



บริษัท ทีเอสทีอี รีท แมเนจเม้นท์ จำกัด
TSTE REIT MANAGEMENT COMPANY LIMITED

สำนักงานใหญ่ : 90 หมู่ที่ 1 ถนนปู่เจ้าสมิงพราย ตำบลสำโรงกลาง อำเภอพระประแดง จังหวัดสมุทรปราการ 10130 โทรศัพท์ 02-183-4567 โทรสาร 02-722-5079
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(Translation)

No. TRM-SC 022/2568

13th August 2025

Subject : Management Discussion and Analysis for the second quarter ended 30 June 2025 of

Siripinyo Real Estate Investment Trust (“SIRIPRT”)

To: The President

The Stock Exchange of Thailand

TSTE REIT Management Company Limited (“Company”) as the REIT Manager of Siripinyo Real Estate Investment Trust (“SIRIPRT”) would like to clarify the financial operating results for the 3-month period ended 30 June 2025 (“Q2/2025 Operating results”) that have been already reviewed from Certified Public Accountant as follows:

For the operating results of the second quarter of 2025, Siripinyo Building (“Main Property”) had an average occupancy rate of 76.72 percent and an average rental rate of 556.87 baht/square meter/month. The Trust had total investment income of 26.42 million baht, of which the main income came from rental and service fees of 26.35 million baht, or 99.73 percent of total investment income.

In the second quarter of 2025, the trust had total expenses of 12.01 million baht, or 45.48 percent of total investment income, of which the majority came from the cost of rental and services of 6.38 million baht, or 24.13 percent of total investment income. Most of the cost of rental and services was cleaning services, security services, preventive maintenance, and utility expenses. Administrative expenses were 2.46 million baht, or 9.33 percent of total investment income. Most of the administrative expenses were land and building taxes, toilet paper and deodorizing disinfectant, room partitioning costs for sale, commission fees, and non-refundable purchase taxes, etc.

Summary of the operating results in the second quarter of 2025, the trust had a net investment profit of 14.40 million baht, or 54.52 percent of total investment income, and had a gain from changes in the fair value of investments of 4.95 million baht, or 18.74 percent of total investment income. Therefore, the trust had an increase in net assets from operations of 19.35 million baht, or 73.26 percent of total investment income.



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(Unit: million baht)

Statement of Comprehensive Income	For the three-month period ended 30/06/2025	For the six-month period ended 30/06/2025
Income	26.42	53.44
Expenses	12.01	24.31
Net investment income	14.40	29.13
Net gain from changes in fair value of investments	4.95	9.03
Increase in net assets from operations	19.35	38.16

Please kindly be informed accordingly.

Sincerely Yours,

-Nattawat Atsawathanikkul-

(Mr. Nattawat Atsawathanikkul)

Managing Director

TSTE REIT Management Company Limited

As the REIT Manager