#### **SIRIPINYO REAL ESTATE INVESTMENT TRUST**

**CONDENSED NOTE TO INTERIM FINANCIAL STATEMENTS**

**For the three-month period ended March 31, 2025**

**(UNAUDITED/LIMITED REVIEW ONLY)**

#### **General information**

Siripinyo Real Estate Investment Trust (“the Trust”) was established as a trust on October 7, 2024. The Trust was converted from Siri Prime Office Property Fund (“the Fund”). The Trust is a specific closed-end real estate investment trust with an indefinite term, with capital of Baht 1,914 million consisting of 1,700 million registered trust units of Baht 11.2586 each. These registered trust units were used to swap with the investment units of the Fund which the swap ratio was at the ratio of 1 trust unit to 1 investment unit of the Trust.

The Trust’s objectives of supporting the Trust’s conversion and utilising the proceeds from such fund mobilization to purchase, and/or lease, and/or sublease immovable properties, and/or accept the transfer of leasehold rights to immovable properties, and/or the transfer of sub-leasehold rights to immovable properties, and to seek benefit from such immovable properties, whether in the form of granting of leases, sub-leases and/or any other form for the benefit of the properties invested in or possessed by the Trust, as well as to improve, change, develop and/or dispose of the properties for the purpose of generating income and returns for 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.

TSTE REIT Management Co., Ltd. (“the REIT Management Company”) acts as the REIT Manager and SCB Asset Management Company Limited acts as the Trustee.

The major unitholders of the Trust are the Social Security Office and BB Capital Company Limited which hold 27.54% and 25.12%, respectively, of the investment units according to the latest register of unitholders on November 4, 2024.

#### **Distribution policy**

The Trust applies the same distribution policy and calculation method as those used in the statements for the year ended December 31, 2024.

#### **Basis of interim financial statements preparation and accounting policies**

These interim financial statement are prepared in accordance with the Accounting Guidance for Property Funds, Real Estate Investment Trust, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission of Thailand. The Trust has chosen to present condensed interim financial statement in accordance with Thai Accounting Standard 34, Interim Financial Reporting. The Trust has presented the statement of financial position, details of invesments, and the statement of comprehensive income, changes in net assets, and cash flows in the same format as that will be used for the annual financial statements.

This interim financial statements are intended to provide information additional to that included in the latest financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statement should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Trust. The interim financial statements in English language have been translated from the Thai language interim financial statements.

#### **Significant accounting policies**

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2024.

#### **Investments measured at fair value through profit or loss**

During the period, the Trust had movements of the investments measured at fair value through profit or loss as follow:

|  |  |  |  |
| --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | |
|  | March 31, 2025 |  | December 31, 2024 |
| Beginning | 1,300 |  | - |
| Purchases | - |  | 1,300 |
| Ending | 1,300 |  | 1,300 |

As at March 31, 2025, the Trust had pledged fixed deposit amount of Baht 1.30 millon as collateral for a letter of guarantee issued by a financial institution.

#### **Investments in property at fair value**

|  |  |  |  |
| --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | |
|  | March 31, 2025 |  | December 31, 2024 |
| Investments in property at fair value at the beginning of period | 1,911,000 |  | - |
| Add Transfer in investments in property as a result of Conversion | - |  | 1,882,000 |
| Less Transfer in deferred rental and services income as a result of Conversion | - |  | (178) |
| Add Deferred rental and services income at the beginning of period | 357 |  | - |
| Total | 1,911,357 |  | 1,881,822 |
| Add Gain on the revaluation of investments during the period | 4,082 |  | 29,535 |
| Increase in building improvements during the period | 1,044 |  | - |
| Total | 1,916,483 |  | 1,911,357 |
| Less Deferred rental and services income at the ending of period | (483) |  | (357) |
| Investments in property at fair value at the ending of period | 1,916,000 |  | 1,911,000 |

In the first quarter of 2025, the Trust engaged the independent appraiser to revalue the investments in property using the income approach as a basis to determine the market price. The independent appraiser appraised the asset on April 22, 2025. The main assumption used for the revaluation are, for example, the location of the project, rental area, market rental rates, market grawth rental rate, occupancy rate and expenses relevant to cost of rental and services. The independent valuer reports directly to the Trust. The Trust reviewed the valuation process and evaluates the results in each accounting period. There are no changes in the valuation techiques during the period of such valuation.

Key assumptions used in the valuation of investments are summarised below:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | March 31,  2025 | December 31,  2024 |  | Result to fair value where as an increase in assumption value |
|  |  |
| Occupancy rates (%) | 74.85 - 92.10 | 69.93 - 92.01 |  | Increase in fair value |
| Discount rate (%) | 9.0 | 9.0 |  | Decrease in fair value |

#### **Receivables from rental and service**

The balances of receivables from rental and service as at March 31, 2025 and December 31, 2024, aged on the basis of due dates, are summarised below:

|  |  |  |  |
| --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | |
|  | March 31, 2025 |  | December 31, 2024 |
| Age of receivables |  |  |  |
| Not yet due | 869 |  | 707 |
| Past due |  |  |  |
| Up to 3 months | 2,042 |  | 3,689 |
| 3 - 6 months | 280 |  | 41 |
| More than 6 months | 41 |  | - |
| Total | 3,232 |  | 4,437 |

#### **Retained earnings**

|  |  |  |  |
| --- | --- | --- | --- |
|  |  |  | (Unit: Thousand Baht) |
|  | Mach 31, 2025 |  | December 31, 2024 |
| Retained earnings at the beginning of period | 34,673 |  | - |
| Net gain from investing | 14,727 |  | 5,138 |
| Net gains on changes in fair value of investments | 4,082 |  | 29,535 |
| Distribution to trust unitholders | (5,100) |  | - |
| Retained earnings at the ending of period | 48,382 |  | 34,673 |

#### **Distribution to trust unitholders**

Distribution declared during for the three-month period ended March 31, 2025 consisted of the following:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Declaration date |  | For the period as from |  | Per unit |  | Total |
|  |  |  |  | (Baht) |  | (Thousand Baht) |
| February 14, 2025 |  | November 1, 2024 - December 31, 2024 |  | 0.03 |  | 5,100 |

#### **Related party transactions**

During the period the Trust had significant business transactions with its related parties, which had been concluded on commercial terms and bases agreed upon in the ordinary course of business between the Trust and those parties. There have been no significant changes to the pricing policy for the business transactions with related parties.

Related party transactions are summarised below.

|  | (Unit: Thousand Baht) |
| --- | --- |
|  | For the three month period ended March 31, |
|  | 2025 |
| **TSTE REIT Management Co., Ltd.** |  |
| Property management fees | 1,411 |
| REIT management fee | 1,017 |
| **SCB Asset Management Company Limited** |  |
| Trustee fee | 305 |
| **The Siam Commercial Bank Public Company Limited** |  |
| Interest income | 24 |
| **TSG ASSET Co., Ltd.** |  |
| Rental and service income | 22 |
| Other expenses | 11 |
| **TS Sales and Marketing Co., Ltd.** |  |
| Rental and service income | 207 |
| Other expenses | 14 |

As at March 31, 2025 and December 31, 2024, the Trust had the following significant outstanding balances with related parties:

|  | (Unit: Thousand Baht) | | |
| --- | --- | --- | --- |
|  | March 31, 2025 |  | December 31, 2024 |
| **TSTE REIT Management Co., Ltd.** |  |  |  |
| Accrued Property management fees | 979 |  | 864 |
| Accrued REIT management fee | 690 |  | 702 |
| Accrued REIT establishment expenses | - |  | 3,455 |
| **SCB Asset Management Company Limited** |  |  |  |
| Accrued Trustee fee | 207 |  | 211 |
| **The Siam Commercial Bank Public Company Limited** |  |  |  |
| Fixed Deposit | 1,300 |  | 1,300 |
| Cash at bank | 66,239 |  | 64,300 |
| Receivables from interest | 73 |  | 5 |
| **TSG ASSET Co., Ltd.** |  |  |  |
| Receivables from rental and service | 4 |  | 3 |
| Accrued expenses | - |  | 6 |
| **TS Sales and Marketing Co., Ltd.** |  |  |  |
| Receivables from rental and service | 77 |  | 148 |

#### **Commitments and contingent liabilities**

11.1 The Trust is committed to pay REIT management fee, trustee fee, registrar fee and property management fee under the terms and conditions specified in the agreements and/or prospectus and/or memorandum as specified in the Annual financial statement 2024.

11.2 Service commitments and guarantee

|  |  |  |  |
| --- | --- | --- | --- |
|  | (Unit: Million Baht) | | |
|  | March 31, 2025 |  | December 31, 2024 |
| **Service agreements** |  |  |  |
| Service agreements | 8.48 |  | 9.39 |
| **Guarantees** |  |  |  |
| Letter of utilities guarantee | 1.30 |  | - |

11.3 The Trust is committed to pay expenses related to an agreement of improve cooling systems in buildings and to purchase chilled water for use in those systems. The payments include machinery costs and a fixed service fee at a monthly rate of Baht 0.36 million. The term of the agreement is 15 years starting from the date the service commences, this agreement will end on 28 February 2039.

As at March 31, 2025 and December 31, 2024, future minimum lease payments required under this non-cancellable agreement were as follows.

|  |  |  |  |
| --- | --- | --- | --- |
|  | (Unit: Million Baht) | | |
|  | March 31, 2025 |  | December 31, 2024 |
| Payable: |  |  |  |
| Within 1 year | 4.36 |  | 4.36 |
| Over 1 year but not over 5 years | 17.42 |  | 17.42 |
| Over 5 years | 38.84 |  | 39.93 |

#### **Remaining rental period and future rental income**

As at March 31, 2025, the Trust has lease agreements for rental of space made with lessees, and are classified based on the following lease terms to be expired in each year:

|  |  |  |  |
| --- | --- | --- | --- |
| Rental agreements end | Remaining rental income as specified in agreements | Leased area | Percentage of  leased area |
|  | (Thousand Baht) | (Sq.m.) |  |
| Within 1 year | 12,670 | 2,735 | 14.95 |
| Within 2 years | 54,663 | 5,372 | 29.37 |
| Within 3 years | 91,734 | 5,264 | 28.78 |
| Over 3 years but not over 5 years | 5,877 | 280 | 1.53 |
| Unoccupied areas |  | 4,639 | 25.37 |
|  |  | 18,290 | 100.00 |

#### **Segment information**

The Trust is principally engaged in the rental of immovable properties. Its operation is carried on only in 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.

For the three month period ended March 31, 2025, the Trust had revenue from a major customer in amount of Baht 5.89 million.

#### **Fair values of financial instruments**

Since the majority of the Trust’s financial instruments are classified as short-term or bear interest rates close to the market interest rates. The Trust has estimated the fair value of these financial instruments to be approximate aequal to their carrying value as presented in the statement of financial position.

#### **Fair value hierarchy**

As at March 31, 2025 and December 31, 2024, the Trust had the assets that were measured at fair value using different levels of inputs as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | | (Unit: Million Baht) | | | |
|  | March 31, 2025 | | | | | | |
|  | Level 1 |  | Level 2 |  | Level 3 |  | Toal |
| **Assets measured at fair value** |  |  |  |  |  |  |  |
| Investments measured at fair value  through profit or loss | 1.30 |  | - |  | - |  | 1.30 |
| Investments in property at fair value | - |  | - |  | 1,916.00 |  | 1,916.00 |
| Cash at banks | 72.16 |  | - |  | - |  | 72.16 |
| Receivables from rental and service | - |  | - |  | 3.23 |  | 3.23 |
| Other receivable | - |  | - |  | 2.29 |  | 2.29 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | | (Unit: Million Baht) | | | |
|  | December 31, 2024 | | | | | | |
|  | Level 1 |  | Level 2 |  | Level 3 |  | Toal |
| **Assets measured at fair value** |  |  |  |  |  |  |  |
| Investments measured at fair value  through profit or loss | 1.30 |  | - |  | - |  | 1.30 |
| Investments in property at fair value | - |  | - |  | 1,911.00 |  | 1,911.00 |
| Cash at banks | 64.30 |  | - |  | - |  | 64.30 |
| Receivables from rental and service | - |  | - |  | 4.44 |  | 4.44 |
| Other receivable | - |  | - |  | 2.28 |  | 2.28 |

During the current period, there is no transfor within the fair value hierarchy and does not change the methods used in estimating fair value.

#### **Events after the reporting period**

The Board of Directors of the REIT Manager’s Meeting No. 3/2025 held on May 14, 2025 has resolutions to approve the distribution of benefits from net profit from operating since January 1, 2025 to March 31, 2025 at the rate of Baht 0.08 per unit totaling Bath 13.60 millon. The distribution of benefits is to be paid to the unitholders on June 11, 2025.

#### **Approval of the financial statements**

These interim financial statements were authorised for issue by the authorised director of the REIT Manager on May 14, 2025.