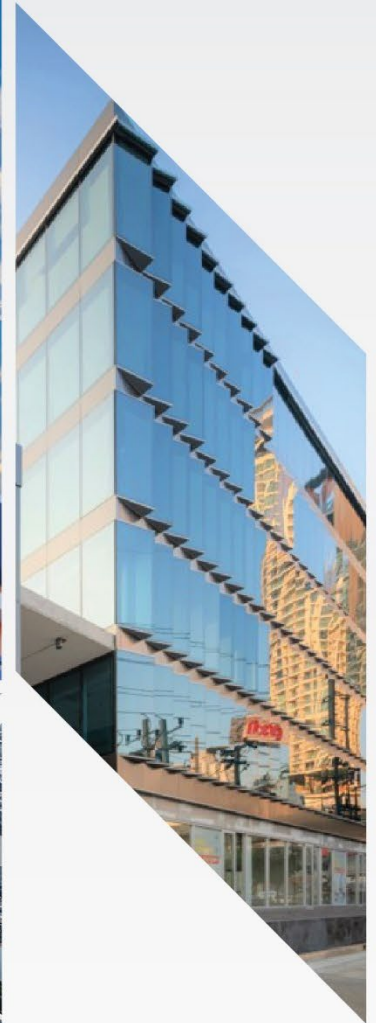




# ANNUAL REPORT 2024



## KTBST MIXED

FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST

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## 1. Message from The Chief Executive Officer

To Trust Unitholders

In 2024, the business sector in Thailand faced numerous challenges and situations, with both opportunities and uncertainties arising from the fluctuating economic and financial market conditions. Global financial markets continued to be under pressure from high interest rates, as well as political and economic uncertainties both domestically and internationally, all of which affected investor confidence. Issues such as geopolitical conflicts, concerns about trade wars, and a sluggish Chinese economy were key factors. Meanwhile, Thailand's economy grew by 2.5%, up from 2.0% in 2023, amidst several challenges, including household debt and a slowdown in purchasing power. These factors contributed to a decline in confidence in the economy and investment, as reflected in the Thai stock market index, which dropped for the second consecutive year—an unprecedented occurrence in recent years.

Amidst the slowing economy, rising interest rates, and inflation in 2024, KTBST Mixed Freehold and Leasehold Real Estate Investment Trust (“the REIT”) has continued to be managed appropriately. The REIT Manager and Property Manager have adapted accordingly. However, as the REIT is diversified into various types of assets and located in high-potential areas, along with having a low leverage ratio to reduce the risk of liabilities, the REIT has been able to meet its interest payments regularly and consistently generate good returns in 2024. For the fiscal year 2024, the REIT reported total revenue of 373.20 million Baht, an increase of 4.85 million Baht or 1.32% compared to the same period last year. The main revenue for the REIT came from rental income and service fees from each project. Regarding expenses, the REIT reported total expenses of 167.94 million Baht, an increase of 5.55 million Baht or 3.42% compared to the same period last year, primarily due to higher rental and service costs, as well as rising interest rates on financial costs. Meanwhile, the REIT reported a net profit from investments of 15.24 million Baht, an increase of 4.99 million baht or 48.71% compared to the same period last year. This led to an increase in Net Assets from Operations amounting to 220.50 million Baht, an increase of 4.30 million baht or 1.99% compared to the same period last year. This year, the REIT has distribution payment for four times, totaling a benefit per unit of 0.7002 Baht, or 211.11 million Baht, representing an approximately 7% yield compared to the par value.

DAOL REIT Management (Thailand) Co., Ltd. (the “Company”) focuses on efficient management of the REIT and adding potential assets for income growth to the investment portfolio to increase income flows. In addition,

the Company focuses on developing environmentally conscious projects such as renewable energy, which is clean energy, to meet rising demand energy in the future while protecting the environment. The Company has encouraged its tenants to install a solar power system (“**Solar Energy**”) and is currently working with property manager to install Solar Energy on the REIT’s assets. Solar Energy is one type of renewable energy from natural resources which can be used without limit, reducing air pollution and supporting environmental protection driven by sustainability. It will also reduce operating costs of the REIT in the long run as it has long useful life and can lower electricity cost which is likely to increase every year.

Lastly, the Company as the REIT manager would like to thank all trust unit holders for your trust and support by investing in the REIT. The company will manage the REIT according to the corporate governance policy with focus on the benefit of the trust unitholders.



(Phonlasit Phumiwasana)

Chief Executive Officer

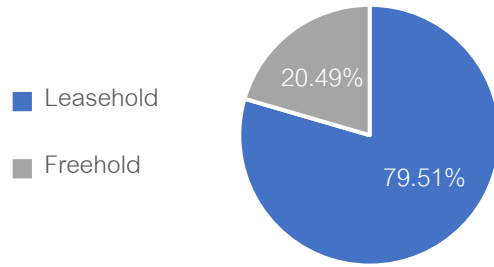
## 2. Summary of the REIT

Information as of 31 December 2024

REIT Name (Thai)	ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าอสังหาริมทรัพย์ เคทีบีเอสที มิกซ์
REIT Name (English)	KTBST Mixed Freehold and Leasehold Real Estate Investment Trust
Abbreviation	KTBSTMR
REIT Manager	DAOL REIT Management (Thailand) Co., Ltd.
Trustee	Kasikorn Asset Management Co., Ltd.
Auditor	SP Audit Co., Ltd.
Inception Date	2 November 2021
Term of the REIT	Indefinite
Type of the REIT	Unit trust is not redeemable

Market Cap (Million Baht)	1,869.30	Closing Price as of 30 December 2024 (Baht per unit)	6.20
Number of Trust Units	301,500,000.00	Net Asset Value (NAV) (Million Baht)	3,109.93
Net Asset Value per Unit (Baht)	10.3148	Paid-up capital (Million Baht)	3,015.00
Par (Baht per unit)	10.00	Date of SEC Approval Date	5 February 2021
Price / NAV (Time)	0.60	Weighted Average of Remaining Leasehold Term (Years), Excluding Freehold Assets	26.85

### Investment Proportion

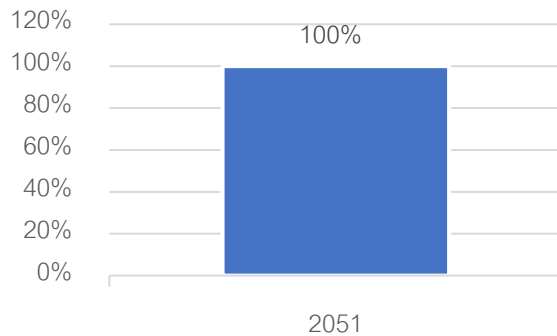


### The REIT's Capital Structure

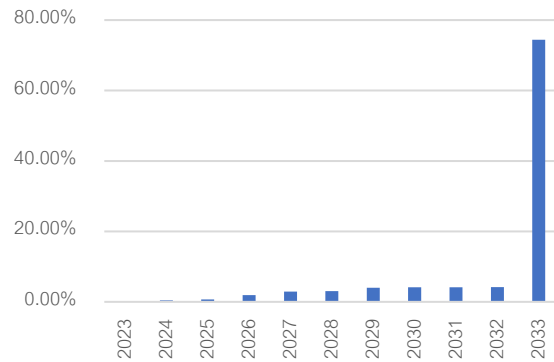
Unit: million Baht, unless stated otherwise

Total Assets	4,483.14	Retained Earnings	94.93
Total Liabilities	1,373.21	Debt Proportion	16.65%
Equity	3,015.00	Credit Rating	None

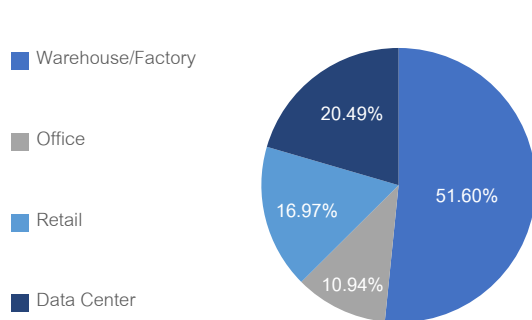
### Weighted Average of Remaining Leasehold Term (Excluding Freehold Assets)



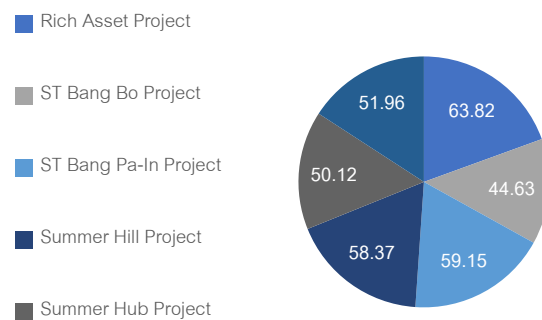
### Debt Expiry Profile



### Investment Type (Based on Appraisal Value)



### Revenue Structure (Unit: million Baht)



#### Appraisal Value

No.	Projects	Appraisal Value (million Baht)	Appraisers
1	Rich Assets Project	669.40	The Valuation and Consultants Co., Ltd.
2	ST Bang Bo Project	559.30	
3	ST Bang Pa-In Project	725.70	
4	Summer Hub Project	642.80	
5	Summer Hill Project	414.30	
6	INTERLINK DATA CENTER Project	775.90	Sims Property Consultants Co., Ltd.

As of 30 July, 2024

QR Code for Valuation Report



#### Major Trust Unitholders

No.	Name	Number of Units (Million Units)	Proportion (%)
1	ST Property and Logistics Company Limited	60.00	19.90
2	STP and I Public Company Limited	28.26	9.37
3	DAOL Securities (Thailand) Public Company Limited	15.00	4.98
4	Miss Marisa Kongkatong	10.00	3.32
5	Interlink Telecom Public Company Limited	5.50	1.82

Foreign Limit	49.00%
Current Foreign Holding	0.05%



### Summary of Distribution Payment

Items Unit: Baht per trust units	2021 <sup>1/</sup>	2022	2023	2024	Since Inception
Distribution Excluding Income Guarantee	0.0860	0.6549	0.6919	0.6720	2.1048
Distribution Including Income Guarantee	0.0179	0.0594	0.0087	0.0282	0.1142
Total Distribution Payment	0.1039	0.7143	0.7006	0.7002	2.2190
Capital Reduction	-	-		-	-

Remark: 1/ from the operating period of 2 November 2021 – 31 December 2021

### Distribution Payment Policy

The REIT Manager shall make a distribution payment to its trust unit unitholders from the adjusted net profit of that fiscal year.

Not Exceeding 4 Times for  
Each Fiscal Years

No Less Than 90%

### Summary of Income Guarantee

At present, the REIT received a guaranteed income from ST Hill Co., Ltd. ("ST Hill") and ST Hub Co., Ltd. ("ST Hub") according to the undertaking agreement for Summer Hill Project and Summer Hub Project, which the guaranteed period starts from 8 November 2021 to 7 November 2024 (including the extension of the period according to the rental income compensation measure in the undertaking agreement). Detail per table below.

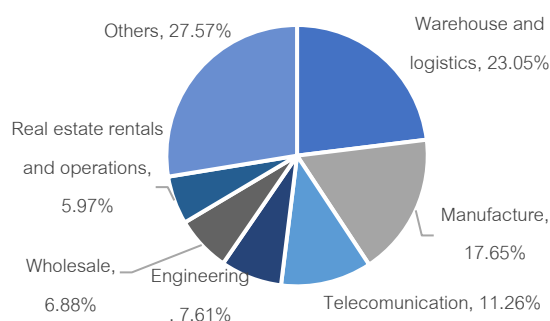
However, the income guarantee conditions for Rich Asset Project, ST Bang Bo Project and ST Bang Pa-In Project have expired on 7 November 2022 while guarantee conditions for Summer Hill and Summer Hub project have expired on 7 November 2024.

Item	Summer Hill Project	Summer Hub Project
Guaranteed Period	8 November 2021 to 7 November 2024	
No. of Guaranteed Years	3 years	
Conditions	ST Hill and ST Hub have guaranteed (1) Income compensation for the unoccupied lease area (2) compensation of the total service fees	
Amount		
Information About Guarantor		

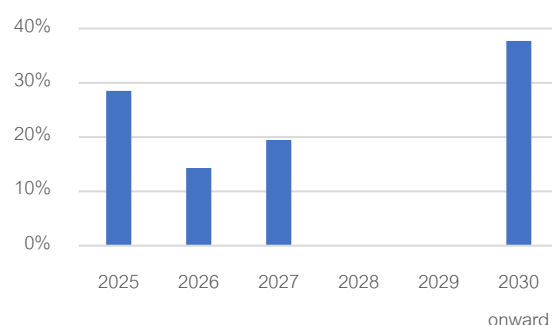


	<p>under the area service agreement for the event area and corridor and (3) income compensation to meet the expected amount.</p> <p>Please consider more detail in 4.5 Procurement of Benefits under No. 6 Current status of income guarantee.</p>
<b>Credit Ratings</b>	<p>ST Hill and ST Hub have prepared a letter of guarantee from a commercial bank or other equivalent collateral, which covers the amount and period of rental from Kasikornbank Plc. which has the credit rating of Baa1/Stable (as of 7 November 2022).</p>

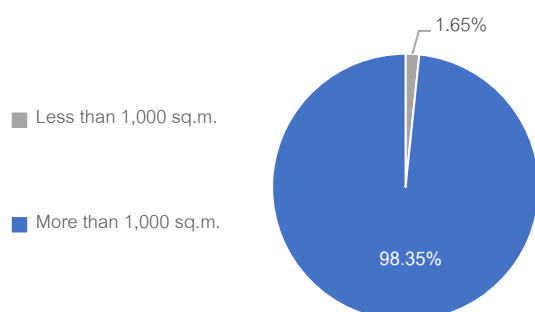
#### Tenants Proportion by Business Type



#### Lease Expiry Profile



#### Revenue Proportion (Top 10 Tenants)



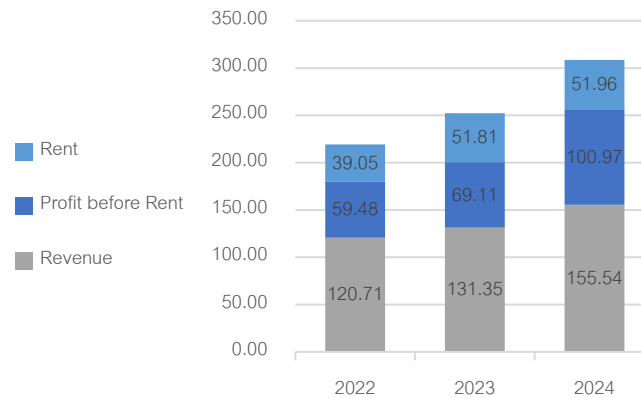
#### Lease Retention Rate

(Unit: %)	2021	2022	2023	2024
Rich Asset Project	68.97	88.24	87.50	70.00
ST Bang Bo Project	76.42	66.67	No Expiry	50.00
Summer Hub Project	100.00	100.00	50.00	66.67
Summer Hill Project	96.88	No Expiry	83.33	66.67

Remark: The lease agreements of ST Bang Pa-In and INTERLINK DATA CENTER Project has not expired.

### Details of the Parties to the Lease Agreement / Revenue Sharing (In the Case of a Sole Lessee or a Revenue Sharing Contract)

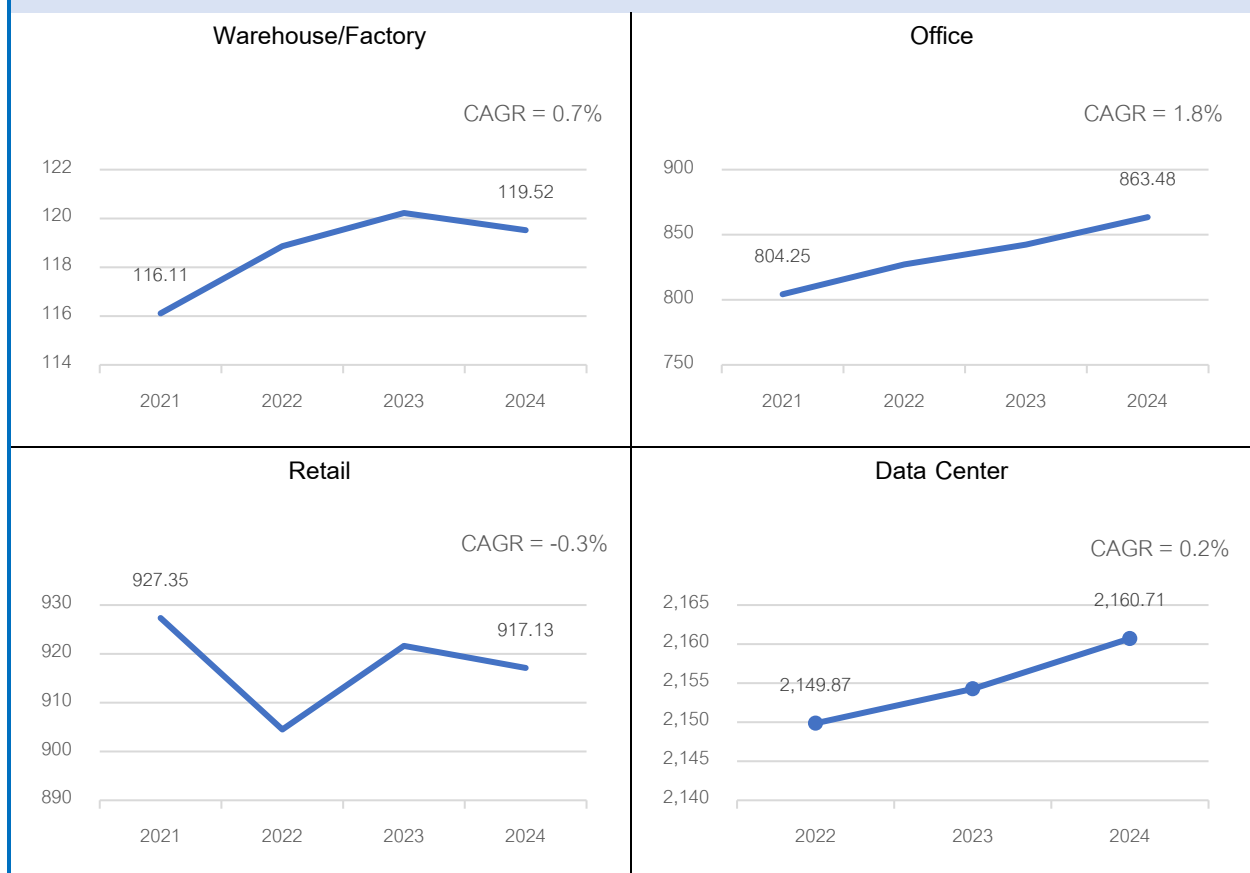
Data Center (unit: Million Baht)

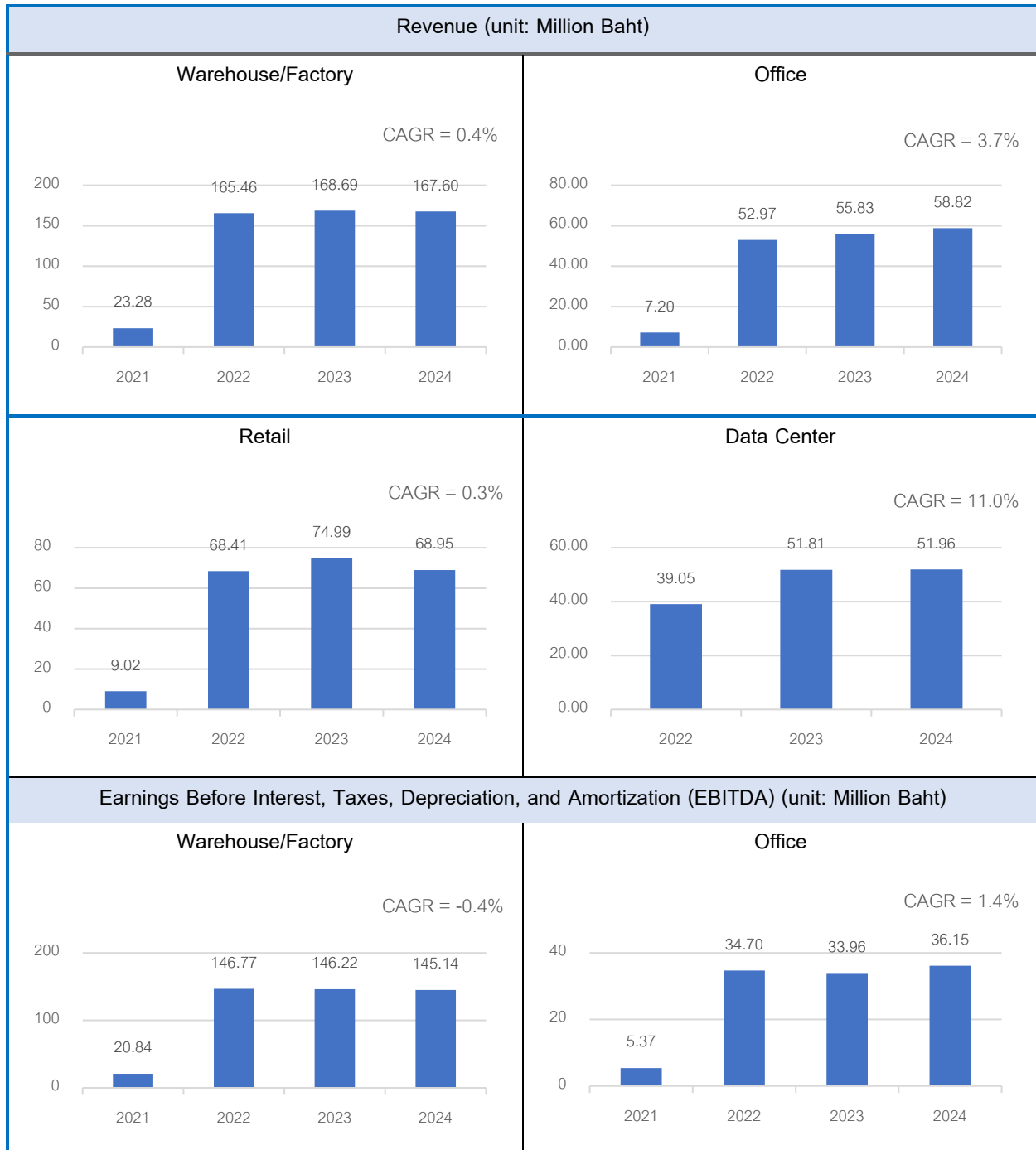


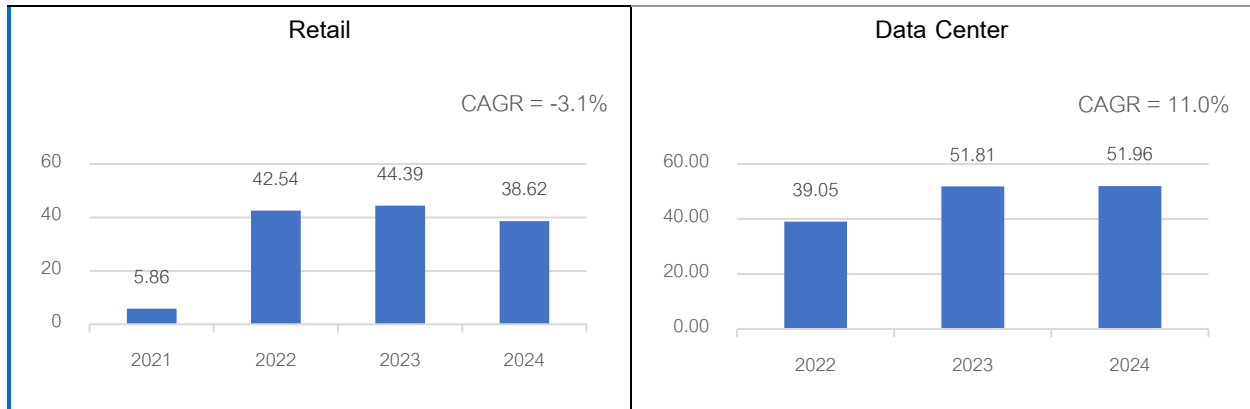
### Operating Results of the REIT

The REIT has made an investment in the projects of Warehouse/Factory Office Retail on 8 November 2021.

Average Rental Rate (unit: Baht/sq.m./month)







Key Financial Data	2021	2022	2023	2024
(Unit: million Baht, unless stated otherwise)	2 November to 31 December	1 January to 31 December	1 January to 31 December	1 January to 31 December
Rent and Service Income	39.76	336.79	363.24	360.39
Other Income	0.00	0.26	1.12	1.93
Net Gain from Investment	32.17	233.33	205.96	205.26
Increase in Net Assets from Operations	32.17	241.83	216.21	220.50
Earnings per unit (EPU) (Baht/unit)	0.1067	0.8021	0.7171	0.7313
Distribution per unit (DPU) (Baht/unit)	0.1039	0.7143	0.7006	0.7002
Capital Reduction	0.00	0.00	0.00	0.00
Liabilities to Total Assets (Times)	0.16	0.30	0.31	0.31
Finance costs	3.49	47.27	63.89	67.37
Net Cash provided by (used in) Operating activities	(2,987.58)	(458.66)	247.15	266.78
Net Cash provided by (used in) Financing activities	3,015.00	512.90	(259.66)	(267.81)
Cash and Cash Equivalents	27.42	81.66	69.15	68.12
Net Asset Value	3,047.17	3,095.91	3,100.52	3,109.93

Key Financial Data	2021	2022	2023	2024
(Unit: million Baht, unless stated otherwise)	2 November to 31 December	1 January to 31 December	1 January to 31 December	1 January to 31 December
Market Value / Net Asset Value per unit (times)	0.97	0.87	0.64	0.60
Distribution Payment / Market Price (%)	1.05	7.98	10.70	11.29
Market Capitalization	2,954.70	2,698.43	1,974.83	1,869.30
Market Price (Baht/unit)	9.80	8.95	6.55	6.20

#### Management Discussion and Analysis of REIT Manager for the Operating Results and Financial Positions of the REIT

For the fiscal year ended 31 December 2024, starting from 1 January 2024 to 31 December 2024, the REIT has total income of 373.20 million Baht, increasing from that of the previous year by 4.85 million Baht or equivalent to 1.32%. The main revenue was from the rent and service fee. In the same period, the REIT had the total expenses of 167.94 million Baht mainly from the operating expensed, financial costs and other fees. In addition, the REIT had the net profit from investment amounting to 15.24 million Baht. As a result, the REIT's net asset from operation increased by 220.50 million Baht,

#### Type of Audited Financial Report:

- ☒ Unqualified Opinion  
☐ Other

#### Summary of Important Information on Loan, as of the Fiscal Year Ended

Borrower	REIT
Lender	Commercial bank, financial institution, insurance companies and/or any other person who may be able to grant credit to the REIT
Credit Facility Amount	Approximately 750 million Baht for investment in the Additional Investment Assets No. 1
Outstanding Loan Amount	746.63 million Baht
Debt Ratio	16.65% of Total Asset Value of the REIT

Fees and Expenses Payable by the REIT between 1 January 2024 to 31 December 2024				
Fees and Expenses Payable by the REIT	Amount (unit: million Baht)	% of Net Assets Value <sup>1</sup>		% of Weight Average Net Assets Value <sup>2</sup>
		Actual Charge <sup>3</sup>	Limit <sup>4</sup>	
Management Fee	20.92	0.69%	Less than 1.0%	0.67%
Trustee Fee	10.46	0.35%	Less than 1.0%	0.34%
Registrar Fee	0.99	0.03%	Actual Cost	0.03%
Property Management Fee	20.99	0.70%	Less than 5.0%	0.68%
Professional Fee	0.60	0.02%	Actual Cost	0.02%
Costs of Rental and Service	44.66	1.48%	Actual Cost	1.44%
Other Expenses	1.93	0.06%	Actual Cost	0.06%
Financing Costs	67.37	2.23%	Actual Cost	2.17%
<b>Total Fees and Expenses</b>	<b>167.94</b>	<b>5.57%</b>	<b>-</b>	<b>5.40%</b>

*Remark: (1) Net Assets Value on the date of the REIT's initial investment is 3,015,000,000.00 Baht*

*(2) Net Assets Value using the annual average is 3,107,307,750.55 Baht*

*(3) The fees and expenses actual charged included the value-added tax.*

*(4) The limited of the fees and expenses is excluded from the value-added tax.*

## Risk Factors

### 1. Risks Related to the REIT or its Operations

- 1.1. Risk from the REIT's performance and operating results which are based on the ability of the REIT manager and property manager in managing and seeking benefits from the assets initially invested by the REIT
- 1.2. The risk that the REIT may lose the REIT manager and/or the property manager or a REIT manager and/or property managers may lose senior management personnel and personnel who have expertise in benefiting from property

### 2. Risks from Conflicts of Interest That May Occur with the REIT

- 2.1. Risk from conflict of interest arising from asset owners and property managers competing with assets initially invested by the REIT

- 2.2. Risk of conflict of interest on using the Summer Hill Project and Summer Hub Project service marks
- 2.3. A risk from the REIT's income which depends on the financial status of the tenants and the decision to renew the lease and service contract (if any) when the lease and service contract (if any) of the space tenant expires.
- 2.4. Risks from the REIT's inability to use the main property due to the party's contractual non-compliance in relation to the REIT's property investment and management agreements
- 2.5. Risks that may arise from the REIT's dependence on the property owner for the provision of certain public facilities and utilities

### 3. Risks Related to Assets Initially Invested by the REIT

- 3.1. The risk that the REIT's sub-leasehold right in the land to be invested in and/or the leasehold right in the building to be invested in may be terminated in case the master land lease agreement is canceled or terminated before the expiration
- 3.2. The risk from the REIT's investment in leasehold and sublease hold rights in which the leasehold rights or sublease hold rights may be terminated or terminated before the expiration of the term causing the REIT to lose the right to use the leased property or the subleased property
- 3.3. The risk from investment in leasehold rights and sub-leasehold rights in immovable properties whose value will decrease during the remaining lease or sublease period
- 3.4. Risks of the REIT of the transfer of the leasehold right and the ownership of the building to be invested in the Summer Hub Project and the Summer Hill Project
- 3.5. The risk on the entrance to the public way of the ST Bang Bo Project
- 3.6. The risk from non-renewal of land sublease agreements to be invested in and building lease agreements for Summer Hill Project and Summer Hub Project after the expiration of the first lease period for the REIT to sublease the land and the building to be invested in the Summer Hill Project and the Summer Hub Project for a total period of 30 years



- 3.7. REIT's operation risk by allowing ST Hill and ST Hub to use a part of the land to be invested in and the buildings to be invested for a sign inside the Summer Hill Project and the Summer Hub Project
- 3.8. Risks on the entrance and exit of Soi Sukhumvit 46 of the Summer Hill Project and Summer Hub Project
- 3.9. The risk that the building may deteriorate in terms of benefits and/or the risk that reserves for repairs or major improvements for the assets initially invested by the REIT may be inadequate
- 3.10. Higher competition risks affecting the finding of tenants, occupancy rates, and rental rates
- 3.11. The risk that the assets initially invested by the REIT may be defective or there may be illegal practices and regulations or there may be other defects
- 3.12. Risks related to finding tenants of the REIT's leasehold and sub-leasehold rights when the contract is about to expire
- 3.13. The risk of losing only one tenant of the ST Bang Pa-in project may cause the REIT's income to change
- 3.14. The risk of tenants exercising their right to terminate the contract before the expiration of the contract period Without being considered a breach of contract (Option to Early Termination)
- 3.15. The risk if the ST Bang Pa-In Project is having an obligation to pay for the construction of a flood protection dam in Bang Pa-In Industrial Estate
- 3.16. The risk from the REIT's Location in an air-safety zone nearby Suvarnabhumi Airport
- 3.17. Potential risks resulted from the REIT's securing loan
- 3.18. Risk factors relevant to the benefit seeking from Additional Investment Assets No. 1

#### 4. Risks Related to Investing in Real Estate

- 4.1. General risks in investing in real estate
- 4.2. The risk from the REIT affected by lack of liquidity from investment in real estate and lack of alternatives for utilizing the REIT's core assets
- 4.3. Political risks
- 4.4. The risk from changes in accounting standards or relevant laws
- 4.5. The risk when the assets that the REIT initially invested in have limitations for future utilization

- 4.6. The risk when assets initially invested by the REIT are expropriated
- 4.7. Risks on immovable properties held by the REIT with additional real estate expenses and other operating expenses
- 4.8. The risk on compensation from property insurance which is not worth the economic benefits that the REIT may lose and a risk that the REIT may lose income during construction in case of damage
- 4.9. The risk from natural disasters, floods, sabotage
- 4.10. The risk because the value of the assets invested by the REIT according to the valuation by the asset valuation company is not a measure of the real value of the asset and it cannot be guaranteed that the property's price will be in accordance with the appraisal, at present or in the future
- 4.11. The risks from the impact of the spreading epidemics, the fear of such spread and other serious public health problems on the operating performance of the REIT

## 5. Risks Related to Investment in Trust Units of the REIT

- 5.1. Risk from the price change of trust units after the offering of trust units
- 5.2. Changes in tax policy related to investment in trust units of the REIT
- 5.3. Trust unitholders cannot sell back trust units
- 5.4. The capital return from the dissolution of the trust may be less than the amount invested by the trust unitholders from this offering of trust units
- 5.5. Risk from lack of liquidity in trading of trust units on the stock exchange
- 5.6. Risk from taxes and the REIT's fees

REIT Manager	DAOL REIT Management (Thailand) Co., Ltd.
Address	87/2 CRC Tower, 52nd Floor All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok 10330
Telephone	02-351-1803
Website	<a href="https://www.daolreit.co.th">https://www.daolreit.co.th</a>

Trustee	Kasikorn Asset Management Co., Ltd.
Address	400/22 Kasikorn Bank Building, 6th, and 12th Floor, Phaholyothin Road, Samsennai, Phayathai, Bangkok 10400
Telephone	02-673-3999
Website	<a href="https://www.kasikornasset.com">https://www.kasikornasset.com</a>

### 3. General Information

Name (Thai)	ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าอสังหาริมทรัพย์ เคทีบีเอสที มิกซ์ (“REIT”)
Name (English)	KTBST Mixed Freehold and Leasehold Real Estate Investment Trust
Abbreviation	KTBSTM
Type	Trust certificate showing the rights of the holder as a beneficiary of the trust (trust unit)
Paid-up Capital	3,015,000,000 Baht
Term of REIT	Indefinite
REIT Manager	DAOL REIT Management (Thailand) Co., Ltd. (“Company” or “REIT Manager”)
Trustee	Kasikorn Asset Management Co., Ltd. (“KASSET” or “Trustee”)
Property Manager	1. Rich Asset Center Company Limited 2. ST Property and Logistics Company Limited

#### 4. Policy, Business Overview, and Procurement of Benefits

##### 4.1. Objectives and Targets of the REIT

The trust was established to conduct transactions in the capital market as specified by the SEC to issue and offer for sale of trust units of Real Estate Investment Trust (REIT) for offering to the public according to announcement No. TorJor. 49/2555 and to list the trust units on the Stock Exchange of Thailand.

When the REIT receives payment from the offering of trust units, the REIT will use such money to invest in the REIT's core assets and bring such assets to seek benefits by renting the use of the premises for rental fee and/or the provision of services with the rental or use of the premises as well as any other related actions and necessary for the benefit of such real estate. To do so, the Company has appointed (1) Rich Asset Center Co., Ltd. or "RAC" and (2) ST Property & Logistics Co., Ltd. or "STPL" to be a property manager (Property Manager) to seek benefits and manage the assets initially invested by the REIT under the supervision and policy of the REIT manager by appointments in accordance with the requirements of the Trust Deeds Agreement, relevant laws and announcements of the SEC Office. Seeking for benefits and management of the REIT's core assets will be under the control and supervision of the Trustee for the operation of the Company to ensure that the operations of the Company and property managers are in accordance with the terms and conditions of the REIT Manager Appointment Agreement as well as the criteria that Trust Act including other related announcements of the SEC and the Stock Exchange of Thailand. In addition, the REIT will not sublease the REIT's real estate to any person who has reasonable grounds to suspect that such immovable property will be used for business unethically or unlawfully.

##### 4.2. Major Changes and Developments

###### Significant events related to the operation of the REIT in the fiscal year

###### Extension of the property manager appointment agreement and adjustment of special fee rates:

For fiscal year 2024, the Company, as the trust manager, has passed a resolution of the Company's Executive Committee to consider authorizing the renewal of the contract to appoint the REIT's property

manager in addition to authorizing an amendment to the contract addendum for the appointment of the real estate manager for STPL and RAC, and authorizing the special STPL fees and condition changes for charging fees for procuring tenants of STPL to comply with the contract and ensure consistency with the rate of return according to market standards.

The renewal of an operating lease agreement for the INTERLINK DATA CENTER project: Next, a resolution was passed to authorize the renewal of an asset lease agreement for undertaking the INTERLINK DATA CENTER project for the period from 30 March 2025 to 29 March 2028 (years 4 to 6). The resolution was passed by the Company's Board Meeting No. 9/2567 with consideration based on the qualifications and past contract performance of ITEL. The lease fees and security deposit for this renewed period, along with the other terms and conditions, follow all of the specifications of the lease contract in every aspect.

The approval of the return of the security deposit and the compensation difference as per the STPL agreement: There was also an authorization to return the security deposit and monetary difference from compensation under the performance contract of STPL due to the performance contract nearing its maturity under Clauses 8 to 11 regarding the agreement of the asset-owning company in guaranteeing space-related income and projected income for the Summer Hill and Summer Hub projects and also regarding the security deposit for guaranteeing performance of duties of the asset-owning company over a period of 3 years from the date of investment by the trust (from 8 November 2021 to 7 November 2024). Presently, STPL has already fully repaid all outstanding amounts under the performance contract, and the trust likewise has already returned all guarantee letters to STPL.

The installation of solar roof energy systems for the Summer Hill and Summer Hub projects: since Q3/2024, multiple meetings were held by the Company's executive team in order to procure a service provider for the installation of solar roof energy systems for the Summer Hill and Summer Hub projects for the purpose of reducing expenses. The Board Meeting No. 2/2025 on 21 February 2025 passed a resolution to consider approving the appointment of a service provider to install a solar roof energy system with a size of 197.19 kWp for the Summer Hill project and a size of 60.48 kWp for the Summer Hub project. Many leading service providers were considered by using weighted criteria and indicators according to the TOR and financial feasibility, and EPCO Green Power Plus Co., Ltd. ("EPCO"), an affiliated company

of the Eternity Power Public Company (“EP Group” or “ETP”) was chosen to install the solar roof energy systems in both projects, and installation is estimated to be completed by Q3/2025.

Registration of Trademark Licensing Authorization for the Trust after STPL Received Transfer from BC and BIH: The Summer Hill and Summer Hub projects were granted the right to use the service marks, which were originally owned by BC (as the property manager prior to this) for the service mark “Summer Hill @BTS Phra Khanong” and by Boutique International Holdings Ltd. (“BIH”), a subsidiary of BC, for the service mark “SUMMER HUB OFFICES.” BC and BIH granted the trust the right to use these service marks for the Summer Hill and Summer Hub projects without compensation for the right to use, for an initial period of 3 years from the date the trust invested in the Summer Hill and Summer Hub projects (“Service Mark Usage Period”). The trust has the right to consider extending the service mark usage period for up to 9 additional periods of 3 years each, with the terms and conditions for the extended service mark usage period remaining unchanged. However, the extended period must not exceed the lease term under the land lease and building lease agreements for the Summer Hill and Summer Hub projects between the trust and ST Hill or ST Hub (whichever applicable) (“Summer Hill and Summer Hub Project Lease Agreement”), and/or any extended lease term according to the rights under the lease renewal clause of the Summer Hill and Summer Hub project lease agreements (in case of lease renewal).

Upon the expiration of the service mark usage period or any extended periods (whichever applicable), the trust may choose not to exercise the right to extend the service mark usage period. The trust manager has already registered the service mark usage agreement for the Summer Hill and Summer Hub projects with the Department of Intellectual Property on February 23, 2022.

Subsequently, STPL, as the property manager, has informed the Department of Intellectual Property of the transfer of rights for the service marks of the Summer Hill and Summer Hub projects from BC, which was completed on October 27, 2023. Most recently, BC and BIH transferred the ownership rights of the trademarks and service marks for the Summer Hill and Summer Hub projects to STPL, which was finalized on May 22, 2024, and April 30, 2024, respectively.

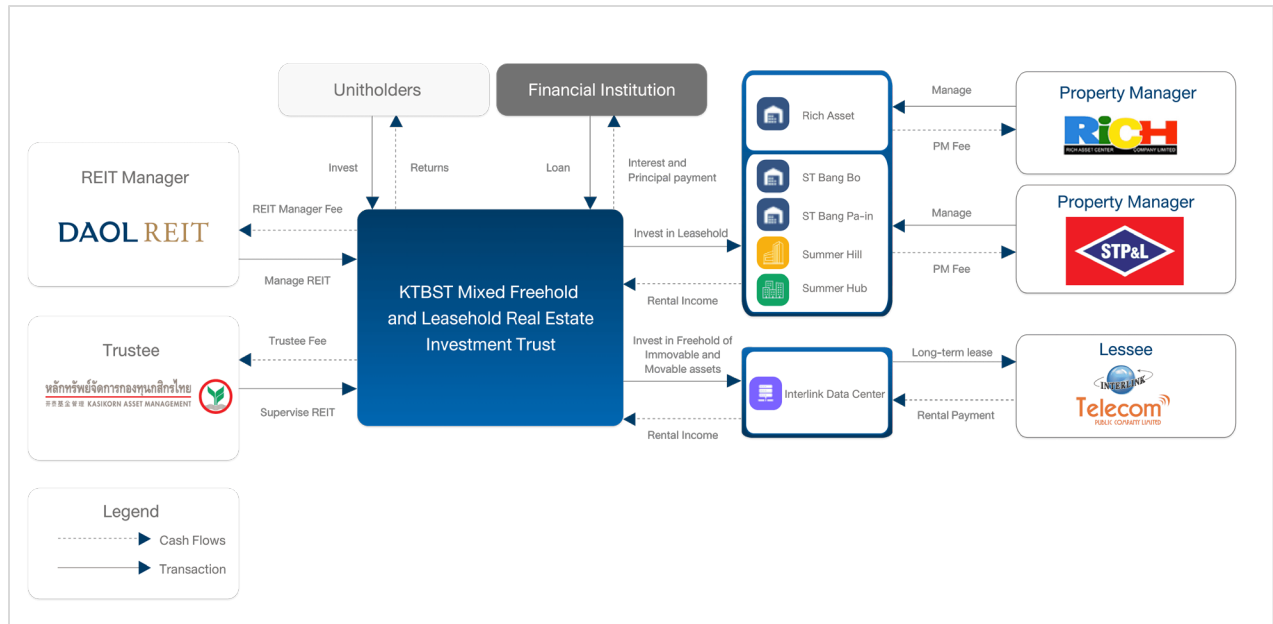
On December 3, 2024, STPL, as the new owner of the service marks, granted the trust the right to use the service marks for the Summer Hill and Summer Hub projects without compensation, according to



the latest service mark usage agreement. Currently, STPL and the trust are in the process of registering the service mark usage agreement with the Department of Intellectual Property (DIP) based on the original licensing rights that were transferred. Representatives from both parties submitted the registration request to DIP on February 3, 2025.

#### 4.3. Structure of Management of the REIT

##### 1) The structure of the REIT



KASSET acts as a trustee is responsible for managing and/or monitoring the REIT Manager's compliance with the Trust Deed and other related contracts to maximize the benefit to the trust unitholders as a whole. DAOL REIT Management (Thailand) Co., Ltd. is the REIT Manager who has duties and responsibilities in overseeing and managing the REIT, including the management of the REIT's core assets, and proceed in accordance with the Trust Deed and relevant rules and regulations.

The REIT has invested in long-term leasehold rights, sub-leasehold right of immovable properties and ownership of movable properties and related equipment used in the operation of certain projects in 3 types of real estate, namely, 1) warehouse and factory, 2) office building, and (3) community mall. The REIT Manager has appointed Rich Asset Center Co., Ltd. to act as the Property Manager of the Rich Asset Project and ST Property and Logistics Co., Ltd. to act as Property Manager of ST Bang Bo Project, ST Bang Pa-In Project, Summer Hub Project and the Summer Hill Project to manage the assets that the REIT initially invested in under the supervision and policy of the REIT manager. The management of the REIT is subject to the terms of the Trust Deed and other relevant regulations.

Later, on 30 March 2022, the REIT invested under the Additional Investment Asset No. 1, in the asset type of data center, and leased the data center to the sole tenant for operation for the period of 3 years. ITTEL thereto agree to be committed to renew the lease agreement 9 times, for 3-year period per renewal (total lease term of 30 years) with the terms and conditions of the commitment for renewal specified in the Operating Lease Agreement.

## 2) Management of the REIT

The management of the REIT will be subject to the provisions of the Trust Deed, with the substance as specified in Appendix 2 of Annual Registration Statement (Form 56 REIT1), in which investors can request a copy of the Trust Deed in full through the channels at the address and phone number of the Company <https://www.daolreit.co.th>. (Please consider the details of the Company's information in No. 10.1 REIT Manager).

## 4.4. Detail of REIT's Assets

### 1) Detail of assets as of 31 December 2024

Total Asset Value (Baht)	Net Asset Value (Baht)	Net Asset Value per Trust Unit (Baht/Trust Unit)	Market Price of Trust Unit <sup>1/</sup> (Baht/Trust Unit)
4,483,141,642.36	3,109,929,649.19	10.3148	6.20

Remark: 1/ Market price as of 30 December 2024

Detail	Value (Baht)	Proportion of Net Asset Value (%)
Investments in freehold and leasehold properties at fair value	4,236,752,380.33	136.23
Investments in securities at fair value through profit or loss	128,333,029.64	4.13

Detail	Value (Baht)	Proportion of Net Asset Value (%)
Cash and cash equivalents	68,118,954.98	2.19
Accounts receivable from rental and services	40,775,672.94	1.31
Accounts receivable from interest	70,888.47	0.00
Prepaid expenses	5,611,381.02	0.18
Other assets	3,479,334.98	0.11
Total Assets	4,483,141,642.36	144.16
Net Assets	3,109,929,649.19	100.00

## 2) Details of all major investment assets separated by assets

As of 31 December 2024, the REIT has mainly invested in 6 projects, comprising (1) 3 projects of warehouses and factories (2) 1 project of office building (3) 1 project of community mall, and (4) 1 project of data center. All items of the main investment assets are detailed, as follows:

### 1) Rich Asset Project

Picture 1	Picture 2
	

Name	Rich Asset Project
Location	Bang Phli District, Samut Prakan
Investment Type	<u>Land</u> : Leasehold <u>Building</u> : Leasehold

Asset Type	Warehouse and Factory
Property Manager	Rich Asset Center Co, Ltd.
Leasable Area	40,398.67 sq.m.
Lease Term	30 years (Remaining lease period is approximately 26 years 10 months, ending 7 November 2051)
Building Age	Average approximately of 12.57 years
Investment Date	8 November 2021
Investment Price (VAT included)	685.50 million Baht
Date of Appraisal or Review of the Latest Valuation	30 July 2024
Price Obtained from the Valuation Report or Review of the Latest Valuation	669.40 million Baht
Income in the Fiscal Year	63.82 million Baht

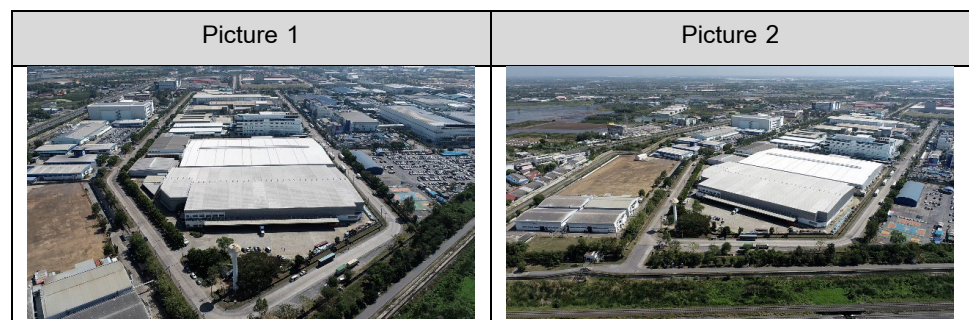
2) ST Bang Bo Project



Name	ST Bang Bo Project
Location	Bang Bo District, Samut Prakan Province
Investment Type	<u>Land</u> : Leasehold of Land and Some Parts of Land <u>Building</u> : Leasehold

Asset Type	Warehouse and Factory
Property Manager	ST Property and Logistics Co., Ltd.
Leasable Area	37,656.00 sq.m.
Lease Term	30 years (Remaining lease period is approximately 26 years 10 months, ending 7 November 2051)
Building Age	Approximately average of 10.10 years
Investment Date	8 November 2021
Investment Price (VAT included)	558.00 million Baht
Date of Appraisal or Review of the Latest Valuation	30 July 2024
Price Obtained from the Valuation Report or Review of the Latest Valuation	559.30 million Baht
Income in the Fiscal Year	44.63 million Baht

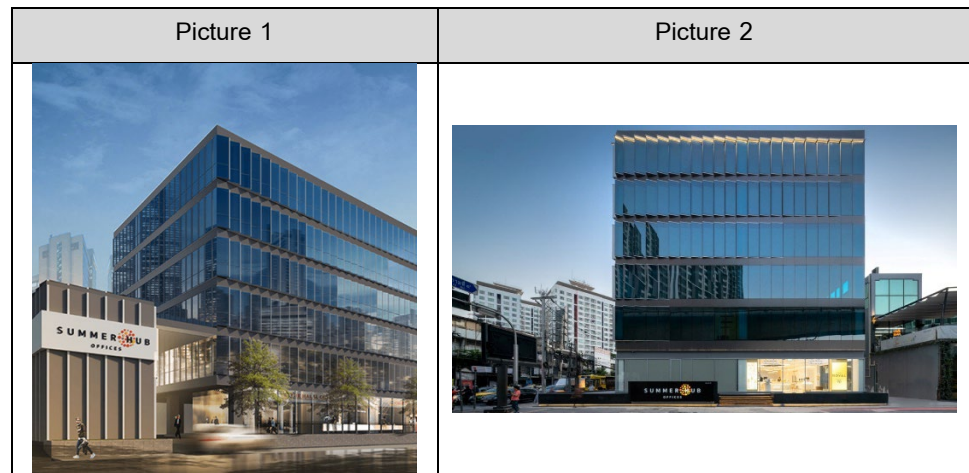
3) ST Bang Pa-In Project



Name	ST Bang Pa-In Project
Location	Bang Pa-In District, Ayutthaya Province
Investment Type	<u>Land</u> : Leasehold <u>Building</u> : Leasehold
Asset Type	Warehouse

Property Manager	ST Property and Logistics Co., Ltd.
Leasable Area	43,578.00 sq.m.
Lease Term	30 years (Remaining lease period is approximately 26 years 10 months, ending 7 November 2051)
Building Age	Approximately average of 25.61 years
Investment Date	8 November 2021
Investment Price (VAT included)	699.00 million Baht
Date of Appraisal or Review of the Latest Valuation	30 July 2024
Price Obtained from the Valuation Report or Review of the Latest Valuation	725.70 million Baht
Income in the Fiscal Year	59.15 million Baht
Summary of Lease Agreement	The REIT enters into a lease and service agreement with the lessee from the investment date to 31 December 2030. The REIT and the lessee have already registered the sublease at the land department on the investment date.

4) Summer Hub Project





Name	Summer Hub Project
Location	Sukhumvit Road, Khlong Toey District, Bangkok
Investment Type	<u>Land</u> : Sub-leasehold <u>Building and system</u> : Leasehold <u>Movable assets and equipment</u> : Freehold
Asset Type	Office
Property Manager	ST Property and Logistics Co., Ltd.
Leasable Area	5,147.36 sq.m.
Lease Term	30 years <sup>1/</sup> (Remaining lease period is approximately 26 years 10 months, ending 7 November 2051)
Building Age	Approximately 6.01 years
Investment Date	8 November 2021
Investment Price (VAT included)	417.00 million Baht
Date of Appraisal or Review of the Latest Valuation	30 July 2024
Price Obtained from the Valuation Report or Review of the Latest Valuation	417.00 million Baht
Income in the Fiscal Year	50.12 million Baht

*Remark: 1/ Land sublease rights and lease rights on buildings, systems, fixtures and equipment, facilities, with an initial lease period of approximately 27 years and 10 months, with a renewal commitment of approximately 2 years and 2 months (totaling 30 years).*

5) Summer Hill Project



Name	Summer Hill Project
Location	Sukhumvit Road, Khlong Toey District, Bangkok
Investment Type	Land: Sub-leasehold Building and system: Leasehold Movable assets and equipment: Freehold
Asset Type	Community Mall
Property Manager	ST Property and Logistics Co., Ltd.
Leasable Area	5,138.45 sq.m.
Lease Term	30 years <sup>1/</sup> (Remaining lease period is approximately 26 years 10 months, ending 7 November 2051)
Building Age	Approximately 7.35 years
Investment Date	8 November 2021
Investment Price (VAT included)	651.00 million Baht
Date of Appraisal or Review of the Latest Valuation	30 July 2024
Price Obtained from the Valuation Report or Review of the Latest Valuation	642.80 million Baht
Income in the Fiscal Year	58.37 million Baht

Remark: 1/ Land sublease rights and lease rights on buildings, systems, fixtures and equipment, facilities, with an initial lease period of approximately 27 years

and 10 months, with a renewal commitment of approximately 2 years and 2 months (totaling 30 years).

6) INTERLINK DATA CENTER Project



Name	INTERLINK DATA CENTER Project
Location	Bang Khen District, Bangkok
Investment Type	<u>Land:</u> Freehold <u>Building and System:</u> Freehold <u>Movable Assets and Equipment:</u> Freehold
Asset Type	Data Center
Leasable Area	2,004.00 sq.m.
Building Age	Approximately 12.01 year
Investment Date	30 March 2022
Investment Price (VAT included)	750.00 million Baht
Date of Appraisal or Review of the Latest Valuation	30 July 2024
Price Obtained from the Valuation Report or Review of the Latest Valuation	775.90 million Baht
Income in the Fiscal Year	51.96 million Baht

<b>Summary of Lease Agreement</b>	<p>The REIT has entered into the operating lease agreement with Interlink Telecom PLC. ("ITEL") for the lease term of 3 years, where ITEL thereto agree to be committed to renew the lease agreement 9 times, for 3-year period per renewal (total lease term of 30 years). ITEL will be the sole operator of the INTERLINK DATA CENTER Project by providing services to their customers.</p>
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3) **In the case that the REIT invests in assets that are under construction projects**

The REIT has not made any investment in assets that are under construction projects.

4) **In the case that the REIT is unable to invest indirectly in the Company through holding shares and having voting rights**

The REIT has not made any indirect investment in the Company.

5) **In case of indirect investment through investment in other REIT**

The REIT has not made any indirect investment in other REIT.

6) **Main assets acquired within the accounting period**

The REIT has not invested in additional asset in the previous fiscal period.

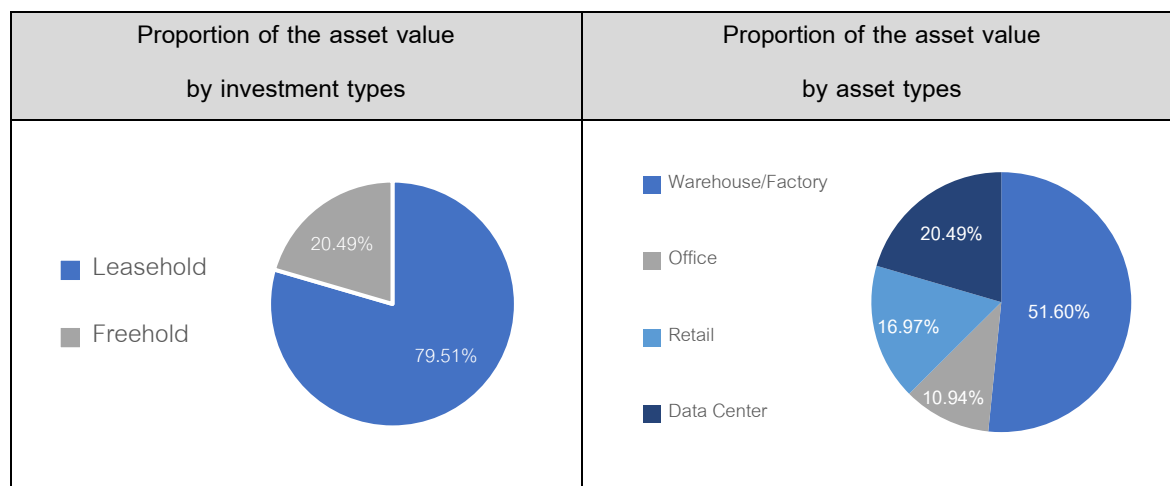
7) **Details of the sale of core assets of each item in the fiscal period**

The REIT has not disposed of core assets in the previous fiscal period.

4.5. **Procurement of Benefits**

1) **Procurement of benefits from immovable properties**

The assets invested by the REIT are of various types. The REIT's assets comprise the asset types, such as warehouses, factories, office buildings, community mall and data center. The asset details could be summarized, as follows:



*Remark: Information based on fair value as of 31 December 2024*

In addition, the lease is distributed to many sub-tenants to avoid the overreliance on one tenant in each project. The Company implements the benefit procurement strategy to continuously generate the return at the good level in a long-term for the trust unitholders.

The REIT and the Company appointed RAC as the property manager of Rich Asset Project and STPL as the property manager of ST Bang Bo Project, ST Bang Pa-In Project, Summer Hub Project and Summer Hill Project. The property managers are obliged to generate the benefits from the properties through the leasing under the Company's policies, coordinate and support the tenants and collect the rents to deliver to the REIT, as well as maintaining and repairing the immovable properties of the REIT to be in a good condition and ready for benefit procurement. The property managers are obliged to work in accordance with the policies determined by the Company to achieve the objectives of the invested property's management.

The REIT also gains the revenue from the leasing of movable and immovable properties of Interlink Data Center Project. The REIT has entered into the property lease agreement for operation. ITEL thereto agree to be committed to renew the lease agreement 9 times, for 3-year period per renewal (total lease term of 30 years) with the terms and conditions of the commitment for renewal specified in the Operating Lease Agreement. ITEL shall operate the benefit procurement from Interlink Data Center Project, serving its customers with the said properties.

## Rental revenue structure

The REIT obtains the rental revenue and service fees from leasing the warehouses and factories with offices, office buildings, community mall and data center. The tenants use the said buildings to operate their own businesses. The REIT charges the rent and service fees (if any) from the tenants in accordance with the size of the lease areas. The rent could be the fixed rent, step-up rent (increased over the years in predetermined amounts on a predetermined schedule) and/or variable rent (adjusted with changes in the tenant's revenues). In most cases, the current standard agreements made with the tenants are the short-term agreements not exceeding 3 years. The tenants monthly pay the rents and service fees (if any) to the REIT. However, the agreements of some tenants of ST Bang Pa-In Project and Summer Hill Project cover more than 3 years.

Please consider the asset details and operating performance for 2024 in the following page.

Asset details and operating performance for 2024

No.	Project Name	Asset Type	Leasable Area (sq.m.)	Weighted Average Lease Term (Year)	Average Occupancy Rate (%)	Average Rental Rate (Baht/Month/sq.m.)	Average Rental Rate Growth Over the Past Year (%)
1	Rich Asset Project	Warehouse and Factory	40,398.67	2.84	95.39	130.81	(2.65)
2	ST Bang Bo Project	Warehouse and Factory	37,656.00	2.31	76.82	114.12	0.83
3	ST Bang Pa-In Project	Warehouse	43,578.00	13.00	100.00	113.92	0.71
4	Summer Hill Project	Community Mall	5,138.45	5.43	89.12	917.13	(0.49)
5	Summer Hub Project	Office	5,147.36	2.76	99.69	863.48	2.50
6	INTERLINK DATA CENTER Project	Data Center	2,004.00	30.00 <sup>1/</sup>	100.00	2,160.71	0.30
	<b>Total</b>		<b>133,922.48</b>	<b>10.05</b>	<b>91.66</b>	<b>213.70</b>	<b>-</b>

Remark: 1/ The REIT has entered into the operating lease agreement with ITEL for the lease term of 3 years (starting from 30 March, 2022), where ITEL thereto agree to be committed to renew the lease agreement 9 times, for 3-year period per renewal (total lease term of 30 years).



#### Information of lease agreement that will expire in each period

No.	Lease Period	Leasable Area (sq.m.)	Proportion (%)
1	Not exceeding 1 year	31,985.43	29.37
2	More than 1 year to 3 years	31,323.77	28.77
3	More than 3 years to 5 years	0.00	0.00
4	More than 5 years	45,582.00	41.86
	<b>Total</b>	<b>108,891.20</b>	<b>100.00</b>

#### List of tenants that are significant to revenue or leasable area

As of 31 December 2024, the REIT has top 10 tenants separated by business type and nationality with details as follows:

No.	Name of Tenant	Project	Nationality	Business Type	Proportion of Income to Total Income (%)
1	LF Logistics (Thailand) Co., Ltd.	ST Bang Pa-In	Thai	Warehouse and Logistics	20.08
2	Interlink Telecom Plc.	INTERLINK DATA CENTER	Thai	Telecommunications activities	17.65
3	Bangkok Phrakhanong Centre Co., Ltd.	Summer Hill	Thai	Renting and operating of self-owned or leased of non-residential buildings	5.86

No.	Name of Tenant	Project	Nationality	Business Type	Proportion of Income to Total Income (%)
4	Sews-Asia Technical Center Co., Ltd.	Summer Hub	Japanese	Engineering activities and related technical consultancy	5.78
5	P.K. Logistics and service Co., Ltd.	ST Bang Bo	Thai	Activities of freight forwarding agents and customs brokers	2.97
6	Data Wow Co., Ltd.	Summer Hub	Japanese	Computer programming activities (except web pages and networks programming activities)	2.96
7	Jingzheng Plastic (Thailand) Co., Ltd.	ST Bang Bo	Thai	Manufacture of plastic pallets and plastics in primary forms	2.85
8	King-Good Technology (Thailand) Co., Ltd.	Rich Asset	China	Retail store for stationery and office supplies	1.84
9	Fujifilm Business Innovation (Thailand) Co., Ltd.	Rich Asset	Singapore	Wholesale of office machinery, equipment and furniture	1.67

No.	Name of Tenant	Project	Nationality	Business Type	Proportion of Income to Total Income (%)
10	Treasure Factory (Thailand) Co., Ltd.	Summer Hill	Japan	General merchandise wholesale	1.55

#### Limitations and encumbrances regarding the benefit procurement

The REIT's assets have no limitations or encumbrances regarding the benefit procurement.

## 2) Summary of the benefits procurement agreement

The REIT has leased all immovable properties to the sole tenant for 2 projects; a.) ST Bang Pa-In Project and b.) Interlink Data Center Project. The summary of benefit procurement agreement and tenant information is as follows:

### a) ST Bang Pa-In Project

#### Brief information of sub-lease agreement

Sublessor	REIT
Sublessee	LF Logistics (Thailand) Co., Ltd. ("LF Logistics")
Subleased Asset	Land and buildings of ST Bang Pa-In Project
Sublease Terms	Registered of sublease agreement starting from 8 November 2021 to 31 December 2030 Total term approximately 9 years

#### Brief information of sublessee

LF Logistics operates the nationwide business of product transportation service for various businesses such as food and beverage business, textile business, etc. LF Logistics is a Hong Kong company under the parent company, Li & Fung Limited, established since 1906. LF Logistics operates the end-to-end logistic business in many countries around the world. In 2022, AP Moeller Maersk acquired LF Logistics.

#### b) INTERLINK DATA CENTER Project

##### Brief information of sub-lease agreement

<b>Lessor</b>	REIT
<b>Lessee</b>	Interlink Telecom Plc. ("ITEL")
<b>Leased Assets</b>	Land, buildings and movable assets of INTERLINK DATA CENTER Project
<b>Lease Term</b>	The period of 30 years. The REIT entered into the lease agreement for 3-year operation with ITEL (Effective as of 30 March 2022). ITEL affirmed 9 agreement renewals, 3 years each time (30 years in total).
<b>Contract Renewal</b>	ITEL guaranteed (effective and irrevocable) to the REIT to renew the lease agreement. The REIT is entitled, at its option, to renew the lease agreement, with the written notice submitted to ITEL during the last year of the lease period or the renewed lease period (as the case may be), until within the period of 1 year after the expiration date of the lease period or the renewed lease period (as the case may be), in accordance with the letter format prescribed in the property lease agreement for operation. The agreement could be renewed 9 times, 3 years each time, (The expiration date of the last renewed lease period would be on 29 March 2052.)

### **Brief information of tenant**

ITEL renders the telecommunication network service with the license for telecommunication operation, Type 3 for the operator with its own network, from the Office of The National Broadcasting and Telecommunications Commission (“NBTC”) which allows ITEL to render the telecommunication network service of fiber optic network type. ITEL also provides the telecommunication network installation service and data center service.

### **The REIT manager’s analysis regarding the impact on the change of tenant**

In case the REIT needs to change the tenant or exercise its right of contractual termination for the lease agreement and/or service agreement (if any), the REIT may suffer the risk of finding a new tenant. Or, if the REIT could find a new tenant, the REIT may have the risk of convincing a new tenant to agree with the terms and conditions of the new lease agreement which are not inferior to the original lease agreement which could affect the rental revenue earned by the REIT in the future.

However, prior to the expiration date of the lease agreement and/or service agreement (if any), the REIT manager will conduct the selection procedure to get a new tenant as soon as possible to allow the continual lease of the REIT’s assets with the trust unitholders’ benefits as the top priority. In case the REIT exercises its right to terminate the agreement due to the breach of any provision prescribed in the tenant’s lease agreement and/or service agreement (if any), aside from the right of the REIT to file a lawsuit to enforce the tenant to comply with the lease agreement and/or service agreement (if any), and/or demand the damages from the tenant, the REIT also has the right to seize the deposit given by the tenant to the REIT in accordance with the lease agreement and/or service agreement (if any) to limit the impact possibly affecting the REIT regarding the opportunity loss of continual income earning.

- 3) In the case that main tenant is a connected person in accordance the laws and regulations

The REIT does not have a main tenant who is a connected person.

- 4) In the event that property manager is appointed

- a) Information of property manager

- (1) Rich Asset Center Co., Ltd.

#### Experience of property manager

Rich Asset Center Co., Ltd. ("RAC") was established in 2005, engaged in real estate development, warehouse and factory by renting or selling to customers who want to start or interested in expanding warehouse and factory branches, which first started with a total living area of 10,000 square meters, and later in 2011 established Rich Asset Development Parkland Co., Ltd. ("RADP"). To support rapidly expanding operations the managing director is qualified with long management experience, especially in real estate management and development especially, warehouse and factory buildings. The RAC and RADP currently have 9 projects in charge. Please consider additional information in Clause 10.2. Information of the property manager.

#### Remuneration received from the REIT

RAC has the right to receive remuneration for acting as a property manager from the REIT on a monthly basis in accordance to the property manager agreement made between the REIT and the property manager. Detail as follows:

No.	Item	Maximum Rate <sup>1/</sup>
1	Base Fee	Not exceeding 5% of gross property operating revenue.
2	Incentive Fee	Not exceeding 10% of Net Operating Profit.

No.	Item	Maximum Rate <sup>1/</sup>
3	Commission Fee	The rate not exceeding 1 month of the rent and service fees, in case the original tenant renews the lease agreement and service agreement, and the rate not exceeding 2 months of the rent and service fees, in case the new tenant makes the lease agreement and service agreement, calculated in proportion of the actual lease period to the 3-year lease period.

Remark: 1/ Not including VAT

#### Shareholding relationship or business relationship with the REIT Manager

RAC has no shareholding relationship or business relationship with the Company.

#### (2) ST Property & Logistics Co., Ltd.

##### Experience of property manager

ST Property & Logistics Co., Ltd. ("STPL") is a subsidiary of STP&I Plc. Business since 2009 and was established to operate real estate development and logistics business, rent buildings, warehouses and factories, office building for rent, community mall building. There are all 6 projects. Please consider additional information in Clause 10.2. Information of the property manager.

##### Remuneration received from the REIT

STPL has the right to receive remuneration for acting as a property manager from the REIT on a monthly basis in accordance to the property manager agreement made between the REIT and the property manager. Detail as follows:

No.	Item	Maximum Rate <sup>1/</sup>
1	Base Fee	Not exceeding 5% of gross property operating revenue.
2	Incentive Fee	Not exceeding 10% of Net Operating Profit.
3	Commission Fee	The rate not exceeding 1 month of the rent and service fees, in case the original tenant renews the lease agreement and service agreement, and the rate not exceeding 2 months of the rent and service fees, in case the new tenant makes the lease agreement and service agreement, calculated in proportion of the actual lease period to the 3-year lease period.

Remark: 1/ Not including VAT

#### Shareholding relationship or business relationship with the REIT Manager

STPL has no shareholding relationship or business relationship with the Company.

#### b) Conflict of interest preventive measure in case the property manager also manages other immovable property which could cause the conflict of interest against the REIT

RAC which serves as the property manager of Rich Asset Project has the immovable property under its management in the neighborhood which is Project 11 located on the opposite of Project 10 Phase 2 in Rich Asset Project. It is the asset of the same type as the assets of Rich Asset Project. At present, it is under construction and expected to be completed and ready for operation within 2022. It shall be a warehouse building project and/or factory building for rent. The rental area of 2 units covers 2,000 square meters.



Due to the possible conflict of interest between RAC and the REIT regarding the management of Rich Asset Project, RAC, as the REIT's property manager, could offer the lease area not belonging to the Rich Asset Project to a new prospective tenant for consideration. To avoid the possible conflict of interest, the Company has established the principles of property management for the property manager, as follows: (1) Asset presentation to the tenant (customer) without preference to any asset of any owner (2) The property manager is required to keep all documents for inspection (3) Random inspection of the property manager's duty performance and the assets and (4) The property manager is required to report the information about the tenants and operating performance.

Previously, the Company has monitored and supervised the work of the property manager, either with or without prior appointment to ensure that the property manager has effectively performed its management duties in accordance with its responsibilities prescribed in the property manager appointment agreement and any supplement agreements during the implementation of each project.

**5) Information regarding the tenant of the immovable property type which the REIT cannot operate the business by itself**

The REIT has entered into the property lease agreement to collaborate with ITEL for the period of 3 years. ITEL guaranteed 9 contractual renewals, 3 years each time (30 years in total). ITEL shall operate the benefit procurement from Interlink Data Center Project by serving its customers with the said properties. As the REIT has invested in the project type which the REIT cannot operate the business by itself, the information about the tenant is prepared, as follows:

**General information of the Tenant**

<b>Name</b>	Interlink Telecom Plc.
<b>Address</b>	48/66 Soi Rung-Reung, Ratchadaphisek Road, Samsennok Sub-district, Huai Khwang District, Bangkok 10310
<b>Company Registration No.</b>	0107558000211

Registered Capital	845,865,895.50 Baht
Business Operation Nature and Scope	ITEL operates the following businesses 1) To offer the fiber optic network lease service 2) To offer the construction drawing service and contract the fiber optic project and telecommunication signal project 3) To offer the data center service.
Telephone	0-2666-2222
Fax No.	0-2666-2299
Website	<a href="http://www.interlinktelecom.co.th">www.interlinktelecom.co.th</a>
Experience	<p>ITEL was established on 3 January 2007 in accordance with the business restructuring policy of Interlink Telecom Plc. (“ILINK”) to expand from the signal cable and telecommunication device distribution business in which ILINK gains expertise, in combination with the engineering business which the ITEL conducts through the signal cable installation service for the mobile phone operators. ITEL’s objective is to provide the data connection service in the users’ offices and to support the development and growth of telecommunication system in Thailand which requires the highly stable network system for the data connection to support the big-data transmission.</p> <p>Later, ITEL expands the business through the provisioning of the data center service, highlighting the ITEL’s advantage of having the nationwide fiber glass network as its selling point. ITEL also provides the co-location service, virtual server service and disaster recovery service to organizations in accordance with different customer demands.</p>
Management	1. Mr. Pakorn Malakul Na Ayutthaya, Position: Chairman of the Board

	2. Mr. Natthanae Anantarumphorn, Position: Chief Executive Officer
	3. Mr. Somphat Anantarumphorn, Position: Vice Chairman of the Board
	4. Dr. Bandit Rungjaroenphon, Position: Managing Director
	5. Mrs. Chalida Anantarumphorn, Position: Director
	6. Dr. Lilratha Anantarumphorn, Position: Director
	7. Miss Waritsa Anantarumphorn, Position: Director
	8. Mr. Suwat Poonachaiya, Position: Director
	9. Mr. Suwichan Nilanan, Position: Director
	10. Mrs. Ketsara Manchusri, Position: Independent Director
	11. General Phonpipat Benyasri, Position: Independent Director
	12. Mr. Amnuay Preemnuang, Position: Independent Director

#### ITEL's past performance

(Unit : million Baht)	2021	2022	2023	2024
Total Revenue	2,509.18	3,437.78	2,759.94	2,517.84
Net Profit	250.79	285.44	284.15	303.99

#### Conditions and remuneration gained from leasing

Remuneration which the REIT gains from leasing the properties to ITEL is the fixed rent adjusted as prescribed in the property lease agreement for operation. ITEL monthly pays the rent in advance to the REIT, due on the 25<sup>th</sup> day of the month preceding the lease period.

#### Opinion of the REIT manager regarding the ability of compliance with the lease agreement

Before the REIT made the Additional Investment Asset No. 1, ITEL owned the property and continuously generated the benefits from the said property. Hence, ITEL is the tenant deeply familiar with the said property. Aside from the past operating performance of the main property,

ITEL also has the personnel and team highly experienced and specialized in the immovable property management and has established the standard of operation regarding the long-term stable benefit procurement from such property. It is expected that the income earned by ITEL will be adequate to pay the fixed rent and comply with the lease agreement.

**Rent obtained by the REIT in the previous year**

During the period from 1 January 2024 to 31 December 2024, the REIT gained the rent from Interlink Data Center Project for 51.96 million Baht (excluding VAT).

**Operating procedure, in case the current tenant fails to comply with the lease agreement**

If ITEL fails to comply with the property lease agreement for operation, the REIT will notify ITEL to comply with the operating lease agreement allowing the reasonable correction period. However, if ITEL still fails to correct the defect within the said period, the REIT could exercise its right to terminate the operating lease agreement and/or demand the damages from ITEL and/or additional damages in accordance with the undertaking agreement upon the breach of rental duties throughout the 30-year lease period, except the case of force majeure as prescribed in the operating lease agreement.

In case ITEL fails to pay the rent to the REIT, the Company will exert the best effort to manage the REIT to agree with ITEL to find a solution where ITEL could pay the rent as agreed in the agreement as soon as possible and minimize the damage possibly occurring to the trust unitholders.

However, the operating lease agreement requires ITEL to place the deposit equivalent to the 6-month rent (in the form of cash and/or a letter of guarantee issued by a commercial bank). If the lease period is terminated prior to the expiration date due to ITEL's non-compliance, the REIT is entitled to seize the said deposit in accordance with the provisions stipulated in the operating lease agreement together with other damages (if any) from ITEL, subject to the court's judgment and depending on whether ITEL's ability or asset value is adequate to pay the debt to the REIT.

The REIT also diversifies the investment risks in the assets which the REIT has invested for the first time. These assets comprised of the assets of different locations and business types, ranging from the warehouses and factories, office, and community mall. In case of any incident affecting a property in one location or one business type, other properties of the REIT could continuously generate the income to the REIT.

**6) Current status of income guarantee**

In 2024, the REIT received a guaranteed income from ST Hill Co., Ltd. (“ST Hill”) and ST Hub Co., Ltd. (“ST Hub”) according to the undertaking agreement for Summer Hill Project and Summer Hub Project, which the guaranteed period starts from 8 November 2021 to 7 November 2024 (including the extension of the period according to the rental income compensation measure in the undertaking agreement). Currently, the income guarantee conditions for the Summerhill project and the Summer Hub project have reached the end of the guarantee period, which expired on November 7, 2024.

However, the income guarantee conditions for Rich Asset Project, ST Bang Bo Project and ST Bang Pa-In Project have expired on 7 November 2022.

**a) Conditions and substantial matters of the income guarantee agreement**

The undertaking agreement between the REIT, ST Hill, and ST Hub, establishes the measure to enforce ST Hub and ST Hill to pay the rent and service fees for the unoccupied lease areas and the measure to compensate the amount falling short of the expected annual income by Summer Hill Project and Summer Hub Project. Detail as follows:

**(1) Income compensation for the unoccupied lease area**

ST Hill and/or ST Hub (as the case may be) shall pay the rent for the unoccupied lease areas in the projects or for the lease areas whose the customer service agreement is terminated, to the REIT at the rate equivalent to the latest rent of each unoccupied lease area or the lease area whose the

customer service agreement is terminated, including the service fees, water bill, electricity bill, land and building tax or any similar taxes and/or other expenses in relation to the unoccupied lease area in the projects or the lease area whose the customer service agreement is terminated, as if ST Hill and/or ST Hub (as the case may be) is the tenant throughout the following periods,

For the unoccupied lease area in the project. (Whichever comes first)

- The period of 3 years from the investment date of the REIT or the period from the investment date of the REIT until the expiration date of the property management agreement of BC as the sub property manager (whichever comes after).
- From the investment date of the REIT until the date when STPL as the property manager of the REIT can find a tenant to enter into the lease and service agreement to rent the area in the project.

For the lease area whose the lease and service agreement is terminated (whichever comes first)

Within the period of 3 years from the investment date of the REIT or the period from the investment date of the REIT until the expiration date of the property management agreement of BC as the sub property manager.

- The period of 3 years from the investment date of the REIT or the period from the investment date of the REIT until the expiration date of the property management agreement of BC as the sub property manager (whichever comes after).
- From the investment date of the REIT until the date when STPL as the property manager of the REIT can find a tenant to enter into the lease and service agreement to rent the area in the project.

If the tenant found by the property manager enters into the lease agreement with the lease period expired prior to the expiration date of the income guarantee period or the lease and service agreement is terminated with any reason within the income guarantee period, ST Hill and/or ST Hub (as the case may be) agrees to pay the rent for the lease area in the said project to the REIT at the rate equivalent to the latest rent, starting from the expiration date of the lease period or from the expiration date of the lease and service agreement until the expiration date of the income guarantee period.

During the income guarantee period, if STPL as the property manager of the REIT can find a tenant to rent the unoccupied lease area in the project with the rent rate lower than the rent which STPL received as stated above, ST Hill and/or ST Hub (as the case may be) are still obliged to pay the missing amount for the said lease area to the REIT until the expiration date of the income guarantee period.

(2) **Compensation of the total service fees under the area service agreement for the event area and corridor**

For the event area and corridor in Summer Hill Project and Summer Hub Project (“**Service areas**”), ST Hill and ST Hub (as the case may be) agree that as at the investment date of the REIT, the total service fees shall be calculated from the accumulation of all service fees under all service agreements in relation to the service areas of each existing project as at the property lease registration date, as stipulated in this agreement (“**Total Service Fees**”). If during anytime within 3 year from the investment date of the REIT or within the period from the investment date of the REIT until the expiration date of the employment agreement hiring BC as the immovable property sub-manager (whichever comes after), the service fees which the REIT obtains from the service areas fall less than the total service fees due to any reason, ST Hill and ST Hub (as the case may be) shall pay the amount falling short of the total

service fees to the REIT, as if ST Hill and ST Hub (as the case may be) is the service receiver. In case the area service agreement existing on the investment date of the REIT, is terminated due to any reasons within the period of 3 year from the investment date of the REIT, or within the period from the investment date of the REIT until the expiration date of the employment agreement hiring BC as the immovable property sub-manager (whichever comes after), ST Hill and ST Hub (as the case may be) shall pay the water bill, electricity bill and/or other expenses in relation to the service area whose the area service agreement is terminated, as if ST Hill and ST Hub (as the case may be) is the service receiver.

**(3) Income compensation to meet the expected amount**

Within the period of 3 years from the investment date of the REIT or the period from the investment date of the REIT until the expiration date of the employment agreement hiring BC as the sub property manager (whichever comes after), if the REIT obtains the rental revenue (the rent hereby shall include the service fees (if any)) less than the total annual income as assessed and prescribed in the compliance agreement between the REIT and the property-owning company (the “**Expected Total Annual Income**”), ST Hill and ST Hub (as the case may be) agree to pay the amount falling short of the expected total annual income to the REIT. The parties agree to consider the difference which ST Hill and ST Hub (as the case may be) will pay to the REIT (if any) in each month.

**b) Information of income guarantors**

**ST Hill Co., Ltd.**

ST Hill Co., Ltd., as the property owner of Summer Hill Project, registered the incorporation in Thailand on 10 August 2016, currently located at 32/24 Sino-Thai Tower, 3<sup>rd</sup> Floor, Sukhumvit 21 Road (Asoke), Khlong Toei Nuea Sub-district, Watthana District,



Bangkok 10110. The major shareholder is STPL Group, conducting the business of leasing and operating its own immovable properties or renting the immovable properties for the non-residential purpose. The Company has the registered capital of 30,000,000 Baht.

#### ST Hub Co., Ltd.

ST Hub Co., Ltd., as the property owner of Summer Hub Project, registered the incorporation in Thailand on 10 August 2016, currently located at 32/24 Sino-Thai Tower, 3rd Floor, Sukhumvit 21 Road (Asoke), Khlong Toei Nuea Sub-district, Watthana District, Bangkok 10110. The major shareholder is STPL Group, conducting the business of leasing and operating its own immovable properties or renting the immovable properties for the non-residential purpose. The Company has the registered capital of 30,000,000 Baht.

#### c) Actual performance compared to undertaking income

Project	Rental Income for Year 2024 Before Undertaking Income (million Baht)	Rental Income for Year 2024 After Undertaking Income (million Baht)
Rich Asset	63.82	63.82
ST Bang Bo	44.63	44.63
ST Bang Pa-In	59.15	59.15
Summer Hill	58.37	66.76
Summer Hub	50.12	50.63
<b>Total</b>	<b>276.09</b>	<b>284.99</b>

*Remark: In 2024, the REIT received income guarantees from ST Hill and ST Hub according to the agreement for the Summerhill and Summer Hub projects. The guarantee period expired on November 7, 2024. Meanwhile, the income guarantee conditions for the Rich Asset project, the ST Bang Bo project, and the ST Bang Pa-In project had already reached the end of their guarantee periods in November 2022.*

d) Compliance with the income guarantee agreement in the past year

In 2024, ST Property and Logistics Co., Ltd., ST Hill Co., Ltd. and ST Hub Co., Ltd. (collectively referred to as the “**Property Owners**”) have complied with the conditions of income guarantee which are in line with the undertaking agreement between the REIT and the Property Owners.

e) Letter of guarantee or other equivalent collateral which covers the amount and warranty period

No.	Name of Asset Owner	Name of the Commercial Bank hat Issued the Letter of Guarantee	Credit Rating of Commercial Bank
1	ST Hill Co., Ltd.	Kasikornbank Plc.	Baa1/Stable
2	ST Hub Co., Ltd.	Kasikornbank Plc.	Baa1/Stable

Source: Moody's on 7 November, 2022

#### 4.6. Loan

1) Material conditions of loan agreement

Borrower	The REIT
Lender	Commercial bank, financial institution, insurance companies and/or any other person who may be able to grant credit to the REIT
Credit Facility Amount	Approximately THB 750 million for investment in the Additional Investment Assets No. 1
Interest Rate	MLR – 2.625 percent per annum  MLR means an average of interest rate for prime major customers

<b>Loan Repayment Period and Termination of Loan Agreement</b>	12 years from the date of first draw down; the repayment will be made on a quarterly basis, in accordance with the details under the Loan Agreement and relevant financial documents
<b>Interest Payment</b>	Monthly payable under the terms as prescribed in the Loan Agreement
<b>Collaterals</b>	<ol style="list-style-type: none"> <li>1. Mortgage of Assets of the REIT</li> <li>2. Endorsement of all risk insurance policy to affect the Lender to be the co-beneficiary and co-insured for the REIT's assets</li> <li>3. Registration of business security on leasehold rights and/or rights to receive rental and/or bank accounts under the Business Security Act</li> <li>4. Other loan collateral according to borrower and lenders may mutually agree to specify additional terms in the loan agreement</li> </ol>
<b>Financial Requirements</b>	<ol style="list-style-type: none"> <li>1. The Borrower shall maintain the Interest-Bearing Debt/Total Asset Value to not exceed 30 percent</li> <li>2. The Borrower shall maintain Interest Bearing Debt/EBITDA Ratio to not exceed 5.0 times</li> </ol>

#### Benefits of loan

securing of loan and provision of securities relevant to the loan for the investment in Additional Investment Assets No. 1, since the securing of loan for the investment in Additional Investment Assets No. 1 would benefit the trust unitholders in a way that it would enhance the efficiency in financial management of the REIT and the investment costs would be reduced comparing to an offering for sale of the trust units alone, resulting in improvements in the returns to the trust unitholders. In this regard, the Board of Directors of the Company has taken into

consideration the risk management with respect to the liquidity of the REIT, and will have the REIT to reserve money for the purposes of loan repayment (principal and interest) as it deems appropriate by taking into account the repayment period and conditions of the money and capital market at the time, and the benefits to the trust unitholders. The interest rate payable by the REIT due to the securing of loan offered by the financing bank is at the rate similar to the interest rate at which the lending commercial bank charges its most creditworthy major borrowers in similar industries and under similar conditions (for example, conditions on the rights between the creditor and shareholders / trust unitholders, and other risk factors), whereby the rate of which is lower than the financial cost of the REIT, and beneficial to the trust unitholders. In addition, this may create an opportunity for the trust unitholders in generating long-term returns at the appropriate rate.

**2) Status of the loan**

During the past fiscal year, the trust has complied with the conditions specified in the agreement.

As of December 31, 2024, the REIT had the following loan balance:

Outstanding Loan Amount	746,625,000.00 Baht
Total Asset Value	4,483,141,642.36 Baht
Proportion of borrowing compared to the Total Asset Value of the REIT	16.65%

**3) Reserve money for loan repayment**

None

**4) Borrowing through the offering of newly issued debentures**

The REIT has no borrowing through the offering of newly issued debentures.

**5) Providing loans or guarantees to companies or investors in other REIT or other REIT established for the indirect investment of the REIT**

The REIT has not provided any loans or guarantees to companies or investors in other REIT or other REIT established for the indirect investment of the REIT.

## 5. Market Overview for Real Estate Industry of Invested Assets

### 5.1. Thai Economy in 2024 and Outlook in 2025

For the Thai economy in 2024, the Office of National Economic and Social Development Council (“NESDC”) reported that the Thai economy in 2024 grew by 2.5 percent or more than year 2023 by 2.0 percent. Specifically, private consumer spending grew by 4.4 percent compared to 6.9 percent growth in 2023. At the same time, public sector consumer spending and public sector investment in 2024 grew by 4.8 percent when compared to a contraction of 4.2 percent in 2023. Meanwhile, goods exports in 2024 had a total value of 297,049.0 USD or increased by 5.8 percent when compared to a contraction of 1.5 percent in 2023, and this was due to increased exports by 4.4 percent and increased export prices by 1.4 percent. For industrial product manufacturing, in 2024 industrial manufacturing decreased by 0.5 percent when compared to the 2.7 percent decrease in 2023. The mean production capacity utilization rate in 2024 was 57.3 percent or below 57.4 percent in 2023. For the hotel and food service sector, this grew by 9.5 percent in 2024 when compared to a growth of 19.3 percent in 2023, and the number of foreign tourists was 35.6 million people, leading to the overall revenues from tourism to have value of 2.5 trillion baht or increased by 31.1 percent, with the occupancy rate of the tourism and hotel industry being at an average of 71.9 percent. In addition, the wholesale and retail segment and vehicle and motorcycle repair segment grew by 3.8 percent in 2024 when compared to a growth of 3.9 percent in 2023. As for the logistics and warehouse segment, it grew by 9.0 percent in 2024 compared to a growth of 8.8 percent in 2023. At the same time, agriculture, forestry and fishery contracted by 1.0 percent in 2024 compared to a growth of 2.0 percent in 2023. Furthermore, construction grew by 1.3 percent in 2024 compared to a contraction of 0.6 percent in 2023, with public sector construction increasing by 5.3 percent and private sector construction decreasing by 2.1 percent. Finally, concerning the Thai economic stability, inflation was 0.5-1.5 percent and current account surplus was 2.5 percent of GDP in 2024.

Regarding the financial situation in 2024, overall inflation had a mean of 0.4 percent or slightly less than the expected 0.5 percent. At the same time, the average baseline inflation for the entirety of 2024 was 0.6 percent. The Kasikorn Research Center views that in 2025 the average overall inflation would increase to 0.7 percent with supporting factors from (1) the government sustaining national energy prices to remain similar to current levels due to the high debt burdens of the Oil Fuel Fund and the EGAT

despite global crude oil market prices trending significantly downward; (2) government measures to increase minimum wage in 2025, leading to business labor cost increasing by at least 2.0 percent.

As for the economic outlook of Thailand in 2024, the NESDC" projects that the economy will grow by 2.2 to 3.2 percent (with the projection median at 2.7 percent) or an increase by 1.9 percent from 2023, with supporting factors from (1) increased public sector spending support, especially investments, due to increased annual budget sizes and overlapping budgetary spending in year 2025 totaling 3.6 trillion baht or an increase by 2.4 percent from the previous year (not including the central economic stimulus expense budget), leading to 3.3 trillion baht in budgetary expenditures entering the economic system, along with overlapping budgetary spending in fiscal year 2025 totaling 275 billion baht, which is the highest level since fiscal year 2020, or an increase of 71.9 percent from the previous fiscal year; (2) increased domestic private sector demand, by which it is anticipated that private sector investment would start to grow again in year 2025 with key contributing factors from growth in imports starting from the second half of year 2024 and increased value of applications, authorizations and issuances of investment promotion cards in year 2024 and investment in the digital industry, especially data center and cloud service business in line with increased foreign investment capital inflow from 1.1 trillion baht in 2024 or an increase of 34.5 percent from the previous year; (3) sustained recovery of the tourism sector due to increasing numbers of international tourists, which are expected to progressively return to normal levels, as evidenced by the fact that tourist numbers from most origin countries are returning to pre-Covid-19 levels as well as increasing spending by tourists and the government's measures to attract international tourists through visa-exemption measures to offer convenience to visa applicants, along with continuous growth in Thai tourist numbers leading the connected service sectors, i.e., transport, accommodation and restaurant services and trade to continue to experience positive growth; and (4) continuous growth of the export sector in line with the high growth in the value of exports beginning in the second half of year 2024, particularly in electronic products, natural rubber and rubber products, machinery and components, chemical products, and telephones, devices and accessories, which are in line with growing numbers of new purchase orders where the Manufacturing Purchasing Manager Index in February 2025 increased to 55.1 from 52.1 in the previous month, or the highest level since June 2022, partly due to urgent import efforts ahead of the escalation of trade barrier

measures between the United States and trade partner countries, which make the export growth trend of Thai goods to remain highly sensitive in the future to the economic policies of the United States.

As for the state of the real estate industry in Thailand, direct impacts from raising interest rates are increasing the cost of financing procurement for developers and may lead to project delays and increased expenses that are passed on to consumers, which would increase property prices. In addition, global economic uncertainties arising out of the trade war between the United States and China may lead to economic downturns and impacts on income and the ability to purchase real estate. As for indirect impacts, rising material costs are increasing construction costs, which make it necessary to increase property prices. Therefore, consumers may face challenges to their ability to make payment. On the other hand, the industrial sector continues to experience robust growth, particularly in the logistics space and warehouse segment, with the occupancy rate of key industrial zones remaining consistently high. As for the building and office segment, recovery is expected with supporting factors from decreasing unemployment in 2025 due to increased demand for office space in the retail sector, particularly shopping malls, which are trending upward due to consumer spending.

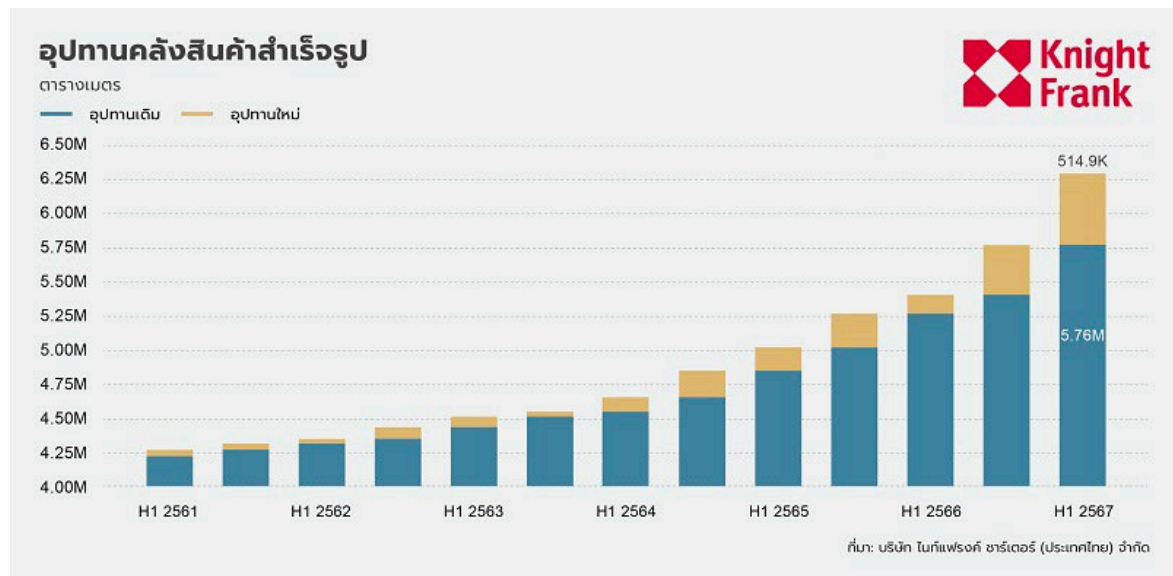
## 5.2. Overview of Industry Condition of the Invested Business

### Warehouse / factory

#### Supply

In 2024, the total supply of ready-built warehouses and factories in Thailand increased significantly, reaching 6.3 million square meters, or an 8.9 percent increase from the previous six months. New supply accounted for 9 percent of the total supply added during this period, particularly in Chon Buri, Samut Prakan and Pathum Thani. Meanwhile, the Bangkok Metropolitan Region (BMR) continued to hold the largest market share, accounting for 45 percent of the total warehouse supply, with 2.8 million square meters, while the eastern seaboard (EEC) ranked second, with 2.4 million square meters, and accounting for 38 percent of the total warehouse supply. The central region dominated the market at 16 percent of the total market share, with a net leasable area of approximately 1 million square meters. The outlook for the coming year is that supply is expected to continue to grow steadily, driven by investment in infrastructure

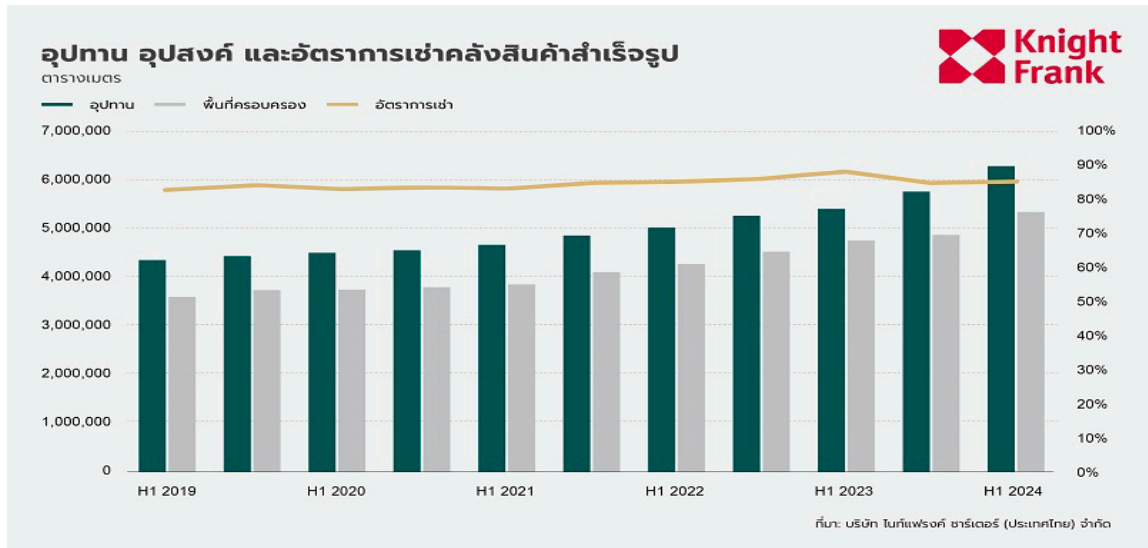
such as roads, railways, and ports, as well as the adoption of new technologies in warehouse management, which will help increase efficiency and reduce operating costs.



## Demand

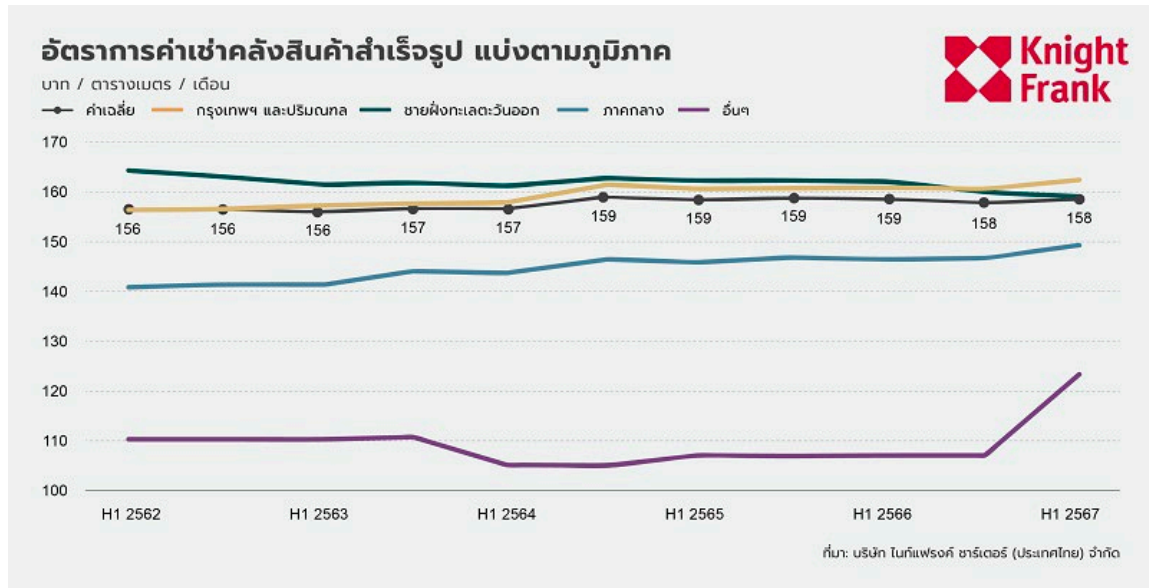
Warehouses and factories in 2024 are set to grow significantly, driven by key industries such as e-commerce, electric vehicles, and electronics. E-commerce continues to grow strongly, driven by demand for last-mile deliveries, which are direct-to-consumer deliveries. The electric vehicle industry is seeing increased demand for warehouse space, with supporting factors from the growing manufacturing bases and infrastructure that align with sustainability principles around the world. The electronics industry is also playing a key role in driving demand, particularly in manufacturing base expansion and the development of new technologies. The outlook for the coming year is that demand is expected to remain strong, particularly in e-commerce and new technologies that improve delivery processes and increase operational efficiency.





## Rental rate

The average rental rate for ready-built warehouses was 158 baht per square meter in the first half of 2024, with some sites lowering rents to clear vacant units, while the average rental rate for new warehouses was around 161 baht per square meter. Rental rates in various areas were, for example, 161 baht per square meter in the Bangkok Metropolitan Region (BMR), 159 baht per square meter in the eastern seaboard, 150 baht per square meter in the central region, and 124 baht per square meter in other regions. The outlook for the coming year is that rental rates are expected to remain stable or may be adjusted to attract new investors, especially in areas with new infrastructure and technology developments that can add value to tenants' operations. Overall, the warehouse market in 2024 grew strongly and growth is expected to continue in the following years, with changes in rental rates in response to market demand.

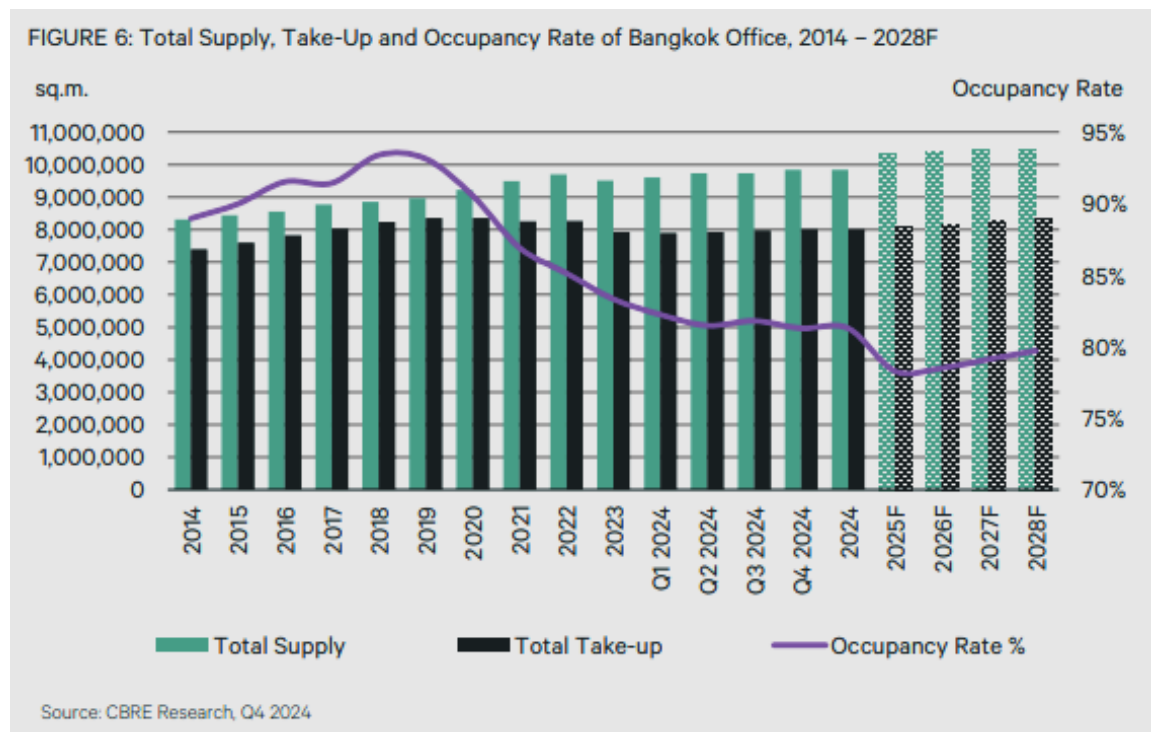


In any case, warehouses and factories in Thailand are expected to grow strongly in 2025, with an expected new supply increase of approximately 500,000 - 700,000 square meters, most of which will be in the Eastern Economic Corridor (EEC) and strategic provinces such as Phra Nakhon Si Ayutthaya, Samut Prakan and Pathum Thani, where the occupancy rate is expected to remain high at 90-95 percent, while the rental rate is likely to increase by 3-5 percent from the previous year, mainly supported by the expansion of e-commerce businesses, the relocation of foreign investors' production bases under the China Plus One policy, and the growth of the EV and electronics industries. In addition, the government's investment in infrastructure and the BOI's investment promotion policies continue to be important drivers of the market. Major project developers such as WHA, Frasers Property and TICON remain key players in the market, with focus on developing projects according to high standards, environmental friendliness, and increased utilization of modern technology. However, the market still faces challenges from rising land and construction costs, intense competition, and global economic volatility. Therefore, project developers need to adjust their strategies by focusing on developing projects that are flexible, meet specific needs, and have efficient cost management in order to maintain their long-term competitiveness.

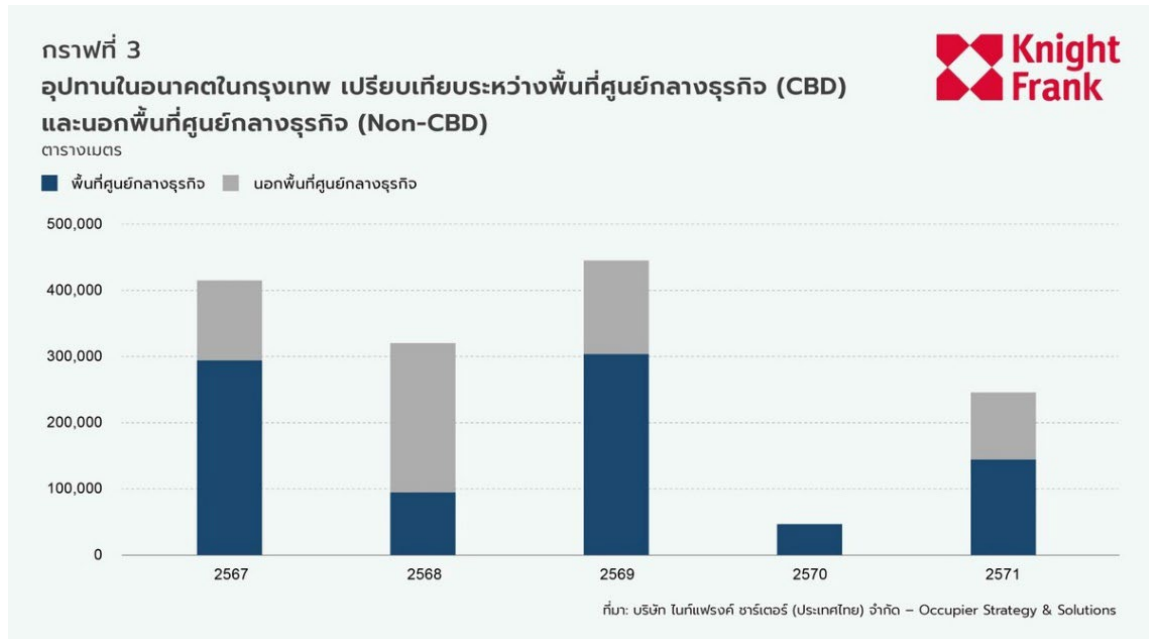
## Office

### Supply

In Q4 2024, the CBRE Research reported that the total office supply stood at 9.85 million square meters, up 1.2 percent from the previous quarter, or an increase of approximately 118,218 square meters. This is due to the completion of several projects in 2024, including One Bangkok Tower 5 and APAC Tower, which have added new Grade A office space to the market in the Central Business District (CBD). In addition to this central project, there are several new projects, such as King Bridge Tower in the Yan Nawa area, and the Worklab project located at the Grand Center Point Lumpini Building, thus increasing the total office building supply this year.

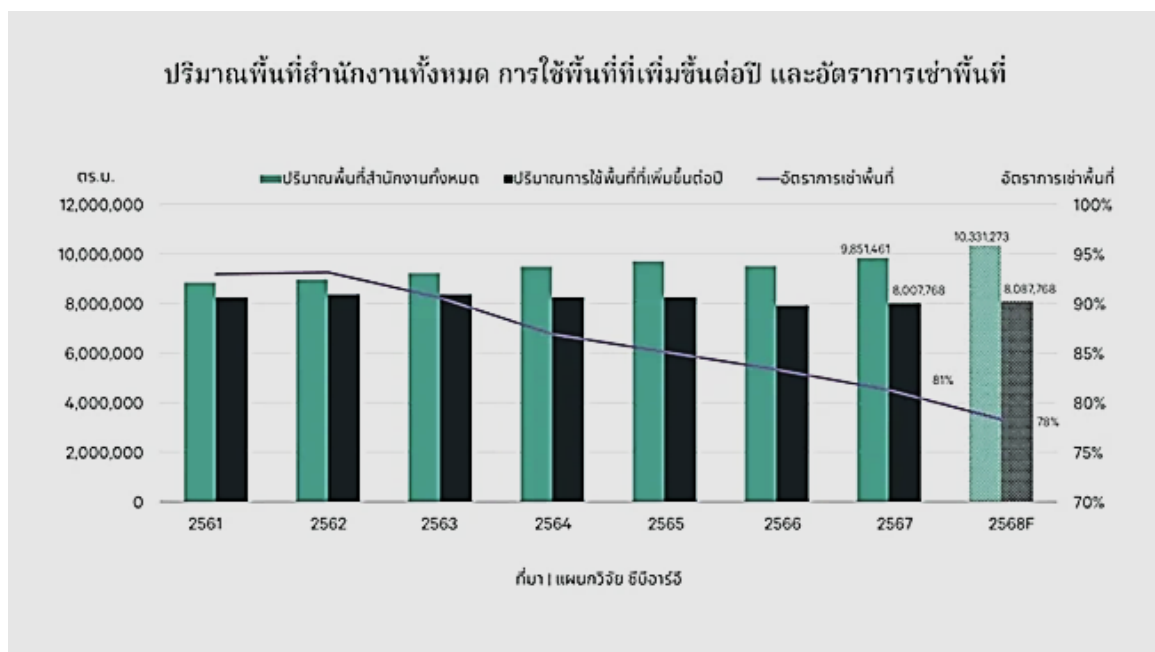


As no new construction projects have been announced yet in 2025, the total leasable area for development will decrease to 1.46 million square meters, or 14.0% of the current supply levels. The Central Business District remains the primary location for office leasing decisions, with 60.0 % of new supply being concentrated in this area. Over the next two years, new office space supply is expected to be around 316,400 square meters in 2025 and 440,400 square meters in 2026.



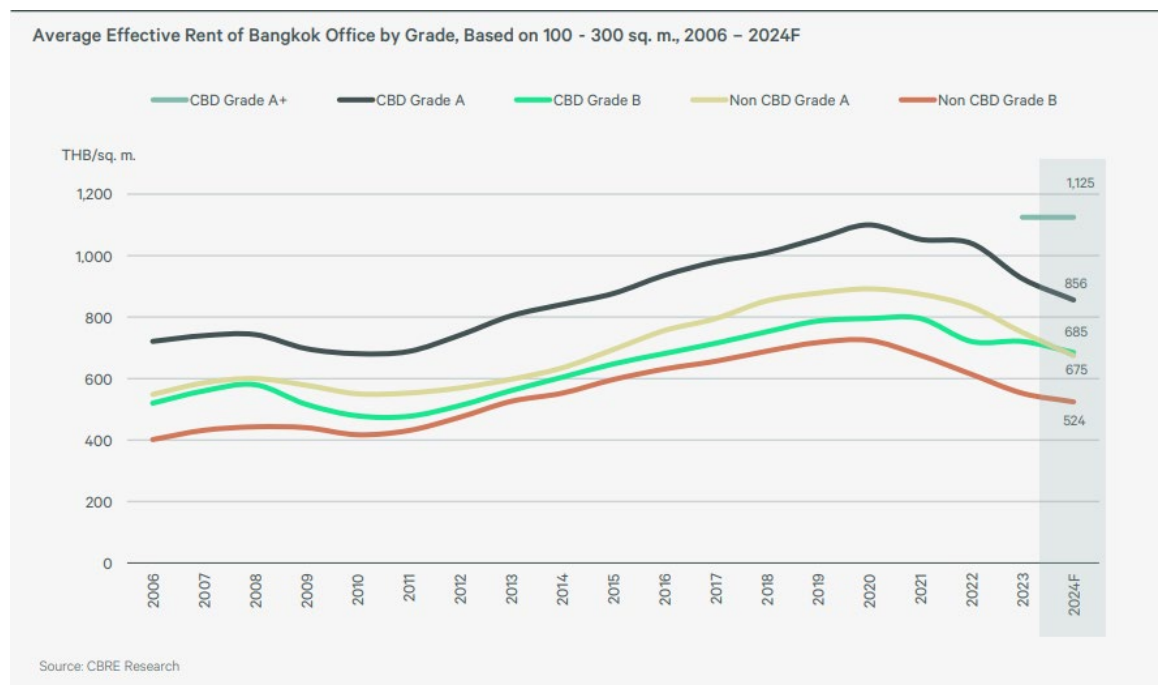
## Demand

CBRE Research reported that net take-up in 2024 was 8,007,768 square meters, representing an occupancy rate of 81.8%. Despite the highest net take-up after Covid-19, vacancy rates continued to increase, with occupancy in 2025 driven primarily by tenants moving into non-CBD Grade A+ and Grade A offices, as well as Grade B buildings.



## Rental rate

The office rental rates in the Central Business District (CBD) had an average of 856 baht per square meter for Grade A offices, slightly down from the previous year, while Grade B offices in the same area had an average rental rate of 685 baht per square meter. Meanwhile, Grade A and Grade B offices in non-CBD locations had average rental rates of 675 and 524 baht per square meter, respectively. Grade A+ office buildings, which had an average rental rate of 1,125 baht per square meter in 2024, are expected to see an increase in the following year as rental demand remains high compared to other grades of office space.



However, the increase in office rents remains limited due to intense competition and increasing vacancy. Developers need to consider adding new selling points, such as adding common areas, hosting events, generating in-building traffic, or implementing technology, to retain and attract new tenants. By 2025, the success of the Bangkok office market is expected to largely depend on developers' ability to adapt and add value to existing spaces, as well as their ability to meet changing tenant demands. At the same time, the absorption of new spaces entering the market will be a key indicator of the resilience and potential of the Thai office property market in the new era.

## Community mall

### Supply

Colliers Thailand Research and Communications reported that in 2024, retail space in Bangkok increased to 9.06 million square meters, an increase of 163,028 square meters or 1.83 percent from the previous year. For the trend in 2025, retail spaces are expected to expand by another 269,458 square meters, with the main factors of expansion coming from large mixed-use projects, the opening of new community malls, and the renovation of existing areas. Although this increase in supply reflects high demand from both international brands and businesses in the food, beverage, and consumer goods categories, competition in this market is intensifying at the same time. Therefore, developers must adapt to these changes, modernize their areas and develop business models to support integration between online and offline channels (omni-channel), which is an important matter that developers must consider not only in terms of rental space formats, but also to respond to the new needs of consumers who are increasingly concerned about health and safety today. Therefore, investment in retail spaces must focus on innovations that meet the consumer experience demand, including the presentation of products or services that create confidence in hygiene.



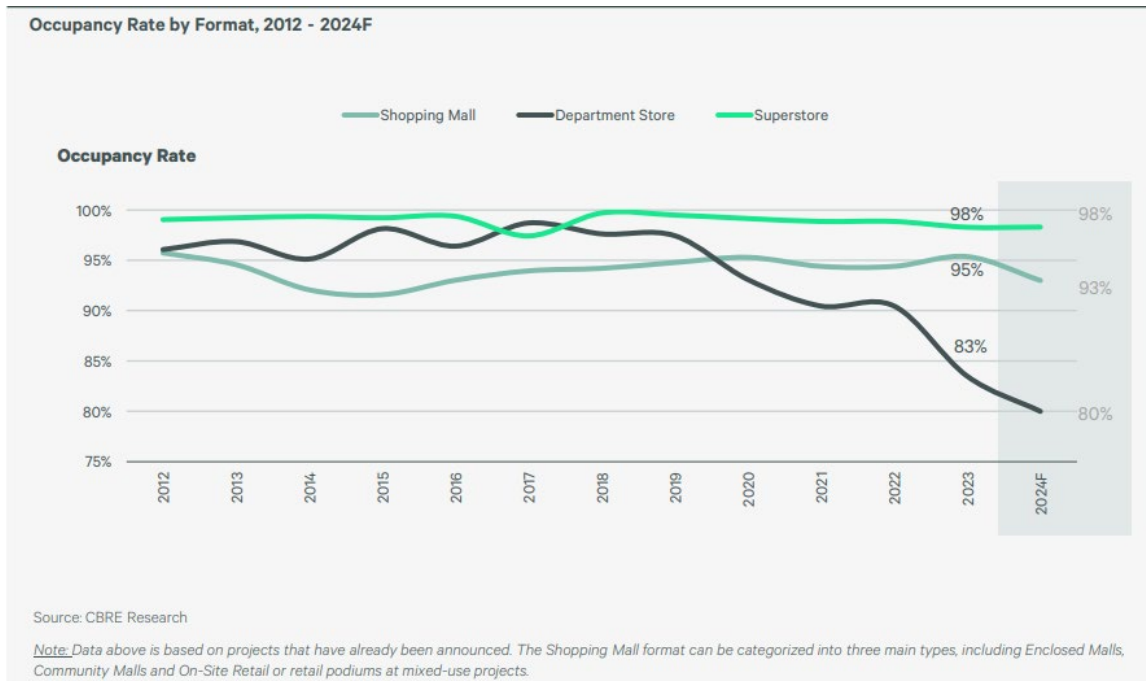
In addition, demand for retail businesses in Bangkok and its surrounding areas is expected to grow in 2025, with new supply expected to enter the market from projects under construction and additional

renovations. Developers' adaptation to cope with competition and changing behaviors will be a key factor in remaining afloat in this challenging market. Despite the continuous expansion of retail space, fierce competition has forced developers to adapt quickly by offering new experiences and developing business models that effectively meet the needs of digital consumers.



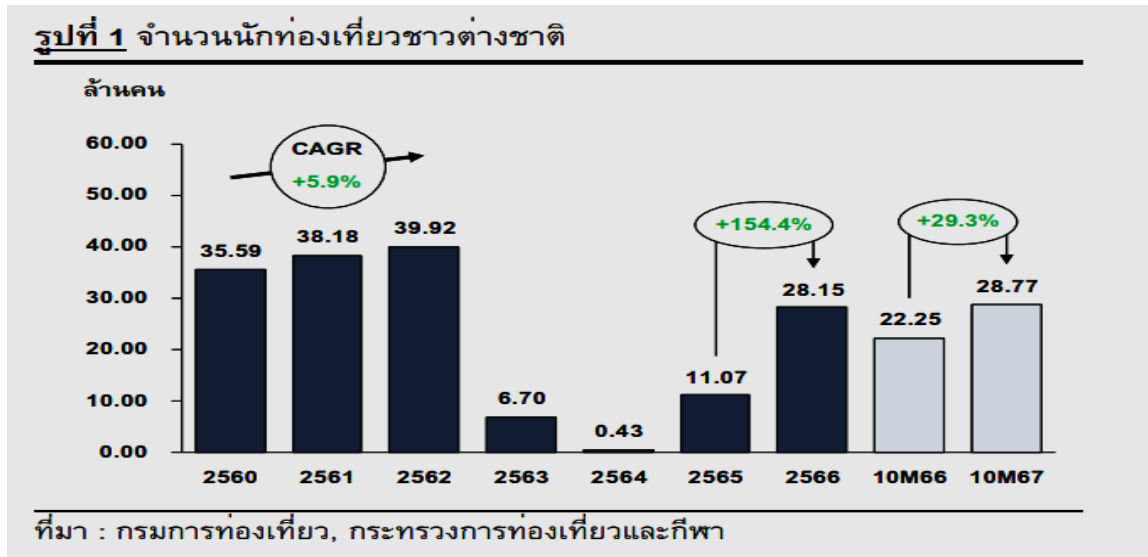
## Demand

CBRE Research reports that the occupancy rate of shopping malls remained the same at 98 percent, while the occupancy rate of department stores in 2024 was 93 percent, slightly down from the previous year, and the occupancy rate of superstores in 2024 was 80 percent.

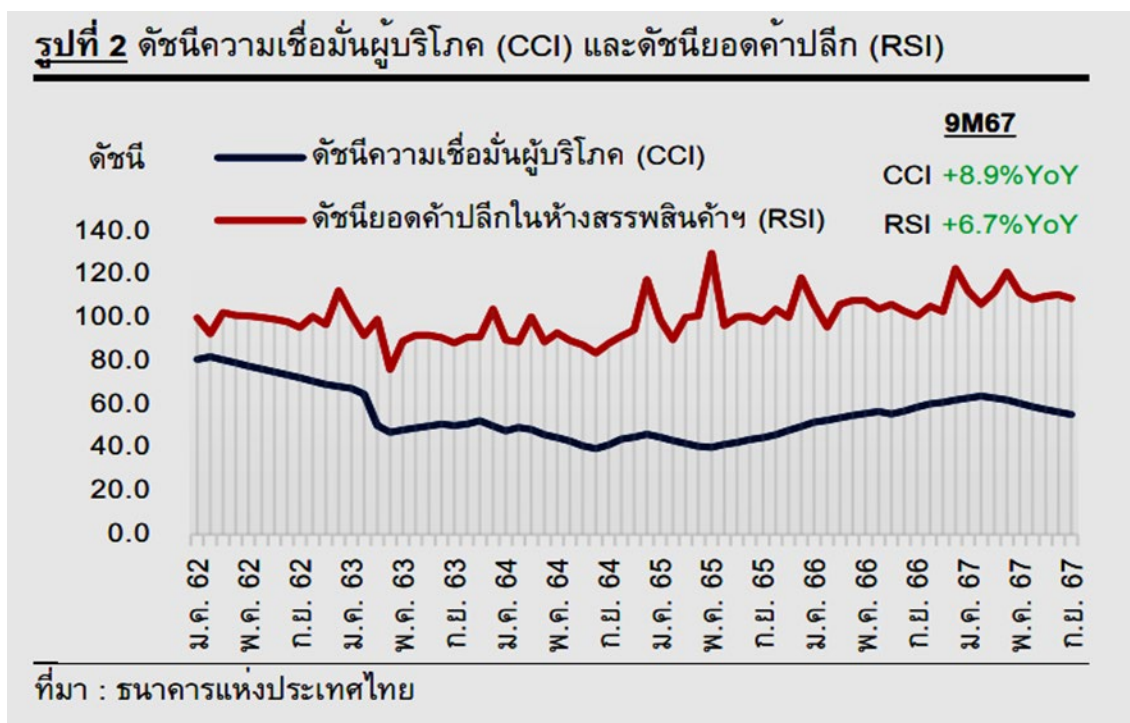


Business research data from Land and House Bank (LH Bank) found that the cumulative demand for retail space rental over the past 9 months in 2024 was 7.8 million square meters, down 1.3% compared to the beginning of 2024, in line with the rental spaces that were closed for renovation, which resulted in a slight decrease in the occupancy rate from the end of last year to 95.1 percent. Meanwhile, the factors driving demand for rental space remain stable at the same level as last year due to the number of foreign tourists continuing to grow well, which helps offset the declining domestic purchasing power in line with a slower-than-expected economic recovery. This is a factor that supports the demand for retail space rental, especially in the downtown area, which continues to grow due to being a leading trade destination for both international and domestic tourists.





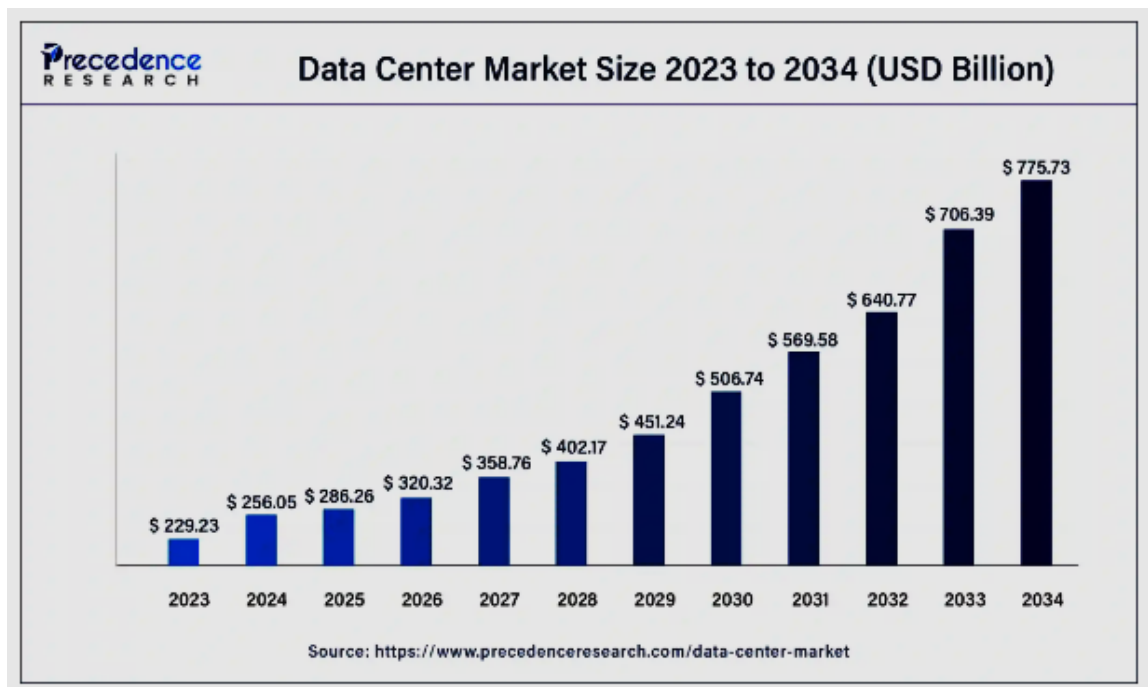
In 2024, the retail space in Bangkok and its vicinity continued to experience recovery, but growth remained at the same level as the previous year. This was the same situation faced by other businesses, especially in the trade and service sectors, which resumed positive growth after the Covid-19 situation, along with a clearer political situation after the formation of the new government around August, as reflected by the Consumer Confidence Index (CCI) in the third quarter of 2024, which increased by 8.9 percent when compared to the same period of the previous year. At the same time, this was also supported by the increasing purchasing power of foreign countries in line with the positive growth in the number of foreign tourists, not to mention supporting factors from the Easy E-Receipt measures for purchases of tax-deductible products that help accelerate household spending at the beginning of the year. It was a factor that helped stimulate positive growth in private consumption, especially in the middle to high-end consumer group, which still has some purchasing power. As a result, the retail sales index in department stores (RSI) in Q3 2024 still grew by 6.7 percent compared to the same period of the previous year.



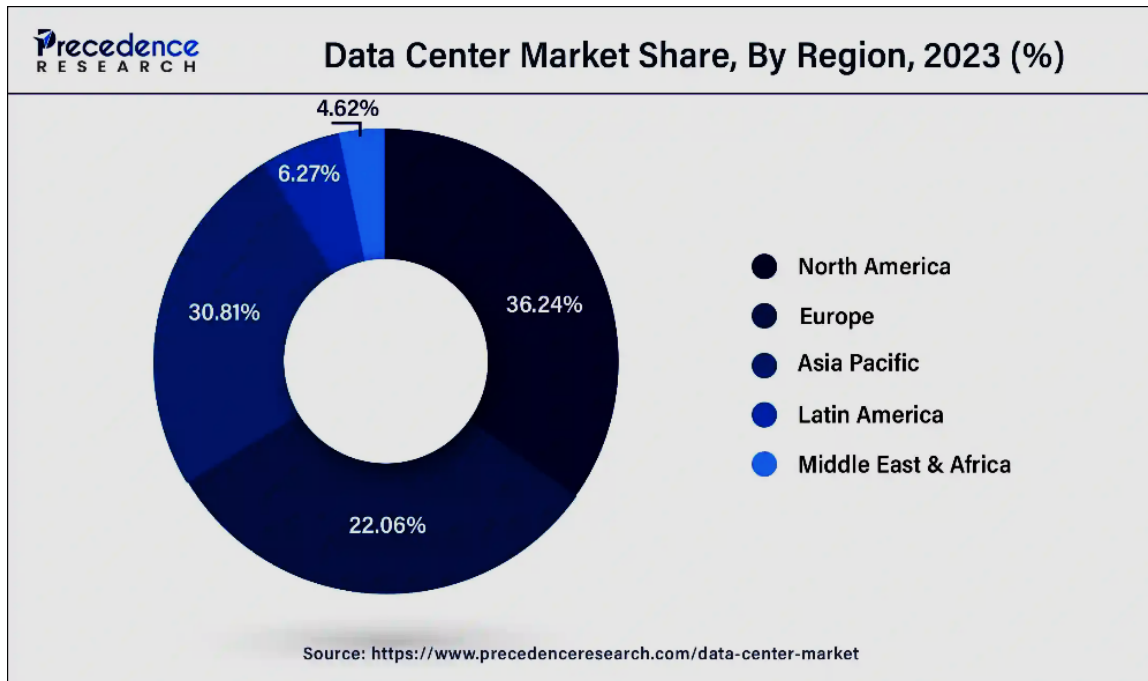
Accordingly, retail spaces in Bangkok and its vicinity in 2025 is expected to grow in a positive direction with important supporting factors from the continuous increase in the the number of foreign tourists, and improving domestic purchasing power in line with the gradual economic recovery, along with a decreasing trend for interest rates and government debt relief measures to help increase liquidity in households. In addition, the digital wallet policies in phases 2 and 3 were factors that helped stimulate consumption and increase money circulation in economic system, which will have a positive effect on business growth in the future. However, businesses still face risks from rent demand growth not keeping up with new supply that is expected to continue to increase, especially In the city center area, and there are also pressures from competition, intensified by online channels, as well as trade barrier measures from the United States that might continue to worsen. It is an important factor that put pressure on future economic recovery. Moreover, consumers continue to experience pressure from rising household debt and living expenses, leading consumers to be more careful of their spending, which will pressure business growth to be lower than expected.

## Data Center

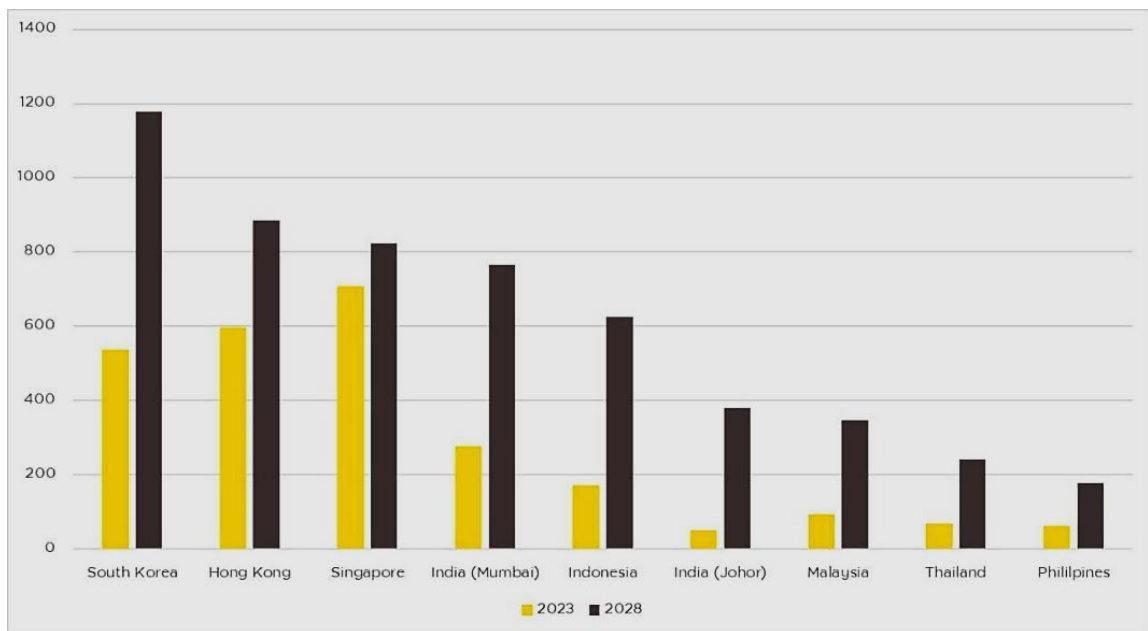
Data reported by Precedence Research indicates that global data center investment in 2024 was around 2.56 billion USD, and this is expected to grow at an average of 11.7 percent per year in the next 10 years. Presently, North America currently holds the largest market share, but the Asia Pacific region will become more prominent in the future, where growth is expected to be the fastest of all regions with an expected growth of approximately 3 times the current level in the next 10 years, with various research firms estimating the growth rate at 13 percent - 15 percent per year.



In terms of the market share of data centers in 2023, North America held a market share of 36.2 percent, followed by Asia Pacific at 30.8 percent. It is expected that Asia Pacific will experience the fastest growth because the Asia Pacific region has a strong data center market with significant investments in data center infrastructure. The region is shifting towards modular and prefabricated data centers to meet scalability needs. With a mix of mature and emerging markets, the Asia Pacific region shows a strong tendency to adopt cutting-edge technologies such as AI and edge computing to meet the growing demand for digital services and data storage.



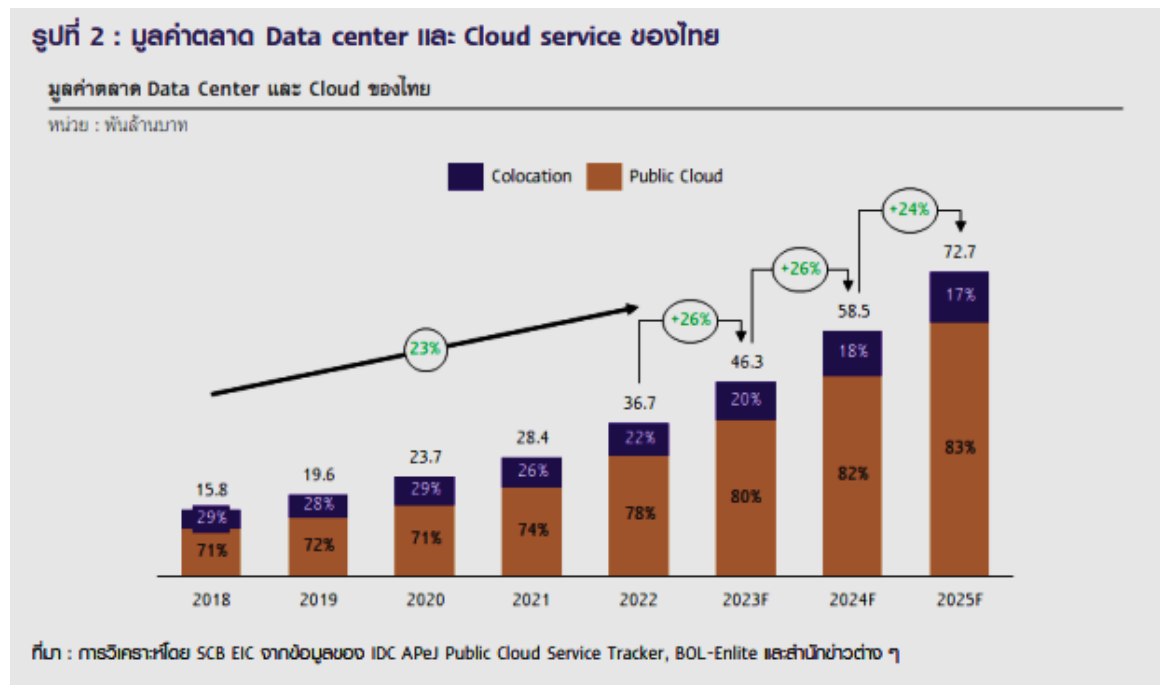
In ASEAN, after the main country with high investment in data centers in ASEAN, that is, Singapore, began to face limitations in terms of space and energy, while more data center service providers continue to enter ASEAN in recent times, Thailand is considered one of the countries that is receiving attention from abroad, as are other countries in ASEAN, such as Malaysia, Indonesia, and the Philippines.



The growth of data centers continued to be viewed to have a positive impact on the economy and countries with high investment levels, since they involve entrepreneurs in multiple areas, including the following: (1) Data center locations and infrastructure. This is because the selection of data center locations requires consideration of several factors, particularly infrastructure readiness in terms of sufficient electricity and a secure backup system, especially for hyper-scaled data centers that utilize more than 5 MW of electricity, not to mention access to cooling system water and integration with the domestic and international telecommunications network. Furthermore, buildings are required to meet standards according to their specified tiers, with most being Tier 3 due to investment cost value and the increasing trend toward greater use of renewable energy to reduce environmental impacts. (2) Equipment, technology and investment trends. As the current development of data centers involves many groups of technology equipment manufacturers, from processor chip manufacturers such as NVIDIA and AMD, and other chip manufacturers such as TSMC, to network equipment manufacturers such as CISCO and Broadcom, as well as memory equipment manufacturers and other support systems, the current investment trend focuses on hyperscale data centers, which has a growth rate of 25-30 percent per year. In addition, it is expected that in the future, edge data centers will continue to grow to support real-time processing that requires low latency.

For the data center market in Thailand in 2025, it is expected to grow by 24 percent when compared to the same period of the previous year. This is in line with global trends following the increasing use of technology in the business sector and continued growth in consumer data usage, with public cloud services having grown by 29 percent when compared to the previous year due to the increasing use of technology in large organizations, SMEs and startups, for example, the use of automatic management systems and document issuance systems in a monthly service format (subscription model), with such software being ready-made software that stores data on the cloud system, not to mention the growing data usage among consumers as reflected in the continuous increase in monthly data usage per mobile number in Thailand. In addition, from September to October 2022, it was found that 95 percent of Thai companies planned to increase their investment in Cloud, with private cloud being the system that Asian companies are mostly interested in, followed by hybrid cloud in the form of customized cloud services that can effectively meet business needs. Moreover, the cloud region expansion of foreign service providers shows

a trend for increasing colocation space renting in Thailand to support rapid growths in data usage in Thailand and ASEAN by, for example, Alibaba, Google, Amazon Web Service (AWS), etc.



Upon considering the service areas of data centers in ASEAN, Thailand is ranked 4th, after Singapore, the data center hub in ASEAN; Malaysia and Indonesia. While the data center market in Thailand still has the opportunity to grow further with the increasing use of technology and the government has a policy to support the business sector to use data centers or cloud services located within the country through VAT exemption and tax benefits, investment promotion among data center investors in Thailand by the government presently is not sufficiently attractive when compared to many other countries.

## 6. Risk Factors

The Company has assessed the risks regarding the REIT management which could cause the significant risks for the business operation, transaction, financial status and operating performance or existence of the REIT or for the investment of investors. The said risks may cause the investors to lose the invested fund or the return at the expected rate due to the following details.

## 6.1. Risks Related to the REIT or its Operations

### 6.1.1. Risk from the REIT's performance and operating results which are based on the ability of the REIT manager and property manager in managing and seeking benefits from the assets initially invested by the REIT

The REIT Manager will determine the marketing policy and strategy for the REIT management as stipulated in the Trust Deed. The performance of duties of the REIT manager will be under the supervision of the Trustee. Unitholders may not have the opportunity to assess the REIT manager's decision regarding the strategy adopted by the REIT manager or the REIT's investment as well as the conditions for such investment. The failure of the REIT manager to operate according to the REIT's strategy as planned may cause the business, financial position, and operating results including significant business opportunities of the REIT. REIT Manager's ability on the implementation of the REIT's investment strategy to be successful or not depends on many uncertain factors including the ability to find investment opportunities that are suitable and in accordance with the REIT's investment criteria, as well as obtaining good financial conditions. Therefore, the Company cannot guarantee that the implementation of the Company's investment strategy will be as planned or it can be done within reasonable time and cost.

In addition, the Company has appointed RAC as property manager for Rich Asset Project and STPL for ST Bang Bo Project, ST Bang Pa-In Project, Summer Hill Project. and the Summer Hub Project (RAC and STPL: “**property manager**”) and assign a policy to the property managers in managing the assets that the REIT initially invested according to the property manager appointment agreement that the REIT and the REIT manager will enter into with the property manager to perform the duty of managing such assets.

Therefore, according to the contract appoint the relevant property managers to have various responsibilities under the control of the REIT manager including the sections relating to the REIT's core assets, such as revenue collection and expense management, marketing, maintenance, and repair of property, etc. If the REIT manager is unable to execute the strategy successfully or the property manager is unable to properly manage the REIT's core assets, negative impact on the value of the REIT's core assets and/or the rental income that the REIT should receive may arise. They will affect the operating results and the ability to pay distribution to the trust unitholders as well as repaying debts that are due. In addition, if

the property manager is unable to perform his duties as a property manager under the property manager appointment agreement or the REIT may not be able to appoint another person to manage the REIT's core assets with the same efficiency or may not be able to appoint another person at all which may cause operations and financial position of the REIT which in the end may affect the REIT's ability to pay distribution to the trust unitholders.

However, the Company has measures to reduce the aforementioned risks. The Company will review the performance of the property manager throughout the management agreement. Performance will be evaluating every fiscal year. Also, there is a system for regularly monitoring, inspecting and evaluating the internal control system of the property manager in order to build trust unitholders' confidence that property manager has managed the assets of the REIT efficiently. If there is a case where another property manager must be appointed in place of the property managers, the company will arrange for consideration of various qualifications of the new property manager to be suitable for property management before appointment.

**6.1.2. The risk that the REIT may lose the REIT manager and/or the property manager or a REIT manager and/or property managers may lose senior management personnel and personnel who have expertise in benefiting from property**

Directors and senior management of the Company as a REIT manager and property manager play an important role in sourcing and managing the utilization of each project. Loss of the REIT manager and/or property manager. Or in case the REIT manager and/or the property manager loses such key personnel, it will be a loss of experience and knowledge, business ties, and expertise. Finding a replacement with the same talent is difficult. Therefore, it may result in reduced operational efficiency as well as the REIT's ability to make profits decreasing or causing a lack of flexibility in business operations.

The property manager should notify the Company if there is a change in the asset management structure in which the REIT invests and the list of executive personnel of the property manager. The property manager should send the change information to the Company to consider giving prior approval before each change in the management structure. A property manager must recruit new key personnel who have knowledge and experience in real estate management and who are considered qualified by the property manager to perform duties in performing duties to replace the former key personnel. It must not



affect the performance of various duties of the property manager without delay to continuously manage the assets that the REIT invests in

In addition, the Company, as the REIT manager, is required to notify the trustee if there is a change in key personnel in managing and administering the REIT and to recruit new key personnel with knowledge, capability, and experience as soon as possible in order not to affect the performance of various duties of the REIT manager and run the REIT management.

## 6.2. Risks from Conflicts of Interest That May Occur with the REIT

### 6.2.1. Risk from conflict of interest arising from asset owners and property managers competing with assets initially invested by the REIT

The Company as the REIT Manager will appoint property owner companies, namely STPL and RAC, as property managers to manage the assets according to the strategies and policies set by the Company. Property managers are also related to the REIT, as a lessor or the major shareholder of the lessor (case by case) of the assets initially invested by the REIT.

In this matter, the sourcing of benefits and management of the REIT's assets by real estate managers may bring conflicts of interest, for instance, a real estate manager may support, manage or invest in assets related to real estate or other transactions. that may have direct competition with the REIT as follows:

- STPL as a property manager still owns warehouse buildings and/or factory buildings located at Khu Khot Subdistrict, Lam Luk Ka District, Pathum Thani Province. The usable area is 30,189 square meters, which is 72 kilometers from the location of the assets initially invested by the REIT in the ST Bang Bo Project and 35 kilometers from the ST Bang Pa-In Project. STPL clarified to the REIT manager the objective of not bringing such assets to the REIT because currently, STPL understands that the location of the project has potential and the location is more suitable for residential development. It depends on the suitability of future situations.

- RAC, as the property manager of Rich Assets, is has a project named Project 11, a warehouse and/or factory building containing a usable area of approximately 2,000 square meters, 2 houses and a 3 storey dormitory building of 45 rooms, located on the opposite side of the project 10 Phase 2 in the Rich Asset Project invested by the REIT.

However, the Company is aware of potential conflicts of interest. Therefore, the rules for supervising real estate management of real estate managers have been established to prevent such problems that may arise. It is stipulated in the property manager appointment agreement throughout the period that the property manager performs duties as the REIT's property manager. Property managers ensure that when someone is interested in subletting a warehouse building or factory building or office space or commercial area, the property manager will present or assign the person to be the property manager during the period. Offer all vacant properties for rent by considering to meet the needs of customers (Specification) for the customer to decide without regard to the property of any party including determining rent and service charges (if any) for comparable buildings or areas in terms of size, location, style, and age to be at the same level for transparency and provide sufficient information to customers to make decisions unless the REIT considers other appropriate actions for the benefit of the REIT including the property manager will inform the Company with written notice as soon as possible if there may be any conflict of interest the REIT in the performance of the property manager under the terms and conditions stipulated in the property manager appointment agreement. In addition, property managers will appoint agencies and personnel responsible for managing assets invested by the REIT for the part related to the retail lessees of the assets invested by the REIT and for the part related to the retail lessees of the assets invested by the REIT which are separated from other agencies and personnel of a property manager to prevent conflicts of interest or knowing and utilizing the REIT's information. In addition, a property manager must prepare reports to propose to the REIT manager as specified in the Property Manager Appointment Agreement or according to the Company and property managers which will be determined together.

The REIT will have additional measures that are sufficient and appropriate to supervise the property managers and sub-property manager of the REIT including but not limited to (1) measures for a Surprise Check at least once a year (2) Measures for randomly testing the performance of the property managers at least once per year along with explaining and showing how to operate (3) measures for

randomly checking documents, evidence and information received from property managers to verify the authenticity of any information that real estate managers and real estate managers must be submitted or reported to the REIT and (4) measures to require the property manager to keep documents, evidence, including any information related to the property manager and real estate managers to present assets to tenants of the area within the project invested by the REIT and other projects rather than the investment by the REIT.

In addition, in the agreement between the REIT and the property owner, there is an agreement that “throughout the period that the REIT invests in the assets that the REIT will initially invest in, if the company owns the property and/or a person related to the company owning the property intends to sell, pay, transfer or rent (which is not the leasing of space in the business of renting land, warehouse and factory buildings or areas of shopping center buildings and office buildings to general customers in the normal course of business) whether all or part of the assets used in the business of warehouse buildings, factory buildings, shopping center buildings and office buildings for rent in which the property owner company and/or persons related to the property owner company, ownership or ownership rights (**“Property subject to right of first refusal”**) to any person and/or any other real estate investment trust (rather than trusts), property owners companies and/or persons related to the company owning such assets, it will proceed for the REIT to obtain the “Right of First Refusal” to invest in the assets subject to the right of first refusal, excluding the Summer Point project”

#### 6.2.2. Risk of conflict of interest on using the Summer Hill Project and Summer Hub Project service marks

For the assets that the REIT initially invested in the Summer Hill Project and the Summer Hub Project, STPL is, a property manager, will appoint BC to be a sub-property manager. BC currently owns the service mark “Summer Hill @BTS Phra Khanong” which is a service mark that has been registered with the Department of Intellectual Property (**“Summer Hill Service Mark”**) and Boutique International Holdings Ltd. (**“BIH”**), a subsidiary of BC, owns the “SUMMER HUB OFFICES” service mark, which is a service mark in the process of filing an application for registration with the Department of Intellectual Property (**“Summer Hub Service Mark”**).

When the REIT invests in the assets that the REIT initially invested in the Summer Hill Project and Summer Hub Project, BC and BIH granted the REIT the right to use the said service mark in the Summer Hill Project and the Summer Hub Project without compensation for the right to use of the first period of 3 years starting from the date the REIT invests in the Summer Hill Project and the Summer Hub Project. (“**Service Mark Permission Period**”). The REIT has the right to consider extending the service mark licensing period for 9 more times, 3 years each time according to the terms and conditions for the service mark licensing. For the extended period, it will be the same in all aspects. The extension period must not exceed the period under the Land Sublease Agreement and the Building Lease Agreement of the Summer Hill Project and the Summer Hub Project between the REIT and ST Hill or ST Hub (case by case) (“**Summer Hill Project Lease Agreement and the Summer Hub Project**”) and/or the lease term that has been renewed in accordance with the right to renew the lease under the Summer Hill Lease Agreement and the Summer Hub Project (if the right to renewal is exercised). If after the expiration of the period for permission to use the service mark or the period is extended, (case by case) the REIT may consider not using the right to extend the service mark license period.

The REIT Manager registered the service mark licensing agreement of Summer Hill Project and Summer Hub Project on 23 February 2022 at the Department of Intellectual Property. Then, STPL, as the property manager, has registered the assignment of rights in the service marks of Summer Hill Project and Summer Hub Project from BC at the Department of Intellectual Property on 27 October 2023.

Later on, BC and BIH finished the transfer of ownership rights to trademarks and service marks in the Summer Hill and Summer Hub projects to STPL on 22 May 2024 and 30 April 2024, respectively. On 3 December 2024, STPL, as the new owner of the service marks, granted the trustee the right to use the service marks for the Summer Hill and the Summer Hub projects without charge in accordance with the latest service mark usage authorization contract.

Presently, efforts are ongoing to register the service mark usage contract with the Department of Intellectual Property (“DIP”), by which the representatives of the contract parties filed a registration application to the DIP on 3 February 2025.

- 6.2.3. A risk from the REIT's income which depends on the financial status of the tenants and the decision to renew the lease and service contract (if any) when the lease and service contract (if any) of the space tenant expires.

Rental and service fees (if any) that the REIT will be from the tenants under the lease and service agreements (if any) will be the REIT's main source of income. Therefore, the REIT may be at risk from the financial status and ability to pay rent and service fees (if any) of the space tenants if one or more important tenants or many tenants at any one time have a bad financial position. This may cause the space tenants to delay payment or there is a failure on the payment of rent or service fees of the tenants of the space and causing the tenants to be unable to pay the debt. However, most of the tenants who are in the lease and service contracts (if any) are required to deposit a security deposit for the space rental and service deposit (if any) throughout the contract period to the REIT. Moreover, some space tenants have made their major shareholders a guarantor to guarantee the performance of their duties and liabilities as a tenant under the lease and service contracts. Therefore, if the retail space tenants fail to pay rent or service fees or cancel the contract prematurely under the terms of the lease and service contract (if any), the REIT may seize the security deposit or claim it from the guarantor of the Space can be rented, as a result, this will help reduce risks and/or impact on the REIT's income.

In addition, the REIT may have a risk that tenants may not renew the lease and service contract (if any) or may request to renew the lease and service contract (if any) with conditions that are less beneficial to the REIT than current conditions which may have a significant negative impact on the financial position performance and the ability to pay returns of the REIT. The Company has managed such risks using a policy of negotiating the renewal of lease and service contracts (if any) with tenants who are about to expire 3-6 months in advance before the lease and service contracts (if any) expire. Therefore, when there are tenants of the space for the lease and service contracts (if any) that will be expiring and do not wish to renew such contracts, the Company still has enough time to find new tenants to replace them.

However, the assets that the REIT initially invested in are properties that are distinguished in terms of their suitable location. The Rich Asset Project and the ST Bang Bo Project are warehouse/factory building projects located in Samut Prakan Province which is close to the industrial estate while the ST Bang Pa-In Project is located in Bang Pa-In Industrial Estate, Phra Nakhon Si Ayutthaya Province which is a location

with convenient transportation routes to other regions. Therefore, it can help reduce the cost of business operations for entrepreneurs who are tenants of the area. Summer Hub Project, which is an office project for rent, is located on Sukhumvit Road and adjacent to the main public transportation system, the BTS SkyTrain (BTS), Phra Khanong Station, as well as hotels and residential condominium projects located in the vicinity of the project. All of these factors are important advantages to incentivize the current tenant to renew the lease and service contract (if any) or not decide to terminate the contract before the expiration date and it could be an advantage in acquiring new tenants.

**6.2.4. Risks from the REIT's inability to use the main property due to the party's contractual non-compliance in relation to the REIT's property investment and management agreements**

Regarding investment and benefit procurement from the invested assets, the REIT shall enter into the land and building lease agreement, land sub-lease agreement, building lease agreement, undertaking agreement and/or other agreements in relation to the asset investment and management for the benefit procurement of the REIT and to legally bind the parties to comply with the contractual provisions. In addition, the REIT and the property owners have entered into the mortgage agreement of the invested assets, the right assignment agreement in accordance with the lease agreement under the main land lease agreement of Summer Hill Project and Summer Hub Project, with conditions, to serve as a guarantee of contractual compliance of the property owners.

Although there are the contractual provisions regarding the asset investment and management of the invested assets as said above, any party could fail to comply with or violate the agreement. Or any incident could occur which may result in the termination or violation of the agreement. As such, although the REIT is entitled to terminate the agreement, demand the damages and any compensation for the loss of any benefit, the REIT may not be able to enforce its rights in accordance with the said provisions or contractual conditions. Or the party may reject to pay the damages as demanded by the REIT. As such, the REIT may need to refer the said issue to the judicial process through a litigation at a competent jurisdiction. The Company could not assess the time consumption and consequences of the said process, as well as a remedy which the REIT would be awarded for the damage. The result of the judicial process depends on the competent jurisdiction. Even if the REIT, under the court's judgment, wins the lawsuit, the REIT may be unable to enforce the court judgment. If the REIT exercises its right to enforce the mortgage

of its invested property in accordance with the mortgage agreement and enforce the guarantee under the right assignment agreement in accordance with the lease agreement under the main land lease agreement of Summer Hill Project and Summer Hub Project, provided that it could enforce the property owners, and if the REIT's damage is higher than the mortgage limit and guarantee values which the REIT redeems from the auction.

The REIT shall be entitled to demand the damages in excess of the mortgage limit and guarantee values as an ordinary creditor. In addition, the legal proceeding for the compensatory damages, mortgage enforcement process and guarantee enforcement process require the incalculable expenses and time. The competent court will consider the damages awarded to the REIT. Hence, the said procedure could possibly not remedy all damages suffered by the REIT. With all above-mentioned reasons, the trust unitholders bear the risk of the return loss in comparison with the expected amount, or the return loss within the expected time period.

**6.2.5. Risks that may arise from the REIT's dependence on the property owner for the provision of certain public facilities and utilities**

Facility service and public utilities of some of the assets initially invested by the REIT, such as a central thoroughfare, wastewater treatment system service, may be operated by the property owner company as the project developer. The contract between the REIT and the owner company will stipulate in a case where the assets initially invested by the REIT contain a public road for project operation and any common facilities used for project operation before the date the REIT invested. The property owner company agrees that the REIT has the right to continue using the thoroughfare and common facilities throughout the period that the REIT invests in the assets initially invested by the REIT. In the investment contract of the REIT, the duties of maintenance and repair of the thoroughfares and common facilities are as follows: (1) for the Summer Hill Project and the Summer Hub Project, it is the REIT's duty (2) for the ST Bang Bo Project and the ST Bang Pa-In Project, designated as the duty of the property owner (3) for the Rich Asset Project, designated as the duty of the property owner.

In addition, the Company cannot guarantee that the property owner will fully comply with its obligations under the contract of providing any service. In case the counterparty breaches the said

contract, it may cause the tenants of the area to be unable to use the thoroughfare and use the facilities and public utilities of the assets initially invested by the REIT. This may be an obstacle in obtaining benefits from the REIT's core assets and may have an impact on the business, financial position, operating results, and business opportunities of the REIT. However, the REIT has stipulated in the REIT's investment agreement to be the duty and action agreement of the property owner to operate for the REIT's tenants and the trust's attendants and space tenants including visitors or service recipients of the project to have the right to use the thoroughfare and public facilities at all times without blocking or enforcing any rights throughout the period that the REIT invests in the assets that the REIT initially invests without compensation. In case that results in the REIT being unable to use the thoroughfare and to use the facilities and public utilities of the assets, it will be considered as a cause of default in the investment contract of the REIT which gives the REIT the right to terminate the contract including demanding the property owner company to compensate for damages and loss of benefits arising from non-performance of duties and agreements made to the REIT.

### 6.3. Risks Related to Assets Invested by the REIT

#### 6.3.1. The risk that the REIT's sub-leasehold right in the land to be invested in and/or the leasehold right in the building to be invested in may be terminated in case the master land lease agreement is canceled or terminated before the expiration

The REIT invested in the sub-leasehold right in the land initially invested ("**Land Invested In**") and leasehold rights in buildings ("**Building Invested**") in the Summer Hill Project and the Summer Hub Project (except for all types of signs and signs constructions regardless of whether the sign meets the definition of a building according to the building control law within the project) by entering into a land sublease agreement ("**Land Sublease Agreement**") and Building Lease Agreement ("**Investment Building Lease Agreement**") with the property owner. ST Hill and ST Hub have entered into the main lease agreement with B.I.C., the landowner. According to the main lease agreement above, the main conditions have been established for giving the landowner who is the lessor the right to terminate the main lease agreement. Upon the expiration of the main lease agreement, the land sublease agreement to be invested between ST Hill or ST Hub (as the case may be) and the REIT will also be terminated in the following cases:



- 1) The tenant's breach of contract only in the main issues, i.e. a Failure of payments for more than two installments in a calendar year.
- 2) The tenant's failure to comply with the main lease agreement part from the important issues above and the tenant cannot remedy such breach of contract within 30 days from the date of receiving the notice from the lessor

The main lease agreement states that if the main lease is canceled or terminated before the expiration of the term, the owner of the land has the right to have the building be invested into the owner of the land or to the person designated by the owner of the land demolish or the property owner company may demolish the building that is to be invested.

In case when the main lease contract is terminated and the landowner chooses to let the building be invested into the ownership of the landowner, although according to the Civil and Commercial Code, the land or the person designated by the land will be transferred the rights and duties of the property owner company as a building lessor who will make the same investment according to the building lease agreement to invest that the REIT will have to do with the company that owns the property, in accordance with the relevant Supreme Court rulings, certain terms under the building lease agreement to make such investments may not be transferred to the landowner or to the person designated by the landowner which is the transferee of the building to be invested. Or in the case that the landowner chooses to have the building demolished to be invested as a result, the building to be invested in will no longer exist, resulting in the termination of the building lease agreement to be invested between the REIT and the property owner company. The risks from such events may have a significant impact on the business, performance, and financial status of the REIT, for example, it may result in the REIT being unable to utilize the leased assets or the sub-leased assets according to the investment objectives or the REIT's expected earnings have declined significantly. Even if the property owner company pays the REIT, such damages may be less than the REIT's changed income or insufficient to cover the actual damage. Considering the total value of the revenue of the Summer Hub Project and Summer Hill Project, according to the 9-month financial statements of 2020, it was accounted for approximately 36.65% of the total rental income and service fees of the assets initially invested by the REIT (Refer to the reviewed statement as of September 30, 2020, for each asset). If there is a case that the land sublease agreement to invest and/or the building lease agreement to invest

in is terminated before the expiration of the term causing the REIT to be unable to use the leased assets or the sub-leased assets according to the investment objectives. Income of the REIT each year, it will decrease according to the said proportion based on the year that the land sublease agreement to invest and/or the building lease agreement to invest in has ended.

However, to prevent the risk that the main agreement will be canceled or terminated before the expiration date, the property owner company and the Trust will enter into a land sublease agreement for the Summer Hill Project and the Summer Hub Project ("**Land Sublease Agreement**") as if the property owner company as the lessee under the main lease contract fails to comply and/or has a breach of the contract under the main lease agreement but such breach of contract is still in the Cure Period, which is not yet considered as a reason for the termination of the contract, the landowner and the property owner company agree to notify the REIT in the written notification as soon as possible and the REIT has the right to remedy the breach of the said contract with the landowner directly on behalf of the property owner company including but not limited to the REIT's right to be a landlord directly with Step-In Right. If the REIT exercises the right to enter into a contract with the landowner directly (Step-In Right) and corrects the breach of the contract on behalf of the property owner company, the landowner will not claim for breach of the main lease agreement of the property owner company as for the termination of the mainland lease agreement with the REIT or causing the REIT to become a defaulter or cause the landowner to fail to comply with the master land lease agreement with the REIT. If correcting the breach of the main lease agreement on behalf of the REIT's property owner company causes the REIT to pay any penalties or damages or expenses to the owner of the land instead of the property owner company, the property owner company agrees to pay the penalty, all damages, and other expenses by the REIT on behalf of the property owner company to remedy the breach of the main lease agreement of the amount plus interest within the period stipulated in the contract relating to the sublease of the said land. The REIT and the landowner will jointly consider amending the terms and conditions of the master land lease agreement about the tenant's ownership of the invested building, taxes, and any other expenses related to the investment, building demolition, and cost of demolition of invested buildings ("**Agreement of invested building**") by specifying that agreements relating to the invested buildings remain the rights and obligations of the property owner company as the owner of the invested building to be consistent with the business nature of investment in the assets that

the REIT initially invested at that time. In addition, if the main lease agreement is canceled or terminated before the expiration of the contract period so that the building to be invested in, becomes property of the land or a person designated by the landowner or the owner of the land has the right not to accept the transfer of ownership of the building to be invested with the right to demolish or let the property owner company demolish the building to be invested, the landowner and the property owner company agree to notify the REIT immediately in the written notification. And the landowner agrees that if REIT informs the landowner that the REIT wishes to lease the investment building to the landowner or a person designated by the landowner (depending on the case), and the REIT will jointly negotiate and agree on the terms and conditions regarding the investment building lease agreement, it shall be terminated within 2 months from the date the main lease contract is terminated or terminated before the expiration of such period. According to the main lease agreement, ST Hill and ST Hub are still to pay the land rent every quarter. To prevent the chance of ST Hill or ST Hub defaulting on the land lease payment which may cause the termination of the main lease agreement. in the above-mentioned land sublease agreement and land sublease agreement for the Summer Hill Project and the Summer Hub Project between the owner company and the REIT, there is a stipulation starting from the date of the REIT's investment and throughout the REIT's investment as the property, owner company agrees that the REIT will pay the land rent under the main lease agreement on behalf of the property owner. and the landowner agrees to pay for the lease of the said land from the REIT according to the agreement in the master land lease agreement to prevent the main lease contract to be canceled.

In entering a contract to invest in the assets that the REIT initially invested in, the REIT will establish an agreement from ST Hill and ST Hub, the owners of the building to be invested in and a land tenant from B.I.C. under the main land lease agreement to allow ST Hill and ST Hub to provide representations and agreements in their respective functions: throughout the sublease term, ST Hill and ST Hub will strictly comply with the duties stipulated in the master land lease agreement and will not do anything which may be a default or breach of contract or breach of any agreement in the main land lease agreement or proceed any action which may cause the main land lease agreement to be terminated or revoked by the land owner and will not allow the land owner to amend or change the terms and conditions , or waive any claim or benefit under the main land lease agreement or cancel the main land lease agreement unless a written

consent has been obtained from the REIT as well as not transferring rights and duties under the main land lease agreement to others unless a written consent has been obtained from the REIT.

**6.3.2. The risk from the REIT's investment in leasehold and sublease hold rights in which the leasehold rights or sublease hold rights may be terminated or terminated before the expiration of the term causing the REIT to lose the right to use the leased property or the subleased property**

The REIT invests in the leasehold rights of land and buildings for the Rich Asset Project and the ST Bang Pa-In Project and in the leasehold rights of some land and buildings for the ST Bang Bo Project by entering a land and building lease agreement from the property owner company. And the REIT will invest in sub-leasehold rights in the land and leasehold rights in buildings (except for buildings of signs and signs of all kinds, regardless of whether the sign meets the definition of a building according to the building control law within the project) or the Summer Hill Project and the Summer Hub Project by entering into a land sublease agreement and the building lease agreement with the property owner company to utilize the leased assets and the sub-leased assets according to the REIT's investment objectives.

Although the investment in the leasehold and sub-leasehold rights of the REIT will be valid and registered at the relevant land office, the REIT still has risks that may arise because the leasehold rights and sublease rights as contracts may be terminated or terminated before the expiration of the relevant lease or sublease periods. This will result in the REIT being unable to use and/or benefit from the leased property or the sublease Property which will affect the procurement of benefits and income of the REIT.

Conditions or causes that will cause the company to own the property as the lessor or sub-lessor has the right to terminate the contract with the REIT or as a lessee or sub-lessee before the expiration of the lease or sublease period is when a tenant or a sub-lessee breaches the contract e.g. failure to perform duties of the lessee or sub-lessee as stipulated in the lease or sublease agreement of immovable property, to use the leased property or the subleased property including the duty to pay rent or sublease and the REIT does not remedy such breach within the specified period or even from when the contract is terminated due to force majeure. According to the terms of the contract, the REIT will pay rental or sub-lease payments for the entire lease or sub-lease period as of the date of the REIT's investment. Therefore, there is no risk that the contract will be terminated due to the REIT's failure to perform its duties, pay rent, or sublease. In

addition, the company will adhere to the principle of caution in management in order not to cause a breach of the above contract.

Moreover, the REIT's right to rent or sub-rent could be cancelled or terminated prior to the lease or sub-lease's expiration date, provided that the cause of such agreement termination results from the default of the property owner as the lessor or sub-lessor. In this case, the REIT is entitled to demand the damages from the property owner and/or immediately terminate the agreement, by which the property owner shall repay the remaining rent (or sub-rent) and any monies or benefits received by the property owner in the name of the REIT to the REIT, in proportion to the remaining lease (or sub-lease) period, including the compensation for the benefit loss, as the REIT could not use the leased (or subleased) property in accordance with the remaining lease (or sub-lease) period. However, this shall not limit the REIT's right to demand the damages and/or other expenses incurred upon such default.

As a guarantee for the management of the contract between the REIT and the property owner, (1) for the Rich Asset Project, the ST Bang Bo Project, and the ST Bang Pa-In Project, the property company will mortgage the land and warehouse buildings and/or Factory building in the said project to the REIT (as a mortgagee) and (2) for the Summer Hub Project and the Summer Hill Project, the property owner company will mortgage the office building and shopping center buildings in the said project for the REIT (as the mortgagee) and the property owner will enter into a contract to transfer the right under the lease agreement under the main lease agreement of the Summer Hill Project and the Summer Hub Project with some specific conditions. However, if the REIT receives more damage than the mortgage or collateral limit, the REIT still has the right to claim for damages and/or any other expenses arising from the event of default arising from the property owner company as detailed above.

### **6.3.3. The risk from investment in leasehold rights and sub-leasehold rights in immovable properties whose value will decrease during the remaining lease or sublease period**

The REIT invests in leasehold rights and sub-leasehold rights in real estates: the leasehold rights of land and buildings of Rich Asset Project, ST Bang Bo Project, and ST Bang Pa-In Project, and the sub-leasehold right of land to invest in and leasehold rights of buildings to invest in Summer Hill Project and the Summer Hunt project. Value of leasehold rights and sub-leasehold rights of such immovable properties

of the REIT will decrease with the remaining lease and sublease periods due to the appraisal of leasehold rights or sub-leasehold rights, Changes in rental or sublease rates, and/or rental or sublease rates or due to any other reasons beyond the REIT manager's control. Thus, any changes in the value of such leasehold or sub-leasehold right may have an impact on the value of the property, the net asset value of the REIT, and the value of the trust units of the REIT. If the REIT does not invest in additional core assets at the expiration date of the lease agreements for all 5 projects, the net asset value of the REIT will be zero.

#### **6.3.4. Risks of the REIT of the transfer of the leasehold right and the ownership of the building to be invested in the Summer Hub Project and the Summer Hill Project**

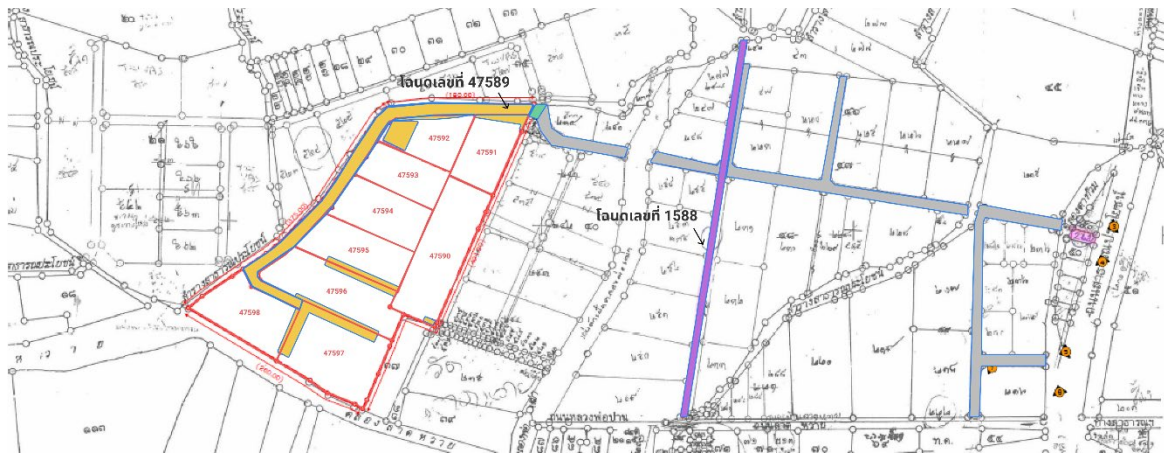
The master land lease allows ST Hub and ST Hill to transfer the leasehold rights in the land to be invested in and the building owner to be invested in the Summer Hill Project and the Summer Hub Project to outsiders. If the property owner company transfers the leasehold right in the land to be invested to a third party, not only will they have the right to own and use the land to be invested, but they also have the duties of the property owner company as the original lessee to the landowner as the lessor under the mainland lease agreement. The transfer of the leasehold right in the land to be invested is a change of counterparty, which is the essence of the debt, and a new debt conversion that will cause the debt of the property owner under the main lease agreement to be cancelled. This will result in the termination of the land sublease agreement that the REIT will enter with the property owner for the REIT's investment in the sub-leasehold right in the land to be invested in as well. Therefore, if the property owner company transfers the leasehold right in the land to be invested under the main agreement to a third party, there must be a new debt conversion agreement between the parties involved and a third party assignee of such right for a third party to receive all rights and duties as a lessee under the main lease agreement and as a sublessee under the land sublease agreement to be invested in. In addition, if the property owner company transfers ownership of the building to be invested to a third party, although the third party has been transferred the rights and duties of the property owner company as the original lessor according to the building lease agreement to invest which the REIT will enter into with the property owner company, certain terms under the lease of the building to be invested in may not be transferred to a third party assignee of the building to be invested in according to the Civil and Commercial Code and the relevant Supreme Court judgments.

In the investment contract of the REIT, the REIT shall stipulate between the property owner company and the REIT that prohibits the property owner from transferring the rights and duties under the main lease agreement or transferring ownership or creating any obligations or causing any other rights in the building to be invested to outsiders in any cases unless prior written consent from the REIT is received including specifying conditions for obtaining written consent from the REIT to transfer the leasehold rights in the land to be invested and the transfer of ownership of the building to be invested to third parties as mentioned above before proceeding the transfer of the leasehold right in the land to be invested in and/or the transfer of ownership in the building to be invested. The property owner company must take any necessary action for a third-party assignee of the leasehold in the land to be invested in and/or a third-party assignee of the building to be invested in a writing agreement with the REIT and the property owner company to accept the transfer of all rights and duties of the property owner company as the original sub-lessor under the land lease agreement to invest and/or as the original lessor according to the building lease agreement to be invested

#### **6.3.5. The risk on the entrance to the public way of the ST Bang Bo Project**

At present, the entrance to the land title deed no. 1588 of the ST Bang Bo Project to the public road (Khaha Bang Phli Road) is owned by a third party. There is an official letter asking about the status of private land that is currently a public road, issued by the Bang Phriang Sub-District Administrative Organization, dated October 19, 2020, stating that Bang Phriang Subdistrict Administrative Organization inspected an area according to Title Deed No. 1588 and found that the land has been used as a road for more than 10 years or registered a servitude for the land that is the property to invest in the ST Bang Bo Project.

### Access Roads to the public way of the ST Bang Bo Project



Note:	Area in which the REIT invested in	<span style="border: 1px solid red; display: inline-block; width: 20px; height: 10px;"></span>
	Non-Investment Area	<span style="background-color: yellow; display: inline-block; width: 20px; height: 10px;"></span>
	Charge on Immovable Property	<span style="background-color: green; display: inline-block; width: 20px; height: 10px;"></span>
	Public Area	<span style="background-color: blue; display: inline-block; width: 20px; height: 10px;"></span>
	Land Title Deed No.1588	<span style="background-color: purple; display: inline-block; width: 20px; height: 10px;"></span>

In addition, there has been a rule of the Supreme Court on the ceding of land to the public interest as follows: as the landowner allows the people to use the disputed road as a public road and accept the condition of the dispute as a public road and has never prevented the use of such a way until it is understood that it is a public benefit or has already been given to a public benefit means The landowner has given the said way as a public benefit. The reversal of claiming rights over a road that had become in the public interest by default was not effective. The way is therefore a public road (Supreme Court Judgment No. 94/2555). The original landowner's intention to cede the land to the public interest and allow the general public to use the land as a thoroughfare for many decades can be considered as dedicating the land in a public way. When the land becomes a public domain of the country in terms of the property for citizens to be shared under section 1304 (2) of the Civil and Commercial Code, it shall be effective immediately without registering for the public. The characteristics of the public way can be in 2 types: the owner of the land dedicates to the public way or when people using for a long time without restrictions which looks like a public way by default (Judge of Supreme Court No. 4723/2538).



In addition, the Office of the Attorney General has given its opinions in accordance with the consultation file of the Office of the Attorney General Legal Counsel Office No. Hor.186/2017, as for a land which is in the public domain of the state property for citizens to be shared under section 1304 (2) of the Civil and Commercial Code, the owner of the land is not obliged to express intention of consecrating or contributing or registered as a public way to the competent official. However, for further official evidence, it is needed to have an authorized officer to maintain and protect the land which is the public domain of the State for the common use by citizens under the law to register public use land and to amend the relevant documents of rights by requesting to the court in accordance with the Land Code Act B.E. 2497.

From the Supreme Court ruling and opinions according to the consultation case of the Office of the Attorney General, it is considered that the land for entry and exit of Title Deed No. 1588 will be regarded as dedicated to a public way. However, the REIT may still have a risk that the landowners under the title deeds may complain to the court that the landowner does not wish to dedicate the said plot of land in a public way. Therefore, the REIT will arrange for certification by the owner of the property in the land and building lease agreement and in the contract between the property owner and the REIT that throughout the rental period the assets that the REIT initially invested in the ST Bang Bo Project has good public access roads, suitable size, and condition for use, in which people can access and exit assets invested by the REIT at any time as well as being permitted by law relating to the connection of such thoroughfares with the public and the use of such roads to enter and exit the assets invested by the REIT to the public (if any). The REIT, the space tenants, service recipients, customers, and attendants of the REIT, and such persons who have the right to use the thoroughfare at any time without any blocking or preemption of any rights. In case the REIT is not able to use the thoroughfare to enter and exit the assets invested by the REIT publicly as specified above, the property owner company agrees to procure another thoroughfare that is suitable for use as soon as possible for the REIT to use instead of the aforementioned thoroughfare. The REIT has the right to demand the property owner to compensate for damages and loss of benefit arising from the REIT's inability to travel in and out of the REIT's investment assets to the public during the said period. In the case of construction, cutting the pavement, connecting the road to make a thoroughfare in and out of the assets invested by the REIT to a public way causing damage to any person or any other building or illegal act, rules, regulations, and/or any other relevant regulations of the relevant government

agencies, the property owner company agrees to be solely liable for all damages, both civilly and criminally, as the operator of the road construction. In addition, the Company considers that since the aforementioned road is public, the area in the vicinity of the aforementioned land title deed No. 1588 is also the location of other warehouse buildings which the traffic in and out must go through this land title deed number 1588 for traveling as well. In addition, the land title deed No. 1588 has a rectangular shape with a narrow entrance that is not suitable for any construction. And there are also legal restrictions on the construction of buildings and structures such as the law relating to the shortening of the building, etc. For these reasons, blocking or limiting the use of such routes is, therefore, less likely to take place since it will cause impact and trouble to residents, residents, and other entrepreneurs who are nearby and use the said route for commuting.

**6.3.6. The risk from non-renewal of land sublease agreements to be invested in and building lease agreements for Summer Hill Project and Summer Hub Project after the expiration of the first lease period for the REIT to sublease the land and the building to be invested in the Summer Hill Project and the Summer Hub Project for a total period of 30 years**

For Summer Hill Project and Summer Hub Project on the date the REIT invested in, the REIT will invest in the sub-leasehold right of the land to be invested in and the leasehold right in the building to be invested by the property owner company according to the remaining lease term of the main lease agreement. At present, the main lease agreement has a remaining lease term of approximately 29 years (starting from 15 September 2019 and ending on 14 September 2049).

To let the REIT invest in the assets initially invested in the Summer Hub Project and the Summer Hill Project for a total period of 30 years from the date the REIT invests, in the contract relating to the sublease of land among landowners, property owners, and the REIT, there will be an agreement stating that the landowner agrees that the property owner company has the right to extend the main lease agreement from September 15, 2049, onwards for a period not exceeding 5 years from the date of the expiration of the lease term as specified in the main lease agreement ("**Pledge to Renew the Main Land Lease Agreement**") for renewing the main lease agreement to enable the REIT to invest in the assets invested by the property owner for a total period of 30 years starting from the date the REIT invests in the Summer Hill Project and the Summer Hub. The property owner company must notify the owner of the

intention to use the right to renew the main lease by proving a written notice to the landowner from the 7th year onwards but not later than the 10th year of the lease term under the land lease agreement and take any action for the renewal of the main Land Lease Agreement to be legally valid within the period specified in the Main Land Lease Agreement. The landowner and the property owner agree and acknowledge that ownership of the building to be invested will continue to be held by the property owner during the extended lease term. Similarly, in the sublease agreement of the land to be invested in and the lease of the building to be invested in the Summer Hill Project and the Summer Hub Project between the property owner and the REIT ("**investment lease**"), the property owner has committed to lease it to the REIT to renew the land sublease agreement to invest and the building lease agreement to invest by entering into the term of the renewal of the sublease agreement of the land to be invested in and the renewal of the lease of the building to be invested in of approximately 1 year to make it possible for the REIT to invest in the assets invested by the property owner for a total period of 30 years starting from the date the REIT invests in the Summer Hill Project and the Summer Hub Project. ("**Renewing Investment Lease Agreement**") ("**Pledge of Renewal of Investment Lease Agreement**"). The REIT must notify the property owner company to exercise the right under the commitment to renew the investment lease agreement within the 10th year of the lease term under the main lease agreement or within any other period mutually agreed upon by the parties to be extended. In addition, the exercise of the right to renew the lease must be made by May 31, 2029, or any other period as agreed by the parties by specifying the rental fee of the assets that the REIT initially invested in the Summer Hub Project and the Summer Hill Project for the extended lease term at approximately 2 – 4 million Baht ("**the renewal of the land sublease agreement will invest and the lease of the building to be invested in**")

However, to mitigate the risk that the REIT may not be able to exercise the right under the commitment to renew the land sublease agreement to invest and the building lease agreement to invest in, in the contract relating to the sublease of land among landowners, the property owner company and the trust will have an agreement as the landowner agrees that if the landowner sells, pays, transfers or creates an obligation or any other rights in the assets that the REIT initially invested in the Summer Hill Project and the Summer Hub Project or transfer of rights and duties under the main lease agreement, the landowner will notify the REIT in advance in a writing notice. The landowner and/or the property owner

company (as the case may be) agrees to proceed to allow the person who acquires the property rights that the REIT initially invested in the Summer Hill Project and the Summer Hub Project to agree with terms in writing a notice to be bound and subject to rights and duties at the landowner or the property owner company (as the case may be) under the main lease agreement (including the renewal of the main lease agreement) and rights and duties that the landowner and/or the property owner company (as the case may be) with the REIT under the land sublease agreement. To guarantee the agreement of the property owner regarding the right to renew the REIT's lease under the investment lease and guarantee the performance of the contract of the property owner that will cause the REIT to enforce the right to renew the investment lease agreement, the REIT will stipulate to have collateral as follows: (1) STPL (which is a major shareholder in the property owner company) to place a security deposit to the REIT in cash of 15 million Baht as of the date the REIT invests in the assets that the REIT initially invests and will be returned to the owner of the property when the REIT exercises the right to renew the lease; 2) STPL to mortgage assets that the REIT initially invested in the ST Bang Bo Project and the ST Bang Pa-In Project as collateral with the REIT by specifying the amount of the mortgage equal to the rent of the leased assets in the ST Bang Bo Project and the ST Bang Pa-In Project that the REIT invests at the present time; 3) the property owner company to bring the building to be invested in the Summer Hill Project and the Summer Hub Project Mortgage as collateral with the REIT by specifying a mortgage amount equal to the rent of the land to be invested in and the buildings to be invested in the Summer Hill Project and the Summer Hub Project that the REIT invests at the present time and 4) the property owner company to enter into a contract to transfer the right under the lease agreement under the main land lease agreement of the Summer Hill Project and the Summer Hub Project conditional between the REIT and the property owner company.

If ST Hub and/or ST Hill fail to comply with the renewal of the land sublease contract to invest and the building lease to invest in or fail to comply with the contract under the land sublease agreement which will be invested in and the building lease agreement to invest so that the REIT cannot exercise its rights under the commitment to renew the land sublease agreement to invest and the building lease agreement to invest, the REIT will have the right to claim damages from ST Hub and/or ST Hill from such incidents, to terminate the land sublease agreement to invest and the building lease agreement to invest, the right to forfeit insurance including the right to enforce the mortgage of the mortgaged property and all of the above

collateral without having to average the proceeds from the mortgage with other creditors. The maximum compensation that the REIT may receive is likely to cover the damage that the REIT does not have the right to renew the land sublease agreement to invest in and the building lease agreement to invest in which are an opportunity to receive rent from tenants for another year about 2 years<sup>1</sup> from damage to the REIT's investment or normal damage. However, even the REIT is a mortgage creditor. If the REIT receives more damage than the mortgage amount and the value of the collateral received by the REIT from the auction, the REIT will have the right to claim damages over the mortgage limit and the value of such collateral as an ordinary creditor. This means the property owner company is still liable for damages in the amount that is still lacking according to the actual damage to the REIT to the full extent. In addition, the litigation process and the mortgage and collateral enforcement process are costly and time-consuming. The duration is unpredictable, and the court will determine the damages to the REIT. This action may not be able to remedy all damages incurred to the REIT.

#### 6.3.7. REIT's operation risk by allowing ST Hill and ST Hub to use a part of the land to be invested in and the buildings to be invested for a sign inside the Summer Hill Project and the Summer Hub Project

As the REIT will invest in the sub-leasehold right in the land and leasehold rights to the building (and agree that ST Hill and/or ST Hub has the right to use the land to be invested in and the building to be invested in for the location of the signs (regardless the definition of signs) including media and equipment used for advertising located in the Summer Hill Project and/or the Summer Hub Project (as the case may be) (as the "Sign") owned by ST Hill and/or ST Hub for the Summer Hill Project and the Summer Hub Project for advertising services to the customers of ST Hill and ST Hub, or for any other use as may be agreed upon by the REIT and ST Hill or ST Hub from time to time and throughout the period ST Hill and ST Hub will continue to make use of certain areas of the investment land and buildings to be invested in, ST Hill agrees to pay compensation for the REIT granting ST Hill and/or ST Hub the right to use the area at the

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<sup>1</sup> The estimate renewal period, which will depend on the date the REIT invests in the invested land and the buildings invested in the Summer Hill Project and the Summer Hub project so that the REIT will have the right to sublease the sublease land for a total of 30 years from the date of registration of the sublease and leasehold rights.

rates stipulated in the Summer Hill Investment Lease Agreement and the Summer Hub Project, in which ST Hill will pay the REIT a monthly fee for the use of the space.

In this regard, the REIT will determine the terms of use of the aforementioned areas of ST Hill and ST Hub in the Summer Hill Investment Lease Agreement between the REIT and ST Hill and the Summer Hub Investment Lease Agreement between REIT and ST Hub. The agreement indicates that the use of land or building (as the case may be) for the location of the sign of ST Hill or ST Hub (as the case may be) shall not impair the right or prejudice the REIT's right to use the land or buildings to be invested under an investment lease. ST Hill and ST Hub agree to be responsible for maintaining the signs in good condition and providing adequate and appropriate insurance which must at least cover the insurance against damage that may occur with the label and liability insurance against third parties that may be damaged by the sign or from the operation which are to be paid by either ST Hill and/or ST Hub (as the case may be). And ST Hill or ST Hub (as the case may be) shall pay for utility services (such as electricity), signage taxes, and any taxes and duties (if any) and all other costs associated with utilization in signs in the Summer Hill and/or the Summer Hub Projects (as the case may be) paid by either ST Hill or ST Hub (as the case may be). In addition, the investment lease contract for the Summer Hill Project and Summer Hub Project and the contract between the REIT and the property owner company will require that to seek benefits from the signs by providing services to ST Hill and/or ST Hub customers shall not be any advertisement to competitors and/or a commercial competition (whether directly or indirectly) with the REIT's tenants in the Summer Hill and Summer Hub Projects to affect the operation of the Summer Hill Project and the Summer Hub Project of the REIT.

In addition, as signs will remain in the ownership and possession of the property owner company in which has risks may occur in the future if the property owner makes any modifications, additions, or any other unauthorized actions to do so causing the signs to become inconsistent with the Building Control Act B.E. 2522 (including the amended) ("**Building Control Act**"). Thus, the REIT allows the property owner company to use some area of the land and the building to be invested as the location of the property owner company's sign. If such a sign is classified as a "building" under the Building Control Act and if the signboard of the property owner company is not constructed in accordance with the Act. Building control or not being allowed in construction according to the Act. Building control, it will cause the REIT to be at

risk of being liable under the Act. building control or not. As a result, it may be considered into 2 cases as follows:

- 1) A person who constructs a building without permission shall be liable to imprisonment or a fine, or both, according to the Building Control Act. sign of a property owner. If the person who constructs the sign is a company that owns the property, the REIT is not the signboard builder therefore, the REIT not subject to such criminal penalties.
- 2) In case of building construction without permission, the local competent official has the power to issue an order requiring the person concerned to rectify or demolish the said building. Even if the local officer has the power to order the owner of the building or the building occupant to demolish the sign, there may be issues regarding that the REIT, as a tenant of the building and is a sub-tenant of the land to be invested in which is the location of the property owner company's sign will be considered as the owner of the building or not. However, the Supreme Court's ruling stated that in case the sub-lease agreement does not specify that the sub-lessee agrees to sub-lease the part of the building that has been modified without permission. In such a case, it cannot be considered that the said sub-lessee is the owner of the building in the modified part. The local office has the power to order the sub-lessor who has the right to occupy the modified part of the building to demolish the modified part under Section 42 of the Building Control Act (Judgement of the Supreme Court No. 3740/2531). Therefore, when compared with the case of the company's property owner sign according to the investment lease agreement that the REIT will enter with the property owner company, there are clear requirements that the property leased by the REIT does not include any type of signboard building (Regardless the definition of the sign according to the Act B.E. building control) in the Summer Hill Project and the Summer Hub Project. Therefore, it can be said that the REIT is not the owner of the signs in the Summer Hill Project or the Summer Hub Project. The local official must issue an order for the owner of the building (sign) to demolish the building. When the local official has issued an order for any person to demolish the constructed building without permission, If it appears that the person is not the owner or occupant of the building, such administrative orders shall be deemed to have been issued improperly and considered unlawful (Judge of the Supreme Administrative Court No. Or. 646/2016). Therefore,

the REIT has a low risk of being liable under the Act. Building control because the REIT is neither the owner of the building nor the occupier of the building (signboard) as required by the Building Control Act.

Therefore, to prevent such risks in the investment lease agreement of Summer Hill Project Investment and the Summer Hub Project and the contract between/among the REIT and ST Hill or ST Hub (as the case may be), there is an agreement regarding a construction, setting up, the use or benefitting of the ST Hill or ST Hub signs (as the case may be) (the signs are not a property leased under the Summer Hill Investment Lease Agreement and the Summer Hub Project and they are on ownership and ownership rights of ST Hill or ST Hub) are unauthorized or otherwise unlawful, statutory, statute and/or other relevant regulation of the relevant authorities. Or the sign causing damage to the land to be invested or the building to be invested or the building or any other person, ST Hill and/or ST Hub agrees to indemnify the owner solely for all civil and criminal damages as the label ownership.

#### **6.3.8. Risks on the entrance and exit of Soi Sukhumvit 46 of the Summer Hill Project and Summer Hub Project**

Currently, the Summer Hill Project and the Summer Hub Project have 2 entrances and exits, which are (1) the entrance and exit at Rama IV Road, which is the main entrance and exit of the project, and (2) the entrance and exit at Soi Sukhumvit 46, which is the additional entrance gateway of the project. The property owner company has received a permit for the cutting of the pavement to form the entrance from the Summer Hill Project and the Summer Hub Project to Rama IV Road from the relevant authorities. However, the permission to cut the sidewalk stone to make the entrance from the project to Soi Sukhumvit 46 has a legal limitation regarding the permission to cut the sidewalk stone, lowering the pavement embankment, and making a connecting walkway in the public places that are currently on the process. Therefore, there may be a risk that in the future the relevant authorities may order the property owner company to demolish the entrance from the project to Sukhumvit Soi 46 so that it can be restored in accordance with the relevant laws, as a result, the number of entrances and exits to the Summer Hill Project and the Summer Hub Project will be reduced and project users who regularly use the entrance and exit of the aforementioned areas to experience some inconvenience in entering and exiting the project from Sukhumvit Road will be affected.



*Pictures of two of the entrances and exits of the Summer Hill Project and the Summer Hub Project*



However, as the Summer Hill Project and the Summer Hub Project, do not have a single entrance and exit but another main entrance and exit on Rama IV Road as well as the project is located next to the BTS Sky Train, Phra Khanong Station and users are office workers and residents in that area who mostly use the train regularly and enter and exit the project by foot, the Company, therefore, considers that there may be a risk that the property owner may have to close the entrance and exit on Sukhumvit Soi 46 as ordered by the relevant officers in the future but the Summer Hill Project and the Summer Hub Project still have enough and suitable entrances and exits. In addition, there are other entrances and exits that users can use normally, on Rama IV Road, which is the main entrance and exit of the project that is spacious and convenient to use because it is adjacent to Rama 4 Road, which is one of the main roads in Bangkok. Although project users may be affected by some inconveniences in entering and exiting on Sukhumvit Road, the distance from the entrance at Soi Sukhumvit 46 to the main entrance and exit on Rama IV Road is only about 200 meters. In addition, the collapse of entrances and exits on Sukhumvit Soi 46 will not affect service users traveling by train since they can still use the sidewalk to Sukhumvit Road to access the Summer Hill Project and the Summer Hub Project as usual. Therefore, the REIT has a low risk of being liable under the relevant laws in the case of applying for permission to collapse the pavement embankment., lower the pavement embankment, and make a connecting walkway in public places of the entrance and exit of Soi Sukhumvit 46 because the REIT is not responsible for the construction of the entrance and exit from the project to Soi Sukhumvit 46.

To hedge the risks for the REIT about the entrance and exit of the Summer Hill Project and the Summer Hub Project, agreements for the Summer Hill Project and the Summer Hub Project that the REIT will enter into with ST Hill and ST Hub include throughout the period that the REIT invests in the Summer Hill Project and the Summer Hub Project, the property owner company agrees to certify that the assets invested by the REIT in the Summer Hill Project and the Summer Hub Project contain entrance and exit access to the public road Size in suitable size and condition and can be entered and exited assets invested by the REIT at any time as well as being permitted by law relating to the connection of such thoroughfares with the public and the use of such roads to enter and exit the assets invested by the REIT to the public (if any). The REIT, the space tenant, service customers, customers, and attendants of the REIT, and such person have the right to use the aforementioned thoroughfare at any time without any blocking or preemption of any rights. If there is any incident causing that the REIT cannot use the thoroughfare to enter and exit the assets invested by the REIT to the public, the property owner company agrees to take any action to provide another thoroughfare as soon as possible with approval from the REIT for the REIT to continue to instead of the aforementioned thoroughfare paid by the property owner only. The REIT has the right to demand the property owner company to compensate for damages and loss of benefit from the REIT's inability to enter and exit the REIT's investment assets to the public for such period. In case of construction, cutting the pavement embankment, connecting the road to make a thoroughfare in and out of the assets invested by the REIT to a public way or in any case that such action is an offense against the law, rules, regulations, and/or any other relevant regulations of the relevant government agencies, the property owner company agrees to be solely liable for all damages, both civilly and criminally, as the operator of the road construction

**6.3.9. The risk that the building may deteriorate in terms of benefits and/or the risk that reserves for repairs or major improvements for the assets initially invested by the REIT may be inadequate**

The REIT must maintain, repair, and improve the core assets to ensure the building is in a suitable condition for obtaining benefits. If the REIT does not do so, the building may have deteriorated or some buildings, over 10 years old, (the age of the building is around 15 to 26 years old) may have deteriorated more than others or the building may have outdated styles and functionalities which may not be able to provide benefits throughout the REIT's investment in the core assets appropriately as well as a negative

impact on the REIT's performance if the REIT has a problem that the reserves are insufficient for repairs and/or improving the condition of the assets. In order to maintain competitiveness, it may harm operations, financial position, operating results, and the ability to pay the REIT's return to trust unitholders.

Concerning the assets that the REIT will invest in, the ST Bang Pa-in project with an average building life of approximately 21 years, for the REIT to utilize the leased assets throughout its investment life, the Company has arranged for an Engineering audit according to the building inspection report dated 12 March 2020: J.R.M. Company Engineering Co., Ltd., concluded that "The inspected building is in stable condition and can be used safely. No significant defects were found, and the design and construction were made in accordance with international standards. The building was constructed in accordance with international standards for general reinforced concrete buildings and the building will last for another 40 years to 50 years or may have a longer service life if there is proper maintenance and care."

However, to maintain, repair or improve the property to have a condition for procuring appropriate benefits throughout the period that the REIT invests in the core assets, the Company will estimate the costs used to renovate, repair, and/or replace the property in order to reserve funds for the renovation and repair the property every year by considering the property manager's operational plans and/or the work plans of the relevant experts based on the experience of the past renovation and/or replacing most of the assets in major maintenance such as painting the building, renovating the building's floor or the floor in the courtyard in front of the building, improving/changing air conditioner, fire protection systems, roofs, transformers, etc. which will take place every 6-20 years.

In addition, if the aforementioned reserves are insufficient, the REIT may consider procuring an appropriate source of funds (e.g. loans, debt instruments, etc.) for improving and repairing the property to be in good condition and appropriate to provide benefits to reduce the impact on the operation of the REIT and distribution of benefits to trust unitholders.

#### **6.3.10. Higher competition risks affecting the finding of tenants, occupancy rates, and rental rates**

The REIT has income from renting spaces and providing related services to various tenants who are operating warehouse buildings, factory buildings, commercial spaces for rent in community malls, and office space for rent. If in the future, the rental business will be more competitive other buildings, factory

buildings, and community malls or a new office building for rent in the vicinity of the location of the REIT's main assets may result in various operators causing the numbers of tenants. This will have a significant impact on operating results, business, operating results, and financial status of the REIT.

However, the location of the assets that the REIT initially invested in are all in suitable locations and are the center of transportation. The Rich Asset Project and the ST Bang Bo Project are factories and warehouse projects located in Samut Prakan Province which is close to the industrial estate. The ST Bang Pa-In Project is located in Bang Pa-In Industrial Estate Phra Nakhon Si Ayutthaya Province which is a location with convenient transportation routes to other regions. Therefore, it can help reduce the cost of business operations for entrepreneurs who are tenants as well. In addition, the Summer Hill Project is a shopping center project of the community mall, and the Summer Hub Project is an office project for rent. Both are located on Sukhumvit Road adjacent to the main public transportation system, namely the BTS SkyTrain (BTS) Phra Khanong Station, and there are hotels and residential condominium projects nearby as well. With all such factors, it can attract entrepreneurs to rent space within the assets that the REIT initially invested in as well.

**6.3.11. The risk that the assets initially invested by the REIT may be defective or there may be illegal practices and regulations or there may be other defects**

In addition to what is disclosed in the document, the Company has examined and reviewed Due Diligence and found that the condition of the assets that the REIT has invested are appropriate, ready to invest and there were no defects in the assets or defects that need to be repaired or maintained (including design, construction, or other invisible defects or defects of the assets or equipment of the assets initially invested by the REIT which results in increased investment costs or requiring special repair or maintenance expenses). However, the property may have defects that are not apparent, making them difficult to detect or cannot be detected. Therefore, the Company cannot guarantee that the immovable property will not be defective, which may incur repair costs or maintenance or pay any other debts to third parties other than those specified in this document and there was no violation of the laws and regulations or no other deficiencies relating to assets that the REIT initially invested. This building inspection report, which the Company considers and adheres to as part of the audit, may contain some restrictions that may cause discrepancies because it may be not possible to determine some defects as a from the limitation of the

technology or techniques used as well as other related factors. Such defects or omissions may cause the REIT to make significant additional investments or have obligations to third parties that cause expenses of an unforeseen cost and amount that may have an impact on the REIT's revenues and cash flows.

In addition, some properties may not comply with or violate the law or rules and regulations related to real estate or with the requirements of the relevant agencies from the audit of the company. Therefore, the REIT may have additional expenses or duties arising from the immovable property from failing to comply with or violating the law rules and regulations related to real estate.

In addition, the warranties, and liability agreements provided by the property owner to the REIT are under a limited scope, amount, and duration of claims. Thus, the EIT has the right to be compensated for a breach mentioned before. Thus, the Company cannot guarantee that the REIT will receive indemnification under any representations, warranties, and liability agreements for the damage to the REIT due to the initial investment in the REIT's assets since cases depend on the debtor's repayment and the enforcement of debts under the contract.

#### **6.3.12. Risks related to finding tenants of the REIT's leasehold and sub-leasehold rights when the contract is about to expire**

The assets that the REIT initially invested in were in the leasehold rights of land and buildings on the Rich Asset Project and the ST Bang Pa-in Project and the leasehold rights of some land and buildings on the ST Bang Bo Project and sub-leasehold rights in the land and leasehold rights in buildings (except for buildings of signs and signs regardless of their definition) on the Summer Hill Project and the Summer Hub Project. Regarding the period that is about the end of the lease or sublease that the REIT has the right to, if the rental period of the REIT's tenor has expired before and the leasehold or sub-lease rights of the REIT has only a short period, the REIT will have a risk in finding tenants of the space during the remaining leasehold or sub-leasehold period of the REIT. This means they may not renew the lease, or the REIT may not be able to find a new one. If the remaining period of the leasehold or sub-leasehold right of the REIT is inconsistent with the requirements of the former tenant who wishes to renew the lease or the new tenant. Thus, such risks may cause operating results and financial position of the REIT as well as the distribution of distributions to the trust unitholders.

6.3.13. The risk of losing only one tenant of the ST Bang Pa-in project may cause the REIT's income to change

1) **An early termination**

At present, the ST Bang Pa-in project, which is part of the assets initially invested by the REIT, is rented to the sole tenant of the main area, LF, which leads to the rental and service income at 22.24%. Therefore, if LF cancels the lease and service contracts before the expiration or does not renew the lease and service contract when the contract expires and the REIT cannot find a new tenant to replace the said operator, it will harm the business performance and financial status and the REIT's income. However, the Company considers that the ST Bang Pa-In Project is a potential asset in the right location close to convenient transportation routes to other regions. LF, the main tenant that leases the project's space currently, has entered into a long-term lease agreement of 13 years and 12 days, with registration with the Land Office. including the right to extend the lease for another 5 years. There is a low risk that the tenants of the aforementioned key area will terminate the lease and service contracts before the expiration of the term or not renew the lease and service contract when the contract expires. In addition, if LF terminates the lease and service contracts before the expiration of the term or does not renew the lease and service contracts after the expiration of the lease term, the Company considers that the assets that the REIT initially invested in the ST Bang Pa-in project is a large warehouse building but can be divided into smaller rental areas due to its large warehouse. Considering the potential of the assets and the location as mentioned above, the Company expects that finding a new tenant to replace LF should be easy.

2) **A license of the tenants of the main area in the ST Bang Pa-In has been canceled, revoked, or not renewed**

The business operation of the tenant of the main area may require a license to operate the business and/or related to the business operation. If the license to operate such a business is canceled, revoked, or not renewed, it may cause an impact on the tenants of the main area. That will make the tenants of the main area unable to continue the business that requires permission. In addition, the lease agreement of the tenant of the main area requires that the tenant of the main area must comply with the law in using the leased area and in doing business including the

acquisition of various licenses necessary for the business of the tenants of the main area. The failure of the tenant of the main area to comply with the terms and conditions under the lease and unable to remedy such breach within the period stipulated in the contract will be regarded as a reason for breaching the lease agreement. The trust (as the lessor) has the right to terminate the lease agreement and the REIT will have the right to claim legal damages due to breach of contract as well as the right to forfeit the rental deposit and service deposit until the REIT finds a new contractual partner instead of the main tenant and can successfully negotiate an agreement with a new contractual party. Or if the REIT is unable to find a new one to lease the assets initially invested by the REIT within a reasonable time or unable to negotiate with a new counterparty in the new contract with provisions that are beneficial to the REIT, the REIT's income may be interrupted or reduced, which may significantly affect the REIT's operations and financial status and the REIT's income.

**6.3.14. The risk of tenants exercising their right to terminate the contract before the expiration of the contract period Without being considered a breach of contract (Option to Early Termination)**

Some of the assets that the REIT initially invested in have a lease and/or service contract which contains a contract that gives the space tenant the right to cancel the lease and/or service contract before the expiration of the contract period without regard to "Option to Early Termination". In some cases, the space tenant will have to pay a penalty for using the right to terminate the contract before the expiration of the term (Early Termination Penalty) equal to 1 month's rent and in some cases, the lessor has the right to seize security deposit and, in some cases, the landlord cannot withhold the security deposit and, in some cases, the space tenant exercises the above right within the remaining period of the current lease and/or service contract. Therefore, in order to alleviate the impact on the REIT's operations and income in the event that the space tenant exercises the right to cancel the lease and/or service contract before the expiration of the said period, the REIT will stipulate in the agreement that the owner of the property agrees to compensate the REIT in an amount equal to the security deposit as specified in the lease and/or service agreement of the said tenant or an amount equal to the difference between the Security Deposit and the Early Termination Penalty as specified in the lease and/or service agreement of the tenants of such area (depending on the case) until the termination of the right to terminate the contract before the expiration of

the said period (Option to Early Terminate) or until the lease and / or service contract of the tenant of such area is terminated for any reason that is not the space tenant has exercised the right to terminate the customer service contract before the expiration of the term (Option to Early Terminate) (whichever occurs first).

However, if the space tenant exercises such right and the REIT is unable to find a new tenant to replace the existing tenant in a reasonable time or is unable to find new tenants or the new tenant to replace the space has a shorter lease term than the previous tenant, the above cases may directly affect the cash flow and operating results of the REIT.

In addition, to reduce the impact that may happen for the Summer Hub Project, Summer Hill Project, ST Bang Bo Project, and ST Bang Pa-In Project, the property owners have provided additional measures in case the REIT has the total rental fee from such project which is less than the total rent per year as received ("**Total Rental Expected Annual Rental**"), the property owner companies agree to pay the deficit from the estimated total annual rental fee to the REIT and agree to pay the difference that the property owner has to compensate to the REIT each month.

If the tenant wishes to renew the lease and/or service contract after the current lease and/or service contract expires, the REIT manager may negotiate with the space tenants or assign property managers to negotiate with the tenants of the space to request for modifications to such conditions which may consider not giving the right to terminate the customer service contract before the expiration of the term without being considered a breach of contract (Option to Early Termination) to the tenant to reduce such risks which will take into account the benefit of the trust unitholders.

#### 6.3.15. The risk if the ST Bang Pa-In Project is having an obligation to pay for the construction of a flood protection dam in Bang Pa-In Industrial Estate

The company Bang Pa-In Land Co., Ltd. has sent a letter to STPL requesting payment for the construction of a flood protection dam dated April 30, 2019, stating that STPL as the owner of the land that is the property that the REIT initially invested in the ST project Bang Pa-In, which is located in Bang Pa-In Industrial Estate who is to pay for the construction of a flood protection dam in proportion to the land ownership. According to the Notification of the Industrial Estate Authority of Thailand No. SorNor Bor.



001/2561 regarding the collection of dams to prevent flooding in Bang Pa-In Industrial Estate dated February 28, 2018, the owners or persons who have the right to occupy land in Bang Pa-In Industrial Estate are jointly responsible for paying for the construction of a flood protection dam in proportion to the landholding. It indicates that STPL is responsible for paying for the construction of a flood protection dam in the Bang Pa-In Industrial Estate by giving STPL monthly installments to Bang Pa-In Land Co., Ltd. However, according to the lease and service agreement between LF as the lessee and STPL, the lessor stipulates that the tenant agrees to pay charges related to the use of utilities for the Industrial Estate Authority of Thailand including but not limited to the cost of constructing a dam to prevent floods.

At present, STPL is in the process of making a memorandum of understanding regarding a flood protection dam Bang Pa-In Industrial Estate between Bang Pa-In Land Co., Ltd. and STPL to pay for the construction of the aforementioned dam in 120 monthly installments (with a period of 10 years), starting with the first payment in January 2021 ("**Memorandum of Agreement to pay for the construction of a protective dam flood**").

Under the regulations of the Board of Directors of the Industrial Estate Authority of Thailand, it indicates the rules, procedures, and conditions for doing business in industrial estates, B.E. 2551 (2008) dealing with the provisions for payment of service fees including the service fees in industrial estates such as wastewater treatment fees service fees for water supply, as well as maintenance costs of facilities by requiring the business operator to pay service fees according to the rates, periods and conditions announced. If the business operator has the uninterrupted payment of service fees for a period specified by the Industrial Estate Authority of Thailand ("IEAT"), the IEAT may suspend services or facilities until the business operator will pay for all services.

The Company is aware of the risk that the REIT may suspend the use of utilities in the said Bang Pa-In Industrial Estate. This will harm the use of assets and the utilization of assets that the REIT initially invested in the ST Bang Pa-in project. In addition, it is to reduce the risk that the REIT may be interpreted in the future to pay for the construction of a flood protection dam since the REIT has the right to own the land from the land lease in the ST Bang Pa-in Project. If LF fails to comply with the terms of the lease and service contract for payment of fees related to the use of utilities for the Industrial Estate Authority of Thailand, the contract agrees to act. STPL will pay or assign a person designated by STPL to pay for all

construction costs, overdue expenses, fines, interest, and any other expenses occurring and related to the construction of flood protection dams in Bang Pa-In Industrial Estate ("**dam construction expenses**") to Bang Pa-In Land Co., Ltd. at the rates and details specified in the memorandum of agreement to pay for the construction of the flood protection dam until the whole amount is complete, and STPL will submit evidence of payment of the dam construction costs to the REIT within the specified period and in the contract of appointing the real estate manager for ST Bang Bo Project, ST Bang Pa-In Project, Summer Hill Project and the Summer Hub Project between the REIT and STPL. The property manager is required to submit evidence of payment for the dam construction costs. for that monthly period to the trust for the trustee to pay administrative fees for that month to the property manager as well.

To guarantee STPL's agreement and the performance of STPL's contractual obligations on expenses related to flood protection dams in Bang Pa-In Industrial Estate, STPL agrees to deposit money to the REIT in the form of cash of 15 million Baht on the date the REIT invests in the assets that the REIT initially invested in the ST Bang Pa-in Project

In addition, the contract agrees to act between the REIT and STPL will stipulate the right to act if STPL and/or the person specified by STPL fails to pay the dam construction costs are as follows:

1) While STPL continues to perform duties as the REIT's property manager

The REIT has the right to deduct money in the amount equal to the dam construction expenses that STPL and/or the person specified by STPL owes in that period out of the property management fee for the month that STPL is entitled to receive as the REIT's property manager under the Property Manager Appointment Agreement (ST Bang Bo Project and ST Bang Pa-In Project) and/or Property Manager Appointment Agreement (Summer Hill Project and Summer Hub Project) without prior notice to STPL. The REIT or a person designated by the REIT will use the money to pay for the dam construction costs for the unpaid installments to the Bang Pa-In Land Co., Ltd. or the Industrial Estate Authority of Thailand on behalf of STPL.

2) When STPL does not act as the REIT's property manager

The REIT has the right to deduct money in the amount equal to the dam construction expenses that STPL and/or the person specified by STPL owes in that period out of the security

deposit received by the REIT from STPL under this contract by the REIT or a person designated by the REIT from the aforementioned money to pay for the dam construction costs for the unpaid installments to the Bang Pa-In Land Co., Ltd. or the Industrial Estate Authority of Thailand on behalf of STPL. In addition, STPL will have to pay an amount equal to the dam construction costs for the overdue installment that the REIT has deducted from the said security deposit to the REIT within 30 days from the date that the REIT has deducted the said amount (**"the period during which STPL must repay the security deposit"**) for the REIT to receive the security deposit in the amount of 15 million Baht as before.

If it passes the time for STPL due to repay the security deposit, STPL has not yet reimbursed the dam construction costs for the overdue installment that the REIT has deducted from the security deposit to the Trust (whole or in part) (**"the dam construction expenses that have not yet been repaid to the REIT"**), STPL shall pay interest to the REIT starting from the date the REIT has issued deducted from the collateral until the REIT receives payment for the dam construction expenses that have not been fully repaid to the REIT. If it is found that STPL and/or the person specified by STPL does not pay the dam construction costs within the specified time based on the memorandum of agreement to pay for the construction of a flood protection dam whether in any one period More than 3 times in total, it shall be deemed to be an event of default by default by STPL under the contract to act immediately.

In addition, regarding the payment of dam construction expenses for the overdue installment instead of STPL of the REIT above (Both in case (1) and case (2)), if it appears that the REIT has operated more than 3 times, it shall be deemed that STPL has breached the contract meaning a breach of contract of lease of land and buildings f/or the ST Bang Bo Project and the ST Bang Pa-in project and/or the contract attached to the land and building mortgage contract. for the ST project Bang Bo and ST Bang Pa-In Project and/or Property Manager Appointment Agreement including any other contracts that STPL enters a contract with the REIT If the REIT informs STPL to act in accordance with the contract within the specified period, but STPL fails to comply within the period specified by the REIT, the REIT has the right to claim or sue the lessor to comply with the said contract or the REIT can terminate any contracts or all contracts immediately and the REIT has the right to claim for damages and/or any other expenses arising from breach

of contract without precluding the REIT's right to enforce the mortgage of the assets that the REIT will initially invest in the ST project Bang Bo and ST Bang Pa-In Project, in which STPL has mortgaged to the REIT as collateral for compliance with the land and building lease agreements for the ST Bang Bo Project and the ST Bang Pa-in project under the land and building mortgage contract.

#### **6.3.16. The risk from the REIT's Location in an air-safety zone nearby Suvarnabhumi Airport**

Due to the location of the Rich Asset Project, which is the first investment property of the REIT which is located in the air safety zone nearby Suvarnabhumi Airport according to the Air Navigation Act B.E. 2497 (and as amended), it is required for those who will construct or modify buildings or other structures within the safe zone for air navigation, permission must be obtained from the Civil Aviation Authority of Thailand. Therefore, the REIT has potential risks if, in the future, it is not allowed to construct or modify other buildings or structures from the Civil Aviation Authority of Thailand. This may result in the REIT being unable to continue making changes to buildings or structures.

#### **6.3.17. Potential risks resulted from the REIT's securing loan**

Considering, the REIT will enter into the long-term loan agreement amounting to around 750 million Baht with a financial institution, as a part of sources of fund for the investment in Additional Investment Assets No. 1. Therefore, the REIT may be exposed to the risk associated with the securing of loan due to a fluctuation of economic situation and interest rate, for the reason that the floating interest rate under the loan agreement may be changed during the term of the loan agreement which may affect the operation of the REIT resulting in insufficient liquidity to repay both the interest and the principal, and may affect the REIT's capability to distribute returns to the trust unitholders.

In the case where the REIT is unable to repay the principal and interest due, or in the event of other event of default under the loan agreement, the creditor may proceed with the legal action with the REIT or exercise the right of claim under the agreement due to a failure to perform the loan agreement, for example, to exercise the rights to enforce the agreement with respect to the provision of securities, in whole or in part, in favour of the loan. In addition, in the case of refinancing, the REIT may be exposed to the risk of taking an extensive period of operation, or not receiving arrangements in a new loan agreement which are as favourable as the existing loan agreement, or in the case of additional loan, there may be certain

agreement provisions limiting the operation of the REIT. In this regard, all the aforementioned risks may affect the liquidity of the REIT, which may result in adverse impact to the REIT's capability in distributing returns to the trust unitholders. Furthermore, such provision may limit the REIT's capability in making additional investments.

Nevertheless, the REIT Manger will consider additional risks comparing with the benefits to be derived from the securing of loan and guidelines or measures to prevent the risks, as well as formulate a measure to regularly follow up the REIT's operation and external factors including the interest rate trend. In addition, the REIT Manager may consider negotiating with the creditor on the various issues, for example, request for extension of repayment period, request for relaxation of a condition which creates obstacles to the management of the REIT. The REIT will carry out such the operations by complying with the relevant laws, and taking into account the best interests of the trust unitholders.

**6.3.18. Risk factors relevant to the benefit seeking from Additional Investment Assets No. 1**

- 1) Risks associated with Additional Investment Assets No. 1 relying on income from the sole operating lessee who is a Property Manager of Additional Investment Assets No. 1, which is the sole source of income of Additional Investment Assets No. 1**

The REIT has entered into the operating lease agreement with ITEL for the term of 3 years. In this regard, ITEL will commit to renew the term of the lease agreement for 9 times, for the period of 3 years each (totalling 30 years). ITEL will be the party to seek benefits from the INTERLINK DATA CENTER Project by leasing out such assets to its customers accordingly.

Considering the primary income of Additional Investment Assets No. 1 will be obtained from the rental under the operating lease agreement only, if ITEL fails to efficiently and effectively control and supervise, and manage the INTERLINK DATA CENTER Project and its general businesses (of any project), the potential in business operation and management of the INTERLINK DATA CENTER Project and the assets in the project, including ITEL's operating results may be affected, resulting in ITEL not being able to make rental payment to the REIT, and/or to comply with the conditions of the operating lease agreement and/or relevant agreement. Such

circumstances may have an adverse impact on the REIT's operating results, and the REIT's capability to distribute returns to the trust unitholders.

However, the operating lease agreement requires the operating lessee to place a security deposit amounting to 6-month rental (in cash and/or letter of guarantee issued by a commercial bank). If the lease term is terminated before the expiration of term due to a failure to perform the agreement by ITEL, the REIT shall be entitled to forfeit the security deposit in accordance with the terms and conditions specified under the operating lease agreement and claim for other damages (if any) from ITEL, subject to the court's decision, and whether or not the debt repayment ability or the asset value of ITEL is sufficient to repay debt to the REIT. In addition, the REIT may not be able to procure a third party to operate the data center business continuously or in place of ITEL in short period of time, as the persons who would be capable to operate the data center business are limited, and such persons are required to be licensed and obtain relevant approvals from the National Broadcasting and Telecommunications Commission (the "NBTC"), resulting in the REIT may not be able to generate rental income from Additional Investment Assets No. 1 during the period with no new operating lessee to operate the data center business continuously or in place of ITEL. In the case where the REIT is not able to procure new lessee to agree and pay the rental at the reasonable rate and within the reasonable period, or the REIT agrees with the new lessee on the conditions which are different from those of ITEL, or is not able to procure any new lessee at all, such circumstances may result in the REIT's rental income each year being decreased, and may have materially adverse impact on the business, financial positions, operating results, and business opportunity of the REIT which would be obtained from the assets under the INTERLINK DATA CENTER Project, including adverse impact to the capability of the REIT in distributing returns to the trust unitholders. However, the REIT has put in place the measures for the diversification of risks associated with the investment in the initial investment asset of the REIT comprising of the assets which are different from each other in terms of locations and types of business, such businesses comprise warehouse and factory projects, rental office projects, and community mall projects. Consequently, in the case of any

circumstance that may affect an asset located in certain location or of a certain type of business, the REIT's assets in other projects would be able to continuously generate income to the REIT.

In this regard, as ITEL is a listed company on the Stock Exchange of Thailand which engages in the business relating to technology for an extensive period, and has expertise in information technology and communications industry, the trust unitholders can be confident that ITEL is capable to operate the business and perform the operating lease agreement and/or the relevant agreements. In addition, under the operating lease agreement, there are several measures to control the lessee's business operation, including without limitation, fixing of the Funded Interest-Bearing Debt to Total Asset Ratio, compliance with the law, arrangements and conditions of the license, and rules and regulations relevant to the business operation. Furthermore, the main asset which generates income to ITEL, i.e., the INTERLINK DATA CENTER Project demonstrates capability in generating incomes and profits which is sufficient for making the rental payment to REIT each year. In addition, the INTERLINK DATA CENTER Project is able to expand its opportunity in the provision of service and to generate more income than in present as the use of rack and cloud equipment has not yet to reach maximum capacity of the assets, and there are factors supporting the trend of growth of cloud industry which would increase the demand in the use of data center.

Furthermore, the INTERLINK DATA CENTER Project which has commenced the commercial operations has been constructed in accordance with the requirements for a tier-3 data center, offers the 24-hour service every day with a high level of stability in the services, obtains ISO9001:2008 and ISO27001 standard certifications, and is able to accommodate various types of lessees, including communications companies, telecommunications companies, sellers of hardware for data center whether inbound or outbound, as well as located in a favourable location, with low risk of natural disaster, and fully equipped with public utilities. In addition, considering there are many data center licensees, and the data center business is an expanding business, any person who takes an interest in investment and wishes for expediency in the commencement of operation, the REIT's assets which are available for the operation are considered an option for such person to lease the assets from the REIT. The aforementioned

factors would encourage the interested party to operate the business or become a lessee leasing asset from the REIT.

**2) Risks associated with the lessee not renewing the lease agreement upon the expiration of the lease term**

The REIT's seeking of benefits with respect to Additional Investment Assets No. 1 is the leasing out of assets to the main lessee by entering into the operating lease agreement for the term of 3 years with ITEL, which ITEL committed (effectively and irrevocably) to the REIT to renew the lease agreement, provided the REIT is entitled to an option to renew the lease agreement 9 times, for 3-year period per renewal, and entitled to conduct an evaluation on ITEL as the lessee every 3 years.

However, this type of short-term lease (which the party to an agreement gives commitment to renew) may be exposed to the risk, i.e., even though the REIT exercises the rights of renewal under the conditions specified in the lease agreement, ITEL, as the lessee, may refuse to renew the lease agreement which is regarded as a breach of the agreement, resulting in the REIT's being entitled to terminate the agreement and/or claim for damages. In this regard, even though there is no precedent case for an enforcement of commitment to lease like a commitment to lease out, a commitment to lease should be allowed as a commitment to lease out, as it is in accordance with the basis of freedom of contract which is not restricted by law. Nevertheless, regardless of short-term or long-term lease agreement, there may be a breach of agreement or any other circumstances which results in the REIT being entitled to terminate the agreement.

As a result, apart from the commitment given under the operating lease agreement, the REIT will ensure that ITEL enter into the undertaking agreement (the REIT's seeking of benefits). Under this undertaking agreement, ITEL agrees and represents to the REIT that it will be the lessee to the purchased assets for the entire period of 30 years starting from the date on which the REIT accepts the transfer of ownership over the purchased assets. The REIT shall have the exclusive rights to consider ITEL's qualifications for being the lessee under the lease agreement throughout the 30-year period. In the case where ITEL is in breach of or fails to perform such agreement, the



REIT shall be entitled to exercise the rights of claim in accordance with the additional provisions under the undertaking agreement for the damages incurred from a failure to perform the lease obligations throughout the 30-year period as well.

Even though the REIT is entitled to terminate the agreement and/or claim for damages, as well as to demand for any lack of benefits, such breach of agreement by ITEL may result in the REIT not receiving benefits or not being able to enforce the provisions under the operating lease agreement or the undertaking agreement (the REIT's seeking of benefits), for example, the REIT is not able to force ITEL to renew the lease agreement in accordance with the provisions of the agreement, or ITEL may not pay for damages and/or compensation for lack of benefits as demanded by the REIT. As a result, the REIT may have to enter into the judicial process by exercising the rights to file lawsuits, whereby it is not viable to anticipate the period of the judicial process until it is completed, and the amount of compensation and remedy for damage, as well as the results of the case are all subject to the judgement of the court. Even though the court renders a judgement in favour of the REIT, the REIT may encounter difficulties in enforcing the court's judgement, e.g., the REIT may receive a compensation for lack of benefits arising from non-renewal of the lease agreement less than the amount of damages specified in the relevant agreement. In this regard, if the REIT fails to renew the lease agreement and claim for damages, fully or partly, from ITEL, the REIT Manager may have to procure a new main lessee as a substitute. In such case, there may be a delay or the REIT may not be able to find any substituted lessee resulting in the REIT losing the opportunity to generate income continuously, as well as affecting the cashflow and operating results of the REIT which would render the trust unitholders encounter the risks of not receiving returns in full or in due time as expected.

**3) Risks of the operating lessee not being granted renewal of or able to renew licenses, or not receiving approvals necessary for the business operation**

ITEL is required to obtain relevant licenses and approvals from the National Broadcasting and Telecommunications Commission (the "NBTC"). For the current business operation, ITEL has been obtained the Type 3 Telecommunications Business License which will expire on 7 May 2027, and Type 1 Telecommunications Business License which will expire on 21 September 2025,

whereby such licenses can be renewed upon the compliance with the conditions required by the NBTC. In this regard, to maintain the licenses, the license is required to comply with certain terms and conditions required by the NBTC.

Throughout the term of the operating lease agreement, the REIT cannot guarantee that ITEL would be able to maintain or renew such licenses. In addition, in the case where the NBTC issues new rules or regulations, or use different guidelines in law interpretation, or where the NBTC increases fees or conditions regarding the collection of fees from ITEL, the REIT cannot guarantee that ITEL would be able to comply with the new conditions or guidelines in law interpretation. In an event of violation of conditions of the license on certain issues which have yet to be rectified, and the NBTC deems that it is a serious violation, the NBTC may revoke the license. Such circumstances may result in a material adverse impact to ITEL's capability in the operation and rental payment to the REIT under the operating lease agreement. In addition, in the case where ITEL's license is revoked, not able to be renewed, or there is an issuance of new rules rendering the REIT having the duties to apply for such license but the REIT is not able to do so or in the process of application, ITEL and/or the REIT (as the case may be) may not be able to operate its business, whether temporarily or continually, which may significantly affect the REIT's income and ability to distribute returns to the trust unitholders. For worst case, the REIT may be required to perform the dissolution.

Nevertheless, the operating lease agreement provides the conditions for ITEL to comply with the laws, arrangements, and conditions of the licenses applicable to its business operation, which include to obtain and maintain the licenses granted by the NBTC. In this regard, ITEL agrees to be responsible for any damage sustained by the REIT due to a breach in agreement, provision, or misrepresentation of ITEL under the operation lease agreement with respect to the INTERLINK DATA CENTER Project. Furthermore, the provision under the undertaking agreement between the REIT and ITEL provides that ITEL is obliged to operate or coordinate with respect to the operation in the case of issuance of new rules or regulations, or different guidelines in law interpretation and agrees to be responsible for the fees and expenses incurred from the operations relevant thereto.

## 6.4. Risks Related to Investing in Real Estate

### 6.4.1. General risks in investing in real estate

Investment in real estate may have related risks such as

- 1) Negative changes in politics and economic conditions e.g. domestic and/or international recession and decreased consumer demand.
- 2) Negative conditions of the domestic real estate market.
- 3) Changes in interest rates, inflation, foreign exchange rate.
- 4) Changes in monetary policy or other economic policies of the country and other countries.
- 5) Unexpected increase in operating expenses related to real estate.
- 6) Changes in environmental laws or regulations town planning law and other government regulations and fiscal policies.
- 7) Claims of environmental responsibility related to real estate.
- 8) Changes in the market price of real estate rental rates.
- 9) Changes in oil and other fuel prices.
- 10) Changes in the popularity of real estate types and locations leading to excess rental space or may cause the demand of space tenants in the market for any some real estate.
- 11) Actions of the tenants of the area that may affect the business and reputation of the property owners.
- 12) Inability to renew the lease agreement or find a new tenant at the end of the lease term.
- 13) Inability to collect rent from the tenant of the area within the specified period or to collect due to bankruptcy or insolvency of the tenant. or in other cases.
- 14) The inadequacy of the coverage under the insurance policy or higher insurance premiums.

- 15) The property manager's inability to provide or provide services related to maintenance and other services, sufficiently.
- 16) Defects of immovable property which need to be corrected or repaired, including maintenance of the immovable property, causing some unexpected capital expenditure.
- 17) Lack of liquidity in real estate investment.
- 18) Severe reliance on cash flow for the maintenance and improvement of existing properties.
- 19) An increase in operating expenses including related taxes.
- 20) Various interests or obligations which could not be found or not disclosed from the land inspection at the relevant land office at the time of the inspection.
- 21) Force majeure, damage that cannot be insured, and other factors.
- 22) Changes in in-laws and regulations in terms of taxation and other aspects.

Above mentioned factors can cause fluctuations in occupancy rates, rental rates, or operating costs as well as a negative impact on the value of the property and the income received from the property.

The annual appraisal of the REIT's core assets will reflect such factors and result in an increase or decrease in the value of the REIT's core assets. The investment value of the REIT's core assets may decline significantly if there is a sudden negative crisis in real estate prices or the economy in Bangkok and other provinces in Thailand, where the REIT's core assets are located at present or in the future.

#### **6.4.2. The risk from the REIT affected by lack of liquidity from investment in real estate and lack of alternatives for utilizing the REIT's core assets**

The REIT mainly invests in real estate and assets related to real estate. In general, real estate investments, especially investments in high-value assets, have limitations, e.g., assets that the REIT wishes to invest in may have low liquidity. Thus, such low liquidity may affect the REIT's ability to change its investment portfolio or the ability to turn some assets into cash to accommodate changes in economic conditions regarding the real estate market and other factors. In addition, the REIT may encounter difficulties in finding a source of a loan promptly and under favorable trading conditions when borrowing

by using the REIT's core assets as collateral. This is because real estate assets do not have such liquidity. In addition, the REIT's core assets may not be able to change their utilization quickly in case the REIT's core assets are unable to generate profit due to competitive conditions, age of the property or declining demand, or other factors. In addition, changes in utilization of the REIT's core assets generally require additional investment. Thus, these factors may affect the REIT's financial position and performance and cause the REIT's ability to pay distribution to trust unitholders.

#### 6.4.3. Political risks

Operations, financial status, results of operations And the REIT's business opportunities may be affected by the political situation in Thailand. As can be seen, the political situation in Thailand has been destabilized many times. There are many events affecting the economy and society of Thailand, therefore, the Company cannot guarantee that there will be no further events leading to political instability which may cause operations, financial position, results of operations and business opportunities of the REIT.

#### 6.4.4. The risk from changes in accounting standards or relevant laws

The REIT may be affected by the entry into force of the new accounting standards. or amendments to the law, regulations, or accounting standards of Thai, Financial Reporting Standards. There may be changes of the accounting standard to meet International Financial Reporting Standards IFRS. The REIT's financial statements may be affected by the enforcement of the revised accounting standards. The conditions and timing of the changes in accounting standard are unknown and depend on the relevant authorities. Therefore, the Company cannot guarantee that these changes will not have cause the preparation of the financial statements of the REIT or to the operating performance and financial position of the REIT. Such changes may also cause the REIT's ability to pay distributions to the trust unitholders. There will cause the REIT Manager's ability to implement the REIT's investment strategy or on the REIT's operations and financial position or the REIT's ability to pay distribution to trust unitholders.

In addition, it could not be guaranteed that the rule amendment would not negatively affect the company's ability in its investment strategy implementation toward the REIT's operation and financial status. Also, such amendment could negatively affect the REIT's ability in the return payment to the trust unitholders.

#### 6.4.5. The risk when the assets that the REIT initially invested in have limitations for future utilization

The REIT may be affected by risks in the event that the city plan is reorganized in the future or there may be future enforcement of laws that limit the types of businesses that can be operated in the location of the assets initially invested by the REIT which the change in the type of business that is permitted to operate in that area may cause the REIT to have restrictions on the utilization of the assets initially invested by the REIT. To change the tenant of the area to a new one (may be non-continuing land use) or in the case of wishing to change the type of utilization of land and buildings, it can be done by using it as a type and with objectives according to the Ministerial Regulations or ministerial regulations to enforce the comprehensive town plan or according to the city planning law or any other relevant laws in the future or using the assets that the REIT initially invested in in the type and with the same objectives (i.e. to operate the same order and the same category as permitted before the new town planning or before the enforcement of the new law) and the continuous use of land according to the town planning law with a legal base for the legal use of land from the beginning.

#### 6.4.6. The risk when assets initially invested by the REIT are expropriated

The REIT may have a risk if a government agency expropriates the assets initially invested by the REIT which prevents the REIT from using the assets initially invested by the REIT for the benefit of its business purposes. In addition, if the expropriation occurs, the REIT may not receive compensation from the expropriation or receive less compensation than the value used by the REIT to invest in the assets, which may cause the trust unitholders' return and cost from the investment is not as expected. The amount of compensation that the REIT will receive depends on the conditions stipulated in the relevant contract based on the remaining lease term of the property after the expropriation or the amount of compensation received from the expropriation. Having researched the information according to the Royal Decree stipulating the area of land to be expropriated in the area where the assets initially invested by the REIT is located, it is not found that the location of the assets initially invested by the REIT are expropriation area. In addition, the Company cannot expect the possibility of expropriation because the expropriation of land is a policy and the need to use the area of the state which will be in the future.

#### 6.4.7. Risks on immovable properties held by the REIT with additional real estate expenses and other operating expenses

The REIT's ability to pay distributions to trust unitholders may be affected if a property and operating expenses are incurred while the income does not increase.

Factors that may increase real estate costs and operating expenses include:

- Increases in the cost of maintenance the property.
- Increases in real estate-related taxes and other legal fees.
- Changes in laws, rules, regulations, and government policies in which increase cost of complying with the changing laws, rules, regulations and policies.
- Increases in utility costs.
- Increases in service fees for subcontractors.
- Increases in inflation.
- increases in insurance premiums.
- Damage or defect of immovable property or environmental impacts that need to be remediated as operating expenses and the costs of operating which are unexpected.
- Expenses from property repairs that may beyond the expectation.

#### 6.4.8. The risk on compensation from property insurance which is not worth the economic benefits that the REIT may lose and a risk that the REIT may lose income during construction in case of damage

The REIT's business operations involve operational and utilization risks in the assets initially invested by the REIT. Although the REIT must provide adequate and appropriate insurance for the assets initially invested by the REIT which will comply with the requirements of relevant laws. However, the compensation in case that the REIT's initial investment is damaged may not be worth the economic benefits that the REIT may receive from others. If there is a serious incident, the REIT may have a risk that it may not be able to provide such type of insurance or may not be adequately compensated for damages from

insurance. If the insured limit and/or claim received from such insurance is insufficient and/or delays, the REIT may be liable to pay for repairs and/or additional construction and/or related expenses during construction for the benefits. Thus, this may directly affect the benefits that unitholders expect to receive.

The Company will proceed for the REIT to The REIT's lender (if any) is the co-beneficiary and the co-insured under the insurance policy of the assets initially invested by the REI (except Public Liability Insurance, in which the beneficiary is a third party). In addition, the REIT may consider business interruption insurance for the assets initially invested by the REIT. If the REIT provides business interruption insurance, it means that the REIT have no risk of loss of income during the process of requesting claims from the insurance company and/or during the construction of new assets to replace the damaged assets that the REIT invested. In the event of damage to that property.

The Company will arrange for the entry into an insurance policy to cover all assets initially invested by the REIT. An insurance limit of the insurance of property risks is not less than the value of the assets and in order to manage such risks the REIT manager may regularly review the types of insurance and will consider budget the insurance limit for each type of insurance appropriately. The REIT manager may regularly review the types of insurance. and will consider setting up the insurance limit for each type of insurance appropriately.

#### **6.4.9. The risk from natural disasters, floods, sabotage**

In benefiting from the REIT's core assets, they may be damaged by natural disasters such as floods and/or from sabotage which are not likely to occur. If it happens in the location of the main assets that the REIT initially invested, it may cause damage to the assets that the REIT initially invested in and/or cause immeasurable loss to the lives and properties of the space tenants and those who use the service in the assets that the REIT initially invested. Therefore, to alleviate the burden of damage on the REIT's main assets, including compensation for the loss of life and property of the tenants and users of the property, the REIT will have an insurance for such assets in accordance with the relevant laws and notifications. There shall be a period of protection for the REIT's main assets throughout the period that the REIT invests in the assets including the renewed rental period in the amount of insurance that is consistent with the building's insurance standards that are similar with the REIT's main assets, namely All Risk



Insurance, which covers all types of non-life risks, floods. and insurance for the benefit of third parties (Public Liability Insurance).

- 6.4.10. The risk because the value of the assets invested by the REIT according to the valuation by the asset valuation company is not a measure of the real value of the asset and it cannot be guaranteed that the property's price will be in accordance with the appraisal, at present or in the future**

The valuation report of the main assets that the REIT initially invested in was prepared by referencing and the assumptions assessed at the reporting date. The aforementioned information and assumptions are considered based on the current industry situation and market conditions such as the market conditions of the rental space, the ability to compete, economic conditions. If the factors considered have changed significantly, referenced data and assumptions including the circumstances in the industry considered may change from the date of the assessment report and may affect the value of the property appraised according to the valuation report of this property. Thus, it will not properly reflect the actual value of the initial investment property. Therefore, the Company cannot guarantee that the appraised property value stated in the asset valuation report can reflect the actual value of the asset including in the future. If the REIT wishes to transfer the leasehold rights or sell the ownership of the invested assets, the transfer price of the assets received by the REIT may be lower than the value appraised in the property valuation report. or lower than the price that the REIT has invested in such assets.

- 6.4.11. The risks from the impact of the spreading epidemics, the fear of such spread and other serious public health problems on the operating performance of the REIT**

The spread of coronavirus (COVID-19), other fatal diseases, contagious diseases or epidemics and the governmental management measures against the said diseases such as the city lockdown measure, as well as the global economy downturn following the epidemic spread, could affect the business operation and capacity of the rent and service fee payment of the minor tenants in some industries renting the main properties of the REIT which would eventually negatively affect the REIT's income or financial status.

The spread of coronavirus has affected the business operation and capacity of the rent and service fee payment of the minor tenants in some industries renting the main properties of the REIT. In this

regard, the performance of the main properties of the REIT has been limitedly affected. At present, the COVID-19 situation is improving, as the government has eased the preventive measures and fully lifted the country lockdown. As a result, the business operation and capacity of the rent and service fee payment of the minor tenants have recovered. However, the Company is still aware of the possible risks from the above-mentioned situations. Therefore, the Company and the property manager have constantly assessed and monitored the operating performance and benefit generation, and planned the management and benefit generation from the immovable properties based on the circumstances and incidents without negligence to achieve the operating performance and benefit generation as planned, or to improve the operating performance and benefit generation, in case they do not achieve the plan and determined goal. In case of any incidents or factors possibly causing the negative impact, the Company and the property manager will set up the measures to relieve and remedy such impact to best mitigate the effect on the REIT. If the COVID-19 or any other epidemic spreads more severely in the future, the income from the REIT's main properties could possibly be affected. Hence, the REIT has diversified its investment in different properties in terms of locations and business types, comprising the warehouse and factory, rental office building, community mall and data center projects. So, if the spreading epidemics, the fear of such spread and other serious public health problems affect one business location or business type, the REIT's properties in other projects could continuously generate the income for the REIT.

## **6.5. Risks Related to Investment in Trust Units of the REIT**

### **6.5.1. Risk from the price change of trust units after the offering of trust units**

The offering price of trust units at this time is determined by market conditions, volume of demand from investors and distributors of trust units. The offering price of the trust units may not be the price that represents the market price of the trust units that will be traded in the secondary market after the offering of trust units at this time. After this offering of trust units, the selling price of trust units in the secondary market after the offering of trust units at this time may be traded at a much lower price compared to the offering price of the trust units in this offering, which the Company cannot foresee negative impact on the

market price of trust units (Price Dilution). The purchase price of trust units depends on the following factors:

- Business and Investment Opportunities of the REIT including the real estate market conditions in Thailand in the view of investors.
- Differences between the REIT's actual performance and expectations from investors and analysts.
- Changes in analyst recommendations or estimates.
- Changes in economic conditions and capital market conditions.
- Market value of the REIT's assets.
- The attractiveness of trust units when compared to other equity securities including those that are not in the real estate sector.
- Balance between buyer and seller of trust units.
- Size and liquidity of the investment market in future real estate investment trust units in Thailand.
- In the future, relevant rules and regulations may change including the tax system although it is a general change and specifically related to real estate investment trust units in Thailand.
- The REIT may not be able to successfully implement the investment plan and business expansion plan.
- Foreign exchange rates.
- Equity market volatility and an increase in interest rates.

As mentioned above, with the factors, trust units may be traded at prices above or below their net asset value per unit. The REIT has operating cash flows for investment purposes as a reserve for operations or for other purposes. Although they add value to the assets, they may not increase the market price of the trust units if the REIT is unable to operate in accordance with the market expectations in terms of generating future income or paying benefits to trust unitholders thus, the market price of the trust units of the REIT may also be negatively affected.

In addition, the trust units offered for sale are not financial products that protect investments and the trust unitholders' investment in trust units is not a form of entering into a loan agreement or a guarantee that the trust unitholders will get the money they invested in full. If there is a dissolution of the trust or there is a liquidation of the trust account, unitholders may lose some or all of their investment in trust units.

#### **6.5.2. Changes in tax policy related to investment in trust units of the REIT**

Trust unitholders may be subject to tax on investment or trading of trust units, to higher tax rates or in the case of returns or benefits paid to investors who are not of Thai nationality may be subject to withholding tax at a different rate. If there are changes in tax laws and regulations or other matters related.

#### **6.5.3. Trust unitholders cannot sell back trust units**

Because the trust does not accept redemption of trust units, there is no guarantee that the trust unitholders will be able to sell their trust units at the same price as the purchase price or available at any price and there is no guarantee that the trust units can be disposed.

However, trust unitholders have channels to sell trust units in the stock exchange. The liquidity of trading will depend on market conditions.

#### **6.5.4. The capital return from the dissolution of the trust may be less than the amount invested by the trust unitholders from this offering of trust units**

Regarding the dissolution of the trust, the Company cannot guarantee that the trust unitholders will receive their investment back, whether in whole or in part, based on the cause, method of dissolution of trust, criteria for disposal of core assets of the REIT.

#### **6.5.5. Risk from lack of liquidity in trading of trust units on the stock exchange**

Since the trust is a closed type of trust (Not accepting redemption of trust units) listed on the Stock Exchange of Thailand, trading liquidity of trust units is determined by the frequency and volume of trust units traded on the stock exchange. This is based on the quantity of demand of buyers - sellers (Bid-Offer), which the amount of demand of buyers - sellers (bid-offer) depends on many factors that the REIT cannot control. Since the REIT is a closed trust, that is, the REIT will not accept redemption of trust units, there is a risk that the trust units will lack liquidity in trading.

#### 6.5.6. Risk from taxes and the REIT's fees

In the future, taxes and fees charged from the REIT's business may differ from the current rates, such as transferring or accepting transfer of leasehold rights or buying, selling, transferring or accepting transfer of ownership of immovable properties. The changes may arise from the purchase, sale, transfer, or acceptance of transfer of ownership or transfer or acceptance of transfer of the leasehold right in immovable property which the REIT may have to consider in whole or in part. The fees and tax rates that the REIT must pay may differ from the rates charged at the present.

## **7. Legal Disputes and Limitation of Using the Investment Properties**

### **7.1. Legal Disputes**

There were no legal disputes in 2024.

### **7.2. Immovable Property Under the Real Rights**

In accordance with the Notification Tor. Jor. 49/2555, the property in which the REIT will invest to obtain the ownership must not be under the real rights, except the Company and trustee already opined in writing that such immovable property under the real rights shall not significantly affect the benefit procurement from such immovable property. And conditions of immovable property obtainment shall bring benefits to the trust unitholders as a whole.

As some land plots under the Additional Investment Asset No. 1 of the REIT are under the real rights, the Company would like to clarify the fact that the above-mentioned land subject to a servitude shall not affect the benefit procurement from the Additional Investment Asset No. 1 which the REIT has purchased and received the ownership from ITEL. As for the condition of the servitude regarding the entrance-exit, walkway and driveway, public road, ways for electrical cables and electric pole installation, drainage and water pipe installation, telephone line and utility installation, the land use under the said servitude is in line with the regular use of the invested lands under the registered servitude in the same neighborhood and shall not affect the implementation of the benefit procurement of the property through the leasing for the tenants' operations in any way. Also, the parties have agreed upon the maintenance fee and expenses. Although the property under the Additional Investment Asset No. 1 is subject to the real rights which is the servitude, it is considered as an exception of Clause 12 (2) of Notification Tor. Jor. 49/2555, which allows the REIT to invest in the land subject to the real rights, provided that such condition does not significantly affect the benefit procurement from the immovable property and the condition of immovable property obtainment brings benefits to the trust unitholders as a whole.

8. Other Important Information

The REIT has no other important information that may significantly affect the decision of investors.

Investors can study additional information about the REIT at the REIT's website at [www.ktbstmr.com](http://www.ktbstmr.com) or the website of the Stock Exchange of Thailand at [www.set.or.th](http://www.set.or.th)

## 9. Detail of Trust Units and Trust Unitholders

### 9.1. Trust Units

#### 9.1.1. Current paid-up capital, par value, number of trust units

Capital Received from Trust Unitholders	3,015,000,000.00 Baht
Par Value per Unit Trust	10.00 Baht
Number of Trust Units	301,500,000 trust units
Trust Unit Type	Specify the name of the holder

#### 9.1.2. Market price information

Closing Price as of 28 December 2024	6.20 Baht
Highest Price of 2024	8.00 Baht
Lowest Price of 2024	6.10 Baht
Market Capitalization as of 30 December 2024	1,869.30 million Baht
Trade Value (AOM Value)	77.97 million Baht
Net Asset Value as of 31 December 2024	3,109.93 million Baht

#### 9.1.3. In case the unit trust is divided into many types, the details of each type as well as the rights or benefits shall be specified

None

#### 9.1.4. Capital reduction (if any)

The REIT has no capital reduction in the previous period.

### 9.2. Financial instrument issued by the REIT

None



9.3. Trust unitholders' structure top 10 trust unit holders, including those holding 0.5% or more of the paid-up capital as of December 30, 2024

No	Name	Number of Trust Units (trust units)	Proportion of Holding Trust Units (%)
1	ST Property & Logistics Co., Ltd.	60,000,000	19.900
2	STP and I Plc.	28,260,000	9.373
3	DAOL Securities (Thailand) Plc.	15,000,000	4.975
4	Miss Marisa Kongkatong	10,000,000	3.317
5	Interlink Telecom Plc.	5,497,200	1.823
6	MCCL Co., Ltd.	5,000,000	1.658
7	Mrs. Hathairat Chulangkul	4,000,000	1.327
8	Mr. Kiat Srijomkwan	4,000,000	1.327
9	Mr. Tharaporn Jintakanon	3,000,000	0.995
10	MFC Hi-Dividend Fund	2,624,400	0.870
11	Mrs. Nongyao Mahatthanarak	2,500,000	0.829
12	MFC High-Dividend Fund	2,220,100	0.736
13	Mr. Nimit Damrongrat	2,000,000	0.663
14	Miss Vipaphorn Treesuttharat	2,000,000	0.663
15	Mr. Somphat Leesawasdikul	2,000,000	0.663
16	Mr. Noppadol Changreuan	1,800,000	0.597
17	Apollo Associates Co., Ltd.	1,700,000	0.564
18	Mr. Teerawat Thanthasup	1,600,000	0.531

#### 9.4. Distribution Payment Policies

##### 9.4.1. Policies and distribution payment to trust unitholders

- 1) The REIT manager shall pay the trust unitholder at least 90% (ninety) of the adjusted net profit of the fiscal year, with the benefit to be paid to the trust unitholder which is Year-End Distribution and Interim Distribution (if any) each quarter. The REIT manager will pay the trust unitholder no more than 4 (four) times per fiscal year unless the REIT has increased the capital. The REIT may pay in return benefits more than 4 (four) times per fiscal year to the benefit of the existing unitholders (by starting to pay the benefit in the first accounting period of the REIT if the REIT has sufficient profit to pay the benefit in return for the period of such accounting period).

The adjusted net profit under this clause shall mean the profits adjusted by the following entries;

- Repair, maintenance or improvement of immovable properties of the REIT in accordance with the plan explicitly prescribed in the registration statement and prospectus, annual registration statement, annual report or as notified by the trust manager to the unit holders in advance.
- Loan or liability repayment of the REIT in accordance with the amounts specified in the registration statement and prospectus, annual registration statement, annual report or as notified by the trust manager to the unit holders in advance.
- Dividend payment to the unit holders of trust units which grant the right to receive the primary dividend or principal return (if any)

In case where the REIT cannot pay the dividend to the unit holders in accordance with the determined provisions, the trust manager and trustee shall clarify the reasons to the Office of the Securities and Exchange Commission in accordance with the guidelines determined by the Office of the Securities and Exchange Commission and disclosed such information to the trust unitholders.

- 2) If the REIT has retained earnings based on the adjusted net profit for each year of the REIT, in each accounting period, the REIT manager may also pay the trust unitholder a benefit from such retained earnings.
- 3) In case the REIT still has accumulated losses, the REIT Manager do not pay benefits in return to trust unitholders.
- 4) If the benefit is paid to the trust unitholder in each accounting period, the REIT Manager will declare the remuneration paid to the trust unitholder and set the closing date of the trust unitholder's registration or the date of determining the list of trust unitholders to specify the name of the trust unitholder who is entitled to the benefit in return, and will proceed with the remuneration paid to the trust unitholder within the following timelines:

a) **Year-end distribution**

The REIT manager will pay the benefit in return for the fiscal year within 90 (ninety) days from the end of the fiscal year.

**Additional notes:** Except the benefit is paid for the first fiscal year, in determining the annual remuneration rate, it will be at the consideration of the REIT manager. If the distribution benefits to be declared per trust unit during any accounting year as the value is less than or equal to 0.10 (zero point one zero) Baht, the REIT Manager reserves the right not to pay at that time and to accumulate such benefits to be paid together with the benefits to be paid in the next period. The above conditions must not conflict with clause 1).

b) **Interim distribution**

The REIT should pay interim distribution each quarter (if any) by 90 (ninety) days from the end of the accounting period for the most recent quarter before remuneration.

**Additional Notes:** Except the benefit is paid for the first fiscal year, in determining the annual remuneration rate, it will be at the consideration of the REIT manager. If the distribution benefits to be declared per trust unit during any accounting year as the

value is less than or equal to 0.10 (zero point one zero) Baht, the REIT Manager reserves the right not to pay at that time and to accumulate such benefits to be paid together with the benefits to be paid in the next period. The REIT Manager shall act as specified in the Trust's founding contract unless the SEC and/or any other legal authority has amended, announced, determined, approved, and/or waived. The REIT Manager will do as instructed.

#### 9.4.2. Conditions and methods of the payment to trust unitholders

- 1) Trust unitholders who are entitled to benefits must be trust unitholders whose names appear on the trust unitholder Register of the REIT at the closing date of the trust unitholder's registration for distribution payment or the date of determining the list of trust unitholders in proportion to the trust unitholder's holdings of each unitholder. If it appears that any of the same persons or groups of individuals hold the trust unit of the REIT over the declared rate by the SEC, a person or group of persons will not be eligible for reciprocal benefits only in respect of holding the trust unit beyond the rate announced by the Board of Directors of SEC has set.
- 2) The REIT manager will announce the remuneration before the closing date of the trust unitholder's registration or the date of determination of the list of trust unitholders according to the period specified by law to determine the right to receive reciprocal benefits and the rate of reciprocal benefits via the stock exchange's information distribution system and it may also be announced in one of the following ways:
  - a) Send a notice to the trust unitholder whose name appears on the trust unitholder's register at the closing date of the trust unitholder's registration or the date of determination of the list of trust unitholders, or
  - b) Post the announcement in public places at all offices of REIT Manager, or
  - c) Announce via the REIT Manager's website and/or the REIT's website, or
  - d) Announce in at least 1 (one) newspaper.

- 3) The REIT manager will provide withholding taxes as required by law on the benefits paid to each type of trust unitholder.
- 4) The REIT manager will make a remuneration payment as a specific cross-sectional cheque, ordered on behalf of the trust unitholders, and send by mail at the address specified by the trust unitholder in the trust unit reservation or deposited into the deposit account of the trust unitholder as stated by the REIT. The REIT manager will be responsible for the fees incurred. Trust unitholders will be burdened with exchange rate risk (if any).
- 5) If the trust unitholder does not exercise the right to claim any amount in return within the age of exercise of the claim under the Civil and Commercial Code, such funds shall be owned by the REIT manager. The REIT manager will not use such amount for any purpose rather than for the benefits of the REIT.

#### 9.4.3. Historical information of distribution payment

Record Date	Payment Date	Distribution Payment (Baht/trust unit)	Operating Periods
12 March 2025	28 March 2025	0.1760	1 October – 31 December 2024
20 November 2024	6 December 2024	0.1760	1 July – 30 September 2024
28 August 2024	12 September 2024	0.1741	1 April – 30 June 2024
23 May 2024	6 June 2024	0.1741	1 January – 31 March 2024
6 March 2024	21 March 2024	0.1765	1 October – 31 December 2023
22 November 2023	7 December 2023	0.1765	1 July – 30 September 2023
23 August 2023	8 September 2023	0.1745	1 April – 30 June 2023
24 May 2023	8 June 2023	0.1731	1 January – 31 March 2023
8 March 2023	21 March 2023	0.1777	1 October – 31 December 2022
23 November 2022	8 December 2022	0.1854	1 July – 30 September 2022
24 August 2022	8 September 2022	0.1779	1 April – 30 June 2022
25 May 2022	9 June 2022	0.1733	1 January – 31 March 2022
9 March 2022	22 March 2022	0.1039	2 November – 31 December 2021

*Remark: The operation between 1 January – 31 December 2024, the REIT has adjusted net profit of 220.50 million Baht. Therefore, the Company has announced the distribution payment to the trust unitholders for 0.7002 Baht per trust unit with the total payment amount of 211.11 million Baht, which is 95.74% of the adjusted net profit for the year 2024. This is in accordance with the REIT's distribution payment policy of the REIT.*

## 10. Management Structure

### 10.1. RETI Manager

#### 10.1.1. General information

DAOL REIT Management (Thailand) Co., Ltd. (“**Company**” or “**REIT Manager**”) acts as the REIT Manager of the REIT as a limited company registered in Thailand, on 25 May 2018. The Company was approved as a REIT manager by the SEC on 28 January 2019. The Company have paid-up registered capital of 22,000,000 Baht, which divided into 220,000 ordinary shares at par value of 100 Baht. The main objective is to perform the duties of managing the trust, with the details as follows:

Name	DAOL REIT Management (Thailand) Co., Ltd.
Head Office Location	87/2 CRC Tower, 52nd Floor All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok 10330
Company Registration No.	0105561090266
Telephone	02-351-1803
Website	<a href="https://www.daolreit.co.th">https://www.daolreit.co.th</a>
Email	<a href="mailto:info_reit@daol.co.th">info_reit@daol.co.th</a> <a href="mailto:contactcenter@daol.co.th">contactcenter@daol.co.th</a>
Nature And Scope of Business Operations	Real Estate Investment REIT Manager
Fiscal Period	1 January – 31 December

#### 10.1.2. Shareholder structure

List of Shareholder as of 31 December 2024

No.	Name	No. of Shares (Shares)	Proportion of Shares Holding (%)
1	DAOL (Thailand) Plc.	151,800	69.000
2	Mr. Phonlasit Phumiwasana	53,310	24.232
3	Mr. Weerasit Kairawee	7,445	3.384

No.	Name	No. of Shares (Shares)	Proportion of Shares Holding (%)
4	Miss.Sirinthorn Patrak	7,445	3.384
Total		220,000	220,000

#### 10.1.3. Management structure

As of 31 December 2024, the Company's management structure consists of Board of Directors, Audit Committee, Management Committee, Chief Executive Officer, Managing director, the Vice president of each department and Officers, whose main duties and responsibilities are responsible for managing the REIT, including investing in the assets of the REIT, in accordance with the operational standards and work systems of the REIT manager, applicable laws and regulations, to achieve maximum operational efficiency with transparency and for the benefit of the REIT and trust unitholders.

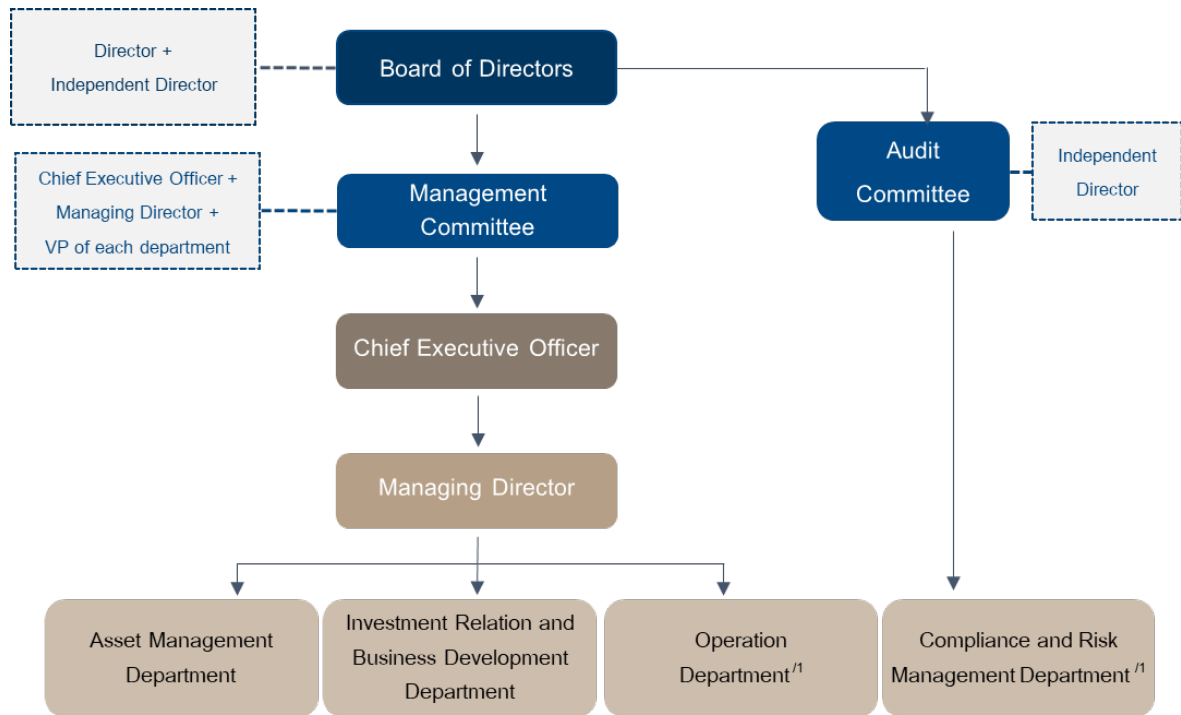
The Company's management structure consists of 4 main divisions, (1) Operation department, (2) Asset management department, and (3) Investment relations and business development department, which will be directed to the Managing Director, where the Managing Director will be directed to the Chief Executive Officer, Management Committee and Board of Directors respectively, (4) the Compliance and Risk Management Department, who are reported to the Audit Committee and the Board of Directors. The management structure can be summarized as shown below.

Initially, the Company has assigned tasks in the Compliance and Risk Management department and the Operation department to be operated by an external service provider (Outsourced Service Provider) namely, DAOL Securities (Thailand) Plc. ("DAOLSEC"), a subsidiary of DAOL (Thailand) Plc., in order to provide management flow and help make the Company's system more efficient.

The Company has assigned some supporting tasks, including but not limited to financial task, accounting, information technology, and computer management, human resource management (excluding personnel selection of REIT Manager), purchasing and legal affairs. However, if the Company subsequently hires additional personnel with such specific abilities, the Company may consider canceling



the assignment to an external service provider (Outsourcing) as an operator and to operate within the Company.



Note: 1/ The Company has appointed Operation department, Compliance and Risk Management Department of DAOL Securities (Thailand) PCL. (a subsidiary of DAOL (Thailand) PCL.) as an outsource.

### Board of Directors of the REIT Manager

The Board of Directors consists of 8 qualified persons (as of 31 December 2024) as follows:

No.	Name-Surname	Position
1	Ms. Sopawadee Lertmanaschai	Chairperson and Independent Director
2	Mr. Phonlasit Phumiwasana	Director
3	Mr. Chang Hee Lee	Director
4	Mr. Dong Ho Koh	Independent Director
5	Mr. Kyung Cheon Lee	Independent Director
6	Mr. Yingyong Nilasena	Independent Director/ Chairman of Audit Committee
7	Mr. Hwang Yong Kwak	Director

## Scope of Authority of the Board of Directors

The Board of Directors has the following powers, duties, and responsibilities:

- 1) To perform duties in accordance with the laws, objectives, and regulations of the Company, as well as the resolutions of the Board of Directors' meeting and the resolutions of the trust unitholders of the REIT with the duty of loyalty, the duty of care, accountability and ethics.
- 2) To compose a business plan, strategic plan, set up the appropriate organizational structure, supervise business policies such as investment of the REIT, the REIT's performance, draft the annual budget and the REIT's business plan, as well as consider the guidelines, procedures, work processes, and operational manuals, ethics, anti-corruption policies of the Company for the benefit of the TRUST and of the trust unitholders.
- 3) To consider, supervise and take the necessary actions to conduct a review and update of the important policies and plans related to the up-to-date and appropriate role of REIT manager in accordance with business conditions.
- 4) Supervise and monitor management to deal with problems and obstacles arising from operations in a timely and appropriate manner.
- 5) To consider and appoint executives at the managing director level of the Company, supervise, evaluate the performance of the executives, provide the necessary recommendations to ensure that the management performs the duties assigned to the fullest capacity and in accordance with the laws and regulations and requirements of the contracts related to the REIT.
- 6) To consider, supervise and take the necessary actions to provide the Company with the internal control system, including an effective system of working as a REIT manager.
- 7) Consider risk factors that may affect the management and provision of benefits of the REIT, as well as consider a guideline for risk protection.
- 8) To consider the performance of departments compared to the goals or scorecards in the operation, as well as advice, so that the departments can operate in order to meet the Company's goals.

- 9) Consider issues that may cause conflicts of interest.
- 10) Supervise the management of the REIT under the supervision of the Trustee in accordance with the Trust Deed and other related contracts and the law, the regulations and practices of the relevant regulatory authorities as well as to continuously monitor the Company's performance as a REIT manager, supervise and provide the necessary recommendations to executives in order for the Company's operations to comply with the policies of the Board of Directors to be in line with contracts relating to the REIT and the rules for performing duties as REIT Manager.
- 11) The Board of Directors may assign one or more directors or other persons to perform any of the acts on behalf of the Board of Directors. Such authorization does not include delegation or sub-delegation of powers that allow directors or delegates from directors to approve transactions that they or connected persons in terms of having any other benefits or conflict of interest with the REIT.

This is for efficiency and agility in management. The Board of Directors assigns them to approve the operation about the General Business Operations of the Company in accordance with the scope of authority, duties, and responsibilities that have been set forth. Division of work and responsibilities of each department considers and approves the following include:

- a) Transactions between the REIT and persons connected to the REIT manager and/or the Trustee.
- b) Transactions that constitute conflicts of interest between the REIT and/or the Trustee.
- c) The financial statements of the REIT have been reviewed and audited by the auditor.
- d) Annual budgets and plans relating to regime's operations at the internal control system and the system as shown in this REIT Manager's Operational standards and work system manual that requires the Board of Directors to have the power to consider and approve.
- e) Other matters as per the Management Committee, Managing Director or Vice president of the Company present for approval and approval from the Board of Directors' meeting.

- 12) To consider and approve the consideration of investment decisions, disposition of the trust's main assets or the management of the REIT of the asset management, investor relations and business development department to comply with applicable laws and regulations and notices and with the REIT's founding contracts and the TRUST's information statements and prospectus with the following criteria:

- a) How to acquire the REIT's main assets and additional equipment:

If the REIT will invest in additional properties or leasehold rights and provide the benefit of such investments, the REIT will invest in additional properties or leasehold rights. The Board of Directors must consider and supervise to ensure that the Company, as the REIT Manager, will act in accordance with the law, regulations, and criteria for investing in the assets of the REIT in accordance with the relevant SEC announcements, before each acquisition of the main assets. The Board of Directors shall review to ensure that the acquisition of the REIT's core assets and additional equipment is in accordance with the following criteria:

- (1) Material transactions with the following criteria:

- (a) In accordance with the trust's founding contract and related laws.
- (b) It is in the best interests of the REIT.
- (c) It is a reasonable and fair price compared to fair value.
- (d) The cost of entering into transactions charged to the REIT (if any) is at a fair and reasonable rate. compared to market prices.
- (e) The stakeholders in the transaction have no interest in deciding to enter into the transaction.

- (2) Go through the following approval and action procedures:

- (a) Approved by the Trustee as a transaction in accordance with the trust's founding contract and related laws.

- (b) In the event of the acquisition of a core asset with a value of 10% (ten) or more of the total asset value of the REIT, it must be approved by the board of REIT Manager.
- (c) In the event of the acquisition of a core asset with a value of 30% (thirty) or more of the total asset value of the REIT, the resolution of the trust unitholder's meeting must be obtained with a vote of at least 3-quarters (three-quarters) of the total number of votes of the trust unitholders who attend the meeting and have the right to vote.

b) Divestment the core assets of the REIT:

In the divestment of the core assets of the REIT, the Company will do the following:

- (1) Before the divestment of the core assets, the REIT Manager proceeds a valuation of the core asset as defined in the REIT's founding contract.
- (2) Divestment of the core assets shall be in accordance with the following criteria:
  - (a) The divestment will be done publicly and with the substance of the items as defined in the trust's founding contract, such as:
    - In accordance with the trust's deed and applicable laws
    - It is in the best interests of the REIT.
    - Be reasonable and use fair price compared to fair value.
    - The cost of entering into transactions charged to the REIT (if any) is at a fair and reasonable rate, compared to market prices.
  - (b) The stakeholders in the transaction have no interest in deciding to enter into the transaction through the approval process and the following actions:

- Approved by the Trustee as a transaction in accordance with the trust's founding contract and related laws.
  - In the event of the acquisition of a core asset with a value of 10% (ten) or more of the total asset value of the REIT, it must be approved by the board of REIT Manager.
  - In the event of the acquisition of a core asset with a value of 30% (thirty) or more of the total asset value of the REIT, the resolution of the trust unitholder's meeting must be obtained with a vote of at least 3-quarters (three-quarters) of the total number of votes of the trust unitholders who attend the meeting and have the right to vote.
- (c) Divestment of main assets that must not only meet the following characteristics but also comply with the requirements for the disposition of the main assets specified in the preceding paragraph. It must also be the case where it is necessary and deserving, with the approval of the Board of Directors.
- Divestment of the main asset before 1 (one) year from the date the REIT acquires the main asset.
  - The sale of the main assets acquired by the REIT to the former owner.
- c) Procurement of the Company and the REIT shall be as defined in the procurement system as shown in the Operating Standards Manual and the Work System of the Manager of the Real Estate Investment Trust. DAOL REIT Management (Thailand) Co., Ltd.

However, in voting, if any director has any benefit in any agenda, he/she is not eligible to vote on that term.

## Independent Directors

### Qualifications of Independent Directors

The Company will select at least the following qualified independent directors to serve as an independent director of the Company.

- 1) Hold no more than 1%(one) of the total number of voting shares in the Company, its parent Company, its subsidiaries, major shareholders, controlling authorities of the Company or connected persons including the shareholdings of related parties under Section 258 of the Securities Act of the independent directors.
- 2) Not or has been a director involved in the management nor an employee, consultants who receive regular salaries or control persons of the Company, major companies, subsidiaries Associates, subsidiaries of the same order, or connected persons. There must be no interest or interest in such a way for at least 2 (two) years.
- 3) Never, or have ever had a business relationship with a company, a large company, a subsidiary. Associates or juristic persons who may be connected may impede the independent exercise of their judgment, including not being or having been a major shareholder. Must not be directors who are not independent directors or executives of those who have business relationships with the Company, its parent company, its subsidiaries, an associate or legal entity that may be a connected person, unless it has been removed from such characteristics not less than 2 (two) years.
- 4) Not a person in a blood relationship or by legal registration e.g., parents, spouses. brothers and children, including spouses of children of executives, major shareholders, controlling persons, or persons who will be proposed as executives or controlling persons of the Company or its subsidiaries.
- 5) Never been an auditor of the Company, the Company, the Company, its subsidiaries associates or juristic persons who may be connected and not major shareholders, directors who are not independent, executives or managing partners of the Audit company, who has audited of the

Company, its parent companies, subsidiaries An associate or legal entity that may be a person with affiliation unless he/she/they have already been freed from such characteristics, not less than 2 (two) years.

- 6) Not be or have been a professional service provider of providing services as a legal advisor or financial advisor, which receives service fees in over 2 (two) million Baht per year from the Company, its subsidiaries, an associate or legal entity that may be a connected person. However, this is if the professional service provider is a legal entity, including being a major shareholder, directors who are not independent, executives, or managing partners of professional service providers, unless they have been removed for over 2 (two) years.
- 7) Not a person named on the list of persons on the Stock Exchange of Thailand Deemed to be unworthy of executives in accordance with the regulations of the SET and must not have a lack of trustworthiness characteristics in accordance with the Securities and Exchange Commission announcement on the characterization of lack of trustworthiness of directors and executives of the Company.
- 8) Never been convicted of a crime under securities law, capital business law, securities, and Credit foncier businesses, banking, commerce, non-life insurance laws, anti-money laundering laws, or similar laws relating to financial business no matter it is Thai law or foreign law by a competent authority including related acts which are unfair in connection with securities trading or management of deceptive, fraudulent or fraudulent manner.
- 9) Any other characteristics that prevent us from expressing independent opinions on the Company's operations.

#### Scope, Authority, Duties, and Responsibilities of Independent Directors

The Company requires independent directors to have the following scope, authority, and responsibilities:

- 1) Consider, supervise and provide necessary advice to the Company to implement the preparation and disclosure process financial reports of the Company and the REIT to be accurate, sufficient, Reliable and promptly.



- 2) Consider, supervise and provide the necessary advice to the Company. to implement an internal control system and an appropriate working system to act as a REIT manager.
- 3) consider and comment on connected transactions or transactions that may have a conflict of interest with the REIT in accordance with applicable laws and requirements to ensure that the transaction is reasonable and in the best interests of the REIT.
- 4) Perform any other operations as per the Board of Directors of the Company for the benefit of the REIT.
- 5) Assign the Company's relevant departments to report for regular consideration and acknowledgment, to provide the necessary advice on the following matters:
  - a) Connected transactions or transactions that may have a conflict of interest with the REIT.
  - b) Weaknesses and points that require improvements regarding internal control systems and operating systems supporting as a REIT manager and to make progress in remediation.

#### Executives and managements

The educational background and experiences in relation to investment or real estate management of the REIT Manager can be summarized, as follows:

No	Name	Position	Education	Experiences
1	Mr. Phonlasit Phumiwasana	Chief Executive Officer	<ul style="list-style-type: none"> <li>MBA (Finance), MS (Economic) Claremont Graduate University</li> <li>BBA, La Sierra University</li> </ul>	<ul style="list-style-type: none"> <li>Director, Accomplish Way Holding Co., Ltd.</li> <li>Director and Chief Executive Officer, Thai Consumer Distribution Center Co., Ltd.</li> <li>Executive Director, Aqua Corporation Public Co., Ltd.</li> </ul>

No	Name	Position	Education	Experiences
				<ul style="list-style-type: none"> <li>Director, Mantra Asset Co., Ltd.</li> <li>Director, Boardway Media Co., Ltd.</li> <li>Director, Aqua Ad Co., Ltd.</li> </ul>
2	Mr. Issara Meechamnan	Managing Director	<ul style="list-style-type: none"> <li>Master of Business Administration, Ramkhamhaeng University</li> <li>Bachelor of Law, Ramkhamhaeng University</li> </ul>	<ul style="list-style-type: none"> <li>Senior Vice President, One Asset Management Ltd.</li> <li>Assistant Vice President, Krungsri Asset Management Co., Ltd.</li> <li>Assistant Vice President, One Asset Management Ltd.</li> </ul>
3	Mr. Poom Srimakarat	VP of Asset Management	<ul style="list-style-type: none"> <li>MSc Real Estate Management Reading University</li> <li>Civil Engineering Kasetsart University</li> </ul>	<ul style="list-style-type: none"> <li>Fund Manager, Real Estate and Infrastructure Fund Management Kasikorn Asset Management Co., Ltd.</li> </ul>
4	Miss Kemika Wanichathamkul ณ	VP – Investment Relations and Business Development	<ul style="list-style-type: none"> <li>MSc International Management, Strathclyde University</li> <li>Bachelor's degree in Commerce and</li> </ul>	<ul style="list-style-type: none"> <li>Assistant Fund Manager, Kasikorn Asset Management Co., Ltd.</li> </ul>

No	Name	Position	Education	Experiences
			Accountancy, Chulalongkorn University	<ul style="list-style-type: none"> <li>Assistant Fund Manager, One Asset Management Ltd.</li> </ul>

#### Executives in the Primary Work of Outsourced Service Providers:

An outsourced service provider, namely, DAOL Securities (Thailand) Public Company Limited (“DAOLSEC”) has personnel supervising each primary work area. The details about the education and experience related to real estate investment or management are summarized as follows:

No	Name	Position and Section under Supervision	Education	Experiences
1	Miss Sekasuree Na Nakorn <sup>/1</sup>	Managing Director Operations and Financial Management Department DAOL Securities (Thailand) Public Company Limited" Responsible for the Fund Accounting of the REIT	<ul style="list-style-type: none"> <li>Master's degree in Business Administration (Finance), Assumption University</li> <li>Bachelor's degree in Science (Economics), Kasetsart University</li> </ul>	<ul style="list-style-type: none"> <li>Assistant Managing Director, Aira Securities Public Co., Ltd.</li> <li>Senior Director, Globlex Securities Public Co., Ltd.</li> <li>Head of Market Monitoring and Surveillance Department, Thai Bond Market Association.</li> </ul>
2	Miss Ratchanee Chunrattanachai (Responsible for Compliance) <sup>/1</sup>	Assistant Managing Director, DAOL Securities (Thailand)	<ul style="list-style-type: none"> <li>Master's degree in Information Technology, King Mongkut's Institute of</li> </ul>	<ul style="list-style-type: none"> <li>Assistant Managing Director, Bluebell Securities Co., Ltd.</li> </ul>

No	Name	Position and Section under Supervision	Education	Experiences
		Public Company Limited  Responsible for the Compliance and Risk Management Department	Technology Ladkrabang  • Bachelor's degree in Business Administration, Bangkok University	• Assistant Managing Director, Globlex Securities Co., Ltd.
3	Miss Sirinuttha Ochapanth (Responsible for Internal Audit) <sup>/1</sup>	Assistant Managing Director, DAOL Securities (Thailand) Public Company Limited  Responsible for the Compliance and Risk Management Department	• Master's degree in Business Administration, Chulalongkorn University  • Bachelor's degree in Business Administration, Chulalongkorn University	• Vice President, CIMB Thai Bank Co., Ltd.  • Assistant Vice President, Bank of Ayudhya Plc.
4	Mr. Wiwat Angsupipat (Responsible for Risk Management) <sup>/1</sup>	Senior Director, DAOL Securities (Thailand) Public Company Limited  Responsible for the Compliance and Risk Management Department	• Master's degree in Business Administration, Kasetsart University  • Bachelor's degree in Business Administration, Assumption University	• Department head, Inception Technology Co., Ltd. (operating in the business of providing international money transfer services)  • COO & Head of Risk Department, Asia

No	Name	Position and Section under Supervision	Education	Experiences
				Wealth Securities Co., Ltd.

*Remark: 1/ The REIT manager has appointed DAOLSEC, a subsidiary of DAOL (Thailand) PCL. as operator in Operation Department and supervision in Compliance and Risk Management Department. The operation of these department is supervised by the REIT Manager for management and helps the Company's system to be more efficient.*

The Management Committee consists of Chief Executive Officer, Managing Director and Vice president of each department, which the Chief Executive Office shall be the Chairman and others shall be the members of the Meeting. The Company requires that the Management Committee to hold at least one meeting per month to consider issues related to the management of the REIT and the duties of the REIT manager. The scope of authority, duties, and responsibilities of the Management Team are as follows:

- 1) To consider and approve transactions between the REIT and the Trustee or the person connected to the Trustee.
- 2) Follow up on issues related to directors' business competition, executives and employees to consider penalties against those who violate the Company's code of conduct.
- 3) Advise executives and employees to consider issues relating to the interests of trust unitholders.
- 4) Consider real estate investments and real estate exploitation practices.
- 5) Consider the funding structure of the REIT.
- 6) Follow up with executives and employees to cooperate with the SEC and Trustees.
- 7) To consider the selection of Property managers, property appraisers and experts involved in trust management.
- 8) To monitor, control, evaluate and direct the Company's performance as REIT Manager.

- 9) Monitor, control, evaluate and supervise the performance of duties according to the REIT manager's department.
- 10) To consider the insurance of liability that may arise from the company's business operations or operations as a REIT Manager, as well as the performance of directors, executives and employees of the Company.
- 11) Consider insurance related to the REIT.
- 12) Monitor, analyze and assess risks related to investment and real estate management.
- 13) Control the asset management to monitor the assets of the REIT to be complete, accurate, complete.
- 14) To consider, select and evaluate the performance of the assignee (Outsourced Service Provider).
- 15) Supervise the relevant parties to hold meetings of unitholders and prepare the information for the trust unitholder meeting to be correctly completed within the specified period.
- 16) Consider a legal dispute.
- 17) Consider potentially significant complaints that trigger legal disputes.
- 18) Consider the REIT's expenditure budget.
- 19) To consider and approve special expenditures or off-budget expenses of the REIT.
- 20) Consider the REIT's procurement list under the budget framework specified by the procurement system.
- 21) Consider other issues as assigned by the Board of Directors.

#### **Chief Executive Officer**

Chief Executive Officer has the authority, duties and responsibilities to follow up, control, supervise and oversee the Company's operations as a REIT manager to operate effectively, in accordance with laws and regulations, including trust founding contracts and appointment contracts, REIT Manager as follows:

- 1) Responsible for overseeing, managing and supervising the Company's overall operations as REIT Manager to comply with the regulations, related contracts and resolutions of the Board of Directors' meeting.
- 2) Define the organizational structure, Management, selection, training, hiring and termination of employees of the Company, and set pay rates, salaries, compensation, bonuses, and benefits for employees.
- 3) To represent the Company as well as have the authority to assign a person to contact the relevant government agencies and regulatory authorities.
- 4) Have the power to issue, amend, improve the regulations, orders, and regulations regarding the Company's work as a REIT manager.
- 5) Any duties and responsibilities as assigned or in accordance with the policies assigned by the Board of Directors.

#### **Managing Director**

The managing Director has the authority, duties, and responsibilities to follow up, control, supervise and oversee the Company's operations as a REIT manager to work effectively, complying with laws and regulations, including trust founding contracts and REIT Manager appointment contracts. as follows:

- 1) Responsible for overseeing, managing the Company's daily operations and/or management as REIT Manager in order to comply with the rules, related contracts, and resolutions of the Board of Directors' meeting.
- 2) Oversee and supervise the Company's operations as REIT Manager, including supervising tasks assigned to be carried out by external service providers.
- 3) Any duties and responsibilities as assigned or in accordance with the policies assigned by the Board of Directors or the Board of Directors.

- 4) The power to authorize subordinates and/or assign other persons to perform specific tasks instead by authorizing such subordinates and/or assignments within the scope of the authorization under the power of attorney provided and/or in accordance with the regulations, regulations, or directives set forth by the Board of Directors. The assignment of the authority, duties and responsibilities of the Managing Director shall not be characterized as a delegation or subordinate of power during which the Managing Director or the Authorized Persons of the Managing Director can approve the transaction that he or any connected person may have a stake in, or may benefit in any manner, or there may be any other conflict of interest with the REIT.

#### **Meeting of the Management Committee of the REIT Manager**

A Management Committee should be held at least once a month to consider issues related to REIT management and the duties of the REIT manager as required.

#### **10.1.4. Division of work and responsibilities of each division**

The management structure of the Company is divided into 4 main departments so that the duties of being the REIT Manager of the Company are in accordance with the legal obligations, each of which has an authorized director. Duties and responsibilities for the management of each of their lines of work can be summarized as follows:

##### **1) Asset Management**

The Asset Management Department has the main duties and mission to manage the REIT and provide benefits from the REIT's assets in accordance with the requirements set out in the trust's deed. Information statements and prospectus for the offering of trust units, including but not limited to keeping the property in good condition and providing benefits, selecting real estate appraisers to manage risks associated with real estate investment, providing insurance according to the appropriate requirements, preparing revenue and expense estimates of the REIT, supervise and monitor the work of property. managers, oversee the provision of benefits and utilization of the REIT's assets, as well as the care of tenants and service users, maintaining the complete



collection of rent and space charges. take care of effective management of the REIT's expense, maintain the cleanliness and safety of the property in the best interests of the REIT.

## 2) Investor Relations and Business Development Department

Investor Relations and Business Development Department is responsible for the main duties and mission to disclose information to trust unitholders, the SEC, and the Stock Exchange as defined in the trust's deed, related laws, and notices. It also plays an important role in investment planning, electing and considering investing in real estate and other assets of the REIT, providing an audit or review of the information of the properties invested by the REIT, checking real estate valuation plan and formulating strategies for providing benefits. The Investor Relations and Business Development Department is also responsible for preparing the REIT's annual report and annual information statement, conducting meetings of trust unitholders as well as market planning, investment & promotion, public relations, and competition strategies so that the REIT's real estate can generate returns according to the specified goals, as well as to preparing policies on borrowing money and implementing about the REIT's borrowing (if any) and adding value to the REIT's assets as well as consider paying distribution payment for the REIT, contacting and overseeing unitholders, receiving complaints or disputes.

## 3) Operation Department

The operations department has duties and missions in accounting and financial statements of the REIT manager, planning and developing human resources Information and communication systems, etc. It also controls, monitors, coordinates and oversees tasks assigned to be prepared and performed by external service providers (outsourced tasks), including but not limited to cleaning work. security jobs, elevator and escalator systems, pest control, hygiene service, repair and maintenance, information technology and computer management, general administration, purchasing, and preparing documents.

However, if it later emerges that the Company has hired personnel with such specific abilities, the Company may consider not assigning the work to an external service provider

(Outsource) by assigning the work to an external service provider (Outsource), depending on the suitability and necessity.

If any work which by the condition or in accordance with relevant rules and laws requires a job or task to be performed by the REIT manager or any person who is personally related, such work cannot be performed by an outsourced service provider.

#### 4) **Compliance and Risk Management Department**

The Audit and Risk Management Department has duties and missions to investigate, monitor, supervise and evaluate the Company's operations as the REIT manager, including the operation of the Company's personnel and the operation of the REIT Manager's department, in accordance with the work system shown in the Manual of The Standard Operating Standards and Work System of the Manager of the Real Estate Investment Trust, as well as in accordance with the trust's founding contract, rules, and related laws

Each task department is responsible for the company-defined core work systems. Some of which are assigned to external outsourced service providers, as stated above. However, task assignments are performance assignments only. But the duties and responsibilities will still belong to the Company's departments. Therefore, there must be a system of supervision and quality monitoring of the tasks assigned to the outsourced service providers, which is also defined in the manual. Although the aforementioned work system has a primary department to take care of, consideration and approval of important matters such as the REIT's budget dividend payment consideration are necessary to get approved by the Management Committee or the Board of Directors in order of priority (depending on the case).

Personnel and main responsibilities of the Company's units as of the date of the REIT's establishment are expected as follows:

Department	No. of Personnel	Key Personnel	Qualifications and Experience
Asset Management Department	3	Mr. Poom Srimakarat	<ul style="list-style-type: none"> <li>Vice President of Asset Management Department, DAOL REIT Management (Thailand) Co., Ltd.</li> </ul>
Investment Relations and Business Development Department	3	Miss. Kemika Wanichathamkul	<ul style="list-style-type: none"> <li>Vice President of Investment Relations and Business Development Department, DAOL REIT Management (Thailand) Co., Ltd.</li> <li>Assistant Fund Manager, Property Fund and Infrastructure Fund Management Kasikorn Asset Management Co., Ltd.</li> </ul>
The Outsourced Service Provider manages the accounting and financial functions of the REIT. <sup>1/</sup>	3	Miss Sekasuree Na Nakorn	<ul style="list-style-type: none"> <li>Assistant Managing Director, Aira Securities Public Co., Ltd.</li> <li>Senior Director, Globlex Securities Public Co., Ltd.</li> <li>Head of Market Monitoring and Surveillance Department, Thai Bond Market Association.</li> </ul>

Department	No. of Personnel	Key Personnel	Qualifications and Experience
The Outsourced Service Provider manages the Compliance, Audit and Risk Management <sup>1/</sup>	3	Miss Ratchanee Chunrattanachai (Responsible for Compliance)	<ul style="list-style-type: none"> <li>Assistant Managing Director, Bluebell Securities Co., Ltd.</li> <li>Assistant Managing Director, Globlex Securities Co., Ltd.</li> </ul>
		Miss Sirinuttha Ochapanth (Responsible for Internal audit)	<ul style="list-style-type: none"> <li>Vice President, CIMB Thai Bank Co., Ltd.</li> <li>Assistant Vice President, Bank of Ayudhya Plc.</li> </ul>
		Mr. Wiwat Angsupipat (Responsible for Risk Management)	<ul style="list-style-type: none"> <li>Department head, Inception Technology Co., Ltd. (operating in the business of providing international money transfer services)</li> <li>COO &amp; Head of Risk Department, Asia Wealth Securities Co., Ltd.</li> </ul>

*Remark: 1/ The REIT manager has appointed DAOLSEC as operator in Operations Department and supervision in Compliance and Risk Management Department. The operation of these department is supervised by the REIT Manager for management and helps the Company's system to be more efficient*

### THE REIT Manager's Work System

No.	Main System	Sub-System
1	Systems of REIT management policy determination	<ol style="list-style-type: none"> <li>1. System and process of real estate investment consideration and selection and benefit seeking</li> <li>2. System and process of REIT structure formation</li> <li>3. System and process of appraisal report review</li> <li>4. Cooperation with SEC</li> <li>5. Cooperation with trustees</li> </ol>
2	Systems of risk control and management in relation to investment and REIT management	<ol style="list-style-type: none"> <li>1. System of insurance provision for the liability possibly arising from the business operations or duty performance of the Company as the REIT manager, as well as duty performance of the directors, executives and employees of the Company</li> <li>2. System of insurance provision in relation to the REIT</li> <li>3. System of risk monitoring, analysis and evaluation in relation to investment and real estate management</li> <li>4. System of asset control</li> </ol>
3.	System for preventing conflicts of interest	<ol style="list-style-type: none"> <li>1. Disclosure of information on interests of directors, executives, and employees</li> <li>2. Transactions between the REIT, REIT manager or person related to the REIT manager</li> <li>3. Transactions between the REIT and the Trustee or persons connected to the Trustee</li> <li>4. Following up on business competition issues</li> <li>5. Following up on issues regarding independence in performing duties of REIT Manager</li> <li>6. Disclosure of interests or benefits from companies/individuals that are trading partners with the trust</li> </ol>

No.	Main System	Sub-System
		7. Securities trading by company employees and related persons with employees
4	The system of personnel selection of the REIT manager and assignees in tasks related to the operations.	<ol style="list-style-type: none"> <li>1. System and procedures for determining and selecting the property manager</li> <li>2. System and procedures for determining and selecting the value appraisers</li> <li>3. Systems and procedures for consideration recruit and hire professional involved in REIT management</li> <li>4. System and procedures for selecting personnel of REIT Manager</li> </ol>
5	Systems of supervision of REIT manager's and its personnel's operations	<ol style="list-style-type: none"> <li>1. System and process of monitoring, control, evaluation and supervision of the Company's operations as the REIT manager</li> <li>2. System and process of monitoring, control, evaluation and supervision of the Company personnel's operations (directors, executives and personnel of the REIT manager)</li> <li>3. System and process of monitoring, control, evaluation and supervision of the REIT manager's duty performance in each line of work</li> <li>4. System of supervision of investment and other business operations by the REIT manager</li> </ol>
6	The REIT's disclosure system supports the trust's disclosure.	<ol style="list-style-type: none"> <li>1. The process of preparation and disclosure of important information of the Company and of the REIT</li> <li>2. System for preparing and disclosing information about the REIT Manager and the REIT according to various agreements and related laws</li> </ol>

No.	Main System	Sub-System
7	Back Office Operations System	<ol style="list-style-type: none"> <li>1. The system of controlling and supervising tasks that have been assigned to be operated by an external service provider. (Outsourcing)</li> <li>2. System of trust unitholders' benefit monitoring</li> <li>3. System of yield payment for the trust unitholders</li> <li>4. Trust Unitholder Meeting System</li> </ol>
8	System of internal audit and control	<ol style="list-style-type: none"> <li>1. System of real estate manager's duty performance supervision in accordance with the provisions in the real estate manager appointment contract</li> <li>2. System of REIT's revenue and expenditure budget preparation</li> <li>3. System of special or extrabudgetary expenditure consideration and approval</li> <li>4. System of procurement</li> <li>5. System of REIT-related document and evidence storage</li> <li>6. System of rent and service fee following-up and collection by the real estate manager</li> <li>7. System of following-up and assessment of the expenses collected from the REIT by the property manager</li> <li>8. System of cash operation control</li> <li>9. System of account and financial statement preparation</li> </ol>
9.	Systems for communicating with investors or tenants who use the REIT's Assets and handling complaints of investors or tenants who use the REIT's Assets.	<ol style="list-style-type: none"> <li>1. System for accepting complaints that are insignificant or may turn into serious disputes. (general complaints)</li> <li>2. System for receiving complaints that are significant or may become serious disputes</li> </ol>

No.	Main System	Sub-System
10	Legal Dispute Management System	

### Benefit procurement of the REIT

The procurement of benefits from the REIT's main assets must contain the following characteristics:

- 1) The REIT manager will provide benefits from the main assets by renting, sub-renting, using the area where compensation is charged, or providing services related to renting or using space. The REIT manager will not operate in any way that uses the REIT to operate other businesses such as a hotel or hospital business.
- 2) If the REIT manager will rent a property to a person who will take the property to a business that the REIT cannot operate on its own, such as a hotel or hospital business, there must be an agreement that configures most of the leases in advance. The maximum rental amount referenced to the turnover will not exceed 50% of the pre-defined rental amount.
- 3) REIT Manager are prohibited from renting properties to individuals who have reasonable grounds to suspect that property of using it for business that is morally or unlawful. In every case, the REIT manager must arrange an agreement so that the REIT can terminate the lease if it appears that the tenant has used the property to operate such a business.
- 4) The REIT manager will maintain the main asset in good condition with the provision of income. The REIT manager is responsible for providing insurance in a limit deemed sufficient and appropriate to restore the REIT's assets. For the REIT to provide the same benefits throughout the period in which the REIT invests in its core assets, such insurance must cover potential non-life insurance for real estate. For insurance limit, it is not less than the amount of replacement cost or replacement cost instead (Full Replacement Cost) and third-party liability insurance that may be damaged by real estate or from real estate operations in sufficient and appropriate amounts. However, in determining the above insurance limits provided by the REIT manager, the Trustee shall not refuse the provision of such insurance and insurance limits without reasonable justification.



- 5) In order to provide tenants of the property to the REIT, the REIT manager must ensure that the tenants are provided fairly to the REIT, free from any conflicts of interest that may arise from the presence of connected persons involved in the provision of tenants, and supervise the work of the property management in accordance with the specified details and monitoring the performance of Property managers
- 6) In order to provide tenants of the property to the REIT, the REIT manager must ensure that the tenants are provided fairly to the REIT, free from any conflicts of interest that may arise from the presence of connected persons involved in the provision of tenants, and supervise the work of the property management in accordance with the specified details and monitoring the performance of Property managers

#### 10.1.5. Methods and conditions for replacing the REIT Manager

The reasons for the change of REIT manager are as follow. However, a change of REIT manager does not cause the REIT manager to make a claim to the Trustee for any damages.:

- 1) The REIT manager resigns in accordance with the criteria set out in the trust's founding contract or the contract to appoint a REIT manager.
- 2) The REIT manager is removed from acting in accordance with the criteria set out in the trust's founding contract or appointment contract with a REIT manager.
  - a) When it appears that The REIT manager has not managed the TRUST in accordance with its duties correctly and fully as defined in the trust's founding contract, the contract appoints the REIT manager, the TRUST Act or the SEC's notice or any other relevant notice, including a notice that sets out the criteria regarding the performance of the REIT manager's duties and failure to perform that duty, causing serious damage to the REIT and/or the trust unitholder and cannot remedy that damage within the period specified in the contract to appoint a REIT manager.
  - b) It appears that the REIT manager is not in accordance with the criteria in Section 1 or violates or fails to comply with the section 2 guidelines as announced, SorChor 29/2555

and fails to comply with secession orders or with orders but cannot be amended within the time period of SEC.

c) It appears that the approval as the REIT manager of the office by The SEC ends, and the REIT manager does not receive a renewal of approval from the office. The SEC, as announced on SorChor 29/2555, cannot be resolved within 90 (ninety) days.

3) REIT Manager are unable to maintain the funds in accordance with the criteria in the Announcement of SorChor 29/2555.

4) The SEC has revoked its approval as REIT manager or suspended the duties of the REIT manager for more than 90 (ninety) days, according to the Announcement of SorChor 29/2555.

5) The REIT manager desists of juristic persons or liquidation or assets, regardless of a protection order.

#### **Resignation of REIT Manager**

If the REIT manager wishes to resign, he/she must inform the resignation in writing to the trust unitholder by publishing the news through the set market and Trustee's press release system in advance of 120 (one hundred and twenty) days before the date of the resignation and while the resignation has not yet come into force, the REIT manager shall provide reasonable assistance to the Trustee in appointing a new person (who is qualified and approved by the office of SEC to be REIT manager of the trust, replacing the former REIT manager. While the Trustees have not been able to appoint a new REIT manager, the REIT manager will continue to serve until the new REIT manager can fully enter the duties of the REIT manager in accordance with the Trust Deed.

#### **How to Change to a New Trust Manager**

In the event of a change in the trust manager as per Clause 1.) or Clause 2.) (b) or 2.) (c) or 3.) or 4.) or 5.), the trustee will have the authority to remove the trust manager without requiring a resolution from the trust unit holders. In appointing a new trust manager, the trustee will request a resolution from the unit holders to appoint a new trust manager within 60 (sixty) days from the date of such event and will appoint a person approved by the unit holders within 30 (thirty) days from the date of receiving the resolution. In

the event that the appointment of a new trust manager cannot be carried out in accordance with the abovementioned method, the trustee will appoint a new trust manager on its own, taking into account the best interest of the unit holders as a whole within the necessary and appropriate period.

In the event of a change in the trust manager in Clause 2.) (a), the trustee will call a meeting of unit holders to request a resolution from the unit holders to remove the trust manager and appoint a new trust manager within 60 days from the date of such event and appoint a person approved by the unit holders within 30 (thirty) days from the date of receiving the resolution. In the event that a resolution to remove the trust manager and appoint a new trust manager is requested but cannot be carried out, the trustee will remove the old trust manager and appoint a new trust manager on its own, taking into account the best interest of the unit holders as a whole within the necessary and appropriate period.

The removal of the trust manager will be effective once the trustee terminates the trust manager appointment agreement, and the trustee will not be liable for any damages incurred by the trust manager due to the removal of the trust manager based on reasons specified in the trust agreement and/or the Trust Act, including other relevant announcements.

In addition, the former trust manager will take necessary actions to enable the new trustee or trust manager (as applicable) to continue to perform their duties, which may include signing a document certifying the accuracy and completeness of the deliverables to the new trustee or trust manager.

#### **Processing cases where the REIT manager is unable to perform his duties**

In any case, if the REIT Manager is unable to perform his duties, the Trustee shall manage the REIT as necessary to prevent, deter or limit serious damage to the interests of the REIT or all unitholders. This shall be in accordance with the criteria set out in the Trust Deed.

#### **Duties of the REIT Manager after the contract to appoint a REIT manager ends.**

The contract to appoint a REIT manager ends for any reason, allowing the REIT manager to retain the following duties:

- 1) Hand over the work, the system, client list, accounts, documents, and any information relating to the retention of the REIT manager's duties, to the Trustee and/or the REIT manager, as well as to

take any action requested by the Trustee as appropriate so that the new REIT manager can continue to serve as a REIT manager in the best interests of the TRUST and the trust unitholder as a whole.

- 2) Take any other reasonable action to enable the new REIT manager to continue his duties in accordance with the trust's founding contract, including signing a letter to certify the full accuracy of what is handed over to the new Trustee or REIT manager.

#### 10.1.6. Managing of other REITs

None

## 10.2. Property Manager

Details of property managers of each project are as follows:

No.	Name	Assets Under Management
1	Rich Asset Center Co., Ltd.	(1) Rich Asset Project
2	ST Property and Logistics Co., Ltd.	(1) ST Bang Bo Project (2) ST Bang Pa-In Project (3) Summer Hub Project (4) Summer Hill Project

### 10.2.1. Information of the property manager

#### 1) Rich Asset Center Co., Ltd.

##### General information

Name	Rich Asset Center Co., Ltd. ("RAC")
Head Office Location	2341/2 Moo 6, Theparak Road, Theparak Sub-District, Mueang District, Samut Prakan Samut Prakan 10270
Company Registration No.	0115548000976
Date of incorporation	21 January 2005
Telephone	02-313-3469
Fax	-
Web Site	<a href="http://www.rich-asset.com/">http://www.rich-asset.com/</a>
Registered Capital	30,000,000 Bath

#### Shareholding structure of RAC

No.	Name	Number of Shares (Shares)	Proportion of Shareholding (%)
1	Mr. Niran Khruyanon	5,800,000	96.67
2	Mr. Landscaping Theerathaninan	100,000	1.67
3	Mr. Yuttana Intatecha	100,000	1.67
Total		6,000,000	100.00

Source: Copy of Shareholder's List (Boj. 5) of RAC documents as of 23 December 2024

#### 2) ST Property & Logistics Co., Ltd.

##### General Information

Name	ST Property and Logistics Co., Ltd. ("STPL")
Head Office Location	32/24 Sino-Thai Tower, 3rd Floor, Sukhumvit 21 Road (Asoke), Khlong Toei Nuea Sub-district, Wattana District, Bangkok 10110
Company Registration No.	0135560021911
Date of incorporation	16 October 2017
Telephone	02-260-1181
Fax	02-260-1181
Web Site	<a href="https://www.stpi.co.th/">https://www.stpi.co.th/</a>
Registered Capital	440,000,000 Baht

##### Shareholding Structure of STPL

No.	Name	Number of Shares (Shares)	Proportion of Shareholding (%)
1	STP and I Plc.	43,999,997	100.00
2	Mr. Worarat Phromkhunthong	1	0.00

No.	Name	Number of Shares (Shares)	Proportion of Shareholding (%)
3	Mrs. Anilrat Nitisarot	1	0.00
4	Mrs. Arthitaya Charnvirakul	1	0.00
Total		44,000,000	100.00

Source: Copy of Shareholder's List (Boj. 5) of STPL documents as of 4 March 2025

#### 10.2.2. Duties and responsibilities of property managers

- 1) Property managers agree to perform the general duties of managing and managing assets invested by the REIT, as specified in the contract to appoint a real estate executive, or any duties that the parties will have agreed within writing including such duties to comply with the annual operating plan, the trust's founding contracts, information statements, prospectus and related securities laws for the benefit of the REIT and the trust holders.
- 2) Property managers are obliged to take any action as specified by the REIT manager or Trustee to assign additional requests appropriately to specific cases related to the operation of assets invested by the REIT and/or the performance of duties as defined in the contract to appoint a real estate executive or take any action as further required by applicable law.
- 3) Property managers are obliged to arrange personnel to perform routine tasks at the assets invested by the REIT and oversee and manage the assets invested by the REIT timely and appropriately. Such personnel must be knowledgeable and experienced in real estate management and qualified to perform duties as Property managers. Property managers have delivered the asset management structure at the Investment Trust and the list of executive personnel of Property managers for the REIT manager to consider and if there is a significant change in such administration, Property managers will submit such changes to REIT Manager for consideration at least 15 days prior to each change in the management structure.
- 4) Property managers agree to prepare an annual plan with an annual budget and will propose an annual plan with the annual budget of the assets invested by the TRUST to the REIT Manager for

approval at least 60 days prior to the end of each fiscal year, and the REIT Manager will propose that the REIT consider at least 1 month prior to the end of the next fiscal year each year, by submitting with an annual operational plan for the renovation and/or repair of the large property 3 years in advance (Major Renovation Plan).

- 5) Property managers are obliged to maintain copies of documents relating to the management of assets invested by the REIT as necessary and appropriate. This includes a series of documents confirming the sub-payment of cash payments, scanning files, copies of receipts of expenses as operated by Property managers, for a period of at least 5 years in full condition and ready for REIT Manager, Trustees, and related parties to review, and will return copies of the documents to the REIT when the contract to appoint a real estate executive end.
- 6) Acting as a real estate executive of the Trust under the contract to appoint a real estate executive, if a real estate executive enters into any transaction on behalf of the REIT that is deemed to be a transaction between the REIT manager and the REIT manager, or a person connected to the REIT manager, and the transaction is a conflict of interest between the REIT and the Trustee as defined in securities law, the real estate executive shall be responsible for complying with the criteria as defined in the securities law in such matters by taking into account the best interests of the REIT.
- 7) The property manager must take actions to comply with laws related to personal data protection in addition to complying with agreements and/or assignments in order to ensure that actions occur in line with the aforementioned personal data protection laws.

### 10.3. Trustee

#### 10.3.1. General Information

<b>Name</b>	Kasikorn Asset Management Co., Ltd.
<b>Address</b>	400/22 Kasikorn Bank Building, 6th, and 12th Floor, Phaholyothin Road, Samsennai, Phayathai, Bangkok 10400



Company Registration No.	0105535048487
Telephone	02-673-3999
Website	<a href="https://www.kasikornasset.com/">https://www.kasikornasset.com/</a>
Registered Capital	135,771,370 Baht
Paid-up Capital	135,771,370 Baht

#### 10.3.2. Shareholding structure

No.	Name	Number of Share (Shares)	Proportion of Shareholding (%)
1	Kasikornbank Plc.	27,154,272	100.00
2	Mr. Pratan Atcharawan	1	0.00
3	Ms. Saranya Sirivanasandha	1	0.00
Total		27,154,274	100.00

Source: Copy of Shareholder's List (Boj. 5) Kasikorn Asset Management Co., Ltd. as of 17 December, 2024

#### 10.3.3. Duties and responsibilities of Trustee

Trustee is responsible for managing the REIT with integrity and vigilance as professionals, including with expertise by treating trust unitholders fairly in the best interests of the trust unitholders as a whole, and in accordance with applicable laws, trust's founding contract, the purpose for establishing a REIT, resolutions of the trust unitholders, and additional obligations made to the trust unitholders (if any).

In performing such duties, the Trustee may seek the opinion of independent professional advice as deemed appropriate by the Trustee. In addition, the Trustee's duty requires the Trustee to refrain from acting in conflicts of interest with the interests of the REIT, whether it is for the benefit of the Trustee himself or the benefit of others unless it is a claim for compensation to act as a Trustee or a transaction with measures or mechanisms to verify and balance the fairness of the transaction, and the Trustee demonstrates that it has managed the REIT fairly and has disclosed the relevant information to the trust holders beforehand sufficiently and unitholders who have heard the information have not expressed objections. Disclosure of such information and objections shall be in accordance with the Announcement of Sor. 27/2014 and the relevant rules of the Board of Directors. SEC

Under the Trust Deed, as well as the Trust Act, and the announcement of the relevant rules and regulations of the Board of Directors of the SEC, the SEC, and the Stock Exchange of Thailand, the Trustee's duties are as follows:

1) Duties for asset management

- a) Trustee must assign trust management to REIT Manager who receive feedback from SEC unless it is the management of other non-primary assets.
- b) The management of other assets that are not the core assets of the REIT shall be the duty of the REIT manager unless the REIT manager is unable to act in accordance with the following criteria:

- (1) If the Trustee must do it himself at least the following policy must be provided:
  - There is a separation of the agency that arranges investments in such other assets from those that perform functions that may cause conflicts of interest or conflicts of duty.
  - Measures to prevent internal information abuse must separate agencies and personnel who are responsible for organizing investments in other assets from other agencies and personnel who have the opportunity to take advantage of such information.
- (2) If another person who is not the REIT manager is assigned to the operator, in accordance with the criteria set out in the Capital Market Supervisory Board Notice on the supervision of other persons as recipients of operations related to business operations, and in relation to having another person as a recipient, perform the work related to the investment of the fund by a subordinate.

2) Duties to organize the work of Trustee

Trustees are responsible for providing an appropriate system in accordance with the Trust Act and as announced by the SEC, at least by providing the Trustee's work system to cover a range of matters as follows:

- a) Regarding separation of trusts from the Trustee's private property to preserve the property, the TRUST must be separated under the trust's founding contract from the assets of other trusts or the private property of the Trustee.
- b) Audit of trust management to comply with trust's founding contract and REIT manager's trust act
- c) Recording of ownership or rights over assets in the REIT, income, expenditures, and liabilities of the REIT, as well as accounts related to the REIT
- d) Monitoring, supervising, and monitoring the duties of REIT Manager for the benefits of the REIT.
- e) Supervision, audit and prevent the trust from managing the TRUST from complying with the trust's founding contract and the Act. and no fraud in the management of the REIT.
- f) Accounting the REIT's assets separately from other Trustee accounts. If the Trustee manages several trusts, the assets of each trust must be separated and recorded correctly, completely and up to date, as well as separate the Trustees from the Trustee's private property and other assets occupied by the Trustee, and if the Trustee manages several trusts, each trust must be separated.
- g) In the event that the Trustee does not comply with Clause (6), the REIT is so mixed with the Trustee's private assets that it cannot be separated from which property belongs to the REIT and which is the property that is private to the Trustee himself. It shall be assumed that
  - (1) The mixed assets belong to the REIT.

(2) Damages and debts arising from the management of the mixed assets are damages and personal debts of Trustees.

(3) The benefits of managing the mixed assets belong to the REIT.

(4) Mixed assets in accordance with the above term shall include property that has been deformed or converted from the mixed property.

h) If the Trustee does not comply with Clause (6), it is the reason that each REIT is so mixed that it cannot be separated which assets belong to which REIT. It is assumed that the property, including the property that has been deformed or replaced from that property and any benefit or liabilities arising from the management of such assets, belongs to each trust in proportion to the assets taken as a mixed cost.

### 3) Duties to manage the REIT

a) Trustees are obliged to participate in every unitholder meeting. If a resolution is requested by the trust unitholder of the trust to take one of the actions, the trust will be asked for a resolution. Trustees must:

(1) Respond to inquiries and comment on such actions or matters seeking resolutions on whether they comply with the trust's founding contract or applicable laws.

(2) Protest and inform the trust unitholders that such action or the matter requesting a resolution cannot be made if the trust's founding contract is not met or the relevant laws.

b) Trustees are obliged to force repayment or ensure that debt repayment is enforced to comply with contractual clauses between the REIT and other persons.

c) It is forbidden for Trustees to take debts they owe to third parties that are not due to the duties of Trustees to subtract debts to debts owed by third parties, or Trustees due to the management of the TRUST Acts that violate this prohibition shall void such acts.

- d) If the Trustee enters legal proceedings or makes transactions with a third party, the Trustee shall notify the third party in writing when entering into legal or transaction with a third party as an act as a Trustee. And it must be clearly stated in the evidence of the law or the transaction as an act as a Trustee.
- e) In trust management, Trustees cannot assign others to manage the TRUST unless they enter an exception to give the Trustee the right to assign the work as defined in the trust's founding contract.
- f) The Trustee is responsible for the preparation of the registration book of the trust unitholder, and the Trustee may assign it to the Securities Depository (Thailand) Co., Ltd or the licensee to serve as a securities registrar under the Act. Securities can be performed instead. When assigning someone else as a trust registrar, the Trustee is responsible for supervising such delegates to comply with the rules in the trust's founding contract and securities laws, unless evidence is provided in accordance with the securities depository's system and regulations in relation to the securities registrar.
- g) Trustees or trust registrars must provide proof of eligibility in the trust unit or the trust unit certificate to the trust unitholders in accordance with the criteria set out in the trust's founding contract and securities law.
- h) If the trust unitholder asks the Trustee or registrar of trust units to issue proof of eligibility in the new trust unit or the new trust unit certificate instead of the old evidence that has been lost, obliterated, or damaged, the Trustee shall be obliged to issue or process the issuance of evidence of eligibility in the trust unit or the new trust unit certificate to the trust unitholder within a reasonable time.
- i) The Trustee is responsible for providing the Trustee's opinion on the duties of the REIT manager. Concerning the trust's annual report, in which the REIT manager is responsible for preparing the report presented to the trust unitholders, the Trustee must comment on how the REIT manager's performance in managing the REIT and comply with the trust's founding contractual requirements, including the laws, notices and other relevant

requirements. If the REIT manager does not comply with the terms of the Trust's Founding Contract or the law or any other applicable notices and requirements, such matters shall be specified, as well as the Trustee's actions in correcting them.

- j) The Trustee is responsible for certifying the report on the Net Asset Value of the REIT and the value of the unit as of the last business day of each quarter in accordance with the rules announced by the relevant rules so that the REIT manager will use it to disclose the report to the SEC within 45 (forty-five) days from the last day of each quarter.
- k) In addition, Trustees are responsible for prudence and caution in order for REIT Manager to calculate the Net Asset Value (NAV) of the REIT's assets per unit in accordance with the rules announced by the relevant rules. When a REIT manager issues an annual report in each period, publishing information about net asset value and net asset value per unit in the REIT's annual report, the REIT manager must submit information relating to the calculation of net asset value (NAV), including but not limited to the real estate valuation report.
- l) The Trustee may incur any debt and/or expenses under the rules, conditions, and procedures as set out in the Trust's founding contract, the Trust Act announces any other relevant rules, regulations, and regulations.
- m) The Trustee has no duty to provide any collateral to ensure the performance of his duties as a Trustee, and the Trustee has no other duty to the trust unitholder and/or any other person. In addition to those specified in the Trust's founding contract and/or as required by law. In addition, the Trustee's accession to the trust's establishment agreement does not guarantee the income or performance of the REIT or guarantee the performance of the contracts of any tenant.
- n) When the REIT ends, the Trustee shall continue to act to collect, dispose of and allocate assets to clear the liabilities and expenses when the trust ends in the order set forth in the Trust Act.

- o) The Trustee shall separate the trust's financial statements from the financial statements of other trusts or those of the Trustees. It takes into account the standards set by the law on the accounting profession. The financial statements prepared must be audited and expressed by the auditor before submitting to SEC and publicly disclose under the rules announced by the SEC. Such an auditor must be approved by the SEC and must not be a director, employee, or employee of the Trustee.
  - p) The Trustee shall refrain from exercising the right to receive money or assets back from the REIT for expenses paid to third parties.
- 4) Duties to monitor, supervise and monitor REIT Manager or other delegates (if any)

The trustee is responsible for monitoring, maintaining, and monitoring the REIT manager or other delegates (if any) who carry out tasks to comply with the trust's founding contracts, other related contracts, and other relevant notices from the Board of Directors, The SEC. The above schedule, monitoring, supervision, and monitoring includes performing the following functions:

- a) Ensure that the management of the REIT is done by the REIT manager approved by SEC for the duration of the REIT's position.
- b) Monitor, supervise, and take the necessary actions in order for the assignee to meet the criteria set out in the trust's founding contract and related laws. This includes the removal of the original assignee and the appointment of a new assignee.
- c) Supervise the trust's investments in accordance with the trust's founding contracts and related laws.
- d) Supervise the disclosure of the REIT's information correctly and completely as defined in the trust's founding contract and related laws.
- e) Comment on the actions or transactions for the REIT manager and other assignees (if any) to request resolutions at the trust unitholder's Meeting. Disclosure of trust information to trust unitholders or when the SEC requests.

- f) For the benefit of the REIT and the trust unitholders as a whole, the Trustee may require the REIT Manager to take one of the appropriate actions and not burden him/her beyond the duties set out in the Trust's founding contract or applicable legislation. What requires REIT Manager to do so must not be contrary or contradictory to the trust's founding contract or the law. And if such a charge causes unreasonable burdens and costs to the REIT manager, they will be subject to significant burdens and regulations. Trustees and REIT Manager will continue to agree.
- g) if it appears that the REIT Manager acts or refrains from acting, causing damage to the TRUST, or not performing its duties in accordance with the trust's founding contract or related laws, the trustee shall have the following duties:
  - (1) Report to the SEC within 5 business days from knowing or knowing of the incident.
  - (2) Take action to correct, deter or remedy damage to the RIT as it deems appropriate.
- h) In the absence of a REIT manager, or there are grounds for the REIT manager's inability to perform his duties, the trustee shall take over the trust until a new REIT manager is appointed. However, this is Under the guidelines as set out in the Notice of July 14/2012, trustees are responsible for managing the REIT as necessary to prevent, deter or limit serious damage to the interests of the REIT or unitholders as a whole and to carry out the authority specified in the Trust Deed and the Trust Act. Trustees may assign others to manage the REIT instead during that time. This is within the scope, rules, and conditions specified by the trust's founding contract including the power to provide a new REIT manager in accordance with the authority in the trust's founding contract and the Trust Act.

In addition, when it is deemed that the REIT manager has failed to perform his duties correctly and fully as defined in the Trust's deed or the Trust Act, the SEC announcement or any other relevant notice, as a result, causing or potentially causing



serious damage to the REIT and/or the trust unitholder and failing to remedy that damage within a reasonable period of time, the Trustee can take over the REIT manager's behalf as the Trustee deems appropriate.

5) Duties relating to the Trust Deed

The trustee is responsible for ensuring that the Trust Deed are in accordance with the relevant laws. In the event of amendments to the Trust Deed, the trustees shall follow the following criteria:

- a) Ensure that the amendments to the Trust's founding contract are in accordance with the methods and conditions set out in the Trust's founding contract and in accordance with the criteria set out in the relevant legislation.
- b) If the amendment to the trust's founding contract does not comply with Clause (1) above, the trustee shall act in accordance with the authority specified in the trust's founding contract and in accordance with the Trust Act to maintain the benefits of the trust unitholders as a whole.
- c) Guidelines regarding the offering of unit trusts or the management of trusts issued under the Act. Securities and the Trust Act is amended at a later date, and the Trust's founding contract contains requirements that do not meet the criteria, the trustee should amend the trust's founding contract to comply with those criteria, in accordance with the methods set out in the trust's founding contract or as specified by the SEC. Ordered under Section 21 of the Trust Act.

6) The use of the trustees' authority and duties to manage the REIT is only for the trustee which cannot be assigned to others to manage the REIT unless:

- a) Transactions that are not subject to a specific matter and do not require a professional as a trustee.

- b) Transactions in which the owner of the property, which has the property and the purpose of management in a similar to the REIT, shall be made in assigning another person to manage it instead.
- c) The trustee may assign the task of preserving the property, registration of trust unitholders, or supporting the trustees' affiliates or others to do so.
- d) Any other matters for which the REIT Manager is responsible for and act as defined in the Trust's establishment Agreement or the criteria in the Notice 49/2012 announced on 14/2012 and announced on NHS 29/2012 or any other relevant notices or requirements.

If the trustee assigns others to manage the REIT in accordance with Article 9.6.4 6), the Trustee must select the assignee carefully, and adequately to supervise and monitor the management instead. The operational measures regarding the assignment must be set in accordance with the criteria in the Board of Directors' notice. SEC No. 1/2010 on the system of work, investor contact, and general business operations of trustees as follows

- a) Selection of deserving delegates, considering the systematic readiness and personnel of the assigned person, as well as conflicts of interest of the assignees and trusts.
- b) Controlling and evaluating the performance of delegates
- c) When it appears that the delegate is no longer suitable to be assigned the task. The action is required.

Trustees can assign property care, the registration of unitholders, or supporting work practices, in which the assignment of such tasks, the trustee assigns the following persons:

- (1) Property preservation must be assigned to someone with the following characteristics:
  - (a) Trustees of mutual funds
  - (b) Depositor of private funds
  - (c) Other Trustees

(d) The lawful depositor of the property of one of the countries in which the TRUST has invested, or of the country where the depositor is located.

(e) Any other person authorized by the SEC to keep the trust's assets.

(2) The registration of unitholders must be assigned to those who can operate the trust registrar business.

In order to assign the above tasks, trustees must assign tasks in a way that ensures that the management of the REIT can continue to operate. There is no damage to the TRUST and the trustee will remain responsible for the damage caused to the TRUST as required by the Trust Act.

7) To manage the TRUST and assign others to manage the TRUST the trust's founding contract. If there is a cost or trustee, the payment or other assets must be made to a third party with the trustee's own private funds or assets with reasonable necessity. The trustee shall be entitled to receive money or assets back from the TRUST unless the trust's founding contract is redefined.

The right to receive the money or assets returned as mentioned above shall be preferred by the trustee before the trust holders and third parties who have any rights or rights above the TRUST, and it is a right that may be enforced immediately without having to wait for the termination of the trust, and if it is necessary to reform or change the assets in the TRUST in order to have the money or assets returned to the trustee, the trustee shall have the authority to do so but must process honestly and in accordance with the rules, conditions, and methods of the Board of Directors The SEC or Sec.

Trustees are prohibited from exercising their right under this clause until the trustee has fully repaid the existing debt to the REIT unless it is a debt that may be deducted in accordance with the Civil and Commercial Code.

8) If the trustee manages the REIT not as required in the Trust's founding contract or the Act., Trustees are liable for damages caused to the REIT.

If it is necessary and reasonable for the benefit of the REIT, the Trustee may seek the SEC's approval before managing the REIT differently from predetermination out in the Trust Deed.

And if the trustee has dealt honestly and in the best interests of the REIT, then the trustee will not be able to do so. The trustee is not liable in accordance with the above.

#### 10.4. Investment Committee

None

#### 10.5. Information of Other Parties

##### 10.5.1. Auditor

<b>Name</b>	SP Audit Co., Ltd.
<b>Address</b>	475 Siripinyo Building, 16 Floor, Unit 1601, Sri Ayutthaya Road, Thanon Phaya Thai, Ratchathewi, Bangkok 10400
<b>Telephone</b>	02-354-2192-4

##### 10.5.2. Registrar

<b>Name</b>	Securities Depository (Thailand) Co., Ltd.
<b>Address</b>	93, Ratchadapisek Road, Dindaeng, Dindaeng, Bangkok 10400
<b>Telephone</b>	02-009-9999

##### 10.5.3. Value appraisers

No.	Name	Address
1	The Valuation and Consultants Co., Ltd.	719 KPN Tower, 12th Floor, Rama 9 Road, Bangkok, Huaykwang, Bangkok 10310. Tel: 0-2717-0801-8
2	Sim Property Consultant Co., Ltd.	100/12, WONG WANIT BEE, FLOOR 12, RAMA IX, HUAI KHWANG, HUAI KHWANG, BANGKOK 10310. Tel: 0-2530-4333

10.5.4. Advisors (If any)

None

## 11. Corporate Governance

### 11.1. Policy on Trust Governance

The REIT manager has a policy of managing and maintaining the REIT in accordance with the law, rules, relevant notices of the SEC, and the Trust Deed for the benefit of the REIT and the trust unitholders as a whole.

To manage assets invested by the REIT under the supervision and policy of the REIT manager, such assignment or appointment shall be in accordance with the requirements of the trust's founding contract. The operations of the REIT manager and real estate executives in managing the trust's assets will be controlled and supervised by the trustees. For the operation of REIT Manager and real estate executives, they should comply with the terms and conditions of the trust's founding contract and the criteria under the Trust Act, other notices issued by the Board of Directors of the SEC, the SEC, and the Stock Exchange of Thailand and other relevant laws. The TRUST will not operate in any manner that uses the REIT to operate other businesses such as a hotel or hospital businesses, and the REIT will not lease its properties to individuals who seem to be suspected that the property will be used in business that is morally or unlawful.

### 11.2. Sub-Committee

See details in No. 10.1.3 Management Structure.

### 11.3. Meeting of REIT Manager

#### 11.3.1. Meeting requirements, meeting process, quorum and voting

##### 1) Meeting requirement and meeting process

The Board of Directors must hold a meeting of the Board of Directors. (This will hold at least 1 (one) meeting every 3 (three) months for the Board of Directors to consider and approve the actions necessary to operate the Company. In the following matters:

- a) Matters of the Board of Directors to acknowledge:
- (1) Performance of the Company and the REIT
  - (2) Progress in implementing business and marketing plans established by the Company to provide benefits to the REIT as well as problems and obstacles, including solutions with the support of real estate executives.
  - (3) Guidelines for mitigating risks or other reasons that may affect the REIT's performance.
  - (4) Performance of departments in the Company including Risk Management and Audit and Management Department, Asset Management Department, Investor Relations and Business Development and Operations, as well as problems and obstacles in operations and solutions.
  - (5) Weaknesses in the Company's internal control system and operating system to act as a REIT manager, as well as guidance and progress in remedial issues.
- b) Matters of the Board of Directors for approval:
- (1) Strategies and business plans of the REIT and REIT Manager.
  - (2) The internal management structure of REIT Manager.
  - (3) Business policy.
  - (4) Design, placement, and modification of the work system.
  - (5) Related issues that may pose a risk to the REIT's provision of benefits.
  - (6) Related issues that may pose a risk of conflict of interest in acting as a REIT manager.
  - (7) Investment in the REIT's main assets.
  - (8) The REIT's annual business plan may be prepared with the cooperation of real estate executives.

- (9) Guidelines for the implementation of significant disputes and complaints regarding the operation of the TRUST, must be considered by the Board of Directors.
- (10) Any other matters that need to be considered and approved by the Trust Unitholder Meeting.
- (11) Other matters that are important and relevant to the operation of the Company and the REIT.

#### **Conflict of interest**

The Board of Directors recognizes the importance of conflicts of interest and interests related to the REIT and the Company and its connected persons. Therefore, the Board of Directors has a policy on preventing conflicts of interest based on the principle to conduct any business activities of the Company and the operations of all personnel of the Company that must be made in the best interests of the REIT only and should avoid actions that may cause conflicts of interest. In addition, both directors and executives of the Company are obliged to report their interests and connected persons. This is also a stake in connection with the management of the REIT or the Company to know the relationship and interests of those involved in the program.

#### **2) Quorum and votes**

In accordance with the Company's regulations at every board meeting, the quorum must consist of at least half of the total number of directors in person, and all resolutions of the Board of Directors shall be decisively determined by the majority of the directors attending the meeting without counting the directors who do not have the right to vote. However, in a vote at that committee meeting, directors with any conflicts of interest, whether directly or indirectly, do not have the right to vote.

In addition, if the votes at the board meeting are equal, the chairman of the meeting shall have one more vote as another vote.



At the Board of Directors' meeting, the chairman of the meeting will allow all directors to express their opinions openly before the vote. The Company will provide a written record of the minutes of the Board of Directors meeting, storing the originals together with the meeting invitations and supporting documents, and storing copies in electronic form for convenience for directors and those involved in the audit.

**11.3.2. Significant transactions of the REIT proposed to the Board of Directors' meeting in the past fiscal year**

No.	Meeting No.	Agendas	Summary of Reasons
1	2/2024	approved cancellation of Additional Investment Asset No. 2, and cancellation of the money borrowing and guarantee offering regarding the loan for the investment under the Additional Investment Asset No.2 in Ladprao Hill Project (Office and Retail).	Due to the failure to meet the conditions precedent as agreed upon by the trust and Urban Habitat, the company is therefore required to cancel the transaction related to the additional investment.

Remark: The company already notified the Stock Exchange of Thailand on 21 February 2024.

**11.4. In the Case of an Indirect Investment by Holding Shares Through the Company Invested by the REIT**

None

**11.5. In Case of Indirect Investment Through Investment in Other REIT with the Objective of Investing in the Main Assets of the REIT**

None

#### 11.6. Overseeing the Use of Internal Data

The REIT manager has policies and procedures for overseeing directors, executives, and those involved in the trust's management in the use of internal information which has not been made public for personal gain as follows:

- 1) Educate directors and executives about their duties to report their securities, spouses, and underage children to the SEC under Section 59 and penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (including those as amended), including reporting the acquisition or disposition of their securities, spouses and underage children to the SEC under Section 246 and penalties under Section 298 of the Securities and Exchange Act B.E. 2535 (including the amendments).
- 2) The directors and executives of the REIT Manager, including spouses and underage children, shall prepare and disclose securities holding reports and report changes in the Company's securities holdings to the Securities and Exchange Commission under Section 59 of the Securities Act (including as amended) and send a copy of this report to the Company on the same day as the date the report is submitted to the SEC,
- 3) Directors, executives of the REIT Manager and their employees who are informed of the inside information affecting changes in the price of trust units must be careful when trading trust units regarding the 30 days before the financial statements or internal information being made public and in the 24 hours after the REIT's internal information has been made public, the Company has made public. Those involved in internal information must not disclose that information to others until it has been notified to the Stock Exchange of Thailand. Regarding the penalty, if there is a violation of the above protocols, the Company considers a disciplinary offense under the Company's work regulations, including verbal admonition, letters admonition, probation, as well as the termination of employee status due to dismissal. Dismissed or removed, as the case may be, etc.

Although, Directors, executives, and employees of REIT Manager and those involved in the management of the REIT and related persons of that person who have been informed or may have been

informed of internal information that has not been made public are forbidden to use internal information that contains or may affect changes in the price of the units of trust units, which have not been made public, which they have learned of in such positions or positions, to use them to buy or sell or offer to buy or offer to sell, or to persuade others to buy or sell, or to offer, to buy, or to offer, to sell, to trust units or other securities (if any), whether directly or indirectly, in a way that is likely to cause damage to the Company, whether directly or indirectly and such actions are done in the interests of themselves or others, or to expose such facts to others. It does not matter whether they receive benefits in return or not.

## 11.7. Consideration of Investment Decisions and Management of the REIT

### 11.7.1. Processes and factors used to consider investment decisions

System and procedures for determining and selecting investments in real estate and sourcing of real estate benefits.

#### Operating procedures

- 1) Investor Relations and Business Development department deals with both individuals and external entities to acquire investment opportunities, including but not limited to sponsors, property owners, real estate brokers, financial advisors, and other relevant professionals to recruit investment opportunities to the REIT through investor relations and business development. If other parties know the third party as a person who recommends investment opportunities must inform the Investor Relations and Business Development Department to coordinate and study the initial feasibility of the investment project. The Investor Relations and Business Development Department screens investment projects with good business potential in line with REIT's investment policy. The Investor Relations and Business Development Department, in collaboration with Compliance and Risk Management Department, inspects the list of customers and persons designated in the sanction list in accordance with Anti-Money Laundering and Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing Policy and rules and regulations prior to building the relationship with customers / carrying transactions.

- 2) When foreseeing the right investment opportunities, the Investor Relations and Business Development Department will assign personnel in the department to conduct preliminary data studies, including the preparation and analysis of project expenditure and return estimates, legality, location, the value of the property when setting up the REIT compared to the sale price of the property required by the property owner, etc., to negotiate initially and determine the conditions and material of the initial investment with the property owner. If the preconditions are perfect, it is acceptable to the owner of the property. The Investor Relations and Business Development Department will provide a summary of asset details and conditions for import investment at the Board of Directors' meeting for co-consideration before presenting to the next board meeting.
- 3) When Investor relations and business development has already been presented the potential investment project to the Board of Directors' Meeting. The meeting will jointly consider carefully the terms of commercial feasibility principles. Commercial Feasibility, including legal feasibility and suitability, is consistent with REIT's investment policy. If the meeting has any questions or concerns that require further clarification or explanation, which has not been resolved whether it is appropriate to invest or not invest in such projects. The Investor Relations and Business Development Department will take the matter to find out more. Before reposing at the next meeting
- 4) At the meeting, if the team with all related parties have a consensus that such investment projects are consistent and appropriate with the REIT's investment policy, the Investor Relations and Business Development Department assigns to one of the individuals in the party to research due diligence, the real estate that the REIT will invest in, and assign a person in the supervisory department assess the risks that may arise from investing in the property, and provide risk management guidelines as well as assigning the operations department to recruit and hire consultants with specialized expertise such as financial advisors, property valuers, legal advisors or engineering consultants with the careful operation. If the information is completed, advisors will summarize all information and documents and submit such information and documents to the relevant department for further consideration and approval of the results.

For the possibility of investing in such real estate projects, there are detailed studies on the following:

- a) To study the ability of the parties to enter the law, as well as the completeness, accuracy, and enforceability of the law of the rights documents or related contract documents. If the real estate to be invested in is overseas, it is required to research the TRUST's ability to acquire, hold, and obligations of real estate in accordance with the laws of such countries, including the relevant laws of that country as well as the opinions of legal advisors, tax advisors who specialize in the laws of that country, which must be reviewed necessarily and appropriately to ensure that the sale, payment, transfer, transfer of a real estate or entering into contracts related to real estate for the TRUST is valid and legally valid.
- b) Conditions of the property that the TRUST will invest in, at least with a detailed study on the issue. as follows:
  - (1) Consider the location, economic conditions, and competitive circumstances of the property market in the past, as well as the trends, continuity, and consistency of income from that type of real estate in the future, such as:
    - The Occupancy Rate, both based on estimates and historical data, assesses the competitiveness of the property compared to its competitors.
    - The rental rate or price of that property in recent times compared with competitors to assess revenue opportunities and increase future returns.
    - Analyze other data relating to real estate market conditions.
  - (2) the value of the property which must be large enough to result in an economy of scale in trust management.

(3) Analyze the financial position and performance of the property based on past performance. The track record includes the performance of each month to assess seasonal effect to consider whether the real estate revenue is affected by seasonal changes, such as:

- Analyze the cost and profitability of leasing or the provision of benefits from historical real estate as higher or lower or close to the same or similar property type. To consider ways to control and improve costs to generate good returns for the REIT.

However, this is information about the performance of nearby properties which may be used from financial statements of companies engaged in investment or management of nearby types of real estate, or inquiries from market operators or real estate brokers, or compared to funds or trusts investing in similar types of real estate both in Thailand and abroad.

- The real estate case is in a location that has the potential to increase rental income more than past performance. (Track Record) in the past (which may be the result of inefficiency of management and marketing plans) together with buildings and buildings still in good condition. They can be used to provide benefits without a reconstruction.

If the REIT will invest in that real estate, Investor Relations and Business Development will plan a clear roadmap for improving management or marketing plans or how to make real estate more profitable in the future. However, this is for newly built real estate without a Track Record. The research should lie in the performance of nearby properties in similar locations and demand to assess the risks and fluctuations of income and the suitability of long-term investments.

- (4) Analyze and evaluate tenants in recent times, such as the history of rent payments (e.g., in due course or long delays). Also. Study how long will it take to find a new tenant when the original one does not renew the lease, how much has the rent increase been done in recent times, business type of tenant, etc. to identify the potential risks of leasing and plan, as well as disclose them as risk factors in the TRUST's information statements and prospectus to investors.

If the real estate has a significant dependence on rental income from a particular group of customers or more than 30 percent of the total rental income, the Investor Relations, and Business Development Department should consider the business trends of these big tenants because if the business condition is not good, a tenant may not renew the lease which will affect the REIT's income. Investor Relations and Business Development will disclose as a risk factor in the registration statement and prospectus.

If the REIT rents the property to only one tenant. Consider setting conditions to maintain the benefits of the REIT, such as requiring sub-tenants to place sufficient rental collateral, risk disclosure of collateral enforcement procedures, and type of payment to prevent default on tenants' rent, etc.

- (5) Provide inspection of the strength of buildings, and the condition of property within buildings to ensure the good condition and provide immediate benefits. Check the history of repairs or extensions of buildings to be done in accordance with engineering principles. Check the inspection and maintenance history of utilities and equipment in the building to see if they are fully implemented in accordance with the appropriate period to be able to take advantage of it for a long period of time.

However, this is in the case of old buildings, not modern ones. they cannot compete with the nearby market, or they are long-constructed buildings that are in dilapidated or approaching cycles that need to be renovated in a

short time. If the Trust is to buy that property, the Investor Relations and Business Development Department must take into account the cost of repairs, improvements that need to be incurred to deduct from the purchase price (if the purchase price is based on the appraisal price, where the property appraiser sets out too few assumptions about the cost of repairs), as well as to disclose in a clear listing and prospectus about the risks of competitive conditions (as a result of the old building), the liquidity of the REIT to ensure the cost and time required for maintenance after the purchase of the property, which will have an impact on the REIT's return.

- (6) Check compliance with the law regarding the control of buildings, such as checking whether there is a document of evidence indicating that the construction is correct in accordance with commonly accepted safety standards. Are past repairs or extensions to buildings in accordance with safety standards set by government agencies? If an earthquake occurred in the area or buildings or there was a fire. Special inspections are required for the strength of building structures, indoor utilities (e.g. fire protection, fire escapes, elevators, escalators, indoor air conditioning systems, etc.) which must have been inspected and maintained for the appropriate period.

However, this is after buying or renting a property, property management still needs to conduct annual inspections to ensure that properties invested by the TRUST are invested in are fully implemented in accordance with the requirements in the Building Control Act.

- (7) Monitor compliance with environmental laws, e.g., check the type of buildings that the REIT will invest in e.g., does the law require that an environmental impact analysis report be prepared presented to government agencies before construction? And is it currently in practice, etc.



- (8) Check the ownership of the property. The person who will sell the property to the TRUST is a legitimate titleholder, and the documents used to register, transfer, and transfer, or consent documents for the trading of real estate, are provided in accordance with applicable law.
- (9) Check the scope of land to be purchased or leased, and a land survey to clearly define the boundaries of the land to prevent encroachment on the area or the problem of not getting the land in full according to the land title deed.
- (10) Verify that the property is not legally obligated or contracted or has any disputes that will constrain the provision of benefits in the next phase. For example, if a government agency does not renew the lease of land to the leasehold owner of the property to be sold to the REIT, the provision of benefits on the leasehold rights of the property will have to end or the new benefit provision model must be changed to another or even to check if there is a complaint from the tenant or resident nearby, which will affect the lease of the trust's land in the next phase.
- (11) Check whether the property to be purchased or leased has an entrance and exit. If not, it requires an entrance and exit that belongs to another person. Investor Relations and Business Development Department must arrange the registration of the obligation or any other right that causes the property to use the entrance and exit of another person to the REIT.

However, this is for the case that investor relations and business development receive information that the entrance is public. Investor Relations and Business Development department must verify that the entrance is public as notified.

- (12) Consider the appropriateness of the purchase price of the property or the leasehold price of the property. It must be a price that provides a return for the long-term investment and is in line with the benefits provision conditions agreed with the sponsor, as well as taking into account the various expenses that the

REIT will be responsible for after purchase or lease (e.g., the cost of renovation of the building due to the deterioration of the building or due to the deterioration of the benefit after the purchase or the cost of demolishing the building at the end of the lease term) according to the leasehold investment and the discount rate in the current value of the future net income stream to suit the risk of future rental income fluctuations.

- (13) The Investor Relations and Business Development Department will make a clear agreement on the form of sourcing and dividing benefits between the TRUST and the tenant (if any) and charging the REIT's expenses, taking into account the benefits of the REIT and information about the obligations of the property existing to the tenant under the original lease to the property appraiser to be informed to be used to set a fair appraisal price for that property.
- (14) If the REIT has invested in the leasehold rights of the property; it must consider the determination of conditions to preserve the benefits of the REIT, such as:
  - The lease has no conditions that make the REIT more obligated than the normal duties that the tenant must perform.
  - The lease does not impose conditions on which the lessor can immediately terminate the lease with the REIT, even if the REIT has not breached any conditions. In lease agreement.
  - The lease is conditional on giving the REIT the right to terminate the lease with the lessor immediately if the lessor breaks the terms of the lease or when the lessor fails to correct the offending of such conditions after the sufficient maturity period set by the REIT as a tenant.
  - The lease is detailed. The terms and conditions are given and give to the REIT the right to renew the lease (if any).

- The lease sets conditions and gives the REIT the right to buy that leased property first at a price no higher than the price at which someone else is not connected to the REIT Manager offers to buy. If the renter wishes to sell the property.
- The lease is conditional and gives the REIT the right to sell the leasehold rights (e.g. if at a later stage, the lease is not allowed to be leased). The property has increased in price, and REIT has a higher profit on sales than the rental profit. The TRUST also has the option to sell.

However, conditions specified in this article do not ground for disqualifying the REIT to invest in real estate which investor relations and business development deem to be beneficial to the REIT, although in leases to invest in real estate may not have certain such terms and in this case, the Company will enter into such lease agreements taking into account the best interests of the REIT and the trust unitholders.

- (15) Check the tax liabilities or accrued expenses on the property and clearly define it as the responsibility of the REIT or its sponsors.
- (16) To consider setting measures to prevent potential conflicts of interest, e.g. existing property owners have businesses competing with trusts in similar areas.
- (17) To pay for the purchase or lease of real estate to the REIT. Investor Relations and Business Development department must ensure that the REIT receives the transfer of ownership in the property (in case of freehold investment) or registered leasehold (in case of leasehold investment) as well as being awarded the property as collateral to the REIT, letter of guarantee and or contract of guarantee, as well as registration of various obligations on the property (if any) for the benefit of providing the benefits of the REIT, lawfully and in accordance with the information, disclosed to the investor, then to make such payment. if the

property provided by the REIT is provided, the property manager must provide a detailed property registration for the benefit of verifying the completeness and existence of each property that the REIT will receive in the first place, as well as to deliver the registration of such assets to the trustee for the purpose of reviewing the Company's operations.

- c) To conduct further real estate investment feasibility studies by the REIT. If the owner, renter, or leaseholder of the property is a person connected to the REIT or the Company or trustee in accordance with the Capital Market Supervisory Board's announcement on the criteria for connected transactions, Investor Relations, and Business Development by assigning the operations department, the financial advisors will provide comments on the analysis of information and contracts related to such assets.

In addition to such cases, Investor Relations and Business Development may coordinate with the Operations Department to hire expert advisors such as financial advisors, property appraisers, auditors, legal advisors, tax advisors (if necessary) to conduct studies on issues related to the consideration of investment decisions in real estate to ensure that Investor Relations and Business Development has fully, accurately and adequately studied and considered important information and factors regarding investment decisions in real estate projects to prepare documents to SET and unitholders (information may be required to consider approving transactions).

- d) To conduct a feasibility study on additional real estate investment by the REIT. Investor Relations and Business Development departments must record and store information, including documents relating to selection, audit, and decision to invest or not invest in a particular property to the REIT.
- e) Once the real estate investment data has been studied in-depth, the investment in real estate will be conducted. The Investor Relations and Business Development Department will consider approving additional investment in such properties.

- 5) If the Investor Relations and Business Development Department considers that investing in additional real estate will create additional benefits and value for the REIT and unitholders in line with the REIT's investment policy, the REIT can raise sufficient amounts of capital (e.g. through the offering of additional units and/or loans) under reasonable financial costs. The Investor Relations and Business Development Department will present the investment in such real estate to the Board of Directors and the Board of Directors for respective approval and to present the opinions of the Investor Relations and Business Development Department for consideration. The Company's independent directors will comment on the appropriateness of investing in such real estate for the Board of Directors to approve and directors who have a stake in investing in such additional real estate will not have the right to vote on this agenda.
- 6) If the Board of Directors approves additional real estate investment, the Company shall notify the Trustee of the investment within 7 working days after the approval of the Board of Directors, and the Company will take legal steps and as defined in the contracts related to the management of the REIT, including the Trust Deed and the contract to appoint the REIT manager to obtain approval for the investment in additional real estate.

#### 11.7.2. Procurement of benefits

The provision of benefits of the REIT's assets is listed in No. 4.5. Procurement of Benefits.

##### The process of finding real estate tenants

The Company has assigned property managers to be responsible for finding tenants on the investment assets by setting criteria for selecting qualified tenants and complying with the REIT's investment policy, as well as the relevant rules so that REIT continues to grow and can generate appropriate returns for the trust unitholders.

- 1) Property managers are responsible for finding tenants interested in renting vacant space and ones expected to change from the current lease before the expiration of the initial lease agreement both proactively and passively. Passively, they are responsible for communicating with those interested in renting the space who come in directly to contact the project. As for proactive duty, they should advertise vacant rental spaces through their channels, including coordinating

information with brokerage companies or advertising materials to promote and help provide tenants.

- 2) Apply the allocation criteria as the Company has underlined the scope to have due diligence and commitment regarding the lawsuit and various laws related to the tenant's history financial ability and the type of business the tenant including the suitability of the tenant's leased space with the current project, as well as examining conflicts of interest and management of rental space with the history of renting space in other previous projects.
- 3) The Company has considered with property managers in formulating policies by assigning the property managers to consider the appropriateness of the lease agreement both in terms of rental prices and service charges including details and conditions in the lease agreement. If a tenant who is interested in leasing the space has a request to change any conditions in the lease agreement, the property managers must seek approval from the Company before entering into the contract.
- 4) The Company cooperates with property managers to create advertising materials to attract tenants both online and through signage.

In case the REIT leases the real estate to the only lessee (such as leasing the building to only one lessee), the Company shall proceed with the followings:

- In case the real estate is leased to only one lessee and the REIT receives all or almost all revenues from such lessee, the investor relation shall establish the system for the lessee selection and monitoring the lessee's performance, in the same manner of the real estate manager employment specified in the system and process of real estate manager consideration and selection, to ensure that this only lessee would be able to pay all rents to the REIT in accordance with the conditions of the lease agreement and that there would be no revenue leakage which prevents the REIT from receiving the full yield as it should.
- The asset management department, with the cooperation and support from the property manager (if any), will consider and determine the conditions to protect the REIT's benefits.

### Guidelines for supervising property managers to prevent Conflicts of interest

In case of any conflict of interests between the REIT and property manager, occurring when a prospective lessee wants to rent an area of the REIT, the property manager of the REIT may offer an area outside the REIT project to the new prospective lessee for consideration to prevent any possible conflict of interests. The REIT Manager determined the principles for supervision of real estate management of the property manager who shall comply with the said principles for supervision, as follows:

- 1) Presenting the property to tenants (clients) regardless of whether it is the property of any party
- 2) Requiring property manager to store documents for audit
- 3) Surprise check of duties of property managers and property inspections
- 4) Requiring property managers to report information about tenants and their performance

However, the REIT manager has an asset management department that closely monitors the property manager's work such as finding new tenants, following up on unpaid rent, periodic inspection of assets and receiving complaints, etc. to determine whether such property managers are effectively operating. There is also an internal audit department of the REIT Manager who will closely monitor the work of the property manager and report problems or issues for the independent committee to acknowledge and resolve the issue within a reasonable period. In addition, if there is a transaction between the REIT and the property manager it may cause a conflict of interest, individuals with direct or indirect interests do not participate in the consideration and decision-making of the transaction and must be approved by the REIT manager's board of directors.

#### **11.8. Selection of Property Manager**

For the REIT to invest in any real estate, the Company may appoint and assign a property manager with expertise and experience in real estate management to conduct the management of the REIT's real estate (e.g. overseeing the marketing and supply of tenants, maintaining and maintaining buildings and equipment to account for rental income and expenses, etc.) under the supervision of the Company in accordance with the strategies and policies set by the Company, with the scope of service as specified in

the contract to appoint real estate executives. The Company will select property manager who have at least the following qualifications:

- Has equity and performance that ensures that real estate executives can continue to operate their business.
- Have a system of work or personnel who are ready to perform their duties as real estate executives with knowledge and experience in real estate management for at least 5 (five) years.
- There are no reasonable facts to suspect that the Company has a financial position that could cause damage to serve as a real estate executive.

In addition, in considering renewing the contract with the existing real estate executive or entering into a contract with the new real estate executive, the Company by Asset Management will consider and take the following actions:

**1) Procedures for determining and selecting property manager**

- a) The Asset Management Department will evaluate and analyze the experience, reputation, and past performance of each real estate executive (in case of selecting a new real estate executive) or considering past performance (in case of renewing the contract with the former real estate executive) by recruiting real estate executives. The Company will consider the list of real estate executives from the short-listed candidates of 2 (two) (but an unlimited number of persons). If it turns out that there is only one specialist who can manage the property, the Company will consider important factors such as the ability to provide tenants/ provide income, debt collection, property maintenance, rental space management system, care provided to tenants, internal control system to prevent income leakage and expense control, as well as other important factors, to ensure that the trust's real estate executives can manage the trust's assets well and create added value for the REIT and unitholders.
- b) Consider the appropriateness of the remuneration rate of real estate executives, possibly determined by the level of operational competence, to incentivize hired real estate



executives to try to increase the trust's income, such as the return of real estate executives depending on the rental income and actual charges, or the net profit from renting the property, etc.

- c) The Asset Management Department will present a list of candidates for real estate executives to the Management Committee and be selected to become TRUST's real estate executive. Stakeholders will not be eligible to cast their votes.
- d) The Asset Management Department will bring the list of nominees to be real estate executives from the board of directors to inform the trustees within 7 (seven) business days after the approval of the board of directors.
- e) The trustee acknowledged the appointment of a real estate executive.
- f) The Company, by property management and trustees, will enter into negotiations and enter into contracts to appoint real estate executives.

## 2) **Conditions for the contract to appoint a real estate executive**

- a) Provide conditions for the contract to appoint real estate executives that allow the TRUST to modify the real estate executives if the real estate executive does not comply with the conditions or has unsatisfactory management results. Provide conditions stating the real estate manager has no right to claim damages, expenses, money, or any other benefits from the other party if the performance of the management does not meet the operating performance criteria specified in the contract appointing the other party. real estate management.
- b) Provide a system to track, regularly monitor and evaluate the internal control system of real estate executives to ensure that the internal control system of real estate executives remains productive and can easily prevent fraud or make it easy to detect fraud or non-compliant practices.

The Company may consider in the contract to appoint a real estate executive to be responsible for damages to the trust's interests due to the negligence of real estate executives in the control system causing corruption easily.

- c) Provide conditions in the contract to appoint a real estate executive, which stipulates that if the Company finds that the real estate executive has acted or refrained from acts that cause a lack of credibility in the performance of the contract to appoint a real estate executive. The Company can exercise the right to terminate the contract to appoint such new real estate executives so that the Company can replace or select new real estate executives to replace the existing ones.
- d) Provide conditions for the contract to appoint a real estate executive, which requires the real estate executive to have a proper internal control system at the discretion of the property management, such as:
- Manuals and procedures are prepared, as well as training employees to understand and perform their duties appropriately.
  - There is a separation of job duties without a single person doing important work from start to finish, with important tasks requiring the separation of duties and assigning one person to produce and another to review. In addition, someone else must randomly check the work of the producer and reviewer. To be a monitored and balanced system that prevents errors or corruption to some extent.
  - Employees' operations are monitored and monitored to prevent mishandling or non-compliance with the control system.
  - Transactions and transactions are recorded, as well as fully documented for the sake of subsequent investigation and preventing errors or potential fraud.
  - There is a system for supervising prudent payouts effectively to prevent leaks or fraudulent acts.

- There is a control system to prevent redundancy and fraudulent disbursement of expenses.
  - There is a control and security system for data in the computer system.
  - There is a system for storing valuable assets in a safe area.
  - Property supervision is maintained with property registration, property counting is carried out regularly, and property counting records are provided.
- e) The Company by property management must set the conditions in the contract to appoint a real estate executive which stipulates that the Company and/or its representatives or trustees can inspect the work of real estate executives as follows this manual, contracts to appoint real estate executives, agreements and other related contracts.

#### Appropriateness of the property management fee

##### 1) Rich Asset Center Co., Ltd.

##### a) Base fee

The REIT agrees to pay administrative fees (vat excluded) to real estate executives on a monthly basis at the rate of 2.00% of gross property operating revenue<sup>1/</sup> throughout the administrative hiring period.

*Note: <sup>1/</sup> Gross property operating revenue means actual revenue generated from procurement of benefits from the minor lease contracts of assets in which the trust makes investment. It consists of income from minor lease contracts of assets in which the trust makes investment, which include but are not limited to rent and service fees and other income (not including income from insurance compensation, expropriation compensation fees, interest receivable of investment funds in assets, trust liquidity, unrealized profits/losses from investment and asset valuation) whose net asset value have been appraised by the trust manager and the trustee. However, this does not include rental income and/or service fees and/or other income received from complying with the rental income compensation measures as per the agreement.*

b) Incentive fee (excluding VAT) at the following rate

Period	Rate
Year 1- Year 3	6.00% of <i>Property EBITDA</i> <sup>1/</sup>
Year 4 onwards	6.75% of <i>Property EBITDA</i> <sup>1/</sup>

*Note:<sup>1/</sup>Property EBITDA refers to the total income generated from the utilization of assets in which the trust has invested, minus operating expenses such as management fees for common areas, utilities, management fees, marketing expenses, etc., and minus fixed expenses such as land and building tax and/or other property taxes related to the assets the trust has invested in, which the trust is required to pay according to the law, insurance premiums, etc. This is before deducting reserves for maintenance (excluding audit fees, property valuation fees, or other expenses related to the trust that are not associated with the operation of the assets), as certified by the property valuation manager and the trustee.*

c) Commission Fee (excluding VAT) at the following rate:

(1) Commission Fees for providing and processing new retail tenants

- If a new retail tenant enters into a retail lease for a lease period equal to or less than 3 years, the REIT agrees to pay the property management a fee equal to the retail lease rental rate that the REIT will receive from such retail tenant for one month.
- If a new retail tenant enters into a retail lease for a lease period of 1 year or more but less than 3 years, the REIT agrees to pay the fee to the property management in proportion to the actual lease term, compared to the standard rental period of 3 years (the standard fee for the standard 3-year lease term that the REIT will receive on a retail lease from a retail tenant equals 1 month).
- If a new retail tenant enters into a retail lease for less than 1 year, it is not entitled to a fee pursuant to this clause (1)

(2) Commission fees for existing retail tenants to renew retail leases

- If the original retail tenant renews the retail lease for a lease period equal to or more than 3 years, the REIT agrees to pay the property management a fee equal to the retail lease rate that the REIT will receive from such retail tenants for 0.5 months.
- If the original retail tenant renews the retail lease for a period of more than 1 year or more but less than 3 years, the REIT agrees to pay the fee to the property management in proportion to the actual lease term, compared to the standard rental period of 3 years (the standard fee for the standard 3-year lease term that the REIT will receive on a retail lease from a retail tenant is equal to 0.5 months).
- If the original retail tenant renews the retail lease for a lease period less than or equal to 1 year, the estate management is not entitled to the fee under clause (2).

2) ST Property & Logistics Co., Ltd.

a) Base Fee

ST Bang Bo Project and ST Bang Pa-In Project

The REIT agrees to pay base fees (vat excluded) to real estate executives on a monthly basis at the rate of 2.00% of operating income<sup>1/</sup> Throughout the administrative period, the real estate executive must submit proof of payment of the cost of the construction of the dam<sup>2/</sup> For the monthly period to the REIT, the REIT shall pay administrative fees for that month to real estate executives.

### Summer Hub and Summer Hill Projects

Period	Rate
Year 1: 30 June 2022	1.00% of Gross Property Operating Revenue <sup>1/</sup>
From 1 July 2022 onwards	2.00% of Gross Property Operating Revenue <sup>1/</sup>

Note: <sup>1/</sup>Gross Property Operating Revenue refers to the actual income received from the utilization of the assets in which the trust has invested, from the leases of the property invested by the trust. This includes, but is not limited to, rental income, service fees, and other income from the property leases. (It excludes income from insurance compensation, compensation for expropriation, interest received from investments in the trust's liquid assets, unrealized gains/losses from investments, and property valuation). This is certified by the property value manager and the trustee. Additionally, it excludes rental income and/or service fees and/or other income received from complying with the rental income compensation measures as per the agreement.

<sup>2/</sup>Dam construction costs refer to construction costs, unpaid expenses, fines, interest, and all other expenses incurred and related to the construction of flood-proof dams in Bang Pa-In Industrial Estate to pay Bang Pa-In Land Co., Ltd. by dividing the payment in installments on a monthly basis according to the rates and details set out in the memorandum of agreement between real estate executives, Bang Pa-in Land Co., Ltd. and the Industrial Estate Authority of Thailand.

- b) Incentive Fee (excluding VAT) at the following rate:

### ST Bang Bo Project and ST Bang Pa-In Project

Period	Rate
Year 1- Year 3	6.00% of Property EBITDA <sup>1/</sup>
Year 4 onwards	6.60% of Property EBITDA <sup>1/</sup>

### Summer Hub and Summer Hill Project

Period	Rate
Year 1: 30 June 2022	4.00% of Property EBITDA <sup>1/</sup>
From July 1, 2022, until the Year 3	6.00% of Property EBITDA <sup>1/</sup>
Year 4 onwards	6.60% of Property EBITDA <sup>1/</sup>

Note: <sup>1/</sup>Property EBITDA refers to the total income generated from the utilization of assets in which the trust has invested, minus operating expenses such as management fees for common areas, utilities,

*management fees, marketing expenses, etc., and minus fixed expenses such as land and building tax and/or other property taxes related to the assets the trust has invested in, which the trust is required to pay according to the law, insurance premiums, etc. This is before deducting reserves for maintenance (excluding audit fees, property valuation fees, or other expenses related to the trust that are not associated with the operation of the assets), as certified by the property valuation manager and the trustee.*

c) Commission Fee (Excluding VAT) at the following rate:

(1) Commission Fees for providing and processing new retail tenants

- If a new retail tenant enters into a retail lease for a lease period equal to or less than 3 years, the REIT agrees to pay the property management a fee equal to the retail lease rental rate that the REIT will receive from such retail tenant for one month.
- If a new retail tenant enters into a retail lease for a lease period of 1 year or more but less than 3 years, the REIT agrees to pay the fee to the property management in proportion to the actual lease term, compared to the standard rental period of 3 years (the standard fee for the standard 3-year lease term that the REIT will receive on a retail lease from a retail tenant equals 1 month).
- If a new retail tenant enters into a retail lease for less than 1 year, it is not entitled to a fee pursuant to this clause (1)

(2) Commission fees for existing retail tenants to renew retail leases

- If the original retail tenant renews the retail lease for a lease period equal to or more than 3 years, the REIT agrees to pay the property management a fee equal to the retail lease rate that the REIT will receive from such retail tenants for 0.5 months.
- If the original retail tenant renews the retail lease for a period of more than 1 year or more but less than 3 years, the REIT agrees to pay the

fee to the property management in proportion to the actual lease term, compared to the standard rental period of 3 years (the standard fee for the standard 3-year lease term that the REIT will receive on a retail lease from a retail tenant is equal to 0.5 months).

- If the original retail tenant renews the retail lease for a lease period less than or equal to 1 year, the estate management is not entitled to the fee under clause (2).

#### 11.9. Monitoring the Operations of Property Manager

The REIT Manager monitors on the performance of the Property Manager as follows.

- 1) The Asset Management Department will require real estate executives to prepare a work plan for property managers, and the supervisory department and property management will co-inspect the plans of the real estate executives to cover the duties as defined in the real estate executive appointment contract and whether they meet the requirements in the trust's founding contract and the contract to appoint a REIT Manager.
- 2) The Company by Asset Management Department will prepare a checklist of the duties of real estate executives following the requirements of the contract to appoint real estate executives, terms of the trust's founding contract, and the contract to appoint a REIT Manager for the supervisory and asset management departments to use for determining whether the operation and performance of real estate executives can meet the objectives.
- 3) The Company by the audit and Risk Management and Asset Management will determine and implement the Property Manager Compliance Audit Work Plan, which includes a checklist, as well as an indication of criteria and audit period.
- 4) The REIT Manager must establish policies and procedures for providing new tenants so that REIT Manager and property executives can provide rental space from the TRUST's property to meet the needs of as many interested parties as possible.



- 5) The REIT Manager must make an agreement on the form of sourcing and dividing benefits between the REIT and the tenant (if any) and charge the REIT, by considering the benefits of the REIT.
- 6) The REIT Manager must consider or review guidelines for selecting large tenants or engage with property executives in planning tenants' business classifications to limit and control the risks of fluctuations in rental income each year.
- 7) The REIT Manager must review or consider setting the rental policy of the property management so that the rental rate is at an appropriate rate according to the conditions of the rental market at that time.
- 8) The REIT Manager must monitor the system for supervising the cost of maintaining or repairing equipment or buildings of real estate executives to estimate the suitability of repairs or replacements, to ensure that such costs are not wasted and beneficial to the TRUST.
- 9) The REIT Manager must assess the suitability of the control system regarding the procurement of property management to ensure that the TRUST receives goods or services that are worth the money. The REIT is not charged more than necessary and must be under the trust's founding contracts, information statements, and prospectus.
- 10) The REIT Manager must require real estate executives to monitor and supervise the tenant to fully pay the costs and taxes regarding payments to the TRUST as required by law, and prepare an annual or monthly, or quarterly report on the tenant's overdue taxes and premiums (depending on the payment cycle) for the benefit of tracking the tenant to pay the full payment as soon as possible, and the REIT Manager will consider the need to terminate the lease or modify the lease terms or rental rates for this tenant in the next phase.
- 11) The REIT Manager must analyze irregularities in the management of real estate executives with a system to monitor, control, as well as randomly monitor the operations of real estate executives without prior notice to ensure that real estate executives comply with certain guidelines.

- 12) The Company will provide a system for monitoring, control, as well as random inspections to ensure that the duties of real estate executives are in accordance with the following principles:
- a) Revenues are collected and delivered to the REIT fully and accurately.
  - b) No more than necessary expenses are collected from the REIT and must be within the framework of the Property Manager Appointment Agreement, Trust Deed and the prospectus as it can be collected including being under the REIT's expenditure budget set for each year.
  - c) Store Control and maintain assets in important operations, including adequate and appropriate maintenance of the REIT's assets so that they can be used to provide long-term benefits such as equipment in the building, inspected by skilled technicians in accordance with regular maintenance cycles.
  - d) The performance of real estate executives is considered in accordance with the appropriate period. In addition to considering such performance, the Company will monitor and collect data on the performance of real estate executives each year.
- 13) To monitor the duties of real estate executives, the Management, Audit and Risk Management Department and Asset Management will jointly consider and collect information on the duties of past real estate executives and present them to the Management Team to consider and evaluate the performance of real estate executives and inform the trustees.

However, as this is about considering the evaluation of the work of real estate executives, stakeholders will not have the right to vote on this matter.

- 14) The Company, by asset management department, must indicate conditions the contract to appoint a real estate executive, as if the REIT manager finds out that that real estate managers have acted or omitted actions causing a lack of credibility in performing duties under the employment contract, the REIT manager can terminate the contract with that property manager so that the REIT manager will be able to operate on his behalf or select a new real estate manager to replace the original one.

## Opinion of REIT Manager on the performance of property manager

The REIT Manager monitor and evaluate the performance of the property manager according to the annual internal audit plan and the results of the audit are concluded with the property managers to determine the guidelines for improvements based on the observations found as well as having to monitor the improvements according to the specified period. From the audit and evaluation of real estate managers' performance for the year 2024, the overall performance was good in accordance with the plans and budget.

### 11.10. System for Monitoring the Interests of the REIT

The REIT Manager must take into account the interests of the trust unitholders and perform their duties in the best interests of the trust unitholders. In determining any actions that may affect the interests of the trust unitholders, the department responsible for the operation shall consult with the department that oversees the operation, or the Board of Directors (if necessary) to ask for opinions and recommendations that are believed to be in the best interests of the trust unitholders.

To manage the REIT, the Compliance and Risk Management Department is responsible for monitoring. Supervise and evaluate the Company's performance by the Risk Management, Supervision, and Management Department, to monitor and supervise the departments in the Company as follows:

- 1) To ensure that the financial and economic value of the assets of the TRUST is managed professionally and for the benefit of the trust unitholders., the Investor Relations and Business Development will do the following with the support of property management and real estate executives:
  - a) Determine investment and risk management strategies and policies that are effective and consistent with the obligations set out in the Trust Deed and prospectus.
  - b) Set loan limits and control them not to exceed those in the trust's founding contracts, information statements, and prospectus.

- c) Invest in real estate that meets the investment objectives of the trust's founding contract, information statement, and prospectus.
  - d) Consider the remuneration of benefits to trust unitholders.
  - e) Provide insurance to cover potential damage to the TRUST's properties and insurance for responsibility to third parties in sufficient and appropriate limits to enable the TRUST's assets to be restored so that the TRUST can provide the same benefits and receive no less than the previous returns.
  - f) The Risk Management, Audit, and Management Department also must ensure that insurance is insured to cover potential damage to properties invested in by the REIT or may be invested in the future, and insurance for comprehensive third-party responsibility Which is not lower than the threshold required by law.
  - g) Urge real estate executives to ensure that tenants comply with the terms of the lease agreement.
  - h) Follow up with real estate executives to ensure compliance with the regulations applicable to properties invested by the REIT.
  - i) Evaluate the results of the past leases to determine the conditions for rent and establish leases appropriately, and evaluate the follow-up of rent collections to record allowances for doubtful or written off bad debts, or record bad debts receives (in case collection after writing off bad debts).
  - j) Monitor the real estate executives to provide security of the buildings that the REIT has invested in.
  - k) Monitor real estate executives to establish and implement policies and operational plans for the management, maintenance, and renovation of buildings invested by the REIT.
- 2) The Property Management department will ensure that the REIT has the right ownership of the purchased property, including contracts entered by the REIT as a party, which are legally and

binding or applicable to the conditions outlined in such contracts (with the support of the property management).

- 3) The Operations Department will provide a system for storing all evidence relating to the REIT's operations, an invitation to the Trust unitholder meeting, information statement, prospectus, annual report of the REIT, financial statements, and documentation of the REIT's accounting in line with the regulations applicable to the REIT and the invested assets as well as maintaining such information and documents to be accurate, complete and so that it can be inspected within at least 5 (five) years from the date of preparation of such documents or information (with support from real estate managers)
- 4) The Investor Relations and Business Development Department will ensure that trust unitholders receive accurate, complete, and adequate information before exercising their voting rights to approve matters, including receiving that information in advance for a specified period in the trust's founding contract, information statement, prospectus, and related stock exchange regulations (with the support of real estate executives).
- 5) The compliance shall ensure that the TRUST ACTs are in accordance with laws or practices issued by government agencies or other regulatory bodies relating to the REIT's operations, including stock exchange regulations (with the support of real estate executives).
- 6) The property management department is responsible for monitoring, supervising, and managing the REIT's expenditures, including the approval of real estate executives' expenditures for the REIT's return to meet the specified targets, to maintain the best interests of unitholders as follows:
  - a) The Property Management will prepare an annual budget plan for real estate executives with support from real estate executives. The plan indicates details of the revenue and expenditures that occur certainly each year. To avoid unwanted expenditures and not overlook expenditures to occur exactly each year, it is required to have revenue provision targets each year, as well as monitor and supervise the REIT's revenues and expenditures in accordance with the budget plan, such as:

- (1) Consider using pre-approve or post-audit measures, depending on the size of each item.
  - (2) Monitor lease management that is due each month to ensure a consistent flow of REIT revenue by planning to provide new tenants to accommodate the new tenant to cover the risk that the former tenant will not renew the lease.
  - (3) Plan the remuneration of unitholders in accordance with the net cash flow of the REIT.
- b) Property management will try its best to impose conditions that incentivize real estate executives to try to increase value and returns (Yield) to the REIT, as well as reducing risks to trust unitholders, such as determining real estate executive remuneration based on income or operating profit, or net cash flow from operations or determining remuneration at a fixed rate, etc.
  - c) The Property Management Department will consider or review the planning and strategy of real estate executives so that they can increase the provision of income and reduce the risk of rental income fluctuations to the REIT, as well as monitor the real estate executives to follow the plan and strategy (with the support of the real estate executives).
  - d) Property Management will establish policies and procedures for providing new tenants, e.g., within a reasonable period before the lease ends. The Company will require property management to provide a written record of the initial needs of the interested person to rent the space, such as specifying the size of the area to be leased so that the Company and real estate executives can provide rental space from the REIT's property to meet the needs of as many interested parties as possible (with the support of real estate executives).
  - e) Property Management, with the approval of the Managing Director or Vice president of Investor Relations and Business Development, will review or consider setting a rental policy so that the rental rates are at an appropriate rate according to the conditions of the rental market at the time (with the support of real estate executives).

- f) The Property Management Department will review the control system, oversee the cost of repairing and maintaining the property (Repair and Maintenance) and administrative expenses Supervise tasks Repair, maintenance, and/or further construction to improve, develop, add value, and/or reconstruct landscape or landscape real estate and/or related assets invested by the REIT (Capital Expenditures) to assess the suitability of repairs or replacements.

To monitor such expenses, the asset management may consider pre-approve or post-audit depending on the size of each item.

- g) The Property Management Department will assess the appropriateness of the control system regarding the procurement of real estate executives to ensure that no more charges are imposed on the REIT, and it must be within the framework that the Trust Deed, listings, and prospectus require to be charged.
- h) The Property Management Department monitors, and evaluates the internal control system of real estate executives in the following areas:
- (1) The Property Management department monitors and controls the collection of income of real estate executives to ensure that the REIT receives the full rent.
  - (2) Storage Control and maintain assets in important operations.
  - (3) A separation of important job functions such as approval of transactions, taking care of assets and recording accounting transactions to achieve checks and balances between them.
  - (4) A contingency plan to accommodate emergencies or unforeseen events that may occur and may have serious impacts on the REIT's operations. Real estate executives, including trust assets.
- i) If a lease requires a tenant of a property from the REIT to pay various taxes or premiums or expenses on behalf of the REIT, the property management shall require the estate executive to monitor and supervise the tenant to pay the expenses in accordance with

the law, requiring the estate executive to prepare an outstanding report on the tenant's taxes and premiums annually or monthly or quarterly (depending on the payment cycle) for the benefit of tracking the tenant to pay the full amount as soon as possible (otherwise the REIT may have to pay itself so that the REIT does not be deemed to be illegal on taxes or violates the TRUST's terms regarding non-life insurance), and the Company will consider the need to terminate the lease or modify the rental terms or rental rates for this tenant in the next phase.

- j) The Property Management Department will analyze irregularities in the management of real estate executives and may randomly audit the operations of real estate executives without prior notice, which may lead to irregularities in the business operations.
- k) If the REIT will rent the property to a single tenant (e.g., rent the building to a single tenant), the property Management will do the following:
  - (1) If a property is rented to a single tenant, the TRUST receives all or almost all or most of the compensation from that tenant. The Investor Relations and Business Development Department must have a system for selecting and monitoring the performance of this single tenant in the same way as hiring a real estate executive, which is also specified in the system and procedures for determining and selecting real estate executives. This ensures that this single tenant can fully pay the lease to the REIT in accordance with the terms of the lease to prevent leakage of income that may prevent the TRUST from receiving the full returns required by the REIT.
  - (2) The Asset Management Department, based on the cooperation and support of real estate executives, will consider conditions to protect the benefits of the REIT, such as:
    - (a) Require tenants to place enough tenancy collateral, and such tenancy collateral must be a property that the REIT can immediately request collateral, the Trust does not require the consent of the lessee before



enforcing the collateral. However, if the property which is placed as collateral has a legal requirement to have a mandatory collateral lawsuit first, the Company must disclose the risks regarding the procedures, duration, and expenses required to enforce such collateral to investors.

- (b) Set the terms of the lease agreement for the tenant of the property from the REIT to transfer the right to receive rent from the sub-tenant or the destination tenant to the TRUST without the tenant's prior consent if the tenant defaults on the rent payment to the REIT and to make the change of the rental payee conveniently possible. Property management may pre-designate tenants in sub-lease agreements to sub-tenants or destinations that the leaseholder may change later if the tenant defaults on the lease payment to the REIT, and the property management must monitor the notification of the destination tenant and agree to pay the sub-rent to the REIT instead of paying the leaseholder of the property from the REIT.
- (c) Define payment formats to prevent defaulting on tenants' rent payments, such as requiring sub-tenants or destination tenants. Rent fees must be paid to a joint account between the REIT and the tenant, which is authorized by the REIT's trustees and tenants to withdraw funds from the account. However, a tenant of a property from a Trust or a real estate executive hired by a tenant is still responsible for tracking rent charges, preparing a summary of the received rent, and issuing rental receipts to the sub-tenant or destination tenant.
- (d) Establish the conditions for the REIT to terminate the lease with that single tenant if the tenant strictly fails to comply with the terms of the lease, e.g., not paying the full rent within the contract deadline, not maintaining the property in good condition, etc.

- l) If the REIT rents the property to a single tenant as the tenant takes the leased property from the REIT to provide benefits by the tenant, an external real estate executive is hired to manage the property. The Company will have a system for monitoring and regulating to ensure that tenants act adequately and appropriately to control and monitor the performance of such property executives to prevent income leakage or overspending (especially in cases where there is a lease, set a partial lease value in the form of profit-sharing or a share of the rental profit), and the tenants have to take care and maintain the assets of the REIT so that they can be used to procure benefits continuously in the long term.
- m) The Company will meet regularly with real estate executives to evaluate the REIT's performance and find appropriate solutions to the problems raised in the REIT's operations and have the asset management present the evaluation results of the REIT's performance along with appropriate solutions to the issue to the Board of Directors to consider acknowledgment.

#### 11.11. Remuneration of REIT Manager

REIT Manager fee for the year ended 31 December 2024 amount of 20,923,683.42 Baht.

##### Calculation of REIT Manager fee

Throughout the term of the contract to appoint a REIT manager, the REIT Manager will receive a fee for performing his duties as a REIT Manager under the agreement to appoint a REIT Manager, which consists of a base fee at a rate of not more than 1.00% per year of the total asset value ("TAV"), amounting to at least 13.75 million Baht per year, starting from 2 November 2022. The trustee agreed to pay the basic fee on a monthly basis to the REIT manager.

The acquisition fee/ disposal fee are as follows:

- 1) In case of acquiring property of related to REIT Manager, the acquisition fee shall not exceed 3.00% of the value of the REIT's acquired assets.

2) In case of acquiring property of another parties, the acquisition fee shall not exceed 3.00% of the value of the REIT's acquired assets.

3) Disposal Fee: not exceeding 3.00% of the value of the REIT's disposed assets at each time.

The structure of the REIT Manager fee is based on the usual business, where both the base rate and the fee rate for acquiring and disposing of the trust's assets are comparable to the same types of fees of other real estate investment trusts in the same industry.

#### 11.12. Disclosure of Information to Trust Unitholders

No.	Information Type	The period for reporting the information to the trust unitholders
1	Financial Statements of the REIT	
1.1	Quarterly Financial Statements (Reviewed Version)	Within 45 (forty-five) days from the last day of the quarter
	The analysis report and interim explanation of events of the REIT's financial statements or net profit differ from the same financial statements in the same period last year over 20 percent (twenty).	Submit with financial statements
1.2	Financial Statements for fiscal year (Audit Version)	Within a certain period: <ul style="list-style-type: none"> <li>- Within 2 (two) months from the end of the accounting period</li> <li>- Within 3 (three) months from the end of the accounting period in case of submitting financial statements Q4 (four)</li> </ul>
	The analysis report and interim explanation of events of the REIT's financial statements or net profit differed from the same financial statements	Submit with financial statements

No.	Information Type	The period for reporting the information to the trust unitholders
	in the same period last year over 20 percent (twenty).	
2	Report on the Net Asset Value of the REIT and unit value of the REIT	Within 45 (forty-five) days from the last day of the quarter
3	Annual Information Statement (56-REIT1)	Within 3 (three) months from the end of the accounting period
4	Annual Report	Within 4 (four) months from the end of the accounting period
5	Report significant events and changes to the REIT, including the following: <ul style="list-style-type: none"> <li>- incidents that may affect the resignation of the REIT.</li> <li>- occurrence of events designated by the REIT's founding contract as the reason for the termination of the REIT or other events that make the resignation schedule known in advance.</li> </ul>	As soon as possible
6	Report on the acquisition or disposition of real estate or leasehold rights	Within 15 ((fifteen) days from the date of acquisition or disposal of real estate.
7	Report on the reduction of the REIT's paid-up capital	Within 15 ((fifteen) days from the date of capital reduction is complete
8	Invitation to the Meeting of Trust Unitholders	(1) Not less than 14 (fourteen) days prior to the meeting date of unit holders, in case the meeting of unit holders has an agenda requiring the resolution passed by not less than three fourth of

No.	Information Type	The period for reporting the information to the trust unitholders
		trust units represented by the attending unit holders who are entitled to cast a vote or (2) Not less than 7 (seven) days prior to the meeting date of unit holders, in any cases other than clause (1)
9	Minutes of the Trust Unitholder Meeting	Within 14 (fourteen) days from the date of the meeting of the trust unitholders.
10	(1) Two - way communication (either direct meeting with the unit holders or other channel to allow the unit holders to inquire)	Within 4 (four) months from the end of fiscal year of the REIT
	(2) Summary of main issues in the form of questions & answers of the unit holders (in case where there are inquiries of relevant information)	Within 14 (fourteen) days after the proceeding in Clause (1) is completed.

#### 11.13. General Meeting of Trust Unitholders

The REIT manager must arrange a meeting of unitholders. When there is an item or event specified as follows:

- 1) When unitholders holding trust units team-up of not less than 10 (ten) percent of the total number of trust units sold sign their names to request the REIT Manager or the Trustee to hold the trust unitholders' meeting. The reason for calling for a meeting shall be clearly stated in that letter. A trust unitholders meeting shall be held within 45 (forty-five) days from the date of receiving a letter from the trust unitholders or being notified by the trustee.
- 2) If the trustee deems it necessary or appropriate to present the matter to the trust unitholder's Meeting and have a resolution on the matter. The REIT shall hold a meeting of the trust unitholders

within 1 (one) month from receiving the letter from the trustee. It does not disqualify trustees in consultation with REIT Manager for such a reason.

- 3) In any other case deemed by the REIT Manager to be necessary or appropriate to present the matter to the trust unitholder's Meeting and to make a resolution on the matter for the benefit of managing the REIT. It does not disqualify trustees in consultation with REIT Manager for such a reason.

#### **Meeting request for trust unitholders**

To request a meeting of the trust unitholders, the REIT manager shall prepare a letter of invitation to the meeting, specifying the location, date, time, agenda, and subject to be presented to the meeting with appropriate details as well as a matter to propose for approval or consideration, as the case may be, including the opinions of the REIT managers on such matters, impact that the trust holders may receive by voting on the matter and disclosing the information to the Stock Exchange of Thailand to determine the list of unitholders who are eligible to attend the meeting by sending a letter of appointment to the trust unitholder in advance for the following period:

- (1) Not less than 14 (fourteen) if the day before the date of the trust unitholder meeting In the event of a meeting of unitholders whose agenda requires a resolution of at least 3-quarters (three-quarters) of the number of trust unitholders attending the meeting and have the right to vote, or
- (2) Not less than 7 (seven) days apart from (1) The meeting shall be announced in at least 1 (one) day in the local daily newspaper, not less than 3 (three) days before the meeting date.

The meeting shall be announced in at least 1 local daily newspaper not less than 3 days prior to the meeting date. The meeting shall be held in 2 months from the date when the attendant list was made.

If the REIT manager does not proceed with organizing the trust unitholder meeting within a period of 45 (forty-five), on the day after receiving the letter from the trust unitholder, the trustee shall proceed with the call for the trust unitholder meeting by following the method of call for the meeting mentioned above one of this clause by mutatis mutandis, and the trustee has the right to charge the expenses incurred (if any) from the meeting of the trust unitholder on behalf of the REIT manager.

## Quorum

Unitholder meetings require at least 25 unitholders (twenty-five) people or not less than half of the total number of trust unitholders and must have a combined unit of trust not less than 1-3 (one-third) of the total number of units sold as a quorum.

## Proxies

At the trust unitholder meeting, the trust unitholder may provide a proxy to another person or trustee, or independent director of the REIT Manager as specified in the proxy statement. You can enter the meeting and pronounce it on behalf of yourself in the meeting. To send an invitation to the trust unitholder meeting, the REIT manager shall deliver the proxy statement to the trust unitholder.

The proxy must submit the proxy statement and proxy documents as defined in the meeting invitation letter to the chairman of the meeting before the start of the meeting.

## Voting

Unitholders have 1 (one) vote per 1 (one) trust unit they hold, and the trust unitholder who has the right to vote must not be a special stakeholder in the matters considered.

## Resolutions of trust unitholders

- (1) In general, cases, hold the majority of the trust unitholders who come to the meeting and have the right to vote.
- (2) In the following cases, hold at least 3-quarters (three-quarters) of the total number of votes of trust unitholders who attend the meeting and are eligible to vote.
  - (a) Acquisition or disposition of the main assets with a value of 30% (thirty) of the total asset value of the REIT.
  - (b) Capital increase or reduction of the paid-up capital of the REIT not specified in advance of the Trust Deed;
  - (c) General power of attorney capital increase of the REIT.

- (d) Transactions with the REIT managers or persons connected to them, which has a transaction ranging from 20,000,000 Bah (twenty million Baht) or more than 3 (three) percent of the net asset value of the REIT, (considering the highest one). The number of such transactions is subject to change as required by law, related rules, regulations, and notices.
- (e) Changes of benefits in return and return of funds to trust unitholders.
- (f) Changes to trustees or the REIT managers.
- (g) Amendments to the trust's founding contract in respect of significantly affecting the rights of trust unitholders.
- (h) Termination of the REIT.

Resolutions of trust unitholders that will result in the trust or its management being inconsistent with or inconsistent with the rules prescribed in Notification No. NSO. 26/2555 or other rules under the Securities and Exchange Act. or the Trust Act shall be deemed that such resolution is ineffective.

**If the announcement of the criteria regarding the resolution and meeting of the trust unitholders of the trust unitholder**

If the criteria regarding the resolution and meeting of the trust unitholders are specifically established, the criteria for the matter shall be established.

#### **11.14. Nomination and Appointment of Directors and Executives**

REIT managers have criteria for selecting directors and executives who must be qualified with business ethics and without prohibited characteristics in accordance with the SEC.



#### 11.15. Auditor's Remuneration

The Trust has appointed SP Audit Co., Ltd. as an auditor for the accounting period ended 31 December 2024 with audit fee compensation of 600,000 Baht (excluding other expenses or out-of-pocket).

#### 11.16. Compliance with Other Corporate Governance Principles (If Any)

None

## 12. Corporate Social Responsibility

### 12.1. Policy and Operation of the REIT

The Company operates under the framework of good governance, transparency, and verification committed to developing business along with economic balance, society, and environment. The Company is determined to maintain being a Company that is a good role model for society (Good Corporate Citizen) for sustainable business operations and can manage the business to grow steadily and be accepted in society based on ethics and good corporate governance principles, as well as being able to generate effective returns for shareholders in terms of the impact of business operations on stakeholders related to the Company in all aspects.

The Company has established social responsibility. The details are as follows:

#### 1) Fair business operation

##### a) Corporate Governance Policy

The Company is committed to conducting business properly in good faith, fairness, transparency. The Company will take into account the interests and impact on all shareholders, customers, employees, and stakeholders, as well as share the benefits appropriately and fairly.

##### b) Corporate Social Responsibility Policy

The Company has a policy of conducting corporate social responsibility. (Corporate Social Responsibility: CSR) under the ethical principles to ensure fairness to all stakeholders involved, as well as adopting good corporate governance principles as a guideline to maintain the balance of operations in economic, community, social and environmental areas, which will lead to sustainable successful business development.

##### c) Compliance Policy

The Company values compliance with the law, related regulations, and those relating to the practice of international business ethics by stipulating that directors,

executives, and employees must act within the framework of the law, rules, regulations and must not be involved in, helping or doing any act which is violating the law, other related regulations.

d) Policy to encourage efficient use of resources

The Company encourages directors, executives, and all employees at all levels in the organization to use resources efficiently, appropriately, and adequately, and make the most of their benefits, including communicating, educating, supporting, and raising awareness for employees, including those involved in managing the use of existing resources to benefit the organization.

2) **Consumer responsibility**

The Company has a policy of focusing on conducting business to customers (as one consumer) with integrity, integrity, adherence to comply with the terms of the contract made to the customer, and the standards required by law.

## 12.2. **Anti-Bribery and Corruption Policy**

Directors, executives, and all employees of the Company must not engage in corruption in giving/receiving bribes to/from Government and private officials such as personnel of various companies with transactions with the Company both directly and indirectly to obtain or maintain business or competitive advantages. This Anti-Bribery and Corruption Policy is designed for criteria and guidelines for Comprehensive Company Anti-Bribery and Corruption Practices in the following matters:

- 1) The Company has a full anti-bribery and corruption policy (Zero-Tolerance Policy) and complies with all laws related to anti-bribery and corruption in Thailand in terms of bribery and corruption both directly and indirectly and is committed to implementing effective systems used to tackle bribery and corruption.
- 2) Directors, executives, and all employees of the Company must not be involved in giving or receiving money or things, entertainment, solicitations, donations, and other benefits to

government and private officials, such as personnel of companies that have direct and indirect transactions with the Company to obtain or maintain a business or competitive advantage.

- 3) Directors, executives, and employees of the Company are not allowed to act or accept corruption in all forms, both directly and indirectly related to the services of the Company for the Company's business operations and stipulates that there is a regular review of the Anti-Corruption Policy compliance as well as evaluating and reviewing operational guidelines in accordance with the policy, rules, regulations, announcements of relevant laws regularly.
- 4) Structure the management to have a proper balance of power among the purchasing departments, accounting, management, and audit departments to close the abuse of authority.
- 5) Provide accurate and transparent financial status reporting mechanisms.
- 6) Provide training employees to educate employees about the Company's anti-corruption policies and practices.
- 7) Support and cooperate with government organizations to reduce corruption and enhance the development of the country.
- 8) Encourage employees and stakeholders to express their opinions on the practice, to encourage communication, report or whistleblowing, actions that may be a fraud or corruption, and to establish measures to protect the communicator, report, or whistleblower not to be punished, unfairly transferred to their job duties, or bullied. The Company has opened channels for stakeholders to provide clues, suggestions, or complaints in cases of fraud or any actions that do not comply with the Company's guidelines directly to the Chairman of the Audit Committee and securities operations supervision department.

### 13. Internal Control and Risk Management

The Compliance and Risk Management Department is responsible for investigating, monitoring, supervising, and evaluating the Company's operations as a REIT manager, including the operation of the Company's personnel and the performance of the REIT manager's department, in accordance with the work system shown in the Manual of The Standard Operating Standards System and the Work System of the Manager of the Real Estate Investment Trust, as well as in accordance with the trust's establishment contract, rules, and related laws.

Each department is responsible for the Company-defined core work systems. Some of which are assigned to external outsourced service providers, as stated above. However, assignments outsourced service providers are for performance, but the duties and responsibilities will still be held by the Company's departments. Therefore, there must be a system to supervise and check the quality of the work assigned to the outsourced service providers which are also specified in this operating manual. In addition, although the work systems are already responsible for the main department, the consideration and approval of important matters such as the consideration of the trust's budget dividend payment consideration must necessarily be approved by the Management Committee or the Board of Directors in order of priority (depending on the case).

#### 14. Prevention of Conflict of Interest

To oversee and manage the TRUST, which includes investment management and providing benefits from the trust's assets, as well as controlling the duties of real estate executives, the REIT may make transactions between each other and individuals who may cause conflicts of interest. There may be a conflict of interest in the future. However, the REIT manager will have policies to avoid making connected transactions that may cause conflicts of interest, according to the notice of SEC or SEC for the benefit of the REIT.

In addition, related transactions that may cause conflicts of interest, the REIT manager will ensure that such related party transactions are reasonable and has complied with the Trust Deed, securities law, stock exchange requirements, and the announcement of the SEC Office regarding information disclosure and operations on connected transactions and the acquisition or disposition of assets. as well as with the accounting standards set by the Federation of Accounting Professions.

#### 14.1. Related Parties Transaction of the Operating Last Period

##### 14.1.1. Transaction transactions between the REIT and the REIT manager and/or persons connected to the REIT manager.

###### List of REIT managers and persons connected to REIT Manager

No.	REIT managers and persons connected to REIT managers	Relationship
1.	DAOL REIT Management (Thailand) Co., Ltd.	REIT manager of the REIT

###### Details of transactions between the REIT and the REIT Manager and/or persons connected to the REIT Manager

REIT Manager or persons connected to REIT Manager	Detail of Related Transaction	The necessity and reasonableness of the item	Price reviews and conditions
REIT Manager	The trustee, acting on behalf of the REIT, appointed DAOL REIT Management (Thailand) Co., Ltd. as REIT Manager.	Directors and executives of REIT managers are experienced in managing investments and providing benefits from real estate with an understanding of asset management, warehouse factory, office	<p>REIT managers charge REIT Manager fees, including:</p> <p>1) The basic fee for performing the duties under the contract to appoint a REIT manager, with the expected rate charged not exceeding 0.50% of the total asset value of the REIT. The total asset value of the trust Does not include the value of rights to use the property (Right of Use) according to accounting standards.</p> <p>The minimum rate is at not less than 13.75 million Baht per year starting from 2 November 2022, for the main assets of</p>

REIT Manager or persons connected to REIT Manager	Detail of Related Transaction	The necessity and reasonableness of the item	Price reviews and conditions
		buildings, and shopping centers.	<p>the initial investment and additional investment no. 1. The ceiling of the fee rate is not more than 1.00 percent of the total asset value of the REIT.</p> <p>2) Fees for acquiring or disposing of property:</p> <p>2.1) Acquisition Fee: Not exceeding 3.00% of the value of the REIT's acquired assets (except for the acquisition of the main assets of the first investment trust).</p> <p>2.2) Disposal Fee: Not exceeding 3.00% of the value of the REIT's disposed assets at each time.</p> <p>In addition, the structure of the REIT manager fee is based on the usual business, where both the base rate and the fee rate for acquiring and disposing of the trust's assets are comparable to the same types of fees of other real estate investment trusts in the same industry.</p>



#### 14.1.2. Transactions between the REIT and Trustees and/or persons connected to Trustee

##### List of Trustees and persons connected to the Trustee

No.	Trustees and persons connected to the trustees	Relationship
1	Kasikorn Asset Management Co., Ltd. ("KASSET")	a trustee for the REIT
2	Kasikornbank Plc. ("Kasikorn Bank")	Kasikorn Bank holds 99.99% of KASSET's total shareholding.

##### Details of transactions between the REIT and the Trustee and/or persons connected to the Trustee

Trustees and persons connected to the trustees	Detail of the Transaction	The necessity and reasonableness of the item	Price reviews and conditions
KASSET	KASSET receives fees for performing its duties as trustees in accordance with the scope of the trustee's authority, duties, and responsibilities in the Trust Deed	KASSET has experience acting as a trustee of a real estate investment trust. Duties and responsibilities for managing the REIT in accordance with the terms and conditions of the Trust Deed and securities law.	KASSET charges trustee fees and asset keeper fees as follows: <ul style="list-style-type: none"> <li>- The rate is expected to be charged with not over 0.35% per annum of the Total Asset Value of the REIT, but not less than the minimum amount of 5 million Baht per year. However, if the REIT has acquired or disposed of the REIT's main assets or has additional duties, the minimum amount of the trustee fee may be changed, but the Total Asset Value of the REIT does not include the right of use according to accounting standards. Fees of experts or other relevant consultants, real estate assessor wages, property inspector wages, travel expenses, accommodation, and other expenses related to</li> </ul>

Trustees and persons connected to the trustees	Detail of the Transaction	The necessity and reasonableness of the item	Price reviews and conditions
			<p>the duties of trustees for the REIT, etc.,</p> <ul style="list-style-type: none"> <li>- Maximum Fee: not exceeding 1 % per annum of the Total Asset Value (TAV)</li> </ul> <p>The structure of such trustee fees is based on business as usual, which is comparable to the same type of fees of a real estate investment trust.</p>
Kasikorn Bank	<p>Kasikorn Bank is the recipient of space services in the Summer Hill Project to place 1 ATM, with a space service contract lasting approximately 1 year at a cost of approximately 7,250 Baht per month and a service fee throughout the contract period of</p>	<p>It is an operation to provide benefits from the REIT's assets, with market price and conditions for renting space and services that meet the standards applicable to other tenants of similar type. (Arm's Length Basis)</p>	<p>To lease space on the trust's property to operate and operate that business. Such rental rates conditions are under an area lease that is comparable to the normal conditions that other tenants receive, which are comparable to the characteristics of the area, location, and size of the area</p>

Trustees and persons connected to the trustees	Detail of the Transaction	The necessity and reasonableness of the item	Price reviews and conditions
	approximately 87,000 Baht.		

#### 14.1.3. Transactions between REIT and major trust unitholders and/or persons connected to major trust unitholders

##### List of major trust unitholders and persons connected to major trust unitholders

No.	Name	Relationship
1	STP&I Public Company Limited ("STP&I")	Major trust unitholders
2	ST Property & Logistics Co., Ltd. ("STPL")	Major trust unitholders, property manager and contract grantor under the undertaking agreement of the REIT.
3	ST Hill Co., Ltd. ("ST Hill")	Subsidiary company of STPL, STPL holds 99.99% of all shares.
4	ST Hub Co., Ltd. ("ST Hub")	Subsidiary company of STPL, STPL holds 99.99% of all shares.

Details of transactions between the REIT and major trust unitholders and persons connected to major trust unitholders

Major trust unitholders and/or persons associated with the major trust unitholders	Detail of the Transaction	The necessity and reasonableness of the item	Price reviews and conditions
STP&I	<p>The REIT received rental income and service fees from STP&amp;I for the leased areas within the Summer Hill and Summer Hub projects from January 2024 to August 2024.</p> <p>During this period, the rental income and service fees amounted to 1,322,534.03 Baht.</p>	<p>During this period, the previous tenants of both projects had ended their lease agreements, and the property management was in the process of recruiting new tenants. This coincided with the time when STP&amp;I needed temporary space to expand the business operations of its affiliated companies. Therefore, STP&amp;I agreed to lease the space for storage and as a temporary office.</p>	STP&I agreed to pay the rental and service fees at market rates

Major trust unitholders and/or persons associated with the major trust unitholders	Detail of the Transaction	The necessity and reasonableness of the item	Price reviews and conditions
STPL	<ol style="list-style-type: none"> <li>STPL received the fee for serving as the REIT's property manager in accordance with the scope of authority and responsibilities under the property manager agreement.</li> <li>STPL is a contractual party with the REIT under the compliance agreement which guaranteed the income for the REIT in accordance with the terms and conditions</li> </ol>	<ol style="list-style-type: none"> <li>STPL was experienced in serving as the property manager, by which STPL was authorized with the rights, duties and responsibilities to manage the assets of ST Bang Bo Project, ST Bang Pa-In Project, Summer Hill Offices and Summer Hub Projects of the REIT in accordance with the terms and conditions of the REIT</li> </ol>	<ol style="list-style-type: none"> <li>STPL charged the property manager fee in accordance with the details summarized in No. 4.5. Procurement of Benefits. The structure of the said property manager fee was in accordance with the regular businesses, similar to the same types of fees of real estate investment trust (REITs).</li> <li>STPL is a contract grantor under the undertaking agreement which guaranteed the income for the REIT in accordance with the terms and conditions of the undertaking agreement. Such guarantee complied with REIT Registration Statement / Prospectus, when the REIT invested in the asset for the first time.</li> </ol>

Major trust unitholders and/or persons associated with the major trust unitholders	Detail of the Transaction	The necessity and reasonableness of the item	Price reviews and conditions
	of the compliance agreement.	establishment agreement and securities laws.	
ST Hill	ST Hill is a contractual party with the REIT under the undertaking agreement which guaranteed the income for the REIT in accordance with the terms and conditions of the undertaking agreement.	ST Hill guaranteed the income of Summer Hill Project for the REIT. The terms and conditions of such income guarantee were as specified in REIT Registration Statement / Prospectus, when the REIT invested in the asset for the first time. The said income guarantee will end on 7 November 2024.	ST Hill is a contract grantor under the undertaking agreement which guaranteed the income for the REIT in accordance with the terms and conditions of the undertaking agreement. Such guarantee complied with REIT Registration Statement / Prospectus, when the REIT invested in the asset for the first time.
ST Hub	ST Hub is a contractual party with the REIT under	STPL guaranteed the income of Summer Hub	ST Hill is a contract grantor under the undertaking agreement which guaranteed the income for the REIT in accordance with the terms

Major trust unitholders and/or persons associated with the major trust unitholders	Detail of the Transaction	The necessity and reasonableness of the item	Price reviews and conditions
	the undertaking agreement which guaranteed the income for the REIT in accordance with the terms and conditions of the undertaking agreement.	Project for the REIT. The terms and conditions of such income guarantee were as specified in REIT Registration Statement / Prospectus, when the REIT invested in the asset for the first time. The said income guarantee will end on 7 November 2024.	and conditions of the undertaking agreement. Such guarantee complied with REIT Registration Statement / Prospectus, when the REIT invested in the asset for the first time.

14.2. Policy on transactions between the REIT and the REIT manager and/or persons connected to the REIT manager in the future and guidelines for preventing conflicts of interest

REIT Manager

The Trust may be required to make transactions between the REIT and the REIT manager and/or persons connected to future REIT managers. If the REIT wishes to make a transaction with the REIT Manager and/or a connected person, it must be in the best interests of the REIT and can be verified as a fair transaction at market price, in accordance with the REIT's establishment contract and under the rules and regulations set by the SEC and set the SET.

The trust's founding contract contains requirements regarding transactions between the REIT and the REIT manager and/or persons connected to the REIT manager as follows:

1) Persons connected to the REIT manager

Persons connected to the REIT manager shall mean as defined in the notices relating to the connected transaction criteria.

2) General terms and conditions of the REIT entering transactions with the REIT and/or persons connected to the REIT Manager must have the following characteristics:

- a) In the Trust's transactions with the REIT manager and/or persons connected to the REIT manager, the REIT will comply with the Trust Deed and related laws for the best interests of the REIT.
- b) Transactions made by the REIT with the REIT manager and/or persons connected to the REIT manager must be reasonable and fairly priced transactions, as well as the cost of entering into transactions charged to the REIT. (if any) at a fair and reasonable rate.
- c) Those who have a special interest in the transaction, whether directly or indirectly, must not be involved in the decision to enter into the transaction.

3) Approval of transactions between the REIT and the REIT manager and/or persons connected to the REIT manager. The following steps must be performed.



- a) Approved by the trustee as a transaction in accordance with the trust's founding contract and related laws.
- b) For transactions with a value of fewer than 20,000,000 Baht or not more than 3% of the net asset value of the REIT, (the highest one), it must be approved by the Board of Directors (Board of Directors) of REIT Manager as well.
- c) For transactions with a value of 20,000,000 Baht or more or more or more than 3% of the Net Asset Value of the REIT, (the highest one), the resolution of the trust unitholder's meeting must be obtained with a vote of not less than three-quarters of the total number of votes of trust unitholders attending the meeting and are eligible to vote.

For transactions between the REIT made with the REIT manager and/or persons connected to the REIT Manager, as the acquisition or disposition of the main assets, the value calculation is based on the value of the acquisition or disposition of all assets of each project that makes the project available to earn money, including the assets associated with the project.

- 4) Unless it is a transaction between the REIT and the REIT manager and/or the person connected to the REIT manager who has clearly displayed the information in the information statement and prospectus, the process of seeking the approval of the trustee or the resolution of the trust unitholder must be as defined in clause 3), and if it requires a resolution of the trust unitholder, the invitation to the meeting of such unitholders must have the opinion of an independent financial advisor who is on the list at the office of The SEC approved for the resolution from the trust unitholders.

#### **Trustee**

Regarding transactions between the Trust and the Trustee and/or the person connected to the Trustee in the future, the Trustee shall not act in conflict of interest between the Trustees, whether it is for the benefit of the Trustee or the benefit of others unless the trustee charges compensation to act as a Trustee or the Trustee demonstrates that the REIT has managed the Trust fairly and will do the followings:

- 1) Disclose through the Stock Exchange of Thailand in accordance with the regulations of the SET relating to any other channel through which the trust unitholders have access to the information to enter into the transaction thoroughly.
- 2) There is a reasonable disclosure period which is not less than 14 days.
- 3) Channels, methods, and periods for expressing objections are disclosed. A period must not be less than 14 days, except in the case where a resolution of the trust unitholders is requested to enter into the said transaction for the trust unitholders to object to the request for a resolution of the trust unitholders.

In addition, if the trust unitholders express their objection clearly in accordance with the method disclosed under Clause 3) in the amount exceeding one-fourth of the total number of trust units, the trustee cannot do or allow any transaction that conflicts with the REIT's interests.

## 15. Highlight of Financial Information

### 15.1. Summary of Auditor Reports

The auditor who conducted the audit and review of the trust's financial statements

Fiscal Year	Auditor	หมายเหตุ
2024 (From 1 January 2024 to 31 December 2024)	Mr. Kiatisak Vanithanont	Certified Public Accountant, Registration Number 9922 from SP Audit Co., Ltd.
2023 (From 1 January 2023 to 31 December 2023)	Mr. Kiatisak Vanithanont	Certified Public Accountant, Registration Number 9922 from SP Audit Co., Ltd.
2022 (From 1 January 2022 to 31 December 2022)	Mr. Kiatisak Vanithanont	Certified Public Accountant, Registration Number 9922 from SP Audit Co., Ltd.

The report of the certified auditor, who has conducted the audit and review of the trust's financial statements during the past period, has the following conclusions

Fiscal Year	ความเห็นของผู้สอบบัญชี
<b>Audited Financial Statement of 2024</b> (From 1 January 2024 to 31 December 2024)	Correct as they should in accordance with Thai Financial Reporting Standards.
<b>Audited Financial Statement of 2023</b> (From 1 January 2023 to 31 December 2023)	Correct as they should in accordance with Thai Financial Reporting Standards.
<b>Audited Financial Statement of 2022</b> (From 1 January 2022 to 31 December 2022)	Correct as they should in accordance with Thai Financial Reporting Standards.

## 15.2. Financial Statement for the Year 2024

### 1) Statement of financial position

	Unit:	million Baht	million Baht	million Baht
Statement of Financial Position	2022 (Audited)	2023 (Audited)	2024 (Audited)	
<b>Assets</b>				
Investments in freehold and leasehold properties at fair value	4,212.14	4,222.63	4,236.75	
Investments in securities at fair value through profit or loss	129.88	136.22	128.33	
Cash and cash equivalents	81.66	69.15	68.12	
Accounts receivable from interest	13.41	29.95	40.78	
Accounts receivable from rental and services	0.03	0.09	0.07	
Prepaid expenses	3.95	5.77	5.61	
Other assets	6.17	3.97	3.48	
<b>Total assets</b>	<b>4,447.23</b>	<b>4,467.79</b>	<b>4,483.14</b>	
<b>Liabilities</b>				
Accrued expenses	19.14	17.21	16.42	
Rental and service received in advance	8.98	8.36	8.45	
Deposits received from tenants	97.33	100.06	96.29	
Borrowing from financial institution	744.69	744.28	742.16	
Lease liability	460.21	476.27	489.27	
Other liabilities	20.97	21.08	20.62	
<b>Total liabilities</b>	<b>1,351.33</b>	<b>1,367.27</b>	<b>1,373.21</b>	
<b>Net assets</b>				
Trust capital from the trust unitholders	3,015.00	3,015.00	3,015.00	
Retained earnings	80.91	85.52	94.93	
<b>Net assets</b>	<b>3,095.91</b>	<b>3,100.52</b>	<b>3,109.93</b>	

2) Statement of comprehensive income

Unit:	million Baht	million Baht	million Baht
Statement of Comprehensive Income	2022 (Audited)	2023 (Audited)	2024 (Audited)
<b>Income</b>			
Rent and service income	336.79	363.24	360.39
Compensation income under the undertaking agreement	19.59	2.67	8.89
Interest income	0.54	1.31	1.98
Other income	0.26	1.12	1.93
<b>Total income</b>	<b>357.19</b>	<b>368.35</b>	<b>373.20</b>
<b>Expenses</b>			
REIT Manager fee	12.81	20.92	20.92
Trustee fee	9.94	10.46	10.46
Registrar fee	0.95	0.94	0.99
Property management fee	19.17	21.20	20.99
Professional fee	0.60	0.60	0.60
Costs of Rental and Services	30.18	41.83	44.66
Other expenses	2.92	2.54	1.93
Finance costs	47.27	63.89	67.37
<b>Total expenses</b>	<b>123.86</b>	<b>162.39</b>	<b>167.94</b>
<b>Net gain from investment</b>	<b>233.33</b>	<b>205.96</b>	<b>205.26</b>
<b>Net Gain from Investments</b>			
Net realized gain on investments			
<b>Total Net Gain from Investments</b>	<b>8.50</b>	<b>10.25</b>	<b>15.24</b>
<b>Increase in Net Assets from Operations</b>	<b>8.50</b>	<b>10.25</b>	<b>15.24</b>

### 3) Statement of cash flows

	Unit:	million Baht	million Baht	million Baht
Statement of Cash Flows		2022 (Audited)	2023 (Audited)	2024 (Audited)
<b>Cash Flows from Operating Activities</b>				
Increase in net assets from operations		241.83	216.21	220.50
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities				
Purchases of investments in leasehold properties		(745.09)	(0.87)	0.00
Purchases of investments in securities		(87.74)	(10.73)	(30.48)
Sales of investments in securities		82.00	5.01	39.48
Increase in accrued rental and service receivables		(8.20)	(16.54)	(10.83)
(Increase) decrease in accounts receivable from interests		0.01	(0.07)	0.02
Increase in prepaid expenses		(3.22)	(1.82)	0.15
(Increase) decrease in other assets		(0.77)	2.20	0.49
Increase (decrease) in accrued expenses		9.18	(2.11)	(0.56)
Increase (decrease) in rent received in advance		3.37	(0.62)	0.09
Increase in deposits received from tenants		16.42	2.73	(3.77)
Increase (decrease) in other liabilities		(5.23)	0.12	(0.46)
Net realized on investments		(8.50)	(10.25)	(15.24)
Finance costs		47.27	63.89	67.37
<b>Net Cash Provided by (Used in) Operating Activities</b>		<b>(458.66)</b>	<b>247.15</b>	<b>266.78</b>
<b>Cash Flows from Financing Activities</b>				
Cash received from borrowing from financial institution		750.00	0.00	0.00
Payment of front-end fee		(5.63)	0.00	0.00
Payment of long-term loan		0.00	(0.83)	(2.55)

	Unit:	million Baht	million Baht	million Baht
Statement of Cash Flows		2022 (Audited)	2023 (Audited)	2024 (Audited)
Payment of lease liabilities		(15.56)	(8.74)	(12.45)
Cash received from sales of trust units		0.00	0.00	0.00
Distribution to trust unitholders		(193.10)	(211.59)	(211.09)
Interest paid		(22.82)	(38.50)	(41.73)
<b>Net Cash Provided by (Used in) Financing Activities</b>		<b>512.90</b>	<b>(259.66)</b>	<b>(267.81)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>		<b>54.24</b>	<b>(12.51)</b>	<b>(1.03)</b>
Cash and Cash Equivalents at Beginning of the Period		27.42	81.66	69.15
Cash and Cash Equivalents at End of the Period		81.66	69.15	68.12

## 16. Financial Position and Operating Results of REIT and Management Discussion and Analysis

### 16.1. Analysis of Management

#### 1) Operation of the REIT

As for the overall operations of the REIT for the fiscal year starting on 1 January 2024 and ending on 31 December 2024, the REIT earned the total revenue of 373.20 million Baht, which was increased from that of the previous year by 4.85 million Baht or equivalent to 1.32%. The main revenue was from the rent and service fee. In the same period, the REIT had the total expenses of 167.94 million Baht increasing from that of the previous year 5.55 million Baht or equivalent to 3.42%. In addition, the REIT had the net profit from investment amounting to 15.24 million Baht. As a result, the REIT's net asset from operation increased by 220.50 million Baht, increasing from the previous year by 4.29 million Baht or equivalent to 1.99% compared to the previous year.

#### 2) Impact from important incidents or important factors

In fiscal year 2024, the REIT has no additional investments in core assets.

#### 3) The performance of the projects invested by the REIT

##### a) Revenue analysis

In 2024, the REIT has total income of 373.20 million Baht. The income is mainly from rental and service income of 360.39 million Baht, compensation for rent and services under the undertaking agreement of 8.89 million Baht, interest income of 1.98 million Baht and other income of 1.93 million Baht. The details of the REIT's income are as follows:

Items	2023 (Audited) (unit: million Baht)	Proportion of Total Income (%)	2024 (Audited) (unit: million Baht)	Proportion of Total Income (%)	Change (%)
Income:					
Rent and service income	363.24	98.61	360.39	96.57	(0.78)



Items	2023 (Audited) (unit: million Baht)	Proportion of Total Income (%)	2024 (Audited) (unit: million Baht)	Proportion of Total Income (%)	Change (%)
Compensation income under the undertaking agreement	2.67	0.73	8.89	2.38	232.60
Interest income	1.31	0.36	1.98	0.53	51.14
Other income	1.12	0.31	1.93	0.52	71.74
<b>Total Income</b>	<b>368.35</b>	<b>100.00</b>	<b>373.20</b>	<b>100.00</b>	<b>1.32</b>

b) **Expense analysis**

In 2024, the REIT had total expenses of 167.94 million Baht. Most of which were financial costs of 67.37 million Baht, project operating expenses of 44.66 million Baht, property management fees of 20.99 million Baht and REIT Manager Fee of 20.92 million Baht. The details of the REIT's expenses are as follows:

Item	2023 (Audited) (unit: million Baht)	Proportion of Total Expenses (%)	2024 (Audited) (unit: million Baht)	Proportion of Total Expenses (%)	Change (%)
<b>Expenses</b>					
REIT Manager fee	20.92	12.88	20.92	12.46	0.01
Trustee fee	10.46	6.44	10.46	6.23	(0.03)
Registrar fee	0.94	0.58	0.99	0.59	5.35
Property management fee	21.20	13.06	20.99	12.50	(0.99)
Professional fee	0.60	0.37	0.60	0.36	0.00
Cost of Rental and Service	41.83	25.76	44.66	26.60	6.78
Other expenses	2.54	1.56	1.93	1.15	(23.74)

Item	2023 (Audited) (unit: million Baht)	Proportion of Total Expenses (%)	2024 (Audited) (unit: million Baht)	Proportion of Total Expenses (%)	Change (%)
Finance costs	63.89	39.35	67.37	40.11	5.44
<b>Total Expenses</b>	<b>162.39</b>	<b>100.00</b>	<b>167.94</b>	<b>100.00</b>	<b>3.42</b>

**c) Increase in Net Assets from Operations**

For the REIT's performance for the period from 1 January 2024 to 31 December 2024, the REIT has an increase in net assets of 220.50 million Baht or 59.08% of total income.

**d) Assets**

As of 31 December 2024, the REIT's total asset amounted to 4,483.14 million Baht. The main asset was the investments in freehold and leasehold properties at fair value amounting to 4,236.75 million Baht, or equivalent to 94.50% of the total asset which was the investment in 1) Leasehold right of the land with the warehouses and/or factories in 3 projects which were Rich Asset Project, ST Bang Bo Project and ST Bang Pa-In Project, 2) Sub-leasehold right in the land and leasehold right of the office buildings and ownership in the movable properties in relation to Summer Hub Project, 3) Sub-leasehold right in the land and leasehold right of the community mall and ownership in the movable properties in relation to Summer Hill Project, and 4) Ownership in the immovable and movable properties in INTERLINK DATA CENTER Project. The details of the REIT's assets comprise the followings:

รายการ	2023 (Audited) (unit: million Baht)	Proportion of Total Assets (%)	2024 (Audited) (unit: million Baht)	Proportion of Total Assets (%)	Change (%)
<b>Assets:</b>					
Investments in freehold and leasehold properties at fair value	4,222.63	94.51	4,236.75	94.50	0.33
Investments in securities at fair value through profit or loss	136.22	3.05	128.33	2.86	(5.79)
Cash and cash equivalents	69.15	1.55	68.12	1.52	(1.50)
Accounts receivable from rental and services	29.95	0.67	40.78	0.91	36.15
Accounts receivable from interest	0.09	0.00	0.07	0.00	(25.14)
Prepaid expenses	5.77	0.13	5.61	0.13	(2.69)
Other assets	3.97	0.09	3.48	0.08	(12.41)
<b>Total Assets</b>	<b>4,467.79</b>	<b>100.00</b>	<b>4,483.14</b>	<b>100.00</b>	<b>0.34</b>

**e) Liabilities**

As of 31 December 2024, the REIT's total liabilities amounted to 1,373.21 million Baht. The main liabilities were the Borrowing from financial institution amounting to 742.16 million Baht, or equivalent to 54.05% of the total liabilities, and lease liability amounting to 489.27 million Baht, or equivalent to 35.63% of the total liabilities which was due in accordance with the remaining lease contracts calculated in accordance with the accounting standard, and the deposits received from tenants amounting to 96.29 million

Baht, or equivalent to 7.01% of the total liabilities which was the deposit of the asset rent from the tenants. The liabilities comprise the followings:

Item	2023 (Audited) (unit: million Baht)	Proportion of Total Liabilities (%)	2024 (Audited) (unit: million Baht)	Proportion of Total Liabilities (%)	Change (%)
<b>Liabilities:</b>					
Accrued expenses	17.21	1.26	16.42	1.20	(4.60)
Rental and service received in advance	8.36	0.61	8.45	0.62	1.08
Deposits received from tenants	100.06	7.32	96.29	7.01	(3.77)
Borrowing from financial institution	744.28	54.44	742.16	54.05	(0.29)
Lease liability	476.27	34.83	489.27	35.63	2.73
Other liabilities	21.08	1.54	20.62	1.50	(2.19)
<b>Total Liabilities</b>	<b>1,367.27</b>	<b>100.00</b>	<b>1,373.21</b>	<b>100.00</b>	<b>0.43</b>

**f) Net Assets**

As of 31 December 2024, the REIT's net assets amounted to 3,109.93 million Baht or equivalent to 10.3148 Baht per unit, comprising the trust capital from the trust unitholders for the amount of 3,015.00 million Baht, or equivalent to 96.95% of the net assets and the retained earnings for the amount of 94.93 million Baht. The net assets comprise the followings:

Item	2023 (Audited) (unit: million Baht)	Proportion of Net Assets (%)	2024 (Audited) (unit: million Baht)	Proportion of Net Assets (%)	Change (%)
<b>Net Assets:</b>					
Trust capital from the trust unitholders	3,015.00	97.24	3,015.00	96.95	0.00
Retained earnings	85.52	2.76	94.93	3.05	11.00
<b>Net Assets</b>	<b>3,100.52</b>	<b>100.00</b>	<b>3,109.93</b>	<b>100.00</b>	<b>0.30</b>
<b>Net Asset per unit (Baht/unit)</b>	<b>10.2836</b>	<b>-</b>	<b>10.3148</b>	<b>-</b>	<b>0.30</b>

g) **Statement of cash flows**

As at 31 December 2024, the REIT had cash and cash equivalents amounting to 68.12 million Baht mainly due to the following causes: (1) The REIT had the net cash from the operation amounting to 266.78 million Baht due to the increase of net asset from operation amounting to 220.50 million Baht and (2) The REIT spent the cash on money raising activities amounting to 267.81 million Baht, comprising dividend payment to the unit holders amounting to 211.09 million Baht and interest payment amounting to 41.73 million Baht. Details of statement of cash flows are as follows;

Item	2023 (Audited) (unit: million Baht)	2024 (Audited) (unit: million Baht)
Net Cash Provided by (Used in) Operating Activities	247.15	266.78
Net Cash Provided by (Used in) Financing Activities	(259.66)	(267.81)
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(12.51)</b>	<b>(1.03)</b>
Cash and Cash Equivalents at Beginning of the Period	81.66	69.15
<b>Cash and Cash Equivalents at End of the Period</b>	<b>69.15</b>	<b>68.12</b>

h) **Financial ratio related to the borrowing:**

The interest-bearing debt to Total Asset Ratio as at 31 December 2024 was 16.65% which was below 30% according to the terms of the loan agreement and lower than the ratios determined by the Notification of the Office of the Securities and Exchange Commission at 35%. In addition, the ratio of interest-bearing debt to EBITDA is 2.59 times, which is lower than the terms of the credit agreement of not more than 5 times.

Item	2023 (Audited)	2024 (Audited)
Interest-bearing Debt (million Baht)	749.18	746.62
Ratio of interest-bearing debt to total assets (%)	16.77	16.65
Ratio of interest-bearing debt to EBITDA (times)	2.68	2.59

**16.2. Factors or Incidents Possibly Significantly Affecting the Financial Status or Future Operation / Forward Looking**

Krungsri Research Center expects the global economy in 2025 to grow by 3.3%, which is close to 2024, with supporting factors from reducing inflation and interest rate cuts in major countries to stimulate economic growth. The decline in inflation will help increase purchasing power for the people, while the interest rate cuts in major countries will support economic recovery and reduce the risk of recession. However, global economic growth is still pressured by many factors, such as high interest rates in various countries when compared to historical averages, as well as the problems of debt burdens of both the public and private sectors, uncertainty of the US economic policy under the return of Donald Trump, the slowdown of the Chinese economy, geopolitical tensions, and intensified trade barriers between the US and China, and the expansion of deglobalization, which may affect international trade and the global economy as a whole.

For the Thai economic outlook in 2025, the NESDC expects the economy to grow by 2.3-3.3 percent (with the projected median at 2.8 percent). Krungsri Research Center analyzed the factors supporting growth to be due to the following: (1) Growth in the tourism sector, which has a trend toward continuous growth. Although it has not fully returned to pre-Covid-19 levels, it is expected that there will be

approximately 38 million foreign tourists traveling to Thailand, up from 35.5 million in 2024. This growth is supported by increased demand from tourists around the world who want to travel after the outbreak ended, along with the adjustment of the aviation business sector, which has increased the number of flights and expanded flight routes to cover more areas, not to mention visa-free measures that the Thai government is using to attract tourists from many countries. (2) Government spending has increased and returned to normal after experiencing disbursement delays in fiscal year 2024. The budget for fiscal year 2025 increased by 4.2 percent from the previous fiscal year and was the highest budget deficit on record at 4.5 percent of the GDP. This high level of government spending reflects the government's efforts to stimulate the economy and support recovery in various sectors. (3) Private investment is likely to return to growing by 2.6 percent after contracting by 1.6 percent in 2024, and this is supported by the number of investment promotion applications from the Board of Investment (BOI) in 2024, which is worth 1.1 trillion baht, or the highest level in 10 years. This signals a positive outlook for investment in target industries in the future. However, the recovery of private investment may still face constraints from structural problems in many industries.

Meanwhile, the export sector is expected to grow by 2.7 percent, slowing down from 2024, although it will still benefit from global economic and trade growth, including increased demand for electronic products in line with the expansion of the digital economy. However, Thailand's exports are likely to grow in a limited manner due to trade barriers resulting from trade policy changes from the US. Moreover, structural problems in the manufacturing sector in Thailand will also affect the competitiveness of Thai products in the global market.

In any case, the Thai economy still faces several significant risks and challenges, including trade tensions and US policy uncertainties, geopolitical risks that may affect the global economy and international trade, the influx of imported goods from China that may affect domestic entrepreneurs, intensifying climate change that may affect the agricultural sector and food security, and structural problems that remain long-term challenges for Thailand, such as the aging society, high household debt, and the country's declining competitiveness.

The above factors reflect the efforts of the Thai economy to recover and adapt, despite being affected both domestically and internationally. The tourism sector, government spending, and private investment will be important drivers to support economic growth. The trust manager and real estate

manager have been working together to develop strategies for continuous property management in order to provide comprehensive services and to build good relationships with current and potential tenants. In addition, the trust manager is aware of the risks and changes that may occur and has been continuously monitoring the situation in order to determine a plan to support various uncertain factors and risks that may affect the trust's operations.



## 17. Opinion of the Trustee for the REIT's Operation



หลักทรัพย์จัดการกองทุนกสิกรไทย  
 开泰基金管理 KASIKORN ASSET MANAGEMENT



PE.O.015/2568

### Opinion of the Trustee

11 March 2025

To Trust unitholders

KTBST Mixed Freehold and Leasehold Real Estate Investment Trust ("The Trust")

I, Kasikorn Asset Management Company Limited, as the Trustee of Real Estate Investment Trust, has supervised and monitored the management of the KTBST Mixed Freehold and Leasehold Real Estate Investment Trust ("The Trust") managed by DAOL REIT Management (Thailand) Company Limited for the accounting period from 1 January 2024 to 31 December 2024.

I am of the opinion that DAOL REIT Management (Thailand) Company Limited has reasonably and appropriately performed its duties in managing the Trust in accordance with the objectives specified in the Trust Deed, the prospectus and provisions under Securities and Exchange Act B.E.2535, and Trust for Transactions in Capital Market Act B.E.2550.

Best Regards,



(Ms. Sasanan Siravich)

Head, Property Business Management#1

18. Financial Statements and Auditor's Report

Please see the financial statements and the auditor's report on the next page.

KTBST MIXED FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST

FINANCIAL STATEMENTS AND AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

**INDEPENDENT AUDITOR'S REPORT**

To the Unitholders of KTBST Mixed Freehold and Leasehold Real Estate Investment Trust

**Opinion**

I have audited the financial statements of KTBST Mixed Freehold and Leasehold Real Estate Investment Trust ("the Trust"), which comprise the statement of financial position and the details of investments as at 31 December 2024, and the statement of comprehensive income, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at 31 December 2024, and its financial performance, changes in its net assets and cash flows for the year then ended in accordance with accounting guidance for Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust for investment companies as stipulated by Association of Investment Management Companies and endorsed by the Securities and Exchange Commission.

**Basis for Opinion**

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

**Key Audit Matters**

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



## SP Audit Co., Ltd.

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### Measurement of Investments in Properties

As discussed in Note 5 to the financial statements, as at 31 December 2024, the Trust had the investments in freehold and leasehold properties in the amount of Baht 4,236.75 million. The fair value of such investments was a key audit matter, due to the REIT manager therefore determined the fair value of these investments based on the value appraised by an independent appraiser. As the REIT manager is required to exercise significant judgement with respect to the estimation of future operating results and the determination of a discount rate and key assumptions, there is therefore significant risk with respect to the measurement of such investments.

#### Key audit procedures

I gained an understanding and evaluating the basis upon which the Trust identified and assessed the fair value of investments in freehold and leasehold properties. I also assessed the competence and independence of the independent appraiser. In addition, I reviewed the data and key assumptions used in the measurement of fair value, by comparing them against historical data, considering the reasonableness of significant movement in property valuation from the prior year, checked them to the lease agreements, and recalculation of the fair value models.

And I engaged my external expert to consideration on the measurement basis and key assumptions underlying the estimate of the fair values.

And I reviewed disclosure the disclosure of information related to the measurement of the fair value of investments in freehold and leasehold properties, its adequacy and conformity to the requirements of accounting guidance for property fund, real estate investment trust, infrastructure fund and infrastructure trust for investment companies as stipulated by Association of Investment Management Companies with approval from the Thai Securities and Exchange Commission.

### Other Information

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

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

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



## SP Audit Co., Ltd.

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

### **Responsibilities of the REIT manager for the Financial Statements**

The REIT manager is responsible for the preparation and fair presentation of the financial statements in accounting guidance for property fund, real estate investment trust, infrastructure fund and infrastructure trust for investment companies as stipulated by Association of Investment Management Companies with approval from the Thai Securities and Exchange Commission., and for such internal control as the REIT manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the REIT manager.



**SP Audit Co., Ltd.**

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- Conclude on the appropriateness of the REIT manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

SP Audit Company Limited



( Mr. Kiatisak Vanithanont )

Certified Public Accountant (Thailand) No. 9922

Bangkok

26 February 2025

**KTBST MIXED FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2024**

		<b>(Unit : Baht)</b>	
	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Assets</b>			
Investments in freehold and leasehold properties at fair value	5	4,236,752,380.33	4,222,629,062.01
Investments in securities at fair value through profit or loss	6, 15	128,333,029.64	136,224,079.38
Cash and cash equivalents	7	68,118,954.98	69,153,205.26
Accounts receivable			
From rental and services	8, 15	40,775,672.94	29,949,921.81
From interest	15	70,888.47	94,689.23
Prepaid expenses		5,611,381.02	5,766,328.57
Other assets	15	3,479,334.98	3,972,182.70
<b>Total Assets</b>		<b>4,483,141,642.36</b>	<b>4,467,789,468.96</b>
<b>Liabilities</b>			
Accrued expenses	15	16,419,282.84	17,210,640.48
Rental and service received in advance		8,453,211.71	8,363,001.75
Deposits received from tenants	15	96,292,845.34	100,064,812.76
Borrowing from financial institution	9	742,158,032.80	744,279,889.37
Lease liabilities	10	489,266,625.77	476,267,729.93
Other liabilities	15	20,621,994.71	21,084,090.79
<b>Total Liabilities</b>		<b>1,373,211,993.17</b>	<b>1,367,270,165.08</b>
<b>Net Assets</b>		<b>3,109,929,649.19</b>	<b>3,100,519,303.88</b>
<b>Net Assets :</b>			
Trust capital from the unitholders		3,015,000,000.00	3,015,000,000.00
Retained earnings	11	94,929,649.19	85,519,303.88
<b>Net Assets</b>		<b>3,109,929,649.19</b>	<b>3,100,519,303.88</b>
Net asset value per unit (Baht)		10.3148	10.2836
Unit trust outstanding at the end of the year (Units)		301,500,000.00	301,500,000.00

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



**KTBST MIXED FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2024**

Details of investments are classified by type of investment.

Type of investments	Cost (Baht)	Fair Value (Baht)	Percent of investment
<b>Investments in leasehold properties at fair value</b>			
Rich Asset Project			
Location: Bang Phli District, Samut Prakarn province			
Leasehold rights on land, leasehold rights on warehouse building and factories and offices 41 units	685,500,000.00		
	685,500,000.00	669,025,260.02	15.33
ST Bang-Bo Project			
Location: Bang Bo district, Samut Prakarn province			
Leasehold rights on land, leasehold rights on warehouse building and factories 9 units	558,000,000.00		
	558,000,000.00	558,171,959.30	12.79
ST Bang Pa-in Project			
Location: Bang Pa-in district, Ayutthaya province			
Leasehold rights on land, leasehold rights on warehouse building 3 units and cold storage 1 unit	699,000,000.00		
	699,000,000.00	725,700,000.00	16.63
Summer Hub Project			
Location: Sukhumvit Road, Khlong Toei, Bangkok			
Subleasehold right on land, leasehold right on office buildings including utility system 1 unit	416,970,000.00		
Rights-of-use land	155,649,920.35		
Furniture, fixtures and equipment	649,698.04		
	573,269,618.39	579,619,135.40	13.28
Summer Hill Project			
Location: Sukhumvit Road, Khlong Toei, Bangkok			
Subleasehold right on land, leasehold right on community mall buildings including utility system 1 unit	650,770,000.00		
Rights-of-use land	292,483,186.67		
Furniture, fixtures and equipment	464,149.87		
	943,717,336.54	954,410,776.30	21.86
<b>Total investments in leasehold properties at fair value</b>	<b>3,459,486,954.93</b>	<b>3,486,927,131.02</b>	<b>79.89</b>

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

**KTBST MIXED FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 DECEMBER 2024**

Details of investments are classified by type of investment.

<b>Type of investments</b>	<b>Cost (Baht)</b>	<b>Fair Value (Baht)</b>	<b>Percent of investment</b>
<b>Investments in freehold properties at fair value</b>			
Interlink Data Center Project			
Location: Sukhumvit Road, Khlong Toei, Bangkok			
Freehold on land and data center building including utility system	675,000,000.00		
Furniture, fixtures and equipment	70,093,457.94		
<b>Total investments in freehold properties at fair value</b>	<b>745,093,457.94</b>	<b>749,825,249.31</b>	<b>17.18</b>
<b>Investments in freehold and leasehold properties at fair value</b>	<b>4,204,580,412.87</b>	<b>4,236,752,380.33</b>	<b>97.07</b>

<b>Type of investments</b>	<b>Maturity date</b>	<b>Cost (Baht)</b>	<b>Fair Value (Baht)</b>	<b>Percent of investment</b>
<b>Investments in securities</b>				
Investment in unit trust				
DAOL MONEY MARKET FUND				
- DAOL-MONEY-R		5,000,000.00	5,181,886.69	0.12
KKP FIXED INCOME PLUS FUND				
- KKP PLUS		40,000,000.00	41,628,604.96	0.95
Fixed deposits				
Kasikornbank Public Company Limited	13 Mar 2025	7,649,315.95	7,649,315.95	0.18
Kasikornbank Public Company Limited	9 Jun 2025	5,337,240.99	5,337,240.99	0.12
Kiatnakin Phatra Bank Public Company Limited	7 Jan 2025	3,015,907.48	3,015,907.48	0.07
Kiatnakin Phatra Bank Public Company Limited	2 Apr 2025	4,682,622.27	4,682,622.27	0.11
Fixed deposits Receipt				
Government Housing Bank	25 Feb 2025	10,253,275.55	10,253,275.55	0.23
Government Housing Bank	13 Mar 2025	30,000,000.00	30,000,000.00	0.69
Government Housing Bank	31 Mar 2025	10,283,114.80	10,283,114.80	0.23
Government Housing Bank	31 Mar 2025	10,301,060.95	10,301,060.95	0.23
<b>Total investments in securities</b>		<b>126,522,537.99</b>	<b>128,333,029.64</b>	<b>2.93</b>
<b>Total investments</b>		<b>4,331,102,950.86</b>	<b>4,365,085,409.97</b>	<b>100.00</b>

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

**KTBST MIXED FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 DECEMBER 2023**

Details of investments are classified by type of investment.

<b>Type of investments</b>	<b>Cost (Baht)</b>	<b>Fair Value (Baht)</b>	<b>Percent of investment</b>
<b>Investments in leasehold properties at fair value</b>			
Rich Asset Project			
Location: Bang Phli District, Samut Prakarn province			
Leasehold rights on land, leasehold rights on warehouse building and factories and offices 41 units	685,500,000.00		
	685,500,000.00	678,817,229.94	15.57
ST Bang-Bo Project			
Location: Bang Bo district, Samut Prakarn province			
Leasehold rights on land, leasehold rights on warehouse building and factories 9 units	558,000,000.00		
	558,000,000.00	554,476,545.86	12.72
ST Bang Pa-in Project			
Location: Bang Pa-in district, Ayutthaya province			
Leasehold rights on land, leasehold rights on warehouse building 3 units and cold storage 1 unit	699,000,000.00		
	699,000,000.00	722,000,000.00	16.56
Summer Hub Project			
Location: Sukhumvit Road, Khlong Toei, Bangkok			
Subleasehold right on land, leasehold right on office buildings including utility system 1 unit	416,970,000.00		
Rights-of-use land	155,649,920.35		
Furniture, fixtures and equipment	649,698.04		
	573,269,618.39	575,210,155.23	13.20
Summer Hill Project			
Location: Sukhumvit Road, Khlong Toei, Bangkok			
Subleasehold right on land, leasehold right on community mall buildings including utility system 1 unit	650,770,000.00		
Rights-of-use land	292,483,186.67		
Furniture, fixtures and equipment	464,149.87		
	943,717,336.54	937,241,561.12	21.50
<b>Total investments in leasehold properties at fair value</b>	<b>3,459,486,954.93</b>	<b>3,467,745,492.15</b>	<b>79.55</b>

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

**KTBST MIXED FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 DECEMBER 2023**

Details of investments are classified by type of investment.

<b>Type of investments</b>	<b>Cost (Baht)</b>	<b>Fair Value (Baht)</b>	<b>Percent of investment</b>
<b>Investments in freehold properties at fair value</b>			
Interlink Data Center Project			
Location: Sukhumvit Road, Khlong Toei, Bangkok			
Freehold on land and data center building including utility system	675,000,000.00		
Furniture, fixtures and equipment	70,093,457.94		
<b>Total investments in freehold properties at fair value</b>	<b>745,093,457.94</b>	<b>754,883,569.86</b>	<b>17.32</b>
<b>Investments in freehold and leasehold properties at fair value</b>	<b>4,204,580,412.87</b>	<b>4,222,629,062.01</b>	<b>96.87</b>

<b>Type of investments</b>	<b>Maturity date</b>	<b>Cost (Baht)</b>	<b>Fair Value (Baht)</b>	<b>Percent of investment</b>
<b>Investments in securities</b>				
Investment in unit trust				
DAOL MONEY MARKET FUND				
- DAOL-MONEY-R		5,000,000.00	5,087,493.52	0.12
KKP FIXED INCOME PLUS FUND				
- KKP PLUS		30,000,000.00	30,610,642.46	0.70
Fixed deposits				
Kasikornbank Public Company Limited	13 Mar 2024	27,261,017.16	27,261,017.16	0.63
Kasikornbank Public Company Limited	9 Jun 2024	15,143,038.75	15,143,038.75	0.35
Kiatnakin Phatra Bank Public Company Limited	3 Jan 2024	13,083,057.31	13,083,057.31	0.30
Kiatnakin Phatra Bank Public Company Limited	2 Apr 2024	4,645,283.46	4,645,283.46	0.11
Fixed deposits Receipt				
Government Housing Bank	4 Jan 2024	10,078,140.83	10,078,140.83	0.23
Government Housing Bank	22 Feb 2024	10,079,356.57	10,079,356.57	0.23
Government Housing Bank	28 Mar 2024	20,236,049.32	20,236,049.32	0.46
<b>Total investments in securities</b>		<b>135,525,943.40</b>	<b>136,224,079.38</b>	<b>3.13</b>
<b>Total investments</b>		<b>4,340,106,356.27</b>	<b>4,358,853,141.39</b>	<b>100.00</b>

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

**KTBST MIXED FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

		(Unit : Baht)	
	Note	2024	2023
Income			
Rental and service income	15	360,391,613.52	363,240,061.47
Compensation income under the undertaking agreement	15	8,893,163.35	2,673,815.13
Interest income	15	1,981,501.76	1,311,005.49
Other income		1,930,657.85	1,124,142.52
Total Income		<u>373,196,936.48</u>	<u>368,349,024.61</u>
Expenses			
REIT Manager fee	12, 15	20,923,683.42	20,922,203.92
Trustee fee	12, 15	10,461,891.72	10,464,874.53
Registrar fee	12	994,421.96	943,941.10
Property management fee	13, 15	20,992,791.17	21,202,296.32
Professional fee		600,000.00	600,000.00
Cost of rental and service	14	44,663,132.79	41,827,422.23
Other expenses		1,933,366.41	2,535,157.85
Finance costs		67,366,201.89	63,893,015.94
Total Expenses		<u>167,935,489.36</u>	<u>162,388,911.89</u>
Net Investment Income		<u>205,261,447.12</u>	<u>205,960,112.72</u>
Net Gain from Investments			
Net realized gain on investments		<u>15,235,673.99</u>	<u>10,245,235.76</u>
Total Net Gain from Investments		<u>15,235,673.99</u>	<u>10,245,235.76</u>
Increase in Net Assets from Operations		<u><u>220,497,121.11</u></u>	<u><u>216,205,348.48</u></u>

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

**KTBST MIXED FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

		<b>(Unit : Baht)</b>	
	<b>Note</b>	<b>2024</b>	<b>2023</b>
Increase in Net Assets from Operations during the Year			
Net Investment Income		205,261,447.12	205,960,112.72
Net gain from investments		15,235,673.99	10,245,235.76
Net Increase in Net Assets from Operations		220,497,121.11	216,205,348.48
Distribution to unitholders	16	(211,086,775.80)	(211,591,973.81)
Net Increase in Net Assets during the Year		9,410,345.31	4,613,374.67
Net Assets at Beginning of the Year		3,100,519,303.88	3,095,905,929.21
Net Assets at End of the Year		3,109,929,649.19	3,100,519,303.88

**(Unit : Units)**

Changes in number of investment units

(Baht 10.00 per unit)

Trust Units at Beginning of the Year	301,500,000.00	301,500,000.00
Trust Units at End of the Year	301,500,000.00	301,500,000.00

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

**KTBST MIXED FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>(Unit : Baht)</b>	
	<b>2024</b>	<b>2023</b>
Cash Flows from Operating Activities		
Increase in net assets from operations	220,497,121.11	216,205,348.48
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities		
Purchases of investments in freehold and leasehold properties	-	(870,857.26)
Purchases of investments in securities	(30,481,243.39)	(10,733,172.32)
Sales of investments in securities	39,484,648.80	5,010,142.12
Increase in accrued rental and service receivables	(10,825,751.13)	(16,535,082.34)
(Increase) decrease in accounts receivable from interests	23,800.76	(69,392.56)
(Increase) decrease in prepaid expenses	154,947.55	(1,821,112.01)
Decrease in other assets	492,847.72	2,198,646.81
Decrease in accrued expenses	(557,636.99)	(2,112,167.09)
Increase (decrease) in rent received in advance	90,209.96	(621,826.53)
Increase (decrease) in deposits received from tenants	(3,771,967.42)	2,729,921.90
Increase (decrease) in other liabilities	(462,096.08)	117,339.27
Net realized gain on investments	(15,235,673.99)	(10,245,235.76)
Finance costs	67,366,201.89	63,893,015.94
Net Cash Provided by Operating Activities	<u>266,775,408.79</u>	<u>247,145,568.65</u>
Cash Flows from Financing Activities		
Payment of long-term loan	(2,550,000.00)	(825,000.00)
Payment of lease liabilities	(12,447,000.00)	(8,738,700.00)
Distribution to unitholders	(211,086,775.80)	(211,591,973.81)
Interest paid	(41,725,883.27)	(38,499,816.99)
Net Cash Used in Financing Activities	<u>(267,809,659.07)</u>	<u>(259,655,490.80)</u>
Net Decrease in Cash and Cash Equivalents	(1,034,250.28)	(12,509,922.15)
Cash and Cash Equivalents at Beginning of the Year	69,153,205.26	81,663,127.41
Cash and Cash Equivalents at End of the Year	<u>68,118,954.98</u>	<u>69,153,205.26</u>

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

**KTBST MIXED FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST**

**NOTES TO THE FINANCIAL STATEMENT**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

1. NATURE OF KTBST MIXED FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST

KTBST Mixed Freehold and Leasehold Real Estate Investment Trust (“the Trust”) is a real estate investment trust established under the Trust for Transaction in Capital Market Act, B.E.2550 (“Trust Act”) in accordance with the Trust Deed signed on 2 November 2021. The Trust is a closed-ended trust with no maturity date. The Trust has registered capital of Baht 3,015 million (Allotted to 301.50 million trust units 10 Baht each). The Trust’s objective is to raise funds from investor which use the proceeds from the offering of trust units and loan from the financial institution (if any) to invest in main assets. The Trust will seek benefit from such assets by rental, the use of properties areas for rent or compensation is charged, and/or services related to the rental or use areas including any other related actions and necessary for the benefit of such property estate to generate income and returns to the Trust and trust unitholders.

The Stock Exchange of Thailand approved the listing of the Trust’s investment trusts and permitted their trading from 15 November 2021 onwards.

DAOL REIT Management (Thailand) Company Limited acts as the REIT Manager, Kasikorn Asset Management Company Limited acts as the Trustee and Thailand Securities Depository Company Limited acts as the Trust Registrar. Rich Asset Center Company Limited acts as the Property manager for Rich Asset Project. ST Property & Logistics Company Limited acts as the Property manager for ST Bang-Bo Project, ST Bang Pa-In Project, Summer Hub Project and Summer Hill Project.

As at 31 December 2024, the Trust’s major unitholder is STPI Group, which holds 29.27% of the investment units of the Trust (31 December 2023: 29.27%).



## 2. DISTRIBUTION POLICY

The Trust has policies to pay distributions to the Trust's unitholders as follows:

- 2.1 The REIT Manager shall pay distributions to the Trust's unitholders that, in aggregate, amount to not less than 90% of adjusted net profit for the accounting period, with such distributions to be divided into a year-end distribution and an interim distribution (if any). The REIT Manager shall pay distributions to the Trust's unitholders not more than 4 distributions in an accounting period, unless the Trust increases capital.

The adjusted net profit means net profit less reserve as follow:

- 1) For repair, maintenance, or improvement of the trust's real estate according to the plan.
  - 2) For repayment of loan or obligation from borrowing of the Trust.
  - 3) For distribution payment to unitholders with the first priority to obtain benefits or return of capital (if any).
- 2.2 In case the Trust has retained earnings base on adjusted net profit of each year for any accounting periods, the REIT Manager may pay the distributions to the Trust's unitholders from the retained earnings.
- 2.3 In case the Trust has accumulated losses remaining, the REIT Manager will not pay distributions to the Trust's unitholders.
- 2.4 For consideration of the distributions to unitholders, the REIT Manager shall consider the necessary with the appropriate cash flows in accordance with the Office of Securities and Exchange Commission's guideline.

In considering the payment of interim distribution, if the value of interim distribution per unit to be paid is lower than or equal to Baht 0.10, the REIT Manager reserves the right not to pay distribution at that time and to bring such distribution forward for payment together with the next distribution payment.

## 3. BASIS OF PREPARATION OF THE FINANCIAL STATEMENT

The financial statement has been prepared in accordance with accounting guidelines for the Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust established by the Association of Investment Management Companies and endorsed by the Securities and Exchange Commission, Thailand ("Accounting Guidelines"), while for those matters not covered by the Accounting Guidance, the entity is to follow the financial reporting standards issued by the Federation of Accounting Professions Under the Royal Patronage of His Majesty the King ("TFAC") that are effective in that financial reporting period.

An English version of the financial Statement has been prepared from the statutory financial statements that are in Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

#### 4. SIGNIFICANT ACCOUNTING POLICIES

##### 4.1 Investments in freehold and leasehold properties

Investments in freehold and leasehold properties are measured at cost on initial recognition. Cost includes expenditure that is directly attributable to the acquisition of the investments in leasehold properties.

Subsequent to initial recognition, investments in freehold and leasehold properties are measured at fair value.

Gains or losses arising from changes in fair values of the investments in freehold and leasehold properties are recognized in the statement of comprehensive income in the period in which they arise.

The Trust is determined Fair value at each reporting date, using the appraisal value assessed by an independent appraiser approved by Thai Valuer Association and The Valuers Association of Thailand (Pursuant to the Notification of the Office of the Securities and Exchange Commission concerning the granting of approval of valuation companies and principal valuers for public use). Valuation will be made when economic conditions change, but at least every two years, commencing from the date of the appraisal made for the purposes of investing or leasing the properties. In addition, the valuation will be reviewed within one year after the latest valuation date.

The Trust derecognises the investments in freehold and leasehold properties when it has been disposed of or permanently withdrawn from use and no future economic benefit is expected from its disposal.

On derecognition of the investments in freehold and leasehold properties, the difference between the carrying amount of the asset and the sum of the consideration received are recognised in the statement of comprehensive income in the year of retirement or disposal.

##### 4.2 Financial instruments

Financial assets and financial liabilities

###### *Recognition and initial investment*

The Trust initially recognise in financial assets and financial liabilities on the trade date - the date on which the Trust commits to purchase or sell the investment.

Financial assets and financial liabilities at fair value are initially recognised at fair value. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value recognised immediately in profit or loss as expense.

### *Classification and subsequence measurement*

All financial assets are classified financial assets are subsequently measured at fair value.

All financial liabilities are classified financial liabilities are subsequently measured at amortize cost except derivative liabilities are subsequently measured at fair value.

Gains and losses arising from changes in the fair value of the financial assets or financial liabilities are subsequently measured at fair value are recognised in the statement of comprehensive income.

### *Derecognition*

The Trust derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset, the difference between the carrying amount of the asset and the sum of the consideration received and receivable are recognised in the statement of comprehensive income.

The Trust derecognises a financial liability when its contractual obligations are discharge or cancelled, or expire.

On derecognition of a financial liability, the difference between the carrying amount of the financial liability derecognised and the consideration paid and payable are recognised in the statement of comprehensive income.

## 4.3 Accounts Receivable from Rental and Service

Accounts receivable from rental and service are stated at their invoice value less allowance for expected credit losses.

The Trust applies a simplified approach in calculating expected credit loss to consider impairment of accounts receivable from rental and service.

## 4.4 Lease

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

### *As a lessee*

### *Recognition and initial investment*

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

Right-of-use assets are initially measured at cost and classified as investment in leasehold properties.

The cost of right-of-use asset comprises the initial amount of the lease liability adjusted for rental payment which is paid before or on the commencement date of contract, plus initial direct costs and an estimate of restoration costs.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or incremental borrowing rate.

#### *Subsequence measurement*

After the commencement date of contract, Right-of-use assets are subsequently measured at fair value.

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

#### *As a lessor*

Lease of assets that do not transfer a significant portion of risks and rewards of ownership to lessee are classified as operating leases. The Trust as the lessor, receives money under operating leases and is charged to the income statement on a straight-line basis over the year of the lease.

### 4.5 Borrowing

Borrowing is recognised initially at the fair value, net of transaction costs incurred. Borrowing is subsequently stated at amortised cost using the effective yield method.

### 4.6 Revenues and Expenses Recognition

Rental and service incomes are recognized as revenues on a straight-line basis over the lease term.

Compensation income under the undertaking is recognised over the agreement term.

Interest income is recognised as revenue on an accrual basis based on the effective interest rate.

Expenses are recognised on an accrual basis.

#### 4.7 Related Party Transactions

Related parties of the Trust comprise enterprises and individual which directly or indirectly own a voting interest of at least 10 percent in the Trust or individual management personnel who are responsible for the management of the Trust, determining its policies or making decisions as to how to achieve the Trust's objectives.

In addition, related parties include enterprises and individual that control or are controlled by the Trust or have the significant influence over the Trust or the Trust have significant influence over them.

#### 4.8 Use of Judgements and Estimates

The preparation of financial statements in conformity with Accounting Guidelines requires management to make adjustment and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

#### 4.9 Distributions to the Trust's Unitholders

The Trust records decreases in retained earnings are recognised as at the date a distribution is declared.

### 5. INVESTMENTS IN FREEHOLD AND LEASEHOLD PROPERTIES AT FAIR

Movement of investments in freehold and leasehold properties at fair value for the year ended 31 December 2024 and 2023 were as follows:

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Beginning of the year	4,222,629,062.01	4,212,138,346.36
<u>Add</u> Acquisitions during the year	-	870,857.26
<u>Add</u> Net profit from revaluation during the year	14,500,000.00	10,029,142.74
<u>Add</u> Net gain on right-of-use assets remeasurement during the year	12,716,195.33	13,341,540.34
<u>Less</u> Changes in accrued income under operating lease during the year	(13,092,877.01)	(13,750,824.69)
End of the year	<u>4,236,752,380.33</u>	<u>4,222,629,062.01</u>

The fair value of the investments in freehold and leasehold properties was determined by independent professional valuers, using the income approach by using discounted future cash flows, according to the independent professional valuers' report dated 30 July 2024.

The Trust has mortgaged all of freehold and leasehold properties as collateral against loan agreements with the financial institutions.

Amounts recognised in profit and loss that are related to investments in freehold and leasehold properties for the year ended 31 December 2024 and 2023 are as follows:

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Rental and services income during the year	360,391,613.52	363,240,061.47
Direct operating expense that generated rental income during the year	44,663,132.79	41,827,422.23

As at 31 December 2024 and 2023, undiscounted lease payments to be received on a maturity of operating lease as follows:

	(Unit : Million Baht)	
	<u>2024</u>	<u>2023</u>
1 <sup>st</sup> year	247.08	294.05
2 <sup>nd</sup> year	192.09	211.81
3 <sup>rd</sup> year	146.55	146.41
4 <sup>th</sup> year	112.50	129.53
5 <sup>th</sup> year	112.50	112.50
After 5 <sup>th</sup> year	1,540.69	1,653.19
Total	<u>2,351.41</u>	<u>2,547.49</u>

Details of investments are summarised as follows:

<u>Project</u>	<u>Asset Type</u>	Land Area (Rai-Ngan- Sq. wah)	Utilisable area (Sq.m.)	<u>Type of Ownership</u>	<u>Investment period ending</u>	<u>Lease out period ending</u>
<i>Investments in leasehold properties</i>						
Rich Asset Project	Warehouse/ factory buildings	30-1-35.4	40,385.67	Leasehold rights on land and building	7 November 2051	-
ST Bang-Bo Project	Warehouse/ factory buildings	41-1-94.3	37,656.00	Leasehold rights on land and building	7 November 2051	-
ST Bang Pa-in Project	Warehouse	40-3-9	43,578.00	Leasehold rights on land and building	7 November 2051	-
Summer Hub Project	Office buildings	1-1-31	5,147.36	Sub-leasehold rights on land, leasehold rights on building and purchase equipment and renewal commitment	7 November 2051	-
Summer Hill Project	Community mall	2-1-98	5,138.45	Sub-leasehold rights on land, leasehold rights on building and purchase equipment and renewal commitment	7 November 2051	-
<i>Investments in freehold properties</i>						
Interlink Data Center Project	Data center	1-0-30.2	2,004.00	Freehold rights on land, building and immovable properties and equipment	-	29 March 2052

6. INVESTMENTS IN SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Movement of investment in properties at fair value fair value through profit and loss for the year ended 31 December 2024 and 2023 were as follows:

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Beginning of the year	136,224,079.38	129,875,671.81
<u>Add</u> Purchase	30,481,243.39	10,733,172.32
<u>Less</u> Sales	(39,484,648.80)	(5,010,142.12)
<u>Add</u> Gain from change in fair value of investments	1,112,355.67	625,377.37
End of the year	<u>128,333,029.64</u>	<u>136,224,079.38</u>

7. CASH AND CASH EQUIVALENTS

As at 31 December 2024 and 2023, Cash and cash equivalents consisted of:

	Principle (Baht)		Interest rate (%)	
<u>Bank</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Kasikornbank Public Company Limited				
Saving account	7,710,589.21	20,070,030.87	0.40	0.50
Current account	1,170,625.07	2,329,686.45	-	-
Kiatnakin Phatra Bank Public Company Limited				
Saving account	13,013,872.67	9,662,793.09	0.10	0.10
CIMB Thai Bank Public Company Limited				
Saving account	25,909,897.00	16,998,749.65	1.40	1.40
United Overseas Bank (Thai) Public Company Limited				
Saving account	<u>20,313,971.03</u>	<u>20,091,945.20</u>	1.10	1.10
Total	<u>68,118,954.98</u>	<u>69,153,205.26</u>		



8. ACCOUNTS RECEIVABLE FROM RENTAL AND SERVICE

As at 31 December 2024 and 2023, accounts receivable from rental and service as follows.

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Within credit terms	1,566,879.24	1,111,679.37
Overdue:		
Less than 3 months	2,234,839.52	4,580,870.54
3 - 6 months	71,290.38	-
Over 6 - 12 months	5,636.12	-
Over 12 months	-	-
Total	3,878,645.26	5,692,549.91
<u>Add</u> Accrued income under operating lease	36,897,027.69	24,257,371.90
Grand total	40,775,672.94	29,949,921.81

9. BORROWING FROM FINANCIAL INSTITUTION

As at 31 December 2024 and 2023 borrowing from financial institution is as follows.

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Borrowing from financial institution	746,625,000.00	749,175,000.00
<u>Less</u> Deferred upfront fee from borrowing	(4,466,967.20)	(4,895,110.63)
Borrowing from financial institution - net	742,158,032.80	744,279,889.37

Movement of borrowing from financial institution for the year ended 31 December 2024 and 2023 were as follows:

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Beginning of the year	744,279,889.37	744,693,291.63
<u>Less:</u> Payment during the year	(2,550,000.00)	(825,000.00)
<u>Add:</u> Amortised front-end fee	428,143.43	411,597.74
End of the year	<u>742,158,032.80</u>	<u>744,279,889.37</u>

Maturity of borrowing from financial institution as follows.

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Less than 1 year	4,500,000.00	2,550,000.00
Between 1 year and 5 years	82,875,000.00	58,875,000.00
More than 5 years	659,250,000.00	687,750,000.00
End of the period	<u>746,625,000.00</u>	<u>749,175,000.00</u>

The Trust received long-term loan from a financial institution in an amount of Baht 750 million for the first additional investment and related expense in that investment, which offers a 12 years loan repayment period and 1 year grace period and quarterly repayment for principal and monthly interest with interest rate at MLR minus certain rates per annum.

Collateral for borrowings with a total guarantee amount of not more than 750 million baht are as follows:

- 1) Mortgaging lands and buildings.
- 2) Registered as the business collateral agreement in leasehold rights, rights to receive rentals, ownership over movable properties, and bank accounts.
- 3) Other securities in favor of the loan as the Trust and the lender may mutually determine under the loan agreement

In addition, the Trust is under the debt covenant that requires the Trust to maintain the financial ratio and other requirements as stipulate in the borrowing agreement.

10. LEASE LIABILITIES

Movement of lease liabilities for the year ended 31 December 2024 and 2023 were as follows:

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Beginning of the year	476,267,729.93	460,206,813.57
<u>Less:</u> Payment during the year	(12,447,000.00)	(8,738,700.00)
<u>Add:</u> Increase from interest during the year	25,445,895.84	24,799,616.36
End of the year	<u>489,266,625.77</u>	<u>476,267,729.93</u>

The maturity analysis of lease liabilities as at 31 December 2024 and 2023 are as follows: -

	(Unit : Baht)		
	As at 31 December 2024		
	More than 1 year		
	<u>Less than 1 year</u>	<u>but less than 5 years</u>	<u>More than 5 years</u>
Future minimum lease payments	12,447,000.00	67,685,253.33	1,029,644,726.69
<u>Less:</u> Deferred interest expenses	(26,150,285.95)	(110,829,288.50)	(483,530,779.80)
Lease liabilities	<u>(13,703,285.95)</u>	<u>(43,144,035.17)</u>	<u>546,113,946.89</u>

	(Unit : Baht)		
	As at 31 December 2023		
	More than 1 year		
	<u>Less than 1 year</u>	<u>but less than 5 years</u>	<u>More than 5 years</u>
Future minimum lease payments	12,447,000.00	61,558,500.00	1,048,218,480.00
<u>Less:</u> Deferred interest expenses	(25,445,895.85)	(108,448,538.88)	(512,061,815.34)
Lease liabilities	<u>(12,998,895.85)</u>	<u>(46,890,038.88)</u>	<u>536,156,664.66</u>

Expenses relating to leases for the year ended 31 December 2024 and 2023 were as follows:

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Interest expense on lease liabilities	25,445,895.84	24,799,616.36

#### 11. RETAINED EARNINGS

Movement of retained earnings for the year ended 31 December 2024 and 2023 were as follows:

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Beginning of the year	85,519,303.88	80,905,929.21
Net investment gain	205,261,447.12	205,960,112.72
Net gain on investments	15,235,673.99	10,245,235.76
Distributions to unitholders	(211,086,775.80)	(211,591,973.81)
End of the year	<u>94,929,649.19</u>	<u>85,519,303.88</u>

#### 12. EXPENSES

The REIT Manager fee, trustee fee and registrar fee are summarised as follows:

<u>Expenses</u>	<u>Percentage</u>
REIT Manager fee	Not over 1.07 percent per annum of the Trust's total asset value (Minimum fee of Baht 10.00 million)
Trustee fee	Not over 1.07 percent per annum of the Trust's total asset value (Minimum fee of Baht 5.00 million)
Registrar fee	Rate is specified by Thailand Securities Depository Company Limited

The above fees include value added taxes.

### 13. PROPERTY MANAGEMENT FEE

The Property manager will receive property manager fee. This agreement covers a period of three years which is summarised as follows:

- (1) Property management fee is charged not more than 5.00 percent operation income.
- (2) Incentive fee is charged not more than 10.00 percent net operation income.
- (3) Commission fees are divided into 2 categories.
  - For new lessees with rental contracts, commission fees are charged not more than 2 months of rental and service rates which is calculated in proportion to the actual rental period from the rental period of 3 years.
  - For current lessees with renewed rental contracts, commission fees are charged not more than 1 month of rental and service rates.

### 14. OPERATING EXPENSES

Operating expenses comprising repair and maintenance, utilities, insurance premium, land and property tax, postage and other expenses which are incurred legally and in accordance with regulations. Such expenses are charged to the Trust as they are actually paid.

### 15. RELATED PARTY TRANSACTIONS

The Trust had significant business transactions with its related parties which comprise the REIT Manager, trustee, the companies which related to the REIT Manager or trustee, and by way of common shareholders or unitholders and/or directors and other funds which are managed by the same trustee. Below is a summary of those transactions for the year ended 31 December 2024 and 2023 were as follows:

	<u>2024</u>	<u>2023</u>	<u>Pricing Policy</u>
(Unit : Baht)			
DAOL REIT Management (Thailand) Company Limited			
REIT manager fee	20,923,683.42	20,922,203.92	As specified in the agreement
Kasikorn Asset Management Company Limited			
Trustee fee	10,461,891.72	10,464,874.53	As specified in the agreement
STP&I Public Company Limited			
Rental and service income	1,759,740.03	1,768,756.80	As specified in the agreement

(Unit : Baht)

	<u>2024</u>	<u>2023</u>	<u>Pricing Policy</u>
ST Property & Logistics Company Limited			
Property management fee	16,026,282.06	16,335,657.29	As specified in the agreement
Commission fees	2,817,692.87	2,453,664.97	As specified in the agreement
ST Hill Company Limited			
Compensation income under the undertaking agreement	8,387,023.46	310,992.86	As specified in the agreement
Signage income	1,373,326.08	1,373,326.08	As specified in the agreement
ST Hub Company Limited			
Compensation income under the undertaking agreement	506,139.89	2,362,822.27	As specified in the agreement
Signage income	1,373,326.08	1,373,326.08	As specified in the agreement
Kasikornbank Public Company Limited			
Rental and service income	87,000.00	78,000.00	As specified in the agreement
Interest income	617,614.06	352,873.24	Market rate

As at 31 December 2024 and 2023, the Trust had the significant outstanding balances with the related companies as follows:

(Unit : Baht)

	<u>2024</u>	<u>2023</u>
DAOL REIT Management (Thailand) Company Limited		
Accrued REIT manager fee	3,583,169.12	3,588,235.64
Kasikorn Asset Management Company Limited		
Accrued trustee fee	1,791,584.56	1,794,117.82
STP&I Public Company Limited		
Deposits received	-	447,815.16
ST Property & Logistics Company Limited		
Guarantee under the undertaking agreement	15,000,000.00	15,000,000.00
Accrued property management fee	3,946,758.86	4,160,401.23
Accrued commission fees	880,110.66	715,733.83

(Unit : Baht)

	<u>2024</u>	<u>2023</u>
ST Hill Company Limited		
Receivable from compensation income under the undertaking agreement	884,381.69	-
Receivable from signage income	173,340.00	86,670.00
Other payable	540,953.76	1,140,200.38
ST Hub Company Limited		
Receivable from compensation income under the undertaking agreement	173,297.38	1,609,796.43
Receivable from signage income	173,340.00	86,670.00
Receivable from rental and services	200.00	600.00
Other payable	695,517.13	448,612.62
Unit trusts of other funds managed by DAOL Investment Management Company Limited		
Investments	5,181,886.69	5,087,493.52

16. DISTRIBUTION TO UNITHOLDERS

During the year 2024, the Trust declared distribution to its unitholders as follows.

		(Unit : Baht)	
<u>Announced Date</u>	<u>For the period</u>	<u>Per unit</u>	<u>Total</u>
21 February 2024	1 October 2023 to 31 December 2023 and retained earnings	0.1765	53,214,750.00
8 May 2024	1 January 2024 to 31 March 2024	0.1741	52,316,875.80
14 August 2024	1 April 2024 to 30 June 2024	0.1741	52,491,150.00
6 November 2024	1 July 2024 to 30 September 2024	0.1760	53,064,000.00
Total		<u>0.7007</u>	<u>211,086,775.80</u>

During the year 2023, the Trust declared distribution to its unitholders as follows.

(Unit : Baht)			
<u>Announced Date</u>	<u>For the period</u>	<u>Per unit</u>	<u>Total</u>
22 February 2023	1 October 2022 through 31 December 2022	0.1777	53,576,194.67
26 May 2023	1 January 2023 through 31 March 2023	0.1731	52,189,649.94
9 August 2023	1 April 2023 to 30 June 2023	0.1745	52,611,749.94
8 November 2023	1 July 2023 to 30 September 2023	0.1765	53,214,379.26
	Total	0.7018	211,591,973.81

#### 17. INVESTMENT TRADING INFORMATION

The Trust had investment trading transactions for the year ended 31 December 2024 excluding investments in promissory notes and certificates of deposit amounted of Baht 69.96 million which is 2.25 percent of the average net asset value during the year.

The Trust had investment trading transactions for the year ended 31 December 2023 excluding investments in promissory notes and certificates of deposit amounted of Baht 16.61 million which is 0.54 percent of the average net asset value during the year.

#### 18. COMMITMENTS

As at 31 December 2023, the Trust had commitments to pay as follows:

- Committed to pay the REIT manager fee, trustee fee and registrar fee under the terms and conditions specified in Note 11.
- Committed to pay the property manager fee under the terms and conditions specified in Note 12.
- Committed to pay common area fee as specified in the agreement.
- Commitment to pay for a security service agreement and cleaning service with a monthly of Baht 0.75 million.

#### 19. SEGMENT INFORMATION

Operating segment information is reported in a manner consistent with the Trust's internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.



The one main reportable operating segment of the Trust is purchase and lease on property in which the Trust has invested and the single geographical area of its operations is Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.

## 20. FAIR VALUE HIERARCHY AND FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement, except there is no active market or when a quoted market price is not available. The Trust endeavors to use relevant observable inputs as much as possible. The Trust measure fair values using the following fair value hierarchy, which are observable and the significance of the inputs to the fair value measurement as follow:

Level 1      Use of quoted market prices in an observable active market for such assets or liabilities.

Level 2      Use of other observable inputs for such assets or liabilities, whether directly or indirectly.

Level 3      Use of unobservable inputs such as estimates of future cash flows.

As at 31 December 2024 and 2023, the Trust had the assets that were measured at fair value using different levels of inputs as follows:

	(Unit : Baht)			
	<u>31 December 2024</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Assets measured at fair value</u>				
Investment in in freehold and				
leasehold properties	-	-	4,236,752,380.33	4,236,752,380.33
Fixed deposit	-	81,522,537.99	-	81,522,537.99
Mutual fund	-	46,810,491.65	-	46,810,491.65

(Unit : Baht)

	<u>31 December 2023</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Assets measured at fair value</u>				
Investment in in freehold and leasehold properties	-	-	4,222,629,062.01	4,222,629,062.01
Fixed deposit	-	100,525,943.40	-	100,525,943.40
Mutual fund	-	35,698,135.98	-	35,698,135.98

The Trust estimated the fair value of financial instruments as follow:

- Investment in properties are estimated their fair value as the appraisal value assessed by an independent appraiser using the income approach.
- Fixed deposits are estimated their fair value by using amortised cost, which approximates fair value.
- Investment in mutual fund is estimated their fair value by using the latest net asset value per unit on the date of measurement.

Reconciliation of Level 3 fair values

	<u>(Unit : Baht)</u>	
	<u>2024</u>	<u>2023</u>
As at 1 January	4,222,629,062.01	4,212,138,346.36
<u>Add</u> Acquisitions during the year	-	870,857.26
<u>Add</u> Net gain from revaluation during the year	14,123,318.32	9,619,858.39
As at 31 December	<u>4,236,752,380.33</u>	<u>4,222,629,062.01</u>

During the current year, there were no transfers within the fair value hierarchy.

## 21. DISCLOSURE OF FINANCIAL INSTRUMENTS

### Interest Rate Risk

The Trust's exposure to interest rate risk relates primarily to its investments in marketable debt securities, cash at bank and long-term loan. However, since most of the Trust's financial assets bear fixed interest rates which are close to the market rate or floating interest rates, the interest rate risk is expected to be minimal.

As at 31 December 2024, significant financial assets and liabilities classified by type of interest rates are summarized as follows:

			(Unit : Baht)
	Fixed	Floating	Non- interest
	<u>interest rate</u>	<u>interest rate</u>	<u>bearing</u>
<u>Financial assets</u>			
Investments in securities	81,522,537.99	-	46,810,491.65
Cash at cash equivalents	-	66,948,329.91	1,170,625.07
Accounts receivable from rental and service	-	-	40,775,672.94
Accounts receivable from interest	-	-	70,888.47
<u>Financial liabilities</u>			
Accrued expenses	-	-	16,419,282.84
Rent and service received in advance	-	-	8,453,211.71
Deposits received from tenants	-	-	96,292,845.34
Borrowing from financial institution	-	742,158,032.80	-

As at 31 December 2023, significant financial assets and liabilities classified by type of interest rates are summarized as follows:

			(Unit : Baht)
	Fixed	Floating	Non- interest
	<u>interest rate</u>	<u>interest rate</u>	<u>bearing</u>
<u>Financial assets</u>			
Investments in securities	100,525,943.40	-	35,698,135.98
Cash at cash equivalents	-	66,823,518.81	2,329,686.45
Accounts receivable from rental and service	-	-	29,949,921.81
Accounts receivable from interest	-	-	94,689.23
<u>Financial liabilities</u>			
Accrued expenses	-	-	17,210,640.48
Rent and service received in advance	-	-	8,363,001.75
Deposits received from tenants	-	-	100,064,812.76
Borrowing from financial institution	-	744,279,889.37	-

### Credit risk

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

The Trust has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Trust has no concentrations of credit risk due to the fact that the Trust has a large number of tenants in various businesses. Additionally, the Trust has a policy to collect rent and service received in advance and deposits from tenant as collateral in case of default. The carrying amount of financial assets as recorded in the statement of financial position represents the Trust's maximum exposure to credit risk.

### Currency risk

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

## 22. EVENTS AFTER THE REPORTING PERIOD

On 21 February 2025, the meeting of the Board of Directors of DAOL REIT Management (Thailand) Company Limited approved the payment of a distribution payment of Baht 0.1760 per unit to the Trust's unitholders from the operating results for the period as from 1 October 2024 to 31 December 2024 and retained earnings.

## 23. APPROVAL OF THE FINANCIAL STATEMENTS

This financial statement has been approved for issue by the authorized persons of the Trust on 26 February 2025.

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Investors can study additional information of the REIT from the Annual Registration Statement

(Form 56 REIT1) shown on [www.set.or.th](http://www.set.or.th) or

REIT's website <https://www.ktbstmr.com/en/investor-relations/downloads/form-56-reit-1>



KTBST MIXED FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST

REIT Manager

**DAOL REIT**

Trustee

หลักทรัพย์จัดการกองทุนหลักทรัพย์  
开基资产管理 KASIKORN ASSET MANAGEMENT

