

IR. 005/2025

Date: April 10, 2025

**Subject** Notification of the Fiscal Year 2025 Two-way communication of KTBST Mixed Freehold and Leasehold Real Estate Investment Trust

**To** Trust Unitholders of KTBST Mixed Freehold and Leasehold Real Estate Investment Trust

**Attachments**

1. Annual report for the fiscal year 2024 (QR CODE)
2. Independent auditor's report for the fiscal year 2024
3. Profiles, experience, and professional background of the auditors of the REIT for the fiscal year 2025
4. Guidelines for trust unitholders to submit questions
5. Guidelines regarding personal data processing

As the Capital Market Supervisory Board and the Office of the Securities and Exchange Commission (“SEC”) have issued the rules and regulations related to the property funds, infrastructure funds, real estate investment trusts, and infrastructure trusts, effective from February 1, 2024 onwards. This requires that these entities shall provide a Two-way communication channel to communicate with its unitholders/trust unitholders. This is in accordance with the Notification of the SEC No. Sor Jor. 33/2023 Re: Criteria, Conditions and Procedures for Information Disclosure of Mutual Funds and Trusts Investing in Real Estate or Infrastructure (No. 12) dated October 31, 2023.

Thus, DAOL REIT Management (Thailand) Company Limited (the “Company”), as the REIT manager of KTBST Mixed Freehold and Leasehold Real Estate Investment Trust (the “REIT”) would like to disclose information related to the management of the REIT for the fiscal year 2024 as follows:

1. The information regarding the management of the REIT on important matters and management outlook  
Operating performance for the fiscal year 2024

The KTBSTMR was established on 2 November 2021 and was registered on the Stock Exchange of Thailand (SET) on 15 November 2021. The trust invested in ownership rights, lease rights, and long-term sub-leasing rights in 3 types of real estates, namely, warehouses and factories, office buildings, community malls, and on 30 March 2022, the trust invested in additional assets for the first time in the ownership rights of immovable and movable properties of the data center type. The details about the trust's asset investments are as follows:

No.	Asset	Asset Clae	Leasable Area (sq.m.)	Ratio (%)
1	Rich Asset	Warehouse/Factory	40,398.67	30.17%
2	ST Bang Bo	Warehouse/Factory	37,656.00	28.12%
3	ST Bang Pa-in	Warehouse	43,578.00	32.54%
4	Summer Hill	Community Mall	5,138.45	3.84%
5	Summer Hub	Office Building	5,147.36	3.84%
6	INTERLINK DATA CENTER	Data Center	2,004.00	1.50%
	<b>Total</b>		<b>133,922.48</b>	

The Company summarized its performance for year 2024 as detailed in [Attachment No. 1 Annual Report 2024 \(QR CODE\)](#). If any trust unitholder wishes to receive a book version of the report, the unitholder can inform the Company for the Company to deliver it to the unitholder.

**Distribution payment for the fiscal year 2024**

The REIT has a policy of distributing at least 90% of the adjusted net profit of the year to its trust unitholders and the REIT will distribute no more than 4 times per year, as stipulated in the Trust Deed. For the operating results from January 1, 2024 to December 31, 2024, the REIT recorded an adjusted net profit of THB 220.50 million. Consequently, the Company has announced a distribution payment to its trust unitholders for their performance during this period at a rate of THB 0.7002 per trust units. This translates to the total distribution payment of THB 211.11 million, representing 95.74% of the adjusted net profit of the fiscal year 2024. Detail of the distribution payment are provided below:

Table: Summary of total distribution payment for the fiscal year 2024

No.	Operating Period	Payment Date	Distribution Payment (THB/trust units)
1	January 1, 2024 – March 31, 2024	June 6, 2024	0.1741
2	April 1, 2024 – June 30, 2024	September 12, 2024	0.1741
3	July 1, 2024 – September 30, 2024	December 6, 2024	0.1760
4	October 1, 2024 – December 31, 2024	March 28, 2025	0.1760
Total			0.7002

### Management outlook

Krungsri Research Center expects the global economy in 2025 to grow by 3.3%, which is close to 2024, with supporting factors from reducing inflation and interest rate cuts in major countries to stimulate economic growth. The decline in inflation will help increase purchasing power for the people, while the interest rate cuts in major countries will support economic recovery and reduce the risk of recession. However, global economic growth is still pressured by many factors, such as high interest rates in various countries when compared to historical averages, as well as the problems of debt burdens of both the public and private sectors, uncertainty of the US economic policy, the slowdown of the Chinese economy, geopolitical tensions, and intensified trade barriers between the US and China, and the expansion of deglobalization, which may affect international trade and the global economy as a whole.

For the Thai economic outlook in 2025, the NESDC expects the economy to grow by 2.3-3.3% (with the projected median at 2.8%). Krungsri Research Center analyzed the factors supporting growth to be due to the following: (1) Growth in the tourism sector, which has a trend toward continuous growth. Although it has not fully returned to pre-Covid-19 levels, it is expected that there will be approximately 38 million foreign tourists traveling to Thailand, up from 35.5 million in 2024. This growth is supported by increased demand from tourists around the world who want to travel after the outbreak ended, along with the adjustment of the aviation business sector, which has increased the number of flights and expanded flight routes to cover more areas, not to mention visa-free measures that the Thai government is using to attract tourists from many countries. (2) Government spending has increased and returned to normal after

experiencing disbursement delays in fiscal year 2024. The budget for fiscal year 2025 increased by 4.2% from the previous fiscal year and was the highest budget deficit on record at 4.5% of the GDP. This high level of government spending reflects the government's efforts to stimulate the economy and support recovery in various sectors. (3) Private investment is likely to return to growing by 2.6% after contracting by 1.6% in 2024, and this is supported by the number of investment promotion applications from the Board of Investment (BOI) in 2024, which is worth 1.1 trillion baht, or the highest level in 10 years. This signals a positive outlook for investment in target industries in the future. However, the recovery of private investment may still face constraints from structural problems in many industries.

Meanwhile, the export sector is expected to grow by 2.7%, slowing down from 2024, although it will still benefit from global economic and trade growth, including increased demand for electronic products in line with the expansion of the digital economy. However, Thailand's exports are likely to grow in a limited manner due to trade barriers resulting from trade policy changes from the US. Moreover, structural problems in the manufacturing sector in Thailand will also affect the competitiveness of Thai products in the global market.

In any case, the Thai economy still faces several significant risks and challenges, including trade tensions and US policy uncertainties, geopolitical risks that may affect the global economy and international trade, the influx of imported goods from China that may affect domestic entrepreneurs, intensifying climate change that may affect the agricultural sector and food security, and structural problems that remain long-term challenges for Thailand, such as the aging society, high household debt, and the country's declining competitiveness.

The above factors reflect the efforts of the Thai economy to recover and adapt, despite being affected both domestically and internationally. The tourism sector, government spending, and private investment will be important drivers to support economic growth. The trust manager and real estate manager have been working together to develop strategies for continuous property management in order to provide comprehensive services and to build good relationships with current and potential tenants. In addition, the trust manager is aware of the risks and changes that may occur and has been continuously monitoring the situation in order to determine a plan to support various uncertain factors and risks that may affect the trust's operations.



## 2. Financial statement for the fiscal year 2024

The financial statements for the fiscal year 2024 of the REIT were prepared accurately and completely prepared under generally accepted accounting principles and were audited and certified by a certified public accountant, the detail is shown in the Attachment 2 Independent auditor's report for the fiscal year. The detail of the financial statement is summarized below:

### Financial position

Item (Unit: THB million)	As of December 31,		
	2022	2023	2024
<b>Assets</b>			
Investments in freehold and leasehold properties at fair value	4,212.14	4,222.63	4,236.75
Investments in securities at fair value through profit or loss	129.88	136.22	128.33
Cash and cash equivalents	81.66	69.15	68.12
Accounts receivable from rental and services	13.41	29.95	40.78
Accounts receivable from interest	0.03	0.09	0.07
Prepaid expenses	3.95	5.77	5.61
Other assets	6.17	3.97	3.48
<b>Total assets</b>	<b>4,447.23</b>	<b>4,467.79</b>	<b>4,483.14</b>
<b>Liabilities</b>			
Accrued expenses	19.14	17.21	16.42
Rental and service received in advance	8.98	8.36	8.45
Deposits received from tenant	97.33	100.06	96.29
Borrowing from financial institution	744.69	744.28	742.16
Lease liability	460.21	476.27	489.27
Other liabilities	20.97	21.08	20.62
<b>Total Liabilities</b>	<b>1,351.33</b>	<b>1,367.27</b>	<b>1,373.21</b>

Item (Unit: THB million)	As of December 31,		
	2022	2023	2024
Net assets	3,095.91	3,100.52	3,109.93
Net assets value per unit	10.2683	10.2836	10.3148

#### Income statement

Item (Unit: THB million)	As of December 31,		
	2022	2023	2024
Income			
Rental and service income	336.79	363.24	360.39
Compensation income under the undertaking agreement	19.59	2.67	8.89
Interest income	0.54	1.31	1.98
Other income	0.26	1.12	1.93
<b>Total Income</b>	<b>357.19</b>	<b>368.35</b>	<b>373.20</b>
Expenses			
REIT Manager fee	12.81	20.92	20.92
Trustee fee	9.94	10.46	10.46
Registrar fee	0.95	0.94	0.99
Property management fee	19.17	21.20	20.99
Professional fee	0.60	0.60	0.60
Cost of rental and service	30.18	41.83	44.66
Other expenses	2.92	2.54	1.93
Finance costs	47.27	63.89	67.37
<b>Total expenses</b>	<b>123.86</b>	<b>162.39</b>	<b>167.94</b>
<b>Net investment income</b>	<b>233.33</b>	<b>205.96</b>	<b>205.26</b>
Net gain from investments	8.50	10.25	15.24
<b>Increase in net assets from operations</b>	<b>241.83</b>	<b>216.21</b>	<b>220.50</b>

### Cash Flow Statement

Item (Unit: THB million)	As of December 31,		
	2022	2023	2024
Net Cash provided by (used in) from Operating Activities	(458.66)	247.15	266.78
Net Cash provided by (used in) from Financing Activities	512.90	(259.66)	(267.81)
Net Increase (Decrease) in Cash and Cash Equivalents	54.24	(12.51)	(1.03)
Cash and Cash Equivalents at Beginning of the Year	27.42	81.66	69.15
Cash and Cash Equivalents at End of the Year	81.66	69.15	68.12

### 3. Appointment and remuneration of REIT's auditor for the fiscal year 2025

The Company has concluded on the appointment of auditor and audit fees for the fiscal year 2025 and appointed SP Audit Company Limited ("SP Audit") as the auditor of the REIT for the fiscal year 2025 (which is the auditor of the REIT for the fiscal year 2024). The detail of the auditors is shown in Attachment 3 Information regarding the profiles, experience, and professional background of the REIT's auditor for the fiscal year 2025. The summary of auditors' name is provided below:

1	Ms. Susan Eiamvanicha	Certified Public Accountant (CPA) No. 4306 or
2	Mr. Suchart Panitcharoen	Certified Public Accountant (CPA) No. 4475 or
3	Ms. Chuenta Chommern	Certified Public Accountant (CPA) No. 7570 or
4	Ms. Wandee Eiamvanicha	Certified Public Accountant (CPA) No. 8210 or
5	Mr. Kiatisak Vanithanont	Certified Public Accountant (CPA) No. 9922 or
6	Ms. Amornrat Chaethongborisut	Certified Public Accountant (CPA) No. 10998

The REIT's main auditor is Mr. Kiatisak Vanithanont. However, any of the aforementioned auditors can audit and provide opinions on the REIT's financial statements. In the event that any one of these

auditors is unable to perform his or her duties, SP Audit shall procure one of its other certified public accountants to conduct the audit and render opinions on the financial statements of the REIT.

The audit fee for the fiscal year 2025 totaled THB 600,000.00, exclusive of out-of-pocket expenses (Non-Audit Fee). Moreover, it is important to note that these auditors are not related persons to the REIT.

In this regard, the Company would like to invite trust unitholders to ask about the management of the REIT for the fiscal year 2024, in order to comply with the policy of good corporate governance and promoting treatment of trust unitholders. Trust unitholders can start asking questions from today until April 28, 2025 by following our guidelines per the [Attachment 4](#) *Guidelines for trust unitholders to submit questions*. The Company would like to request that trust unitholders send questions by using any of the following channels, as applicable.



(1) Via Online	(2) Via Registered Mail
Email: <a href="mailto:info_reit@daol.co.th">info_reit@daol.co.th</a>	<p>"Investment Relation and Business Development"</p> <p>DAOL REIT Management (Thailand) Co., Ltd.</p> <p>87/2 CRC Tower, 52<sup>nd</sup> Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok 10330</p> <p>(For the fiscal year 2025 Two-way communication)</p>

The Company has the resolution to determine the list of trust unitholders who are eligible to participate in the Two-way communication of the fiscal year 2025 on March 12, 2025. In the event that the trust unitholders have asked any questions relevant to the management of the REIT for the fiscal year 2024, the Company will prepare and disclose a summary in the form of questions/answers for other trust unitholders via the REIT's website at <https://www.ktbstmr.com/en/investor-relations/downloads/unitholders-meeting> by May 9, 2025.

Please be informed accordingly.

Sincerely yours,



(Mr. Phonlasit Phumiwasana)

Chief Executive Officer

DAOL REIT Management (Thailand) Co., Ltd.

REIT Manager

