

RM.02/08/2023

Date 10 August 2023

**Subject:** Clarification of the operating results for the second quarter, ended 30 June 2023  
of KTBST Mixed Freehold and Leasehold Real Estate Investment Trust

**To:** President  
The Stock Exchange of Thailand

DAOL REIT Management (Thailand) Company Limited (the “Company”) as the REIT manager of KTBST Mixed Freehold and Leasehold Real Estate Investment Trust (“KTBSTMR” or “the REIT”) would like to clarify the reviewed operating result for the second quarter ended 30 June 2023 as follow:

According to the operating results for the second quarter, ended 30 June 2023 (1 April 2023 – 30 June 2023, having the operating period of 91 days), KTBSTMR had a total income of Baht 92.32 million or 3.16% decrease from the same period of the previous year. The decrease was mainly due to the maturity of undertaking agreement of warehouses and factories projects, namely the Rich Asset, ST Bang Bo and ST Bang Pa-in. However, the REIT’s income was mainly contributed from the rental and service income of Baht 92.33 million which had an increase of 3.63% from the same period of the previous year. For the expenses, KTBSTMR had total expenses of Baht 41.44 million or 30.32% increase from the same period of the previous year. The increase was mainly due to an increase of operating expense, financial cost (due to an increasing in the interest rate), and management fee. As a result, KTBSTMR realized an adjusted increase in net assets from operations of Baht 50.89 million or 19.89% decrease from the same period of the previous year.

As of 30 June 2023, KTBSTMR had net assets value (NAV) of Baht 3,093.29 million or Baht 10.2596 per trust unit.

Please be informed accordingly.

Sincerely yours,

- *Phonlasit Phumiwasana* -

(Mr. Phonlasit Phumiwasana)

Chief Executive Officer

DAOL REIT Management (Thailand) Co., Ltd.

REIT Manager