

Jor Tor. 11 - 670135

April 9, 2024

Subject: The 2024 Two-way Communication regarding Operating Performance
Siri Prime Office Property Fund (SIRIP)

To: Unitholders of Siri Prime Office Property Fund (SIRIP)

Attachment:

1. The Minutes of the Meeting of Unitholders No.1/2024 (QR Code)
2. Annual Report 2023 (QR Code)
3. Channel for Submitting Questions (QR Code)
4. Privacy Notice on regarding the Two- way Communication

SCB Asset Management Company Limited as the management company (the “Management Company”) of Siri Prime Office Property Fund (the “Fund”) had notified to the Stock Exchange of Thailand (SET) on 15 February 2024, to arrange the 2024 Two-way Communication in accordance with the Capital Market Supervisory Board Notification No. Tor Jor 33/2566.

The Management Company will deliver the Fund’s performance of the year 2023 instead of the hold of the unitholder meeting 2024. In this regard, the Management Company would like to inform the Fund’s performance for the year 2023 and the topics for the acknowledgement of unitholders are as follows.

Topic 1: To acknowledge the Fund management regarding key issues and future management plan.

The Management Company has summarized the significant incidents arising from 1 January 2023 to 31 December 2023 and future management plan. Therefore, it is deemed appropriate to state to unitholders for acknowledgement as follows.

In 2023, the Fund’s cost of rental and services of the Fund amounted to THB 33.34 Million. The majority of these expenditures were accounted for renovation costs outlined in the annual renovation plan which has been proposed by property manager. Major improvements encompass the refurbishment of the escalator system and the upgrade of the chiller system through equipment and component replacements. The Fund will complete the renovation of the chiller system as planned, while also carrying out repairs to other building systems.

Over the past year, the Fund has implemented a marketing campaign to accelerate the occupancy rate by using a pricing strategy that involves setting attractive rents in the prime location to compete with the office rental market and attract more potential tenants. As the result, the occupancy rate of Siripinyo building reached 60% in December 2023, representing an increase of 12% from the previous rate of 48% at the end of 2022.

บริษัทหลักทรัพย์จัดการกองทุน ไทยพาณิชย์ จำกัด (สำนักงานใหญ่)

ชั้น 7-8 อาคาร 1 ไทยพาณิชย์ปาร์ค พลาซ่า เลขที่ 18 ถนนรัชดาภิเษก แขวงจตุจักร เขตจตุจักร กรุงเทพฯ 10900

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SCB Asset Management Co.,Ltd. (Head Office)

7th- 8th SCB Park Plaza 1 No. 18 Ratchadapisek Rd., Chatuchak, Bangkok 10900 Thailand Tel. 0 2949 1500 Fax. 0 2949 1501

Future management plan

1. The office leasing industry is bracing for an imbalance, as new supply is projected to outpace demand. This factor is likely to hamper the long-term recovery of leasing activity and rental rates. Meanwhile, rental rates for Grade B office space are expected to remain flat or experience a slight slowdown.
2. The resolution of the unitholders' meeting No.1/2024 held on February 15, 2024, approved the conversion and relevant matters in connection with the conversion of SIRIP into SIRIPRT. The Fund and Unitholders will receive such tax and fee incentives from the conversion, SIRIP is required to convert to SIRIPRT within December 31, 2024.

Topic 2: To acknowledge the Financial Position and Fund's 2023 operating performance.

The Management Company has prepared and approved the financial statements for the year ended December 31, 2023 which are detailed in the Annual Report 2023 (**Attachment 2**). Therefore, it is deemed appropriate to state the matter to unitholders for acknowledgement.

Financial Position	31 December 2023 (THB)	31 December 2022 (THB)
1. Total Assets	1,926,442,353	1,921,014,497
2. Total Liabilities	25,705,440	32,074,512
2.1 Long-term borrowings	-	-
3. Net Assets value	1,900,736,913	1,888,939,985
4. Net assets value per unit	11.1808	11.1114
Operating Results	1 January - 31 December 2023 (THB)	1 January - 31 December 2022 (THB)
5. Total Income	88,509,789	76,591,677
5.1 Rent and service income	86,463,185	76,013,451
5.2 Interest income	751,181	282,210
5.3 Other income	1,295,423	296,016
6. Total Expenses	44,280,849	42,179,727
6.1 Costs of rental and services	33,336,553	31,863,636
6.2 Fees	9,611,662	8,475,878
6.3 Administrative expenses	1,332,634	1,840,213
7. Net profit on investments	44,228,940	34,411,950
8. Total Net Loss on Investment	5,817,989	37,429,230
8.1 Net loss on investments	-	-
8.2 Net loss on changes in fair value of investments	5,817,989	37,429,230

9. Net increase (decrease) in net assets resulting from operations	50,046,929	71,841,180
10. Number of Tenants	49	44
11. Net Leasable Area	7,292 sq.m.	9,602 sq.m.
12. Occupancy rate (%)	60%	48%
13. Average rental rate (Baht/sq.m./Month)	590	618

Dividend payment for the year 2023

It is proposed to unitholders to acknowledge the dividend payment for the year 2023 of the Fund, detail of which are as follows:

According to the dividend payment policy of the Fund as prescribed in the Fund prospectus, The Fund shall distribution not less than 90% of adjusted net profit for each fiscal year, and the dividend payment shall be made not less than twice a year.

In fiscal year 2023 (1 January 2023 - 31 December 2023), the Fund's total income was THB 88.51 million and total expenses of THB 44.28 million. In total the Fund's net investment income was THB 44.23 million. Considering with the total net increase from investments of THB 5.82 million, the Fund had the increase in net assets from operations in 2023 totaling THB 50.05 million. Therefore, the Fund had distributed the dividend from operating results and retained earnings totaling of 0.2550 dividend per unit.

Operating results	1 January - 31 December 2023	1 January - 31 December 2022
1. Rate of dividend payment as of (Baht/unit)		
1.1 Period 1 January – 31 March	0.0550 Baht/unit	0.0500 Baht/unit
1.2 Period 1 April – 31 June	0.0550 Baht/unit	0.0500 Baht/unit
1.3 Period 1 July – 30 September	0.0650 Baht/unit	0.0500 Baht/unit
1.4 Period 1 October– 31 December	0.0800 Baht/unit	0.0500 Baht/unit
2. Total dividend payment per unit (Baht/Unit)	0.2550 Baht/unit	0.2000 Baht/unit
3. Number of units sold (Units)	170,000,000 units	170,000,000 units
4. Total dividend payment (Baht)	43,350,000 Baht	34,000,000 Baht
5. Adjusted net profit (Baht)	43,286,929 Baht ^{/1}	30,686,350 Baht ^{/2}
6. Proportion of dividend payment compared to adjusted net profit (%)	100 %	111 % ^{/2}

Note /1 Clauses 77, the announcement from SEC Tor nor 36/2562

/2 Including additional adjustment items for preserve cashflow of the Fund.

Regarding the calculation of adjusted net profit for operating results in 2024, the Fund has the policy to reserve cash for renovations THB 10.45 million which the Fund has already specified in the Fund operation information (56-REIT1 Form) and the 2023's Annual Report.

Opinion of Management Company

The Management Company is of the view that financial position and operating result of the Fund as shown in the Financial Statements for the year ended 2023 which audited by EY Office Limited (Thailand) and the dividend payment for the year 2023 of the Fund based on the operating result of the Fund between 1 January 2023 and 31 December 2023 are accurate, proper and in accordance with the fund prospectus. In addition, it is deemed appreciate state the matter to unitholders for acknowledgement.

Topic 3: To acknowledge the appointment of auditors and the determination of audit fee for the year 2023

The Management Company has considered and proposed that the auditors from EY Office Limited (Thailand) be appointed as the auditors of the Fund for the year 2024 with the remuneration of THB 690,000. The names of auditors are as follows:

<u>Name</u>	<u>No. of year(s) being an auditor of the Fund</u>	<u>Certified Public Account No.</u>
1. Miss Rosaporn Decharkom	-	Certified Public Account No. 5659 and/or
2. Mrs. Ginkarn Atsawarangsalit	1 year (2019)	Certified Public Account No. 4496 and/or
3. Miss Pimjai Manitkajohnkit	1 year (2016)	Certified Public Account No. 4521 and/or
4. Miss Kirdsiri Kanjanaprakasit	4 years (2020 - 2023)	Certified Public Account No. 6014

In this regard, the Management Company has summarized the audit fee for the year 2024 in comparison to the audit fee for the year 2023 as shown in the table below:

Auditor fee from EY Office Limited (Thailand).

Year 2024 (Dissolution in Q4/2024)	Year 2023	Change
THB 690,000	THB 675,000	THB 15,000 (+2%)

Remark: Excluding out of pocket expenses (if any)

Opinion of Management Company

The Management Company is of the view that the auditor from EY Office Limited (Thailand) have duly preformed their duties and have no relationship or conflict of interest with the Fund which can independently perform the duties. Therefore, it is deemed appropriate to appoint the auditors from EY Office Limited (Thailand) namely:

1. Ms. Rosaporn Decharkom Certified Public Account No. 5659 and/or
2. Mrs. Ginkarn Atsawarangsalit Certified Public Account No. 4496 and/or
3. Miss Pimjai Manitkajohnkit Certified Public Account No. 4521 and/or
4. Miss Kirdsiri Kanjanaprakasit Certified Public Account No. 6014

To be the auditors of the Fund for the year 2024. In addition, it is deemed appreciate to determine the audit fee for the year 2024 totaling THB 690,000. In the case that the aforesaid auditors are unable to perform the duties, EY Office Limited (Thailand) shall provide other auditors from its office to audit accounts and express opinions on the financial statements of the Fund in replacement of the aforesaid auditors. Moreover, it is deemed appreciate state the aforesaid matter to unitholders for acknowledgement.

Topic 4: Other matters (if any)

None

The Management Company would like to inform the Fund's performance of Siri Prime Office Property Fund (SIRIP) for the year 2023 to unitholders for acknowledgement according to the above topics. In case of any query or doubts, unitholders can submit their question by scanning the QR Code provided in **Attachment 3** during 9 April 2024 to 30 April 2024.

Unitholders can make additional inquiries through the Customer Relations Division of the Management Company at telephone no. 0-2777-7777 during 8.30 - 17.00 hrs. of every business day.

Please be informed accordingly.

Yours faithfully,

Siri Prime Office Property Fund

by SCB Asset Management Company Limited



(Mr. Narongsak Plodmechai)

Chief Executive Officer

The Minutes of the Meeting of Unitholders No. 1/2024

Siri Prime Office Property Fund (SIRIP)

The Minutes of The Meeting of Unitholders No. 1/2024

The Management Company would like to inform the Meeting of Unitholders No. 1/2024 of Siri Prime Office Property Fund (SIRIP) to unitholders for acknowledgement. Unitholders can download The Minutes of the Meeting of Unitholders No. 1/2024 of SIRIP via QR Code as below



or website: https://www.scbam.com/medias/fund-doc/report/EGM/SIRIP_EN.pdf

Annual Report 2023
Siri Prime Office Property Fund (SIRIP)

Annual Report 2023

The Management Company would like to inform the Fund's performance of Siri Prime Office Property Fund (SIRIP) for the year 2023 to unitholders for acknowledgement. Unitholders can download Annual Report 2023 of SIRIP via QR Code as below;



or website: https://www.scbam.com/medias/fund-doc/annual/SIRIP_ANN_EN.pdf

The Channel for Submitting Questions
Siri Prime Office Property Fund (SIRIP)

Channel for submitting questions

The Management Company would like to inform unitholders that they can submit questions and inquiries between April 9, 2024, and April 30, 2024, by scanning the provided QR code as below. The Management Company will compile a summary of all questions and inquiries submitted through the designated channel on the website of the Stock Exchange of Thailand (SET) within 14 days, or by May 14, 2024.



or access via link: <https://forms.office.com/r/vvVk9aqNg2>

Privacy Notice for Regarding the Two-way Communication

SCB Asset Management Company Limited (“Management Company”), as the Management Company of Siri Prime Office Property Fund (SIRIP), places importance on the privacy of your personal information and strictly adheres to the Personal Data Protection Act B.E. 2562 (“Personal Data Protection Act”). Therefore, this privacy notice has been issued so that unitholders to be informed about the processing of your personal data in relation to the Two-way Communication as follows:

The Management Company will collect or receive various types of personal information from you directly. This includes but is not limited to the following personal data:

- **General personal information** for Two-way Communication invitations, identity verification, such as name, surname, address, date of birth, phone number, email, nationality, occupation, tax ID, ID number, juristic person registration number, investment units, etc.
- **Meeting notes information** for preparing the minutes of the Two-way Communication such as photos or movies from video recordings within the Two-way Communication that includes content, questions, answers, and comments from the Two-way Communication .
- **Sensitive Data** in some cases, the Management Company may receive your sensitive information, such as race, religion, blood type, which comes from a copy of your ID card from your identity verification. The Management Company would like to inform you that the Management Company has no processing purpose, and that sensitive personal data is not recorded on the company's information system. You can conceal sensitive information before delivering documents to the Management Company. If you do not conceal such sensitive personal information, the Management Company reserves the right to conceal sensitive information on the received documents. It does not constitute the collection of your sensitive information.

1. Why the Management Company collect, use, or disclose your personal data?

The Management Company collects, uses, and discloses your personal data for the following purposes:

1.1. Legal Obligation Basis

To invite, hold and organize a Two-way Communication of unitholders which includes your identity, document transmission, performing any action to comply with the resolution of the Two-way Communication, and sending news or offering benefits to unitholders.

1.2. Legitimate Interest Basis

- To prepare the minutes of the Two-way Communication and as evidence of your attendance, to protect the security, including for any purpose as necessary, which is relevant legitimate benefits of the Management Company and other persons within the scope of your reasonable expectations.
- To comply accordingly with legal obligations between the Management Company and/or cooperate with the court regulator, government agencies, and law enforcement agencies for the exercise of state power enforced on the Management Company.

2. Period of collecting your personal data.

The Management Company will retain your personal data for a period that is reasonably necessary to achieve the objectives of the Management Company receiving such personal data. However, the Management Company may retain your personal data for longer than the period if the Management Company is required to comply with relevant laws.

3. Your rights in your personal data.

Under the provisions of the law and the exceptions according to the relevant laws. You may have the right to request access to and/or obtain a copy, transfer, correction, deletion, destruction, or anonymization of the information. Certain types of your personal data that the Management Company has suspended and/or objected to certain types of activities that the Management Company has and uses your personal data. The Management Company may not be able to fully provide the management company's services to you. You may have the right to request the Management Company to disclose how we obtained your Personal Data without your consent and submit a complaint to the competent authority under applicable laws.

4. Disclosure of your personal data

The Management Company may disclose your personal information under the rules of Personal Data Protection Act, that to achieve the personal data processing objectives specified in this privacy notice, to people or organizations as follows.

- The Securities and Exchange Commission (SEC), The Stock Exchange of Thailand (SET), Ministry of Commerce

- Two-way Communication service providers, financial institutions, consultants, professional service providers, and other persons necessary to enable the objectives to be carried out.
- Courts or persons involved in litigation.

5. How to contact us

SCB Asset Management Company Limited

- **Head office** located at 7-8th Floor. SCB Park Plaza 1, 18 Ratchadapisek Road, Chatuchak, Bangkok 10900 Thailand
- **Data Protection Officer** by writing to E-mail: dpo.scbam@scb.co.th or our address as specified above.

If you would like to exercise your rights in accordance with PDPA, please contact us through SCBAM Client Relations Tel. 02-777-7777 during the Company's office hours.