

(Translation)

April 16, 2025

Re: Disclosure of the 2025 Annual Information Report of Sub Sri Thai Real Estate Investment Trust (SSTRT)

To: Trust Unitholders

Sub Sri Thai Real Estate Investment Trust

- Enclosures:**
1. Annual Report of the Year 2024 (in the QR-Code form)
 2. Criteria for Submitting Questions and/or suggestions Related to the Information Report of Sub Sri Thai Real Estate Investment Trust
 3. Questions and/or suggestions Submit form
 4. Business Reply Mail envelope

- References:**
1. Notification of the Office of the Securities and Exchange Commission No. SorRor. 20/2566 Re: Provisions relating to Particular, Terms and Conditions in a Trust Instrument of Real Estate Investment Trust (No. 18) dated 1 November 2023
 2. Notification of the Capital Market Supervisory Board No. TorJor. 33/2566 Re: Rules, Conditions, and Procedures for Disclosure of Information of Mutual Fund and Real Estate Investment Trust or Infrastructure Trust (No. 12), dated 31 October 2023
 3. Letter No. NorRor.(Wor) 2/2566 Re: Submission of Notifications regarding Mutual Fund, Real Estate Investment Trust and Infrastructure Trust, and Preparation for the Procedures of Establishing Two-way Communication Channels with Unitholders and Trust Unitholders, dated 6 December 2023

According to the announcement referred to in 1. and 2., that have revoked the criteria for holding Annual General Meeting of real estate investment trust and have required the real estate investment trusts to provide channels for communicating information and disclosing information on the operations of real estate investment trusts to unitholders of real estate investment trusts, taking into account for unitholders to receive information equally and fairly.

- (1) To communicate in the form of two-way communication, whether by direct meetings with the trust unitholders or by any other means that allow the trust unitholders to ask additional questions within 4 (four) months from the end of the fiscal year of the real estate investment trust.
- (2) In the event that a unitholder inquires about relevant information, a summary of the important points in the form of questions and answers must be prepared and disclosed so that other

unitholders are also informed within 14 (fourteen) days from the date on which the action under (1) is completed.

SST REIT Management Company Limited, as the trust manager (the “Company” or the “REIT Manager”) of Sri Thai Real Estate Investment Trust (“the REIT” or the “SSTRT REIT”), deems it appropriate to disclose the annual information of the REIT for the year 2024 through two-way communication in the form of allowing unitholders to submit questions and/or suggestions within after considering the information report regarding performance of the REIT, the information report format (the “Report”) and related supporting documents that the REIT has sent by post to unitholders whose names appear in the Trust Unitholders Register Book of SSTRT REIT unitholders on March 18, 2025(Record date), which is the date to determine the list of persons who are entitled to receive the Report and submit questions and/or suggestions related to the Report of the SSTRT REIT to report the matters as stipulated in the Trust Deed and the announcement of the Securities and Exchange Commission (“SEC”) referred to, including the REIT Manager has provided a channel for Trust unitholders to inquire about the trust directly with the REIT Manager.

After the end of the period for receiving questions and/or suggestions from trust unitholders, the REIT Manager will prepare and disclose a summary of key points in the form of questions and answers on the Company's website for trust unitholders to acknowledge, as well as disclose it through the information system of the Stock Exchange of Thailand. The matters to be reported are as follows:

Topic 1: To acknowledge the operating results of SSTRT REIT for the year 2024 and future operation plan of the REIT

The REIT Manager would like to inform trust unitholders of the REIT's operating results and significant operation of the REIT for the fiscal year 2024. The details are as appeared in the 2024 annual report (QR CODE form) in the **Enclosure 1** which has been delivered to the trust unitholders together with this Report. The details of which can be summarized as follows:

1. The Operating Results and Significant Operation of FTREIT

Overview of the Operating Results of FTREIT in the year 2024

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.

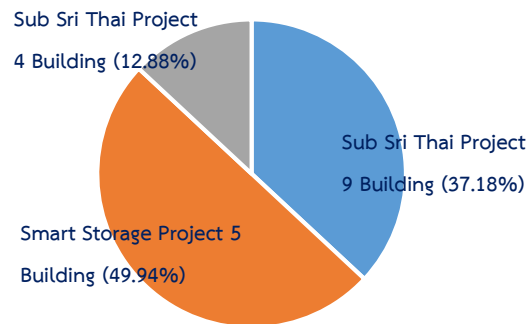
The REIT had an increase in net assets from operations, decreasing by 93.54 million baht, due to loss from changing in the fair value of investments of 21.64 million baht.

Asset Management of SSTRT REIT

Currently, the Trust has invested in 2 freehold projects located in the same area, No. 115 and 115/7-9, Moo No. 6, Suksawat Road, Bang Chak Subdistrict, Phra Pradaeng District, Samut Prakan Province

1. Assets under the Sub Sri Thai Smart Storage Project, main assets transferred from the conversion of Sub Sri Thai Smart Storage Property Fund (SSTSS) (5 buildings)
2. Assets under the Sub Sri Thai Project
 - Main assets transferred from the conversion of Sub Sri Thai Property Fund (SSTPF) (9 buildings)
 - Additional investment assets No. 1 by issuing and offering trust units (4 buildings)

Sub Sri Thai Public Company Limited (“Sub Sri Thai” or “Lessee”) as the lessee who rent all the main assets of the REIT to operate a document storage service business. In the past, the lessee has paid rent normally in accordance with the lease agreement with the REIT. Details of the trust's income structure are divided according to the acquisition of main assets as follows:



Management of Interest-bearing Debt

The REIT has complied with the terms and conditions of the loan agreement with the financial institution. Refer to the REIT's financial status in accordance with the balance sheet as of December 31, 2024, the REIT has outstanding debt in the form of principal loan of 130 million baht, representing 7.53 percent of the Trust's total asset value.

Note: As of January 10, 2025, the REIT has a remaining principal of 111.40 million baht.

Reserve money for repaying loans

Although the REIT has been approved and entered into an amendment of the loan agreement with the financial institution by adjusting the terms of the repayment of the principal, the REIT Manager intends to set aside reserves to repay such loan debt (if any) by considering the REIT's operations and considering its ability to pay distribution to the trust unitholders. The plan for setting aside reserves to repay the loan debt in the past is detailed as follows:

(unit : baht)

Year	Amount of reserve each year until the payment is completed. (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
2564	34,000,000	17,000,000	-	-
2565	34,000,000	5,000,000	24,000,000	24,000,000
2566	34,000,000	2,000,000	28,800,000	48,800,000
2567	34,000,000	-	37,200,000	37,200,000
2568	34,000,000	N/A	37,200,000	18,600,000
2569	35,000,000	N/A	37,200,000	N/A
2570	35,000,000	N/A	37,200,000	N/A
2571	-	N/A	38,400,000	N/A
Total	240,000,000	24,000,000	240,000,000	128,600,000

Note: The Trust Manager reserves the right to change the reserve plan to repay the above loan debt.

The distributions to trust unitholders

The REIT has a policy to pay distributions according to the criteria specified in the trust deed. The REIT manager is required to pay distributions to unitholders of not less than 90 percent of the adjusted net profit of the fiscal year.

SSTRT REIT has paid distributions in the fiscal year 2024 a total of 2 times at the annual rate of 0.40 baht per unit trust, totaling 76.46 million baht, or 135.70 percent of adjusted net profit, and the dividend yield is 8.13 percent compared to the closing price on December 30, 2024. Further details are in the annual report 2024, section 7.4, distributions payments of the REIT, as appeared in **Enclosure 1**.

2. Future Operation Plan of SSTRT REIT

Overview and Future Outlook

The overview of the document storage business may be affected by the development of electronic document storage technology, including the document storage business of the trust's lessees. Currently, the cost of storing documents in electronic media has decreased, making it easier to store and retrieve. Therefore, if more document depositors change to store their documents in electronic media, the demand for storing documents in the document warehouse may decrease.

However, users still see the necessity of storing documents in the original document format because they can be used as legal references without having to verify important elements in the document, such as signatures and company seals, which signatures and company seals can easily be changed or modified if the security of electronic storage is not sufficient.

As a lessee of the trust's assets, Sub Sri Thai has adjusted its document storage service strategy to be in line with market and user demands by using technology, such as providing document scanning services to store documents in electronic media along with providing document storage services.

Procurement of benefits from the trust for future operations

As Sub Sri Thai has leased all of the REIT's main assets to operate the document storage business, with the Sub Sri Thai Smart Storage Project (5 buildings) and the Sub Sri Thai Project (9 buildings), the remaining lease term of the said main assets is 3 years and 1 month (the lease will end on January 31, 2028). The REIT Manager is in the process of negotiating with the lessee to consider renewing the lease in advance. However, if the REIT Manager cannot agree on the terms of the lease renewal, the REIT Manager must proceed with finding a document storage business operator or a related business to lease the REIT's main assets by renewing the lease or finding a new lessee to lease the REIT's main assets, the REIT Manager prioritizes the benefits of the trust and unitholders.

The REIT Manager deems it appropriate to report to the unitholders the trust's performance and the trust's management in important matters for the fiscal year 2024 and the future management guidelines of the trust in order to comply with the trust deed and related announcements.

Topic 2 To acknowledge the Audited Financial Statements of REIT for the year 2024

The REIT Manager would like to inform the trust unitholders of the financial statements of the Trust for the fiscal year ending on 31 December 2024, which have been prepared correctly, completely and adequately in accordance with accounting standards and have been audited by a licensed auditor. The Board of Directors has considered and approved the financial statements and profit and loss statements on 26 February 2025. The details of the financial statements and profit and loss statements for 2024 are shown in the 2024 Annual Report as attached herewith, Section 13, Important financial information, which has been delivered to the unitholders together with this Report. The details are summarized as follows:

(unit: baht)

Statement of Financial Position	2024	2023
Assets		
Investments in properties at fair value	1,593,252,946.28	1,614,961,680.30
Investments in securities at fair value through profit or loss	3,243,538.85	3,1766,894.96
Cash and cash equivalents	6,001,936.20	2,475,879.91
Accounts receivable from rental	79,940,441.44	80,417,292.95
Accounts receivable from interest	272,644.18	158,972.52
Deposit at bank with commitment	43,401,659.71	43,389,238.17
Other assets	853,955.05	793,235.88
Total Assets	1,726,967,121.71	1,756,735,991.01
Liabilities		
Accrued expenses	9,001,053.12	7,646,105.95
Deposits from rental	43,250,000.00	43,250,000.00
Borrowing from financial institution	129,691,316.72	166,682,362.96
Other liabilities	423,909.24	298,007.19
Total Liabilities	182,366,279.08	217,876,476.10
Net Assets		
Registered capital	1,420,148,925.00	1,420,148,925.00
Premium on trust capital	59,959,625.00	59,959,625.00
Discount on trust capital	(64,578,978.00)	(64,578,978.00)
Retained earnings	129,071,270.63	111,967,146.59
Net Assets	1,544,600,842.63	1,527,496,718.59
Net Assets value per unit	8.0805	7.9910
Total number of trust units being sold as of the end of the year (units)	191,150,000.00	191,150,000.00

Statement of Comprehensive Income	2024	2023
Income		
Rental income	136,432,787.90	136,060,020.70
Interest income	242,033.73	81,727.41
Total Income	136,674,821.63	136,141,748.11
Expenses		
REIT management fee	6,889,296.88	6,978,771.97
Trustee fee	5,166,972.65	5,234,078.97
Registrar fee	476,044.68	477,124.47
Professional fee	365,000.00	365,000.00

Statement of Comprehensive Income	2024	2023
Operating expenses	848,750.25	952,326.64
Finance costs	7,742,743.00	10,068,452.54
Total Expenses	21,488,807.46	24,077,304.59
Net investment income	115,186,014.17	112,064,443.52
Net gain (loss) from change in fair value of investments	(21,642,090.13)	3,584,455.50
Increase in Net Assets from Operations	93,543,924.04	115,648,899.02

Cash Flows	2024	2023
Net Cash Provided by Operating Activities	123,219,896.29	121,758,230.44
Net Cash Used in Financing Activities	(119,693,840.00)	(136,150,362.19)
Net Increase 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

In this regard, the REIT Manager deemed it appropriate to report to the trust unitholders of the Audited Financial Statements of FTREIT for the year ending on December 31, 2024

Topic 3 To acknowledge the appointment of the auditor and the auditor's remuneration for the year 2025

The Board of Directors' meeting of the REIT Manager No. 2/2025 held on March 3, 2025 considered and resolved to approve the appointment of auditors and their remuneration for 2025. It was of the opinion that the auditors from S.P. Audit Co., Ltd. have the qualifications, experience, knowledge and understanding of real estate investment trusts, and are auditors approved by the SEC. The auditor remuneration proposed by the said company is appropriate for the audit scope.

(1) The list of certified auditors and remuneration for S.P. Audit Co., Ltd. are as follows:

Name	Number of year(s) being an auditor of the REIT	Certified Public Accountant No.
1. Miss Susan Eiamvanicha	-	4306 and/or
2. Mr. Suchart Panicharoen	-	4475 and/or
3. Miss Chuenta Chommern	-	7570 and/or
4. Miss Wandee Eiamvanicha	-	8210 and/or
5. Mr. Kiatisak Vanithanont	(year 2017 – 2022)	9922 and/or
6. Miss Amornrat Chaeuthongborisut	(year 2023 – 2024)	10998

The auditors from SP Audit Co., Ltd. above have no relationship or interest or any transaction that may cause a conflict of interest with the REIT and/or the REIT Manager and/or the Trustee and/or major unitholders. Therefore, they are independent in auditing and expressing their opinions on the financial statements of the Trust and;

Any of the above mentioned persons shall audit and express their opinions on the financial statements of the Trust. In the event that the above mentioned persons are unable to perform their duties, SP Audit Co., Ltd. shall provide another certified public accountant from S.P. Audit Co., Ltd. to act in their place.

(2) Auditor's remuneration for the year 2025 is 365,000 baht (the remuneration does not include other expenses that may be reimbursed as actually paid, and shall be treated the same as general auditing offices) and there is no other service fee (Non-Audit Fee).

Comparing Audit Fee for the year 2024 and 2025

Item	Year 2025 (baht)	Year 2024 (baht)
Audit Fee	365,000.00	365,000.00
Non-Audit Fee	-None-	-None-

In this regard, the REIT Manager deems it appropriate to report to unitholders the appointment of the trust's auditor and the auditor's remuneration for the year 2025.

From the above-mentioned report of the REIT, unitholders can submit questions and/or suggestions related to the report from 17 April 2025 to 30 April 2025. The steps for submitting questions and/or suggestions are detailed in **Enclosure 2** and the form for submitting questions and/or suggestions is in **Enclosure 3**.

The REIT Manager will initially consider and screen the questions and prepare and disclose a summary of the key issues in the form of questions and answers for unitholders to acknowledge within 14 (fourteen) days from the first date of two-way communication with unitholders (from 30 April 2025 as the last day for receiving questions and/or suggestions from unitholders) through the REIT Manager's website and the information system of the Stock Exchange of Thailand.

The REIT Manager reserves the right not to answer questions if the submission of additional questions or suggestions do not comply with the criteria specified in **Enclosure 2** or if the information is confidential information or information that affects the rights of other persons. Therefore, in order to protect the rights of unitholders, please consider and study the criteria for submitting additional questions or suggestions related to the Report as detailed in **Enclosure 2** that the REIT has sent to unitholders along with this Report. If you have any questions or suggestions about two-way communication or the criteria for submitting questions and/or suggestions, you can inquire and contact SST REIT Management Co., Ltd. as the REIT Manager during business hours at telephone number 02-318-5514 – 5.

Please be informed accordingly

Sincerely yours,

- Akkachai Limsiriwattana -

(Mr. Akkachai Limsiriwattana)

Managing Director

SST REIT Management Company Limited

Enclosure 1

Annual Report of the Year 2024
Sub Sri Thai Real Estate Investment Trust
(SSTRT)

Please download from the QR code provided below



Enclosure 2

Criteria for Submitting Questions or suggestions Related to the Report

1. The qualifications of trust unitholders who are entitled to submit questions and/or suggestions Related to the Report

The trust unitholders of SSTRT REIT whose names are set out in the Trust Unitholders Register Book of SSTRT REIT on March 18, 2025, which is the date to determine the list of persons who are entitled to receive the Report and entitled to submit questions and/or suggestions related to the Report (“Right to Participate in Two-way Communication”) for the year 2025 of FTREIT (Record Date).

2. The contents of questions and/or suggestions

2.1 Must be related to the information which are specified in the Report as follows:

Topic 1 To acknowledge the operating results of SSTRT REIT for the year 2024 and future operation plan of the REIT

Topic 2 To acknowledge the Audited Financial Statements of REIT for the year 2024

Topic 3 To acknowledge the appointment of the auditor and the auditor's remuneration for the year 2025

2.2 The Company reserves the right not to answer the following questions:

- (1) Questions that are contrary to the objectives of the Trust's operations or are contrary to the relevant laws and regulations;
- (2) Questions that are for the benefit of any person that are clearly not beneficial to the Trust;
- (3) Questions that provide incomplete and incorrect information.

3. Procedure for submitting questions or suggestions

3.1 Unitholders who meet the qualifications under item 1 must provide the following in full details:

- 1) First and last name or Juristic name (as applicable)
- 2) Address and contact number or email address (if applicable)
- 3) National ID card number or passport number or Juristic registration number (as applicable)
- 4) Number of units held in the SSTRT REIT

3.2 Submission Document

Unitholders who are qualified under item 1 may submit questions or suggestions through the following channels:

- (1) Send by post using a business Reply Mail envelope or a regular envelope with the following delivery address:

Operation Support Department

SST REIT Management Co., Ltd.,

206 Plaza Building, 4th Floor, Soi Phatthanakan 20,

Suan Luang Subdistrict, Suan Luang District, Bangkok 10250

(2) Send via the email address of the REIT Manager at info@sstrm.co.th

(3) Fill out the inquiry form via the website www.sstrm.co.th

If you have any questions, please contact SST REIT Management Co., Ltd. Tel. 02-318-5514-5 or E-mail address: info@sstrm.co.th

Submission period

From April 17, 2025 to April 30, 2025. If sending the form of questions and/or suggestions by post, the company will consider the date specified on the postmark.

4. The Consideration Procedure

- 4.1 The REIT Manager will initially consider and screen the questions and will prepare and disclose a summary of key points in the form of questions and answers for unitholders to acknowledge within 14 (fourteen) days from April 30, 2025, which is the last day for receiving additional questions or and/or suggestions from unitholders, via the Company's website and the Stock Exchange of Thailand's information system.
- 4.2 The Trust Manager reserves the right not to answer questions if the submission of questions and/or suggestions does not comply with the criteria specified in Clauses 1 to 3 above, or in cases where the information cannot be disclosed or is information that affects the rights of other persons.

Enclosure 2

Question and/or suggestion submission form

Part 1: Unitholder Information

Name-Surname (Mr., Mrs., Miss, Company, Other):.....

Current/Contact Address

No.Village/Building Village No.

Alley/Soi Road Sub-district

District Province Postal Code

CountryTelephoneE-mail:

Number of units of Srithai Real Estate Investment Trust (SSTRT) held as of 18 March 2025 (Record Date)

..... units

Part 2: Questions and/or Suggestions

Please state the subject, purpose of the question, background and reasons for the question and/or suggestion.

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

If there are additional supporting documents, please sign and certify their accuracy on every page, totaling

..... pages

Part 3: Supporting documents of the unit holders used in the form for submitting inquiries and/or suggestions

In the case where the unit holders are natural persons (any one of the following) with a signature certifying that the copies are correct

Copy of national ID card government official ID card passport (in the case of foreigners)

In the case that the unitholder is a juristic person

- 1) A copy of the certificate of juristic person not older than 3 months, signed to certify the copy's accuracy by an authorized person of the juristic person, with the company's seal (if any)

- 2) A copy of the national ID card or government official ID card or passport (in the case of a foreigner), with the signature of the authorized director of the juristic person, or the authorized representative under the juristic person's power of attorney
- 3) A copy of the power of attorney of the juristic person, signed to certify the copy's accuracy by an authorized person under the said power of attorney, in the case that the authorized director of the juristic person did not conduct the said transaction in person

In the case that the form for submitting questions and/or suggestions is filled out on the Company's website, the unitholder must upload the image file of the supporting document into the inquiry submission system.

Part 4: Certification

I hereby certify that the information and supporting documents attached hereto are true, correct and complete in all respects and consent to the Company and/or the REIT to disclose some or all of the information or supporting documents.

Signed: Unitholder

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Date:

The Company will collect personal data, including name-surname, address, telephone number, national ID card number or information as shown on the copy of the national ID card, including electronic data such as e-mail, to comply with the law. It will be used for the purpose of sending inquiries related to the operation of the SSTRT REIT, sending annual reports, verifying identity for compliance or exercising rights under the law, and/or disclosing information to government agencies in accordance with the duties prescribed by law. The Company will retain personal data for the period when it is necessary to use the data in order to comply with the above purposes, including the necessity to retain data for compliance or exercising rights under the law.

Data owners have rights under the Personal Data Protection Act B.E. 2562 and related laws.

Privacy Policy Privacy Notice for more information, please visit the website of SST REIT Management Co., Ltd. <https://www.sstrm.co.th>

Data Protection Officer: DPO)
Operation Support Department
SST REIT Management Co., Ltd.,
206 Plaza Building, 4th Floor, Soi Phatthanakan 20,
Suan Luang Subdistrict, Suan Luang District, Bangkok 10250
Tel. (02) 318-5514-5 E-mail : pdpa@subsritai.co.th