

**ANNUAL REPORT 2024**

**รายงานประจำปี 2567**



**SUB SRI THAI REAL ESTATE INVESTMENT TRUST**

**ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์ไทย**

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## list of contents

	Page
1 INFORMATION OF THE REIT.....	1
2 POLICIES, OVERALL BUSINESS OPERATIONS AND PROCUREMENT OF BENEFITS.....	9
3 OVERVIEW OF INDUSTRY OF THE INVESTED PROPERTIES.....	78
4 RISK FACTORS.....	81
5 LEGAL DISPUTE AND LIMITATION OF RIGHTS IN PROCURING BENEFITS OF THE IMMOVABLE PROPERTIES.....	94
6 OTHER RELEVANT INFORMATION.....	94
7 DETAIL OF THE TRUST UNITS AND TRUST UNITHOLDERS.....	5
8 MANAGEMENT STRUCTURE.....	101
9 CORPORATE GOVERNANCE.....	119
10 CORPORATE SOCIAL RESPONSIBILITY.....	145
11 INTERNAL CONTROL AND RISK MANAGEMENT.....	147
12 PREVENTION OF CONFLICT OF INTERESTS.....	147
13 FINANCIAL HIGHLIGHTS.....	151
14 MANAGEMENT DISCUSSION AND ANALYSIS.....	156
15 TRUSTEE'S OPINION.....	162
FINANCIAL STATEMENTS AND AUDITOR'S REPORT.....	163

## Information of the REIT

 Information as of 

### Information of the REIT (fact sheet)

(Warning in case of REIT Where the main asset has a limited life: (without capital increase) the value of the main asset will gradually decrease to equal to zero at the end of the contract on the date .....

Name of REIT (TH)	<input type="text" value="ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์ศรีไทย"/>		
Name of REIT (Eng)	<input type="text" value="Sub Sri Thai Real Estate Investment Trust"/>		
Ticker	<input type="text" value="SSTRT"/>	REIT Manager's	<input type="text" value="SST REIT Management Company Limited"/>
Trustee	<input type="text" value="One Asset Management Company Limited"/>	Auditor	<input type="text" value="SP Audit Company Limited"/>
REIT Establishment	<input type="text" value="13/12/2017"/>		

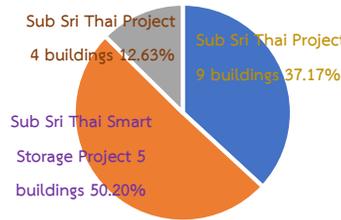
Market Cap (Million)	<input type="text" value="940,458,000"/>	Closing Price as of the year on	<input type="text" value="30/12/2023"/>	Units	<input type="text" value="191,150,000"/>
Net Asset Value (NAV)	<input type="text" value="1,544,600,842.63"/>	NAV per Unit	<input type="text" value="8.0805"/>	Authorized Capital	<input type="text" value="1,429,881,570"/>
Established on	<input type="text" value="13/12/2017"/>	Price/NAV	<input type="text" value="0.6088"/>	PAR Value	<input type="text" value="7.4295"/>
				Weighted Average Lease Expiry	<input type="text" value="- (Year)"/>

<b>Investment portion (after fund raising)</b>		<b>Capital Structure of the REIT</b>	
<input type="text" value="100%"/> Direct investment	<input type="text" value="0%"/> Invest indirectly from shareholding	Total assets	<input type="text" value="1,726,373,194.71"/>
<input checked="" type="checkbox"/> Ownership	<p>Freehold 100%</p>	profit / loss	<input type="text" value="129,071,270.63"/>
<input type="checkbox"/> Leasehold rights or revenue sharing agreements		Total Liabilities	<input type="text" value="182,366,279.08"/>
<input type="checkbox"/> Mixed		Debt/Total assets	<input type="text" value="7.53% of TA"/>
		Capital	<input type="text" value="1,415,529,572.00"/>
		Credit rating	<input type="text" value="(if any)"/>

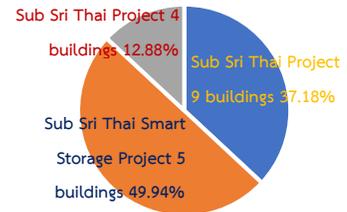
**Type of main property (according to**

- Types of current main assets are 100.00% in document storage building and utilities systems.
- Current main assets are classified according to investment of the trust.
  - Sub Sri Thai Smart Storage Project (5 buildings): Main assets transferred from the conversion of SSTSS Property Fund.
  - Sub Sri Thai Project (9 buildings): Main assets transferred from the conversion of the SSTPF Property Fund.
  - Sub Sri Thai Project (4 buildings) (additional investment no. 1) : by issuing and offering new trust units

**Structure according to property value**



**Income structure**



Note: Property value is calculated based on the appraised value of the property appraisal report by Nexus Property Consultant Co., Ltd. as of 2 May 2024.

Main assets invested	Estimated price according to main methods (million baht)	Assesso	QR Code for downloading the full evaluation report
Document Warehouse 5 building, No. 31, 47-49, 52	814	NEXUS PROPERTY CONSULTANT CO.,LTD.	
Document Warehouse 9 buildings, No. 26-30, 45, 46, 50 and 51	595.20	NEXUS PROPERTY CONSULTANT CO.,LTD.	
Documents Warehouse 4 Building, No. 36, 37 38, 39	195.40	NEXUS PROPERTY CONSULTANT CO.,LTD.	

**Major Trust Unitholder**

No.	Name	Number of units	% Shares
1	Sub Sri Thai Public Company Limited	89,937,877	47.05%
2	Mrs. Hisako Dennis	2,070,600	1.08%
3	Kitkamol Sukosol Co., Ltd.	1,787,400	0.94%
4	Ms. Busaba Sumanatchai	1,649,030	0.86%
5	Mr. Somchai Chinthammit	1,580,000	0.83%
Foreign Limit		49%	
Current Foreign Holding		2.05%	

**Dividend Policy:**

Information on distribution of returns of the REIT for at least the past 5 years (if any) and the cumulative amount of the latest year.

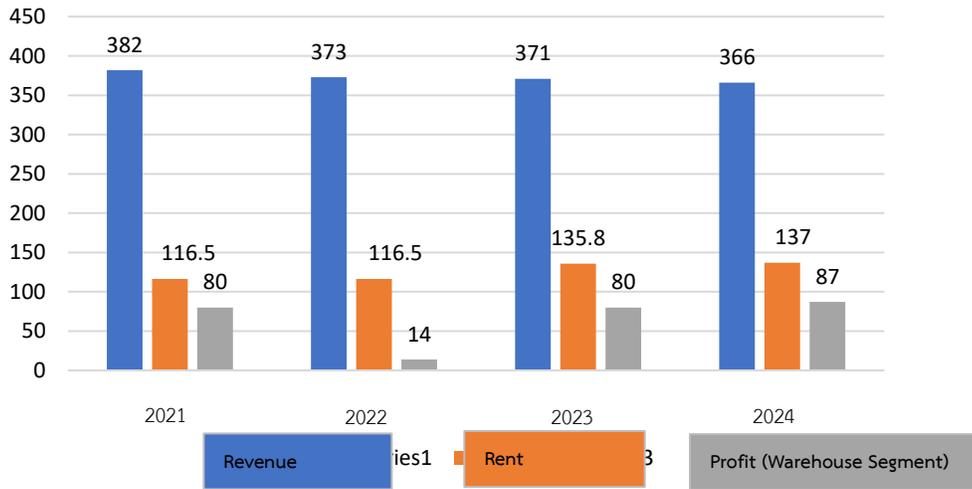
Quarterly / every 6 months

Not less than 90 percent of the adjusted net profit of the fiscal year

	2020	2021	2022	2023	2024	YTD 2025	Since establishment
Dividend (Baht per unit) Excluding income guarantee	0.5342	0.5150	0.4000	0.4000	0.4000	0.2000	3.4922
Dividend (baht per unit) from income guarantee	-	-	-	-	-	-	-
Capital reduction (Baht per unit)	-	-	-	-	-	-	0.2712

**Performance of the charter and the rental fee paid to the REIT**

Unit : Million Baht



**Contractor: Sub Sri Thai Public Company Limited**

Unit : Million Baht



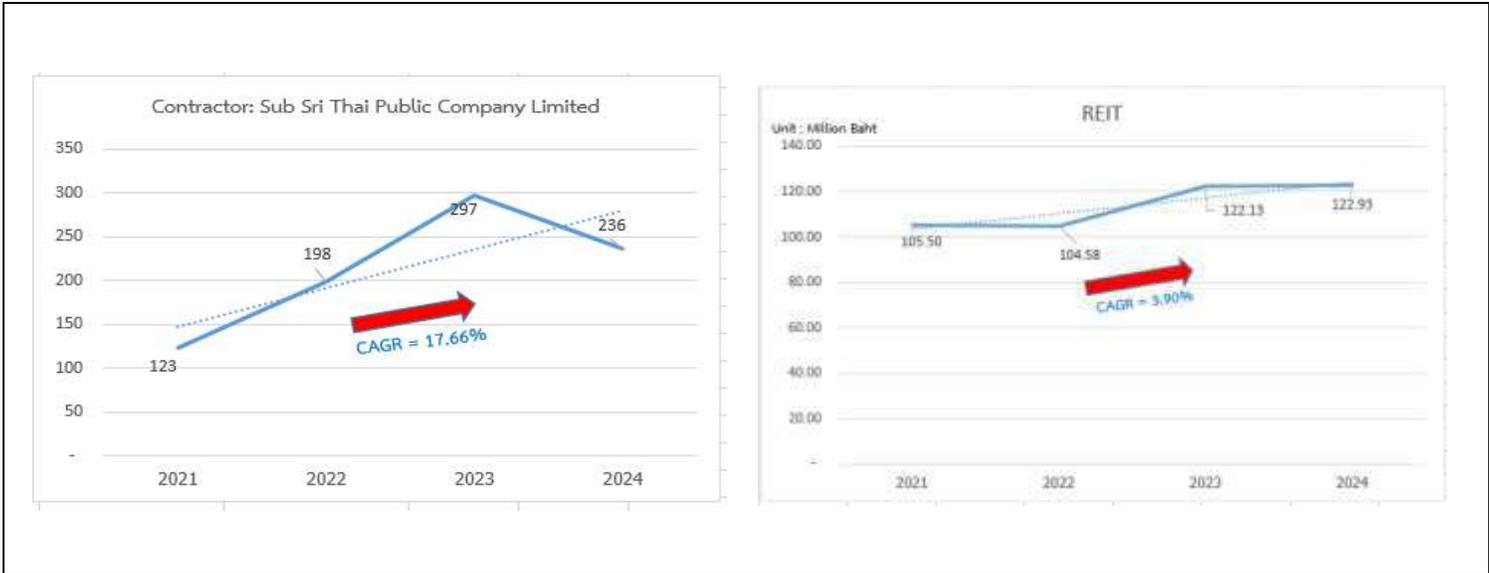
**SSTRT**

Unit : Million Baht



(Including the port business and the investment through the shareholding of subsidiaries)

(main assets currently invested)



**REIT Manager Analysis and Explanation to the operations and financial status of the trust**

The trust had rental income similar to 2023 and the expenses has decreased due to decreasing in fiancé cost and there is not increase its capital, resulting in no expenses for such operations. Therefore, net profit is increased. However, the trust had a loss from changes in the fair value of investments from the real estate appraisal that decreased due to the remaining REIT's rental contract period having less, resulting in a decrease in the increase in net assets from operations by 22.10 million baht or 19.11 percent compared to 2023..

**Latest auditor's report type**

- unconditional
- other

**Summary of important information about the loan (if any)**

No.	Lender	loan amount (million baht)	Status of the loan As of December 31, 2024
1	The Siam Commercial Bank Public Company Limited	130.00	normal

The Trust has adjusted the terms and period of repayment of the principal of the loan in installments No. 5 to 12, the payment will be 18.6 million baht per installment and in installment 13 paying the remaining amount in full and extending the period of repayment of the principal of the loan from 10 years from the date of the first loan disbursement to 10 years and 6 months from the date the borrower disburses the loan according to the loan agreement amendment or within January 10, 2028 (whichever date is due first).

Key Financial Information	The past 3 years and the latest quarter		
	2022	2023	2024
Revenue (M.THB)	118.12	136.06	136.43
Other Income (M.THB)	0.02	0.08	0.24
EBITDA (M.THB)	104.58	122.13	122.93
Net Profit (M.THB)	88.83	112.06	115.19
EPU (THB)	0.4647	0.5862	0.6026
DPU (THB)	0.4000	0.4000	0.4000
Debt/Total Asset Value Ratio (Times)	0.1528	0.1248	0.1056
Ratio of net profit to average net asset value	6.44	7.43	7.50
Interest Cost/ Net Profit (%)	9.46	8.98	6.72
Operating Cash Flow	(84.53)	121.76	123.22
Financing Cash Flow	98.88	(136.15)	(119.69)
Net Cash Flow	16.87	2.48	6.00
NAV (THB)	7.7858	7.9910	8.0805
P/NAV (Times)	0.7321	0.6758	0.6089
Dividend Yield (%)	5.73	7.41	8.13
Market Cap (M.THB)	1,089.56	1,032.21	940.46
Closing Price (THB)	5.70	5.40	4.92

Schedule of fees charged by the

All fees and expenses	Actual charged rate	% of net profit (estimated)
REIT Manager Fees (Fixed fee)	6,889,296.88	5.98
REIT Manager Fees (Variable fee)	-	-
Trustee fees	5,166,972.65	4.49
Registrar fees	476,044.68	0.41
Financial advisor fee	-	-
Trust Unit Distribution Fee	-	-
Professional fees	365,000.00	0.32
operating expenses	848,750.25	0.74
Financial costs	7,742,743.00	6.72
Advertising costs public relations And promote sales	-	-
Any other expenses worth more than 0.01% of NAV	-	-

**Summary of key risk factors**

1. Risk relating to real estate of the REIT
  - (1) The risk of changes in the form of document storage
  - (2) Risk from natural disasters, accidents and sabotage
  - (3) Risk from the spread of the COVID-19 virus
  - (4) The risk of the expropriation of core assets that the REIT invests in whole or in material parts under the law on land expropriation As a result, the REIT cannot use the properties and may affect the performance of the REIT.
  - (5) Risk from economic volatility which may affect the performance of the REIT's real estate
  - (6) The risk of higher competition
  - (7) The risk arising from the renovation of the REIT's assets
  - (8) The risk of relying mainly on the tenants of the property
  - (9) The risk of relying on technology used in document repositories
  - (10) The risk of relying on servitudes to use as an entrance and exit to the REIT's assets
  - (11) Risks arising from holding real estate of the REIT that may incur related costs and operating expenses more about real estate
  
2. Risks related to the operation and structure of the REIT
  - (1) The risk of property defects that may not be found or cannot be verified by examining the information before making an investment.
  - (2) Risk from changes in accounting standards or related laws
  - (3) Tax and Fee Risks

(4)	Risk from the lessee's ability to pay rent
(5)	The risk that the REIT may not receive rental income or decrease in rental income after the lease term expires
(6)	The risk of changing the form of the lease agreement after the expiration of the lease term
(7)	Insurance risks
(8)	Risk from counterparties failing to comply with contracts
(9)	Possible risks from borrowing money
(10)	The risk arising from the performance of the REIT in part depends on the REIT Manager's ability to manage and procure benefits from the assets invested by the REIT.

<b>Summary of key risk factors</b>	
3.	Risks of investing in trust units
(1)	General risks
(2)	Political risk
(3)	The price of trust units is subject to change after the offering.
(4)	The net asset value (NAV) of the REIT may not be the true value, which the REIT will receive if all assets are disposed of or dissolution of the REIT
(5)	Lack of liquidity in the trading of trust units in the secondary market
(6)	The REIT's ability to pay returns
(7)	In case of dissolution of the REIT The capital return from the dissolution of the REIT may be less than the amount invested by the unitholders.
(8)	Value of immovable properties invested by the Trust according to the appraisal by property appraisers. It is not an indication of the true value of the property and cannot guarantee that the property selling price will be as appraised, either now or in the future
(9)	Additional risks arising from the issuance and offering of additional trust units

<b>basic information</b>	
REIT Manager	SST REIT Management Company Limited
address	No. 206 Plaza Building, 4th Floor, Soi Phatthanakan 20, Suan Luang Suan Luang, Bangkok 10250
telephone	02-318-5514-5
URL	<a href="http://www.sstrm.co.th">www.sstrm.co.th</a>

Trustee	One Asset Management Company Limited
address	989 Siam Pivat Tower, 9th, 24th Floor, Rama 1 Road, Pathumwan, Pathumwan, Bangkok
telephone	02-659-8888
URL	<a href="http://www.one-asset.com">www.one-asset.com</a>

## 1. INFORMATION OF THE REIT

### 1.1 General Information of the REIT

<b>Name of REIT (Thai)</b>	ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์ทรัสต์ศรีไทย (“SSTRT”)
<b>Name of REIT (English)</b>	Sub Sri Thai Real Estate Investment Trust
<b>Abbreviation</b>	SSTRT
<b>REIT Manager</b>	SST REIT Management Company Limited
<b>Trustee</b>	One Asset Management Ltd.
<b>Registered Capital</b>	1,420,148,925 <sup>1)</sup> Baht
<b>Term of the REIT</b>	Infinite Maturity
<b>Type of the REIT</b>	Unitholders have no right to sell back or redeem unit trust

Remark :

- 1) It is the value of the trust unit according to the par value, not capital received from unitholders

## 2. OBJECTIVE, INVESTMENT POLICY AND NATURE OF BENEFIT PROCUREMENT

### 2.1 Objectives, goals and operating strategies of the REIT

#### Background and Objectives of the REIT

Sub Sri Thai Real Estate Investment Trust (“SSTRT” or “REIT”) has been established on 13 December 2017 under the Trust for Transactions in Capital Market Act, B.E. 2550 due to conversion from Sub Sri Thai Smart Storage Property Fund (“SSTSS”) and has been registered as securities listed on the Stock Exchange of Thailand (“SET”) on 26 December 2017 onwards. In this regard, One Asset Management Co., Ltd. (“ONEAM”) is appointed to act as the Trustee of the REIT and SST REIT Management Co., Ltd. (“SSTRM”) act as the REIT Manager.

The REIT is established with the objective to invest in the main assets by purchasing and/or leasing and/or sub-leasing and/or accepting the assignment of leasehold and/or sub-leasehold of key assets by using main assets to seek income form rent and service charge or any other income in the same manner, as well as improving, changing, developing the potential assets, and/or selling assets with the intention to earn income and return to the trust for the benefits to the trust holders continuously in long term, as well as investing in other assets and/or other properties and/or seeking other profits by any other means according to the Security Law and/or as specified by any other relevant laws.

The REIT invests in the ownership in land, building and utilities, system works, furniture, materials and equipment that are relevant and necessary for the utilization of land and buildings of the Supsrithai Smart Storage Project, which was obtained from the conversion of the mutual fund to trust as described above. The REIT has entered into an agreement to transfer assets and obligations with the property fund at a swap ratio of 1 investment unit per 1 trust unit with cash amounting to 2.68 baht per investment unit. There are 82,000,000 trust units issued to the property fund. The trust is considered as the first investment in the main assets and the REIT obtained the approval from the Extraordinary General Meeting of trust holders No. 1/2019 on 17 September 2019 for the first capital increase by converting the Sub Sri Thai Property Fund (SSTPF) into the trust with a swap ratio of 1 unit per 1.1 trust units, with the newly issued trust units to the Sub Sri Thai Property Fund totaling 74,250,000 units and receiving the transfer of assets and obligations with the Sub Sri Thai Property Fund.

The REIT has obtained approval from the Extraordinary General Meeting of Trust Unitholders No. 1/2022 held on 25 July 2022 to invest in the Additional Investment Assets No. 1. (“the Additional Assets No. 1”) in order to increase income and generate additional returns for unitholders by issuing and offering trust units in the amount not exceeding 36,210,000 at the rate of 5.80 baht per unit. The trust units had been sold 34,900,000 units in total, the value of the sold trust units in the amount of 202,420,000 baht and investing in the Additional Investment Assets No. 1, which are: land, building and public utilities systems, furniture, materials and equipment that are relevant and necessary for the utilization of land and buildings of the Sub Sri Thai project, namely 4 document warehouse buildings, the total investment price of such assets is 190,000,000 baht, which the ownership transfer of such assets has been completed on December 29, 2022.

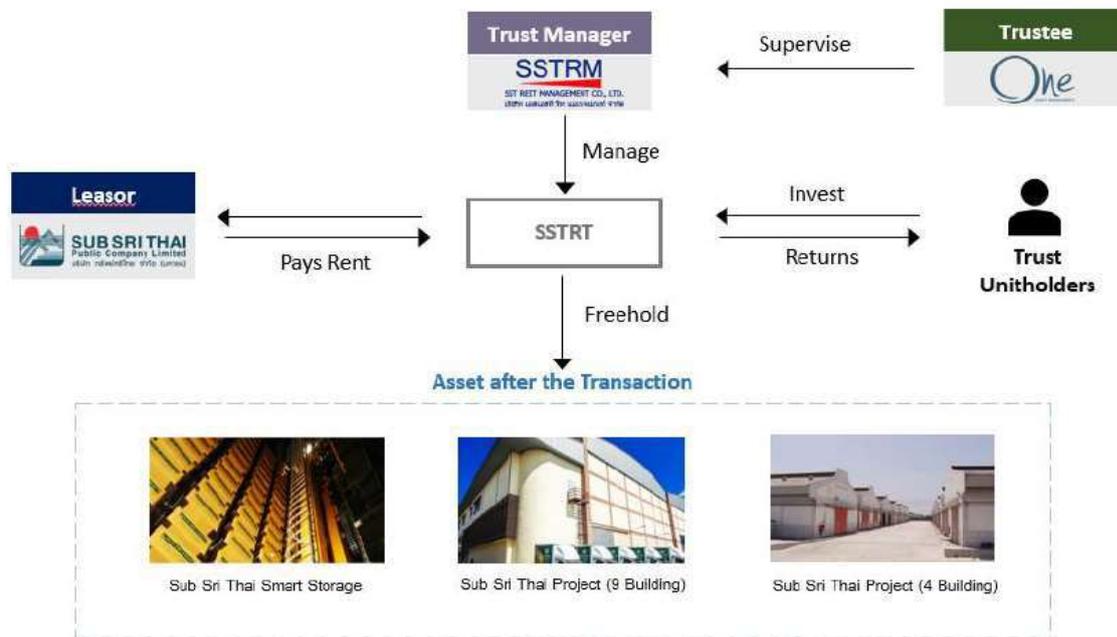
In this regard, the trust has taken the key assets of the initial investment and the first capital increase above to seek benefits by accepting the transfer of leasehold rights to Sub Sri Thai Public Company Limited or SST in order to obtain benefits to operate the document warehouse business. The structure of trust management is as presenting in Clause 2.3

## 2.2 Significant change and development

- None-

2.3 REIT Management Structure

Structure of SSTRT



Relationship of the main property charterers of the trust or trust unitholders. with the trust manage

Sub Sri Thai Public Company Limited as the charterer of the REIT's assets and it is a major trust unitholder of the REIT that it holds a total of 47.05 percent of trust units that have been sold (information as of December 30, 2024) and is also the controlling person of SST REIT Management Company Limited (the "Company") as the REIT manager by holding shares of the company at 99.99 percent of the total paid-up capital.

Sub Sri Thai Public Company Limited (“SST”) operations its business as warehouses and wharf business by providing document storage services, warehouse rental service, stock management service and other services such as sea ports, etc. SST is listed company in the stock exchange of Thailand in the food and beverage sector. Currently, Sub Sri Thai Public Company Limited has hold in other companies’ shares which is in 4 main businesses as follows:

Company's name	% of holding share	Business Operation
<b>1. Warehouse and Wharf Business</b>		
SST Warehouse Co., Ltd.	99.99	Provide service for the deposit of crops and agricultural products to be exported, for instance, wheat, cassava starch, cereal grain, etc. and deposit of general goods produced and in circulation in the country, for instance, chemical products, and other agricultural products by issuing warehouse receipt for evidence.
<b>2. Food &amp; Beverage Business</b>		
Mud and Hound Public Company Limited	66.65	Operates business as a Holding Company Mud and Hound Plc. holds ordinary shares at 100% in ABP Café (Thailand) Co., Ltd., Golden Donuts (Thailand) Co., Ltd., Golden Scoop Co., Ltd. and holds ordinary shares and preference shares at 100% in Greyhound Co., Ltd. and Greyhound Café Co., Ltd.
ABP Café (Thailand) Co., Ltd.	indirectly holding shares through Mud and Hound Plc.	Produce and distribute bakery under "Au Bon Pain" brand
Golden Donuts (Thailand) Co., Ltd.	indirectly holding shares through Mud and Hound Plc.	Produce and distribute donuts and beverage under "Dunkin' Donuts" brand
Golden Scoop Co., Ltd.	indirectly holding shares through Mud and Hound Plc.	Produces and distributes french fries and chicken bombs under the "Funky Fries" brand
Greyhound Café Co., Ltd	indirectly holding shares through Mud and Hound Plc.	Operating full-service restaurant under the following key brands: - Greyhound Café - Another Hound Café
<b>3. Lifestyle Business</b>		
Greyhound Co.,Ltd.	indirectly holding shares through Mud and Hound Plc.	Produce and distribute fashions and accessories under the following key brands: - Greyhound Original - Smileyhound

		- Design lifestyle & fashionable products
<b>4. Other Business as holding company</b>		
Mudman International Limited	indirectly holding shares through Mud and Hound Plc.	The Company for investment in abroad (holding company)
<b>5. REIT Manager</b>		
SST REIT Management Co., Ltd.	99.99	Manage business as a REIT Manager for Real Estate Investment Trust.

However, the Company adheres to the principles of management by dividing the duties, responsibilities of each department clearly. Each department is independent and systematic. The Company takes into account the risk control and conflict of interests that will occur and also appointed the independent directors as part of the Board of Directors for performing the duty to inspect the works of the executives of each departments so as to enable the REIT manager to manage the REIT with integrity, caution by taking into consideration the maximum benefits of the REIT and trust unitholders in accordance with the Trust Deed, related contracts, notifications and applicable laws.

The investors may request the REIT Manager to view the Trust Deed (full version) on the REIT Manager website [www.sstrm.co.th](http://www.sstrm.co.th)

## 2.4 Information of the Invested Properties

### 2.4.1 Detail of the Properties

REIT's Assets	
Net Asset Value as of December 31, 2024 <sup>2)</sup>	1,544,600,842.63 Baht
Asset Value According to Market or Fair Value	1,604,600,000 Baht
Ratio of Each Category of Asset Value per Net Asset Value of REIT	103.88 Percent
Book Value as of 31 December 2023 <sup>3)</sup>	940,458,000 Baht

#### Remark

<sup>2)</sup> The Trust has and remains a list of loans from financial institutions from the conversion.

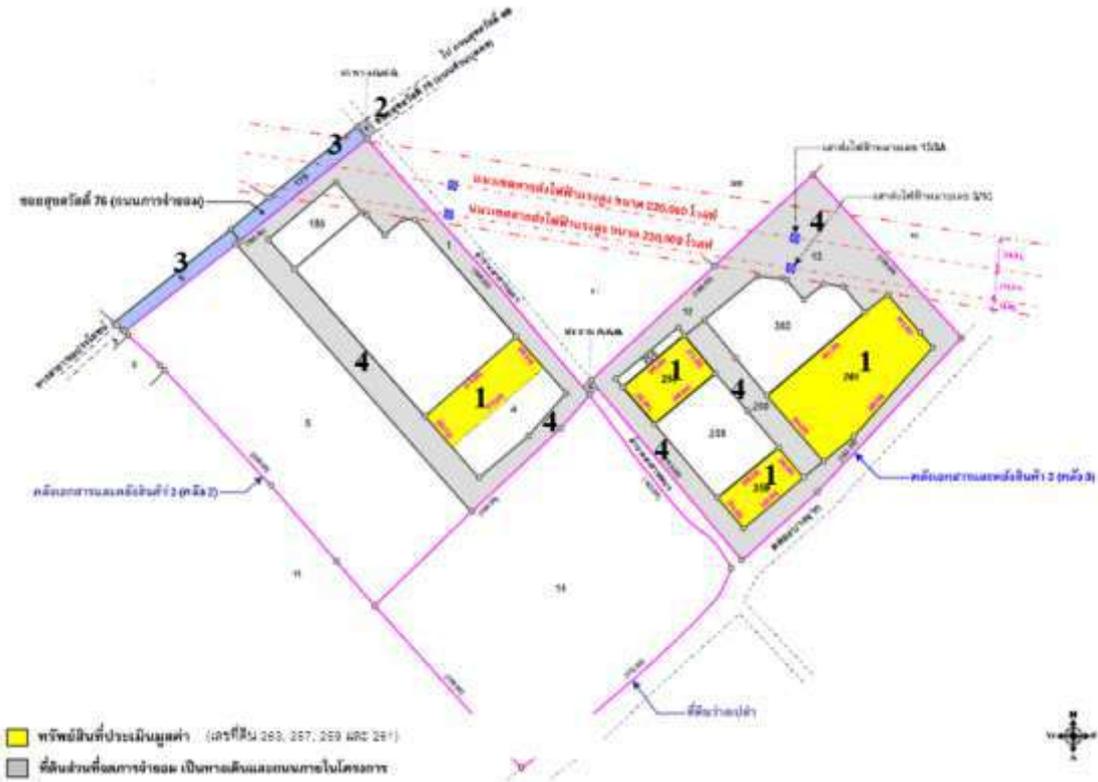
<sup>3)</sup> Use the closing market price on December 30, 2024, equal to 4.92 baht per trust unit.

## 2.4.2 General information

### 2.4.2.1 Sub Sri Thai Smart Storage Project

(A) A plan showing the area, location and land plan of the Sub Sri Thai Smart Storage Project





**Remark 1.** The first invested assets by the REIT (Sub Sri Thai Smart Storage Project)

2. Private land that use for the purpose of entrance and exit openly for more than 20 years.
3. Private land, title deed no. 17179 and 34735, owned by Mr. Somphong Arunsawatwong , is registered the servitudes on land title deed no. 17184, 17186, 17188, 3699 (pathway) and 17187 (pathway)
4. Title deed no. 3699, 3702, 17187 which are currently owned by Sub Sri Thai Plc. Are already registered the servitude right in pavements, driveways and utilities to the properties of Mutual Fund and the right and encumbrances have transferred to the REIT.

**(b) Summary of the details of Sub Sri Thai Smart Storage Project**

Invested Property by the REIT	<ul style="list-style-type: none"> <li>Land of Sub Sri Thai Smart Storage Project</li> <li>Buildings and other structures of Sub Sri Thai Smart Storage Project, utilities systems, furniture, materials, equipment and other related properties that are essential for operating the Sub Sri Thai Smart Storage Project.</li> </ul> <p>(together the “Sub Sri Thai Smart Storage Project”)</p>
<b>Location of the Project</b>	115 and 115/ 7- 9 Moo 6, Sukawat road, Bangchack subdistrict, Prapadaeng district, Samutprakarn 10130
Entrance and exit pathway	Suksawat Road, currently, it is a concrete road with 8 lanes, width of about 24 meters and it separate entrance to Soi Suksawat 76, which is a private road and servitude road. That is a concrete road with a width of about 6 meters, then split into the road, the Sub Sri Thai warehouse project
The detail of invested land by REIT	Land under the title deed no. 17188, 17186, 17184 and 254934, Bangchack sub- district, Prapadaeng district, Samutprakarn.
Invested land area	5 rai 3 ngan 52.4 square wah land
Buildings Invested by the REIT	<ul style="list-style-type: none"> <li>Document storage No. 31, with total area of 1,875 sq.m.</li> <li>Document storage No. 47, with total area of 2,894 sq.m.</li> <li>Document storage No. 48, with total area of 1,894 sq.m.</li> <li>Document storage No. 49, with total area of 1,169 sq.m.</li> <li>Document storage No. 52, with total area of 1,445 sq.m</li> <li>Other structures which are fixtures to Document storage No. 31, 47, 48, 49 and 52.</li> </ul>
Age of the building to the present	<ul style="list-style-type: none"> <li>Document storage No. 31 (approximate age of the warehouse is 31 years)</li> <li>Document storage No. 47, 48, 49 and 52 (approximate age of the warehouses are 18 years)</li> </ul> <p>Note: Sub Sri Thai Public Company Limited has hired the engineers licensed to work in control engineering and registered as the building auditors for regular building audits in order to be consistent with the frequency and intent of the regulations of the Interior Ministry on the</p>

	determined types of the buildings requiring the auditors B.E. 2548. The building auditors check the stability, strength of the buildings such as checking the additions, modifications, improvements to the buildings, wear and tear of the buildings, examining the destruction of the building structure, checking the collapse of building foundations and checking various systems as well as equipment, e.g. fire protection system, etc. The results of the latest building audit as of the year 2024 revealed that all the buildings were in normal condition.
Operating Date	By February 1993
Property manager	Sub Sri Thai Public Company Limited
Nature of area	Plot of land is look like rectangle with a width of 24.00 meters, 25.00 meters, 30.50 meters and 98.50 meters. The land level is equal to level of the front road.
Utilities	Electricity system, water supply, drainage system and telephone system

### (c) Date of Investment and Purchase Price

The REIT has invested in the Sub Sri Thai Smart Storage Project which converting from Property Fund on 19 December 2017 with in amount of investment of 882,007,440 baht

### (d) Value Derived from the Appraisal Report or the Latest Reviewed Appraisal Report

The detail of the latest reviewed appraised value on the core assets of the REIT's investment by the appraiser on the first investment on the core assets by the REIT are as follows:

Appraiser	Appraisal Value	Valuation Date	Appraisal Method	Date of Report
NEXUS PROPERTY CONSULTANT CO.,LTD.	814	2 May 2024	Income Approach	30 July 2024

**(e) Summary of the procuring of the benefits from the First Investment on the Main Assets by the REIT**

The REIT leased out the assets to Sub Sri Thai Public Company Limited or SST as the Lessor with a rental period of approximately 10 years 1 month (from the date of receiving the transfer of assets and encumbrances from SSTSS on 19 December 2017). The Lessor has the right to submit the written lease extension for each 3-year additional extension period, by notifying the REIT 1 year prior to the expiration of the lease agreement.

In case Sub Sri Thai Public Company Limited and / or subsidiaries of SST intend to sell, distribute, transfer or lease out whether in whole or in part of assets used for document storage and warehouse business of Sub Sri Thai Public Company Limited and subsidiaries of SST's ownership or leasehold rights to any person wishing to acquire such assets in an investment manner or for funding of SST.

Sub Sri Thai Public Company Limited and / or subsidiaries of SST (as the case may be) must notify the trustee in writing according to the Right of First Refusal of SSTRIT by written notice of proposal as per details of the agreement (Right of First Refusal). Please examine additional details of Summary of the Undertaking Agreement (Right of First Refusal)

**Income in the fiscal year**

In 2024, the REIT has rental income from the Sub Sri Thai Smart Storage project in the amount of 67.82 million baht.

**(f) Summary of Property Insurance of the First Investment on the Main Assets by the REIT**

For the year 2024, the REIT Manager has arranged for the insurance policies to insure against the assets of the REIT as follows:

No.	Insurance Type	Insured Amount	Insured Period	Insurance Company
1	Property All Risks	THB 420,000,000	7 Aug 2024 to 7 Aug 2025 (1 Year)	Dhipaya Insurance Public Co., Ltd.
2	Business Interruption (for the Rental Income of the REIT)	THB 69,000,000		
3	Public Liability	THB 20,000,000 (Per each incidence and throughout the insurance period)		





**(b) Summary of the details of Sub Sri Thai Project**

<b>Assets that the trust invested in</b>	<ul style="list-style-type: none"> <li>● Land which is the location of Sub Sri Thai Project</li> <li>● Building and construction of Sub Sri Thai Project, public utility system, system work, furniture, materials and the related and necessary equipment of Sub Sri Thai Project (collectively called “Sub Sri Thai Project ”)</li> </ul>
<b>Project location</b>	No. 115 and 115/7-9, Village No. 6 Suksawat Road, Bang Chak Sub-district, Phra Pradaeng District, Samut Prakarn Province
<b>Entrance-Exit</b>	Use Suksawat Road which is currently a 8-lane reinforcement concrete road, with the width of about 24 meters and enter Soi Suksawat 76 which is a personal road and easement way. The condition of the road is a reinforcement concrete road, about 6 meters wide. Then enter the Sub Sri Thai Warehouse project road.
<b>Details of the land that the trust invested in</b>	Title deed No. 17177, 17185 and 17189 Bang Chak Subdistrict, Phra Pradaeng District, Samut Prakarn Province
<b>Area of the land that the trust invested in</b>	9 Rai, 2 Ngan, 65 square wah.
<b>Buildings Invested by the REIT</b>	<ul style="list-style-type: none"> <li>● Document storage No. 26, with total area of 1,100 sq.m.</li> <li>● Document storage No. 27, with total area of 1,863 sq.m.</li> <li>● Document storage No. 28, with total area of 1,875 sq.m.</li> <li>● Document storage No. 29, with total area of 1,875 sq.m.</li> <li>● Document storage No. 30, with total area of 1,875 sq.m</li> <li>● Document storage No. 45, with total area of 1,557 sq.m</li> <li>● Document storage No. 46, with total area of 2,305 sq.m</li> <li>● Document storage No. 50, with total area of 1,445 sq.m</li> <li>● Document storage No. 51, with total area of 1,445 sq.m</li> <li>● Other structures which are fixtures to Document storage</li> </ul>
<b>Current age of the building</b>	<ul style="list-style-type: none"> <li>● Document Storage No. 26, 27, 28, 29, 30 aged about 31 years</li> <li>● Document Storage No. 45, 46, 50, 51 aged about 18 years</li> </ul> <p><u>Remark:</u> Sub Sri Thai Public Company Limited has employed the engineer who has License for Professional Practice and registered as building inspector to conduct the building inspection regularly in order to comply with the frequency and the intention of the Ministerial Regulation of the Ministry of Interior, concerning the</p>

	specification of building types which requires the inspector B.E. 2 5 4 8 . The building inspector has inspected the stability and strength of the building, such as inspecting the extension, amendment and renovation of the building; inspecting the building's wear and tear; inspecting the destruction of the building structure; inspecting the inclination of the building base and inspecting the systems and equipment, such as protection system and fire extinguishing system, etc. The latest examination result of the building is in 2022, which the building is in a normal condition.
<b>Date of business start</b>	Around August 1991
<b>Asset Manager</b>	Sub Sri Thai Public Company Limited
<b>Overall characteristic of the land</b>	Each plot of land is similar to rectangular shape. The wide side next to the project road 120.00 meter, 60.00 meter and 60.00 meter. The land is filled to level the road.
<b>Public utility system</b>	Electricity, water supply, drainage and telephone system

#### (c) Date of investment and the price of investment

The Trust invested in the assets of Sub Sri Thai Project by transforming the fund on 26 December 2019 by issuing the unit trust at the value of 551,640,375 baht (par value of 7.4295 baht per unit trust, 74,250,000 units) in exchange of the key assets of Sub Sri Thai Project, at the fair price of 612,749,900 baht.

#### (d) Value Derived from the appraisal report or latest reviewed appraisal report

The value from the latest appraisal had been reported by the independent appraiser on the main assets which is the second investment by that the REIT (the first capital increase) are as follows:

Appraiser	Appraisal Value	Valuation Date	Appraisal Method	Date of Report
NEXUS PROPERTY CONSULTANT CO.,LTD.	595.20	2 May 2024	Income Approach	30 July 2024

#### (e) Summary of the procuring of the benefits from main assets invested by the REIT

The Trust rent out the key assets that are invested for the first capital increase to Sub Sri Thai Public Company Limited, as the lessee with the period of 8 years, 1 month and days (Rental Period from the day that the Trust accept the transfer of assets and the liabilities from Sub Sri Thai Property Fund on 26 December 2019). The lessee has a right to show intention to renew the

contract for 3 years a time by sending a letter to the Trust not less than 1 year in advance before the due date of the rental period.

### Income in the fiscal year

In 2024, the REIT has rental income (9 buildings) in the amount of 50.49 million baht.

#### (f) Summary of details regarding insurance of the main assets in which the Trust invests in increasing capital for the first time (Sap Sri Thai Project)

By arranging insurance in 2024, the REIT manager has arranged an insurance policy to protect assets. In the Sub Sri Thai Project of the Trust as follows:

Appraiser	Appraisal Value	Date of Appraisal Value	Method	Date of Appraisal Report
1	Property All Risks	THB 394,000,000	31 December 2024 to 31 December 2025	Dhipaya Insurance Public Co., Ltd.
2	Business Interruption (for the Rental Income of the REIT)	THB 50,500,000		
3	Public Liability	THB 20,000,000 (Per each incidence and throughout the insurance period)		

## 2. Main assets which the REIT invested in the Additional Investment Assets No. 1 (4 buildings)

### (a) Illustration of the location and land plan of the Sub Sri Thai Project





- Remark**
1. The Additional Investment Assets No. 1 of the REIT
  2. Private land that use for the purpose of entrance and exit openly for more than 20 years.
  3. Private land, title deed no. 17179 and 34735, owned by Mr. Somphong Arunsawatwong, is Registered the servitudes on land title deed no. 3699 and 17182 land number 1 and 5, respectively, which is a road in the Document Warehouse and Warehouse 2.
  4. The roads inside Document Storage Warehouses and warehouses are a Private pathway which are Title Deed No. 3699 and 17182, land number 1 and 5, respectively in the same sub-district and district. Such the said lands are currently owned by Sub Sri Thai Plc. which is the same owner of the property, so those can use entrance-exit.

**(b) Summary of the details of Sub Sri Thai Project (4 buildings)**

<p><b>Assets that the trust invested in</b></p>	<ul style="list-style-type: none"> <li>● Land which is the location of Sub Sri Thai Project</li> <li>● Building and construction of Sub Sri Thai Project, public utility system, system work, furniture, materials and the related and necessary equipment of Sub Sri Thai Project</li> </ul>
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	(collectively called “Sub Sri Thai Project ”)
<b>Project location</b>	No. 115, Moo 6 Suksawat Road, Bang Chak Sub-district, Phra Pradaeng District, Samut Prakarn Province
<b>Entrance-Exit</b>	Use Suksawat Road which is currently a 8-lane reinforcement concrete road, with the width of about 24 meters and enter Soi Suksawat 76 which is a personal road and easement way. The condition of the road is a reinforcement concrete road, about 6 meters wide. Then enter the Sub Sri Thai Warehouse project road.
<b>Details of the land that the trust invested in</b>	Title deed No. 261431 Bang Chak Subdistrict, Phra Pradaeng District, Samut Prakarn Province
<b>Area of the land that the trust invested in</b>	4 Rai, 1 Ngan, 68.9 square wah.
<b>Buildings Invested by the REIT</b>	<ul style="list-style-type: none"> <li>● Document storage No. 36, with total area of 1,750 sq.m.</li> <li>● Document storage No. 37, with total area of 1,750 sq.m.</li> <li>● Document storage No. 38, with total area of 1,750 sq.m.</li> <li>● Document storage No. 39, with total area of 1,750 sq.m.</li> <li>● Other structures which are fixtures to Document storage</li> </ul>
<b>Current age of the building</b>	<ul style="list-style-type: none"> <li>● Document Storage No. 36, 37, 38, 39 aged about 31 years</li> <li>● Document Storage No. 45,46,50,51 aged about 16 years</li> </ul> <p>Remark: Sub Sri Thai Public Company Limited has employed the engineer who has License for Professional Practice and registered as building inspector to conduct the building inspection regularly in order to comply with the frequency and the intention of the Ministerial Regulation of the Ministry of Interior, concerning the specification of building types which requires the inspector B.E. 2548. The building inspector has inspected the stability and strength of the building, such as inspecting the extension, amendment and renovation of the building; inspecting the building’s wear and tear; inspecting the destruction of the building structure; inspecting the inclination of the building base and inspecting the systems and equipment, such as protection system and fire extinguishing system, etc. The latest examination result of the building is in 2024, which the building is in a normal condition.</p>
<b>Date of business start</b>	Around August 1991
<b>Asset Manager</b>	Sub Sri Thai Public Company Limited

<b>Overall characteristic of the land</b>	The shape of each plot of land is close to a rectangular shape, Located in some parts of the document storage and warehouse 2, No. 115 Moo 6, next to the road within the document storage warehouse project.
<b>Public utility system</b>	There are public utilities, system works, and components that are relevant and necessary for the utilization of the Sub Sri Thai Project (4 buildings), including but not limited to steel floor for document storage, elevator, lighting system fire protection system

**(c) date of investment in the property and investment price**

The SSTRIT REIT invested in the additional investment assets No. 1 by transferring of ownership from Sub Sri Thai Public Company Limited (“The Company owner of asset” or “SST”) on December 29, 2022. The investment value in such assets in total amount of 190,000,000 baht

**(d) Price obtained from the latest valuation report or review of the valuation.**

Reference prices from the latest valuation report is the appraisal report for the Additional Investment Assets No. 1 by the independent appraiser on the main assets that the REIT invests in the Additional Investment Assets No. 1 with details as follows:

Appraiser	Appraisal Value	Valuation Date	Appraisal Method	Date of Report
NEXUS PROPERTY CONSULTANT CO.,LTD.	195.40	2 May 2024	Income Approach	30 July 2024

**(e) Summary of the essence of the benefit procurement of the REIT**

The REIT leases the main assets that is the Additional Investment Assets No. 1 to Sub Sri Thai Public Company Limited as a lessee. with a period of approximately 10 years, the lease term commencing from the date on which the REIT receive the transfer of ownership of the said property on December 29, 2022, whereby the lessee has the right to request to extend the contract for at least 3 years each time by writing notification to REIT at least 1 year in advance before the expiration of the said lease period.

**Income in the fiscal year**

In 2024, the REIT has rental income (4 buildings) in the amount of 18.13 baht

**(f) Summary of details related to property insurance**

For the year 2022, the REIT Manager has arranged for the insurance policies to insure against the assets in the Sub Sri Thai project of the REIT as follows:

No.	Insurance Type	Insured Amount	Insured Period	Insurance
1	Property All Risks	THB 110,000,000	29 December 2024 to 29 December 2025	Dhipaya Insurance Public Co., Ltd.
2	Business Interruption (for the Rental Income of the REIT)	THB 17,500,000		
3	Public Liability	THB 20,000,000 (Per each incidence and throughout the insurance period)		

**2.4.3 Investment in assets that are not completed projects (if any)**

- None -

**2.4.4 Details regarding the acquisition of main assets in the accounting period (if any)**

- None -

**2.4.5 Details regarding the disposal of each main asset during the accounting period (if any)**

- None -

**2.5 Procurement of Benefits from the Properties****2.5.1 Characteristics of the Procurement of Benefits from the Properties**

The REIT has the objective of investing in properties to procure benefits to the trust unitholders best interests and benefits of the trust unitholders in the long term with appropriate policies for managing the assets of the REIT to generate income and benefits for the unitholders. Furthermore, the REIT shall procure the benefits of the invested properties by leasing out to Sub Sri Thai Plc.

**2.5.2 Summary of The Property Lease Agreement**

(a) Summary of lease agreements of that are the first investment by the REIT

The unitholders of Sub Sri Thai Smart Storage Property Fund (“SSTSS” or “Mutual Fund”) resolved that SSTSS be converted into Sub Sri Thai Real Estate Investment Trust (“SSTRIT” or “REIT”) on 2 November 2017. The conversion of SSTSS into the REIT would be performed by SSTSS

transferring assets and encumbrances of SSTSS to the REIT. The REIT would issue the new trust units with cash to SSTSS in exchange. The REIT received approval from the SEC to offer for selling the trust units to SSTSS on 8 December 2017. SSTSS and the REIT have entered into various contracts related to the transfer of assets and encumbrances of SSTSS as well as any other contracts made by SSTSS with other persons and are still in force on 19 December 2017. The details of contracts to seek the benefits are as follows.

**The lease agreements of Sub Sri Thai Smart Storage Project dated 7 August 2014 and the 1<sup>st</sup> extension dated 15 December 2017 by separation into each of the lease on the land and constructions and the lease on utilities and equipment with the terms and conditions under the corresponding agreements.**

<b>Parties</b>	Sub Sri Thai Smart Storage Property Fund (the “Mutual Fund” or the “Lessor”) Sub Sri Thai Public Company Limited (“SST” or the “Lessee”)
<b>Leased Properties</b>	Leased properties include: a. The 5 rai 3 ngan 52.4 square wah land under the title deed no.17188, 17186, 17184 and 254934, land no. 261, 259, 257 and 263 (“Land to Lease”) b. 5 Document storages no.31, 47, 48, 49 and 52, total area of 9,277 sq.m. and other structures including fixtures to the buildings and utilities system located inside the buildings and on the land (“Building to Lease”) c. Equipment and other related property which have been installed and utilized in the property defined in article (a) – (b) (“Material and Equipment to Lease”) Property defined in article (a) – (c) collectively referred to as “Property to Lease”
<b>Lease Term and Extension</b>	1. The Mutual Fund agrees to lease out the Property to Lease and the Lessee agrees to lease such property in the period of 10 years (“Lease Term”) since the execution date of this lease agreement. <u>Note:</u> Sub Sri Thai Public Company Limited as tenant has extended the original lease made with SSTSS to expire on 6 August 2024 by extending the lease term under the lease to End on 31 January 2028 under the condition that the Company as the REIT manager has already offered to sell the trust units

	<p>to SSTSS according to the resolution of the unitholders of SSTSS to convert SSTSS into the REIT on 2 November 2017.</p> <ol style="list-style-type: none"> <li>The parties will register the leasehold right to the relevant land officer within 7 days from the date of signing this agreement.</li> <li>The lessee agrees to be responsible for the fee, tax and stamp duty. Including expenses for the sole leasehold registration</li> <li>The Lessee has the right to submit the written lease extension notice to the Mutual Fund for each 3-year additional extension period, by notifying the Lessor 1 year prior to the expiration of the lease agreement. Nonetheless, the Parties shall conclude the lease fee for the extension period; provided that, the decision to extend the lease agreement shall be under the sole discretion of the Mutual Fund.</li> </ol>																																
<p><b>Rental rate and payment</b></p>	<ol style="list-style-type: none"> <li>The Lessee agrees to pay an annual fixed lease fee every 6 month to the Lessor within 10 days since the due date. The details are as follows:                     <p style="text-align: center;"><u>The lease agreements dated 7 August 2014</u></p> <table border="1" data-bbox="762 1055 1445 1615"> <thead> <tr> <th>Lease Contract in the year</th> <th>Annual Lease Fee</th> </tr> </thead> <tbody> <tr><td>1st</td><td>63.0 million Baht</td></tr> <tr><td>2nd</td><td>63.0 million Baht</td></tr> <tr><td>3rd</td><td>63.0 million Baht</td></tr> <tr><td>4th</td><td>65.0 million Baht</td></tr> <tr><td>5th</td><td>65.0 million Baht</td></tr> <tr><td>6th</td><td>65.0 million Baht</td></tr> <tr><td>7th</td><td>67.0 million Baht</td></tr> <tr><td>8th</td><td>67.0 million Baht</td></tr> <tr><td>9th</td><td>67.0 million Baht</td></tr> <tr><td>10th</td><td>69.0 million Baht</td></tr> </tbody> </table> <p style="text-align: center;"><u>The lease agreements (1st extension) dated 15 December 2017</u></p> <table border="1" data-bbox="762 1715 1445 1966"> <thead> <tr> <th>Period of Time</th> <th>Annual Lease Fee</th> </tr> </thead> <tbody> <tr><td>7 Aug. 2024 to 6 Aug. 2025</td><td>69.0 million Baht</td></tr> <tr><td>7 Aug. 2025 to 6 Aug. 2026</td><td>69.0 million Baht</td></tr> <tr><td>7 Aug. 2026 to 6 Aug. 2027</td><td>71.0 million Baht</td></tr> <tr><td>7 Aug. 2027 to 31 Jan. 2028</td><td>34.6 million Baht</td></tr> </tbody> </table> </li> </ol>	Lease Contract in the year	Annual Lease Fee	1st	63.0 million Baht	2nd	63.0 million Baht	3rd	63.0 million Baht	4th	65.0 million Baht	5th	65.0 million Baht	6th	65.0 million Baht	7th	67.0 million Baht	8th	67.0 million Baht	9th	67.0 million Baht	10th	69.0 million Baht	Period of Time	Annual Lease Fee	7 Aug. 2024 to 6 Aug. 2025	69.0 million Baht	7 Aug. 2025 to 6 Aug. 2026	69.0 million Baht	7 Aug. 2026 to 6 Aug. 2027	71.0 million Baht	7 Aug. 2027 to 31 Jan. 2028	34.6 million Baht
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2. On the lease agreement signing date, the Lessee agrees to pay the deposit and transfer the letter of guarantee to the Mutual Fund as follow:

- a. Deposit amount listed below:

The lease agreements dated 7 August 2014

Lease Contract in the year	Annual Lease Fee
1st	31.5 million Baht
2nd	31.5 million Baht
3rd	31.5 million Baht
4th	32.5 million Baht
5th	32.5 million Baht
6th	32.5 million Baht
7th	33.5 million Baht
8th	33.5 million Baht
9th	33.5 million Baht
10th	34.5 million Baht

The lease agreements (1st extension) dated 15 December 2017

Period of Time	Annual Lease Fee
7 Aug. 2024 to 6 Aug. 2025	34.5 million Baht
7 Aug. 2025 to 6 Aug. 2026	34.5 million Baht
7 Aug. 2026 to 6 Aug. 2027	35.5 million Baht
7 Aug. 2027 to 31 Jan. 2028	35.5 million Baht

Interest incurred from the deposit shall belong to the Lessee; except the case that the Lessee breaches any of the agreement causing any losses or damages to the Mutual Fund. The Mutual Fund has the right to deduct damage compensation and the due- and past-due lease fees from the lease deposit. Furthermore, the Lessee has to make additional deposit in compliance with the amount stated in the agreement within 10 days since the date notified by the Mutual fund.

- b. Letter of guarantee issues by commercial bank to secure the lease fee payment and/or compensation and/or any payment which the Lessee fails to pay by the due date to the Mutual

	<p>Fund during first five years. Guaranteed amount is equivalent to half of one-year lease fee.</p> <p>In this regard, the lessee agrees to oppose or raise any defense against the Property Fund in exercising the right to enforce such Letter of Guarantee. However, such action shall not disqualify the Property Fund from claiming from the lessee or extract from the deposit for the payment of outstanding rental and/or damages and/or any money owed by the lessee to the Property Fund as the Property Fund deems appropriate.</p> <ol style="list-style-type: none"> <li>3. Payment of rent and any money under this agreement by check, any other instruments or bills shall be considered a complete payment only when the Property Fund is able to cash the payment from such check, instrument or bills.</li> <li>4. The lessee agrees to pay the said rental by means and place mutually agreed upon by the parties.</li> <li>5. In the event that the lessee is unable to pay the fixed rental at the monthly rate stipulated in the attachment of this agreement, the lessee agrees to allow the property fund to charge a penalty for late payment at the rate of 7.5% per year of the outstanding rent from the due date until the Property Fund has received full payment of the outstanding rent, unless otherwise agreed by the parties.</li> </ol>
<p><b>Rights and Duties of the Lessee</b></p>	<ol style="list-style-type: none"> <li>1. The Lessee has the right to utilize the Property to Lease commercially by operating warehouse and document storage and other related business; and the Lessee agrees not to alter the usage of the Property to Lease except that the Lessee obtains a written consent from the Mutual Fund.</li> <li>2. The Lessee has the right to construct any structures or any fixtures, or modify or alter the Property to Lease in material respects, in whole or in part, according to the purpose of the lease agreement; provided that the Lessee shall obtain the Mutual Fund's written consent. The Mutual Fund shall give or not give such consent in due time. Those additional structures, fixtures, modifications or alterations and constructions shall belong to the Mutual Fund.</li> </ol> <p>In the event that such structures, constructions, fixtures,</p>

	<p>modifications or alterations cause damages to any person, the Mutual Fund, or the Management Company, or building, or violate applicable laws, rules, regulations or ordinances of the relevant authorities, the Lessee shall be held solely liable for compensating such damages.</p> <ol style="list-style-type: none"><li>3. The Lessee shall maintain and take care of area surrounded and within the Property to Lease under orderly condition and shall not conduct any activities that disturb other people's tranquility or prevent authorized officers from performing legally actions. The Lessee shall not conduct any business, trading, or other transaction, which is harmful or illegal to the Property to Lease, neither by the Lessee itself or by assigning any other party to conduct such transactions. The Lessee shall not perform such act which is against social tranquility and morality.</li><li>4. The Lessee shall arrange the examination of the Property to Lease by the Mutual Fund or its representative. The Mutual Fund shall notice to the Lessee in writing in due time before conducting such examination. In case that the Mutual Fund has a necessarily urgent reason, the Mutual Fund or its representative could examine the Property to Lease immediately.</li><li>5. The Lessee shall act in accordance with law and other relevant regulations pursuant to the Property to Lease which including but not limited to taxation law and environmental law.</li><li>6. The Lessee has an obligation to notify the Mutual Fund in writing, without delay, in case that the Lessee is aware of any information or event which possibly impact the Property to Lease materially under this lease agreement, or any event that impact directly to the Lessee's operating business or financial status, impacting the ability of the Parties to fulfill duties and obligations under the lease agreement.</li><li>7. During the Lease Term, the Lessee shall procure benefit from such Property to Lease and/or shall appoint a qualified property manager. In the case that the Lessee appoints an external property manager, the Lessee shall receive written consent from the Mutual Fund on such appointment in due time.</li><li>8. Throughout the Lease Term, the Lessee agrees to maintain the Property to Lease under normal usable condition at all time.</li></ol>
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	<p>Expenses incurred from performing such duties shall be borne to the Lessee.</p> <p>Throughout the Lease Term under the lease agreement, the Mutual Fund and the Lessee agree that the Lessee shall procure the following sufficient and appropriate insurances against the Mutual Fund's stake in the Property to Lease, as determined by the Mutual Fund. The duty to pay the premium is owned by the tenant. The Mutual Fund and/or the tenant are the insurer and the Mutual Fund shall be the beneficiary of the insurance claims. In addition, the parties agree on the action when the leased property is damaged as follows:</p> <ol style="list-style-type: none"><li>1. In the event that the leased property is damaged by some Casualties<ol style="list-style-type: none"><li>a. The lessee is responsible for repairing the leased property to be in normal working condition, as soon as possible. The repair costs shall be borne by the tenants but it can be disbursed with the property fund when the property fund has received compensation from the insurance company. The requested amount for withdrawal must not exceed the amount of compensation received by the property fund under the insurance policy. In the event that the repair costs exceed the amount of the compensation, the lessee will be responsible for the excess.</li><li>b. During the repair of the leased property, the property fund shall receive the indemnity under the business interruption policy.</li><li>c. In case of rental property is partially damaged by casualties, it shall not constitute a reason for the termination of the lease agreement.</li></ol></li></ol> <p>In this regard, there will be no extension of the rental period, in the event that the leased property is partially damaged and needs to be reconstructed and repaired. However, the Property Fund may consider adjusting the rental fee during the period of partial casualty damage and the time required to mitigate the damage to return to normal condition in proportion to the damage that occurs.</p>
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	<p>2. In the event that the leased property is fully or partially damaged by casualty, which is material and making the lessee unable to use the leased property ( and the condition of the leased property cannot be repaired or reconstructed) , the lease agreement shall be terminated.</p> <p>In this regard, part or all of the damage caused by the casualty, which is material refers to the case that the lessee is unable to utilize the leased property as a result of force majeure.</p>
<p><b>Maintenance of the Property to Lease</b></p>	<p>The Lessee has obligation to maintain, repair, and modify the Property to Lease to be in good condition in which the Property to Lease should be well-maintained and suitable for usage under the purposes specified in the lease agreement; given that, the maintenance cost shall be borne to the Lessee.</p> <p>If the tenant does not perform such duties, the Mutual Fund can do that instead the tenant and Lessor has right to claim any related damages from the tenant.</p>
<p><b>Event of Default and Termination Event</b></p>	<p>Aside from the condition stated in the lease agreement, any events contained herewith shall be reasonably used as the event of default or event to terminate the lease agreement, as the case may be, as follows:</p> <p><u>Event of Default</u></p> <p>1. Either party fails to comply with the agreement or breaches the warranty as detailed in this agreement, unless it is a force majeure event.</p> <p>For the benefit of this agreement the "force majeure" means an event beyond control, which shall include any causes that would happen, bring disaster, cannot be prevented, affect the leased property directly or in the immediate vicinity of the location of the leased property, which the affected party cannot control, although the reasonable precautions which may be expected from such persons have been taken, such as fires, floods, earthquakes or legal consequences, which significantly affects the document warehouse business of the lessee, making lessee unable to utilize the leased property for more than 50 % of the total building area for a period that the property fund or engineering specialist appointed by the property fund and the lessee as an advisor consider and see that the impact of the</p>

damage causes the lessee to be unable to operate the business according to its objectives for more than 180 days and resulted in the decrease of revenue of the Sub Sri Thai Smart Storage project by more than 20% as compared to the same period of the previous year.

However, the aforementioned force majeure does not include the factor arising from the economic and political situation.

2. Lessee undergoes the bankruptcy process or rehabilitation process under governing laws or is in the process of dissolution of the company, liquidation or requesting the rehabilitation of the tenant to the court or any government agencies, so the Mutual Fund find that there is an impact on the Lessee abilities to liquidate or follow the agreement
3. In case the Lessee ceases business operation whether in full or in part, affecting the Mutual Fund's procuring benefits from the Property to Lease significantly or the new Lessee is unable to procure benefits from the Property to lease
4. In case the Mutual Fund breach or disobey the agreement or not to comply in terms of the essential duties of the Mutual Fund specified in the lease agreement and the Mutual Fund could not rectify in accordance to the agreement within 30 days unless force majeure occurs.

#### Event to Terminate

1. If the events of default in the above Article 1 to 3 occur or the Lessee fails to comply with the law or to perform any process with government sector; provided that, such event could not be able to comply or correct within 30 days since the date received notification in writing, the Lessor is able to cancel this agreement, except force majeure.
2. If the event of default in the above Article 4 occurs, and the Mutual Fund fails to comply or correct within 30 days since the date received notification in writing or in any period that the Parties agree, the Lessee has the right to cancel this agreement, except force majeure.
3. If any of the following events occurs, the Parties agree to terminate this lease agreement forthwith.
  - (a) The lease term has expired without extension

	<p>(b) The Parties jointly agree, by their own free will, to terminate this lease agreement.</p> <p>(c) The leased properties may be expropriated under the expropriation notice/law or others, and the Fund sees that such incident materially affects the project operations as it is irremediable or impossible to ameliorate such adverse effect on the project operations.</p>
<p><b>Effects of default or consequences of termination of agreement</b></p>	<p>In the event of breach of the agreement as specified above, the parties agree to take the following actions:</p> <ol style="list-style-type: none"> <li>1. In the event of the termination of the lease agreement as specified in Clause 1 or Clause 2 above, the non-defaulting party may terminate this agreement by giving prior written notice to the other party not less than 30 days in advance and the non-defaulting party has the right to claim damages as specified by law from the defaulting party too. When the right to terminate the agreement under paragraph 1 is exercised, the parties agree on the damages as follows:             <ol style="list-style-type: none"> <li>(a) In the event that the property fund exercises the right to terminate the contract due to breach of contract by the lessee, the property fund is entitled to claim damages equal to the amount of the remaining rent throughout the entire lease period.</li> <li>(b) The damages under (A) may be reduced; the lessee may proceed to find a new lessee to operate on the leased property within the period from the termination date of the contract to the expiration of the lease period. If the new lessee enters into an agreement with the property fund and the remuneration received under the agreement is lower than the damages that the property fund should have received, the lessee agrees to indemnify the difference between the damages that the Property Fund should receive, less the remuneration which the new lessee agrees to pay to the Property Fund.</li> <li>(c) For the payment of damages under (A) and/or (b), the Property Fund agrees that the lessee will continue to pay according to the payment period under this agreement. The payment of damages in each installment must be at</li> </ol> </li> </ol>

	<p>the amount not less than the fixed rent in such period until reaching the amount of actually payable damages.</p> <ol style="list-style-type: none"><li data-bbox="742 315 1492 645">2. In the event that the lease agreement is terminated as specified in Clause 3 of the termination of the lease agreement above, it shall be deemed that the agreement is terminated, and each party has no right to claim for damages, expenses or money or any other benefits from the other party. However, the property fund is entitled to claim the rent due and outstanding accrued prior to the termination of the lease, with interest (if any).</li><li data-bbox="742 667 1492 846">3. If either party fails to make any payment to the other party under this agreement, the non-defaulting party is entitled to charge a penalty of 7.5% per annum of the outstanding debt until payment is settled.</li><li data-bbox="742 869 1492 1137">4. In the event that the party has exercised the right to terminate the contract under any conditions specified in the event of default or the event of termination under this contract, the lessee remains obligated under this agreement and is able to make use of the leased property until the expiration of the period specified in the notice.</li><li data-bbox="742 1160 1492 2033">5. When this lease agreement is terminated without renewal for any reason, the lessee agrees to return the leased property to the property fund in the condition of the leased property at that time as it has been maintained as specified in this agreement; and agree to act and/or cooperate, including any action, so that the property fund can use the leased property to seek benefits, or to allow the personnel of the property fund to possess the leased property and to use the leased property to seek benefits in accordance with the objectives of the property fund under the fund management project of the property fund and can operate the project continuously according to the law and/or as required by other related agencies. In this regard, the lessee is responsible for coordinating, cooperating and taking any action as mentioned above for a period of 1 year from the termination of this lease agreement. The lessee agrees to send a notice to every customer who keeps the document with the lessee within 7 working days from the termination of this lease agreement. The</li></ol>
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	<p>lessee shall clarify that the lessee no longer has possession rights on the leased property due to the termination of the lease agreement and the document deposit service will be carried out by the property fund or the person designated by the property fund. In this regard, if the customer agrees to continue to use the document deposit service at the leased property, the lessee agrees to transfer the rights and deposit (if any) or issue a cancellation letter with a refund of deposit (if any) under the document deposit contract, or any service contract that the tenant enters into with such customer within 30 days from the day that the customer agrees to use the document deposit service at the leased property further.</p> <p>In the event that this lease agreement is terminated as a result of all casualty damages, the lessee and the property fund will use their best efforts to mitigate the impact of such damage.</p>
<p><b>Taxes, fees, and expenses</b></p>	<p>The Lessee agrees to be responsible for paying land and building taxes, including other taxes possibly charged by governmental authorities as a result of or in connection with the use of the Property to Lease during the period of the lease agreement.</p>

Furthermore, Sub Sri Thai Plc. has entered into Undertaking Agreement. Summary of the Undertaking Agreement.

Agreement to act with property fund with important terms and conditions as follows

<p><b>The Parties</b></p>	<p>Sub Sri Thai Public Company Limited (the “<b>Company</b>”) Sub Sri Thai Smart Storage Property Fund (the “<b>Mutual Fund</b>”)</p>
<p><b>Maintaining of Mutual Fund’s Unit Holding</b></p>	<p>a) The Company and its related parties agree to maintain unit holding in the Mutual Fund at combined portion of not less than 15 (fifteen) percent of the total number of investment units offered for sale. However, the trust unit holding proportion shall not exceed the amount specified in the Notifications of the Office of the SEC or other relevant laws; and</p> <p>b) During the period of 10 (years) from the date that the Company and/or the associated persons of the Company has/have held the investment units of SSTSS in the issuance and initial offer for sale of investment units of SSTSS (Lock up period), the Company and/or the associated persons of the Company shall not sell, dispose, transfer such trust units which shall be maintained according to the trust unit holding proportion in SSTRT as specified in Clause a) (the “<b>Maintained Trust Units</b>”) or incur any obligations on the Maintained Trust Units, whether in whole or in part, except (1) pledging such investment units as collateral for loans from financial institutions and (2) having obtained written consent from SSTRT.</p>
<p>Placement of Bank Guarantee under the Lease Agreement</p>	<p>The Company agrees and certify to the Mutual Fund that throughout the period that the Company becomes the Lessee of the Mutual Fund, the Company shall arrange the guarantee to secure the fixed lease payment and the duties with respect to the Land and Building Lease Agreement between the Mutual Fund and the Company and/ or the Company’s subsidiaries (“<b>Land and Building Lease Agreement</b>”) and Equipment and Utilities Lease Agreement (“<b>Utilities Agreement</b>”) (Hereinafter the Land and Building Lease Agreement and the Equipment and Utilities Lease Agreement</p>

	<p>referred as to the “Lease Agreement”), including past-due lease fee, damages, and/or</p> <p>any past due payment, to the Mutual Fund by placing Bank Guarantee issued by Thai commercial bank at the amount, term, and conditions thoroughly.</p> <p>The placement of Bank Guarantee in the above clause could be made to the Mutual Fund on yearly basis; provided that, if the Bank Guarantee has expired before the lease term by any cases or the Mutual Fund enforces the Bank Guarantee in any year, the Company agrees to place new Bank Guarantee at the amount and term set forth in the Lease Agreement.</p>
<p>Guarantee of the structure and foundation of the building</p>	<p>Sub Sri Thai Public Company Limited agrees to guarantee the building structure which is the property traded under an agreement to purchase and sell assets between Sub Sri Thai Public Company Limited and the property fund for a period of 10 years from the date of ownership transfer under the agreement. Such</p> <p>Sub Sri Thai Public Company Limited agrees and certifies the Property Fund that Throughout the lease period In effect, Sub Sri Thai Public Company Limited agrees to maintain and repair the leased property. (As defined in the lease agreement) to be in normal working condition. The burden of all repair costs shall be the responsibility of Sub Sri Thai Public Company Limited or the lessee under the lease agreement, as the case may be.</p>
<p>Servitude Land</p>	<p>The Company agrees not to alter the usage of land under title deeds no. 3702, 17187, and 3699 which are registered servitude right to the land under Sale and Purchase Agreement except from the mutual agreement between the Company and the Mutual Fund. The Company agrees to maintain and repair the servitude land in good condition in order that the Mutual Fund can use the servitude land for the purpose of entrance and exit of the land invested by the Mutual Fund.</p>

Summary of the Undertaking Agreement (Right of First Refusal)

<p><b>Parties</b></p>	<p>One Asset Management Limited as the Trustee acting on behalf of REIT Sub Sri Thai Public Company Limited (“SST”)</p>
<p><b>Right of First Refusal</b></p>	<p>For the purposes of this clause: “Subsidiy” shall have the meaning as defined in the SEC notification number GorJor. 17/2008</p> <ol style="list-style-type: none"> <li>1. For as long as SSTRM or a company that SST has control over is the REIT Manager of SSTRT, if SST and/or its subsidiary wishes to sell, dispose, transfer, or lease, wholly or partially, its assets that are used for the document storage service business where SST and/or its subsidiary holds the ownership or leasehold right over the assets, to any party that wishes to acquire the assets for investment purposes or for SST’s fundraising</li> <li>2. SST and/or its subsidiary (as the case may be) shall inform the Trustee in writing, where the written offer information shall include the details of the warehouse and document storage properties that will be sold or leased, key terms and conditions including the price range (the “Offer”)</li> <li>3. The lengths of time periods for the procedures after SST and/or its subsidiary (as the case may be) submits the Offer shall be as follows:             <ol style="list-style-type: none"> <li>3.1. SSTRT must inform of its intention to invest or refuse the Offer in writing within 30 (thirty) days from the date it receives the Offer from SST and/or its subsidiary (as the case may be) or an otherwise agreed-upon time period</li> <li>3.2. If SSTRT accepts the Offer from SST and/or its subsidiary (as the case may be), within 120 (one hundred and twenty) days from the date that SST and/or its subsidiary (as the case may be) receives the acceptance from SSTRT in writing (or an otherwise agreed-upon time period), SSTRT and SST and/or its subsidiary shall agree on an investment price for the asset and other key terms and conditions for the investment in the asset, as well as proceed</li> </ol> </li> </ol>

	<p>to ensure that the steps taken are in compliance with the Trust Deed and relevant laws. However, in the event that the investment required the unitholders' resolution, SSTRT shall arrange a unitholder meeting on its own budget</p> <p>3.3. In the event that the investment requires an approval from the SEC, the parties agree to extend the time period in 3.2, by allowing SSTRT to carry out its required actions in 3.2 as well as submit relevant applications to the SEC within 150 (one hundred and fifty) days from the date that SST and/or its subsidiary (as the case may be) receives the acceptance from SSTRT</p> <p>4. The REIT is required to complete the investment in the said warehouse and document buildings within 60 days from the date of receiving the approval from the trustee. Or at the unitholders meeting or the date of approval from the SEC. (As the case may be) or within other periods agreed by the parties</p> <p>5. In the event that the trust refuses to accept such offer by giving written notice to Sub Sri Thai Public Company Limited and/or a subsidiary of Sub Sri Thai Public Company Limited (as the case may be), or if the trust fails to notify the intention within such 30-day period, it shall be deemed that the Right of First Refusal of Sub Sri Thai Public Company Limited and/or a subsidiary of Sub Sri Thai Public Company Limited (as the case may be) must sell, distribute, transfer or lease out the warehouse and document storage within 1 year from the date that the trust refused to accept the offer, or from the end of 30-day period, in the event that trust did not provide notification.</p> <p>6. Besides the conditions in no.5 above, both parties agree that the Right of First Refusal granted by SST and/or its subsidiary under this Agreement is expired for a specific assets in the event that the following occurs:</p> <p>6.1. SSTRT is not able to invest in the asset due to legal limitations, or</p> <p>6.2. SSTRT fails to invest in the asset within the agreed time period</p> <p>In this regard, SST and/or its subsidiary (as the case may be) may</p>
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	<p>offer to sell its asset to another real estate investment trust or any other person with the condition that the price and investment value as well as key terms and conditions of the offer should not be more beneficial to the buyer than the terms and conditions proposed to SSTRT.</p> <p>7. Moreover, in any event, if SST and/or its subsidiary wishes to sell an asset to another real estate investment trust or any other person where the conditions of the offer is more beneficial to the buyer than the conditions proposed to SSTRT, SST shall procure its subsidiary (as the case may be) shall resubmit the offer to SSTRT under the Right of First Refusal procedures</p> <p>8. The Right of First Refusal does not apply in the following situations:</p> <ul style="list-style-type: none"> <li>a) The Right of First Refusal or exercising the Right of First Refusal would cause SST or its subsidiary to default on an existing agreement or obligation that it entered into before 5 October 2017, which is the date of the Board of the Director’s resolution regarding this matter;</li> <li>b) The sale or lease of an asset to a customers under a normal business practice, whether before or after 5 October 2017, which is the date of the Board of the Director’s resolution regarding this matter; and</li> <li>c) The Undertaker does not include companies where SST or its subsidiary does not have control with regards to enforcing the Right of First Refusal obligations, such as listed companies or joint venture companies</li> </ul>
<p><b>Breach of contract</b></p>	<p>SST is failure to comply with any of the clauses under this contract in important parts and SST’s inability to rectify and comply with the contract correctly within 90 days from the date of receiving notice or knowing the cause of that breach of contract or within any period agreed by the parties to be considered as a breach of this contract. This entitles the REIT to claim damages from SST except for force majeure.</p>
<p><b>Termination of contract and compensation</b></p>	<p>The REIT has the right to terminate this contract by giving written notice to SST and/or sue for compliance with this contract and/or</p>

	<p>take legal action to claim damages and/or any other expenses arising from a breach as stipulated in this contract.</p> <p>If the parties agree to terminate the contract or in case of revocation or cancellation of the status of the REIT by law and/or the order of relevant government agencies, including the SEC and/or the Capital Market Supervisory Board without the responsibility of the lessor, tenant and trustee or when the trust unitholders resolve to terminate SSTRT, this contract shall be considered to terminate. Each contract party may not have the right to claim damages, expenses or money or other benefits from the other party.</p>
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**(b) Summary of the lease agreements on the key assets that the REIT has invested for the first capital increase.**

According to the resolution of the trust unitholder meeting that allow the REIT to increase capital by conversion the Sub Sri Thai Property Fund to the REIT on 17 September 2019 and the unitholders of Sub Sri Thai Property Fund has the resolution to convert Sub Sri Thai Property Fund to the REIT on 18 September 2019 , the conversion of the fund to the REIT would be conducted by Sub Sri Thai Property Fund will transfer the assets and liabilities of Sub Sri Thai Property Fund to the REIT and the REIT will issue new trust unit to Sub Sri Thai Property Fund in exchange. The REIT is permitted by SEC to offer the unit trust for sale to Sub Sri Thai Property Fund on 9 December 2019 and Sub Sri Thai Property Fund and the REIT has entered into contracts about the transfer of the assets and liabilities of Sub Sri Thai Property Fund, as well as other contracts that Sub Sri Thai Property Fund has entered into with other people and still in effect on 26 December 2019. The details of the benefit acquisition contract are as follows:

Sub Sri Thai Project Rental Agreement dated 3 May 2011, the first revision dated 27 December 2012 and the first renewal dated 20 November 2019 with the corresponding terms and conditions.

<b>Contract parties</b>	<ul style="list-style-type: none"> <li>• Sub Sri Thai Property Fund</li> <li>• Sub Sri Thai Public Company Limited (the “Company” or the “lessee”)</li> </ul>
<b>Rented assets</b>	<p>The rented assets consist of:</p> <ol style="list-style-type: none"> <li>a. Land, title deed No. 17177, 17185, and 17189, 3 plots in total with the total area of about 9 Rai, 2 Ngan, 65 square wah, located at No. 115 and 115/7-9, Soi Suksawat 76, Suksawat Road, Bang Chak Sub- district, Phra Pradaeng District, Samut Prakarn Province. The 3 plots of land are collectively called the “rented land”</li> <li>b. Building and all constructions located on the land in (a), which are Document Storage No. 26, 27, 28, 29, 30, 45, 46, 50 and 51, 9 buildings with total area of about 15,340 square meters (“rented buildings”)</li> <li>c. Public utility system and related equipment installed and used and at the rented buildings ( “ public utility system and equipment”)</li> </ol> <p>The asset in (a), (b) and (c) are collectively called “rented assets”.</p>
<b>Rent period and renewal of rental contract</b>	<p>1. Sub Sri Thai Property Fund agrees to rent out and the lessee agree to rent the rented assets for 10 years (“rent period”) starting from the day that the contract parties bring the rental contract to register the rent with the officer at the land office on the same day as the ownership transfer of the abovementioned asset.</p> <p>Remark: Sub Sri Thai Public Company Limited, as the lessee, has renewed the previous rental contract which was entered into with Sub Sri Thai Property Fund, due date of which was 2 May 2021, by extended the rent period under the rental contract to be 31 January 2028.</p> <p>- The trust holder meeting has resolved to approve the first capital increase of the Trust by transforming Sub Sri Thai Property Fund to combine with the Trust.</p>

	<p>- The unit holder meeting of Sub Sri Thai Property Fund has resolved to approve the Sub Sri Thai Property Fund to transform the fund.</p> <p>- The Trust is obtained permission to offer the sale of unit trust to Sub Sri Thai Property Fund from SEC. The lessee agrees to pay the fee, tax and stamp duty, including the expenses for rent registration by oneself. The lessee has a right to notify the requirement to renew the rental contract for 3 years by notifying Sub Sri Thai Property Fund 1 year in advance before the end of the rent period. In this regard, the contract parties will agree on the rent for the extended rent period. The decision to renew the contract or not shall depend on SSTPF's discretion.</p>								
<p><b>Rent and payment</b></p>	<p>1. The lessee agrees to make payment for the rent on 6-month period basis to Sub Sri Thai Property Fund within 10 July and 10 January of the following year. The last payment is scheduled on 10 February 2028.</p> <p>The rent as specified in the Rental Contract dated 3 May 2011 and 27 December 2012 ( Revision No. 1 ) and the amendment and first renewal on 20 November 2019 in which the condition about the benefit seeking from key assets of Sub Sri Thai Property Fund is changed from the fixed and variable rent to fixed rent at the following rates:</p> <table border="1" data-bbox="703 1417 1437 1720"> <thead> <tr> <th>Rent period</th> <th>Annual rent rate (baht)</th> </tr> </thead> <tbody> <tr> <td>Assets and liability transfer date – 31 December 2022</td> <td>49,500,000</td> </tr> <tr> <td>1 January 2023 – 31 January 2025</td> <td>50,500,000</td> </tr> <tr> <td>1 January 2026 – 31 January 2028</td> <td>51,500,000</td> </tr> </tbody> </table> <p>The rent calculation is started at the rate in the ratio of number of days from the assets and liabilities transfer date onwards.</p> <p>The lessee does not have to submit the bond as security of the rent payment to the lessor.</p>	Rent period	Annual rent rate (baht)	Assets and liability transfer date – 31 December 2022	49,500,000	1 January 2023 – 31 January 2025	50,500,000	1 January 2026 – 31 January 2028	51,500,000
Rent period	Annual rent rate (baht)								
Assets and liability transfer date – 31 December 2022	49,500,000								
1 January 2023 – 31 January 2025	50,500,000								
1 January 2026 – 31 January 2028	51,500,000								

	<p>2. If the lessee fails to make any payment to Sub Sri Thai Property Fund under the rental contract, Sub Sri Thai Property Fund has the right to get the penalty at the same rate as the breach interest according to the Notification of the Bank of Thailand of such incur debt until the settlement.</p>
<p><b>Utilization of the rented assets</b></p>	<p>The lessee will occupy, use, seek benefit or take other actions with the rented assets for the document storage and relevant businesses operation and the lessee will not change the objective and the utilization of the rented assets, unless the written consent from Sub Sri Thai Property Fund is obtained in advance.</p>
<p><b>Rights and Obligations of the lessee</b></p>	<ol style="list-style-type: none"> <li>1. The lessee has the right to utilize the rented assets as specified in the rental contract.</li> <li>2. The lessee has the right to construct the building or any component parts, amend or change the significant parts of the rented assets entirely or partially to comply with the objective of the rent ad specified in the rental contract. The lessee must obtain the written consent from Sub Sri Thai Property Fund. In this regard, Sub Sri Thai Property Fund will consider to a give or not to give such consent within an appropriate time. The parts where are constructed, extended, amend, changed of such building shall be under the ownership of Sub Sri Thai Property Fund.  In the case that the construction of the building or any component parts or the amendment of any parts in the rented assets as mentioned in the paragraph above cause damage to any other individual or building or violate the related law, rules or other regulations, of the relevant government agency, the lessee agrees to compensate such damages by oneself.</li> <li>3. The lessee will maintain and look after the surrounding area and inside the rented assets and will not take any action that disturb the peacefulness of people nearby or obstruct the operation of the officers who has the authority according to the law.</li> <li>4. The lessee will not operate the business, trading or any actions</li> </ol>

that is dangerous or violate the law in the rented assets, regardless of by oneself or assigning other people to do so and will not take any actions that is contradictory with the peacefulness or morality of people.

5. The lessee will take action to allow Sub Sri Thai Property Fund or the representative of Sub Sri Thai Property Fund to inspect the rented assets, which Sub Sri Thai Property Fund has to inform the lessee in writing in advance within an appropriate time.

In the case that Sub Sri Thai Property Fund has necessary and urgent matter, Sub Sri Thai Property Fund or the representative of Sub Sri Thai Property Fund can inspect the rented assets immediately. The lessee is responsible for complying with the law and regulations related to the rented assets, as well as the law related to the local administration, tax and duty and environment. Apart from that, the lessee will strictly comply with the agreement, conditions and the regulations of the licenses (if any) required for the business operation of the lessee and maintain the licenses (if any) . The lessee is responsible for submitting the copy of licenses related to the business operation of the rented assets.

6. The lessee is responsible to inform Sub Sri Thai Property Fund in writing in advance without delay in the case that the lessee has got any information of acknowledge of ant event that may significantly affect the rent of the rented assets under this contract or any event that significantly affect or may significantly affect the document storage and the relevant businesses operation by the lessee, or the financial status of the lessee which may affect the compliance to the contract by the contract parties.
7. The lessee has a duty to notify the Sub Sri Thai Property Fund in writing in advance without delay. In the event that the tenant has been informed of any information or event which may have a material impact on the lease of the property leased under this agreement or any event affecting or may have an impact on the business of warehouse and related

businesses by the lessee. Or the financial status of the lessee which will significantly affect the performance of duties of the parties under this agreement.

8. Within the rent period, the lessee agrees to comply with the following agreement:

a. Prepare the financial statement of the lessee in accordance with the accounting standard which is generally accepted

Such financial statement must show the business turnover related to the utilization of the rented assets of the lessee correctly and reasonably.

b. Inform SSTPF in writing immediately when the lessee is acknowledged of or should have known about the breach or the events that may lead to any breach in the contract of the lessee, together with the details of the steps taken or to be taken by the lessee in order to fix such damage or mitigate the damage occurred or may occur from the breach or the event.

The lessee will take necessary actions to prevent the lessee from being the person who make the breach under any loan agreement of the lessee.

c. Take actions to prevent other lenders of the lessee to have right or liability over the assets or the income of the lessee. Take actions to prevent other lenders of the lessee to have repayment ranking better than the right of SSTPF under this agreement. Only in the case that the lessee becomes insolvent under the relevant law, except in the case of the compliance to court's or government agency's order or as specified by law.

d. Look after and repair all assets of the lessee to be in a normal ready-to-use condition at all time.

e. The lessee has already submitted the information of any liabilities of the lessee related to the utilization of the rented assets, only in the part occurred before the start of the rent period (if any) to Sub Sri Thai Property Fund.

f. In the case that the lessee wants to change the

	<p>authorization of the lessee’s company at the level of major shareholder or at the management level, including the appointment, removal of the chairman of the director, the managing director, authorized directors of the lessee, financial division manager or general manager, the lessee agrees to inform Sub Sri Thai Property Fund within 7 days from the day that the lessee has the resolution of such matter.</p>
<p><b>Sublease and Transfer of the right to rent</b></p>	<p>Throughout the rent period</p> <ol style="list-style-type: none"> <li>1. The lessee cannot transfer the right and / or the responsibility under this contract, regardless of entirely or partially to any person.</li> <li>2. The lessee cannot rent out the rented assets to external party or sub-lease entirely or partially or the significant part to other person for document storage and relevant business operation, unless the prior written consent is obtained from Sub Sri Thai Property Fund.</li> </ol>
<p><b>Insurance</b></p>	<p>Within the rent period, the contract parties agree that the lessee is responsible to provide 1) Property All Risks Insurance, 2) Third Party Insurance and 3) Business interruption insurance, for document storage and other relevant business operation with the following details:</p> <ol style="list-style-type: none"> <li>a. The Company and Sub Sri Thai Property Fund is the insured.</li> <li>b. The lessee is responsible for premium.</li> <li>c. SSTPF is in the position of the beneficiary of the insurance in 1) and 3).</li> <li>d. The sum insured for the insurance in 1) will be not less than the value of the assets replacing the rented assets which is the value that does not deduct the relevant depreciation (Replacement Value) of the rented building and public utility system and limit of the insurance of 3) shall not be less than the average monthly income in the year before purchasing the Business interruption insurance.</li> <li>e. If SSTPF receive the compensation under the Business interruption insurance, Sub Sri Thai Property Fund agrees to hand over the compensation to the lessee.</li> </ol>

	<p>Within the time that Sub Sri Thai Property Fund receives the compensation under the Business interruption insurance, it shall be considered that Sub Sri Thai Property Fund has received the rent at the amount stated in the rental contract.</p>
<p><b>Responsibility on the rented assets maintenance</b></p>	<p>Unless in the case that the rented assets is damaged or destroy by the incidents under the casualty insurance and machine damage insurance in the rented assets within the rent period, the contract parties agree that the lessee is responsible for the maintenance of the rented assets, including the warehouse for rent by maintain, repair and renovate the rented assets to be in a good condition and appropriate for utilization (Maintenance) according to the objectives specified in the rental contract, as well as the repair and maintenance of other assets in a similar manner as the rented assets with the cost of the lessee.</p> <p>If the lessee does not comply with the first paragraph, Sub Sri Thai Property Fund can take action on behalf of the lessee and has a right to claim for the related damages from the lessee.</p>
<p><b>Taxes and Expenses</b></p>	<p>The lessee is responsible for paying property tax and local administration tax, as well as the sign tax and other taxes and fees as claimed by government agency due to or related to the utilization of the rented assets throughout the time that the rental contract is in effect.</p>
<p><b>Breach and termination of the rental contract</b></p>	<p>Apart from other regulations in this contract, one of the following events is considered as breach or cause of termination of the contract parties related to such event, as the case may be.</p> <ul style="list-style-type: none"> <li>a. Breach of the contract       <ul style="list-style-type: none"> <li>a. In the case that the lessee violate or does not comply with the agreement specified in the rental contract or the representation and the lessee cannot fix such violation and perform correctly according to the agreement within 20 days, except for force majeure.</li> </ul> </li> </ul>

However, in the case that the lessee fails to make payment of rent as specified in the rental contract, it shall be considered that it is a breach under the agreement immediately. The rent that the lessee fails to pay to Sub Sri Thai Property Fund shall be considered as the Accrued Unpaid Amount which cannot be left more than 60 days and when the lessee makes payment to Sub Sri Thai Property Fund, Sub Sri Thai Property Fund will arrange the payment to be on the following order.

(1) The rent according to the contract (2) Accrued Unpaid Amount (3) Other rent, interest, penalty and other damages (if any)

- b. In case the lessee is under receivership or bankrupt by court order or in the process of dissolving the company, liquidation or there is a request for business rehabilitation of the lessee to the court or government agency which Sub Sri Thai Property Fund sees that it may affect the ability of the lessee to repay the debt or comply with the rental contract.
- c. In the case that the lessee has stopped all or parts of business operation which make Sub Sri Thai Property Fund cannot seek benefits from the rented asset significantly or the new lessee cannot seek benefits from the rented asset significantly.
- d. When the lessee as the contract party of the sale and purchase agreement of the land and building of Sub Sri Thai cannot perform duty or representation as stated in such agreement.
- e. In the case that Sub Sri Thai Property Fund violates or does not comply with the agreement that is the significant part of the agreement according to the responsibility of SSTRIT as specified in the rental contract or as represented as the significant as specified in the rental contract and Sub Sri Thai Property Fund cannot fix it to be comply with the contract within 30 days.

## 2. Cause of termination of the rental contract

- a. In case of Clause 1. a. – d. for the case that the lessee does not comply with the law or does not take action with the relevant government agency and the lessee

	<p>does not fix it within 30 days from the date of notification or acknowledgement of such breach in writing, the lessor has the right to terminate this rental contract.</p> <p>b. In case of Clause 1. E. and the lessor does not fix or perform correctly within 30 days from the date of notification or acknowledgement of such breach in writing or within any period of time as agreed by the parties, the lessee has the right to terminate the rental contract.</p> <p>c. If the following cases occur, the parties agrees that the rental contract shall be invalid immediately.</p> <ol style="list-style-type: none"> <li>1) Upon the end of the rent period and there is no rental contract renewal</li> <li>2) When the contract parties volunteer terminate the rental contract.</li> </ol> <p>The rented assets are expropriated according to the notifications or laws related to expropriated or other laws which SSTRIT sees that such event affect the operation of the project significantly and such event cannot be fixed or mitigated or there is no action to take to reduce the impacts on the project operation.</p>
<p><b>Result of the breach or result of the termination</b></p>	<ol style="list-style-type: none"> <li>1. In case of one of the breach's of the rental contract occurs, the contract parties agrees to take the following actions:             <ol style="list-style-type: none"> <li>a. In case of the event specified in the rental contract breach in a. – b. occur, the contract party who does not violate the contract may terminate the rental contract by informing the other contract party in writing not less than 30 days in advance and the contract party who does not violate the contract has the right to claim for the damages from the other party. In the case that the lessee violate the contract, Sub Sri Thai Property Fund has the right to claim for Accrued Unpaid Amount (if any) and other damages as specified by law from the lessee as well.</li> </ol> <p>When the right to terminate the contract according to the first paragraph us applied, the contract party shall agree on the compensation as follows:</p> </li> </ol>

	<p>(1) In the case that Sub Sri Thai Property Fund use the right to terminate the contract due to the breach of the lessee, Sub Sri Thai Property Fund has a right to claim for the damages at the amount equal to the remaining rent throughout the rent period.</p> <p>(2) The damages according to (1) may be lower in the case that the lessee finds a new lessee to operate the business in the rented assets within the period from the termination of contract to the end of rent period. If the new lessee enters into contract with Sub Sri Thai Property Fund and the return that Sub Sri Thai Property Fund receives is lower than the damages that Sub Sri Thai Property Fund should have received. The lessee agree to compensate the damages for the difference between the damages that Sub Sri Thai Property Fund should have received which the new lessee agrees to pay to Sub Sri Thai Property Fund.</p> <p>(3) For the damages payment according to (1) and /or (2) Sub Sri Thai Property Fund agrees that the lessee shall make payment in installment of rent payment as specified in the rental contract further. The damages payment in each installment must not be less than the rent payment in such installment. The payment shall be made until the actual damages is settled.</p> <p>b. In case the incidents as specified in the cause of termination of the rental contract Clause C. 1. – 3. of the rental contract occur, it shall be considered that the rental contract is terminated and both parties do not have the right to claim for damages, expenses or money or other benefits from the other party due to the termination of the contract according to the cause of termination of the rental contract Clause C. 1. – 3. In this regard, this shall not affect the rights, obligation and responsibility of the contract parties occurred before the termination, unless otherwise agreed in writing.</p> <p>2. When the rental contract is terminated due to any cases, the lessee will hand over the rented assets back to Sub Sri Thai Property Fund in as is where is condition, as maintained</p>
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	<p>according to the details under the obligation of rented assets maintenance of the rental contract and lessee must transfer the right and let the customers know about any right transfer under the document storage agreement or any service agreements with the customers to Sub Sri Thai Property Fund, as well as handing over the entire documents related to the service providing of the lessee in the rented assets to SSTPF within 30 days from the day that the rental contract is terminated.</p> <p>3. In the case that the contract parties have used the right to terminate the contract according to any condition under the title of result of the breach or termination of rental contract, the lessee still has the obligation under the rental contract and is able to utilize the rented assets until the end of the period specified by the lessee in the notification letter.</p> <p>4. In case Sub Sri Thai Property Fund and / or the lessee make the other party suffering from damages, receive claim, dispute or any legal action due to or related to the breach of the rental contract, Sub Sri Thai Property Fund and /or the lessee agrees to waive the right to claim damages or expenses and /or file complaint, legal action for neither civil nor criminal cases from the committees, directors, managers and employees of SSTPF, the management company and /or the lessee as the case maybe, regardless of such event occurs from any cases, except for the fraud or severe carelessness of the committees, directors, managers and employees of Sub Sri Thai Property Fund, the management company and /or the lessee.</p>
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**(C) Summary of the main asset lease agreement that the REIT invests in the Additional Assets No. 1 as follows:**

As the Extraordinary General Meeting of Trust Unitholders held on July 25, 2022 resolved to allow the REIT to invest in the Additional Investment Assets No. 1, which were ownership of land, document storage warehouses, utilities and equipment in Sub Sri Thai Project (4 building) by issuing and offering trust units that had been approved by the Office of

the SEC to issue and offer for sale of new trust units. And the REIT had already registered the transfer of ownership of the said property on December 29, 2022 and entered into a land and building lease agreement and utility system and equipment lease agreement with Sub Sri Thai Public Company Limited as a contractor on the same day with corresponding terms and conditions under the contract can be summarized as follows

<b>Contract parties</b>	<ol style="list-style-type: none"> <li>1. One Asset Management Company Limited, as a trustee of Sub Sri Thai Real Estate Investment Trust (“Lessor”)</li> <li>2. Sub Sri Thai Public Company Limited (“SST” or the “Lessee”)</li> </ol>
<b>Leased Properties</b>	<p>Leased properties include:</p> <ol style="list-style-type: none"> <li>a. The 5 rai 3 ngan 52.4 square wah land under the title deed no. 261431, land no. 2692, Bang Chak Subdistrict, Phra Pradaeng District Samut Prakan Province (“Land to Lease”)</li> <li>b. 4 Document storages no.36, 37, 38 and 39, total area of 7,00 sq. m. and other structures including fixtures to the buildings and utilities system located inside the buildings and on the land (“Building to Lease”)</li> <li>c. Equipment and other related property which have been installed and utilized in the property defined in article (a) – (b) (“Material and Equipment to Lease”)</li> </ol> <p>Property defined in article (a) – (c) collectively referred to as “Property to Lease”</p>
<b>Lease term and lease extension</b>	<ol style="list-style-type: none"> <li>1. The REIT agrees to the lessee to lease the leased property for a period of 10 (ten) years from the date the lessee has registered the transfer of ownership of the leased property to the Trust at the land office Samut Prakan Province or the relevant land office</li> <li>2. The parties will bring this contract to register the leasehold right with the competent official at the Land Office Samut Prakan Province or the relevant land office within 7 (seven) days from the date of this contract or within any other period as specified by the REIT</li> <li>3. The lessee agrees to be responsible for the fee, tax and stamp duty. Including expenses for the sole leasehold registration</li> </ol>

	<p>4. The lessee has the right to notify the Trust of its intention to renew the lease for a period of at least 3 (three) years each by giving a written notice to the Trust not less than 1 (one) prior to the expiration of the lease term. However, the parties will agree on the extension of the rental period and the rent and rental collateral for the extended lease term. The Trust has the discretion to consider whether to renew the lease or not.</p>																						
<p><b>Rental fee and deposit</b></p>	<p>1. The parties agree on the rental and payment of rent as follows:</p> <p>1.1 The lessee agrees to pay the rent to the Trust which is a fixed rental at the rate specified as follows:</p>																						
	<table border="1" data-bbox="724 703 1281 1272"> <thead> <tr> <th data-bbox="724 703 970 797">Rental contract during the year</th> <th data-bbox="970 703 1281 797">Rental fee per year (Baht)</th> </tr> </thead> <tbody> <tr> <td data-bbox="724 797 970 846">1</td> <td data-bbox="970 797 1281 846">17,500,000</td> </tr> <tr> <td data-bbox="724 846 970 896">2</td> <td data-bbox="970 846 1281 896">17,500,000</td> </tr> <tr> <td data-bbox="724 896 970 945">3</td> <td data-bbox="970 896 1281 945">17,500,000</td> </tr> <tr> <td data-bbox="724 945 970 994">4</td> <td data-bbox="970 945 1281 994">18,000,000</td> </tr> <tr> <td data-bbox="724 994 970 1043">5</td> <td data-bbox="970 994 1281 1043">18,000,000</td> </tr> <tr> <td data-bbox="724 1043 970 1093">6</td> <td data-bbox="970 1043 1281 1093">18,000,000</td> </tr> <tr> <td data-bbox="724 1093 970 1142">7</td> <td data-bbox="970 1093 1281 1142">18,500,000</td> </tr> <tr> <td data-bbox="724 1142 970 1191">8</td> <td data-bbox="970 1142 1281 1191">18,500,000</td> </tr> <tr> <td data-bbox="724 1191 970 1240">9</td> <td data-bbox="970 1191 1281 1240">18,500,000</td> </tr> <tr> <td data-bbox="724 1240 970 1272">10</td> <td data-bbox="970 1240 1281 1272">19,000,000</td> </tr> </tbody> </table> <p>1.2 The lessee agrees to pay rent to the Trust at the Trust's address or by means as specified in this agreement by paying rent in instalments for 6 (six) months, which will be paid in retrospect as follows:</p> <p>(1) Rental period January to June Pay rent by 10 July.</p> <p>(2) Rental period July to December. Rent payment by January 10 of the following year.</p> <p>1.3 Payment of rent and any money under this agreement by check, instrument, or any other bills. It will be deemed a complete payment when the Trust is able to collect payment by check, instruments, or bills that can only be and in the case of payment of rent and any money under this contract. By means of transferring money into the Trust account will be deemed a complete payment.</p>	Rental contract during the year	Rental fee per year (Baht)	1	17,500,000	2	17,500,000	3	17,500,000	4	18,000,000	5	18,000,000	6	18,000,000	7	18,500,000	8	18,500,000	9	18,500,000	10	19,000,000
Rental contract during the year	Rental fee per year (Baht)																						
1	17,500,000																						
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6	18,000,000																						
7	18,500,000																						
8	18,500,000																						
9	18,500,000																						
10	19,000,000																						

1.4 If the lessee defaults on any debt payment to the Trust under this contract. The Trust has the right to charge a fine at the rate of 7.5% (seven point five) of the amount of such outstanding debt until the payment is completed.

2. The parties agree on the deposit as follows:

a. The tenant agrees to pay a deposit in the form of cash (“deposit”) per Trust at the rate specified as follows:

Rental contract during the year	Rental deposit per year (Baht)
1	8,750,000
2	8,750,000
3	8,750,000
4	9,000,000
5	9,000,000
6	9,000,000
7	9,250,000
8	9,250,000
9	9,250,000
10	9,500,000

b. The lessee agrees to pay a deposit for the first year’s rental to the Trust as of the start date of the rental period and agree to deposit an additional deposit for every year’s rent that has been increased to the REIT at least 7 (seven) days prior to the lease period of the previous year.

c. Throughout the rental period If the lessee defaults on rental payment and/or the lessee fails to take care of the leased property until damage to the REIT’s property such damage is caused by the fault of the lessee under this contract. or lease of utilities and equipment Sub Sri Thai Project (4 buildings) between the lessor and the lessee ( “ Utilities System Lease Agreement” ) ( “ Damage” ). The REIT has the right to deduct the deposit to pay the outstanding rent and/or damages incurred from the cause of damage to the REIT.

d. In the event that the REIT exercises its right to deduct the deposit under Clause C. The lessee must pay the additional deposit in full amount specified in Clause a.

	<p>within 10 (ten) days from the date that the Lessee is notified of the deducting the deposit from the trust</p> <p>e. In the event that the Trust maintains deposits by depositing in a commercial bank account in Thailand savings account type. The Trust agrees to deliver the interest arising from the deposit within the said bank account to the lessee</p>
<b>Duties of the REIT</b>	The Trust delivers the leased assets to the lessee in the status quo as at the start of the rental period
<b>Rights and Duties of the Lessee</b>	<ol style="list-style-type: none"> <li>1. The lessee has the right to use the leased property. In accordance with the details set forth in this contract and for the purpose of the lease set forth in this contract.</li> <li>2. The lessee has the right to construct any buildings or fittings, modify, or alter the essence of the leased property in whole or in part in order to comply with the purpose of the lease as stipulated in Article 3 of this contract. The lessee must obtain a written consent from the Trust. The Trust will consider giving or not giving such consent within a reasonable period of time. The construction, addition, amendment, modification of the said building shall be owned by the Trust. In the event that the construction of buildings or fittings or any modification of the leased property under the preceding paragraph causes damage to a person or Trust or any other building or committing illegal acts, rules, regulations or any other regulations of relevant government agencies, the tenant agrees to be liable for damages solely.</li> <li>3. The tenant will maintain the area around and within the leased property and will not act any disturbing the peace of another person in the vicinity or obstructing the performance of the officials who have the powers and duties under the law. The tenant will not conduct any business, trade or any other malicious activity, or contrary to the law in the leased property, either by oneself or by authorizing other persons to operate or by allowing other people to take action or by refraining from doing what should be done causing the aforementioned actions and will not take any action that would be contrary to public order or good morals.</li> </ol>

	<p>4. The lessee will arrange for the Trust or the Trust's representative to inspect the leased assets, whereby the Trust must notify the lessee in writing within a reasonable period of time. In the event that the Trust has an urgent necessity. The lessee agrees to the Trust or the Trust's representative to inspect the leased assets immediately.</p> <p>5. The tenant is obliged to comply with all laws and regulations related to the leased property, including those relating to local administration, taxation, and the environment.</p> <p>6. The lessee is obliged to notify the Trust in advance in writing without delay in the event that the tenant is aware of any information or events that may materially affect the rental. The tenant is aware of any information or events that may leased property and/or payment of rent under this agreement or any event that affects may affect the documentation and related business operations by the lessee, or the financial condition of the lessee which will significantly affect the performance of the parties under this contract.</p> <p>7. Within the rental period, the lessee will continue to seek benefits from the said real estate and/or hire any person deemed appropriate to be the property manager. In the event that the tenant hires a third party to manage the real estate, the lessee must obtain prior written consent from the Trust.</p> <p>8. Within the lease term and the extended lease term (if any), the lessee agrees to deliver information relating to the operation of the Sub Sri Thai Project. Including utilizing the assets leased to the Trust as the Trust has notified the lessee in writing. This includes but is not limited to the following information:</p> <p style="padding-left: 40px;">8.1 Report on the balance of documents deposited and income of the Sub Sri Thai project in the form prescribed in Attachment of this contract on a quarterly basis within 45 (forty-five) days from the end of that quarter.</p> <p style="padding-left: 40px;">This is to prevent conflicts of interest and discrimination in the tenant's document storage business from the sixth (sixth) year from the start of the lease period. Until the expiration date of this lease.</p>
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	<p>The lessee agrees to maintain the average document warehouse occupancy rate of the Trust's leased properties not lower than 85% (eighty-five) in each year.</p> <p>8.2 The tenant's quarterly financial statements which is prepared by the tenant within 60 (sixty) days from the last day of March, June, and September.</p> <p>8.3 The lessee's annual financial statements audited by the lessee's auditor within 90 (ninety) days from the last day of December.</p> <p>8.4 Estimated income and expenses of Sub Sri Thai Project for the next fiscal year.</p> <p>8.5 Operating Budget (if any) and Capital Expenditure Budget (if any) of the Sub Sri Thai Project for the next fiscal year</p> <p>8.6 Building inspection report</p> <p>9. Within the rental period, the tenant agrees to comply with the contract to do the following actions.</p> <p>9.1 Prepare the lessee's financial statements in accordance with generally accepted accounting principles</p> <p>9.2 Notify the Trust in writing as soon as the lessee is aware of, should be aware of the event of default, events that may lead to the default in any contract of the lessee, along with details of the steps taken by the lessee, or will take action to correct the damage or mitigate the damage incurred or may arise from the event of default or such event as well.</p> <p>9.3 Taking various actions so that other creditors of the tenant do not have the right or obligations over property or income of the tenant. Take various actions so that other creditors of the lessee have a better debt repayment order than the Trust's right under this contract. Only if the tenant becomes insolvent under the relevant law.</p> <p>9.4 Maintain, repair, and maintain the leased property in a normal working condition at all times. The burden of expenses incurred from the maintenance, repair of the</p>
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	<p>said leased property shall be the responsibility of the lessee.</p> <p>9.5 The tenant has submitted information about any tenant’s liabilities in relation to the utilization of the leased property. Only the part that occurred before the start date of the lease period (if any) has already been given to the Trust.</p> <p>9.6 In the event that the lessee changes the power of control over the lessee company at the level of the major shareholder of the lessee company or management level</p> <p>9.7 To appoint an auditor authorized by the Office of the SEC.</p> <p>10. Within the rental period and the lease term has been extended (if any). Unless the prior written consent of the landlord.</p> <p>10.1 Do not bring the leased property whether in whole or in part to create an obligation or allow the creation of an obligation in any form.</p> <p>10.2 Not merging with or merging its business with any other juristic person or take any action for the purpose of liquidating, liquidating or closing the tenant’s company.</p>
<p><b>Sublease and Transfer of Leasehold Rights</b></p>	<p>Throughout the rental period and the lease term that has been extended (if any) under this contract.</p> <ol style="list-style-type: none"> <li>1. The lease cannot be transferred and/or obligations under this agreement, whether in whole or in part, to any person without prior written permission from the Trust.</li> <li>2. The tenant cannot take out the leased property for third parties to use or sublease whether in whole or in part unless it is the sublease of the leased property for use in document warehousing and related businesses.</li> </ol>
<p><b>Insurance</b></p>	<p>Throughout the lease term under this contract and the lease term to be extended (if any), the parties agree that the lessee is obliged to provide insurance against all risks in the leased property (Property All Risks Insurance) to be sufficient and appropriate to the Trust’s interest in the leased assets as stipulated by the Trust with the following details:</p>

	<ol style="list-style-type: none"> <li>1. All risks insurance, an amount not less than the value of the replacement assets of the leased assets, which is the value that has not deducted the relevant depreciation (Replacement Value) of the leased assets.</li> <li>2. Insurance for the benefit of third parties (Public Liabilities Insurance) by having the adequacy and appropriateness of the Trust's interest in the leased assets as stipulated by the Trust. The value that the Trust deems appropriate. In accordance with the rules prescribed in the notification of the Office of the SEC</li> <li>3. Interruption insurance by having sufficient and appropriate to the Trust's interest in the leased assets as specified by the Trust. There shall be a period for compensation of 1 (one) year from the date of business operation. In whole or in part, interruption due to damage related to the leased property or as a result of any event that affects the business operations of the leased property in the amount not less than the rent that the Trust will receive each year.</li> </ol>
<p><b>Actions in the event that the leased property is damaged or destroyed</b></p>	<p>In the event that the leased property is damaged or destroyed by various events, the parties agree as follows:</p> <ol style="list-style-type: none"> <li>1. In the event that the leased property is partially damaged.                     <ol style="list-style-type: none"> <li>a. The tenant is obliged to repair the leased property to be in normal condition to be completed as soon as possible. The repair cost shall be borne by the lessee but can be reimbursed to the Trust when the Trust receives compensation from the insurance company. The amount requested for withdrawal must not exceed the amount of compensation received by the Trust under the insurance policy. In the event that the cost of repairs exceeds the amount of compensation. The lessee will be responsible for the excess.</li> <li>b. During the repair of the leased property The Trust will receive compensation under the business interruption insurance policy.</li> <li>c. In the case of leased assets, some damage from casualties does not cause the suspension of this contract. However, the rental period will not be extended. In the event that</li> </ol> </li> </ol>

	<p>the leased property is partially damaged by a disaster and needs to be reconstructed, the Trust may, however, consider adjusting the rent during the period of partial casualty damage and the time required for relief. The damage is restored to normal in proportion to the damage incurred.</p> <p>2. In the event that the leased property is damaged by all or part of the casualty which is significant and results in the tenant being unable to utilize the leased property (by the condition of the leased property cannot be repaired or reconstructed). This contract shall be terminated. In this regard, damage from casualty, wholly or in part, which is significant means in the event that the tenant is unable to utilize the leased property as a result of force majeure.</p>
<p><b>Duty to maintain the leased property</b></p>	<p>Throughout the rental period, the tenant is responsible for maintenance, repair and improve the leased property to keep it in good condition, neat, and suitable for the purposes set out in this contract, as well as repair and maintenance of other properties of similar nature to the leased properties at the expense of the Lessee himself.</p> <p>If the Lessee fails to perform such duties under the first paragraph Lessor can perform such actions on behalf of the lessee and has the right to claim related expenses and damages from the lessee. The lessee agrees to be responsible for and indemnify such related expenses and damages to the Lessor within 30 (thirty) days from the date the Lessor advances such payment.</p>
<p><b>Taxes and Expenses</b></p>	<p>The Lessee is responsible for any expenses including but not limited to Land and Building Tax including signboard taxes, other taxes or any fees that may be imposed by government agencies in connection with or in connection with the utilization of the leased property, insurance costs, costs of maintenance, repairs, renovations and other expenses related to the leased property throughout the rental period. and throughout the extended rental period.</p>
<p><b>Cause of default or cause of</b></p>	<p>In addition to other provisions of this contract any of the events specified in the following cases. It shall be deemed as an event of</p>

<p><b>termination of the contract</b></p>	<p>default or an event of termination of the contract of the parties related to such event, as the case may be:</p> <ol style="list-style-type: none"> <li>1. Cause of breach of contract <ol style="list-style-type: none"> <li>1.1 In the event that the tenant violates or fails to comply with the terms specified in this contract or warranties as stipulated in this contract except for force majeure. For the benefit of this contract “Force Majeure” means the event specified in the Land and Building Lease Agreement.</li> <li>1.2. In the event that the tenant has been ordered by the court to receive a receivership or has been ordered by the court to go bankrupt or entering bankruptcy or business rehabilitation or is in the process of dissolution, liquidation, or a request to rehabilitate the tenant's business to the court or relevant government agencies which the Trust sees that it affects the tenant's ability to repay the debt or comply with this contract.</li> <li>1.3. In the event that the tenant has ceased all business operations or in part, which makes the Trust unable to substantially benefit from the leased assets or prevent the new tenants from taking advantage of the leased property significantly.</li> <li>1.4. The lessee as a contractual party under the lease of land and buildings violate or fail to comply with the terms specified in the said contract or warranties as stipulated in the said contract. Except for force majeure.</li> <li>1.5. In the event that the Trust violates or fails to comply with material agreements in accordance with the Trust's duties stipulated in this agreement or in breach of material representations as provided in this contract and the Trust is unable to rectify the contract within 30 ( thirty) days or within any period agreed upon by the parties. Except for force majeure.</li> </ol> </li> <li>2. The reason for the termination of the contract <ol style="list-style-type: none"> <li>2.1. In the event of the occurrence of Article 1.1 – Article 1.4 and the Tenant fails to take corrective and corrective action within 30 (thirty) days from the date of receipt of the written notice or acknowledgment of the cause of breach of contract. The lessor has the right to terminate this contract. Except for force majeure.</li> <li>2.2. If there is a case under Article 1.5 above and the Trust fails to rectify and act properly within 30 (thirty) days from the date of receipt of notification or acknowledgment of the</li> </ol> </li> </ol>
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	<p>cause of breach of contract in writing or within any period agreed by the parties. The tenant has the right to terminate this contract. Except for force majeure.</p> <p>2.3. If the following cases occur the parties agree that this contract will be effective immediately:</p> <p>(1) At the expiration of the rental period and there is no renewal of the lease.</p> <p>(2) When the parties voluntarily jointly terminate this contract.</p> <p>(3) The property leased under the land and building lease agreement is expropriated in accordance with the announcement or law relating to expropriation or other laws. The Trust is of the opinion that the aforementioned event significantly affects the operation of the Sub Sri Thai Project and cannot be edited able to cure such incidents or take any action to reduce the impact on the operation of the Sub Sri Thai Project.</p>
<p><b>Consequences of default or results of termination of the contract</b></p>	<p>1. In the event of any event as stipulated in Article 2, “Cause of default of cause of termination contract.” The event of termination of the contract the parties agree to proceed as follows:</p> <p>1.1. In the event of an event specified in Article 2.1 – Article 2.2 “Cause of default of cause of termination contract,” in the event of termination of the contract. The non-defaulting party may terminate this contract by giving the other party written notice at least 30 (thirty) days prior to the effective date of termination. The party that does not breach the contract has the right to claim damages from the other party and if the tenant is in breach of contract. The Trust has the right to claim the lease payments due and outstanding due incurred prior to the effective date of termination of the contract (if any) and damages as stipulated in this contract and as required by law from the lessee get another part as well.</p> <p>When the right to terminate the contract under paragraph one is exercised, the parties agree on the damages as follows:</p> <p>(1) In the event that the Trust exercises the right to terminate the contract due to the tenant's breach of contract. The Trust has the right to claim damages equal to the remaining rental amount throughout the remaining lease period.</p> <p>(2) Damages in accordance with Article 1.1 (1) in this section may be reduced by the tenant may seek a new tenant to operate on the leased property within the period from the</p>

	<p>date of termination of the contract until the expiration of the lease term. If such new tenant enters into a contract with the Trust and the compensation received by the Trust under the contract is lower than the damage that the Trust should have received under Article 1.1 (1) the lessee agrees to pay the damages. For the difference between the damages that the Trust should receive under Article 1.1(1), less the compensation which the new lessee agrees to pay to the Trust.</p> <p>(3) Payment of damages under Article 1.1 (1) and/or Article 1.1 (2), the Trust agrees that the lessee shall continue to pay the lessee in accordance with the rental payment period under this agreement. The payment of damages in each installment must be in the amount of not less than the fixed rent in such period until the actual amount of damages to be paid in full.</p> <p>1.2. In the event of an event as specified in Article 2.3 (1) – Article 2.3 (3), under the topic “the event of termination of the contract” of this contract. This contract shall be deemed terminated without each party having the right to claim damages, expenses or money, or any other benefits from the other party. Occurred before the expiration of this contract with interest (if any).</p> <p>2. When this contract is terminated without renewal of the contract for any reason, the lessee agrees to deliver the leased property back to the Trust in the condition of the leased property at that time as it has been maintained as detailed at stipulated in the obligation to maintain the leased property of this contract and agree to act and/or cooperate including any action. In order for the Trust to take out the leased assets for procurement or to enable the person designated by the Trust to be able to possess the leased assets and be able to take the leased assets out for benefit and continuing to operate document warehousing under the law and/or as other agencies related to this, the tenant is responsible for coordinating cooperate and take any action as stated above for a period of 1(one) year from the date of termination of this agreement.</p> <p>3. Upon termination of this agreement without renewal for any reason, the renter agrees to deliver, perform and/or cooperate. Including any action for the Trust or a person designated by the Trust Able to own the utilities associated with the leased</p>
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	<p>property, including electricity and water, and be able to take advantage of the leased property. As well as continuing to operate document warehousing under the law and/or as other agencies related to this. The tenant is responsible for coordinating Cooperate and take any action as mentioned above by the tenant at the expense of any expenses. All that happened within a reasonable time after receiving a written request from the Trust.</p> <p>4. In the event that the non-defaulting party has exercised the right to terminate the contract in accordance with any conditions set forth in Article 14.1.1 of this agreement. The lessee continues to have duties under this contract and can use the leased property until the expiration of the period specified by the non-defaulting party in the notice.</p> <p>5. In the event that the Trust and/or the lessee is damaged have any claim, dispute or action against the other party arising out of or related to the breach of this agreement, the Trust and/or the Lessee agrees to waive the right not to claim for damages or expenses of any kind and/or not to file any civil action or criminal proceedings against the various committees, directors, managers and employees of the Trust manager, the trustee and/or the lessee, as the case may be, regardless of whether the aforementioned cause arises from any event, unless the aforementioned case arises from fraud or gross negligence of the board of directors, managers and employees of the Trust manager, the trustee and/or the lessee.</p> <p>6. In the event that this contract is terminated. As a result of damage caused by all or part of the casualty which is significant and results in the tenant being unable to utilize the leased property (since the leased property cannot be repaired or reconstructed), the parties will use their best efforts together to mitigate the effects of such damage.</p>
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### 2.5.3 Information of Lessee

#### (1) General Information

Name	Sub Sri Thai Public Company Limited
Address	206, Plaza Building, 4 <sup>th</sup> Fl., Soi Pattanakarn 20, Suan Luang, Bangkok 10250
Company Registration No.	0107537002117
Telephone	02-314-0412, 02-314-3132, 02-318-5514-5
Facsimile	02-318-3490-1
Registered Capital	THB 842,330,480.00 (842,330,480 ordinary shares at Par Value THB 1.00 (one) per share)
Paid-up Capital	THB 526,456,550

#### Management

Name	Position
General Tranchaiyan Srisuwan	Chairman and Independent Director
Mr. Surapong Paisitpatnpong	Vice Chairman and Independent Director Chairman of the Audit and Governance Committee Chairman of the Nomination and Remuneration Committee, Director
Mr. Supasith Sukhanindr <sup>4</sup>	Vice Chairman of the Board of Director, Chairman of the Board of Executive Director, Member of the Nomination and Remuneration Committee
Mr. Wisut Kanoksicharin	Director and Independent Director, Member of the Audit and Corporate Governance Committee, Member of the Nomination and Remuneration Committee
Mr. Tosporn Simtrakan	Director and Independent Director, Member of the Audit and Corporate Governance Committee
Mr. Udom Tangmanasakul	Director and Independent Director, Member of the Audit and Corporate Governance Committee
Mrs. Intira Sukhanindr	Director
Miss Duangdao Chinthammit	Director
Miss Duangkae Chinthammit	Director
Mr. Somyod Suteerapornchai	Director
Mr. Kritinart Isarangkura	Director

Note <sup>4</sup>) Directors who are authorized to sign to bind the company.

### **(3) Opinions of the REIT manager on the tenant's ability to comply with the lease agreement**

The REIT manager commented that the tenant has had the executives and a team experienced, expert in specialized document storage management. It is also necessary to rely on the reputation and experience accumulated for a long time together with service and expertise in document storage management to be able to provide document storage business service fully and reliably for document-depositing customers like Sub Sri Thai Plc. has operated with a Standard of Operation to continually seek the benefits from real estate in the long run. Furthermore, the tenant is the original owner of Sub Sri Thai Smart Storage Project since before SSTSS' investment in such property and SSTSS has been converted into the REIT. Therefore, the tenant is expert in property management of Sub Sri Thai Smart Storage Project well.

Throughout the period since the establishment of SSTRT and rental of Sub Sri Thai Smart Storage Project from SSTRT, the tenant has still performed the duties as specified by the lease agreement in all respects.

In case of the tenant's inability to comply with the lease agreement, the REIT has measures to take action in the following cases.

- In case of the tenant's violation or non-compliance with the agreement in essence as specified in the lease agreement and the agreement relating to the seeking of benefits of the REIT and inability to rectify such breach within the period specified in the agreements, the REIT is entitled to terminate the contract and/or claim damages from the tenant.
- In case of the tenant's failure to pay the rent payable to the REIT as specified in the lease, REIT has the right to take action under the lease agreement as follows.
  - a) The REIT is entitled to charge a fine of 7.5 percent of the amount of that outstanding debt until payment will be completed.
  - b) The REIT is entitled to deduct the deposit (as specified in the property lease Agreement) in the amount equal to that unpaid rent until the full amount to pay the rent. The tenant is obliged to bring additional money to the full amount according to deductions for such purpose within 10 days from the date of the tenant receiving notice of deducting the deposit from REIT for the full amount of the deposit as specified in the lease within the period and conditions fixed by the lease agreement. In case of the tenant's failure to bring additional money for the original full amount of the deposit within the period specified in the lease agreement, the REIT can use the right to immediately terminate this contract or

c) The REIT has the right to require the bank who issued letter of guarantee to pay the unpaid rent to REIT under the terms of the letter of guarantee. The REIT will give written notice to the tenant 7 days before exercising the right to enforce that letter of guarantee

However, in the event that the tenant is unable to comply with the property lease agreement. The REIT has measures to implement Divided into the following cases

#### **2.5.4 Relationship of the Lessor of the Main Property of the REIT with the REIT Manager**

Consider in accordance with Clause 2.3 of this Annual Report.

##### **Opinion of the REIT Manager regarding the rental fee determination and the lease conditions**

The company considers the reasonableness of the rental rate. By considering the market rental rate. When calculating and comparing the rent according to the property lease agreement in 2024, the total amount of 137 million baht is the average rent per square meter that the REIT receives at approximately 126 -140 Baht/sq m/month (Rental area of document warehouse building 31, 47-49, size approximately 7,832 sq m. and installed steel shelf area of approximately 38,049 sq m. and rental area of automatic document storage building (document warehouse 52) of 1,445 sq m. Total rental area is 47,326 sq m. and rental space Document warehouse buildings 26-30, 45, 46, 50, 51, size approximately 15,340 sq m. and installed steel shelf area size approximately 21,459 sq m.) Incidentally, for the newly invested property in 2023, it is the warehouse building. Documents include 4 buildings, numbers 36, 37, 38, 39, with a building area of approximately 7,000 sq m and a usable area with steel floors of approximately 11,550 sq m, with rental fees of 17.5-19.0 million baht per year. Which is equal to 126-137 baht/sq m, which is compared to factories and warehouses for rent that are advertised for tenants in the market. As shown in the table summarizing warehouse/factory rental rates below, it can be seen that the rental rate per square meter that the Trust receives is in the rental rate range between 115 - 130 baht/sq m. at the rate obtained from market surveys, therefore, the REIT manager Therefore, it is considered that the said rental rate is reasonable compared to the market rental rate and is in accordance with normal business practices in renting document warehouse space. Because the Sub Sri Thai Smart Storage project is an automatic document warehouse rental area which is controlled by an automatic system with a barcode and computer system for storing and searching. Equipped with an intelligent system Document storage space can be analyzed in three dimensions (3D), causing the rental price to be higher than the Sub Sri Thai project. Therefore, the REIT manager Therefore, it is considered that the said rental rate is reasonable compared to the market rental rate and is in accordance with normal business practices in renting document warehouse space.

## Market Rental Rate

No.	Picture / Location	Rental Details	Rental Rate
1	 <p>Samrong Subdistrict, Phra Pradaeng District, Samut Prakan Province</p>	<ul style="list-style-type: none"> <li>- Area for rent: 4,901-6,006 sq m.</li> <li>- Can be rented out</li> <li>- There is a utility system ready to use.</li> </ul>	120.00 baht/sq m/month
2	 <p>Pu Chao Saming Phlai Road, Samrong Tai Subdistrict, Phra Pradaeng District, Samut Prakan Province</p>	<ul style="list-style-type: none"> <li>- Area for rent 4,356 square meters sq m.</li> <li>- There is a utility system ready to use.</li> </ul>	120.00 baht/sq m/month
3	 <p>Along Bangna-Trad Road, Km. 22, Samut Prakan, Bang Sao Thong</p>	<ul style="list-style-type: none"> <li>- Usable area sizes range from 672 - 6,048 sq m.</li> <li>- There is a ready-to-use utility system.</li> </ul>	130.00 baht/sq m/month

Source: dotproperty (www.dotproperty.co.th) Note: Warehouse buildings in the table are only examples of warehouse details.

It does not reflect the price of warehouse buildings in the entire industry in any way.

## 2.6 Borrowing money

The conversion of SSTSS into the REIT as mentioned above involved various expenses for such operation. Besides, it was necessary to bring cash in exchange for assets and encumbrances from SSTSS along with the trust units. Therefore, the REIT has borrowed money from financial institutions to manage the liquidity of the REIT and for the benefit of trust unitholders. The REIT has considered that the procurement of funds for such purpose from the Cost of Debt is lower than the Cost of Equity. At the same time, the interest rate received by the REIT from borrowing money is

still close to the loan rate of good customers offered by most domestic commercial banks to their customers in similar businesses and under similar conditions.

### 2.6.1 Summary of the loan agreement and loan guarantee

#### a. Borrowing money for major property investment

<b>Lender</b>	Siam commercial Bank Public Company Limited
<b>Credit application</b>	One Asset Management Ltd. act on behalf of Trustee of the REIT
<b>Loan amount</b>	240,000,000 (Two hundred forty million baht)
<b>Objective of borrowing</b>	To investment in the assets of the mutual fund for the conversion
<b>Interest rate</b>	Fixed interest rate for 5 years counting from the first date of withdraw the loan then rate of interest at MLR – 2.00 per year counting from the date of 5 years
<b>Period of borrowing</b>	Not exceed 10 years counting from first date of withdraw the loan.
<b>Interest payment</b>	Pay interest every 6 months, within the 10 of January and July of each year
<b>Return of capital</b>	Gradually pay the return capital from year 5 onward ( first of 4 year not require to return the capital) Payment term every 6 months, within the 10 of January and July of each year
<b>Warranty</b>	<ul style="list-style-type: none"> <li>- Mortgaged land with buildings</li> <li>- Bring the rental contract to register the warranty of the business</li> <li>- Bring the machine to register the warranty of business</li> <li>- A conditional transfer rights in the insurance applicant has various types of insurance with respect to property investment.</li> </ul>
<b>Key of financial provision</b>	<p>All the time of borrowing period credit application will be responsible as loan contract. borrower will consider of financial ratio of borrower annual when received financial statement which audited by auditor who approved from SEC, credit application shall consider financial ratio of the first borrower when the 2018 annual financial statements of the borrower have been verified by the auditor named in the list of auditors approved by the SEC.</p> <ul style="list-style-type: none"> <li>- Interest Bearing Debt per capital shall be Interest Bearing Debt per portion not exceed 1 : 1 ( Except lender consider as appropriate and specify to be other)</li> <li>- Ratio of Interest Bearing Debt per EBITDA shall be ratio of Interest Bearing Debt per EBITDA not exceed 5.5 : 1 (Except</li> </ul>

	lender consider as appropriate and specify to be other) - Ratio of DSCR shall be DSCR no exceed 1 : 1 (Except lender consider as appropriate and specify to be other)
<b>Term of borrowing contract</b>	- To Borrow, commitment as the loan contract, to prepare the document or performance of credit application which specify in the loan contract, credit application shall perform by follow the law and regulation which not conflict to commitment in load contract.  Will not perform that cause of contract and all other documents relating to this contract, which are binding between the borrower and the lender, shall be fully enforceable by law. The end of the debt obligations of the borrower. This is enforceable under the terms of this agreement or any other such documents.  The borrower will retain the legal status of SSTRIT as REIT established under the Trust for Capital Market Act B.E. 2550 and relevant laws. Contract compliance documentation and any other actions as set out in this Agreement. And do things. Related to this contract. Fulfill the terms of this contract, the purpose of the contract, the trust set up of the borrower, and any law relating to the fulfillment of the terms of this contract.
<b>Fee of prepayment the capital</b>	None

On November 6, 2023, the Trust entered into an amendment to the Loan Agreement, whereby the Trust made an early repayment of the principal of the loan in the amount of 20 million baht, in accordance with the adjustment of the repayment terms of the principal in installments 5 to 12, repaying 18.6 million baht each, and in installment 13, repaying the remaining amount in full, and extending the repayment period of the principal from 10 years from the date of the first loan disbursement to 10 years and 6 months from the date the borrower disburses the loan in accordance with the Amendment to the Loan Agreement or by January 10, 2028 (whichever date is due first).

The REIT Manager foresees that the amendment to the loan agreement will enable the REIT to pay returns to unitholders consistently and the extended period will be consistent with the period that the REIT receives rental income, even though the REIT will have additional interest payments in addition to the terms and conditions of the original loan

principal repayment period of approximately 184 days (from July 10, 2027 – January 10, 2028), and the early repayment of the loan principal is in accordance with the objectives of setting aside reserves to repay debts that the REIT intends to do anyway.

### 2.6.2 Statust of the REIT’s Borrowing as of 31 December 2024

Amount <sup>6)</sup> (Baht)	Total Asset Value of the REIT (Baht)	Ratio of the Borrowing to Total Asset Value of the REIT (%)
130,000,000.00	1,726,967,121.71	7.53

#### Note

<sup>6)</sup> Currently, the remaining principal amount from the loan is 111,400,000 baht because the financial institution has already collected the principal amount from the loan in the amount of 18,600,000 baht on January 10, 2025.

In the past, the REIT has complied with the conditions of the loan contract as mentioned above

### 2.6.3 Aside reserves to pay off loan debt

The REIT still intends to set aside reserves for repayment of loans from financial institutions. From the plan that the reserve will be reserved for a period of 7 years from 2021 to 2027 or until the payment of debt is completed or until there is another approach to manage such debt. The details are as follows:

Year	Amount of reserve each year until the payment is completed. <sup>7)</sup> (baht)	Accumulated reserve amount last fiscal year (baht)	Amount of loan principal to be paid (baht)	The amount of the loan principal that has already been paid.
2021	34,000,000	17,000,000	-	-
2022	34,000,000	5,000,000	24,000,000	24,000,000
2023	34,000,000	2,000,000	28,800,000	48,800,000
2024	34,000,000	-	37,200,000	37,200,000
2025	34,000,000	N/A	37,200,000	18,600,000
2026	35,000,000	N/A	37,200,000	N/A

2027	35,000,000	N/A	37,200,000	N/A
		N/A	38,400,000	N/A
<b>Total</b>	<b>240,000,000</b>	<b>24,000,000</b>	<b>240,000,000</b>	<b>128,600,000</b>

### Note

7) The REIT shall consider setting aside reserves for such purposes by considering in the REIT's operations and distribution payment to unitholders on a regular basis. However, the REIT reserves the right to adjust the reserve for repayment of the above loan debt.

### 3. Overview of the industry situation in the business of acquiring benefits from invested real estate

#### 3.1 Situation of the warehouse service industry in Thailand

Thai Economy in 2024 The Thai economy expanded by 2.6 percent, improving from a 1.9 percent expansion in 2023. Inflation is expected to be 0.5 percent, and the current account balance is in surplus by 2.5 percent of GDP.

In 2024, it is expected to expand in the range of 2.3-3.3 percent, supported by increased government expenditure, expansion of domestic private demand, and the continued recovery of the tourism sector. Private consumption and investment are expected to expand by 3.0 percent and 2.8 percent, respectively. Government consumption and government investment are expected to expand by 2.1 percent and 6.5 percent, respectively. The value of merchandise exports in US dollars expanded by 2.6 percent. The average headline inflation rate is in the range of 0.3-1.3 percent, and the current account balance is in surplus by 2.6 percent of GDP.

(Source: Office of the Economic Development Council and National Society)

General warehouses: Revenue tends to grow better than other types of warehouses. Especially warehouses that are in potential locations. or in production locations or distribution center locations (Hub) such as BMR and EEC areas (Chonburi, Rayong, and Chachoengsao). However, supply is likely to increase significantly, especially from large and new entrepreneurs. Most of which come to invest in modern warehouses. Therefore, it may affect traditional warehouses and warehouses of SMEs, causing them to lose market share. Rent increases may therefore be limited in areas where there is a lot of oversupply. Entrepreneurs therefore tend to adapt by seeking business alliances or joint ventures with multinational enterprises or large Thai capital to strengthen. Including investing in adjusting the business model to a modern warehouse that uses technology to help with management. To increase the opportunity to recognize long-term income

Document storage: The trend of demand for document receiving and depositing services continues to grow continuously. This is because the government sector still maintains a policy of storing accounting documents on paper. The trend of revenue recognition has also improved slightly. This is because new companies are continually being registered. At the same time, the number of service providers has not increased in line with market supply. As

the cost of land in Bangkok and surrounding areas has increased, the operating costs of the document storage business have increased accordingly. Including the need to have expertise in managing specialized document archives. As a result, the number of new competitors entering the document storage business is limited.

### 3.2 Marketing and competition policy of the trust project

At present, the document storage business in Thailand is starting to increase somewhat. But it is still a business that has relatively high barriers to entry for new competitors, such as specialized expertise in management. Speed of service and the advantage of space for use as a document repository Resulting in higher price competition instead. Including competitors offering a new service that is a replacement service with a document scanning service to store documents in electronic form and a Cloud Storage service, which provides document storage services in an online space using the internet as a medium. Providing these services will cause some documents to be destroyed faster. or not stored in paper form. Competitors in providing comprehensive document storage services include Iron Mountain (Thailand) Company Limited, Bangkok Document Warehouse Company Limited and its subsidiary, JWD Company. InfoLogistics Public Company Limited

From the competitive environment in the industry Document warehouse operators of Sub Sri Thai Public Company Limited therefore continuously develop their services. By using a modern filing system with a large document storage center building. There is a ventilation system inside the document warehouse. There is a shelf for placing and storing documents which is a strong and durable prefabricated steel shelf. Convenient for storing and maintaining document boxes and having an automatic document storage system AS/RS that uses modern technology for document storage services. There is a computerized storage control system. and barcodes that can search for documents quickly and accurately. We also have expert staff in packing and making various transactions. There is also a service for delivering documents that need to be checked quickly.

In addition to providing efficient service, Sub Sri Thai Public Company Limited also gives importance to documents which are considered confidential documents of each depositor. By providing a security control system to prevent data leaks. as well as a modern and efficient fire protection system. The document warehouse has 24-hour security guards and is controlled by CCTV. There is inspection of entry and exit from the document storage center area. Alarm

equipment is installed. Including an infrared light detection system inside the building. Install a smoke detection system (Smoke Detector), a heat detection system (Heat Detector), and a fire extinguishing spray system throughout all areas of the document storage center. Water pipes are installed for use in fire fighting. and automatic power cut-off system It is regularly inspected and tested for use. It is also sprayed to prevent termites and various insects. Currently, the document storage service has been certified to ISO 9001:2015 quality standards, including the development of marketing and customer relations work. By meeting customers closely before and after sales. To inquire about customer needs and satisfaction To continually bring problems and errors to correct.

## 4. Risk Factors

### 4.1 Risks related to investment in real estate of the REIT

#### 4.1.1 Risk from the changes in document storage method

According to the development in technology continuously, makes the current cost of storing documents in electronic form a relatively cheaper service. Therefore, many companies can conveniently store documents in the form of electronic media. It is also easier to store and search than storing documents in physical storage. If the document depositors increasingly switch to use electronic media for store documents, it can cause reduce the demand of physical documents storage and the tenant under the lease agreement may affect from operating results which may affect the ability to pay the rent and will directly affect the performance of the REIT.

However, document storage services are still in demand in Thailand, as companies' policies, such as those of financial institutions, require original physical documents to be maintained, including accounting, financial, legal, and other types of documents that are important when it comes to legal significance, taxations, and search and compliance purposes as required by law. Therefore, the majority of business operators tend to store their documents at least 5-10 years depending on the company policies before it is time for shredding. Although the Electronic Transactions Act, B.E. 2544 and amendment B.E. 2551. This law allows documents stored in the electronic form to be considered original, many businesses still see the importance of storing their documents physically, because the physical originals can be used in legal processes without having to go through the originality and completeness verifications as would be the case for electronic originals ( cited from the notification of the Office of the Electronic Transactions Commission, regarding the guidelines for the construction or converting documents in electronic forms B.E. 2553). Companies do so to reduce the risk that electronic documents may not be usable in litigations, the risk of not being able to verify the electronic documents, such as signatures and company seals, and the risk that electronic documents may be altered in the case of insufficient security measure, as well as the risk of constantly changing technology which may make document recovery become difficult in the future.

#### **4.1.2 Risks from natural disasters, accidents and sabotage**

Despite likelihood of natural disasters, accidents, sabotage and other force majeure circumstances happening infrequently, but the occurrence in the real estate location of the REIT may cause damage to assets of the REIT and property of the tenants using document storage service. Although the REIT's assets are insured by covering damage from disasters (excluding terrorism), business interruption insurance and insurance for the benefit of third parties adequately and appropriately pursuant to the rules of relevant laws all the time, but the construction of new real estate or repairing the parts heavily damaged may involve a high cost burden and it take a long time to deal with such matters. This may cause REIT to lose significant revenue throughout that period with impact on the operating results and financial status of the REIT.

#### **4.1.3 Risk of outbreak of serious infectious disease**

After the COVID-19 outbreak has eased, economic activities have resumed as normal. The possibility of a viral infection outbreak that can spread rapidly and with severity similar to the COVID-19 virus has increased. As a result, many organizations will adjust their work patterns to work from home or Hybrid working. However, the format of the documents that must be stored will still comply with the government's policy of still storing accounting documents on paper. Most companies still store various legal documents and other documents that are important in terms of law and taxation in paper form for the benefit of auditing, supervision and retrieval within the period specified by law. As a result, the trust's income is not affected by the COVID-19 outbreak. The trend of demand for document storage services continues to grow steadily. Current customers who use the document storage service of the trust's main tenants still rent the document storage to store important corporate documents regularly and continuously.

#### **4.1.4 Risk of expropriation of property of the REIT's investment in all or significant parts under the land expropriation law, making the REIT unable to utilize the property and potentially affecting the business profits of the REIT**

At present, it does not appear that there is expropriation of property of the REIT's investment in whole or significant parts. However, in case of future expropriation of the land and building property whether in whole or in significant parts, the REIT will perform various

actions so as to receive compensation according to the amount, rules and procedures prescribed by the Act on Expropriation of Real Estate B.E. 2530 ( including additional amendments and other relevant laws) ("Expropriation Law").

In that case, the REIT may not receive compensation under the expropriation law because of inconsistency with the conditions stipulated by such law or REIT may receive compensation in the amount less than (A) remuneration for investing in the property of the REIT's investment and /or (B) the cost of missing benefits expected by the REIT to receive from the property of the REIT's investment, which will have a significant impact on the business, operating results and financial status of the REIT such as possibly causing the REIT to be unable to utilize such property according to investment objectives and significant changes in the income expected by the REIT to receive.

#### **4.1.5 Risk from economic fluctuations with potential impact on the business profits of real estate in which the REIT has invested**

Real estate of the REIT's investment includes the risk of fluctuations in the economy and may be affected by changes in the overall economy. Moreover, such real estate may be affected by changes from other macro factors, e.g. political factors, city planning, changes in population structure, being affected by natural disasters, epidemics as well as domestic unrest, etc.

#### **4.1.6 Risk from higher competition**

The REIT's business profits may be affected by the increased number of operators in the market. Having the number of operators providing document storage rental service in the vicinity of the location of the REIT's property leads to increased market supply, higher competition until possibly affecting the operations and financial status of the REIT.

However, the document storage service business includes quite high barriers to entry of new competitors ( barrier to entry) because this business requires specialized skill, expertise in document storage management and depends on the advantage of space for use as document storage. Therefore, there is currently no entry of new operators with no accumulated land into the document storage service industry. As a result, the new competitors to enter the document storage business are quite limited.

#### **4.1.7 Risks in case of need to improve, repair the property of the REIT's investment**

Annual improvement or maintenance or inspection and repair of property in normal circumstances, including improvement or maintenance and repair of property due to natural deterioration, increased use duration of property will not affect the renting out of document storage building space because the REIT has required the tenants to repair, maintain at the tenants' expense.

Additionally, such risks remain limited because the REIT still has the right to enforce rental guarantee in case of the tenants' failure to keep the property in perfect condition, ready to use. Besides, the REIT will closely monitor the results of the building inspection to be able to solve problems quickly in case of anomalies happening to the REIT's property.

However, the case of the document storage building and other assets rented out by the REIT damaged by disasters in whole or in some significant parts, which causes the tenants to be unable to utilize the document storage building and other assets leased from the REIT, may significantly affect the business, operating results and financial status of the REIT. However, in the event of damage from disasters in whole or in part, the REIT will use indemnity to repair the leased property from non-life insurance in the sufficient and appropriate amount. Furthermore, the REIT has also arranged for business interruption insurance in order for the REIT to receive indemnity for spending in the period of improving, repairing the property. In addition, the REIT may consider reserving expenses for repair or improvement in advance.

#### **4.1.8 Risk from relying on the property tenant mainly**

Sub Sri Thai Public Company Limited is a contracted tenant of the REIT's property to operate document storage business, which has a small number of operators. Moreover, the document storage property is unique, must rely on the reputation and experience accumulated for a long time, together with service and expertise in document storage management to be able to provide document storage business service fully and reliably for document-depositing customers like Sub Sri Thai Public Company Limited has operated. Because of such restrictions, so the REIT must rely on Sub Sri Thai Public Company Limited as property tenant for management to obtain the benefits mainly. The refusal of Sub Sri

Thai Public Company Limited to lease the property or continue to manage the property may have a significant impact on the business, operating results and financial status of the REIT.

However, the Trust has a long-term lease agreement. For assets received from the conversion of mutual funds Currently, the remaining lease period is approximately 5 years and 1 month (since 2023) and for additional assets from the 1st capital increase, the lease period is approximately 10 years, with Sub Sri Thai Public Company Limited as the lessor. single to reduce such risks. The REIT manager will negotiate with the tenant to consider renewing the lease in advance. In case of the REIT's inability to agree to the terms of the lease renewal, the REIT manager will search for a new tenant who operates document storage business or similar business with the ability to use the REIT's property to obtain the benefits effectively. The renewal of the lease or the selection of a new tenant will be based on the interests of unitholders essentially.

#### **4.1.9 Risk related to dependence on technology in document storage**

Because the document storage No. 52 is equipped with automatic document storage equipment of high value and using specialized technology, it is necessary to rely on people well knowledgeable and expert in machine maintenance for the maintenance and use of machine. The lack of knowledgeable people for machine control or machine maintenance may cause the document storage to be unable to operate normally.

However, the REIT has required the tenant to be responsible for maintenance, repair of property throughout the rental period at the tenant's expense. The tenant agrees to maintain, repair the leased property to be in neat condition suitable for use.

Additionally, in case that document storage equipment is defective or damaged actually, which is not damage caused by disasters entirely, the likelihood of the REIT losing revenue from providing space service will remain in low level because the REIT will still receive the normal rents.

#### **4.1.10 Risks related to dependence on easement for property entry/exit**

Entry/exit of the REIT's property must pass the land of Sub Sri Thai Public Company Limited ("SST") and personal land owned by natural person. Sub Sri Thai Public Company Limited and the owner of such personal land have registered easement for the land of the REIT's investment regarding walkways, car roads and utilities around the REIT's property.

Failure of SST and / or the owner of such personal land to take care of this land property to be in suitable condition ready to use as the entrance, exit of the project or making changes to the utilization model of this easement land may result in obstacles to the transport of document boxes for keeping in the storage building of the REIT, which may cause the REIT's property to lose the opportunity to generate income fully. Moreover, if the REIT decides to sell the property of this project in the future, people interested to buy may consider reducing the purchase price because the REIT's property cannot be connected to public ways directly.

However, the agreement requires SST, owner of such easement land not to change the utilization of easement land unless mutual approval between SST and the REIT is given. Additionally, Sub Sri Thai Public Company Limited agrees to look after, repair and maintain the easement land to be in good condition so that the REIT will use this easement land to enter- exit the REIT's property appropriately. Furthermore, if the REIT decides to sell the project's property in the future, such easement will be attached to the property to be sold by the REIT to the new owner according to the law. Therefore, the new owner can use this easement land to enter, exit the property legally.

#### **4.1.11 Real estate owned by the REIT may have expenses related to real estate as well as increasing in the cost of operations**

Ability to pay benefits to unitholders may be affected if the expenses related to real estate and other operating expenses increase. The rental income does not increase or increase at a lesser rate which will affect the total rental income that the REIT will receive according to the rental income structure as defined in the lease agreement.

The Factors that may result in higher expenses related to real estate and operating expenses are

- Increasing in taxes related to real estate including other legal fees
- Changes to laws, rules, regulations and government policies that will increase the cost of complying with laws, rules, regulations and policies that have been changed.
- Increasing in service fees for various service providers
- Increasing in inflation rate
- Increasing in interest rates

- Damage or deteriorate of the properties which needs to be recondition which requires the cost of operation and the cost of doing this part has been not expected.
- Increasing in other operating expenses related to real estate and the provision of REIT benefits

## 4.2 Risks related to operations and structure of SSTRIT

### 4.2.1 Risk from property defects that may not be found or cannot be checked by information inspection before investment

Before investment in real estate, REIT manager has studied the detailed information of that real estate by checking relevant documents (Due Diligence), including property valuation report, report of legal status examination of property by legal counsel and the report of building and building accessories inspection, etc. However, this operation does not guarantee that such real estate is free from damage or defects, which may require improvement or repair expenses. The report of property valuation, the report of legal status examination of property by legal counsel and the report of building and building accessories inspection used by REIT manager as a basis for evaluating and inspecting real estate may be defective, have inaccuracies because some faults of real estate may be difficult to detect or cannot be detected due to inspection limitations and inspection techniques or other factors as inspection limitations of both the valuation company and the engineer.

### 4.2.2 Risk from Changes of Accounting Standard and Relevant Laws

The REIT's operating performance and dividend distribution may be affected by the enforcement of new accounting standards or revised accounting standards. This is the factor that the REIT cannot control or predict for the amendments to the laws, notifications, regulations, rules, policies and/or government officials' orders or any authorized legal entities that is consider unpredictable. Thus, the REIT is not able to evaluate the impact of such changes and guarantee that such changes will not affect the operation and dividend distribution of the REIT.

#### **4.2.3 Risk from Taxes and Fees**

In the future, the REIT may purchase, sale, transfer or receive of the freehold right or the leasehold right (in the case that the REIT invests in leasehold right of the immovable properties) in the immovable properties, where the REIT could incur taxes and fees arising from the purchase, sale, transfer or receive. The REIT may be subject to pay such taxes and fees in full or partial amount at the rates that could be differ from the current rates.

In addition, in the future, the tax burden of the REIT and / or the unitholders' tax burden in connection with the investment and / or trading of trust units. And receiving dividends from the REIT May change from the current rate If there is a change in tax laws and regulations or other relevant areas

#### **4.2.4 Risk of SSTRIT's concentrated investment when compared to REIT and the mutual fund of other types**

The necessity for REIT to invest in real estate not less than 75 percent of the trust unit value of requested permission for offering to sell, including the amount of loans (if any) causes investment to be concentrated in real estate meanwhile REIT and / or mutual fund of other types may have a policy to diversify investment in financial instruments of various types.

#### **4.2.5 Risk from the ability to pay the rents of the property tenant**

The rents to be received by REIT from the tenant under the lease will be the only source of main income of REIT. Therefore, REIT may have a risk from the financial status and the ability to pay the rents of the tenant. Such tenant's financial problems with impact on the ability to pay the rents, failure to pay the rents or premature termination of the lease and REIT's inability to find a new tenant to replace this tenant may directly affect the income of REIT.

#### **4.2.6 Risk of REIT's possibility of not receiving rental income or reduced rental income after expiry of the lease**

Upon expiry of the lease term, REIT may be at risk of not receiving rental income or receiving reduced rents from the tenant. Therefore, the unitholders may be affected due to possibly reduced returns that the unitholders receive.

However, REIT may find a new replacement tenant. REIT may take time to find another person to be a new contract party of the lease for continuing to rent the leased property. This person may not have the same qualifications or abilities as the original tenant and / or may not agree to the favorable rental conditions comparable to the current lease.

#### **4.2.7 Risks from finding a new tenant**

Upon expiry of the lease term, REIT may be at risk of not renewing the lease with the current tenant and need to find a new replacement tenant. REIT may take time to find a new tenant and REIT may not receive rental income while searching for a new tenant. Moreover, if REIT can find a new replacement tenant, SSTRT may have a risk that the rents of the new contract will be reduced, including the risk of the new tenant's ability to pay the rents of the contract, which may cause returns of the unitholders to be reduced.

#### **4.2.8 Risk from changing the model of the lease after expiry of the lease**

Upon expiry of the lease term, REIT may be at risk of not being able to renew the lease with the tenant in the form of fixed rents. Changes in the rents received partly in the form of rents varying with the operating results of the tenant's document storage may cause conflict of interests from the tenant's management if the tenant has many document storage warehouse and the tenant does not rent all those document storehouses from REIT. As a result, the unitholders may be affected because returns received by the unitholders may be reduced. However, REIT can supervise and require the tenant to set up a good management system so as to prevent potential conflict of interests.

#### **4.2.9 Risks associated with insurance**

REIT's business operation includes the risks from operation and utilization of the property of REIT's investment because REIT must have the property of REIT's investment insured sufficiently and suitably in accordance with the relevant laws. However, REIT may not be able to take out insurance that covers some types of potential risks such as loss from war or terrorism, etc. (Or even if REIT can provide insurance, but the insurance premium rate may not be worth the economic benefits that REIT may receive). Or REIT may not be able to use the claims as specified in the relevant insurance policies, whether in whole or in part or there may be a delay in compensation for damage according to such insurance policies without the fault of REIT.

REIT may be at risk from financial losses in case of serious incidents that REIT may not receive adequate compensation for damage or is unable to provide such type of insurance. This may directly affect returns expected by the unitholders to receive.

#### **4.2.10 Risk from the contract parties' incompliance with the contracts**

For REIT's investment and real estate management, REIT has received the transfer of the lease, contracts and contracts related to investment and property management of SSTSS for seeking the benefits of REIT and binding the contract parties to comply with the terms of such contracts.

However, despite the provisions of the contracts, the contract parties may breach the contracts or any incidents occur, which cause termination or breach of contracts. In such cases, despite REIT's rights to terminate the contracts, claim damages and claim the cost of missing benefits and / or the rents paid (as the case may be), but the cases of breaches of contracts by the contract parties cause REIT to possibly not receive the benefits or enforce compliance with the said contracts such as the inability to enforce the rights of SSTRIT according to the terms or the contract parties' failure to pay damages as claimed by REIT. Therefore, REIT may need to bring such cases into justice process by prosecuting in court. For such action, REIT cannot anticipate the duration of operation and the amount of compensation that REIT will receive for various damages. In addition, the outcomes of the cases depend on the court's judgment. Despite the court's judgment for REIT to win the cases, REIT may encounter difficulties in enforcing compliance with the court's judgment. Therefore, the trust unitholders are at risk of not receiving returns according to the amount or within the period expected

#### **4.2.11 Potential risk from loans**

If REIT takes out the loans according to the stipulated rules, REIT may be at risk from such loans due to changes in economic conditions and increased interest rates, which may affect the operations of REIT, causing REIT to have insufficient liquidity. Furthermore, REIT may be at risk of having the reduced ability to repay the principal and interest, which may also affect the ability to pay returns to the trust unitholders. REIT will attempt to take any action to manage such risk, e.g. preventing the risk from interest rate fluctuations or

requesting extension of debt repayment period, etc. However, any such action will be taken by REIT by taking into account the benefits of trust unitholders primarily.

#### **4.2.12 Risk from part of SSTRIT's business profits depending on SSTRIT manager's abilities to manage and seek the benefits from the property of SSTRIT's investment**

REIT manager will determine the policies on operations, seeking the benefits and strategies for managing the REIT as specified in the trust establishment agreement, including other relevant contracts. The performance of duties of REIT manager will be under supervision of the trustee and accords with the trust establishment agreement and related laws.

The abilities of REIT manager to implement REIT's investment strategy successfully depend on several uncertain factors, including the capacity to seek suitable investment opportunities and in consistency with the investment rules of REIT as well as receiving good financial conditions. Therefore, REIT manager cannot guarantee that the implementation of investment strategy of REIT manager in reality will be as planned or can be done within the appropriate time and cost. REIT manager's inability to implement the strategy successfully may affect the value of major assets of REIT, which will affect the operating results of REIT and payment of returns to trust unitholders.

### **4.3 Risk Relating to Investment in Trust Units of the REIT**

#### **4.3.1 General risk**

The economic and business condition, both nationally and globally, includes the inflation rate, interest rate, foreign exchange rate, consumer goods price, immovable property's price and the monetary and fiscal policies of the Government, Bank of Thailand and other government agencies may have an impact on the operating performance, financial position and investment of the REIT. Moreover, the economic recession including the decrease in demand of the consumers may have a negative impact to the REIT's operating performance. This may affect the trading price of the REIT in the Stock Exchange of Thailand which may be higher or lower than the offered price.

In addition, the price of the trust units that are traded in the Stock Exchange of Thailand may be affected by external factors which cannot be control by the REIT Manager such as the

movement or changes in the stock exchange in the country and abroad, foreign exchange rates, policies or measures directly or indirectly affecting import or export, tourism industry's condition, foreign currencies, economic condition in the domestic and international, risk factors relating to the normal operation and business, fluctuation in the consumer goods market, regulations, tax duties and other government policies. There is no guarantee that the changes in the external factors will not have a significant impact on the price of the trust units, return from investment and the management of the immovable properties of the REIT.

#### **4.3.2 Political risk**

The occurrence of political unrest or conflicts may affect the economic conditions of Thailand as well as the stock market in Thailand and may cause a severe impact on the financial status of REIT. Thus, it cannot be confirmed that the current or future political situations in Thailand or the changes of the government's political policies will not have a serious impact on business operations, financial condition, operational results and the growth of REIT.

#### **4.3.3 Possible change of the trust unit price after offering to sell**

After listing the trust units of REIT in the Stock Exchange, it is not certain that the trading conditions of trust units in the stock market will be stable. The market price of trust units may be reduced after listing the trust units in the stock market and may not be consistent with the trust unit value of REIT. The trading price of trust units depends on many factors such as the performance of REIT, securities fluctuations in the stock market and trading volume of trust units, etc. Therefore, the investors may not be able to sell trust units at the price of offering to sell trust units or at the price according to the net asset value per unit of REIT

#### **4.3.4 REIT's Net Asset Value May Not Be the Actual Value That the REIT Shall Receive from The Asset Disposal or Termination of REIT**

The REIT's net asset value is calculated using information from the asset appraisal report. Therefore, in the event that the REIT is required to dispose of the properties either for restructuring purposes or for dissolution purposes, the value may not be the real value that the REIT will receive if all or part of the property is sold or the REIT is terminated

#### **4.3.5 Risk of Liquidity Inadequacy in Trust Unit's Trading Activities in Secondary Market**

As the type of the REIT is unitholders have no right to sell back or redeem unit trust and the trust units are listed on the stock exchange of Thailand, the trading liquidity is measured by the frequency and trade volume of the trust units in the stock exchange. This is based on the bid-offer volume which depends on several factors that cannot be control by the REIT Manager such as the market demand of the trust units. Therefore, there is a risk that the REIT will lack the liquidity in trading on the secondary market.

#### **4.3.6 Risk from Distribution Payment to Trust Unitholders**

The distribution payment of the REIT is determined based on the performance of the REIT which depends on several factors such as the economic condition of the domestic and foreign countries, the competency of the lessee, the cost of managing the immovable properties, the operating expenses, the competition among operators, the change in laws and regulations relating to the assets, the natural disaster and political situation. Therefore, the investors are exposed to the risk of not receiving the distribution payment as projected or the REIT is unable to make such distribution payment or increase the distribution payment in the following years.

#### **4.3.7 Risk Resulting from Determining the Trading Price of Trust Unit Based on Net Asset Value (NAV) of the REIT**

The calculation of the Net Asset Value (NAV) of the REIT that the REIT Manager reports is calculated by using the latest report of value appraisal or reviewed report of value appraisal as a basis for determining the immovable properties value. The NAV as mentioned may not be the market value that is trading in the stock exchange as the market value depends on other factors as well such as the demand and supply of the securities, foreign investors fund inflow, etc.

The REIT Manager has disclosed information in this annual report in compliance with the Office of SEC's regulations and is precautionous with the statements and does not cause any mislead. Moreover, there is no reasons to think that there is information that may affect the decision of the investor who has not been disclosed yet.

#### **4.3.8 In case of REIT's dissolution, payback from the dissolution of REIT may be less than the amount invested by trust unitholders.**

In case of REIT's dissolution, REIT's founder cannot guarantee that the trust unitholders will receive their investments back whether in whole or in part. This depends on the causes, methods of dissolving REIT and the rules for selling the assets of REIT.

**4.3.9 The value of real estate of REIT's investment according to valuation by the valuation company does not represent the real value of immovable property and cannot guarantee that the selling price of that real estate will be as appraised whether at present or in the future.**

In general, real estate valuation will be determined by various factors, including some abstract factors related to that property such as marketing status, financial strength, competitive ability and the condition of property. There may be circumstances that make such factors change in the future because some circumstances or all circumstances as assumptions may not occur as expected or the unexpected circumstances or situations may occur. Thus, REIT manager cannot guarantee that the set assumptions will occur as expected. So, the price that REIT will sell the main assets of future investment may be lower than the value determined by the valuation company or lower than the price of REIT's investment in such real estate, resulting in REIT's loss from investment in real estate, which will affect the ability of REIT to pay returns to trust unitholders.

**4.3.10 Additional risks due to the issuance and offering to sell of more trust units**

Apart from the abovementioned risk factors related to the property of REIT's investment and the offering to sell of trust units, in case of additional investment, the price of additional trust units issued and offered to sell to investors may be equal to or higher or lower than the net asset value per trust unit at that time. The offer to sell additional trust units at a price lower than the net asset value per trust unit at that time may cause the Net Asset Value per Unit to decrease.

**5. Legal Dispute or Limitation of Rights in Procuring Benefits of the Immovable Properties**

- None -

**6. Other Relevant Information**

- None -

## 7. Detail of the Trust Units and Trust Unitholders

### 7.1 Trust Units

Registered capital as of 31 December 2024	1,429.88	Million Baht
Paid-up capital as of 31 December 2024	1,420.15	Million Baht
Total number of trust units being sold	191.15	Million unit
Par value	7.4295	Baht per unit

#### 7.1.1 Securities price

Closing Price as of 30 December 2024	4.92	Baht per unit
Market Capitalization as of December 30, 2024	940.46	Million Baht
Trading Value in 2023	25.12	Million Baht
Net Asset Value per Trust Unit as of 31 December 2023	1,527.50	Million Baht
Net Asset Value per Trust Unit as of 31 December 2024	1,544.60	Million Baht

#### 7.1.2 Capital Reduction

- None -

### 7.2 instruments issued by the REIT

- None -

### 7.3 Structure of Trust Unitholders

#### 7.3.1 Top 10 Major Trust Unitholders

##### a) On the Book Closing Date as of 30 December 2024

No.	Name of Unitholders	No. of Unit	%
1	Sub Sri Thai Public Company Limited	89,937,877	47.05
2	MRS. HISAKO DENNIS	2,070,600	1.08
3	Kijkamol Sukosol Company Limited	1,787,400	0.94
4	Ms. Bussaba Sumanuschai	1,649,030	0.86
5	Mr. Somchai Chinthammit	1,580,000	0.83
6	Ms. Kamalee Pachimsawat	1,500,000	0.78
7	Ms. Wilaiwan Chatamornwong	1,407,500	0.74

No.	Name of Unitholders	No. of Unit	%
8	Miss Duangkae Chinthammit	1,300,000	0.68
9	Mr. Adereak Pipatpatama	1,257,770	0.66
10	Miss Duangdao Chinthammit	1,200,000	0.63
	<b>Total of the first 10 unitholders</b>	103,690,177	54.25
	Other minor unitholders	87,459,823	45.75
	<b>Total</b>	<b>191,150,000</b>	<b>100.00</b>

b) List of the first 10 major trust unitholders from SST's outstanding securities report

No.	Shareholder	No. of shares	%
1	Mr. Supasith Sukhanindr	82,608,726	15.69
2	Mr. Thaveechat Jurangkool	61,168,432	11.62
3	Mr. Supachai Sukhanindr	55,365,208	10.52
4	Mrs. Intira Sukhanindr	54,865,902	10.42
5	Miss Duangkae Chinthammit	29,708,019	5.64
6	Miss Duangdao Chinthammit	29,130,665	5.53
7	Mrs. Hathairat Churangkoon	26,000,000	4.94
8	Mr. Chamroon Chinthammit	25,622,000	4.87
9	Mr. Somchai Chinthammit	19,244,450	3.66
10	Miss Kamonrudee Pachimsawat	17,180,823	3.26
	<b>Total of the first 10 unitholders</b>	<b>400,894,225</b>	<b>76.15</b>
	Other minor unitholders	125,562,325	23.85
	<b>Total</b>	<b>526,456,550</b>	<b>100.00</b>

7.3.2 Major trust unitholders (Holding trust units of 10 percent or more by including the same group of people) as of December 30, 2024

A) List of major trust unitholders From the closing of the trust unitholder register book

No.	Major unit holders	Number of trust units	%
1	Sub Sri Thai Public Company Limited	89,937,877	47.05
	<b>Total</b>	<b>89,937,877</b>	<b>47.05</b>

b) List of the unitholders from SST's outstanding securities report

No.	Major unit holders	Number of trust units	%
1	Sub Sri Thai Public Company Limited	89,937,877	47.05
	<b>Total</b>	<b>89,937,877</b>	<b>47.05</b>

### 7.3.3 Group of Major Trust Holders that have a Crucial Influence through Management Policies or Operations of the REIT Manager

- None -

## 7.4 Distribution Payment of the REIT

### 7.4.1 Distribution Payment Policy of the REIT will be in accordance with the following criteria;

- 1) The REIT Manager shall pay returns to unitholders at least 90% of the adjusted net profit of the fiscal year. The returns to be paid to the trust unitholders are divided into returns for the accounting period, and interim benefits (if any). The REIT Manager shall pay distributions to unitholders no more than 4 (four) times per fiscal year. Unless the REIT has capital increase And will be paid within 90 days from the end of the accounting year or the accounting period in which the remuneration is paid, as the case may be.

Adjusted net profit under this clause shall mean the profit adjusted by the specific reserve items for the following purposes:

- (1.1) Repair, maintenance or improvement of the REIT's immovable properties according to plans clearly specified in the registration statement and prospectus. Annual information disclosure form annual report or that the REIT manager has notified the unitholders in advance
- (1.2) Repayment of loans or encumbrances arising from the borrowings of the REIT according to the amount specified in the registration statement and prospectus. or annual information disclosure form annual report or that the REIT manager has notified the unitholders in advance, as the case may be
- (1.3) Payment of benefits to unitholders that grant the right to receive benefits or return capital (if any).

- 2) In the event that the REIT has retained earnings referring to the adjusted net profit for each year of the REIT under Clause 1) in any accounting period The REIT manager may also pay returns to the trust unitholders from such retained earnings.
- 3) In the event that the REIT still has accumulated losses The REIT manager will not pay returns to unitholders.
- 4) Consideration of distribution of returns to unitholders The REIT Manager shall consider the necessity to maintain the REIT's cash appropriately in accordance with the guidelines specified by the SEC Office.
- 5) The REIT manager must not borrow money to pay returns to unitholders.
- 6) In considering the payment of benefits If the value of returns to be paid per trust unit during any fiscal year or fiscal year is less than or equal to 0.10 baht, the REIT Manager reserves the right not to pay returns at that time. And to accumulate such benefits to be paid together with the benefits in the next period.

#### **Procedures and Methodology of Distribution Payment**

For the distribution payment to the trust unitholders, it shall be as the following rules:

- 1) The trust unitholders who have the right to receive distribution must be the trust unitholders whose names appear on the trust unit's registrar as of the book closing date for distribution payment according to the proportion of the trust units held by each trust unitholders. If the trust unitholders or the associated parties of the trust unitholders that hold the trust units exceeding the limitation of rate as prescribed in the Notification of the SEC, such trust unitholders or the associated shall be subject to the restriction on the distribution of returns only in the proportion that exceeds the rate specified by the SEC.
- 2) The REIT Manager shall announce the distribution payment prior the book closing date of the trust unitholders in accordance to the specified by the law for the determination of rights to receive distribution and rate of distribution through the information disclosure system of the Stock Exchange and may announce by any of the following methods:
  - (1) Send a letter to notify unitholders whose names appear in the unitholder register of the trust on the book closing date of the trust unitholders, or
  - (2) Post an announcement in a public place at every office of the REIT manager, or
  - (3) Announce on the REIT manager's website and/or the trust's website, or
  - (4) Announce in at least 1 (one) newspaper.
- 3) The REIT shall withhold tax at source as prescribed by law for the distribution payment to each type of unitholder.
- 4) The REIT shall pay the distribution payment by crossed check made payable only to the

unitholder and sent by post to the address specified by the unitholder in the unit subscription form or deposited into the unitholder's deposit account as notified. The unitholder shall be responsible for the transfer fee and exchange rate risk (if any). The Trust shall deduct such fee and expense from the amount to be paid.

- 5) In the event that the unitholder does not exercise the right to claim any distribution payment within the statute of limitations for claiming under the Civil and Commercial Code, such money shall become the property of the REIT. The REIT shall not use such the distribution payment for any purpose other than for the benefit of the REIT.

In the event that the REIT is unable to pay distribution payment to unitholders at a rate of not less than 90 percent of the adjusted net profit in each fiscal year within 90 days from the end of the fiscal year or the end of the fiscal period in which the distribution payment are paid, as the case may be, the REIT Manager and Trustee must explain the necessity to the SEC Office in accordance with the guidelines set by the SEC Office and disclose it to unitholders through two-way communication channels.

#### Limitation and Method of Distribution Payment

The REIT Manager shall make distribution payment to each trust unitholder according to the proportionate ratio of its holding. In this regard, the REIT Manager reserves the right not to make distribution payment to the trust unitholders whose holding exceed a proportion or being not in accordance with is the rules specified in the Notification No. Tor Jor. 49/2555. Such distribution payment which cannot be distributed to the trust unitholders, as mentioned, shall be distributed to other trust unitholders in proportion to their holding.

#### 7.4.2 Historical Distribution Payment

For the operating period starting from 13 December 2017 (the establishment date of the REIT) to 31 December 2024, the REIT has the following distribution payment:

No.	Operating Period	Distribution Payment (Baht per Trust Units)	Date of Distribution Payment
1	13 Dec 2017 – 31 Dec. 2017	0.0138	29 March 2018
2	1 Jan 2018 – 30 Jun 2018	0.2633	7 September 2018
3.	1 July 2018 – 31 Dec 2018	0.2625	29 March 2019
4.	1 Jan 2019 – 30 Jun 2019	0.2428	13 September 2019
5.	1 July 2019 – 25 Dec 2019	0.2606	23 January 2020
6.	1 Jan 2020 – 30 Jun 2020	0.2192	11 September 2020
7.	1 July 2020 – 31 Dec 2020	0.3150	29 March 2021

No.	Operating Period	Distribution Payment (Baht per Trust Units)	Date of Distribution Payment
8.	1 Jan 2021 – 30 Jun 2021	0.20	10 September 2021
9.	1 July 2021 – 31 Dec 2021	0.20	30 March 2022
10.	1 Jan 2021 – 30 Jun 2022	0.20	14 September 2022
11.	1 July 2021 – 31 Dec 2022	0.20	30 March 2023
12.	1 January – 30 June 2023	0.2000	12 September 2023
13.	1 July – 31 December 2023	0.2000	28 March 2024
14.	1 January – 30 June 2024	0.2000	13 September 2024

## 8. Management Structure

### 8.1 REIT Manager

#### 8.1.1 General Information

SST REIT Management Co., Ltd., (“the Company”) as the REIT Manager of the REIT was established on September 29, 2017 with a paid-up capital of Baht 15,000,000, with 150,000 common shares at the par value of Baht 100 per share.

Name	SST REIT Management Co., Ltd.
Address	206 Plaza Building, 4th Floor, Soi Phatthanakan 20, Suan Luang Subdistrict, Suan Luang District, Bangkok 10250
Company Registration Date	29 September 2017
Company Registration No.	0105560165432
Registered Capital	THB 15,000,000 (Consisting of 150,000 common shares with par value of THB 100.00)
Nature and Scope of Business	Acting as the REIT Manager of the Real Estate Investment Trust
Telephone	02-318-5514-5
Facsimile	02-318-3490-1
Website	www.sstrm.co.th
E-mail	info@sstrm.co.th

#### 8.1.2 Structure of Shareholders

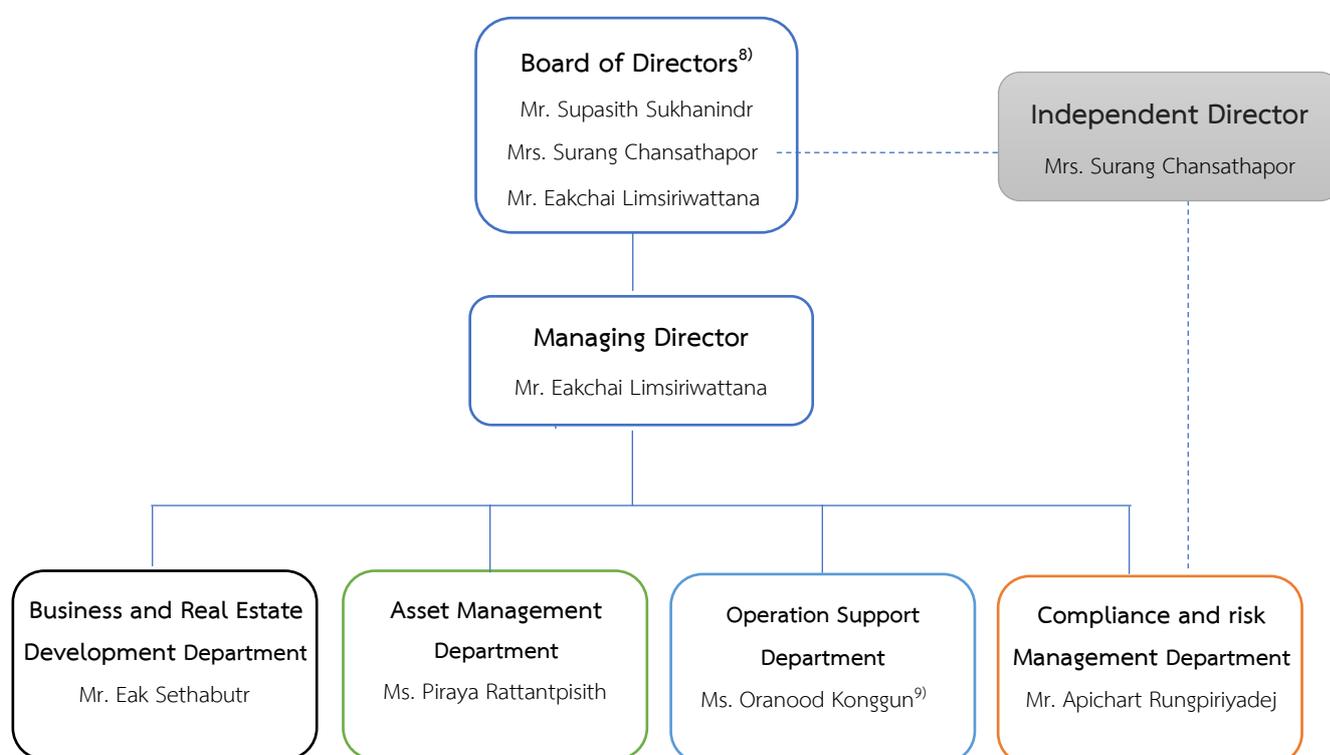
Name	No. of Shareholding (Shares)	Holding (%)
1. Sub Sri Thai Public Company Limited	149,998	99.998
2. Mr. Supasith Sukhanindr	1	0.001
3. Mrs. Surang Chansathaporn	1	0.001
<b>Total</b>	<b>150,000</b>	<b>100.000</b>

Group of major shareholders with significant influence by circumstances on the formulated management policy or operations of SSTRM

Sub Sri Thai Public Company Limited is a major shareholder and has had the representatives to be the directors of the REIT manager and has sent personnel to work in the operation support department considered as the main department of the REIT manager due to being in the process of recruiting personnel in such positions.

### 8.1.3 Management Structure

The structure of SST REIT Management as the REIT Manager of the REIT composes with board of directors, the managing director, and departments as presented in the following chart.



#### Note

<sup>8)</sup> Mr. Suphasith Sukhanindr and Mr. Akkachai Limsiriwattana is an authorized director of the Company and Mrs. Surang Chanthaporn is an independent director.

<sup>9)</sup> Appointed (temporarily) as Operation Support Manager since June 1, 2018

## Board of Directors

Name and Position	Education	Experience
<b>Mr. Supasith Sukhanindr</b> Chairman of the board	<ul style="list-style-type: none"> <li>- B.A. Business Administration Program in Marketing, Thammasat University</li> <li>- M.B.A. Specialised in Finance, Marketing and International Business, University of Miami U.S.A.</li> <li>- Director Accreditation Program (50/2006) Thai Institute of Directors</li> </ul>	<ul style="list-style-type: none"> <li>- Director / Chairman of the Board of Executive Director of Sub Sri Thai Plc.</li> <li>- Executive Director Super Enterprises Co., Ltd.</li> <li>- Director SST Warehouse Co., Ltd.</li> <li>- Director Industrial Enterprises Co., Ltd</li> <li>- Chairman of the Board of Executive Director Mudman Plc.</li> <li>- Chairman ABP Cafe (Thailand) Co., Ltd.</li> <li>- Chairman Golden Donuts (Thailand) Co., Ltd.</li> <li>- Director Golden Scoop Co., Ltd.</li> <li>- Director Greyhound Co., Ltd</li> <li>- Director Greyhound Café Co., Ltd</li> <li>- Director Tinbaron Co., Ltd.</li> <li>- Director Mudman Internationnail Limited</li> <li>- Director GHC Café (UK) Co., Ltd.</li> </ul>
<b>Mr. Eakchai Limsiriwattana</b> Managing Director	<ul style="list-style-type: none"> <li>- Bachelor of Business Administration (Management), Rajabhat Rajanagarindra University</li> </ul>	Visamaya Hotel Suvarnabhumi Super Enterprise Co., Ltd. Position : General Manager (2013 – Sep 2017)
<b>Mrs. Surang Chansathapor</b> Independent Director	<ul style="list-style-type: none"> <li>- B.A. Business Administration Program in Marketing, Thammasat University</li> <li>- M.B.A. International Business, University of Hartford U.S.A.</li> </ul>	<ul style="list-style-type: none"> <li>- General Manager – Freight Management , Yang Kee Group (Thailand) Co., Ltd.</li> </ul>
<b>Mr. Eak Sethabutr</b> Manager – business and real estate development	<ul style="list-style-type: none"> <li>- Master of Business Administration, General Management, Assumption University</li> <li>- Bachelor of Business Administration, Marketing, Assumption University</li> </ul>	Super Enterprise Co., Ltd. Position : General Manager (2011 – Sep 2017)
<b>Ms. Piraya Rattantpisith</b>	<ul style="list-style-type: none"> <li>- Bachelor of Law,</li> </ul>	Sub Sri Thai Plc.

Name and Position	Education	Experience
Manager – asset management	Ramkhamhaeng University	Position : Assistant manager – document storage department, marketing division (2013 – Sep 2017)
<b>Mr. Apichart Rungpiriyadej</b> Manager – compliance and risk management	- Bachelor of Sciences, - Bachelor of Accountancy, Faculty of Business Administration, Kasetsart University	Sub Sri Thai Plc. Position : Assistant manager – warehouse department (2016 – Sep 2017)
<b>Ms. Oranood Konggun</b> Manager – operation support	- Master of Art in Management, Hawaii Pacific University	Sub Sri Thai Plc. Position: Deputy Operation Manager (2017 – present)

#### 8.1.4 Duties and Responsibilities of SSTRM as the REIT Manager of the REIT

Duties and responsibilities of REIT Manager is to manage REIT which included of investment asset of REIT and supervise lessee. REIT Manager will perform the duties under supervise of trustee specify as follows:

##### General duties of the REIT Manager

- 1) Perform duties by use professional acknowledge to responsibility, carefulness, faithfulness, treat unitholders with fair and equitable for the high benefit to unitholders and follow the related law of Trust Deed, REIT Manager Appointment Agreement, Registration Statement, Prospectus, objective of REIT and resolution of unitholders meeting and related law of the REIT.
- 2) Comply with Trust Act, Securities and Exchange Act and related law concern with perform REIT, code of conduct and standard of professional practice define in the associate of security business or organizations that are related to the securities business which are approved by the SEC and not support, command or cooperate with other parties to violate law or those regulation.
- 3) Manage the capital to be sufficient to operate business and responsibility may occur from performance of REIT Manager to REIT
- 4) Manage to have liability insurance may occur from business performance or operate of REIT Manager which also included to company board director, manager and all staff in the company.
- 5) To manage the asset of REIT to comply with Trust Deed, REIT Manager Appointment Agreement, Registration Statement, Prospectus, performance plan of the company, resolution of unitholders meeting and related regulation and law.
- 6) Not use the information received from operate REIT to use unsuitable to self which may cause of damage or affect to the benefit of REIT
- 7) To perform duties with carefulness of conflict of interest and in case occur of conflict of interest shall perform to ensure unitholders receive of fair and equitable.

- 8) Arrange the unitholders meeting as regulation in trust deed and related law.
- 9) Perform of increase capital or reduce capital as regulation of Trust Deed and related law.

#### Duties of prepare the report and disclosure

- 1) Prepare REIT's financial statement by follow the standard of finance define in law and accountant and submit financial statement to SEC within the define period.
- 2) Disclosure the opinion or potential information related sufficiently for unitholders use to consideration of investors.
- 3) Prepare and disclosure REIT information as Securities and Exchange Act and related regulation define in Trust Deed, Registration Statement, Prospectus, regulation of securities and exchange and other regulation and law related e.g. calculation, disclosure NAV and unit value.
- 4) Corporate to trustee or SEC which related to disclosure per request of trustee and SEC.
- 5) Treat unitholders to receive completeness and correctness information before consideration of investment and received information in advance as define in Trust Deed, Registration Statement, Prospectus, related regulation and law.
- 6) Submit information or report to Trustee and/or SEC within defined period.

#### Duties of investment or disposal asset of REIT

- 1) Perform to ensure that the investment in core asset or other asset is appropriate by arrange to have self-appraisal of manage investment and follow as policy of company and trust deed.
- 2) Perform to ensure that disposal, disburse, transfer of real estate or entering to the contract related to REIT is perform correctly and effectively according to regulation and law.
- 3) Perform to check and review due diligence of immovable property and risk assessment which may occur from investment and shall prepare of risk management.
- 4) Prepare of asset appraisal as regulation
- 5) Maintenance the asset for ready to use and procure benefit all at the time by arrange of maintenance plan.
- 6) Prepare to have sufficient insurance for REIT's asset which cover to all risk insurance which may occur to immovable property and liability personal insurance and other related insurance as appropriate.
- 7) Prepare of the investment plan, risk management related to REIT and assets of REIT, borrowing plan and annual budget of REIT.

#### Duties to treat the benefit of the REIT

- 1) Corporate with trustee or appointed person to facilitate of assessment main asset.
- 2) Manage of the REIT budget and cash flow of the REIT.
- 3) Prepare financial statement of the REIT to comply as the standard of accounting law and disclosure financial statement as related regulation.

- 4) Disbursement of the REIT for daily performance or objective which agree with trustee within the budget approved from trustee.
- 5) Prepare of dividend payment by comply with regulation define in trust deed and resolution of unitholders meeting and other related law and regulation.
- 6) In case requirement of resolution of unitholders for operating in the REIT, REIT manager shall analysis of impact may occur of information for consideration.
- 7) Prepare of secure the document which related to operate the REIT

#### Cooperation with Trustee

- 1) Company have the duties to prepare and filing information and evidence for manage, internal control and disclosure information of the REIT when trustee require to investigate of any management in the REIT company will cooperate and submit information and evidence and also investigate at the REIT asset as require from trustee for ensure that company is no violate the relate law or regulation of the REIT or not to sustain the benefits of trust unitholders.
- 2) In the period before set up the REIT, Trustee must know and understood of detail of the REIT which will set up (e.g. Structure of the REIT, lease method, management and income management, expenditure which can charge to the REIT, hiring contract between the REIT and supplier or third parties) for planning of operation and investigate of management, internal control and disclosure information of the REIT. The company have duties to submit information and related document for trustee be able to plan of future operation, in additional company and trustee must coordinate and agree of type of information and evidence for transaction processing e.g. investment information, disposal of property or debt burdens and various reports (such as overdue receivables, property valuation report, for example) included frequency of period that company have to submit the information or documentation to trustee. This is for the benefit of controlling and performance of the REIT.

#### Organization structure, Department, Duties and Responsibilities of REIT Manager

The Company as REIT manager of the REIT have defined to be 4 department for operate the REIT as per policy of the company and Trust Deed, REIT Manager Appointment Agreement, Registration Statement, Prospectus, related regulating and law which concern to the REIT summaries as follows:

#### Business and Real Estate Development

- 1) Prepare the capital structure and find the capital
- 2) Consideration and proceed of due diligence for investing immovable property at the first time or increase in the future, conclusion to other asset where the REIT will invest (if any) with the qualification comply with policy of company. To do with carefulness for consideration before investment by proceed of record, checking and then to consider of investment by propose the due diligence to managing director and board of director.

- 3) Prepare plan and propose structure of capital, source of capital appropriately including debt burden of the REIT for investment in main asset for propose to managing director and board of director.
- 4) Consideration of disposal main asset by comply with company investment policy.
- 5) Arrange for the appraisal of the main assets to be invested or sold including arranging to evaluate and review the main asset value of the REIT according to the specified period.

#### Asset Management

- 1) Provide the process of selection when changing lessee of the REIT, including to control checks, tracking the performance of lessee and/ or management who lessee employ to manage the asset (if any) that maintenance or treat the asset as the related contract and also provide annual assess the lessee.
- 2) To look after and manage the asset of the REIT to comply with related contract and control quality of asset which may affect to the beneficial procurement by arrange of maintenance the asset to be ready to use in the long term.
- 3) Arrange the insurance to cover any damage may occur with asset, including insurance for the third party which may occur from operation the asset as well as other insurance related to REIT which the company deems as appropriate insurance additionally, such as business interruption. Take care of the insurance to protect the damage that may occur to the real estate of the trust. Insurance for third party liability that may be damaged by immovable property or from operations in real estate including other insurance related to the additional trust as the company deems appropriate, such as business interruption.
- 4) Provide registration of the asset and supervision the REIT's asset.

#### Compliance and Risk Management

- 1) To advise to follow work regulation to each division for more understand and work correctly.
- 2) To control, follow, checking included report to the related risk management as standard of the company to related parties by comply with policy of risk management, trust deed, law and related regulation.
- 3) To check conflict of interest of staff in the company and perform as regulation of conflict of interest prevention to the REIT manager.
- 4) Prepare plan of prevention of using internal information (Chained Wall) and propose plan to management and board of director
- 5) Prepare plan of conflict of interest prevention especially between REIT and REIT manager and third parties with REIT for proposal to managing director and Board of director
- 6) Prepare annual plan performance checking of company as the REIT manager and checking, control and following included prepare the report of annual plan performance checking report of each division to comply with trust deed REIT manager appointment agreement, registration statement, prospectus, and relevant rules and laws and propose to managing director and Board of director.

- 7) Prepare to have annual internal check both for asset and the REIT or when independent director consideration of appropriate.
- 8) Coordinate with other division regarding of disputes.

#### Operational Support

- 1) Consideration of investment in other asset which not main asset
- 2) Consulate and prepare the NAV report of trust unit of REIT, monthly financial budget/ quarter and year end by comply with standard of accounting for each type of business include of provide of REIT financial statement which audit by auditor who received approve form SEC.
- 3) Provide of expense and received record include rental from lessee, prepare annual budget of REIT and follow up performance of asset, prepare extraordinary expense and/ or investment budget which exclude from annual budget, to check result of REIT performance for dividend distribution.
- 4) Provide of annual unitholders meeting or if there is business concern or expanding by comply with related law, regulation and announcement.
- 5) Provide filing, sell offering report and disclosure as per related law, regulation and announcement to propose to managing director and/ or board of director to consideration.
- 6) To answer question, received information from unitholders for finding problem solving.

However, if manager of each department consideration of the appropriation to propose agenda to board of director meeting or independent director to consideration of working flow of each department for more suitable.

#### **8.1.5 Methods and conditions for changing REIT manager**

- (a) The reasons for changing REIT manager are as follows.
  - (1) REIT manager resigns according to the rules and procedures as specified in the Trust Deed.
  - (2) REIT manager has been removed from the duties when the following causes appear.
    - When it appears that REIT manager fails to manage REIT according to the duties correctly and completely as specified in the Trust Deed, REIT Manager Appointment Agreement, Trust Act or the announcement of the SEC or any other relevant announcements. Besides, this failure to perform the duties causes serious damage to REIT. For example, REIT manager fails to have the main assets insured until causing REIT to be unable to return REIT's assets to the original condition in case of significant damage to main assets, etc. and / or the trust unitholders and cannot remedy that damage within the period specified in the REIT Manager Appointment Agreement.
    - It appears that REIT manager does not comply with the rules of Section 1 or violates or fails to comply with the rules of Section 2 according to the notification Sor.Chor. 29/2555 and does not comply with the SEC's orders or complies with the orders, but cannot rectify within the period specified by the SEC.

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- It appears that approval for being REIT manager of the SEC has ended and REIT manager has not received the renewed approval of the SEC according to the notification Sor.Chor. 29/2555 and cannot rectify within 90 days.
- (3) The SEC orders the revocation of approval for being REIT manager or orders suspension from the duties of REIT manager for more than 90 days according to the notification Sor.Chor. 29/2555.
  - (4) REIT manager terminates the legal entity status or liquidates or is in receivership whether or not it is absolute receivership.
  - (5) The REIT Manager is unable to maintain the fund according to the criteria in the notification Sor.Chor. 29/2555.
- (b) Methods of changing a new REIT manager
- (1) If the reasons for changing REIT manager as specified in Clause (A) appear, the trustee shall have the power to remove REIT manager with no need to request the resolution of trust unitholders. For appointment of a new REIT manager, the trustee shall request the unitholders' resolution to appoint a new REIT manager within 60 days from the date of the causes appearing as specified and appoint the person approved by the trust unitholders' resolution within 30 days from the date of receiving the resolution. In case that a new REIT manager cannot be appointed by this method, the trustee shall appoint a new REIT manager by taking into account the best interests of trust unitholders as a whole according to the necessary and appropriate period.  
  
If the cause of changing a REIT manager under Clause (A) (2) first paragraph appears, the trustee shall convene the trust unitholders' meeting to request the unitholders' resolution to remove REIT manager and appoint a new REIT manager within 60 days from the date of the cause appearing under such Clause and appoint the person approved by the unitholders' resolution within 30 days from the date of receiving the resolution. In case of having already requested the resolution to remove REIT manager and appoint a new REIT manager, but a new REIT manager cannot be appointed by such method, the trustee shall remove the former REIT manager and appoint a new REIT manager by taking into account the best interests of the trust unitholders as a whole according to the necessary and appropriate period. The removal of REIT manager shall be effective upon the trustee's termination of the REIT manager appointment contract and the trustee shall not be liable for any damages of REIT manager due to the removal of REIT manager by virtue of the grounds under the Trust Deed and / or according to the Trust Act as well as other relevant announcements.
  - (2) The former REIT manager shall take necessary action in order to enable the trustee or a new REIT manager, as the case may be, to continue to perform the duties. Such action includes signing the letter to certify the accuracy and completeness of what is delivered to the trustee or a new REIT manager too.

(c) Resignation of the REIT Manager

If the REIT Manager has the intention to resign, the REIT Manager shall inform the resignation in writing to the trust unitholders, by disclosing the news via the new release system of the SET, and the Trustee in advance not less than 120 days before the effective date of the resignation. During the period before the effective of resignation, the REIT Manager shall provide reasonable assistance to the Trustee in appoint a new person (which is qualified and approved by the SEC) to be the REIT Manager of the REIT instead of the former REIT Manager. Moreover, while the Trustee is unable to appoint the new REIT Manager, the former REIT Manager will continue to be on duty until the new REIT Manager is able to completely perform the duties as a REIT Manager in accordance with the Trust Deed.

## 8.2 Trustee

### 8.2.1 General Information

<b>Name</b>	One Asset Management Limited
<b>Address</b>	989 Siam Piwat Tower Building, 9th and 24th Floor, Rama 1 Road, Patumwan Sub-District, Patumwan District, Bangkok, 10330
<b>Company Registration Date</b>	19 March 1992
<b>Company Registration No.</b>	0105535050244
<b>Registered Capital</b>	THB 105,000,000 (Consisting of 10,500,000 common shares)
<b>Nature and Scope of Business</b>	Management of mutual fund, private fund and Trustee
<b>Telephone</b>	02 659 8888
<b>Facsimile</b>	02 659 8860
<b>Website</b>	www.one-asset.com
<b>E-mail</b>	reittrustee@one-asset.com

### 8.2.2 Structure of Shareholders as of December 30, 2024

The top 10 shareholders of the Company are as follows:

No.	Name	Number of shares held (shares)	Proportion (percent)
1	KGI Securities (Thailand) Public Company Limited <sup>10)</sup>	10,451,905	99.59
2	Ms. Chanphen Choowonges	11,381	0.11
3	Miss Phonuma Thewahudee	9,041	0.09
4	Ms. Auranuch Aswaprecha	6,919	0.07
5	Ms. Benjamartt Suriyadet	6,028	0.06
6	Ms. Sakara Chatsuthipan	3,254	0.03
7	KGI Securities (Thailand) Public Company Limited <sup>10)</sup>	3,108	0.03
8	Ms. Chitwan Damsuwan	1,793	0.02
9	Mr. Somchai Aiem-un	544	0.01
10	Mr. Siam Rabiapham	537	0.01
11	Mr. Nawaporn Niamnak	495	0.00

No.	Name	Number of shares held (shares)	Proportion (percent)
	บริษัท	10,500,000	100.00

#### Note

<sup>13)</sup> KGI Asia (Holdings) Pte. Ltd. is a direct major shareholder with a shareholding proportion of 34.97 percent of KGI Securities (Thailand) Public Company Limited. Investors can study general information of KGI Securities (Thailand) Public Company Limited on the website of the Stock Exchange of Thailand at [www.set.or.th](http://www.set.or.th).

### 8.2.3 Duties and Responsibilities of Trustee

The Trustee shall perform its duties with integrity and professional cautiousness by using its knowledge, ability and expertise to treat the trust unitholders fairly. The Trustee shall manage and carry out the administration properly and efficiently under the adequate risk management and with professional standards for the best benefit of the trust unitholders. All investment activities carried out are to be in line with the Trust Deed and complied with related laws and obligations as prescribed below:

- 1) Ensure that the Trust Deed contains material information required by related laws. In the case that there are any changes in the Trust Deed, the Trustee shall perform the procedures in accordance with the following criteria:
  - (a) Ensure that the changes in the Trust Deed are in accordance with the criteria and procedures as defined in the Trust Deed and related laws.
  - (b) In the case that there are any changes that are not in accordance with 1 (a), the Trustee shall take actions by using its authority specified in the Trust Deed and in the Trust for Transactions in Capital Market Act, B.E. 2550 to protect the rights and interests of the trust unitholders.
  - (c) In the case that where the rules related to the offering of trust units or the management of REIT under the Securities Act and in accordance with Trust Act, which has been amended at a later date and provisions in the Trust Deed not in compliance with such rules, the Trustee shall make adjustment to the Trust Deed to be in accordance with such rules. The method shall be according to the specified methods set forth in the Trust Deed or as the SEC has ordered under Section 21 of Trust Act.
- 2) The Trustee agrees to delegate the management of non-core properties to the REIT Manager. However, if the REIT Manager cannot perform the duty, then it shall be in accordance with provisions in the Trust Deed and the management of REIT shall be performing by the new REIT Manager approved by the Office of Securities and Exchange Commission throughout the term of the REIT.

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- 3) The Trustee is responsible to prepare an account of the REIT's property separately from any other accounts under its responsibility. In the case where the Trustee manages many real estate investment trust, the Trustee shall prepare the account of REIT's properties of each REIT separately and shall be recorded correctly and up-to-date. In terms of REIT management, the Trustee shall segregate the REIT's property from those held in its own account and any property in its possession. In the case where the Trust manages many REITs, the Trustee shall segregate the property of each REIT from one another.
  - 4) In the case where the Trustee fails to perform the duty under the aforementioned clause 3 which causes the REIT's property to be commingled with the property held in its own account that it is unable to distinguish the REIT's property from those held in its own account, it shall be assumed as follows:
    - (a) The commingled property is held by the REIT;
    - (b) The damage and liability arising from the management of commingled property are bear by the Trustee;
    - (c) The benefit arising from the commingled property belongs to the REIT. The aforementioned in the above regarding commingled property shall include the property that have been transformed into a different form or state.
  - 5) In the case where the Trustee fails to perform the duty under the aforementioned clause 3 which causes the REIT's property to be commingled with other REIT's property that it is unable to distinguish to which respective REIT the property belongs, it shall be assumed that the commingled property, including property that have been transformed into a different form or state, and any benefits or obligations incurred from the management of such commingled property shall belong to each REIT in proportion of an amount brought to commingle.
  - 6) The authorities and duties of Trustee in the management of the REIT is the sole responsibility of Trustee. The trustee shall not delegate its duty to other persons except where:
    - (a) The transaction that is not personal in nature and needs no capability of Trustee's profession;
    - (b) The transaction that the owner of the property, which own the property and has the same purpose of management in the same manner as the REIT, delegate to another person to manage.
    - (c) It is the function of safekeeping of assets, preparation of trust unitholder's register, follow-up of the profit distribution or support of operations which includes coordination, providing of information, filing of documents, payment of fees and taxes on land and property arising from the immovable properties of the REIT that is obliged to pay the withholding tax due to such management and/or other taxes related to real estate assets and/or management of the REIT to the relating government officials to the REIT Manager, other registrar that is approved by Stock Exchange of Thailand or any

other party that is qualified for the assignment. However, the REIT Manager, other registrar that is approved by Stock Exchange of Thailand or any other party that is qualified for the assignment, may delegate to another person to perform such duties, in accordance with the conditions set forth in the

- (d) Any other matters that the REIT Manager is responsible for and in compliance with the terms of the Trust Deed or the rule in Notification No. Tor.Jor. 49/2555, Notification No. Gor.Ror. 14/2555 and Notification No. Sor.Chor. 29/2555 or announcement or any other relevant regulations.
- (e) When the Trustee assign other parties to manage the REIT in accordance with the Trust Deed and in addition to the matters of the REIT Manager as specified in the Trust Deed or the rules in Notification No. Tor.Jor. 49/2555, Notification No. Gor.Ror. 14/2555 and Notification No. Sor.Chor. 29/2555 or announcement or any other relevant regulation, the Trustee shall delegate with prudent and careful and shall oversee and inspect the performance of delegated duties adequately by establishing measures related to the delegation of duties in accordance with the regulations stipulated in the Notification No. Kor.Khor. 1/2553.

In the delegations of duties, the Trustee shall determine measures for matters as follows:

- Selection of appropriate persons for delegation of duties which takes into account the readiness of the work system and of the delegated persons as well as any possible conflict of interest between the delegated persons and the REIT's property;
  - Control and monitoring of performance of the delegated persons;
  - Actions to be taken by the Trustee in the event that the delegated persons become inappropriate for further delegation of duties.
- 7) The Trustee is responsible to monitor and oversee the management of REIT Manager to ensure that the REIT Manager perform their functions in compliance with the Trust Deed and other relevant laws.
  - 8) The Trustee is responsible to attend every trust unitholders' meeting and undertake the following actions if there is any of the trust unitholders' resolution:
    - (a) Respond to inquiries or give opinions whether such actions or proposed resolution is in compliance with the Trust Deed or the relevant laws or not;
    - (b) Lodge a protest and notify the trust unitholders that such proposed action or proposed resolution could not be pursued if it is in contradiction with the Trust Deed or the relevant laws. In the case where the Trustee is the trust unitholder of the REIT, the Trustee shall cast any vote or take any action by taking into account the best interest of the trust unitholders by adhering to the principles of good faith and care, including

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avoidance of any conflict with or affect the performance of its duties as Trustee of the REIT.

- 9) The Trustee is responsible to enforce the repayment of debts or supervise the enforcement of debt repayment to comply with the agreements between the REIT and other parties.
- 10) The Trustee shall be prohibited from the settlement of its liabilities with third parties as the role of either creditors or debtors that is not related to the performance as the Trustee. However, if the Trustee violates this prohibition, then the action is considered as void.
- 11) In the case that the Trustee proceed with a juristic act or a transaction with a third party, the Trustee shall notify the third party in writing that it acts as the trustee, and clearly specify in the evidence of that juristic act or transaction that it acts as the trustee.
- 12) The Trustee shall prepare the Trust Unitholders' Register, or assign a licensed securities registrar under the Securities Act to prepare such register on behalf of the Trustee. When the Trustee assigned the Trust Registrar, the trustee is responsible for ensuring that the assigned entity comply with the terms of the Trust Deed except where the evidence is provided by the system of a securities depository center.
- 13) The Trustee or the Securities Registrar is responsible to provide evidence representing rights in trust units or trust receipt to the trust unitholders under the rule specify in the Trust Deed.
- 14) The Trustee is responsible for giving the trustee's opinion on the performance of REIT Manager by specifying in the annual report of the REIT where the REIT Manager is responsible to prepare for the trust unitholders. The Trustee must provide an opinion about whether the performance of the REIT Manager in managing the REIT corresponds to the regulations of Trust Deed, law, notification and other related regulations or not. If the REIT Manager does not comply with the Trust Deed, law, notifications and other related regulations, then the Trustee shall specify such issue and the action of Trustee to make correction.
- 15) The Trustee is responsible for certifying the net asset value of the REIT and the value of the trust unit as of the last business day of each quarter in accordance with the rules prescribed by the relevant regulations. The trustee will use the report to disclose the report to the SEC within 45 days of the last day of each quarter.
- 16) The Trustee is responsible for separating the REIT's financial statements from other financial statements of the other trust REIT or of the trustee by taking the accounting standards set by the law of accounting professions. The financial statements must be verified and commented by the auditor before submitted to the SEC and disclosed to the public in accordance with the regulations announced by the SEC. Such auditors must be approved by the SEC and shall not be a director, staff or employee of the trustee
- 17) The Trustee shall supervise, control and monitor the REIT Manager or any other assigned person (if any) to ensure compliance with the Trust Deed, other relevant agreements and the relevant laws as follows:

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- (a) Ensure that the REIT is managed by the REIT Manager whose approval from the SEC shall last throughout the entire existence of the REIT.
  - (b) Supervise, monitor and proceed as necessary to ensure that the assigned person is qualified and perform duties in compliance with the Trust Deed and the relevant laws, which include the dismissal of the current assigned person and the appointment of the new person.
  - (c) Supervise that the investment of the REIT is in accordance with the Trust Deed and the relevant laws.
  - (d) Supervise that that the disclosure of the REIT's information is accurate and complete in compliance with the Trust Deed and the relevant laws.
  - (e) Provide opinion in relation to the management or execution of transactions for the REIT by the REIT Manager or other assigned person (if any) in support of seeking resolutions of the Trust Unitholders' meetings, disclosing information of the REIT to trust unitholders or upon request of the SEC.
  - (f) In the case that is necessary, for the benefit of the REIT and the trust unitholders, the Trustee assign the REIT Manager to take any appropriate actions which does not cause a liability to the REIT Manager beyond the duties set out in the Trust Deed or the relevant laws.

The assignment of action to the REIT Manager must not be oppose to or contradict with the Trust Deed, laws, principles, rules, regulations, and guidelines set by government agencies. In addition, if such action causes too much burden and expenses to the REIT Manager, then the Trustee and the REIT Manager shall continue to agree.

- (g) In the case that the REIT Manager acts or refrains from any actions resulting in any damage to the REIT, or fails to perform its duties as specified in the Trust Deed or the relevant laws, the Trustee has the following responsibilities:
  - (1) Report to the SEC within 5 business days as from the date of the occurrence of such event becomes known or should have been known;
  - (2) Rectify, restrain or mitigate such damage to the REIT as deemed appropriate.
- (h) In the absence of the REIT Manager or when the REIT Manager cannot perform its duties, the Trustee shall manage the REIT until the new REIT Manager is appointed under the regulations as prescribed in the notification of the SEC no. KorRor.14/2555. The Trustee is responsible to manage the REIT as necessary to prevent, refrain or limit severe damage to the REIT or the trust unitholders. Furthermore, the Trustee shall proceed in accordance with the authorities and duties as specified in the Trust Deed and the Trust Act. In proceeding with such action, the Trustee may delegate any other person to manage the REIT within the scope, regulations and conditions specified in the Trust Deed, including authority to arrange for the new REIT Manager by the authority

prescribed in the Trust Deed and Trust Act. In addition, in the case that the Trustee consider that the REIT Manager fails to perform its duties correctly and completely as set forth in the Trust Deed, Trust Act, Notification of the Office of SEC or any other relevant notification which cause severe damage to the REIT and/ or the trust unitholders and cannot be remedy within the appropriate period of time. The Trustee shall replace the REIT Manager as deemed appropriate by the Trustee for the benefit of the REIT and trust unitholders.

### 8.3 Information of Other related parties

#### 8.3.1 Auditor

<b>Name</b>	SP Audit Company Limited
<b>Address</b>	475 Siripinyo Building, 16 Floor, Unit 1601, Sriyutha Road Thanon Phyathai, Sub-District Ratchathewi District, Bangkok 10400
<b>Telephone</b>	02-354-2192-4

#### 8.3.2 Registrar

<b>Name</b>	Securities Depository Company Limited
<b>Address</b>	93 Stock Exchange of Thailand Building, Ratchadaphisek Road, Din Daeng, Bangkok 10400
<b>Telephone</b>	02-009-9000

#### 8.3.3 Appraiser

<b>Name</b>	NEXUS PROPERTY CONSULTANT CO.,LTD.
<b>Address</b>	No. 25, 31 <sup>st</sup> Floor, Bangkok Insurance/W.W.C.A. Building, Sathorn Tai Road, Thung Maha Mek Subdistrict, Sathorn District, Bangkok 10120
<b>Telephone</b>	0-2286-8899

## 9. Corporate Governance

### 9.1 REIT Supervision Policies

The REIT Manager has policies to manage the REIT which will invest in high quality asset and managing the assets of the REIT in order to generate more returns from investment and maximizing the benefits of trust unitholders. Moreover, the REIT Manager has managed the REIT in accordance to the Trust Deed, Trust Act and other relevant notifications of the Securities and Exchange Commission and the Stock Exchange of Thailand.

### 9.2 Board of REIT manager

The Company has 1 board that consisting of not less than 3 qualified directors and at least 1/3 of the total number of directors of the Company are the independent directors. Such independent directors are qualified according to the rules of notification of the Capital Market Supervisory Board regarding the request for permission and permission to offer for selling newly issued shares. Moreover, the directors and the management authorities must have the characteristics in accordance with the notification of the SEC No. Sor.Chor. 29/2555 on the rules, conditions and procedures for approving the REIT manager and performance standards and additional amendments or according to other rules to be probably amended by the SEC in the future.

The Board of Directors may assign one or several directors or any other person to perform any act on behalf of the Board of Directors. This authorization will not include the empowerment or the delegation of power enabling the director or the person authorized by the director to approve the transaction that one or a person with potential conflict of interests has interests or benefits in any other way conflicting with the interests of the REIT.

#### 9.2.1 Scope of Authorities and Duties of REIT Manager's Board of Directors

##### Duties and Responsibility of the Board of Directors to the Company

- 1) Perform duties in accordance with laws, objectives, and the Company's article of association as well as resolution of the Company's board of directors and unitholders' meeting with faithful, honest, careful, and protect benefit with fairness to the Company's shareholders.
- 2) Determine the operation policy of the Company and supervise the management to comply with policies and regulations under good corporate governance.
- 3) Report the Company's operating performance to the unitholders.
- 4) Supervise the Company's departments to treat stakeholders with fair and equitable.
- 5) Consider to propose agendas if there are important issues to be considered by the board of directors and it is not included in the agendas.

- 6) Consider to nominate the Company's directors in place of the former directors, whom vacated from the position, and search for potential candidate and propose appointment of additional directors to the Company's shareholders.
- 7) Consider and approve the Company's material matters, e. g. dividend payment to the Company's unitholders, convene the unitholders' meeting according to laws, annual audit plan of the Company, search for candidate to act as the Company's auditor, and propose for the appointment and remuneration of the Company's auditor etc.
- 8) Educate the knowledge regarding the Company's business as well as relevant laws, notifications, criteria, and rules to the new directors.
- 9) Convene the board of directors' meeting at least 4 meetings per year. In each meeting, the quorum required the number of directors attending meeting exceed half of the total number of directors. The resolution of the board of directors shall be made by majority vote of the directors attending the meeting. In this regards, the directors, who have conflict of interest, are not allowed to vote in the agendas that they have conflict.
- 10) Appoint the board of directors' secretary to consolidate agendas proposed by each department and propose to the board of directors meeting, and to prepare and keep the minute of the meeting and relevant documents.
- 11) Evaluate the performance of managing director. In case the managing director is also the director, that director is not allowed to attend the agenda and is not allowed to consider.

#### Duties and Responsibilities of the Board of Directors to REIT

- 1) Consider to approve material policies to manage REIT, e. g. REIT management, REIT's capital structure, investment in real estates, and yield benefit from real estate etc., so that the relevant departments could follow those policies.
- 2) Consider to approve investment or acquisition of real estates or leasehold real estates for the first time and additional investment in order to yield benefit from those real estates or leasehold real estates as well as supervision in order to comply with the Company's policy, Trust deed, REIT Manager Appointment Agreement, registration statement, prospectus, and relevant rules and laws, as well as considering approval of REIT's capital increased and submit relevant application to authorities.

- 3) Consider to approve disposal of REIT' s material assets and equipment in accordance with the Company' s policies, Trust deed, REIT Manager Appointment Agreement, registration statement, prospectus, and relevant rules and laws.
- 4) Consider to approve risk management policy regarding the REIT' s management so that the relevant departments could follow that policy.
- 5) Consider to approve policies, rules, and procedures to manage the conflict of interests especially between REIT and REIT manager and its connected person, as well as specify measure or procedure to protect the best benefit of REIT and unit holders from the conflict of interests.
- 6) Consider to approve connected transaction between REIT and REIT manager and its connected person, as well as transaction between REIT and trustee and its connected person according to relevant rules and laws. In this regard, the directors, who have conflict of interest, are not allowed to vote.
- 7) Consider to approve transaction with related person according to relevant rules and laws. In this regard, the directors, who have conflict of interest, are not allowed to vote.
- 8) Consider to approve the Company' s managing director to manage REIT.
- 9) Consider to approve appointment of REIT' s main lessee and evaluate its performance as per contract.
- 10) Consider to approve appointment of outsource providers and scope of its works in according to relevant rules.
- 11) Consider to approve appointment of advisor in relating to REIT management.
- 12) Follow and supervise so that there is procedure to supervise REIT manager and its assigned person' s work to comply with the Company' s policies, Trust Deed, REIT Manager Appointment Agreement, registration statement, prospectus, and relevant rules and laws, as well as the procedure to report material issues to the board of directors in quarterly basis or when it is deemed appropriate to report, and evaluate performance of managing director.
- 13) Consider to approve annual budget.
- 14) Consider to approve special expenses and/or investment budget apart from annual budget.
- 15) Supervise so that there is internal control audit report (if any) according to plan and rules.
- 16) Consider to approve operating performance and dividend payment to unit holders.
- 17) Consider to approve convening of the annual general meeting of unit holders or when it is deemed appropriate to convene the meeting or if there are unit holders

holding at least 10 percent of total number of issued and paid-up units request for convening the unit holders' meeting in written with clear reason for requesting the meeting.

- 18) Consider to approve guideline for resolve disputes and complaints regarding the operation of REIT as deemed appropriate in order to resolves the disputes and complaints from outsiders or unit holders, and perform any action in accordance with laws, article of association, resolution of the unit holders, Trust Deed, REIT Manager Appointment Agreement, registration statement, and prospectus.
- 19) The board of directors may authorize one or more directors or other persons to act on behalf of the board of directors. In this regard, the authorization will not include the authorization or sub- authorization that result in the directors or person authorized by the directors could approve the transaction that they have conflict of interests with the benefit of REIT.
- 20) Consider to approve the legal action for the disputes arose.

### 9.2.2 Independent Director

#### Roles, Duties, and Responsibilities of Independent Directors

The Company specifies that the Company' s board of directors must have independent directors, who have expertise that contribute to business, to supervise and audit the managements and departments' work in order to comply with the good corporate governance, as well as consider to support policies that benefit to REIT and/or unit holders, or object the Company' s decision that may negatively affect REIT and/ or unit holders. In this regard, the independent directors must be independent from control of managements, major unitholders, as well as not involve or not have conflict of interests with the Company' s operating decision. The independent directors also have roles and duties as follows:

- 1) Consider to give opinion or comment on transaction with REIT' s related person or transaction that may create conflict of interests as well as material acquisition and disposal of assets for the benefit of unit holders.
- 2) Recommend or comment on material issues e. g. capital structure, the Company' s policies, and operational control policy etc.
- 3) Comment on risk management policy and procedure to control or reduce risks.
- 4) Consider, supervise, and recommend the Company regarding the preparation of financial statement of the Company and REIT to be accurate and complete.

- 5) Propose the material issued that should be considered by the board of directors.
- 6) Consider and approve the annual audit and review plan (Compliance Plan) and internal audit plan.
- 7) Appoint the internal auditor, and supervise and follow-up the internal audit process, and give recommendation or comment on result of internal control audit ( if any) as well as present and comment on internal audit report to the board of directors.
- 8) Consider to have internal control audit as deemed appropriate.
- 9) Consider having an internal audit in addition to a regular audit once a year when deemed appropriate.

#### Qualifications of Independent Directors

Independent directors or the Company, as REIT manager, must have qualifications at least as follows:

- 1) Hold shares not exceed 1 percent of total shares with voting rights of the Company, its parent company, its subsidiaries, its affiliates, its major shareholders, or the controlling person of the Company, including the shares held by independent director' related person.
- 2) There is not or was not the executive director, employee, staff member, advisor who receives a regular salary, or controlling person of the Company, it parent company, its subsidiaries, its affiliates, its subsidiaries in the same level, its major shareholders, or the controlling person of the Company, except for having passed from such position not less than 2 years. Such status excludes case where independent director used to be government official or advisor of government agency that is the Company' s major shareholder or controlling person.
- 3) There is not a related person by blood or registration under laws, such as father, mother, spouse, sibling, and children, including spouse of children of other directors, managements, major shareholders, controlling person, or person who will be proposed to nominate as directors, managements, or controlling person of the Company or its subsidiaries.
- 4) Does not have or had not ever have business relationship with the Company, its parent company, its subsidiaries, its affiliates, its major shareholders, or the controlling person of the Company in the manner that may interfere his or her use of independent judgment as well as not being major shareholders, or the controlling

person of person who have business relationship with the Company, its parent company, its subsidiaries, its affiliates, its major shareholders, or the controlling person of the Company, except for having passed from such position not less than 2 years. In this regard, the business relationship include normal business transaction, rental or lease of real estates, transaction relating to assets or services, or receive or grant financial support by borrow or lend, guarantees, provide assets as collateral, or other similar actions which result in the Company or its counterparty being indebtedness payable to the other party of 3 percent or more of the Company' s net tangible assets or THB 20 million or more, whichever is lower. The calculation of such indebtedness will be calculated by method specified in The Notification of the Capital Market Supervisory Board regarding Rules on Connected Transaction, mutatis mutandis, however, the consideration of such indebtedness including the indebtedness incurring during 1 year before the date on which there is business with same person.

- 5) Is not or was not the auditor of the Company, its parent company, its subsidiaries, its affiliates, its major shareholders, or the controlling person of the Company, and is not a significant shareholder, controlling person, or partner of the audit firm that employs auditor of the Company, its parent company, its subsidiaries, its affiliates, its major shareholders, or the controlling person of the Company, except for having passed from such position not less than 2 years.
- 6) Is not or was not any professional advisors including legal advisor or financial advisor which receive compensation more than THB 2 million per year from the Company, its parent company, its subsidiaries, its affiliates, its major shareholders, or the controlling person of the Company, and is not a significant shareholder, controlling person, or partner of such professional services firm, except for having passed from such position not less than 2 years.
- 7) Is not directors appointed as representative of the Company' s directors, major shareholders, or shareholders who are related person of major shareholders.
- 8) Does not undertake similar business or significantly compete with the Company or its subsidiaries' business, or is not significant partner, executive director, employee, staff member, advisor who receives a regular salary, or hold more than 1 percent of total shares with voting rights of the other company engage in similar business or significantly compete with the Company or its subsidiaries.

- 9) Is not the person, that the Stock Exchange of Thailand opine that his or her should not be managements in according to Regulations of the Stock Exchange of Thailand and/or not have prohibited characteristics as specified in the Notification of the Capital Market Supervisory Board concerning the Prohibited Characteristics of Personal in Capital Market Industry pursuant to clause 12 (4) of the Notification of the Office of the Securities and Exchange Commission No. Sor.Chor. 29/2555, Re: Rules, Conditions and Procedures for the Approval of REIT Manager and Standard Conduct (as amended) or as be amended per other rules by the Securities and Exchange Commission in the future.
- 10) Have never been convicted of the securities law, laws regarding operating in finance, securities, and credit foncier business, laws regarding commercial bank, law regarding non- life insurance, law regarding prevent and suppress of money laundering, or other laws in similar manner whether it is Thai law or foreign law. In this regard, the prohibit characteristic will be only guilty relating to unfair securities trading or fraudulent or corrupt management.
- 11) Does not bear any other characteristics which could compromise his or her ability to provide independent opinion on the Company's business. In this section, "parent company" "subsidiary" "subsidiary in the same level" "affiliate" "related person" "management" "major shareholder" "controlling person" "person who may have conflict of interests" will have meaning in according to the Notification of the Capital Market Supervisory Board regarding the Application for and Approval of Offer for Sale of Newly Issued Shares.

The scope of authorities, duties, and responsibilities of managing director

- 1) Specify operation plan regarding REIT management, capital structure, investment decision, strategy and policy to select and yield benefit from the real estates under the Company's policy.
- 2) Consider to approve annual operation audit and review plan.
- 3) Consider to recruit, approve employment and dismissal, as well as other matters regarding the employment of the Company.
- 4) Supervise and manage the operation and daily operation as REIT manager, as well as supervise overall operation of the Company, evaluate performance of the Company's staff members to be in accordance with the Company's corporate governance policy, the Company's board of directors resolution, Trust Deed, REIT

Manager Appointment Agreement, registration statement, prospectus, rules, resolution of unit holders' meeting, and laws that related to the operation of REIT manager.

- 5) Consider to approve disclosure of the Company's information and operating performance of REIT.
- 6) Consider to approve legal action for the disputes arose.
- 7) Act as the Company's representative as well as assign person to contact with relevant government agency and authorities.
- 8) Have authority to issue, revise, amend, or improve rules and regulations regarding the operation of the Company, as REIT manager, within the framework of policies received from the Company's board of directors.
- 9) Have authorities, duties, and responsibilities as authorized from or the policies received from the Company's board of directors.
- 10) Have authority to sub-authorization and/or assign other person to perform duties on behalf of his or her. The sub- authorization and assignment is under scope of the power of attorney and/ or rules and regulations as specified by the Company's board of directors. In this regard, the authorization will not include the authorization or sub- authorization that result in the managing director or person authorized by the managing director could approve the transaction that they have conflict of interests with the benefit of REIT

### **9.3 Meetings of the Board of Directors of REIT managers**

#### **9.3.1 Meeting rule**

The Company has set up a meeting of the Board of Directors to consider and acknowledge various matters and approve necessary execute for the company's operation and the REIT at least 4 times a year with the following details:

- 1) The matters that require the meeting of the manager
  - a) Agenda for acknowledgment, such as the performance of the REIT, progression in the implementation of the established business plan and marketing plan or any other reasons that may affect the performance of the REIT and the performance of the REIT Manager's departments.
  - b) Agenda for approval such as the annual budget of the REIT annual business plan including the annual business strategy of the REIT that has been proceeded regrading disputes and important complaints related to the

operation of the REIT, connected transactions and any transactions that may cause conflicts of interest with the REIT's operations, payment of benefits or other benefits to unitholders, any other matters that must be considered and approved by the unitholders' meeting and any other matter that is important and relevant to the operation of the REIT.

2) Quorum and voting

Quorum and voting, at a meeting of the Board of Directors at least half the number of directors must be present to constitute a quorum. Decision in the meeting shall be made by a simple majority vote. A director who has interest in any matter shall not be entitled to vote on such matter. The company has arranged for the position of secretary of the board of directors to prepare the meeting agenda which propose by each department. Prepare and keep the minutes of the Board of Directors meeting and related documents such meetings.

### 9.3.2 Significant Transactions of REIT which has proposed to the Board of Director's Meetings

The Board of Directors of the REIT Manager held a meeting to consider, acknowledge and approve matters necessary and important for the operation of the REIT and the Company. The matters brought to the meeting are as follows:

Meeting No.	Date of Meeting	Agenda Items	Meeting Resolutions and Detail
1/2024	23 Feb. 24	1. Consider and approve the statement of financial position and income statement for the year 2023 of SSTRT Trust, which has been verified for accuracy and certified by the auditor.	<u>Meeting resolution</u> : Approved. <u>Reason</u> : To certify accuracy and completeness. Meeting
2/2024	1 Mar. 2024	1. Consider the distribution payment from the results of operations Between 1 July 2023 - 31 December 2023 of Sub Sri Thai Real Estate Investment Trust (SSTRT) 2. 2Consider and approve the appointment of the trust's auditor for the year 2024.	<u>Meeting resolution</u> : Approved. <u>Reason</u> : In accordance with the trust agreement. Meeting <u>resolution</u> : Approved. <u>Reason</u> : In accordance with relevant criteria and announcements.
3/2024	8 Mar. 2024	1. Consider and approve the appointment of new directors to replace company directors who retire by rotation of SSTRM Company. 2. Consider the appointment of auditors. and determine the annual audit fee for 2024 of SSTRM Company	<u>Meeting resolution</u> : Approved. <u>Reason</u> : In accordance with the Civil and Commercial Code. <u>Meeting resolution</u> : Approved. <u>Reason</u> : In accordance with the Civil and Commercial Code.

Meeting No.	Date of Meeting	Agenda Items	Meeting Resolutions and Detail
4/2024	10 May 2024	1. Consider certifying the interim financial statements for the 1st quarter of 2024 of SSTRT Trust (audited by a certified public accountant).	<u>Meeting resolution:</u> Approved. <u>Reason:</u> To certify accuracy and completeness. and in accordance with the trust agreement and related criteria
5/2024	7 August 2024	1. Consider certifying the interim financial statements for the 2nd quarter of 2024 of SSTRT Trust (reviewed by the auditor. has been permitted)	<u>Meeting resolution:</u> Approved. <u>Reason:</u> To certify accuracy and completeness. and in accordance with the trust agreement and related criteria
6/2024	19 August 2024	1. Consider the interim distribution payment from the operating results for the period 1 January 2024 - 30 June 2024 of Sub Sri Thai Real Estate Investment Trust.	<u>Meeting resolution:</u> Approved. <u>Reason:</u> In accordance with the trust agreement.
7/2023	8 Nov 2024	1. Consider certifying the interim financial statements for the 3rd quarter of 2024 of SSTRT Trust (reviewed by the auditor. has been permitted)	<u>Meeting resolution:</u> Approved <u>Reason:</u> To ensure completeness and accuracy and in accordance with the trust agreement and related criteria

#### 9.4 Supervision of the use of internal information

The Company has separated its departments clearly by setting guidelines for preventing prior knowledge of internal information and protecting the utilization of internal information as follows.

1. The Audit and Risk Management Department will verify that each department prepares a document control account and stores documents related to their department at least once a year by making an account and storing documents at least in the following matters.
  - 1) Establishment of REIT or offering to sell newly issued trust units
  - 2) Payment of returns to trust unitholders
  - 3) Capital increase of REIT (if any)
  - 4) Capital reduction of REIT (if any)
  - 5) Any action that may significantly affect REIT such as disputes or complaints from the trust unitholders or third parties
2. Arranging for the Chinese Wall system to prevent internal information leaks, including
  - 1) Assigning the persons involved in considering and acknowledging internal information (Access Person), including
    - 1.1) Persons who are responsible for considering or making investment decisions and / or analyzing and / or making suggestions about the trading of main assets of REIT
    - 1.2) Persons being granted access to internal information that is not publicly disclosed, e.g. financial information, operations of REIT, complaints or disputes, etc. The Audit and Risk Management Department will update the list of Access Persons every time of transfer or change of job positions.
  - 2) Access Persons may be the directors, executives or employees or other third parties. The Audit and Risk Management Department will require such persons to strictly comply with the relevant rules and regulations of SSTRM and allows access only to information necessary for working without job description or job positions that create a conflict of interests.
    - 2.1) SSTRM will provide Access Person with a password to access electronic information and data storage facility in the form of documents in relation to their works separately from each other.

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- 2.2) SSTRM will provide a system to prevent people who are not Access Persons from access to internal information of REIT stored in computer system. Moreover, the Company will control to prevent information leaks for information in the form of document.
3. The Board of Directors, executives, employees and people involved in REIT management are responsible for informing the Compliance and Risk Management Department about the holding of trust units of REIT managed by SSTRM that they and the relevant persons are holding by notifying the updated information to the Company at the end of each quarter. It is not permissible for the Board of Directors, executives, employees and people involved in REIT management and relevant people of those persons, who have been informed or may have received internal information not yet disclosed to the public, to trade shares or persuade others to buy or sell or offer to buy or sell trust units of REIT managed by the Company, whether in person or through broker while still possessing information not yet disclosed to the public. In this regard, the Audit and Risk Management Department may randomly check the securities trading history of such persons. Besides, the violators will be subject to disciplinary action according to the Company's policy.
4. Operational guidelines to prevent the utilization of internal information and operational guidelines on the cases of violations: The Compliance and Risk Management Department has established operational guidelines for the above cases as follows.
- 1) Collecting and announcing the list of securities requiring the supervised trading of directors, executives and employees, primarily including securities of Sub Sri Thai Public Company Limited, trust units of REIT managed by the Company as well as the instruments related to such securities after the securities have been listed on the Stock Exchange of Thailand.
  - 2) Announcement to inform all directors, executives and employees of REIT about the prohibited period of trading such securities (Blackout Period) in the event that the Company will disclose information with potential impact on the price of securities according to the period required to disclose such as disclosure of financial statements of REIT or while the Company is in the process of scheduling payment of returns for trust unitholders. Such information has not been disclosed to the public yet. However, in case that REIT will enter into a transaction with potential impact on the price of securities, which is an occasional transaction, e.g.

- investment in new assets, this Blackout Period will not be announced so as not to allow any unrelated person to know that the transaction will be entered into.
- 3) All directors, executives and employees must report securities holdings under Clause 1) above of their own, including spouses and underage children to the Compliance and Risk Management Department according to the form for reporting securities holdings of the Company when starting to be directors, executives and/or employees of the Company and report every time at the end of the quarter.
  - 4) The Compliance and Risk Management Department may announce the list of additional securities of prohibited trading for securities that the Company has the opportunity to receive internal information of the issuer of such securities such as from studying to enter into the transaction with that securities issuer.
  - 5) The Compliance and Risk Management Department will have audit measures to ensure that the directors, executives and employees comply with the Company's internal policies, guidelines and regulations, including the regulations, rules and / or orders of relevant agencies by taking into account the risk that employees may practice in non- compliance with the rules.

## **9.5 Investment decision and REIT management**

For any decision to invest in real estate, the Business Development and Real Estate Department, with cooperation and support of all departments, will arrange for Due Diligence on real estate that REIT will invest in, including the first investment and additional investment with prudence and caution in accordance with the investment policy based on the trust establishment agreement, registration statement, prospectus, objectives of the trust establishment, regulations and related laws. It is necessary to record and store information as well as documents, proofs related to the selection, audit and decision to invest or not invest in any property as reference evidence.

### **Procedures for decision to invest in real estate**

- 1) The Business Development and Real Estate Department selects the main assets for investment under the operational plan approved by the Board of Directors by considering the investment opportunities and possibilities, including the risks of investing or acquiring such main assets as well as basic details about the location and type of assets and the capital structuring of REIT for investment in such assets. This is also presented to the managing director. After the managing director's examination of appropriateness for

investment and consistency with the investment policy of REIT for investment in such real estate, the managing director will arrange for the presentation to the Board of Directors for approving the basic principles. The Business Development and Real Estate Department will screen the main assets that REIT will invest in according to the following rules.

- 1.1) The investment in the property to acquire the ownership or possession right. Acquisition of the possession right shall be one of the followings.
  - (1) Acquisition of the property through issuance of Nor Sor 3 Kor
  - (2) Acquisition of the possession right in the property through issuance of instrument of ownership or possession, type of Nor Sor 3 Kor
- 1.2) The property acquired is not subject to any property right or dispute unless the Company and the trustee have made an opinion in writing that the property subject to the property right or the dispute is significantly not affected from the employment of such property and the conditions on acquisition of such property are still beneficial to the trust unit holders in overall.
- 1.3) The agreement entered to acquire the property is required not to have any agreement or obligation which may block REIT to dispose the property at the fair price (when the disposal is made) such as agreement to provide privilege to the contracting party to buy the property of REIT before the other persons at the price fixed in advance or may cause REIT to have extra duties more than that normally incurred to the tenant when the lease agreement is terminated.
- 1.4) The acquired property with value not less than 75% of the value of trust unit applied for additional sale, including the loan borrowed (if any). REIT may invest in the project with unfinished construction while the value of the investment to be acquired and to develop the property completely for further employment shall not be greater than 10% of the total assets value of REIT (after offering the trust unit) and it is shown that there is sufficient working capital for such development without any impact on the continuity of REIT.
- 2) If approved by the Board of Directors, the Company will hire the consultants with specialized expertise such as financial advisor, auditor, legal advisor or engineering consultant, etc. to study various issues related to the decision on investment in real estate, including Due Diligence on real estate that REIT will invest in and assessment of various risks possibly arising from investment in that real estate as well as providing risk management guidelines. The objectives are to ensure that the Company has studied and considered information as well as various factors important for deciding to invest in real estate completely, accurately and sufficiently.

- 3) After considering the results of in-depth studies as mentioned above and the Business Development and Real Estate Department considers that such real estate has passed criteria set by the Company, the Business Development and Real Estate Department will present to the managing director to consider information before following the process of acquiring major assets for the first time and additional investment, including requesting approval of the trustee that investment and / or acquisition of such assets conform to the terms of the trust establishment agreement, related contracts and relevant laws and the request for approval according to the rules specified by the trust establishment agreement and related laws.

#### **Process of acquiring the first main assets and additional investment**

After the Business Development and Real Estate Department has completed the selection of main assets for investment as well as Due Diligence and the Board of Directors has deemed it appropriate to invest in that real estate, the operation to acquire the main assets must conform to the following rules.

- 1) For investment or acquisition of real estate or leasehold rights for the first time and additional investment to obtain the benefits from such real estate or leasehold rights, the Company will take action as follows:
  - 1.1) Arranging for assets valuation by assets valuer, including the operation according to the rules of investment in assets as notified by the SEC. The Business Development and Real Estate Department will send the list of real estate initially selected to the assets valuer so as to appraise the value of assets in which REIT will invest with the following rules.
    - (1) The assets valuer must be approved by the SEC according to the announcement of the SEC regarding approval for the assets valuation company and the principal valuer.
    - (2) Being the full valuation with examination of ownership certificate that is also consistent with public purposes for disclosing information to investors by at least 2 assets valuers.
  - 1.2) Examining the capital structure for investment or acquisition of real estate or leasehold rights
  - 1.3) Examining the essence of the following items
    - (1) Consistency with the trust establishment agreement and related laws

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- (2) Consistency with the best benefit of REIT
  - (3) Reasonableness and use of fair price
  - (4) People with special interests for the transaction do not participate in the decision to enter into that transaction.
- 1.4) Performing any other acts as announced according to the rules for investment in assets according to the notification of the SEC and future additional amendments.
- 2) Furthermore, about additional investment or acquisition of real estate or leasehold rights (Ongoing), the Company will take action as follows.
- 2.1) The essences of the transactions shall contain at least the following matters:
- (1) be in compliance with the Trust Deed and relevant laws;
  - (2) be for the best interest of the REIT;
  - (3) be reasonable and at fair price;
  - (4) have expenses collected from the REIT (if any) at a fair and reasonable rate;
  - (5) Those persons who have a special interest in the transaction do not participate in the decision of entering into the transaction thereof.
- 2.2) The approval procedure must be made as follows:
- (1) In the case, the lessor or the transferor of the leasehold right is not the Company or connected persons with the Company
    - a. be approved by the trustee that the transaction is in accordance with the Trust Deed and relevant laws
    - b. The approval will be accordant with transaction sizes as follows:
      - be approved by the board of directors of the REIT manager in case of acquiring the core assets with a value below 30 percent of the total asset value of the REIT.
      - be approved by the resolution of the unitholders' meeting with at least three-fourth majority votes of the attending unitholders with the voting right, in case of acquiring core asset with value at 30% of the total asset value of the REIT or more.
      - In case of changes in related laws, announcements, rules and regulations, The Company will comply with such relevant amended laws, announcements, rules and regulations.
  - (2) If the lessor owner or the transferor of leasehold rights is the Company or a person connected with the Company, after considering the size of transaction and proceeding under Clause (1) above, additional action must also be taken as follows.

- a. Having been already approved by the trustee that the transaction is consistent with the trust establishment agreement and related laws.
  - b. Presentation to request approval according to the sizes of transactions as follows:
    - The transaction worth less than 20 million baht or not more than 3 percent of net asset value of REIT, whichever is higher, must be approved by the Board of Directors.
    - The transaction worth 20 million baht or more or over 3 percent of net asset value of REIT, whichever is higher, must receive the resolution of the trust unitholders' meeting with a vote of not less than three-fourths of the total votes of trust unitholders attending the meeting and having voting rights. Besides, the Company must arrange for the financial advisor to comment on analysis of information about the abovementioned assets for making investment decision and disclosing information correctly.
    - In case of changes in related laws, notifications, rules and regulations, the Company will comply with the relevant amended laws, notifications, rules and regulations.
- 3) For the need to request the resolution of the trust unitholders' meeting, the letter of invitation to the unitholders' meeting must also include opinions of the financial advisor for requesting the resolution of the unitholders' meeting. The invitation letter will be sent in advance according to disclosure of information pursuant to notification BorJor/Ror 29-00 on receiving, disclosure of information and revocation of trust units of investment trust B.E. 2558 and the announcement of the SEC No. Sor.Ror. 26/2555 on the rules of items and text in the trust establishment agreement of real estate investment trust and future additional amendments.

#### **Process of recruiting the tenant**

The Property Management Department will consider and select the tenant of main assets of REIT. To consider making the contract with a tenant of main assets of REIT for the first time or entering into a contract with a new tenant of main assets of REIT, the Company will consider and follow the procedure below.

- 1) The Property Management Department will examine the qualifications of the tenant of main assets of REIT by considering basic qualifications. At least personnel and team of the tenant of main assets must be available, who are experienced and expert in real estate management (e.g. marketing, recruitment of clients, maintenance and repair of the security and safety of the building and equipment, financial management to exploit

real estate, preparing the accounts of incomes, expenses from renting out, etc.) with a Standard of Operation to continually obtain the benefits from real estate in the long run in consistency with the investment policy of REIT. The Property Management Department will evaluate the qualifications of the tenant of main assets of REIT according to the assessment form specified by the Company. The tenant of REIT's main assets must be qualified, pass the criteria according to the assessment form stipulated by the Company only. The Property Management Department will arrange to review the qualifications of the tenant of REIT's main assets at least once a year according to the assessment form determined by the Company.

- 2) In the case of there are more than 1 person offering to rent REIT's main assets, the Property Management Department will consider selecting the tenant of REIT's main assets by comparing various qualifications, e.g. rental rate, working capabilities, rent structure, reputation and financial status, etc.
- 3) When the Property Management Department has concluded the result of selecting the tenant of REIT's main assets with qualifications as specified by the Company., the Property Management Department will present the selection conclusion result, together with the reasons for selecting the tenant of REIT's main assets according to the assessment form specified by the Company and present to the managing director for approval.
- 4) The managing director will consider the qualifications of the tenant of REIT's main assets and the rental rate expected to receive according to information from the Property Management Department. When the managing director has already considered that such person has complete and appropriate qualifications to be the tenant of REIT's main assets, the managing director will give opinions on the suitability of such person, approve and present to the Board of Directors for further approval.
- 5) The Board of Directors will consider the qualifications and suitability for being the tenant of REIT's main assets from information received from the managing director and the Property Management Department to approve with a vote of not less than half of the Board of Directors attending the meeting and having the voting rights to vote for approving the selection of tenant of REIT's main assets and present to the trustee for further approval. If the Board of Directors does not approve, the Board of Directors will notify the Property Management Department and the managing director to consider and present the new tenant of REIT's main assets.

## 9.6 System of monitoring the benefits of REIT

REIT manager has the objective to manage main asset of REIT for high beneficial to unitholders and have the system of monitoring the benefits of REIT as follows:

- 1) REIT and REIT manager has the policy to perform procurement benefit by bring main asset to lend for sole lessee for do the business and pay rental chart to REIT
- 2) REIT manager and trustee will follow the annual operation of REIT by comparison annual operation and annual expense budget.
- 3) REIT manager and lessee will cooperate for business growth, development, management for beneficial of unitholders
- 4) REIT manager and lessee will cooperate to increase potential of main assets by maintenance and improving the main asset to be in goods figure and image.
- 5) REIT manager will arrange and to sole lessee of the REIT to do the insurance for the REIT Insurance All Risk with the insurance budget not less than assessment capital (Replacement Cost) which will cover assets of the REIT. The Public Liability Insurance shall be arranged to prevent of damage may occur to third parties included Business Interruption insurance.
- 6) Transaction with related person will do by follow below regulation.
  - Transaction with related person with REIT manager shall perform by follow trust deed and related law for benefit of unitholders.
  - Transaction with related person shall be fair and reasonable transaction
  - Person of interest who has direct or indirect transaction shall not be a part of making decision in any transaction
  - Calculation of expense occur from transaction with related person shall use fair and reasonable rate or cost.

### 9.7 Remuneration of REIT Manager

#### 1) Base Fee

The actual charged amount of base fee is at 0.40 percent of total asset value (TAV) but not less than 3.5 million baht per year (according to Trust Deed, the base fee is determined at the rate not more than 1% of the total asset value). The trustee agrees to pay the base fee to the Trust Manager on a semi-annual basis.

#### 2) Commission fee for Acquisition or Disposal of New Assets

Acquisition/Disposal Fee	
(1) Acquisition fee, in the case of the connected person to the REIT Manager	The rate does not exceed 1.5% of acquisition asset value (TAV).
(2) Acquisition fee, in the case of the assets of third parties	The rate does not exceed 1.5% of acquisition asset value (TAV).
(3) Disposal fee of main asset	The rate does not exceed 0.75% of disposal asset value (TAV).

## 9.8. Disclosure of Information to Trust Unitholders

The Company has a duty to prepare and disclose information about the operation of the Trust that is accurate, complete, clear and sufficient for investors' decision making. both in the form of a report financial information and general information as well as any other important information which the Company will disclose through various communication channels such as the website of the Stock Exchange of Thailand Company website Documents addressed to unitholders, including reports to relevant regulatory agencies. as specified in the Trust Deed REIT Manager Appointment Agreement information form Prospectus, regulations and related laws and to be further amended

The Managing Director will consider the appropriateness of the information to be disclosed and will be reviewed for completeness and accuracy by the Compliance, Audit and Risk Management Department to ensure that the information is clear. not distort or cause misconception The Managing Director will consider approving the disclosure of such information and send it to the Operation Support Department to further disclose the information. The details are as follows.

	Type of Information	Disclosure Period
Information Disclosure Period Based on Accounting	<ul style="list-style-type: none"> <li>Total asset value, net asset value, and trust unit value and value of trust units at the last day of each quarter Certified by trustee</li> </ul>	Within 45 days from the last day of each quarter
	<ul style="list-style-type: none"> <li>Financial Statement                             <ul style="list-style-type: none"> <li>Quarterly (reviewed)</li> <li>Annually (Audited)</li> </ul> </li> <li>Interim Management</li> <li>Discussion and Analysis</li> </ul>	<ul style="list-style-type: none"> <li>45 days from the end of the accounting period</li> <li>2 months from the end of the fiscal year</li> </ul>
	<ul style="list-style-type: none"> <li>Report on progress of investment project                             <ul style="list-style-type: none"> <li>Investment in green-field project</li> </ul> </li> <li>The development progress report has been completed and ready to be utilized.</li> </ul>	<ul style="list-style-type: none"> <li>Within 30 days from the last day of the six months period</li> <li>Within 30 days from the completion of construction and ready to procure benefits</li> </ul>
	<ul style="list-style-type: none"> <li>Annual Registration Statement</li> </ul>	3 months from the end of the accounting period
	<ul style="list-style-type: none"> <li>Annual report</li> </ul>	120 days from the end of the accounting period

	Type of Information	Disclosure Period
Event Disclosure	<ul style="list-style-type: none"> <li>When there is an event that affects the dissolution of the REIT. The REIT suffered serious damage. The REIT is unable to procure benefit from all or part of the REIT's assets. The trust changes its objectives or investment policy Events specified by the Trust Deed as causes for dissolution of the REIT or other events that may cause the REIT's dissolution schedule to be known in advance.</li> </ul>	Disclosed immediately
	<ul style="list-style-type: none"> <li>Information that affects stock prices.</li> </ul>	Disclosed immediately
	<ul style="list-style-type: none"> <li>Important information (should be disclosed)</li> </ul>	Within 3 business days
	<ul style="list-style-type: none"> <li>Information that the SET must collect as reference evidence, such as minutes of unitholders' meetings.</li> </ul>	Within 14 days from the date of the event

### Channels of Information Disclosure

1. Report to the Stock Exchange of Thailand, which is the main channel of information disclosure for the REIT ([www.set.or.th](http://www.set.or.th)).
2. Report via website of REIT Manager's ([www.sstrm.co.th](http://www.sstrm.co.th))

## 9.9 Trust Unitholders' Meeting

### Calling a meeting of trust unitholders

Calling a meeting of trust unitholders The REIT manager shall prepare a meeting invitation with sufficient details for the unitholders' decision making. At least there must be information about meeting methods and voting, as well as the meeting agenda and matters to be presented to the meeting with appropriate details. By specifying clearly that it is a matter to be presented for information, for approval or for consideration, as the case may be, including the opinion of the REIT manager on such matter. In the case where a resolution of trust unitholders is requested Include opinions on the impact that unitholders may receive from voting on that matter. By sending a meeting notice to trust unitholders in advance of the meeting date according to the following periods:

- a. 14 days in the case of a unitholder meeting with an agenda that requires a unitholder resolution of not less than three-fourths of the number of trust units of the unitholders attending the meeting and having the right to vote.
- b. 7 days. In cases other than the cases in Section A.

In addition, the meeting must be announced in at least one local daily newspaper not less than 3 days before the meeting date.

In the case where there is an announcement specifying the criteria regarding requesting resolutions and holding meetings of trust unitholders. specifically To be in accordance with the rules in that matte

#### **Quorum and chairman of the trust unitholders' meeting**

The meeting of trust unitholders, shall have trust unitholders not less than 25 trust unitholders in present at the meeting or not less than half of the total number of trust unitholders. and there must be no less than one-third of the total number of trust units sold. Therefore there will be a quorum.

In the case where it appears that any trust unitholders' meeting When 1 hour has passed since the appointed time, the number of trust unitholders attending the meeting is not sufficient to form a quorum as specified in paragraph one. If the trust unitholders' meeting is called because the unitholders request it as specified in this agreement. The meeting shall be adjourned. If the unitholders' meeting was not called because the unitholders requested it as specified in this contract, a new meeting must be scheduled and a meeting invitation letter sent to the unitholders not less than 7 days before the meeting date. In the next meeting, it is not required that there be a quorum.

In this regard, the REIT manager will appoint one person to act as chairman of the unitholders' meeting. The consideration of the unitholders' meeting will be on any agenda in which the chairman of the unitholders' meeting has an interest. The chairman shall leave the meeting on that agenda. and the REIT manager shall present a list of names of persons for the trust unitholders' meeting to consider appointing that person to be the chairman of the unitholders' meeting on that agenda.

In the event that the REIT manager has a vested interest in any agenda The Trustee shall present a list of names of persons for the unitholders' meeting to consider appointing that person to be the chairman of the unitholders' meeting for that agenda. In the event that both the REIT manager and the trustee have an interest in any agenda The unitholders' meeting shall consider appointing any person to be the chairman of the unitholders' meeting for that agenda.

In addition, if the unitholders' meeting in any agenda considers matters in which the Trustee or REIT Manager has an interest. The Trustee or REIT Manager and the representative of the Trustee or REIT Manager shall not have the right to vote on such agenda. (In the case where the Trustee or REIT Manager and the representative of the Trustee or REIT Manager are trust unitholders)

**The meeting shall be in accordance with the following procedures:**

- (a) The meeting shall be in accordance with the order of the agenda items as specified in the meeting's invitation letter unless the meeting has the resolution on to change the order of the agenda items by a vote of not less than 2 of 3 of the number of trust unitholders attending the meeting.
- (b) When the meeting has ended in accordance with (a) the trust unitholders with not less than 1 of 3 of the total number of trust units issued may request the meeting to consider any matters other than those specified in the meeting's invitation letter.
- (c) In the case that the meeting considers the matters not in an orderly manner in accordance with (a) or not considering the matters that the trust unitholders have proposed in accordance with (b), as the case may be, and it is necessary to postpone the meeting. The meeting shall determine the place, date and time for the next meeting and the REIT Manager shall send out the meeting invitation letter specifying the place, date, time and agenda items to the trust unitholders not less than 7 days prior to the date of the meeting. In addition, the notice of the meeting shall be published in the newspaper not less than 3 days prior to the meeting.

The Chairperson of the trust unitholders' meeting shall have the authorities and duties as follows:

- (1) Supervise the meeting to ensure that the meeting proceed orderly.
- (2) Determine any other methods in conducting the meeting as the Chairperson deemed appropriate or necessary to hold the trust unitholders' meeting along with the process of considering and passing resolution on any matters appropriately and efficiently.
- (3) Ensure that the trust unitholders' meeting performed according to relevant laws and other relevant laws. However, the Chairperson has the authority to terminate the debate or any consideration during the trust unitholders' meeting on any subject.
- (4) In the event that vote of the resolution of the trust unitholders' meeting is tie, the Chairperson of the trust unitholder's meeting cast a deciding vote where the decision cast by the Chairperson is deemed as the final vote of the trust unitholders' meeting.

**Proxy Authorization**

For the trust unitholders' meeting, the trust unitholders may authorize a proxy to other person or Trustee, as prescribed in the proxy form, to attend the meeting and vote on their behalf. The REIT Manager shall prepare proxy form attached along with the meeting invitation letters to trust

unitholders. Thus, the proxy shall submit the proxy form and supporting documents as specified in the meeting invitation letter to the Chairperson before the meeting begins.

### **Vote Counting**

The trust unitholder has 1 vote per 1 trust unit as per holding. Moreover, the trust unitholders who have the voting right must not hold a special interest in the matter under consideration.

### **Trust Unitholders' Resolution**

1. For an ordinary issue, the resolution shall be passed by the majority vote of the trust unitholders who attend the meeting and have the right to vote.
2. For the following issues, the resolution shall be passed by not less than three fourths of the total number of votes cast by the trust unitholders who attend the meeting and have the right to vote:
  - (1) An acquisition or disposal of the core properties with the value not less than 30% of the total asset value of the REIT.
  - (2) A capital increase or decrease of the paid-up capital which has not been specified in the Trust Deed in advance.
  - (3) An increase of capital by general mandate.
  - (4) Transactions with REIT managers or connected persons with REIT managers with the value exceeding 20,000,000 baht (twenty million baht) or 3 percent of total asset value of the REIT, whichever is greater.
  - (5) A change in the dividend distribution and capital reduction to trust unitholders.
  - (6) A change in Trustee or REIT Manager.
  - (7) An amendment to the Trust Deed regarding a matter which affects the right of the trust unitholders materially.
  - (8) A dissolution of the REIT; and
  - (9) A change of the form of the deposit as prescribed in the lease agreement between the REIT and the lessee into other form of deposit other than in the form of cash.

The resolution of the trust unitholders which will cause the REIT or management of the REIT to be contrary with rules prescribed in the Notification of Capital Market Supervisory Board Sor-Ror 26/2555 or other related notifications and orders as prescribed in the Security and Exchange Act or the Trust Act shall not take into effect.

## **9.10 Recruiting and appointing directors and the top executives**

### **1 Nomination of Directors**

- 1) In the event that a director and/or an independent director vacates office Board of Directors  
The rest will consider selecting and submit the list of directors and/or independent directors

who have been pre-listed to the compliance, audit and risk Management Department to inspect their qualifications according to the Trust Deed. REIT Manager Appointment Agreement information form Prospectus, regulations and related laws No prohibited characteristics under the Notification of the Capital Market Supervisory Board concerning prohibited characteristics of personnel in market Business.

- 2) When having complete qualifications according to item 1), the Board of Directors will consider knowledge and expertise that will be beneficial to the business operations of the company from past work experience devoting time to the company who should not be executives or directors in many companies.
- 3) Board of Directors proposes to the board of directors meeting of the parent company for approval and approval.
- 4) The remainder of Board of Directors will continue to appoint new directors according to the legal process.

## 2 Managing Director Recruitment

- 1) In the event that the Managing Director vacates office Board of Directors will consider selecting and submit the preliminary list of managing directors to the Compliance, Audit and Risk Management Department to inspect their qualifications according to the trust deed. REIT Manager Appointment Agreement information form prospectus, relevant regulations and laws. The Managing Director must have the following basic qualifications:
  1. is a person who has work experience consistent with the real estate business that the REIT invests in; or
  2. Being knowledgeable and experienced in investment management or seeking benefits from immovable properties for a combined period of not less than 3 (three) years within the past 5 (five) years; and
  3. Not having prohibited characteristics according to the Notification of the Capital Market Supervisory Board concerning Prohibited Characteristics of Market Business Personnel.
- 2) When having complete qualifications according to item 1), the Board of Directors Will consider appointing a Managing Director according to the process of the company

## 3 Executive Recruitment

- 1) Board of Directors Assign the managing director to consider selecting personnel with knowledge and ability. and work experience that is consistent with the real estate business that the REIT invests in to be responsible for the management of the trust's real estate Investment management or seeking benefits from immovable properties

- 2) When personnel in management positions become vacant (Department Manager Position) The Managing Director will consider and proceed with the recruitment and selection of personnel and/or executives to be responsible for the performance of duties in the Company. The selection process is as follows:
1. Possess qualifications and suitability according to the Trust Deed REIT Manager Appointment Agreement information form prospectus, relevant regulations and laws. In this regard, such personnel must have the following basic qualifications
    - 1.1 Be a person who has work experience consistent with the real estate business that the REIT invests in. Or in line with the duties and/or responsibilities in the company's line of work.
    - 1.2 In the selection of personnel who will be responsible for the management of the trust's assets. Such person must have knowledge and experience in investment management or seeking benefits from immovable properties for a combined period of not less than 3 (three) years within the past 5 (five) years; and
    - 1.3 Not having any prohibited characteristics according to the Notification of the Capital Market Supervisory Board concerning Prohibited Characteristics of Personnel in Capital Market Business.
  2. When having complete qualifications according to item 1), the managing director will consider appointing and report to the Board of Directors' meeting for further information.

The company has complied with the operating system manual and internal control system criteria and policies of the company including the trust establishment agreement REIT Manager Appointment Agreement, Prospectus, regulations and related laws in selecting the managing director and/or executive and approving the appointment of such person as a director and/or executive of the Company.

#### 9.11 Remuneration of Auditor

The REIT has appointed SP Audit Company Limited to be the auditor for the accounting period of 31 December 2024 where the detail of remuneration of auditor are as follows:

Items	THB Amount
Audit Fee	365,000
Other Fee	None

## 10. Corporate Social Responsibility

The REIT manager has considered and recognized the importance of social responsibility that directly related to the REIT. Therefore, the Company has operated its business on the basis of morality, ethics, good corporate governance, responsibility to all stakeholders covering economic, social and environment. The guideline for conducting business with social responsibility is the same policy as Sub Sri Thai Public Company Limited, which can be summarized as follows:

### 1. Conducting business with fairness

The REIT Manager places importance on the principles of corporate governance in organizational management by operating its business to comply with relevant laws strictly, including the Securities and Exchange Act B.E. 2535 (and as amended), the Trust for Transactions in Capital Market Act, B.E. 2550, regulations of govern agency and the Trust deed to avoid actions that may cause conflicts of interest as well as adhering of corporate governance in responsibility to all stakeholders in order to generate benefits together in the short and long term.

### 2. Anti-corruption

The company strictly operates its business under the relevant laws regarding quality of life environmental safety, labor, accounting and taxation, copyright and intellectual property, protection from corruption as well as regulations of government agencies that related to the business operations of the company and the REIT. In addition, the REIT has a clear and transparent process in determination of authority and duties in order to reduce the discretion of employees in seeking benefits. The company has established a procurement policy in order to provide a fair and equitable treatment for trading partners, not allowed to give or offer objects or other benefits that is dishonest in trade with trading partners and do not use personal relationships for judgment to ensure that all partners of the company are treated fairly according to the term and conditions of agreement strictly.

### 3. Respect for Human Rights

The Company places importance on respecting human rights and respecting personal dignity, privacy and the rights of individuals who have interacted during their duties and the Company shall not take any action or encourage any violation or abuse of human rights. The company adheres to the principle of liberty and equality by treating all employees without against race, religion and sex, giving freedom and equality, not oppressing, not limiting rights, freedom of thought and participation in activities Politics. However, those activities must not affect the company's reputation.

### 4. Fair treatment of labor

The company is fully aware that the employees are our most vital resource for the company's success and sustainable growth. The Company has emphasize on human rights of every individual by treating all employees fairness without discrimination and avoidance of violation or

encouragement to violate human rights. The company has placed importance on the quality of life of employees and promoted good environment in work place and safety to prevent threats to employees' health and provide appropriate benefits and welfare.

**5. Responsibility to consumers** Sub Sri Thai Plc. is the lessee of the REIT properties to operate document storage business. It pays great attention to our customers' satisfaction, fair treatment and responsibility as follows:

- 1) Provide quality products and services which meet or exceed customers' expectation under fair conditions and prices. Give advice on efficient use of the Company's products and services so that customers gain ultimate benefits.
- 2) Provide accurate, sufficient, and up-to-date information related to products and services to customers so that customers have enough information to make a decision. The information provided by the Company should not be exaggerated and misleading in terms of quality, quantity, or any conditions of products and services.
- 3) Comply with the agreement entered into with customers, rules and regulation concerning the Company's business. Avoid any deeds that violate or breach the agreement.
- 4) There is a system of keeping customer data security and confidentiality and have policy to keep customers' data confidential. Do not pass information without customers' consent and do not disclose customer's information or use of customers' information for benefits to themselves or others.
- 5) Ensure system and process for customers' complaint on quality, quantity, products and service safety, speed of response or delivery, and best effort to provide customers with fastest response.
- 6) Arrange a customer satisfaction survey annually to know customer's actual needs and to improve the Company's services.
- 7) Treat customers politely, efficiently, and dependably under the company's policy, fast service, on time, correct, polite, goodwill and determined to have continual development for the customer's maximum satisfaction at all times.
- 8) Never ask for or give customer corrupt benefits.

## **6. Environment**

The company has emphasized and adhered to environment and occupational health and safety for operation in any activities which are our businesses including activities that contribute to creating a community society for the benefit of the economy and society. Therefore, the REIT has promoted the policy of the tenant regarding saving electricity by using LED bulbs in document storage warehouses, providing paper box which made from products that use less pulp to preserve forests and environment etc.

## **7. Occupational health and safety**

Social responsibility in occupational health and safety is another role which is defined as the law that operators must strictly comply with the Labor Protection Act B.E. 2541, the Occupational Safety, Health and Environment Act. 2 554 to control and supervise safety management regarding occupational safety, health and environment in work place for employees. Safety is important for employees and the assets of the REIT, therefore the Company and the REIT shall oversee the tenants of the core assets to perform activities which are:

- Regularly planning for fire protection system checking.
- Training and fire drills for employees every year at least once a year, including practicing other emergency plans such as emergency plans for flooding, staff protesting, information technology system crashes by updating the emergency plans every year and reporting to the REIT Manager.
- Arranging a team of engineers who have been trained and registered as inspectors of buildings and equipment to proceed of examination the stability of the building, the elevator system, electrical system, air conditioning system, health and environmental systems, fire protection, capability of any equipment systems in the building and the security management system in the building annually.

## 11. Internal Control and Risk Management

The Company gives great importance to Internal Control Systems regarding management and operations of the REIT Manager. As such, the Board of Directors has assigned the Compliance and Risk Management Department to oversee management risk reviews, as well as evaluate Internal Control Systems.

Assessment of the Company's Internal Control System includes the following 5 aspects: Internal Control, Risk Assessment, Operational Control, Information and Communication Technology System, and Monitoring System by the Board of Directors reveal that the Company's Internal Control System is sufficient and appropriate. This includes the monitoring system for management and operations of the Company and the tenant of the main property. This helps to protect the REIT's assets from being misused or any other unauthorized action by directors or executives, including any transactions with persons who may have conflicts and connected persons adequately.

## 12. Preventing conflicts of interest

### 12.1 Related transactions in the past accounting period

The Trust has related transactions in the past accounting period. which consists of the REIT manager Trustee of the trust A company that has the same shareholders or unitholders and/or directors as the REIT manager

or the REIT trustee. and other funds managed by the trustee of the same trust Such important items for the year ending December 31, 2024 are as follows:

Related Person	Characteristics of related transactions	Connected Transaction Value (Baht)	The necessity and reasonableness of the transaction
SST REIT Management Company Limited (REIT Manager)	REIT manager fee	6,889,296.88	The value of the transaction is subject to the REIT's expenses in accordance with the Trust Establishment Agreement.
One Asset Management Company Limited (Trustee)	Property Acquisition Fee	5,166,972.65	The value of the transaction is subject to the REIT's expenses in accordance with the Trust Establishment Agreement.
Sub Sri Thai Public Company Limited (Single lessee / Shareholder of REIT Manager / Major Shareholder of REIT)	rental income	136,909,639.4 1	As agreed according to the rental agreement.

## 12.2. Transactions between the REIT and connected person

- 1) Transactions between REIT and the REIT manager or the REIT manager's connected Person The transactions between the REIT and the REIT manager or the REIT manager connected person, the compliance with the following terms and conditions:
  - 1.1) The essence of the transaction shall be in accordance with term specified in 8.1.4 (1) (B) of the Trust Deed.
  - 1.2) The approval process of the transaction between the REIT and the REIT manager or REIT manager's connected person, in addition the information stated in the filing and prospectus, must comply with the following steps:
    - a) Obtaining the trustee's approval that the transaction is in accordance with the Trust Deed and related laws;
    - b) In the case of the transaction exceeding THB 1 million or from 0.03% of the REIT's total asset value, whichever is greater, must obtain approval from the Board of Directors of the REIT manager.

- c) In the case of the transaction exceeding THB 20 million or from 3% of the REIT's total asset value, whichever is greater, must obtain approval from the trust unitholders' meeting with at least 3/4 of total votes of the trust unitholders attending the meeting and entitled to vote. In case of the transaction being the acquisition or disposition of the core properties, the calculation of value shall be in accordance with the value for acquisition or disposition of all assets of each project resulting in that such project is ready to earn income, which includes the assets connected to such project.
  - 1.3) The transaction between the REIT and the REIT manager or REIT manager's connected person which has already been clearly stated in the filing and prospectus, the procedures for requesting the approval of the trustee or trust unitholders must be in accordance with the terms specified 8.1.4 (1) (B) of the Trust Deed. Moreover, in the case of request for the trust unitholders' resolution, the notice of the trust unitholders' meeting must contain the financial advisor's opinion to support such request.
- 2) Transactions between REIT and the trustee or the trustee's connected person
- 2.1) To manage the REIT shall not allow trustee to act which cause of conflict to benefit of REIT, except;
    - a) compensation of act as trustee
    - b) transaction that has been controlled or monitored by checking and balance with fairness such transaction and the trustee give opinion that the management of the REIT is fairness and has disclosed relevant information sufficiently to the unitholders. The unitholders acknowledge without objection, the disclosure of such information and objections shall be in accordance with the rules prescribed by the SEC.
  - 2.2) Unless otherwise announcement regulated by the SEC with regards the disclosure of information in the following manner has been deemed as sufficient disclosure of information to the unitholders or investors before entering into a transaction that have conflict of interests of the REIT.
    - a) Disclose through the Stock Exchange of Thailand (SET) under the SET rules related to such matter or any other channel that can be accessed by the unitholders for transaction information.
    - b) The period of disclosure is reasonable which is not less than 14 days
    - c) Clearly disclose the channels, procedures and period of time for objection, which must not be less than 14 days, except for, in case of request for

unitholders resolution, the objection must be made at the unitholders meeting.

- 2.3) If the unitholders express their clear objection under the procedures as disclosed in 13.2.3 of the Trust Deed which exceeds 1/4 of the total sold units, the trustee shall not enter into, or allow the entering into, the transaction that has a conflict of interest with REIT

## Financial status and operating results

### 13. Important financial information

Summary of inspection report or reviewed by a certified public accountant in the past 3 years, which the auditor has given an unqualified opinion as follows:

**The auditor has given an opinion for the 2022 financial statements as follows.**

Financial statements for the year 2022 audited by Mr. Kiattisak Wanitchhanon, Certified Public Accountant, registration number 9922 from S.P. Audit Company Limited. The auditor opines that the above financial statements show the financial position of the Trust as of December 31, 2022, operating results. Change in net assets and cash flow for the year ending on the same date correctly and in essence according to accounting practices for real estate mutual funds. Real Estate Investment Trust Infrastructure funds and assets for investing in infrastructure as specified by the Association of Investment Management Companies with the approval of the Securities and Exchange Commission.

**The auditor has given an opinion for the 2023 financial statements as follows.**

Financial statements for the year 2023 audited by Miss Amornrat Chaueuthongborisut, Certified Public Accountant, registration number 10998 from S.P. Audit Company Limited. The auditor has opines that the below financial statements show the financial position of the REIT as of December 31, 2023, operating results, changes in net assets and cash flow for the year ending on the same date correctly and in essence according to accounting practices for Property funds, Real Estate Investment Trust, Infrastructure funds and assets for investment in infrastructure as specified by the Association of Investment Management Companies and approval by the Securities and Exchange Commission.

**The auditor has given an opinion for the 2024 financial statements as follows.**

Financial statements for the year 2023 audited by Miss Amornrat Chaueuthongborisut, Certified Public Accountant, registration number 10998 from S.P. Audit Company Limited. The auditor has opines that the below financial statements show the financial position of the REIT as of December 31, 2024, operating results, changes in net assets and cash flow for the year ending on the same date correctly and in essence according to accounting practices for Property funds, Real Estate Investment Trust, Infrastructure funds and assets for investment in infrastructure as specified by the Association of Investment Management Companies and approval by the Securities and Exchange Commission.

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## Statement of financial position

As of December 31, 2024, 2023 and 2022

	(Unit : Baht)		
	2024	2023	2022
<b>Asset</b>			
Investments in real estate at fair value	1,593,252,946.28	1,614,961,680.30	1,611,606,619.45
Investments in securities carried at fair value			
Fair profit or loss	3,243,538.85	3,176,894.96	22,947,500.31
Cash and cash equivalents	6,001,936.20	2,475,879.91	16,868,011.66
Debtors from rent	79,940,441.44	80,417,292.95	70,175,082.41
Debtor from interest	272,644.18	158,972.52	33,487.25
Deferred expenses	-	-	-
Bank deposits subject to encumbrances	43,401,659.71	43,389,238.17	33,522,124.08
Other assets	853,955.05	793,235.88	1,583,165.85
<b>Total assets</b>	<b>1,726,967,121.71</b>	<b>1,745,373,194.69</b>	<b>1,756,735,991.01</b>
<b>Liabilities</b>			
Accrued expenses	9,001,053.12	7,646,105.95	19,729,688.56
Rent deposit	43,250,000.00	43,250,000.00	33,500,000.00
Loans from financial institutions	129,691,316.72	166,682,362.96	215,183,631.00
Other debts	423,909.24	298,007.19	54,051.88
<b>Total Liabilities</b>	<b>182,366,279.08</b>	<b>217,876,476.10</b>	<b>268,467,371.44</b>
<b>Net assets</b>	<b>1,544,600,842.63</b>	<b>1,527,496,718.59</b>	<b>1,488,268,619.57</b>
<b>Net assets:</b>			
Registered capital	1,420,148,925.00	1,420,148,925.00	1,420,148,925.00
capital surplus	59,959,625.00	59,959,625.00	59,959,625.00
Below cost	(64,578,978.00)	(64,578,978.00)	(64,578,978.00)
Retained earnings	129,071,270.63	111,967,146.59	72,739,047.57
<b>Total Net assets</b>	<b>1,544,600,842.63</b>	<b>1,527,496,718.59</b>	<b>1,488,268,619.57</b>
<b>Net assets per unit (Baht)</b>	<b>8.0805</b>	<b>7.9910</b>	<b>7.7858</b>
<b>Total number of trust units sold as of the end of the year (units)</b>	<b>191,150,000.00</b>	<b>191,150,000</b>	<b>191,150,000</b>

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**Statement of comprehensive income**  
 For the years ending December 31, 2024, 2023 and 2022

	(Unit : Baht)		
	2024	2023	2022
<b>Income</b>			
Rental income	136,432,787.90	136,060,020.70	118,123,528.86
Interest income	242,033.73	81,727.41	16,373.04
Other income	-	-	200.01
<b>Total Income</b>	<b>136,674,821.63</b>	<b>136,141,748.11</b>	<b>118,140,101.91</b>
<b>Expenses</b>			
REIT management fee	6,889,296.88	6,978,771.97	6,175,497.31
Trustee fee	5,166,972.65	5,234,078.97	5,002,220.66
Registrar fee	476,044.68	477,124.47	352,901.25
Professional fee	365,000.00	366,550.00	370,500.00
Amortization of deferred expenses	848,750.25	-	7,353,516.36
Operating expenses	7,742,743.00	952,326.64	1,655,230.24
Finance costs	6,889,296.88	10,068,452.54	8,400,939.66
<b>Total Expenses</b>	<b>21,488,807.46</b>	<b>24,077,304.59</b>	<b>29,310,805.48</b>
Net investment gain	115,186,014.17	112,064,443.52	88,829,296.43
<b>Net Gain (Loss) from Investments:</b>			
Net realized gain on investments	-	260,454.00	22,467.63
Net gain (loss) from change in fair value of investments	(21,642,090.13)	3,324,001.50	(5,277,026.20)
<b>Total Net gain (Loss) from Investments:</b>	<b>(21,642,090.13)</b>	<b>3,584,455.50</b>	<b>(5,254,558.57)</b>
<b>Increase in Net Assets from Operations:</b>	<b>93,543,924.04</b>	<b>115,648,899.02</b>	<b>83,574,737.86</b>

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 Statement of changes in net assets  
 For the years ending December 31, 2024, 2023 and 2022

	(Unit : Baht)		
	2024	2023	2022
Increase (Decrease) in Net Assets from Operations during the Year			
Net investment gain	115,186,014.17	112,064,443.52	88,829,296.43
Net gain (loss) from investments	(21,642,090.13)	3,584,455.50	(5,254,558.57)
Net Increase in Net Assets from Operations during the Year	93,543,924.04	115,648,899.02	83,574,737.86
Increase in capital during the Year	-	-	194,710,572.00
Distribution to unitholders	(76,439,800.00)	(76,420,800.00)	(62,462,600.00)
Increase in Net Assets during the Year	17,104,124.04	39,228,099.02	215,822,709.86
Net Assets at Beginning of the Year	1,527,496,718.59	1,488,268,619.57	1,272,445,909.71
Net Assets at End of the Year	1,544,600,842.63	1,527,496,718.59	1,488,268,619.57
<u>Changes in number of trust units</u>			
(Baht 7.4295 per unit)			
Trust Units at Beginning of the Year	191,150,000.00	191,150,000.00	156,250,000.00
Increase in trust units during the Year	-	-	34,900,000.00
Trust Units at End of the Year	191,150,000.00	191,150,000.00	191,150,000.00

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## cash flow statement

For the years ending December 31, 2024, 2023 and 2022

	(Unit : Baht)		
	2024	2023	2022
<b>Cash Flows from Operating Activities</b>			
Increase in net assets from operations:	93,543,924.04	115,648,899.02	83,574,737.86
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:			
Purchases of investments in securities	-	-	(193,347,028.00)
Sales of investments in securities	-	(2,000,000.00)	(42,000,000.00)
Amortization of deferred expenses	-	22,000,000.00	37,000,000.00
Increase receivable from rental	-	-	7,353,516.36
Increase in rental receivables	476,851.51	(10,242,210.54)	(1,623,527.66)
(Increase) decrease in accounts receivable from interest	(113,671.66)	(125,485.27)	179,207.18
Increase in deposit at bank with commitment	(12,421.54)	(9,867,114.09)	(1,077.90)
(Increase) decrease in other assets	(60,719.17)	789,929.97	(618,992.82)
Increase (decrease) in accrued expenses	(124,802.07)	(10,923,741.00)	11,473,687.58
Increase in deposits from rental	-	9,750,000.00	-
Increase (decrease) in other liabilities	125,902.05	243,955.31	(179,668.01)
Net realized gain on investments	-	(260,454.00)	(22,467.63)
Net (gain) loss from change in fair value of investments	-	21,642,090.13	5,277,026.20
Finance costs	7,742,743.00	10,068,452.54	8,400,939.66
<b>Net Cash Provided by Operating Activities</b>	<b>123,219,896.29</b>	<b>121,758,230.44</b>	<b>(84,533,647.18)</b>
<b>Cash Flows from Financing Activities</b>			
Cash paid for borrowing from financial institution	(37,200,000.00)	(48,800,000.00)	(24,000,000.00)
Cash received from sales of trust units	-	-	194,710,572.00
Interest paid	(6,054,040.00)	(10,929,562.19)	(9,367,553.44)
Cash paid for distribution payment to unitholders	(76,439,800.00)	(76,420,800.00)	(62,462,600.00)
<b>Net Cash Used in Financing Activities</b>	<b>(119,693,840.00)</b>	<b>(136,150,362.19)</b>	<b>98,880,418.56</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>3,526,056.29</b>	<b>(14,392,131.75)</b>	<b>14,346,771.38</b>
Cash and Cash Equivalents at Beginning of the Year	2,475,879.91	16,868,011.66	2,521,240.28
Cash and Cash Equivalents at End of the Year	<b>6,001,936.20</b>	<b>2,475,879.91</b>	<b>16,868,011.66</b>

## 14. REIT Manager Analysis and Explanation

### 14.1 Operating results and financial position of the trust

Description of the REIT's operating results and financial position for the year ending December 31, 2024

#### 14.1.1 Overview of the trust's operating results

##### Investment income

In 2024, the REIT had investment income of 136.67 million baht. Total investment income Consisting of rental and service income of 136.43 million baht, or 99.82 percent of total investment income. The rental and service income is recorded based on the average value throughout the lease term of the property. which is in accordance with straight-line accounting standards. Including interest income of 0.24 million baht, or 0.18 percent of total investment income.

##### Expenses

In 2024, the REIT had total expenses of 21.49 million baht. The expenses consisted of financial costs of 7.74 million baht, or 36.03 percent of total expenses, as well as fees and operating expenses totaling 13.75 million baht, or 63.97 percent of total expenses. The expenses are separated into the following table:

Expenses	Year 2023
REIT manager fee	6,889,296.88
Trustee fee	5,166,972.65
Registrar fee	476,044.68
Professional fee	365,000.00
Operating expenses	848,750.25
<b>Total expenses</b>	<b>13,746,064.46</b>

### **Net Investment Income**

In 2024, the REIT had net investment income of 115.19 million baht, or 84.28 percent of total investment income.

The REIT had loss from changing in the fair value of investments of 21.64 million baht due to the results of the real estate appraisal by an independent appraiser. Therefore, the net assets from operations amounted to 93.54 million baht.

#### **14.1.2. Statement of financial position (balance sheet) of the trust**

##### **Asset**

As of December 31, 2024, the REIT had total assets of 1,726.97 million baht, consisting of the following significant items:

- (1) Investments in real estate at fair value of 1,593.25 million baht, accounting for 92.26 percent of total assets;
- (2) Receivables from rental of 79.94 million baht, accounting for 4.63 percent of total assets;
- (3) Cash and cash equivalents and investments in securities measured at fair value through profit or loss of 9.25 million baht, accounting for 0.54 percent of total assets; and
- (4) Restricted bank deposits of 43.40 million baht, accounting for 2.51 percent of total assets, which is a deposit of 43.25 million baht from the rental of property received from SST.

##### **Debt**

As of December 31, 2024, the REIT had total liabilities of 182.37 million baht, consisting of the following significant items:

- (1) Accrued expenses of 9 million baht, or 4.94 percent of total liabilities;
- (2) Tenant rental deposits of 43.25 million baht, or 23.72 percent of total liabilities; and

(3) Loans from financial institution is in the amount of 129.69 million baht, or 71.12 percent of total liabilities, of which 130 million baht is the remaining loan from financial institutions, less the loan fee from financial institutions pending amortization in the amount of 0.31 million baht, the loan fee will be gradually amortized according to the loan agreement period of 10 years.

In summary, as of December 31, 2024, the REIT had total assets of 1,726.97 million baht, decreasing of 18.41 million baht, or 1.05 percent compared to 2023, due to decreasing in the appraisal of real estate by independent appraisers and increasing in cash and cash equivalents.

Total liabilities were 182.37 million baht, decreasing of 35.51 million baht, or 16.30 percent, compared to 2023, mainly from decreased in loans from financial institutions due to the repayment of the principal of the loan under the loan agreement.

#### **Net assets**

As of December 31, 2024, the REIT had net assets of 1,544.60 million baht, consisting of capital received from unitholders of 1,420.15 million baht, representing 91.94 percent of net assets, which is the value of all trust units based on the par value of the trust units at present (7.4295 baht per unit), which is not the actual capital received from unitholders). Net capital deficit of 4.62 million baht (Explanatory in Note 10 of the 2024 the financial statements) representing 0.30 percent, and retained earnings of 129.07 million baht, or 8.36 percent of net assets, and net assets per unit is 8.0805 baht.

#### **14.1.3. Analysis of the trust's cash flow**

For the year ended 31 December 2024, the REIT had cash and cash equivalents (bank deposits) of 6 million baht, mainly due to:

- (1) The Trust had net cash provided by operating activities in the amount of 123.22 million baht from rental income.
- (2) The Trust had net cash used in financing activities in the amount of 119.69 million baht from paying benefits to unitholders and repaying principal and interest on loans to financial institutions.

Cash Flow Statement (Unit: Baht)	For the year ended As of December 31, 2024
Net cash provided by (used in) operating activities	123,219,896.29
Net cash received from (used in) financing activities	(119,693,840.00)
Net increase (decrease) in deposits and cash equivalents	3,526,056.29
Deposits and equivalents at the beginning of the year	2,475,879.91
Deposits and equivalents at the end of the year	6,001,936.20

For the operating results for the year ending on December 31, 2024, the REIT had total investment income of 136.67 million baht, mainly from rental income of 136.43 million baht, or 99.82 percent of total investment income, and total expenses of 21.49 million baht, consisting of main expenses which were financial costs of 7.74 million baht, and REIT manager fees and Trustee fees in totaling 12.06 million baht, or 36.03 percent of total expenses and 56.10 percent of total expenses, respectively, that resulting in the REIT has a net investment profit of 115.19 million baht, or 84.28 percent of total investment income.

The REIT had an increase in net assets from operations, decreasing by 93.54 million baht, due to loss from changing in the fair value of investments of 21.64 million baht.

#### 14.2 Factors or events that may significantly affect the financial position or operations in the future (Forward Looking)

The global economy in 2024 is expected to grow at a rate close to the previous year of 3.1%, which is lower than the 10-year average before COVID-19, which averaged around 3.7%, as the positive effects of the country's reopening and COVID-19 stimulus measures gradually fade, while negative effects from several factors may undermine growth, including the slowdown of the Chinese economy, the risk of economic stagnation in Europe, the El Niño drought, the Russia-Ukraine war and tensions in the Middle East, and the economic polarization led by the United States and China, which will affect the global supply chain and may cause fragmented globalization to create ripples in global trade and investment. In addition, the use of high interest rate policies in many countries during 2023-2024 will affect the costs and debt burdens of the public and private sectors. Therefore, overall, the global economy is still at risk of sluggishness. However, the easing of inflationary pressures in 2024 will pave the way for core countries to cut interest rates to prevent prolonged economic weakness.

The global economy in 2025 is expected to grow at a rate close to the previous year of 3.3%, but at a lower rate than the historical average. This is supported by the easing of inflation, which will help increase people's purchasing power, while also paving the way for major countries to gradually reduce interest rates to support economic growth and reduce the risk of recession. However, economic growth will be pressured by several factors, such as the impact of interest rates in various countries that are high compared to the historical average, amid the large debt burden of the public and private sectors, uncertainty in the US economic policy after Donald Trump was re-elected as president, the tendency of the Chinese economy to slow down, and geopolitical tensions. In addition, the economic polarization led by the US and China through more severe tariff and non-tariff trade barriers may trigger a new round of trade wars and the deglobalization trend, which will create ripples in trade, investment, and the global economy.

Economic policy management in 2024 should give importance to the following:

- (1) Monitoring, inspecting and monitoring dumping, including the use of unfair trade measures and methods from important exporting countries.
- (2) Upgrading production potential and increasing the capacity of domestic entrepreneurs, especially small and medium-sized enterprises (SMEs).

- (3) Driving the export of products that have potential and are in increasing demand in the world market.
- (4) Expediting the approval and issuance of cards by entrepreneurs. Promote investment during 2021 – 2023.
- (5) Organizing activities to promote domestic tourism.
- (6) Implementing measures to strengthen farmers' immunity through promoting models and developing crop insurance systems.
- (7) Maintaining the driving force of Expand the economy from government spending and investment.
- (8) Monitoring and surveillance Fluctuations in the foreign economic sector are likely to affect economic stability.
- (9) Driving economic restructuring.

As mentioned above, these are all factors that will result in the Thai economy expanding or as expected.

## 15. The Trustee's Opinion on the Trust's Operations



บริษัทหลักทรัพย์จัดการกองทุน วรรณ จำกัด  
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One Asset Management Limited  
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 989 Rama 1 Road, Pathumwan,  
 Bangkok 10330  
 Tel. 0-2659-8888 Fax 0-2659-8860-1

## Trustee Opinion

February 17, 2025

To Trust Unitholders of Sub Sri Thai Real Estate Investment Trust

One Asset Management Limited, the Trustee of Sub Sri Thai Real Estate Investment Trust ("the REIT") which was managed by SST REIT Management Co., Ltd. performed the duties as the REIT Manager of the REIT for the period during 1 January 2024 to 31 December 2024.

In our opinion, SST REIT Management Co., Ltd. performed the duties in managing the REIT appropriately according to the objective specified in Trust Deed, Prospectus for Offering for Sale of Trust Units, Securities and Exchange Act, B.E. 2535, The Trust for Transactions in Capital Market Act, B.E. 2550 as well as complying with applicable laws and regulations.

Yours sincerely,

(Mr. Pote Harinasuta) (Mr. Alongkorn Prathanrasnikorn)  
 One Asset Management Limited  
 Acting as the Trustee of Sub Sri Thai Real Estate Investment Trust

## FINANCIAL STATEMENTS AND AUDITOR'S REPORT

SUB SRI THAI 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 Sub Sri Thai Real Estate Investment Trust

**Opinion**

I have audited the financial statements of Sub Sri Thai 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.

AmJ

## 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 properties in the amount of Baht 1,593.25 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 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 the property valuation from the prior year, checked them to the lease agreements, and recalculation of the fair value models.

And I reviewed disclosure the disclosure of information related to the measurement of the fair value of investments in 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.

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.



## SP Audit Co., Ltd.

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### 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.
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## 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

( Miss Amornrat Chaeuthongborisut )

Certified Public Accountant (Thailand) No. 10998

Bangkok

14 February 2025

**SUB SRI THAI REAL ESTATE INVESTMENT TRUST**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2024**

		(Unit : Baht)	
	Note	2024	2023
<b>Assets</b>			
Investments in properties at fair value	5	1,593,252,946.28	1,614,961,680.30
Investments in securities at fair value through profit or loss	6	3,243,538.85	3,176,894.96
Cash and cash equivalents	7	6,001,936.20	2,475,879.91
Accounts receivable from rental	13	79,940,441.44	80,417,292.95
Accounts receivable from interest		272,644.18	158,972.52
Deposit at bank with commitment	8	43,401,659.71	43,389,238.17
Other assets		853,955.05	793,235.88
Total Assets		<u>1,726,967,121.71</u>	<u>1,745,373,194.69</u>
<b>Liabilities</b>			
Accrued expenses	13	9,001,053.12	7,646,105.95
Deposits from rental	13	43,250,000.00	43,250,000.00
Borrowing from financial institution	9	129,691,316.72	166,682,362.96
Other liabilities	13	423,909.24	298,007.19
Total Liabilities		<u>182,366,279.08</u>	<u>217,876,476.10</u>
Net Assets		<u>1,544,600,842.63</u>	<u>1,527,496,718.59</u>
<b>Net Assets :</b>			
Registered capital	10	1,420,148,925.00	1,420,148,925.00
Premium on trust capital	10	59,959,625.00	59,959,625.00
Discount on trust capital	10	(64,578,978.00)	(64,578,978.00)
Retained earnings	11	129,071,270.63	111,967,146.59
Net Assets		<u>1,544,600,842.63</u>	<u>1,527,496,718.59</u>
Net asset value per unit (Baht)		8.0805	7.9910
Unit trust outstanding at the end of the year (Units)		191,150,000.00	191,150,000.00

The accompanying notes are an integral part of these financial statements.

**SUB SRI THAI REAL ESTATE INVESTMENT TRUST**  
**THE DETAILS OF INVESTMENTS**  
**AS AT 31 DECEMBER 2024**

Details of investments are classified by type of investment.

Type of investments	2024			2023		
	Cost (Baht)	Fair Value (Baht)	Percentage of investment	Cost (Baht)	Fair Value (Baht)	Percentage of investment
<b>Investments in Properties</b>						
Land and buildings including equipment						
Used in operation of the document storage business						
(Note 5)	1,628,104,368	1,593,252,946	99.80	1,628,104,368	1,614,961,680	99.80
<b>Total Investments in Properties</b>	<b>1,628,104,368</b>	<b>1,593,252,946</b>	<b>99.80</b>	<b>1,628,104,368</b>	<b>1,614,961,680</b>	<b>99.80</b>
	Unit (Unit)	Fair Value (Baht)	Percentage of investment	Unit (Unit)	Fair Value (Baht)	Percentage of investment
<b>Investments in Securities</b>						
<b>Investment in mutual fund</b>						
SCB Treasury Money Plus Open End Fund						
- Class A	276,530,6718	3,243,539	0.20	276,530,6718	3,176,895	0.20
<b>Total Investments in Securities</b>		<b>3,243,539</b>	<b>0.20</b>		<b>3,176,895</b>	<b>0.20</b>
<b>Total Investments</b>		<b>1,596,496,485</b>	<b>100.00</b>		<b>1,618,138,575</b>	<b>100.00</b>

**SUB SRI THAI REAL ESTATE INVESTMENT TRUST**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

		(Unit : Baht)	
	Note	2024	2023
<b>Income</b>			
Rental income	13	136,432,787.90	136,060,020.70
Interest income		242,033.73	81,727.41
Total Income		<u>136,674,821.63</u>	<u>136,141,748.11</u>
<b>Expenses</b>			
REIT management fee	12, 13	6,889,296.88	6,978,771.97
Trustee fee	12, 13	5,166,972.65	5,234,078.97
Registrar fee	12	476,044.68	477,124.47
Professional fee		365,000.00	366,550.00
Operating expenses		848,750.25	952,326.64
Finance costs		7,742,743.00	10,068,452.54
Total Expenses		<u>21,488,807.46</u>	<u>24,077,304.59</u>
Net investment income		<u>115,186,014.17</u>	<u>112,064,443.52</u>
<b>Net Gain (Loss) from Investments</b>			
Net realized gain on investments		-	260,454.00
Net gain (loss) from change in fair value of investments		(21,642,090.13)	3,324,001.50
Total Net gain (Loss) from Investments		<u>(21,642,090.13)</u>	<u>3,584,455.50</u>
Increase in Net Assets from Operations		<u>93,543,924.04</u>	<u>115,648,899.02</u>

The accompanying notes are an integral part of these financial statements.

**SUB SRI THAI 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 (Decrease) in Net Assets from Operations during the Year			
Net investment income		115,186,014.17	112,064,443.52
Net gain (loss) from investments		(21,642,090.13)	3,584,455.50
Net Increase in Net Assets from Operations during the Year		93,543,924.04	115,648,899.02
Distribution to unitholders	14	(76,439,800.00)	(76,420,800.00)
Increase in Net Assets during the Year		17,104,124.04	39,228,099.02
Net Assets at Beginning of the Year		1,527,496,718.59	1,488,268,619.57
Net Assets at End of the Year		1,544,600,842.63	1,527,496,718.59
<b>(Unit : Units)</b>			
<u>Changes in number of trust units</u>			
(Baht 7.4295 per unit)			
Trust Units at Beginning of the Year		191,150,000.00	191,150,000.00
Trust Units at End of the Year		191,150,000.00	191,150,000.00

The accompanying notes are an integral part of these financial statements.

**SUB SRI THAI 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>
<b>Cash Flows from Operating Activities</b>		
Increase in net assets from operations	93,543,924.04	115,648,899.02
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities		
Purchases of investments in securities	-	(2,000,000.00)
Sales of investments in securities	-	22,000,000.00
(Increase) decrease receivable from rental	476,851.51	(10,242,210.54)
Increase in accounts receivable from interest	(113,671.66)	(125,485.27)
Increase in deposit at bank with commitment	(12,421.54)	(9,867,114.09)
(Increase) decrease in other assets	(60,719.17)	789,929.97
Decrease in accrued expenses	(124,802.07)	(10,923,741.00)
Increase in deposits from rental	-	9,750,000.00
Increase in other liabilities	125,902.05	243,955.31
Net realized gain on investments	-	(260,454.00)
Net (gain) loss from change in fair value of investments	21,642,090.13	(3,324,001.50)
Finance costs	7,742,743.00	10,068,452.54
Net Cash Provided by Operating Activities	123,219,896.29	121,758,230.44
<b>Cash Flows from Financing Activities</b>		
Cash paid for borrowing from financial institution	(37,200,000.00)	(48,800,000.00)
Interest paid	(6,054,040.00)	(10,929,562.19)
Cash paid for distribution payment to unitholders	(76,439,800.00)	(76,420,800.00)
Net Cash Used in Financing Activities	(119,693,840.00)	(136,150,362.19)
Net Increase (Decrease) in Cash and Cash Equivalents	3,526,056.29	(14,392,131.75)
Cash and Cash Equivalents at Beginning of the Year	2,475,879.91	16,868,011.66
Cash and Cash Equivalents at End of the Year	6,001,936.20	2,475,879.91

The accompanying notes are an integral part of these financial statements.

**SUB SRI THAI REAL ESTATE INVESTMENT TRUST**  
**NOTES TO THE FINANCIAL STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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1. NATURE OF SUB SRI THAI REAL ESTATE INVESTMENT TRUST

Sub Sri Thai Real Estate Investment Trust (“the Trust”) is a trust established under the Trust for Transaction in Capital Market Act, B.E.2550 (“the Trust Act”) in accordance with the Trust Deed signed on 13 December 2017. The Trust was converted from SubsriThai Smart Storage Property Fund (“the Fund”). The Trust is a closed-end trust with no maturity date.

The Trust’s objectives are support conversion of the Fund and/or to raise funds from general investors and to use the proceeds from such fund raising for invest in real estates or leasehold in real estate and the assets which are component parts or accessories of such real estates. The types of asset to be invested are the real estates in the type of document storage and/or warehouse including real estates which relate, support or enhance the document storage and/or warehouse business; and other assets which may enhance the investment of the Trust. The Trust will seek benefits from such immovable properties, whether in the form of granting of leases, sub-leases, which the Trust has invested or held, for the purpose of generating income and returns to the Trust and the unitholders. This may include investment in other properties and/or other securities and/or deriving benefit by other means as prescribed by securities law and/or other relevant laws.

The Stock Exchange of Thailand approved the listing of the Trust’s investment trusts and permitted their trading from 26 December 2017 onwards.

SST REIT Management Company Limited acts as the REIT Manager, One Asset Management Limited acts as the Trustee and Thailand Securities Depository Company Limited acts as the Trust Registrar.

As at 31 December 2024, the Trust’s major unitholder is Sub Sri Thai Public Company Limited and its subsidiaries, which holds 47.05% of the investment units of the Trust. (2023: 47.05%)

## 2. DISTRIBUTION POLICY

The Trust has a policy to pay distributions to 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 Trust's unitholders not more than 4 distributions in an accounting period, unless the Trust increases capital.

The adjusted net profit means profits which are adjusted by the followings:

- 1) Repair and maintenance, or improvement (or "property optimization") under plans specified in the registration statement, prospectus, annual registration statement, annual report, or advance unitholder notification by the REIT manager.
  - 2) Debt repayment or contingent liabilities from REIT loans under the specified limit, registration statement, prospectus, annual registration statement, annual report, or advance unitholder notification by the REIT manager.
- 2.2. In case the Trust has retained earnings in any accounting period, 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.

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 FINANCIAL STATEMENTS

The financial statements 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 properties

Investments in properties are measured at cost on initial recognition. Cost includes expenditure that is directly attributable to the acquisition of the investments in properties.

Subsequent to initial recognition, investments in properties are measured at fair value.

Gains or losses arising from changes in fair values of the investments in 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 principle 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 a investments in 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 a investments in 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 subsequent 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 liabilities, 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

Accounts receivable from rental 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.

#### 4.4. Borrowing

Borrowing is recognized initially at the fair value, net of transaction costs incurred. Borrowing is subsequently stated at amortized cost using the effective yield method.

#### 4.5. Revenues and Expenses Recognition

Rental incomes are recognized as revenues in the statement of comprehensive income on a straight-line basis over the lease term. The recognized revenue which is not yet due per the operating lease agreements has been presented under the caption of "Accounts receivable from rental" at the end of reporting year.

Interest income is recognized as revenue on an accrual basis based on the effective interest rate.

The premium (discount) on debt instruments is amortized by the effective rate method. The amortized amount is presented as an adjustment of the interest income.

Expenses are recognized on an accrual basis.

#### 4.6. 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.

#### 4.7. Long-Term Leases

Lease of assets not transferred 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 are charged to the income statement on a straight-line basis over the year of the lease.

#### 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 Unitholders

The Trust records decreases in retained earnings are recognized as at the date a distribution is declared.

### 5. INVESTMENT IN PROPERTIES AT FAIR VALUE

Movement of investments in 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	1,614,961,680.30	1,611,606,619.45
<u>Add(less)</u> Net gain (loss) from revaluation during the year	(22,000,000.00)	4,752,972.00
<u>Add(less)</u> Changes in accrued income under operating lease during the year	291,265.98	(1,397,911.15)
End of the year	<u>1,593,252,946.28</u>	<u>1,614,961,680.30</u>

The Trust invests in operation of the document storage business comprise 4 plots of land (totaling 5 rai, 3 ngan, 52.4 sq.wah), 5 buildings of document warehouses with a total area of 9,277 sq.m. public utilities and other assets related to the properties (“Phase 1”), for a consideration of approximately Baht 822.01 million. The land and building are located at 115 and 115/7-9, Soi Suksawat 76, Suksawat Road, Bang Jark, Prapradang, Samutprakarn.

On 26 December 2019, the Trust received main assets of the Funds totalling Baht 611.60 million, comprise 3 plots of land (totaling 9 rai, 2 ngan, 65 sq.wah), 9 buildings of document warehouses with a total area of 15,340 sq.m. public utilities and other assets related to the properties (“Phase 2”). The land and buildings are located at 115 and 115/7-9, Soi Suksawat 76, Suksawat Road, Bang Jark, Prapradang, Samutprakarn.

On 29 December 2022, the Trust invests in addition asset, which are used in operate of the document storage business comprise 1 plots of land (totaling 4 rai, 1 ngan, 68.9 sq.wah), 4 document storage buildings with a total area of 7,000 sq.m. utilities systems and other assets related to the properties (“Phase 3”). The land and building are located at 115 Soi Suksawat 76, Suksawat Road, Bang Jark, Prapradang, Samutprakarn.

During the year 2024, the Trust hired an independent appraisal company, Nexus Property Marketing Company Limited, appraised the value of investment in property using the income approach. The main assumptions used in the valuation related to warehouse capacity, document storage service and rental fees, occupancy rate, rate of return and discount rate. The fair value of the property as at 2 May 2024 was Baht 1,604.60 million.

During the year 2023, the Trust hired an independent appraisal company, Knight Frank Chartered (Thailand) Company Limited, appraised the value of investment in property using the income approach. The main assumptions used in the valuation related to warehouse capacity, document storage service and rental fees, occupancy rate, rate of return and discount rate. The fair value of the property as at 3 May 2023 was Baht 1,626.60 million.

The Trust seeks benefits from such investments by entering into Lease Agreement on Phase 1 and Phase 2 ending 31 January 2028 with Sub Sri Thai Public Company Limited with a rental fee as stipulated in the lease agreement.

The Trust seeks benefits from such investments by entering into Lease Agreement on Phase 3 ending 31 December 2032 with Sub Sri Thai Public Company Limited with a rental fee as stipulated in the lease agreement.

Amounts recognised in profit and loss that are related to investments in 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	136,432,787.90	136,060,020.70
Direct operating expense that generated rental income	-	-

As at 31 December 2024 and 2023, future minimum lease income expected to be received under non-cancellable operating leases were as follows:

	(Unit : Million Baht)	
	<u>2024</u>	<u>2023</u>
1 <sup>st</sup> year	137.00	136.89
2 <sup>nd</sup> year	139.31	137.00
3 <sup>rd</sup> year	140.50	139.30
4 <sup>th</sup> year	28.40	140.50
5 <sup>th</sup> year	18.50	28.60
After 5 <sup>th</sup> year	56.00	74.50
Total	<u>519.71</u>	<u>656.79</u>

The Trust shall pay the interest received from the deposit to the Lessee equals to the amount that the Trust receives interest from the deposit. Moreover, the Trust shall pay the interest on the deposit to the Lessee at least 1 (one) time each year after deduction of fees, expenses, and tax related to the receipt and/or payment.

As at 31 December 2024 and 2023, the Trust has mortgaged investments in properties on Phase 1 as collateral against credit facilities from a financial institution (see Note 9).

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	3,176,894.96	22,947,500.31
Purchase	-	2,000,000.00
Sales	-	(22,000,000.00)
Gain on sale of investment	-	260,454.00
Gain (loss) from change in fair value of investments	66,643.89	(31,059.35)
End of the year	<u>3,243,538.85</u>	<u>3,176,894.96</u>

7. CASH AND CASH EQUIVALENTS

As at 31 December 2024 and 2023, Cash and cash equivalents consisted of:

Bank	Principle (Baht)		Interest rate (%)	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
The Siam Commercial Bank Public Company Limited				
Saving account	<u>6,001,936.20</u>	<u>2,475,879.91</u>	0.40	0.45

8. DEPOSIT AT BANK WITH COMMITMENT

Deposit at bank with commitment is deposit from lessee as a guarantee of the Lessee's performance of this agreement. The Trust shall pay the interest received from the deposit to the Lessee equals to the amount that the Trust receives interest from the deposit deduction of fees, expenses, and tax related.

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	130,000,000.00	167,200,000.00
<del>Less</del> Deferred upfront fee from borrowing	<u>(308,683.28)</u>	<u>(517,637.04)</u>
Borrowing from financial institution – net	<u>129,691,316.72</u>	<u>166,682,362.96</u>

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	166,682,362.96	215,183,631.00
<u>Less</u> : Payment during the year	(37,200,000.00)	(48,800,000.00)
<u>Add</u> : Amortised front-end fee	208,953.76	298,731.96
End of the year	<u>129,691,316.72</u>	<u>166,682,362.96</u>

Maturity of borrowing from financial institution as follows:

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Less than 1 year	37,200,000.00	37,200,000.00
Between 1 year and 5 years	92,800,000.00	130,000,000.00
More than 5 years	-	-
	<u>130,000,000.00</u>	<u>167,200,000.00</u>

The loan agreement contains several covenants which, among other things, require the Trust to maintain loan to value and funded debt to profit from operations before interest expense and finance cost, tax, depreciation, amortization and non-cash expenses (funded debt to EBITDA) at the rate prescribed in the agreement.

The borrowings are secured over the following:

- (1) Secured by mortgage 4 plots of land include document storage buildings in the amount of Baht 240.00 million.
- (2) The conditional assignment of rights under insurance policies and endorse the lender to have mutually benefits.
- (3) The registration of machine as business security.
- (4) The registration of leasehold rights as business security.

#### 10. TRUST CAPITAL FROM THE UNITHOLDERS

As at 31 December 2024 and 2023, there are 191,150,000 trust units of Baht 7.4295 par value registered, issued and paid-up.

Movement in trust units are as follows:

	Value per unit	Number of units	(Unit : Units) Amount
	(Baht)	(Units)	(Baht)
Balance at 1 January 2023	7.4295	191,150,000	1,420,148,925.00
<u>Add</u> Capital increase during the year	-	-	-
Balance at 31 December 2023	7.4295	191,150,000	1,420,148,925.00
<u>Add</u> Capital increase during the year	-	-	-
Balance at 31 December 2024	7.4295	191,150,000	1,420,148,925.00

On 26 December 2019, the Trust received the transfers of assets, which were properties, and obligations of Sub Sri Thai Property Fund (“the Fund”), as approved by the Extraordinary General Meeting of Unitholders of the Trust. The Trust issued trust units to the Funds in a total amount of 74.25 million trust units in exchange for the assets and obligations of the Fund. The swap ratios of investment units to trust units at the rate of 1 investment unit of the Fund to 1.10 trust unit of the Trust. The Trust had recognized the share premium of investment units totaling Baht 59.96 million in the premium on trust capital account.

In December 2022, the Trust had issued and offered of the additional trust units of 34.90 million trust units at offering for sale price of Baht 5.80 per units in totalling Baht 202.42 million. The Trust has cost relating to the issuance of unit trusts amounting to Baht 7.71 million which was deducted from the capital discount account. Therefore, the Trust had recognised discount on trust capital totalling Baht 64.58 million.

#### 11. RETAINED EARNINGS

Movement of retained earnings for the year ended 31 December 2024 and 2023 are as follows:

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Beginning of the year	111,967,146.59	72,739,047.57
Net investment income	115,186,014.17	112,064,443.52
Net realized gain on investments	-	260,454.00
Net gain (loss) from change in fair value of investments	(21,642,090.13)	3,324,001.50
Distributions to unitholders	(76,439,800.00)	(76,420,800.00)
End of the year	<u>129,071,270.63</u>	<u>111,967,146.59</u>

12. EXPENSES

The REIT management fee, trustee fee and registrar fee are summarized as follows:

<u>Expenses</u>	<u>Percentage</u>
REIT Manager fee	Not over 1.00 percent per annum of the Trust's total asset value (Minimum fee of Baht 3.50 million)
Trustee fee	Not over 1.00 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. 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 as follows:

	<u>2024</u>	<u>2023</u>	<u>Pricing Policy</u>
(Unit : Baht)			
SST REIT Management Company Limited			
REIT management fee	6,889,296.88	6,978,771.97	Note 12
One Asset Management Limited			
Trustee fee	5,166,972.65	5,234,078.97	Note 12
Sub Sri Thai Public Company Limited			
Rental income	136,060,020.70	136,060,020.70	Contractually agreed price

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>
SST REIT Management Company Limited		
Accrued REIT manager fee	3,688,786.63	3,760,102.09
One Asset Management Limited		
Accrued trustee fee	2,766,589.95	2,820,076.56
Sub Sri Thai Public Company Limited		
Accounts receivable from rental	79,940,441.44	80,417,292.95
Deposits from rental	43,250,000.00	43,250,000.00
Other liabilities	423,909.24	298,007.19

#### 14. 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>
1 March 2024	1 July 2023 through 31 December 2023	0.20	38,210,400.00
19 August 2024	1 January 2024 through 30 June 2024	0.20	38,229,400.00
		Total	<u>76,439,800.00</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>
3 March 2023	1 July 2022 through 31 December 2022	0.20	38,210,400.00
18 August 2023	1 January 2023 through 30 June 2023	0.20	38,210,400.00
		Total	<u>76,420,800.00</u>

15. INVESTMENT TRADING INFORMATION

The Trust's investment hasn't trading transactions for the year ended 31 December 2024 excluding investments in promissory notes and certificates of deposit.

The Trust's investment trading transactions for the year ended 31 December 2023 excluding investments in promissory notes and certificates of deposit amounted of Baht 24.00 million which is 1.59 percent of the average net asset value during the year.

16. COMMITMENTS

The Trust is committed to pay the REIT management fee, trustee fee and registrar fee under the terms and conditions specified in Note 12.

17. 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 to provide the rental 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.

18. 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 and significance of the inputs used in making the measurements 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>2024</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Assets measured at fair value</u>				
Investments in properties	-	-	1,593,252,946.28	1,593,252,946.28
Mutual fund	-	3,243,538.85	-	3,243,538.85

	(Unit: Baht)			
	<u>2023</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Assets measured at fair value</u>				
Investments in properties	-	-	1,614,961,680.30	1,614,961,680.30
Mutual fund	-	3,176,894.96	-	3,176,894.96

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.
- 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

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
As at 1 January	1,614,961,680.30	1,611,606,619.45
Net gain (loss) from revaluation during the year	(21,708,734.02)	3,355,060.85
As at 31 December	<u>1,593,252,946.28</u>	<u>1,614,961,680.30</u>

During the current year, there were no transfers within the fair value hierarchy.

19. DISCLOSURE OF FINANCIAL INSTRUMENTSInterest 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:

	Fixed	Floating	(Unit : Baht)
	<u>interest rate</u>	<u>interest rate</u>	<u>bearing</u>
<u>Financial assets</u>			
Investments in securities	-	-	3,243,538.85
Cash at cash equivalents	-	6,001,936.20	-
Accounts receivable from rental	-	-	79,940,441.44
Accounts receivable from interest	-	-	272,644.18
Deposit at bank with commitment	-	-	43,401,659.71
<u>Financial liabilities</u>			
Accrued expenses	-	-	9,001,053.12
Deposits from rental	-	-	43,250,000.00
Borrowing from financial institution	-	129,691,316.72	-

As at 31 December 2023, significant financial assets and liabilities classified by type of interest rates are summarized as follows:

	(Unit : Baht)		
	<u>Fixed</u>	<u>Floating</u>	<u>Non- interest</u>
	<u>interest rate</u>	<u>interest rate</u>	<u>bearing</u>
<u>Financial assets</u>			
Investments in securities	-	-	3,176,894.96
Cash at cash equivalents	-	2,475,879.91	-
Accounts receivable from rental	-	-	80,417,292.95
Accounts receivable from interest	-	-	158,972.52
Deposit at bank with commitment	-	-	43,389,238.17
<u>Financial liabilities</u>			
Accrued expenses	-	-	7,646,105.95
Deposits from rental	-	-	43,250,000.00
Borrowing from financial institution	-	166,682,362.96	-

#### Credit risk

Credit risk is the risk that counterparties might not discharge their obligation causing the Trust to incur a financial loss. Credit risk arises from risk in the collectability of lease rental from counterparties. The Trust have a concentration of credit risk with respect to an account receivable as it has only one customer. The carrying amount of financial assets as recorded in the statement of financial position represents the Trust's maximum exposure to credit risk.

#### 20. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorized persons of the Trust on 14 February 2025.

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