

ศรีพานพา

HOSPITALITY REAL ESTATE INVESTMENT TRUST
ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์โรงแรมศรีพานพา

**Sri panwa Hospitality Real Estate Investment Trust
(SRIPANWA)**

INVITATION TO THE EXTRAORDINARY GENERAL MEETING OF TRUST UNITHOLDERS 1 / 2023

Thursday September 14th, 2023 at 14:00 hrs.

At Meeting Room 21st Floor, Charn Issara Tower 2

New Phetchaburi Road, Bangkok, Huay Kwang, Bangkok



August 30, 2023

Subject: Invitation to the Extraordinary General Meeting of Trust Unitholders No. 1/2023 of Sri Panwa Hospitality Real Estate Investment Trust (SRIPANWA)

Attn. Trust Unitholders of Sri Panwa Hospitality Real Estate Investment Trust

- Enclosures:
1. Copy of the minutes of the 2023 Annual General Meeting of Trust Unitholders
 2. Invitation letter to participate in the auction
 3. Information on connected transactions of the REIT and related persons (Related person of the REIT Manager)
 4. Opinion of the Independent Financial Advisor regarding the selection of existing tenants to be a lessee of the Additional Investment Assets No. 1 (SPM2) and the proposal regarding the sublease payment after the expiration of the lease agreement for the Additional Investment Assets No. 1 (SPM2) during the period from 1 August 2022 to 31 July 2023 (IFA Report)
 5. Register instruction and proxy
 6. Proxy form A and proxy Form B.
 7. Map of the meeting venue
 8. List of trust unitholders

The Board of Directors of Charn Issara REIT Management Company Limited (“the Company” or the “REIT Manager”) as the REIT Manager of Sri Panwa Real Estate Investment Trust (“the REIT” or “SRIPANWA”) No. 8/2023 held on August 10, 2023 resolved to hold the Extraordinary General Meeting of Trust Unitholders No. 1/2023 on September 14, 2023 at 2:00 p.m. at the meeting room on the 21th floor Charn Issara Tower 2, New Petchburi Road, Bangkapi Subdistrict, Huai Khwang District, Bangkok 10310 as shown in Enclosure No. 7 to consider the agenda as follows:

Agenda 1 To consider and acknowledge the minutes of the 2023 Annual General Meeting of Trust Unitholders

Facts and Reasons: The Company has prepared the minutes of the 2023 Annual General Meeting of Unitholders held on April 27, 2023, with a copy of the minutes of the 2023 Annual General Meeting of Unitholders as shown in Enclosure No. 1.

Opinion of the REIT Manager

The REIT Manager opinion; the minutes of the 2023 Annual General Meeting of Unitholders held on April 27, 2023 have been properly recorded. Therefore, it is deemed appropriate to propose

to the Extraordinary General Meeting of Trust Unitholders to acknowledge the Minutes of the 2023 Annual General Meeting of Trust Unitholders as mentioned.

Trustee's Opinion

The Trustee has considered the minutes of the 2023 Annual General Meeting of Trust Unitholders of the Trust held on 27 April 2023, there is no objection or remark in the minutes of the 2023 Annual General Meeting of Trust Unitholders of the Trust and the operation was according to the trust deed and related laws.

Resolution

This agenda is an agenda for acknowledgment and no resolution is required.

Agenda 2

To consider and acknowledge on the process of recruiting tenants of the Additional Investment Assets No. 1 (SPM 2 Project Assets)

Facts and Reasons

During the period before the asset lease agreement of SPM 2 is terminated, Sri panwa Management Co., Ltd. as the lessee of the assets of SPM 2 Project ("Former Lessee") has discussed with the Trustee and Company about the business guidelines for the property leased assets, including details on requesting the right to renew the contract lease the property of SPM 2 project with a new rental proposal. However, the Trustee and the REIT Manager do not have the authority to consider or decide on the renewal of the lease agreement with different rental payment conditions from the previous lease agreement alone by the Trustee and the REIT Manager. There is a common opinion that should propose to the trust unitholders' meeting to consider and approve such transaction. Before proposing to the unitholders' meeting to consider approve such transaction, the Trustee and the REIT Manager have an opinion that an auction should be held to recruit tenants of the assets of SPM 2 Project, including procuring an agent for the said auction. In order to increase options for trust unitholders and for trust unitholders to have comparative information about tenants and rental rates and arrange for the preparation of the opinion of the Independent Financial Advisor (Independence Financial Advisor: IFA) to provide opinions for the trust unitholders' decision, respectively. As the renewal of the asset lease of SPM 2 Project is a transaction of the REIT that is considered a connected transaction as the former lessee is a connected person of the REIT Manager. For agents in conducting auctions and independent financial advisor (Independence Financial Advisor: IFA) must have qualifications knowledge as well as experience related to the business operations of the REIT.

After the asset lease agreement of SPM 2 Project made between SCB Asset Management Co., Ltd. as the trustee of Sri Panwa Hospitality Real Estate Investment Trust (“Lessor” or “Trustee”) and the former lessee. The lease period from August 1, 2019 to July 31, 2022 (“Former SPM 2 Lease Agreement”) expired according to the contract period. The REIT has been notified by the former lessee who wishes to exercise the right to renew the lease agreement. According to the letter from the former lessee on request for renewal of the lease agreement of the Additional Investment Assets No. 1 (SPM 2) dated August 9, 2023, the lease period is divided into 2 periods as follows: (1) Period 1 from August 1, 2023 until July 31, 2026 (including a period of 3 years) and (2) Phase 2 after the lease agreement in Phase 1 expires, period from August 1, 2026 to July 31, 2028 (including the period 2 years) where the former tenants proposed a new rental rate for the renewal of the lease period 1 and 2, consisting of the following rental rates:

- Part 1 Fixed rental at the rate of fifty (50) million baht per year for a period of 3 years from August 1, 2023 until July 31, 2026, payable equally every month, payable within 45 days from last day of each month
- Part 2 Variable rental at the rate of 80% *(A-B-C) payable every month within 45 days from the last day of each month, as follow;

Alphabet	Meaning
A	Revenue from hotel operations SPM 2 (room revenue food and beverage revenue other operating income excluding interest income)
B	Total expenses for hotel operations, such as total cost of rooms total cost of food and beverages and other operating costs, salaries and employee benefits sales and marketing expenses security cost utility bills cleaning fee and expenses related to all hotel operations
C	Fixed Rent as specified in Part 1

In addition to the request for the right to renew the lease agreement of the assets of the SPM 2 project and submitting new rental proposals. The original lessee also requested the REIT to consider the propose for sublease payment after the expiration of the property lease agreement of the SPM 2 Project, that is, the period from August 1, 2022 to July 31, 2023 (including a period of 1 year). As it was during the situation of the epidemic of COVID 19 which is still classified as a dangerous communicable disease. According to the Announcement of the Ministry of Public Health on Names and Significant Symptoms of Dangerous Communicable Diseases (Vol. 3) B.E.

2020 dated 26 February 2020 and a Public Health Emergency of International Concern according to the announcement of the World Health Organization. (WHO), which significantly affects the performance of the existing tenants. It was well known that even in the case of force majeure under the original lease agreement excluding the assets of the SPM 2 project, whereby the former lessee proposed to pay the rental during such period in full amount according to the rental rate referred to the original SPM 2 lease agreement to REIT in the total amount of one hundred two point three (102.3) million baht by requesting installments for 5 years as follows:

Year	Rate (Percent)
1	5
2	10
3	20
4	30
5	35

Subsequently, the lessor as the trustee of the REIT therefore arranges an auction to recruit tenants of the SPM 2 Project in order to increase options for the trust unitholders in deciding to select a tenant of the SPM 2 Project. This will benefit both the trust and the trust unitholders. The REIT has selected Nexus Property Marketing Co., Ltd. to act as an agent in conducting the said auction. They have participated in the auction for one (1) bidder, but because the bidder was unable to fulfill the conditions as specified in Terms of Reference and Bidding Documents. The Trust then resolved to cancel the auction. The bidder was notified in writing on July 26, 2023. Details related to the auction appear in Enclosure No. 2.

In addition, in order to comply with the guidelines of the Trust Deed, the lessor as the trustee of the trust has also appointed Baker Tilly Corporate Advisory Services (Thailand) Limited to act as an Independent Financial Advisor (IFA) to provide opinion related to the selection of the existing lessee to be the lessee of the Additional Investment Assets No. 1 (SPM 2). The sublease payment after the expiration of the lease agreement for the Additional Investment Assets No. 1 (SPM 2), during the period of August 1, 2022 until July 31, 2023 and transactions between the REIT and persons connected to the REIT Manager through the preparation of the report of the opinion of the Independent Financial Advisor Details appear in Enclosure No. 4.

Opinion of the REIT Manager

For transparency and considering the utmost benefit of the REIT and the trust unitholders, the REIT Manager deems it appropriate to propose to the Extraordinary General Meeting of Trust Unitholders to acknowledge the details related to the recruitment of new tenants and consider voting on subsequent agendas as well.

Trustee's Opinion

It's an agenda for acknowledgment. The Trustee has no comment.

Resolution

This agenda is an agenda for acknowledgment and no resolution is required.

Agenda 3

To consider and select existing tenants to be the lessee of the Additional Investment Assets No. 1 (SPM 2)

Facts and Reasons After the original SPM 2 lease agreement has expired according to the contract period, the original tenant has notified the lessor of this intention. According to the letter from the former lessee on request to extend the lease agreement of the Additional Investment Assets No. 1 (SPM 2) dated August 9, 2023 in order to (1) apply for the right to extend the 1st sublease agreement for another three (3) years (the term of lease period from August 1, 2023 until July 31, 2026), which is a request for the right to renew the contract. Together with offering a new rental rate that is different from what was originally specified in the original SPM 2 lease agreement; and (2) requesting to exercise the right to renew the 2nd sublease for another two (2) years after the expiration of the 1st sublease (lease period from August 1, 2026 to July 31, 2028). Due to the rental rate under the original SPM 2 lease agreement was a rate that did not reflect the current real situation in the service sector business. Including the hotel business, which has been affected by the COVID-19 epidemic and the sluggish global economy is still recovering.

In this regard, the new rental model as proposed by the existing tenants has been provided by Baker Tilly Corporate Advisory Services (Thailand) Co., Ltd. as an independent financial advisor. (Independent Financial Advisor: IFA), Details appear in Enclosure No. 4, with details as follows:

- (1) The rental rate for the renewal of the lease agreement of the assets of SPM 2 Project in Phase 1, from August 1, 2023 to July 31, 2026 (totaling a period of 3 years), is divided into 2 parts, consisting of

- Part 1 Fixed rent at the rate of fifty (50) million baht per year, payable equally every month, payable within 45 days from the last day of each month as follows:

Year	Period	Rental Amount (Million Baht)
1	1 August 2023 - 31 July 2024	50
2	1 August 2024 - 31 July 2025	50
3	1 August 2025 - 31 July 2026	50

- Part 2 Variable rent at the rate of 80% *(A-B-C) payable every month within 45 days from the last day of each month, as follow;

No.	Meaning
A	Revenue from hotel operations SPM 2 (room revenue food and beverage revenue other operating income excluding interest income)
B	Total expenses for hotel operations, such as total cost of rooms total cost of food and beverages and other operating costs, salaries and employee benefits sales and marketing expenses security cost utility bills cleaning fee and expenses related to all hotel operations
C	Fixed Rent as specified in Part 1

- 1 The rental rate for the renewal of the 2nd phase of the lease agreement of the assets of SPM 2 Project after the 1st phase of the lease agreement expires from 1 August 2026 to 31 July 2028 (including a 2-year period) has the rental rate in (1) above.

Opinion of the REIT Manager

The REIT Manager deems appropriate to propose to the Extraordinary General Meeting of Trust Unitholders to consider allowing the former lessee to remain a lessee of the SPM 2 Project for a period of three (3) years in accordance with the right under the SPM 2 Lease Agreement (lease term from August 1, 2023 until July 31, 2026) and after the expiration of the said three (3) year lease period, the former lessee has the right to extend the lease for another two (2) years (lease term from August 1, 2026 to July 31, 2028).

The existing tenants are those who have experience and expertise in managing luxury hotels, including hotels under the Sri Panwa brand that have high market value for hotels in the Phuket

area. In addition, the existing tenants are well familiar with the asset management of SPM 2 Project. Therefore, if the trust unitholders have a resolution to select the existing tenants to continue to be the lessees of the SPM 2 Project, the asset management of SPM 2 Project will be gone continuously economy of scale. As well as unity in administration and will result in the REIT receiving continuous rental as well. However, if the trust unitholders pass a resolution not to select the existing tenants to be the lessees of the SPM 2 Project, the REIT will have to recruit new tenants and will lose income during the said new tenant recruitment period.

Trustee's Opinion

According to the announcement of the Securities and Exchange Commission No. Sor Ror. 26/2012 Subject: Requirements on Items and Statements in the Trust Deed of Real Estate Investment Trust ("SEC Notification No. Sor Ror. 26/2012") and Trust Deed of SRIPANWA

Transactions relating to transactions between the REIT and the REIT Manager or related persons to the REIT Manager. In the case of a transaction with a value of twenty (20) million baht or more than three (3) percent of the net asset value of the REIT whichever is higher must obtain a resolution of the trust unitholders' meeting with a vote of not less than three-fourths (3/4) of the total number of votes of the trust unitholders attending the meeting and having the right to vote. In the case of requesting a resolution from the trust unitholders' meeting, the invitation to the meeting must contain the opinion of the financial advisor to support the resolution of the trust unitholders' meeting.

Since the former tenant is a person related to the REIT Manager and the consideration of rent is a transaction of the REIT with a transaction size of twenty (20) million baht or more than three (3) percent of the net asset value of the REIT. Therefore, the trust unitholders' meeting must consider and resolve this agenda with a vote of not less than three-fourths (3/4) of the total number of votes of the trust unitholders attending the meeting and having the right to vote. As specified in the Trust Deed and the Notification of the SEC No. SorRor. (Connected person to the REIT Manager) appears in Enclosure No. 3 in requesting a resolution from the Extraordinary General Meeting of Trust Unitholders, an independent financial advisor appointed by the REIT Manager has been requested. Trust has already expressed an opinion in this meeting invitation letter. All the above-mentioned actions are in accordance with the Trust Deed and related laws.

However, after the REIT received an offer from the previous tenant. The REIT has an auction process to recruit tenants of the Additional Investment Assets No. 1 (SPM 2) with Nexus Property Marketing Co., Ltd. as an agent to carry out the auction. As a result of the opening bidding, there

are still only one existing tenant. Since it is a transaction between the REIT and the person related to the REIT Manager, the REIT has provided the opinion of an Independent Financial Advisor for consideration.

The Trustee has opinion that the lease agreement with the existing tenant was not contrary to the Trust Deed of the Trust and any related laws. In this regard, the trust unitholders should understand the characteristics of the REIT that invests in hotel core assets. According to the Trust Deed, Clause 2, Objectives of the Trust, Sub-clause 2.2.2 (10) and Clause 9 on Procurement of Benefits of the Trust, Sub-clauses 9.1 and 9.2, the proposal of a lease in which the Trust receives risks, returns from fixed rent and variable rent under the current economic situation. Including considering the opinion of the independent financial advisor on the transaction and related transactions before making a decision.

Remark

Since the matters proposed to the trust unitholders' meeting for consideration and approval under Agenda 3 and Agenda 5 are related matters, therefore, if the trust unitholders' meeting resolves to approve Agenda 3, the consideration of Agenda 5 shall be canceled and no further consideration is required. However, if the trust unitholders' meeting resolves to disapprove Agenda 3, Agenda 5 shall continue to be considered.

Resolution

The transaction of SRIPANWA REIT is a transaction with a related persons to the REIT Manager. The total transaction size is twenty (20) million baht or more than three (3) percent of the net asset value of the REIT. It must be approved by the trust unitholders' meeting with a vote of not less than three-fourths (3/4) of the total votes of the trust unitholders attending the meeting and having the right to vote.

In counting the votes of all those who have the right to vote, the Company will not include the votes of the trust unitholders who have special interests in the proposed matter which are trust unitholders who have interests from being connected persons of the former tenants.

Trust unitholders who have no right to vote in this agenda (as of the record date for trust unitholders who are entitled to attend the Extraordinary Trust Unitholders' Meeting No. 1/2023 of SRIPANWA (Record Date) August 25, 2023) is in the list of trust unitholders, details appear in Enclosure No. 8.

Agenda 4

To consider the proposal regarding sublease payment after the expiration of the lease agreement for the Additional Investment Assets No. 1 (SPM 2) during the period of August 1, 2022 to July 31, 2023.

Facts and Reasons After the expiration of the original SPM 2 lease agreement in addition to the original lessee has notified the lessor of his intention to exercise the right to renew the lease agreement of the assets of SPM 2 Project. The original tenant has also submitted an offer under the letter from the original tenant on the renewal of the lease agreement for the Additional Investment Assets No. 1 (SPM 2) dated August 9, 2023 to the REIT regarding guidelines for sublease payment after maturity. SPM 2 Lease Agreement for the period from August 1, 2022 to July 31, 2023 (including 1 year period) for proposing to the Extraordinary General Meeting of Unitholders for consideration and resolution on such matter.

For the period of such outstanding rent, it was during the epidemic situation of COVID 19 that was classified as a dangerous communicable disease according to the Announcement of the Ministry of Public Health on Names and Significant Symptoms of Dangerous Communicable Diseases (Vol. 3) B.E. 2020 dated 26 February 2020 and the announcement of the World Health Organization (WHO) that has declared this epidemic of COVID-19 to be International Public Health Emergency (Public Health Emergency of International Concern - PHEIC) It has resulted in a decrease in the number of both Thai and foreign tourists from the announcement of various government measures, such as the announcement of Lock Down in various areas across the country or travel restrictions across provinces, etc., which have a significant impact on many businesses. This includes service sector businesses such as hotels.

And even though it is well known as informed to all parties involved that the COVID-19 epidemic situation was considered a force majeure under the SPM 2 lease agreement, the former tenant has not been exempted from rent. Due to force majeure for SPM 2 Project under the original SPM 2 Lease Agreement, for this reason, the original lessee is still willing to pay the rental at the rate of one hundred two point three million (102.3) Baht in full according to the rental rate referring to the lease agreement. Assets of the original SPM 2 project due on July 31, 2022 to REIT. With requesting assistance from the Extraordinary General Meeting of Trust Unitholders No. 1/2023 by requesting the existing tenants to pay in installments for 5 years with the following details of the installment payment;

Year	Rate (percent)
1	5
2	10
3	20
4	30
5	35

Opinion of the REIT Manager

The REIT Manager deems appropriate to propose to the Extraordinary General Meeting of Trust Unitholders to consider the proposal for payment of the outstanding rent, if the trust unitholders approve the sublease payment after the expiration of the lease agreement for the Additional Investment Assets No. 1 (SPM 2), during the period from August 1, 2022 to July 31, 2023. Even though the transaction is a 5 years installment plan, the REIT will receive the full rental from the assets of SPM 2 project according to the original lease agreement. There is no case where the REIT has to take legal action which will incur expenses in litigation. There is also uncertainty over the duration of the litigation process until the court's verdict and the outcome of the case.

Trustee's Opinion

According to the SEC Notification No. Sor Ror. 26/2012 and the Trust Deed of SRIPANWA transactions relating to transactions between the REIT and the REIT Manager or related person to the REIT Manager. In the case of a transaction with a value of twenty (20) million baht or more than three (3) percent of the net asset value of the REIT whichever is higher must obtain a resolution of the trust unitholders' meeting with a vote of not less than three-fourths (3/4) of the total number of votes of the trust unitholders attending the meeting and having the right to vote. In the case of requesting a resolution from the unitholders' meeting. The invitation to the meeting must contain the opinion of the financial advisor to support the resolution of the trust unitholders' meeting.

Since the former tenant is a person related to the REIT Manager and the consideration of rent is a transaction of the REIT with a transaction size of twenty (20) million baht or more than three (3) percent of the net asset value of the REIT. Therefore, the trust unitholders' meeting must consider and resolve this agenda with a vote of not less than three-fourths (3/4) of the total number of

votes of the trust unitholders attending the meeting and having the right to vote. As specified in the Trust Deed and the Notification of the SEC No. Sor Ror. 26/2012 (Connected person to the REIT Manager) appears in Enclosure No. 3. In addition, in requesting a resolution from the Extraordinary General Meeting of Trust Unitholders, an independent financial advisor appointed by the REIT Manager has been requested. REIT has already expressed an opinion in this meeting invitation letter. All the above-mentioned actions are in accordance with the Trust Deed and relevant laws.

However, from the fact during the COVID 19 situation, the tenant's performance has been greatly affected compared to the period before the COVID 19. In addition, according to the listing, SPM2 project tenants cannot request an exemption or reduction and the tenants of the SPM 2 project are unable to pay on time. However, from the increasing trend of tourists nowadays, the situation of the SPM 2 project improved accordingly. The tenant therefore offered a condition to pay the full amount of rent owed by requesting interest-free installments.

The Trustee is of the opinion that according to the lease agreement, the benefits that the REIT must receive under the agreement are rental fees and interest or fines according to the agreement which accepts the tenant's offer. As a result, the REIT receives the full amount of the rent within a clear timeline. It does not cause additional expenses such as the cost of litigation. It reduced the process of accepting payments, but will result in the period of receiving the full rent for 5 years, but not receiving default interest. In the event that the lessee's proposal has not been approved by the trust unitholders, the REIT shall proceed with exercising legal claims. However, the results of court proceedings are external factors which the REIT cannot control. Therefore, the trust unitholders are requested to study the information and opinions of the independent financial advisor, advantages and disadvantages of the alternative to understand in order to consider making a decision.

Resolution

The transaction of SRIPANWA REIT is a transaction with a related person to the REIT Manager which the total transaction size is twenty (20) million baht or more than three (3) percent of the net asset value of the REIT. The transaction must be approved by the trust unitholders' meeting with a vote of not less than three-fourths (3/4) of the total votes of the trust unitholders attending the meeting and having the right to vote.

In counting the votes of all those who have the right to vote, the Company will not include the votes of the trust unitholders who have special interests in the proposed matter which are trust unitholders who have interests from being related persons to the former tenants.

Trust unitholders who have no right to vote in this agenda (as of the record date for trust unitholders who are entitled to attend the Extraordinary Trust Unitholders' Meeting No. 1/2023 of SRIPANWA (Record Date) August 25, 2023) is in the list of trust unitholders. Details appear in Enclosure No. 8.

Agenda 5 To consider and acknowledge the REIT manager acting as the Asset Manager for Additional Investment No. 1 (SPM 2)

Facts and Reasons In the event that the Extraordinary General Meeting of Trust Unitholders No. 1/2023 of SRIPANWA REIT disapproves in Agenda 3 regarding the selection of existing tenants to be the lessees of the Additional Investment Assets No. 1 (SPM 2) will result in the temporary absence of tenants of the properties of SPM 2 Project and the process of recruiting new tenants, such as opening a bid to recruit new tenant which may take some time. It will significantly affect the REIT's income since the main income of the REIT comes from the rental of assets.

However, under Clause 10 (3)(a) of the Notification of the Capital Market Supervisory Board No. Tor Chor. 49/2012 regarding the issuance and offering of trust units of real estate investment trusts (and as amended) has prescribed an exception that REIT may operate in a manner that temporarily uses to operate such other business. In case REIT has a necessity due to a change in Property tenant or in the process of recruiting new real estate tenants and Trust Deed (including as amended) of SRIPANWA.

Therefore, considering the utmost benefit of the REIT and the trust unitholders although the REIT by the REIT Manager as the property manager may operate in a manner that temporarily uses the trust to operate such other business as stated in the preceding paragraph. But when considering the best interests of the REIT and the trust unitholders. The property management should be provided by a person who has knowledge, ability, and experience in managing a business as a luxury hotel. It is a management operator under a management contract including considering costs and expenses that may occur, such as (1) related costs that may arise from the arrangement of new asset managers, such as fixed costs or expenses in transfer of property manager (Transition Cost) expenses related to obtaining a hotel business license. Comparable to the time frame in which new executives under management contracts come to manage until they can recruit new tenants.

For this reason, SRIPANWA has considered that if the Extraordinary General Meeting of Trust Unitholders No. 1/2023 of SRIPANWA has a resolution to disapprove in Agenda 3 regarding the consideration of selecting existing tenants to be tenants. (Additional Investment Assets No.1 (SPM 2)) The REIT will enter into a Hospitality Management Agreement with the existing tenants to manage the assets of SPM 2 Project during the recruitment of tenants of the SPM 2 Project. The details are in accordance with the terms and conditions of hiring property management according to the letter from the previous tenant on request to terminate the property lease agreement (Additional Assets No. 1 (SPM 2)) and deliver the leased assets back. This is because the former tenants are knowledgeable, experienced, and have complete hotel business licenses. In terms of cost, letting existing tenants become property managers will have lower costs compared to letting other people act as property managers. Because changing to another person to manage the property will cause the REIT to have two expenses, i.e., the first expense arising from the transfer from the former tenant to the new management under the management contract. The second expense arising from the transfer of hands from the new management to the new tenant and (2) the management fee rate proposed by the original tenant at an annual rate of approximately 13.23 (thirteen point two three) million baht until the bidding process for recruiting new tenants is completed. It is based on the market price which is comparable from similar businesses.

Opinion of the REIT Manager

The REIT Manager deems it appropriate to propose to the Extraordinary General Meeting of Trust Unitholders to acknowledge the existing tenants to act as asset management contractors for SPM 2 Project for a period of approximately 1 (one) year that has not yet found a new tenant.

Trustee's Opinion

In the event that the trust unitholders disapprove of Agenda 3 to consider and select the existing tenants as a lessee of the Additional Investment Assets No. 1 (SPM 2), resulting in the REIT Manager becoming the property manager of SPM2 Project. The REIT Manager will appoint SPM to be the hotel manager of SPM2 Project from September 1, 2023 to August 31, 2024 for a period of 1 year during the recruitment of new tenants considered as a connected transaction between the REIT and persons related to the REIT Manager with the transaction size exceeding one million baht or from 0.03% of the net asset value of the REIT, which must be approved by the Board of Directors of the REIT Manager. The Trustee saw that such transaction can be performed in accordance with the Trust Deed and relevant laws. It has already been considered by the REIT

Manager. Incidentally, if the REIT is able to recruit new tenants and obtain approval for the lease of SPM2 Project from the unitholders before the end of the first year, the REIT can cancel the appointment of SPM as the hotel manager of SPM 2 Project.

Remark

Since the matters proposed to the trust unitholders' meeting for consideration and approval under Agenda 3 and Agenda 5 are related matters, therefore, if the trust unitholders' meeting resolves to approve Agenda 3, the consideration of Agenda 5 shall be canceled and no further consideration is required. However, if the trust unitholders' meeting resolves to disapprove Agenda 3, Agenda 5 shall continue to be considered.

Resolution

This agenda is an agenda for acknowledgment; therefore, no resolution is required. During the process of recruiting a new tenant, the Board of Directors' Meeting passed a resolution to inform the Extraordinary General Meeting of Trust Unitholders for acknowledgment. If the trust unitholders' meeting resolves to disapprove in Agenda 3.

Agenda 6

Other matters (if any)

Therefore, we would like to invite trust unitholders to (according to the list of names of trust unitholders who are entitled to attend the Extraordinary General Meeting of Trust Unitholders No. 1/2023 on August 25, 2023 (Record Date)) attend the meeting on the said date, time, and place. The REIT Manager will allow the trust unitholders to register for the meeting from 13:00hr and would like to appoint another person to attend and vote on their behalf at this meeting. Please fill in and sign one of the proxy forms attached to this invitation letter. Details appears in the Enclosure No. 6.

This is for the convenience and speed of the meeting. In case you are unable to attend the meeting by yourself and wish to appoint another person to attend the meeting. The REIT Manager would like to request cooperation from trust unitholders in delivering the proxy form (with 20 baht stamp duty attached) by delivery to "REIT Manager of Sri Panwa Hospitality Real Estate Investment Trust" No. 2922/198, 10th Floor, Charn Issara Tower 2, New Petchburi Road, Bangkapi Subdistrict, Huai Khwang District, Bangkok 10310 within September 12, 2023 or at the place of the trust unitholders' meeting prior to the start of the meeting.

This is to protect your benefits, trust unitholders can learn how to register attendance and proxy with details as appeared in Enclosure No. 5 and can access the meeting notice and supporting documents on the Company's website (www.cireit.com) from August 30, 2023. If you have any questions or concern about the agenda or proxy, you can inquire at the Business Development and Investor Relations Department of Charn Issara REIT Management Co., Ltd., Tel. 02-308-2022 during business days and hours.

Please be informed accordingly.

Yours sincerely



(Mrs. Wilai Intagool)

Managing Director

Charn Issara REIT Management Company Limited

With copy to Registrar, Thailand Securities Depository Co., Ltd.

Personal Information Protection Notice

The company recognizes the importance of personal data and compliance with the laws on personal data protection.

Therefore, we would like to inform the purpose and details about the collection, use and disclosure of personal data

in the personal protection policy information which is published at <https://cireit.com/privacynotice>

Minutes of the Annual General Meeting of Trust Unitholders 2023

Sri Panwa Hotel Real Estate Investment Trust

(TRANSLATE)

Minutes of the Annual General Meeting of Trust Unitholders
of Sri Panwa Hospitality Real Estate Investment Trust (SRIPANWA) for the year 2023

Thursday, April 27, 2023 at 10:00 a.m. -12:00 p.m.

At Meeting Room, 21st floor, Charn Issara Tower 2

Attendee

REIT Manager and Trustee

- | | |
|---------------------------------|----------------------------------------------------------------------------------------------------------------------------|
| 1. Mr. Songkran Issara | Director |
| 2. Mrs. Wilai Intagool | Director and Managing Director |
| 3. Ms. Teeraporn Sricharoenwong | Director |
| 4. Mr. Klinsurawong Bunnag | Independent Director |
| 5. Mr. Vorasit Issara | Chairman of the Board (Join via online) |
| 6. Ms. Tipaphan Phatthavikrom | Executive Director of Real Estate Investment Group and infrastructure
SCB Asset Management Company Limited as a Trustee |

Management of Charn Issara REIT Management Co., Ltd.

- | | |
|-------------------------------|--------------------------------------------------------|
| 1. Ms. Sumana Vorachun | Business Development and Investor Relations Department |
| 2. Ms. Wanpen Srathongchan | Finance and Administration Department |
| 3. Mr. Tititam Lomthong | Compliance Department |
| 4. Ms. Suphitcha Phiphunnok | Secretariat and Business Development Assistant |
| 5. Ms. Janpen Sirithavornwong | Asset Management Department |

Auditor

- | | |
|-----------------------------|-------------------------------------------------|
| 1. Mr. Sathorn Saiklomkleaw | Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. |
|-----------------------------|-------------------------------------------------|

Legal Advisor

- | | |
|----------------------------|-----------------------------------------------|
| 1. Ms. Linda Osathaworanan | International Law Firm Siam Premier Co., Ltd. |
|----------------------------|-----------------------------------------------|

The meeting started at 10.00 a.m.

MC Ms. Janpen Sirithavornwong reports to the 2023 Annual General Meeting of Trust Unitholders.

However, before considering the meeting agenda, she would like to inform the trust unitholders that today's meeting were 21 trust unitholders attending the meeting in person, holding a total of 179,045 trust units, and 33 trust unitholders attending the meeting by proxy holding a total of 170,957,828 trust units, including the total number of trust unitholders and trustees. There were 54 proxies holding a total of 171,128,773 trust units, representing 61.324 percent of the total number of trust units of SRIPANWA (The total number of issued and sold trust units is 279,064,000 units), which constituted a quorum as specified in the Trust Deed and before start considering things according to the agenda, she would like to clarify the voting method as follows:

- The company has used a barcode system that helps in registration and vote counting and for the convenience and speed of vote counting in each agenda. I urge the trust unitholders who do not approve or abstain in voting for each agenda item, please raise your hand. There will be staff of the REIT Manager collecting ballots from unitholders who disapprove or abstained from voting on that agenda.
- For unitholders who do not raise their hands and do not submit the ballot, it will be considered that the trust unitholder has voted in favor of that agenda. In this regard, such trust unitholders are requested to return the voting ballots to the staff at the exit after the meeting is over.
- In counting votes every trust unitholder has one vote per trust unit which the REIT Manager will take the votes disapproving and abstained from voting, deducted from the total number of votes of the trust unitholders attending the meeting at the time of vote counting for each agenda. The rest will be counted as votes in favor of that agenda.
- If no one disagrees and abstained from voting on any agenda shall be considered unanimously approved by the meeting.
- Agenda 1 to Agenda 6 and Agenda 8 are for acknowledgment. There will be no voting.

In order to follow a good practice in the meeting of trust unitholders thus inviting representatives from the International Law Office Siam Premier Co., Ltd. Ms. Linda Osthavornnan, Legal Advisor who responsible for overseeing the trust unitholders' meeting to ensure it is compliance with the law and the Company's practice.

The company has fixed a list of trust unitholders who have the right to attend the 2023 Annual General Meeting of trust unitholders on March 27, 2023. In this meeting, participating trust unitholders could propose agendas in advance from February 15 - 26, 2023. It turned out that no agenda was proposed.

However, if none of the trust unitholders have any questions about voting, we would like to invite Mr. Songkran Issara, Director of Charn Issara REIT Management Co., Ltd. as the REIT Manager act as the chairman of the meeting (“Chairman”) to welcomed the trust unitholders and officially opened the meeting.

The Chairman welcomes and thank you to trust unitholders and all proxies attending the Annual General Meeting of Trust Unitholders. At present, there are trust unitholders and proxies attending the meeting to form a quorum according to the laws and regulations. Therefore, he would like to open the Annual General Meeting of Trust Unitholders for Sri panwa Hospitality Real Estate Investment Trust (SRIPANWA) Year 2023.

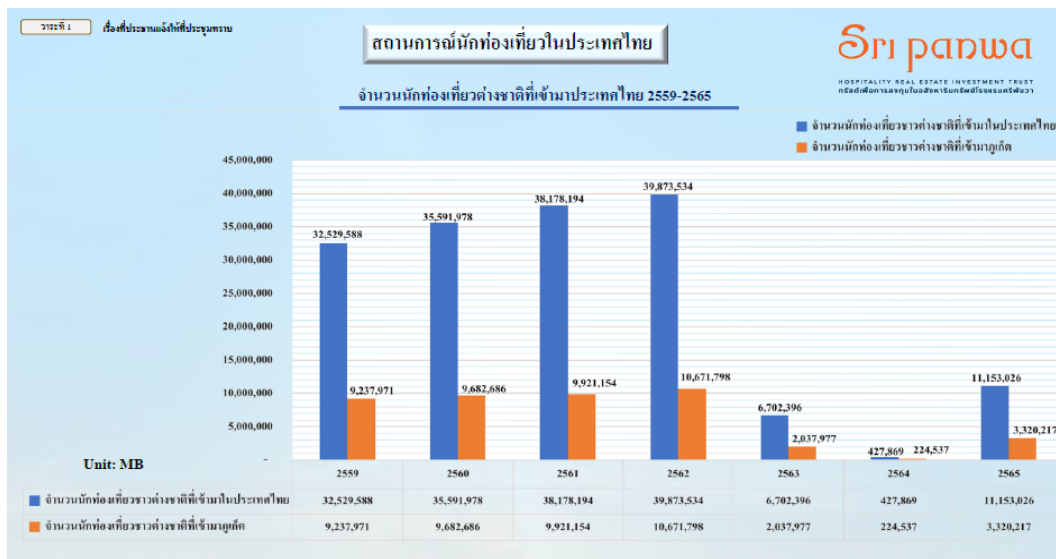
MC invite Ms. Wilai Intagool, Director and Managing Director of the REIT Manager to conducting all 8 agendas for today's meeting.

Agenda 1 **The chairman informed the meeting.**

Ms. Wilai invited Mr. Songkran Issara, Director and Chairman of the Meeting (“Chairman”), to summarize the event and inform the meeting.

Mr. Songkran welcomes trust unitholders and summarize the events that happened in the past 2-3 years that during the COVID-19 crisis in 2019-2022. The businesses around the world were affected and in the part of the business that has been greatly affected and damaged, such as the hotel and airline business, in which the hotel business has been shut down quite a lot because the customers are tourists and when the country is closed, there are no customers. But in the part of Sri Panwa Hospitality, was able to survive the COVID-19 crisis during that period and in 2022 during December. After the government declared COVID to be a local disease in October 2022, during December 2022 to April 2023, the Sri Panwa hotel has revitalized until now. It can be strengthened to a certain extent, which we must thank you to the trust unitholders, trust manager and a group of Sri panwa employees, including Mr. Vorasit Issara who helped take care of the property very well during the past crisis. By having to reduce various expenses to survive and do the marketing as much as possible at that time, such as creating pilot project of a Villa Quarantine which Sri Panwa Hotel was the first hotel in the world on this, by working with the government to make this project up which made it possible to open the country.

As for the part of refraining from rent or postponing rent at that time, it is necessary and reasonable to do so. It is not an opportunity to take advantage of trust unitholders or investors in any way. In which all operations are done in detail and transparently.



The number of tourists in 2019 was peak. There were 39 million tourists came to Thailand, 10 million of them came to Phuket Island. But in 2020, which is the year that COVID-19 began, the number of tourists dropped to 6.7 million, 2 million came to Phuket. In 2021 was a bad time. The worst is that there are 400,000 tourists came to Thailand, only 200,000 people came to Phuket. When arriving in 2022, the situation began to improve since the opening of the country in October. There were 11 million tourists entering the country, about 3 million came to Phuket. During the past January-February 2023, the number of tourists who came to Phuket was about 500,000 and 600,000 people, respectively, with the total number of tourists come back, which is considered quite good.

สรุปค่าเช่าและค่าใช้จ่ายต่างๆ ในปี 2563 - 2565

SPM1 + SPM2 + SPM3 : Rental & Expenses

Unit : MB

	YEAR 2563	YEAR 2564	YEAR 2565	Grand Total
Rental Fee	289	303	318	910
ยกเว้นค่าเช่า (SPM 1 & 3)	175	182	47	404
ไม่ได้รับการยกเว้นค่าเช่า	115	122	271	507
Others Expenses (Overhead)	97	111	-	208
Total Rental Fee & Others Expenses	211	233	271	714

In terms of rent and various expenses in the year 2020 and 2022, both exempt and non-exempt, for example, in the year 2020, 2021, 2022, The REIT must receive a rental fee of 910 million baht, but the tenant is

exempt during the 3-year crisis, the amount was 404 million baht. With various considerations that were transparent and fair. There is the part that the tenant has not received the exemption fee in the amount of 507 million baht, including other expenses of approximately 208 million baht, including the total rental and other expenses of 714 million baht. During the crisis, all assets have been taken care of. The hotel was not closed. Because if the hotel is closed, it will be damaged because the island is humid and in the middle of the forest. It can cause property damage, such as swimming pool improvements, renovating various villas and now that the tourists have returned, the property is still in good condition, and can welcome and generate income back in a state that is ready to move on.

วาระที่ 1 เรื่องที่ประชุมสามัญผู้ถือหุ้นประจำปี 2566

เงินกู้

Sri panwa
HOSPITALITY REAL ESTATE INVESTMENT TRUST
ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์โฮเทลและรีสอร์ท

- ธนาคารไม่ให้การสนับสนุน กองทรัสต์จะจ่ายเงินปันผล แต่ธนาคารไม่อนุมัติ
- เมื่อครบกำหนดในเดือน กันยายน 2566 ธนาคารจะให้ชำระเงินคืน หรือขยายเวลาโดยมีเงื่อนไขเพิ่มเติม
 - ขอหลักประกันเพิ่ม SPM 1 มูลค่า 2,000 ล้านบาท
 - ปรับขึ้นอัตราดอกเบี้ย
 - ห้ามจ่ายเงินปันผล

As for the bank we received support in the beginning of the crisis, help was provided. But later bank was strictly considering the conditions, including asking for additional conditions. This September 2023 will be due date therefore we thought about finding a new source of funding and debentures which will be issued. Now we have a source of credit. Therefore, it is expected to bring this source of debentures to help during the next 3 years with a capital of 3,000 million baht, debentures of only 1,000 million baht. The collateral available are SPM 2 and SPM 3, worth approximately 1,500 million baht. But if in the case of contacting with the original bank, it will also request to be added to SPM1, i.e., having to lose additional securities to the bank for 3,000 - 4,000 million baht and with many conditions. Therefore, it is the reason for considering the issuance of debentures as a temporary replacement for 3 years. If the bank is more confident in the next year, then we will consider to adjusting it again. In terms of marketing, the efforts have been made to make Sri Panwa Hotel survive. If possible, in the future, there may be an increase in the pile to be bigger or adding more assets to make the pile bigger because only 4,000 million baht may be too

small. It should be increased to about 10,000 million baht, but must be gradually done. It is predicted that if it can be done, the stock price will surely increase.

In this regard, Ms. Wilai informed the meeting that in this agenda, the chairman of the meeting reported various situations to the unitholders. In this agenda, there will be no voting.

Questions from trust unitholders

Ms. Supatra Sitthichai, a unitholder attending the meeting in person ask questions as follows:

1. What amount of liabilities does the trust have in 1 year and 3 years?
2. Have you considered adding some assets yet?

Ms. Wilai replied that there would be 980 million baht in liabilities on the balance sheet for one year and in the part of the assets that were in the process of adding assets that were under consideration and will further inform to trust unitholders.

Mr. Paradorn Leosakul, a proxy from BTS Group Holding, has the following questions.

1. In the part where the tenant's rent has been postponed or suspended in the past 2-3 years, it is understood that the REIT Manager and the Trustee are joint managers. I would like to know the criteria for consideration since the lessee is also considered to be related to the REIT Manager.
2. As for the postponement of the rental payment schedule in the current situation, has the rental schedule been paid?

Ms. Tipaphan Phatthavikrom, replied that in the part of the criteria for considering the waiving rent, it will be disclosed in the summary of the contract and the annual report that if there is a force majeure, the force majeure will include the occurrence of an epidemic, the trust then used to help tenants in terms of contract authorization has been written to the REIT Manager and the Trustee.

The details used by the division will be compared with other business associates and other REITs that were later set up to determine the method for exempting or deferring the rent will be considered from what elements, such as looking at the impact on the property of the division itself first. Together with the impact on the assets of other hotels that are business competitors, such as 5-star hotels in Phuket.

If there is a decrease in their own performance more than or equal to or greater than 50% compared to the year in which the event did not occur and with business competitors reduced by 30% or more, will qualify for exemption. And in the deferral of payment will be in the less affected part, that is, our own assets must be reduced by equal to or more than 20% but less than 50% from the normal year and from business competitors must be reduced. too if you look at the details, it has already been announced on the stock exchange.

The meeting acknowledged

Agenda 2 To consider and acknowledge the minutes of the 2022 Annual General Meeting of Unitholders

Ms. Wilai announced to the meeting to acknowledge the minutes of the 2022 Annual General Meeting of Trust Unitholders of SRIPANWA Trust which has published the 2022 report of the REIT information by meeting via electronic media (E-AGM) at the meeting room, Surasak Room, Eastin Kae Hotel. Sathorn, Bangkok on April 26, 2022 (**Deliver along with the invitation letter of the meeting Attachment 1**) Therefore, it is proposed that the unitholders' meeting consider and acknowledge the minutes of the 2022 Annual General Meeting of Unitholders.

Opinion of the REIT Manager

REIT Manager is deemed appropriate for the trust unitholders to acknowledge the minutes of the 2022 Annual General Meeting of Trust Unitholders held on April 26, 2022 as proposed above. As it is an accurate recording of the minutes of the Annual General Meeting of Trust Unitholders.

In this regard, Ms. Wilai gave the opportunity to the trust unitholders attending the meeting to ask questions and express their opinions on this agenda. There is a unitholder questioning about the previous meeting which was an E-Meeting, in which this meeting was held in a hybrid format or not? Ms. Wilai replied that it was normal (on-site). The unitholder further inquired about how many people attended the previous meeting in person. In which Ms. Wilai replied that there would be no shareholders joining the onsite meeting, it would be 100% online.

The meeting acknowledged the minutes of the 2022 Annual General Meeting of Trust Unitholders

Agenda 3 To consider and acknowledge the operating results for the year 2022 from January 1, 2022 to December 31, 2022

Ms. Wilai informed the meeting that she had summarized the results of the REIT's operations and important events as well as summarized various important points from January 1, 2022 to December 31, 2022 and

delivered in the annual report to the unitholders to consider and acknowledge (It can be downloaded via the website as well.

Opinion of the REIT Manager

REIT Manager, the results of operations stated in the 2022 Annual Report are accurate and appropriate in accordance with the terms of the Trust Deed.

Questions from unitholders

Mr. Somchai Janesutiraphan, a trust unitholder attending the meeting in person have questions as follows:

1. When will the operation in 2022 return to the same profit as before the COVID-19 situation?
2. In the part of reducing the rent for about 400 million baht, it is part of the reduction or extension of the period. If it is an extension of the period, how much is the rental amount and when can the rental be returned?

Opinion of the REIT Manager

Ms. Wilai replied that the part of the fund's performance, which is the income statement or balance sheet, will be shown in Agenda 4 for the unitholders to acknowledge. In which the question part, the amount of 400 million baht will be the amount of the refrain.

The meeting acknowledged operations for the year 2022 from January 1, 2022 to December 31, 2022 according to the attachments in the Annual Report 2022.

Agenda 4 **To consider and acknowledge the statement of financial position (balance sheet) and annual profit and loss statement for fiscal year from January 1, 2022 to December 31, 2022.**

Ms. Wanpen Srathongchan, Finance and Administration Manager presented the statement of financial position (balance sheet), and the annual profit and loss statement for the fiscal year from January 1, 2022 to December 31, 2022, which has been audited and certified by Deloitte Touche Tohmatsu Jaiyos Audit Company Limited, details appear in the 2022 Annual Report (Enclosure 2) to the shareholders' meeting trust unit for consideration and acknowledgment as follows:

Auditor's Opinion on Financial Statements

Auditor's report by **Mr. Wanlop Vilaivoravit**, CPA No. 6797, opined that the financial statements show the financial base of Sri Panwa Hospitality Real Estate Investment Trust as of December 31, 2022 and the results of changes in

net assets and cash flows for the year ended on the same day. It is correct as it should be in accordance with the accounting practice for property funds, real estate investment trusts, and infrastructure funds and Infrastructure Investment Trust specified by the Association of Investment Management Companies with approval from the office of the Securities and Exchange Commission.

The statement of financial position details appears in the 2022 Annual Report, which summarizes important items as follows:

งบแสดงฐานะการเงิน (งบดุล) ณ วันที่ 31 ธันวาคม 2565

ผลการดำเนินงาน (ล้านบาท)	2565	2564	เพิ่มขึ้น (ลดลง)	%
สินทรัพย์รวม	4,445	4,246	199	4.7%
หนี้สินรวม	976	983	(7)	(0.7%)
- เงินกู้ยืมระยะยาวจากสถาบันการเงิน	970	980	(10)	(1.0%)
สินทรัพย์สุทธิ	3,469	3,263	206	6.3%
สินทรัพย์สุทธิต่อหน่วย (บาท)	12.4315	11.6936	0.7	6.3%

งบกำไรขาดทุนประจำปี สิ้นสุด ณ วันที่ 31 ธันวาคม 2565

ผลการดำเนินงาน (ล้านบาท)	2565	2564	เพิ่มขึ้น (ลดลง)	%
รายได้รวม	316	316	0	0%
ค่าใช้จ่ายรวม	140	330	(190)	-57.6%
- ขาดทุนจากการตัดรายการลูกหนี้จากการให้เช่า	79	272	(194)	-71.1%
- ค่าใช้จ่ายปกติ	61	58	3.7	6.4%
กำไร (ขาดทุน) จากการลงทุนสุทธิ	176	(14)	190	-1315.4%
กำไร (ขาดทุน) สุทธิที่ยังไม่เกิดขึ้นจริงจากเงินลงทุนในอสังหาริมทรัพย์	30	(89)	119	-133.7%
การเพิ่มขึ้น (ลดลง) ในสินทรัพย์สุทธิจากการดำเนินงาน	206	(103)	309	-299.0%

Opinion of the REIT Manager

REIT Manager considers that the financial position statement (balance sheet), and the annual profit and loss statement for the fiscal year from January 1, 2022 to December 31, 2022, which has passed the audit and certified by Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. details shown in the 2022 annual report are correct and appropriate. Therefore, asked the meeting to consider and acknowledge.

Questions from trust unitholders

Mr. Somchai Jensuthiraphan, a unit holder attending the meeting in person has questions as follows:

1. As for the performance of the year 2022, it was normal compared to the previous year before encountering a COVID situation or not.
2. In the year 2022, what is the percentages of the rental rate to have a profit of 206 million and in the year 2021, how many percentages is the rental rate and what is the rental rate to break even?
3. In the year 2022, there is a portion of profit. Why hasn't the dividend been paid yet? If when there is profit but does not pay dividends, other companies will pay back capital, but Sri panwa's doesn't pay dividends and doesn't pay back capital at all. Why?

Ms. Wilai replied that this part would be the budget of the REIT. It's not part of the budget of the tenant. The unitholders have seen the total revenue for the year 2021 and 2022 in the amount of 316 million baht. As for the expenses of main trust funds, there will be normal expenses of 61 million baht, which are interest expenses paid to banks and various fees. Normally, if there is no COVID situation the trust will have a profit of about 200 million baht per year and will take into account the dividend payment of 90% of the profit, which has been paid all along. But during the COVID 2021 year, there will be a loss from the write-off of rental receivables in the amount of 272 million baht which is an additional item. The expenses of the fund to reduce the rental income of 316 million baht, resulting in a loss of approximately 100 million baht. In 2022, when the situation improves, the property has been assessed in part of the profit and loss that has not been occurred in the amount of 30 million baht. As a result of the appraisal of non-monetary assets, making the year 2022 profit at 206 million baht. The trust is converted to adjusted profit, that is, book profit and cash are not equal. In the dividend agenda, there will be an adjustment for the unitholders to see that the 206 million baht that is the book profit will be adjusted to be a loss. Therefore, there is no dividend payment and when it was announced that COVID was an endemic disease, the tenant had paid the rent as usual in 2023, so the trust had sufficient cash flow to pay dividends. But stuck in the part that now we have a loan with the bank and the bank has a condition for extending the period that requires consent to pay dividends. But the bank has not yet approved, therefore, that is the reason why there is no dividend payment.

Mr. Songkran further clarified that it was another reason for considering the change to debentures and when it's a debenture, it can pay dividends.

Mr. Paradorn Leosakul, a proxy from BTS Group Holding Company, has the following questions;

1. About the limitation of the bank's dividend payment, whether it existed from the beginning or when there was a request for an extension from the bank which saw that the information in requesting an extension of time. In order to pay dividends, the consent of the bank must be obtained. This is not listed on the stock exchange.

Ms. Wilai replied that these conditions were added when requesting an extension of time which must be paid back to the bank since 2021 and the bank has extended it until September 30, 2023.

Mr. Paradorn Leosakul suggested that if there was another case where the Bank had restrictions on dividend payment like this, please notify the unitholders as well.

Mr. Nattawat Chaichanasiri, a trust unitholder attending the meeting in person has questions as follows:

1. During the COVID situation, has the bank helped the borrower?
2. As for the total income of 316 million baht, will there be more adjustments or not? How many years we will have this fixed income in?
3. As for the net unrealized profit (loss) from investments in real estate, is it a valuation or not?
4. Is the asset valuation related to the reserve for depreciation?

Mr. Songkran replied that the bank did not provide any help at all.

Ms. Wilai replied that the trust contract made with the lessee would have SPM1, SPM2, SPM3 where every 3 years the rental would be increased by 10% and in the net profit (loss) that had not yet occurred. From investment in real estate is the valuation every year according to the rules. The trust must evaluate the value of the property held by the income approach method. In the year 2022 when the business started to return, the independent appraiser assessed income forward and gave the value of the property at 30 million baht.

Mr. Songkran replied that there would be no depreciation because it was not an asset. It will be in the investment part, which will use the appraisal price only.

Mr. Kittiyot Apakiatwong, a trust unitholder attending the meeting in person has questions as follows:

1. As for the request for an extension of the bank loan installments of 450 million baht and 530 million baht, would you like to extend the total amount?
2. In case of land issues with CSI since 2021, is the matter over? Is there still a court case?

Mr. Songkran replied to the question that we would like to expand all belongs to Krungsri Bank.

Ms. Wilai further explained that the loan of 450 million baht will be extended to September 2023 and 530 million baht to be extended to December 2023.

Mr. Songkran clarified in the case of the land problem that Sri Panwa's land has been passed by the commission, all of which are clear to be valid. The title deeds were issued in 1954, 70 years ago, and they are all correct which has no court case. It is only that Sri Panwa sues people who tamper with the website, which has already managed to pay compensation.

Mr. Kittiyot Apakiatwong, a trust unitholder attending the meeting in person ask more question in the privilege that came out in 1954 and the building area of Sri Panwa is on the mountain. If at present, in terms of geography shows that there should not be a title deed issued or not.

Mr. Songkran explained that if it was issued after 1954, it would no longer be possible because the law had changed. But Sri Panwa's was there before the law issued.

The meeting was informed statement of financial position (balance sheet), and annual profit and loss statement for the fiscal year From January 1, 2022 to December 31, 2022 of SRIPANWA.

Agenda 5 To consider and acknowledge the omission of remuneration for the year 2022 for the operating period from January 1, 2022 to December 31, 2022.

Ms. Wilai made a statement to the meeting to acknowledge the omission of remuneration for the year 2022 from the operating results of the year 2022 as the REIT has a policy to pay compensation to unitholders at least once a year as specified in the prospectus. By requiring the REIT manager to pay benefits to the trust unitholders, not less than 90 percent of the adjusted net profit of the fiscal year.

In 2022, the REIT has a total net profit (205,907,752.00) baht and when calculated as an adjusted net loss in the amount of (15,612,669) baht from the performance from January 1, 2022 to December 31, 2022.

Opinion of the REIT Manager

REIT Manager deems it appropriate to not pay returns in the year 2022 (from the operating results from 1 January 2022 to 31 December 2022) It is correct and appropriate to report to the annual general meeting of trust unitholders 2022 for acknowledgment.

Mr. Paradorn Leosakul, a proxy from BTS Group Holding Company, has the following questions;

1. In the part of the amend until the total loss, what is the reason for amend the amount of 190 million baht?

Ms. Wilai replied that normally the net profit from the initial budget and the additional profit from the non-monetary valuation would be subtracted and add back the difference of income and expenses by the stateline method. In calculating interest expenses, it is also calculated by the accounting standard method, the Effective Interest Rate (EIR), which is added and the recorded income of 316 million baht. There will be a part of the pending receivables. Therefore, there is still no cash inflow of 195 million baht. So, when calculating the net profit of 205 million baht, it turns out to be a loss of 15 million baht.

Mr. Paradorn Leosakul, asked for additional clarification in the part of the outstanding debtor of 195 million baht.

Ms. Wilai further explained that in the income statement of the REIT that has a rental fee of 316 million baht, it is the rental for the months of Jan. – Dec. 2022, which is the method of acquiring but has not yet received the rent of 195 million baht. Therefore, we adjusting the profit that is the right basis to be a cash basis and deducting the debtor, but in 2023, the rent has begun to be received back.

Mr. Paradorn Leosakul, inquire further whether the tenant whose payment has been postponed will pay exactly as the postponement has been made or not. If there is a default, how is there a follow-up request? If payment is overdue, how will interest be charged?

Ms. Wilai answered the question that the overdue rent from 440 million baht at present, there are outstanding debtors SPM1 50 million baht, SPM2 235 million baht, SPM3 8 million baht. Total outstanding balance is 293 million baht. As for SPM2, Sri Panwa will offer a payment plan to the REIT and will bring the matter back to the unitholders meeting again to approve the payment plan.

Mr. Paradorn Leosakul, ask more questions, that he understand that SPM2's lease has expired since July 2022. Has the lease been renewed or not? If there is no legal lease renewa, is it continue to renew the lease month by month? And in the meantime, has the rent been paid according to the specified period or not?

Ms. Wilai replied that SPM2's lease contract expired on July 31, 2022. At this time, Sri Panwa had requested to renew the lease with conditions which is pending consideration by the REIT. At the same time, a new tenant has been procured for comparison and proposals that are beneficial to the REIT will be presented to the unitholders for further consideration. In this auction, Nexus is a new tenant bidding company which is in progress.

Mr. Paradorn Leosakul, a proxy from BTS Group Holding Company further inquired whether during the recruitment of tenants of the property there was the tenant that still uses the property and under the original contract. It is due to pay the rent in this respect. Has the tenant paid on time?

Ms. Wilai replied that there will be no payment yet as the matter is under consideration of the REIT to present to the unitholders for further consideration

Mr. Paradorn Leosakul, ask more that as for the trustee as the owner of the property, lease of property as of today has not been approved new proposals by unit holders. Should there be a debt collection follow-up or not?

Ms. Tipaphan Puttaravikrom further explained that SPM2 will have two parts of the rental fee, namely the rental from the existing lease agreement, which has proposed an installment plan. With the conditions of the trust itself, consideration of the proposal in terms of rent deferral must be approved by the unitholders, and the rent arising from the non-lease period from Aug 2022 until now. The SPM2 itself has a condition proposed in terms of extending the lease for 3 years to the trust. The proposal is different from the original proposal that was presented when investing in SPM2 assets. If there is a difference, the REIT manager or the trustee will not be able to approve by themselves. In action, we have appointed Nexus Company to conduct auctions of the assets and will present the proposals obtained from the auction together with the independent financial advisor's opinion. Presented to unitholders to consider the conditions of the proposed former tenants or if there is someone interested in becoming a tenant, what would the Independent Financial Advisor have opinions for the meeting to consider together? And in the part of tracking the rent in the part of the original lease agreement, the REIT Manager has released a movie to track the rent from SPM, which will have unpaid numbers since 2020. The method will be used to pay the profit in normal rent first. If there is a remainder, it will be used to pay the rent in the past. This is because in the year 2021 there was a negative profit. And the trust has just received SPM's budget for the year 2022 and when the budget for the year 2022 comes out there will be steps to see how much the normal rent has been paid and whether there is an outstanding balance or not. When the REIT manager has summarized the figures, the report will be presented to the trust unitholders for acknowledgment in the future.

Mr. Paradorn Leosakul, a proxy from BTS Group Holding Company, ask for more information as follows:

1. Current status of SPM2, has the tenant been in breach of contract?
2. Has the qualifications of the new tenants considered for the reliability of future payments and what measures will be taken to ensure the trust unitholders that there will be no request for deferral of rent or submitting a request or propose again in the future?

Ms. Tipaphan Puttaravikrom replied that the past operating results in terms of rental fees of SPM2, when compared to SPM1 and SPM3, in the essence of the contract informed at the beginning of the assets that are SPM1 and 3, will give the REIT manager the authority to consider and make trustee can consider assistance. But in SPM2, the contract when investing does not authorize the trustee or the REIT manager to consider granting discounts or waiving rental payments. Therefore, making it a high amount of outstanding balance when the unitholders have considered, the REIT manager and the trustee must be forced to pay according to the results of that consideration. In the part of follow-up and demanding, it will be fully implemented, every month the amount will be reported and recorded as an outstanding balance in the financial statements. If you look at the day when the COVID-19 situation has been resolved but payment has not yet been made, the REIT shall have the full right to cancel the contract or change the tenant, but there must be several considerations in combination. Due to the cancellation of the lease of the property, the REIT will not have a manager and the caretaker of the property and the reason that may not consider the termination of the contract is that in the loan contract there is a condition that if the REIT ceases to operate in the part of the hotel, it may result in the recovery of the whole amount of the loan.

Mr. Paradorn Leosakul, leave a suggestion for the consideration of new tenants to compare information and give an opportunity to interested persons to participate in the bidding for the management of this trust.

Mr. Somchai Janesutiraphan, a trust unitholder attending the meeting in person has questions as follows:

1. In the part of the REIT management, if the executives are not sponsors, has there ever been any divisions that can change executives?

Ms. Tipaphan Puttaravikrom replied that in the form of a trust or a property fund that invests in hotels, there will be a limitation of the SEC. There must be a contractor to reduce the impact in terms of seasonal income that will occur with the REIT. In the past, the rules were set in terms of high percentage of fixed rent. In the past, those who became contractors tend to be owners of existing properties that were still able to pay high fixed rents. In 2021, the SEC saw in terms of the problem that finding a new tenant with high fixed rental terms would be a problem if the hotel could not find a tenant. Therefore, two main criteria were relaxed, namely: 1. Originally, the REIT itself had to have a contractor and the REIT could not hold a hotel operating license by itself. And 2. There is a removing of the high fixed rental requirement, i.e., offering unitholders to consider what the tenant has offered at the time of tenant recruitment. This can be negotiated between the unitholders and the proposer at all. Thus, causing the offeror may not have a fixed rate as before, but will have flexibility in order to enable the trust to continue. During the recruitment

period the tenant of the trust must hold a hotel license first and when there is a tenant, then transfer the hotel license to be in the name of the tenant. But now we haven't seen any trust that use this rule.

Mr. Paradorn Leosakul, inquired further that almost all of SPM1 and 3 were able to pay rent normally. Has there been talks with SPM2 that there is no payment? May be caused by the contract of SPM2 that the trustee or RM is unable to waive the rent or postpone the rent? Therefore, there is no debt payment coming in to wait for a new proposal to the trust unitholders to be considered at once. Is this considering as tie trust unitholders' hands?

Ms. Tipaphan Phatthavikrom replied that as a trustee, it was the part that was in the process of being operated and notified the outstanding balance to the debtor and recorded in the financial statements. This means that in the course of the contract, SPM has a legal obligation to pay the fund in full. But where there is no lease agreement and presented to the unitholders in the form of approval or disapproval of renewal of the lease agreement, the REIT will proceed in accordance with the resolution of the unit holders. If approves the renewal of the lease in any form, it will enter into a contract and collect the rent accordingly. But if it is not approved, REIT will exercise its right under the law to claim rent according to what has already been utilized by REIT's assets.

Ms. Wilai informed the unitholders that Hotel Credit was distributed last year and the expiration date will end on August 15, 2023. If any unitholders have not yet exercised their rights, please be hurry and use them.

The meeting considered and acknowledged regarding the omission of remuneration for the year 2022 for the operating period from January 1, 2022 to December 31, 2022.

Agenda 6 To consider and acknowledge the appointment of the auditor and determine the auditor's remuneration.

Ms. Wilai made a statement to the meeting to consider and acknowledge the appointment of auditors and determine the auditor's remuneration for the year 2023 with details as follows:

The REIT Manager proposed to appoint the auditor from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to be the auditor of the REIT for the fiscal year ending December 31, 2023 and fix the remuneration in the amount of 655,000. Baht (The increased of 20,000 baht from last year).

By assigning one of the following auditors to audit and express an opinion on the financial statements of the REIT:

- | | |
|--------------------------------|------------------------------------------------------|
| 1.) Mr. Wanlop Wilaiworawit | Certified Public Accountant Registration No. 6797 or |
| 2.) Mr. Chavala Tienprasertkit | Certified Public Accountant Registration No. 4301 or |

- | | |
|------------------------------|------------------------------------------------------|
| 3.) Ms. Nisakorn Songmanee | Certified Public Accountant Registration No. 5035 or |
| 4.) Mr. Nantawat Samruanhant | Certified Public Accountant Registration No. 7731 |

Opinion of the REIT Manager

REIT Manager is deemed appropriate to consider appointing auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to be auditors of the REIT for the fiscal year ending December 31, 2023, with the remuneration of 655,000 baht. By assign one of the following auditors to audit and express an opinion on the financial statements of the REIT:

- | | |
|--------------------------------|------------------------------------------------------|
| 1.) Mr. Wanlop Vilaivoravit | Certified Public Accountant Registration No. 6797 or |
| 2.) Ms. Chavala Tienprasertkij | Certified Public Accountant Registration No. 4301 or |
| 3.) Ms. Nisakorn Songmanee | Certified Public Accountant Registration No. 5035 or |
| 4.) Mr. Nantawat Samwanhunt | Certified Public Accountant Registration No. 7731 |

Since they have performed their duties properly and have no relationship or interest with the REIT, the trust unitholders attending the meeting were given an opportunity to ask questions and express their opinions on this agenda. No trust unitholders raised any additional questions or expressed their opinions on this agenda.

The meeting acknowledged appointment of auditors and determination of auditor's remuneration of SRIPANWA Trust

Agenda 7 To consider and approve the issuance and offering of debentures of SRIPANWA.

Ms. Wilai informed the meeting of the details of the issuance and offering of debentures of SRIPANWA as follows:

Objectives of the issuance of debentures

To be used for the repayment of the loan with the REIT's obligations SRIPANWA, not exceeding the amount 1,000,000,000 (One billion baht). The tenor of the debentures is not over 3 years. This may be subordinated or non-subordinated debentures, gradual repayment or return the principal once upon maturity insured or not insured, with or without bondholders' representative or structured debentures, depending on the suitability of the market conditions at the time of issuance and offering of the debentures.

By authorizing the Chief Executive Officer and/or Managing Director of the REIT Proceed as follows.

- Appoint the debenture holder representatives / underwriters.
- Method of issuance and offering / method of allocation offering details.
- Early redemption.
- Listing on any secondary market (if any).
- Authority to take any action related to each issuance and offering of debentures.

Mr. **Paradorn Leosakul**, a proxy from BTS Group Holding, has the following questions.

1. Will the interest rate be lower than Krungsri's loan?
2. The real reason for issuing bonds is that there is no money to pay to the bank or not? If money is collected from SPM2, maybe there is no need to issue this debenture? instead of issuing debentures to be a burden to the trust why didn't we rush the debt with SPM2?

Mr. **Songkran** replied that it is necessary to issue debentures because the amount of debt is 1,000 million baht, to accelerate the debt from SPM2, the amount of about 200 million baht will not be enough. The bank's interest rate will be higher, which is currently about 6.83%, and must request SPM1 collateral and include various dividend provisions.

Mr. **Somchai Janesathiraphan**, a trust unitholder attending the meeting in person ask if Sri panwa REIT has been rated or not. If not, the interest rate will be high.

Mr. **Songkran** replied that we did not do the rating but we had a guarantee.

A trust unitholder inquired about the interest rate of the debentures which Mr. Songkran answered the question about 6.3%. In 1 year, the interest would be about 63 million baht.

Opinion of the REIT Manager

The REIT Manager deems it appropriate to propose to the trust unitholders' meeting to approve the issuance and offering of SRIPANWA debentures within the amount not exceeding 1,000,000,000 baht (One billion baht) to be used for the repayment of loan and interest with obligations of SRIPANWA that SRIPANWA has borrowed from financial institutions and to increase the liquidity of SRIPANWA and deems it appropriate to propose to the trust unitholders' meeting to consider and approve the authorization of the Chief Executive Officer and/or the Managing Director.

Trustee's Opinion

Ms. Tipapan Puttaravikrom, has considered that the Trustee has considered that such operation is in accordance with the Trust Deed of SRIPANWA Trust and is therefore able to proceed.

Resolution: The law stipulates that this agenda must be approved with a majority vote of the total number of votes of the trust unitholders attending the meeting and having the right to vote.

The transaction of SRIPANWA Trust must be approved by the trust unitholders' meeting by resolution: The law stipulates that this agenda must be approved with a majority vote of the total number of trust unitholders attending the meeting and having the right to vote.

The MC informed that for voting in this agenda, trust unitholders who disagree or abstain please raise their hands and the REIT manager's staff will collect the ballots from the trust unitholders who disagree or abstain from voting. In collecting the results of the votes, the Company will subtract the votes of disapproval or abstention from all votes. The rest will be considered as agreeing votes.

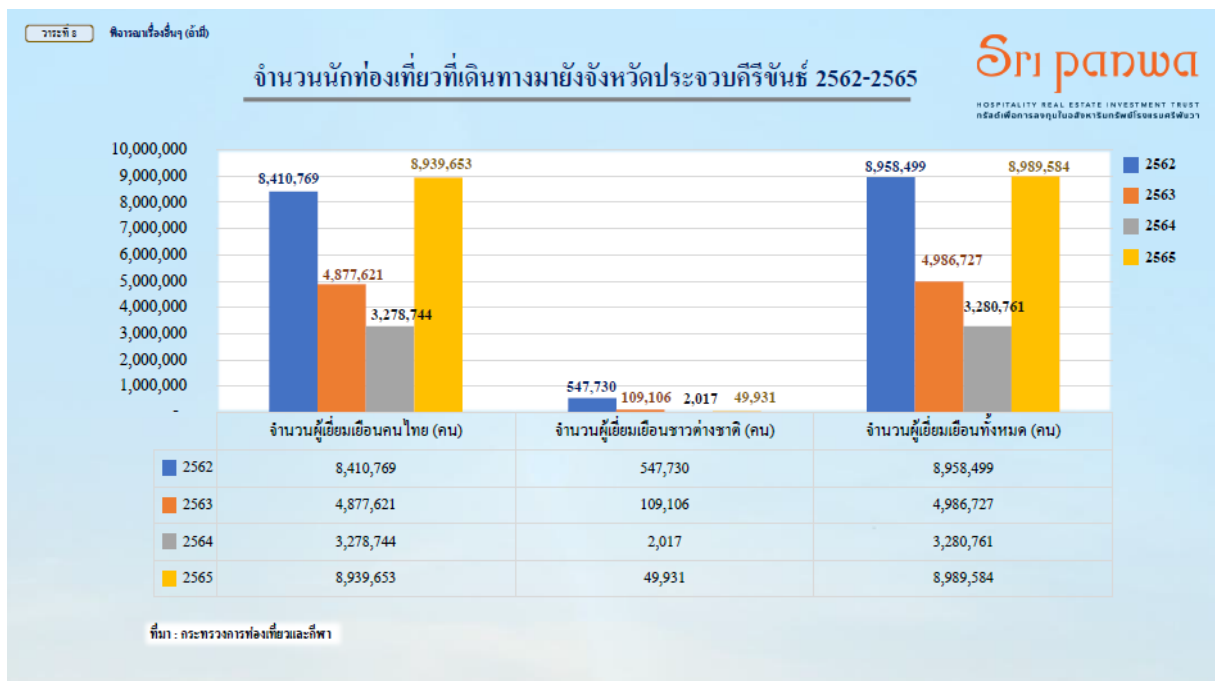
Resolution of the meeting	Approved	156,816,798 units	Equivalent to 90.73%
	Disapproved	16,017,537 units	Equivalent to 9.2673%
	Abstained	4,700 units	Equivalent to 0.0027%
	Total	172,839,035 units	Equivalent to 100%

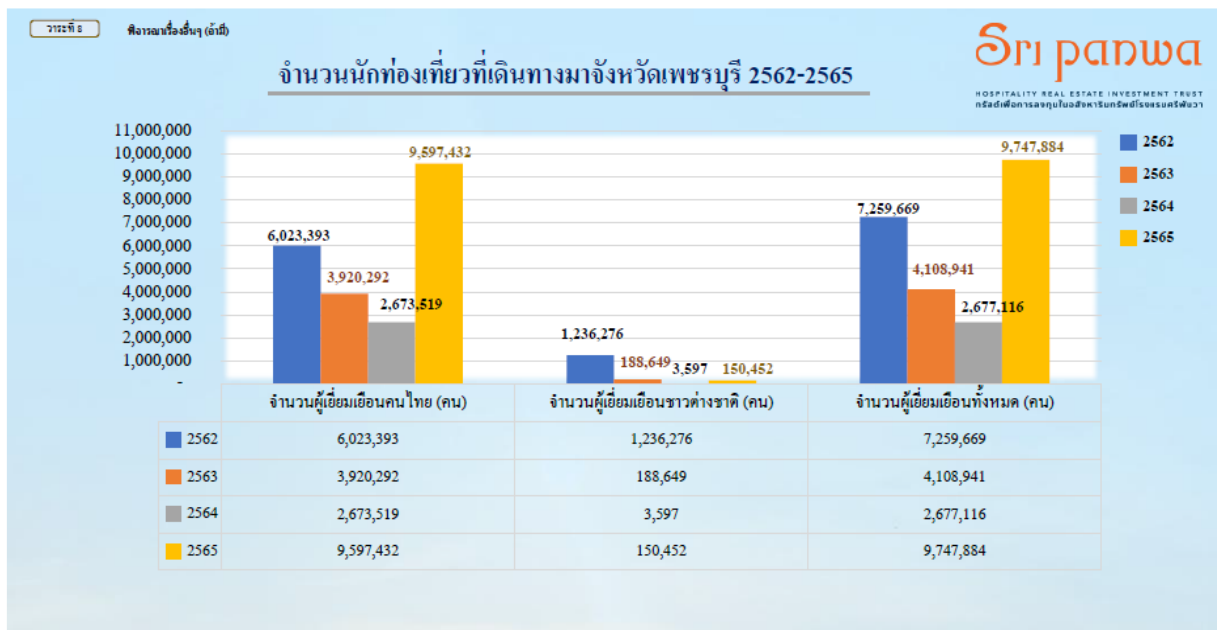
Since the meeting resolved to approve no less than a majority vote, representing more than one-half of the total number of trust units of the trust unitholders attending the meeting and having the right to vote. It was deemed that the meeting resolved to approve the issuance and offering of SRIPANWA debentures as proposed in all respects.

Agenda 8 Consider Other Matters

Ms. Wanipakarn, representative from Sri panwa Management presenting an overview of the hotel tourism industry in Phuket, Prachuap Khiri Khan and Phetchaburi provinces to let the meeting know that according to the statistics of foreign tourists entering Thailand and Phuket during the peak of 2019, there will be approximately 39 million tourists, with 10 million arriving in Phuket. But in 2019 the number of tourists continued to decline until 2021 and improved in 2022, with a total of 11 million tourists. 3.3 million of them came to Phuket. There has the number of flights at Phuket airport consistent with the number of tourists with the total number of flights in 2022 at 58,000 trips.

In 2023, it is expected that there will be 95,000 flights, the number of tourists in Prachuap Khiri Khan Province has returned to improve in 2022 at 9.7 million people. The number of Phetchaburi tourists returned to be better in 2022 at 8.9 million people.





Ms. Angkana presented an overview of the sales and marketing of hotels that Sri panwa. It is committed to and expands sales in all channels of marketing to customers, for example, the project We Travel Together for the past 3 years, which has received a huge response from the Thai market and got the sales of about 100 million baht. In other parts, we have set up a booth to sell package, do promotions through various channels, online sales in various channels. There is a promotion with the bank, big companies, and alliances. There is a roadshow to market both domestically and internationally. There is a promotion in the restaurant section. There is an increase in sales channels through LINE my shop. In the spa section, there is promotions, discounts, and increase the number of minutes for customers. As well as develop and improve standards and do wellness in order to make it into a medical spa in the future. There is banquets and events to made it possible to sell more rooms, arrange weddings for famous people, have world-class celebrities staying. There is a section of YAYA, a zone that has just opened which will be at the entrance to the hotel on the right side.

Mr. Songkran added more information that in the part of YAYA, it will be outside the division but will help to attract customers which in the future hopes that if the performance is good. It will be presented to the REIT.

Ms. Angkhana added that there will be a convention room that can accommodate 400 people, including rooms, canteen staff. At the bottom of the hotel there is a project to build a Thai marine life museum. The construction period is about 3 years, which will have problems with noise, dust, and blocking the view and causing many customers to request to change rooms or request room upgrades which has now solved the problem by requesting construction to start late.

ตารางที่ ๕ | สิ่งขายหรือสิ่งเช่า (ถ้ามี)

การขายห้องพัก ผ่านโครงการภาครัฐ เราเที่ยวด้วยกัน



เริ่มต้นเพียงคืนละ 5,599 บาท

ราคาหลักที่ส่วนลด (เมื่อเข้าพักเกิน 2 คืน)

จองห้อง : 1 ก.ค. 65 - 31 ส.ค. 65 | ที่พัก : 8 ก.ค. - 31 ส.ค. 65

ราคาพิเศษนี้ เฉพาะจองตรงกับทางโรงแรมเท่านั้น

โทร: 076 371 000 | อีเมล: CHILL@SRIPANWA.COM | WWW.SRIPANWA.COM



BEACHFRONT เริ่มต้นเพียงคืนละ 6,500 บาท*

จองห้อง : 1 ก.ค. 65 - จนถึงสิ้นปี 65

ที่พัก : 8 ก.ค. - 30 ส.ค. 65

Sri panwa
HOSPITALITY REAL ESTATE INVESTMENT TRUST
ก่อตั้งและจัดการลงทุนโดยบริษัทเอสพีแอสเสท

ตารางที่ ๖ | สิ่งขายหรือสิ่งเช่า (ถ้ามี)

การขายแพคเกจ โปรโมชั่นพิเศษ



THAI TIEW THAI 63rd 2022 HITEC BANANA 1-4 SEPTEMBER HALL LN 103 / BOOTH L03 & L04

ROOM TYPE	1 ก.ค. - 31 ก.ค. 2022	1 ก.ย. - 30 ก.ย. 2022
อาหารเช้า - โบนัส	6,599	11,500
อาหารเช้า โบนัส - โบนัส	9,499	12,500
โถงในตัว ซุซันดี (2-คนนอน)	9,999	13,000
โถงในตัว ซุซันดี (3-คนนอน)	12,000	15,000
โถงในตัว ซุซันดี	15,000	19,000
1 ห้องนอน สันติวิทย์ โบนัสในตัว ซุซันดี	15,000	19,000
1 ห้องนอน ซุซันดีในตัว ซุซันดี	15,500	19,500
1 ห้องนอน โถงในตัว ซุซันดี	18,500	21,000
1 ห้องนอน โถงในตัว สันติวิทย์ ซุซันดี	20,000	25,000
2 ห้องนอน ซุซันดีในตัว ซุซันดี	32,000	37,000
2 ห้องนอน โถงในตัว ซุซันดี	25,000	31,000
2 ห้องนอน โถงในตัว ซุซันดี	28,000	31,000
2 ห้องนอน โถงในตัว สันติวิทย์ ซุซันดี	27,000	34,000
3 ห้องนอน โถงในตัว ซุซันดี	58,000	68,000
4 ห้องนอน โถงในตัว ซุซันดี	86,000	94,000
5 ห้องนอน โถงในตัว ซุซันดี	100,000	117,000
5 ห้องนอน สันติวิทย์ 3 ห้องนอน	205,000	210,000



SUPER HOT DEAL

จองห้อง : 3 คืน - 4 คืน จำนวน 2545

เข้าพัก : 3 คืน - 30 พฤศจิกายน 2566

ROOM TYPE	Weekly (Per-Pk)	Monthly (Per-Pk)	Long (Per-Month)
Beachfront Pool Suite (Ground Floor) / 2 คน	8,000	18,000	12,000
Beachfront Pool Suite / 2 คน	6,000	14,000	12,000
Beachfront Poolhouse / 2 คน	17,000	19,000	21,000
3-Bedroom Pool Villa (New Style) / 6 คน	23,000	26,000	29,000
3-Bedroom Luxury Pool Villa / 6 คน	29,000	32,000	35,000
5-Bedroom Luxury Pool Villa / 10 คน	56,000	59,000	68,000

Sri panwa
HOSPITALITY REAL ESTATE INVESTMENT TRUST
ก่อตั้งและจัดการลงทุนโดยบริษัทเอสพีแอสเสท

Strictly private and confidential

ตารางที่ ๗ | สิ่งขายหรือสิ่งเช่า (ถ้ามี)

ทำโปรโมชั่นกับธนาคาร และพันธมิตรต่างๆ



Sri panwa Phuketภูเก็ต

ลด 52% ห้องพักรูปรอบนอก จากตาม Tariff Rate

ระบุชุดที่โปรโมชั่น TSCSPW22

โทร: 076 371 000
www.sripanwa.com



Baba Beach Club Hua Hin Luxury Pool Villa Hotel by Sri panwa พัทยาบุรี

ห้องพักใหญ่ประเภท Villa 4 ห้องนอน - 4 ห้องน้ำ จากตาม Tariff Rate ลด 56%

ห้องพัก - 1 ห้องนอน จากตาม Tariff Rate ลด 45%

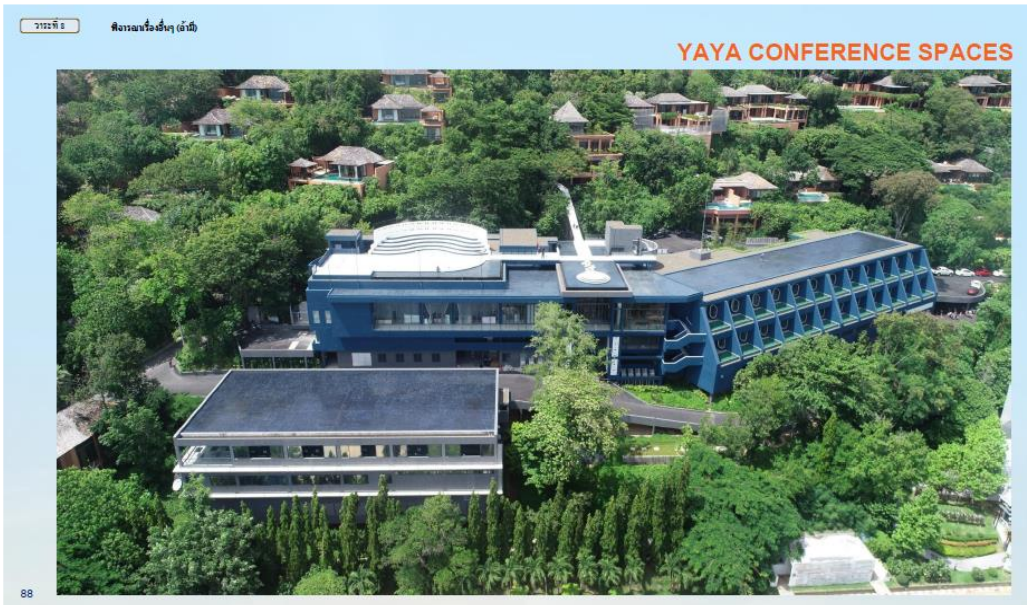
ระบุชุดที่โปรโมชั่น BBLSCBHM22

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HOSPITALITY REAL ESTATE INVESTMENT TRUST
ก่อตั้งและจัดการลงทุนโดยบริษัทเอสพีแอสเสท



Questions from unitholders

Mr. Supasorn Wantanakorn, a trust unitholder attending the meeting in person has questions as follows:

1. In respect of dividends that the bank has not approved to pay therefore, when issuing debentures, how long will it take to complete the issuance of debentures? and how to proceed with the dividend payment?
2. In the part of all risk insurance, does it cover parts such as tsunami, in terms of halting operations or not?

Mr. Songkran replied that it would take about 3 months to issue debentures in full amount of 1,000 million and would also be used for dividends. And in the insurance section, there will be a broker to look at the insurance, which will help negotiate if there is a problem.

A trust unitholder asked if there was any compensation for the all-risk insurance in the past 3 years. Mr. Songkran replied to the question that the insurance does not cover this part which had already been inquired and the entire hotel industry has not had this covered insurance.

A trust unitholder asked further about how long it took for the museum to be built and whether there was a problem in generating income to cause problems for Sri Panwa. What can Sri Panwa do? Mr. Songkran informed that it had been built for about one year and the remaining about two and a half years belonged to the Department of Fisheries as the constructor. As for the problem, we try to solve it by bringing the plants to cover, but there may still be noise and dust interference and asked the project to prevent and work time to start late so it will be not to disturb the sleep of customers and refrain from construction on Saturdays and Sundays.

The MC informed the meeting that the agenda of the meeting as specified by the Company in the meeting invitation letter has been fully considered and acknowledged by all trust unitholders. Therefore, inviting the Chairman to close the 2023 Annual General Meeting of Trust Unitholders.

The Chairman thanked the trust unitholders.

The meeting finished at 12.05 p.m.

Yours sincerely

()

Mr. Songkran Issara

Chairman of the meeting

Chan Issara REIT Management Company Limited

as the REIT Manager of

Sri Panwa Hotel Real Estate Investment Trust

Documents inviting you to participate in the bidding

วันจันทร์ที่ 13 มีนาคม 2566

บริษัทจดทะเบียนด้านสาธารณูปโภค

ข่าวหุ้น 9



Sri panwa
HOSPITALITY REAL ESTATE INVESTMENT TRUST
ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์โรงแรมศรีพันวา

**บริษัทหลักทรัพย์จัดการกองทุน ไทยพาณิชย์ จำกัด ในฐานะทรัสต์ของ
ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์โรงแรมศรีพันวา (SRIPANWA)**

เปิดให้เช่าและบริหารโรงแรม ส่วนหนึ่งของ Sri panwa REIT (โซน: SPM2)
บริเวณแหลมพันวา อ.สัตหีบ จ.ชลบุรี

โดยการประมูลแบบยื่นซอง (Tender)

ปิดรับซองประมูล
วันที่ 2 พฤษภาคม 2566 เวลา 16:00 น.

สนใจสอบถามข้อมูลเพิ่มเติมได้ที่
บริษัท เน็กซ์ พรอพเพอร์ตี้ มาร์เก็ตติ้ง จำกัด โทร: (662) 286 8899
Email: voranard@nexus.co.th, teerawit@nexus.co.th

THAILAND > PR NEWS

For Lease by Tender

PUBLISHED : 13 MAR 2023 AT 13:20




Sri panwa
HOSPITALITY REAL ESTATE INVESTMENT TRUST
หน้าบ้านหน้าทะเลหน้าภูเขาหน้าสวนหน้าวิว

**SCB ASSET MANAGEMENT CO., LTD. AS A TRUSTEE OF SRIPANWA
 HOSPITALITY REAL ESTATE INVESTMENT TRUST (SRIPANWA)**

FOR LEASE BY TENDER

OPPORTUNITY TO LEASE AND OPERATE A PART OF SRI PANWA REIT
 (ZONE: SPM2) LOCATED AT CAPE PANWA, SAKDIDEJ ROAD, PHUKET

BIDDING CLOSE ON MAY 2ND, 2023 AT 4:00 P.M.

FOR MORE INFORMATION
 PLEASE CONTACT NEXUS PROPERTY MARKETING CO., LTD.
 TEL: (662) 286 8899 EMAIL: VORANARD@NEXUS.CO.TH, TEERAWIT@NEXUS.CO.TH

By SCB Asset Management Co., Ltd. as trustee of Sripanwa Hospitality Real Estate Investment Trust (SRIPANWA)

Opportunity to lease and operate a part of Sri Panwa Reit (ZONE: SPM2) located at Cape Panwa, Sakdidej Road, Phuket

Bidding closes on May 2nd, 2023 at 4:00 P. M.

For more information, please contact Nexus Property Marketing Co., Ltd.
 TEL: (662) 286 8899
 EMAIL : VORANARD@NEXUS.CO.TH, TEERAWIT@NEXUS.CO.TH

Information Memorandum on Connected Transactions of the REIT and Related Persons
(Connected person of the REIT Manager)

1. **Date of transaction:** After obtaining approval from the trust unitholders' meeting of SRIPANWA on the relevant matters.

2. **Parties involved and their relationship with the REIT:**
 - 1) Sri Panwa Management Co., Ltd. ("Former tenant" or "SPM") has a relationship with Charn Issara REIT Management Co., Ltd. ("CIRM"), which is the property manager of Sri Panwa REIT as both SPM and CIRM have 3 common directors, namely (1) Mr. Songkran Issara, (2) Mrs. Teeraporn Srijaroenwong and (3) Mr. Vorasit Issara.

 - 2) In addition, both SPM and CIRM have the same major shareholder, Charn Issara Development Public Company Limited ("CID"), where CID directly holds 100% of CIRM shares; and Indirectly holding 19.49% in Sri Panwa REIT and 100% in SPM through Charn Issara Residence Co., Ltd. ("CIR")

 - 3) Therefore, SPM can be regarded as having a relationship with CIRM as a REIT Manager as SPM and CIRM have CID as the same major shareholder, in which CID is a direct shareholder of CIRM for 100 % and indirectly holds 100% of SPM's shares in SPM through CIR.

 - 4) For this reason, (a) To entering into a lease agreement for the Additional Investment Assets No. 1 (SPM 2) ("**SPM 2 Project Assets**") with SPM (b) Consideration of the sublease payment after the expiration of the contract lease of the Additional Investment Assets No. 1 (SPM2) during the period from 1 August 2022 to 31 July 2023 proposed by SPM; and (c) Having the REIT manager act as the property manager of SPM 2 Project and entering into a Hospitality Management Agreement with SPM is considered a connected transaction of the REIT with related persons as it is a transaction with the REIT Manager or a person connected to the REIT Manager.

3. Characteristics of interests of persons connected to the REIT:
- (1) SPM will be the main lessee of the assets of SPM 2 Project
 - (2) Proposals regarding the sublease payment after the expiration of the lease agreement for the Additional Investment Assets No. 1 (SPM2) for the period from 1 August 2022 to 31 July 2023 proposed by SPM; and
 - (3) CIRM will act as the Asset Manager of SPM 2 Project and enter into a Hospitality Management Agreement with SPM.
4. General characteristics of the item:
- (1) SPM will be the main lessee of the assets of SPM2 Project with the lease period divided into two (2) periods.
 - Phase 1, period of approximately 3 years from the date of signing the contract (Expected to enter into the contract on August 1, 2023)
 - Phase 2 whereby Sri Panwa REIT has the right (Option) to extend the lease for 2 years (expected to expire on July 31, 2028).
 - (2) SPM will pay the sublease payment after the expiration of the SPM2 Project Lease Agreement, whereby SPM will pay the rental at the rate of one hundred two point three million (102.3) baht in full amount according to the rental rate referred to the SPM 2 Project Lease Agreement. Originally due on July 31, 2022 to the REIT in the form of installments for 5 years at a ladder rate.
 - (3) CIRM will act as the property manager of SPM 2 Project (only in the event that the trust unitholders' meeting of Sri Panwa REIT has a resolution not to approve SPM to be the main lessee of the SPM 2 Project) by entering into Hospitality Management Agreement with SPM.
5. Transaction size and total value of consideration::
- 5.1) Consider the original tenant as a lessee of the assets of the SPM 2 project
- When Sri Panwa REIT has entered into an asset lease agreement with SPM, it will result in SPM being the master lessee of the assets of SPM2 Project, with the lease period divided into two (2) periods as follows:
- Phase 1, period of approximately 3 years from the date of signing the contract (Expected to enter into the contract on August 1, 2023)

- Phase 2 whereby Sri Panwa REIT has the right (Option) to extend the lease for 2 years (expected to expire on July 31, 2028).

In this regard, SPM agrees to pay the rental fee of the SPM 2 Project to Sri Panwa REIT by dividing the rental fee into 2 parts, the details of which are as follows:

1) Fixed rental fee

Rental Period	Fixed rental fee per year (Million Baht)
1 st Year (1 August 2023 – 31 July 2024)	50
2 nd Year (1 August 2024 – 31 July 2025)	50
3 rd Year (1 August 2025 – 31 July 2026)	50
4 th Year (1 August 2026 – 31 July 2027)	50
5 th Year (1 August 2027 – 31 July 2028)	50

2) Variable rent Variable rent for each year = 80 % x (A – B – C) where

Alphabet	Meaning
A	Revenue from hotel operations SPM 2 (room revenue food and beverage revenue other operating income excluding interest income)
B	(1) Total expenses for hotel operations, such as total cost of rooms, total cost of food and beverages and other operating costs, salaries and employee benefits, sales and marketing expenses, security cost utility bills, cleaning fee, and expenses related to all hotel operations.
C	Fixed rental fee as specified in 1)

5.2) Consider the proposal regarding sublease payment after the expiration of the lease agreement for the Additional Investment Assets No. 1 (SPM2) during the period of 1 August 2022 to 31 July 2023.

The original lessee proposed to pay the sub-rent after the expiration of the property lease agreement of the SPM2 Project during the period from 1 August 2022 to 31 July 2023 (total period of one (1) year), amounting of one hundred two point three (102.3) million baht, to be repaid in a total period of five (5) years.

By 1st Year 5% = Five point one one (5.11) million baht
 2nd Year 10% = Ten point two two (10.22) million baht
 3rd Year 20% = Twenty point four four (20.44) million baht
 4th Year 30% = Thirty point six nine (30.69) million baht
 5th Year 35% = Thirty five point eight four (35.84) million baht

Transactions 5.1 and 5.2 are considered as connected transactions between the REIT and persons connected to the REIT Manager with a value of twenty (20) million baht or more than three (3) percent of the net asset value of Sri Panwa REIT as of 30 June 2023 (which is equal to 3,583,113,278.96 (three billion five hundred eighty-three million one hundred thirteen thousand two hundred seventy-eight point nine six) baht). With a value of approximately 505.22 million baht, consisting of: The value of the transaction is approximately 402.92 million baht and Agenda 4 considers the proposal regarding the sublease payment after the expiration of the asset lease agreement of SPM2 Project for the period of 1 August 2022 to 31 July 2023 (1 year in total) of the transaction approximately 102.3 million baht or approximately 14.10% of the net asset value of the REIT. As a result, entering into such transaction must be approved by the trust unitholders' meeting with a vote of not less than three-fourths of the total number of trust units attending the meeting and having the right to vote.

5.3) Acknowledge CIRM as the property manager of SPM 2 Project.

In the event that the trust unitholders' meeting of SRIPANWA trust does not approve SPM to be the main lessee of the assets of SPM 2 project, Sri Panwa

REIT will enter into a Hospitality Management Agreement with SPM who is a connected person with the REIT Manager by allowing them to manage the assets of SPM 2 Project while the search for a new tenant of the SPM 2 Project has not yet been completed.

The above transaction 5.3 is considered a connected transaction between the REIT with a person who connected to the REIT manager with a transaction value of more than one (1) million baht or from zero point zero three (0.03) percent of the net asset value of SRIPANWA as of June 30, 2023 (which has equal value 3,583,113,278.96 (three billion five hundred eighty-three million one hundred thirteen thousand two hundred seventy-eight point nine six) baht), with the value of the transaction approximately 13.23 million baht or 0.36% must be approved by the Board of Directors of the REIT Manager.

6. **Criteria for Determining the Value of Consideration:**
- (1) Rent in the form of fixed rental and the variable rental that SPM must pay to Sri Panwa REIT from this lease of the assets of SPM2 Project is in line with the profitability of the assets of SPM2 Project.
 - (2) Sublease after the expiration of the asset lease agreement of SPM 2 Project for the period from 1 August 2022 to 31 July 2023
 - (3) Hospitality Management Fee that Sri Panwa REIT pays to SPM according to the Hospitality Management Agreement which is in line with the comparable market price from similar businesses.
7. **Benefits from**
- **Lease of assets of SPM 2 Project**
 - **The sublease payment proposal after the property lease agreement of SPM 2 Project for the period of 1 August 2022 to 31 July 2023**
 - **Providing CIRM to manage the property**
- 1) **Lease of assets of SPM 2 Project**
The procurement of benefits from the assets of SPM 2 Project by leasing to SPM will make the rental income of Sri Panwa REIT more stable and continuous. Since the Initial Investment Assets (SPM 1) and the Additional Investment Assets No. 1 (SPM 2) have different target groups. The assets invested by the Trust for the first time (SPM 1) have the main target customers which are high-end customers or people with high purchasing efficiency who want to stay in a spacious pool villa for privacy. For the Additional Investment Assets No. 1 (SPM 2) are high-end customers who may have less purchasing power than the customers of the Initial Investment Assets (SPM 1) specializes in the management of Additional Investment Assets No. 1 (SPM2) and provides economies of scale savings and more efficient operations.

by entering into a
Hospitality
Management
Agreement with
SPM:

2) Proposal for sublease payment after the asset lease agreement of SPM 2 Project for the period of 1 August 2022 to 31 July 2023

SPM's proposal regarding the sublease payment after the asset lease agreement of the SPM 2 Project for the period of 1 August 2022 to 31 July 2023 (including a period of 1 year, amounting to One hundred two point three (102.3) million baht referring to the rental rate of the original SPM 2 asset lease agreement due under the SPM 2 asset lease agreement on July 31, 2022, which will be repaid in a total period of five (5) that year, which, despite being in installments. But it still reflects the procurement of benefits by Sri Panwa REIT as Sri Panwa REIT still receives the full rental fee from assets of SPM 2 project.

3) Providing CIRM to manage the assets by entering into a Hospitality Management Agreement with SPM.

In the event that the Trust Unitholders' Meeting of Sri Panwa REIT does not approve SPM to be the main lessee of the assets of SPM 2 Project, the assets of SPM 2 Project will have no tenant and no income from the lease of such assets. Therefore, in order for Sri Panwa REIT to continue to generate income from the assets, CIRM, as the REIT Manager, will manage SPM 2 assets by entering into a Hospitality Management Agreement with SPM for SPM to provide property management services while Sri Panwa REIT is still in the process of recruiting new tenants.

8. Approval of transactions:
- Items 5.1 and 5.2 transactions between the REIT and persons connected to the REIT Manager with a value of twenty (20) million baht or more than three (3) percent of the net asset value of Sri Panwa REIT which must be approved by the trust unitholders' meeting of Sri Panwa REIT with a vote of not less than three-fourths of the total votes of the trust unitholders attending the meeting and have the right to vote. The REIT manager will not include the votes of the trust unitholders who have special interests in the matter being resolved. The details of the unitholders who have special interests in the matter for which the resolution is sought are as specified in the unitholders' meeting invitation letter.

- Transaction 5.3 The transaction between the REIT and the person connected to the REIT Manager has a transaction size of more than one (1) million baht or from zero point zero three (0.03) percent of the net asset value of Sri Panwa REIT have to get approval from the board of directors of the REIT manager.

9. Opinion of the Board of Directors of the REIT Manager regarding the decision to enter into the transaction and comparing the reasonableness between the transaction with connected person and third party:

Board of Directors of the REIT Manager (excluding interested directors who attended the meeting and did not have the right to vote in the Board of Directors' meeting on the agenda related to the transaction, namely: (1) Mr. Songkran Issara, (2) Mrs. Teeraporn Srijaroenwong and (3) Mr. Vorasit Issara.

as a director of SPM) viewed that In item 5.1, the rental structure in the form of fixed rental and variable rental that SPM proposed and had to pay to Sri Panwa REIT from the lease of the Additional Investment Assets No. 1 (SPM2) on this occasion is fair and reasonable. Because it is a rental structure that is in line with the profitability of the Additional Investment Assets No. 1 (SPM 2) and is in line with the fixed and variable rental structure of the hotel business group, including the fact that SPM is the lessee. The main asset of the Initial Investment Assets (SPM 1) and was previously a lessee of the Additional Investment Assets No. 1 (SPM 2), reflecting that SPM is an entrepreneur with expertise in hotel management for a long time. As well as having a team of experienced and efficient teams and is familiar with the Additional Investment Assets No. 1 (SPM 2) as well. Entering into the agreement appointing SPM to be the lessee of the assets of SPM 2 Project is therefore a transaction made in the best interests of the REIT. and unitholders of SRIPANWA and

In Item 5.2, SPM's proposal regarding the sublease payment after the asset lease agreement of SPM 2 Project for the period from 1 August 2022 to 31 July 2023 (including a period of 1 year, amounting to One hundred two point three (102.3) million baht referring to the rental rate of the original SPM 2 asset lease agreement due under the SPM 2 asset lease agreement on July 31, 2022, which will be repaid in a total period of five (5) that year, which, despite being in installments. But it still reflects the procurement of benefits

by Sri Panwa REIT as Sri Panwa REIT still receives the full rental fee from the assets of the SPM 2 project and

In item 5.3, CIRM to act as the property manager of SPM 2 project (only in the case where the trust unitholders pass a resolution disapproving SPM to be the leaseholder of the property of SPM 2 project) by entering into the Hospitality Agreement Management Agreement) with SPM in order for SPM to manage the property will make Sri Panwa REIT have continuously income (after deducting expenses related to business operations and hotel management) during the change of tenants of the property or in the process of recruiting new real estate tenants.

10. Opinion of the Audit Committee and and/or directors of the REIT manager which are different from the opinions of the Board of Directors in clause 9:

None

11. Previous related transactions:

Year 2018

Transactions between the REIT and persons connected to the REIT Manager
In the case of the acquisition of the Additional Investment Assets No. 2

(Translation)

Opinions of the Independent Financial Advisor
on the selection of Existing Tenant to be the lessee of the Additional Investment Assets No. 1 (SPM2 Project) and the lease payment after the expiration of the lease agreement for the Additional Investment Assets No. 1 (SPM2 Project) during the period of 1 August 2022 to 31 July 2023 which are the connected transaction between SRIPANWA and the person related to the REIT Manager.

Present to

The trust unitholders of Sri Panwa Hospitality Real Estate Investment Trust

Prepared by



Baker Tilly Corporate Advisory Services (Thailand) Company Limited

25 August 2023

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Abbreviation

"Additional Investment Assets No. 1" or "SPM2 Project" or "Assets"	Additional Investment Assets No. 1 consists of 30 luxury rooms in The Habita building and 1 3-floors luxury villa X29 with 5 bedrooms and a private swimming pool
"Additional Investment Assets No. 2" or "SPM3 Project"	Baba Beach Club Cha-Am Hua Hin Hotel
"Agenda 3"	Selecting Existing Tenant to be the lessee of the Additional Investment Assets No. 1 (SPM2 Project)
"Agenda 4"	considering the proposal regarding the lease payment after the expiration of the lease agreement for the Additional Investment Assets No. 1 (SPM2 Project) during the period of 1 August 2022 to 31 July 2023.
"Agenda 5"	Considering and acknowledging the REIT Manager acting as the Asset Manager for Additional Investment No. 1 (SPM2 Project)
"COVID-19 Pandemic"	Coronavirus 2019 Pandemic
"CID"	Charn Issara Development Public Company Limited
"CIR"	Charn Issara Residence Company Limited
"Company" or "REIT Manager" or "CIRM"	Charn Issara REIT Management Company Limited
"CPNREIT"	CPN Retail Growth Leasehold Real Estate Investment Trust
"CTARAF"	Centara Hotels & Resorts Leasehold Property Fund
"DREIT"	Dusit Thani Freehold and Leasehold Real Estate Investment Trust
"EBITDA"	Earnings before interest, tax, depreciation, and amortization
"EGM"	Extraordinary General Meeting
"ERWPF"	Erawan Hotel Growth Property Fund
"GAHREIT"	Grande Hospitality Real Estate Investment Trust
"Hotel Business Group"	Real Estate Investment Trust or property fund in hotel business
"IFA" or "BTCAS"	Baker Tilly Corporate Advisory Services (Thailand) Company Limited
"Initial Investment Assets" or "SPM1 Project"	The transfer of ownership and/or possession of land with buildings and construction, utility systems, furniture, fixtures, and equipment related to 38 units of luxury villas with private pool (Pool Villa), representing 53 rooms and 7 luxury hotel rooms with a private swimming pool (Pool Suite East) of Sri Panwa Hotel Phuket
"LHHOTEL"	LH Hotel Leasehold Real Estate Investment Trust
"NAV"	Net Asset Value
"Nexus" or "Bidding Agent"	Nexus Property Marketing Company Limited
"Notification related to the transaction"	Notification of the Office of the SEC No. SorRor. 26/2012 Re: Provisions concerning Lists and Statements in the Trust Deed of the Real Estate Investment Trust
"Original Lease Agreement of SPM2"	Lease agreement of the Additional Investment Assets No.1 (SPM2 Project) from the period from 1 August 2019 to 31 July 2022
"PF"	Property Fund
"QHHR"	Quality Houses Hotel and Residence Freehold and Leasehold Property Fund



Opinion of the Independent Financial Advisor

"QHOP"	Quality Hospitality Leasehold Property Fund
"REIT"	Real Estate Investment Trust
"SEC"	Office of the Securities and Exchange Commission
"SET"	Stock Exchange of Thailand
"SPM" or "Former Lessee" or "Existing Tenant"	Sri Panwa Management Company Limited
"SPWPF"	Sri Panwa Hotel Property Fund
"sq.m"	Square meter
"sq.wah"	Square wah
"Sri Panwa Hotel"	Sri Panwa Hotel Phuket
"TOR"	Terms of Reference
"Trustee" or "SCBAM"	SCB Asset Management Company Limited
"WACC"	Weighted Average Cost of Capital

25 August 2023

Subject Opinions of the Independent Financial Advisor on the selection of Existing Tenant to be the lessee of the Additional Investment Assets No. 1 (SPM2 Project) and the lease payment after the expiration of the lease agreement for the Additional Investment Assets No. 1 (SPM2 Project) during the period of 1 August 2022 to 31 July 2023 which are the connected transaction between SRIPANWA and the person related to the REIT Manager.

To The trust unitholders of Sri Panwa Hospitality Real Estate Investment Trust

Attachment:

- 1) Economics and Industry Overview
- 2) Summary Information of Sri Panwa Hospitality Real Estate Investment Trust
- 3) Summary Information of Sri Panwa Management Company Limited
- 4) Financial Projection

Reference:

- 1) Notification of the Resolutions of the Board of Directors of Charn Issara REIT Management Company Limited ("The Company") No.8/2023 dated 10 August 2023
- 2) Information Memorandum on the Connected Transactions between the REIT Manager and connected person (parties related to the REIT Manager)."
- 3) Audited financial statements of Sri Panwa Hospitality Real Estate Investment Trust as of 31 December 2020, 31 December 2021 and 31 December 2022 and reviewed financial statements as of 31 March 2023
- 4) Audited financial statements of Sri Panwa Management Company Limited as of 31 December 2020, 31 December 2021, and 31 December 2022.
- 5) Annual Registration Statement (Form 56-1) of Sri Panwa Hospitality Real Estate Investment Trust for year 2022
- 6) Documents summarizing the timeline relating to the lease of the Additional Investment Assets No. 1 (SPM2 Project)
- 7) Letter of exemption and deferment of lease payment pursuant to the Assets lease agreement relating to the procurement of benefits from the main assets of Sri Panwa Hospitality Real Estate Investment Trust dated 30 August 2021
- 8) Letter clarifying the results of the consideration of an extension of lease payment period and/or a reduction of lease payment of Sri Panwa Hotel Real Estate Investment Trust to Sri Panwa Management Company Limited dated 2 September 2021

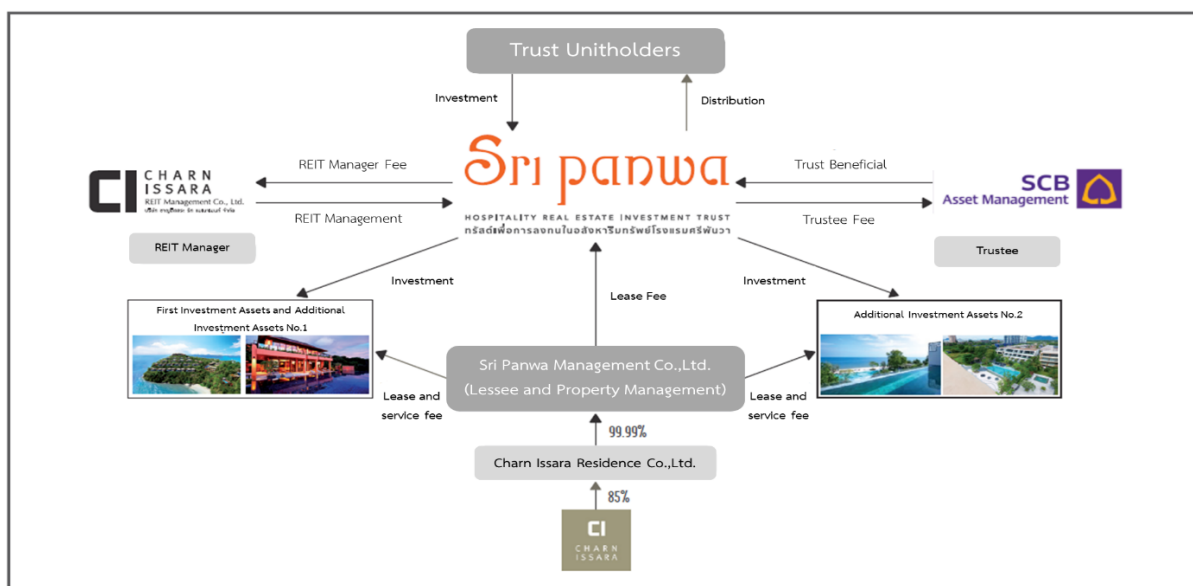


- 9) Letter requesting for an extension of grace period of lease payment and a renewal of the lease agreement for the Additional Investment Assets No. 1 (SPM2 Project) dated 15 September 2022
- 10) Letter informing the recruitment of tenants of the Additional Investment Assets No. 1 (SPM2 Project) of Sri Panwa Hospitality Real Estate Investment Trust dated 9 March 2023
- 11) Letter of request for extension of grace period of lease payment of the lease agreement for the Additional Investment Assets No. 1 (SPM2 Project) dated 3 May 2023
- 12) Summary of the draft lease agreement of the SPM2 Project
- 13) Company Affidavit, Memorandum of Association and other information and documents, including management interview of Charn Issara REIT Management Company Limited and concerned officials

Sri Panwa Hospitality Real Estate Investment Trust (“SRIPANWA”) was established under the Trust Act for the purpose of converting property funds into trust for the purpose of conducting transactions in the capital market as prescribed in the Notification of the Office of the Securities and Exchange Commission (“SEC”), with the objective of issuing trust units of Real estate investment trusts (“REIT”) for public offering and listed such trust units as securities.

SRIPANWA has a registered capital of THB 3,097,722,025.60 as of 31 December 2022 with Charn Issara REIT Management Company Limited (“Company” or “REIT Manager” or “CIRM”) as the REIT Manager and SCB Asset Management Company Limited (“Trustee”) acting as the trustee. SRIPANWA is a REIT in the service sector of Thailand investing in ownership of land, buildings, furniture, and utility systems of Sri Panwa Hotel Phuket (“Sri Panwa Hotel”). The main assets consist of a hotel, villa, and serviced apartments.

On 21 December 2016, SRIPANWA was converted from Sri Panwa Hotel Property Fund (“SPWPF”) by receiving the transfer of ownership and/or possession of land with buildings and construction, utility systems, furniture, fixtures and equipment related to 38 units of luxury villas with private pool (Pool Villa), representing 53 rooms and 7 luxury hotel rooms with a private swimming pool (Pool Suite East) of Sri Panwa Hotel Phuket (“Sri Panwa Hotel”) (collectively referred to as the “Initial Investment Assets” or “SPM1 Project”) from SPWPF and SRIPANWA also invested in the Additional Investment Assets No. 1 consists of 30 luxury rooms in The Habita building and one 3-floors luxury Villa X29 with 5 bedrooms and a private swimming pool (collectively referred to as “Additional Investment Assets No. 1” or “SPM2 Project”) and on 14 December 2018, the Trust Unitholders' Meeting resolved to approve the investment in Baba Beach Club Cha-Am Hua Hin Hotel (“Additional Investment Assets No. 2” or “SPM3 Project”). The structure of SRIPANWA is as shown in the diagram below.



In this regard, SRIPANWA has leased the main assets for Sri Panwa Hotel Project to Sri Panwa Management Company Limited ("SPM" or the “Former Lessee” or “Existing Tenant”). For the lease agreement

of the Assets of SPM2 Project, SRIPANWA and SPM have options to extend the lease term by providing written notice to the other contracting party at least 6 months prior to the end of the lease term. This extension right can be exercised up to 3 times, for a period of 3 years each time, until 31 July 2028. Both parties could request the other party to extend the lease agreement, and negotiations can take place regarding various terms and conditions, including lease rates in case of an agreement renewal. This aims to reflect the performance of the Sri Panwa Hotel at that time and consider the benefits for both parties.

However, due to the global and national economic impact caused by the COVID-19 pandemic situation, the tourism industry and all hotel businesses in Thailand have been significantly affected by various factors. These primarily stem from policies such as country lockdown to control the spread of COVID-19 pandemic, strict measures in issuing visas for foreign nationals intending to enter Thailand, or the implementation of social distancing policies to reduce interpersonal contact. As a result of the aforementioned reasons, the economic slowdown has notably affected the hotel occupancy rates for SPM. The reduced number of tourists has led to substantial operational losses for SPM during the year 2023.

Despite SPM's relentless efforts to navigate the situation, such as promoting sales to boost domestic tourism in Thailand and minimizing unnecessary expenses, the utilization of tourism services within the country remains restricted only to weekends and public holidays due to the impacts of the COVID-19 pandemic. These circumstances have left SPM with limited channels to generate sufficient income for lease payments. Consequently, this directly affected the progress that would allow SPM to fulfill its lease obligations to SRIPANWA within the designated timeframe. During this period, SRIPANWA's Trustee exercised discretion by not terminating the lease agreement for the Additional Investment Assets No.1 (SPM2 Project) from 1 August 2022 to 31 July 2023 ("Original Lease Agreement of SPM2") (which was also a period during which the Ministry of Public Health declared COVID-19 as a dangerous communicable disease). This decision was made while considering the maximum benefits for the trust unitholders as a whole.

Furthermore, SPM has sent letters requesting an extension of the deferred lease payment period, which was outstanding. After the lease agreement for the Assets had expired (31 July 2022), SPM subsequently submitted three extension requests for the deferred lease payments and the extension of the lease agreement for the Additional Investment Assets No. 1 dated 15 September 2022, 2 May 2023, and 3 May 2023. The Trustee approved the deferred payment of overdue lease fees of SPM2 Project, from August 2020 to 31 July 2022 (the end of the Original Lease Agreement of SPM2). This decision was in response to the Force Majeure clause, totaling 184.5 MB., over a 5-year period with an interest rate for severance payment of 0.5% per annum. Additionally, financial support has been provided by Charn Issara Resorts Company Limited ("CIR") where CIR will cover the overdue lease payments to ensure compliance with the repayment plan.

Through interviews with the Trustee and legal advisors, it is evident that as SRIPANWA had not received full payment for the overdue lease prior to the agreement's expiration on 31 July 2022, there has

been no formal contractual extension with SPM. Despite this, SPM has continued to utilize the Assets for ongoing operations. The issue of the claim rights regarding post-contractual lease payments for the Additional Investment Assets No. 1 (SPM2 Project) from 1 August 2022 to 31 July 2023 remains uncertain. SRIPANWA might assert its rights about benefit that SPM gets from utilizing the Assets of SPM2 Project, while SPM could use arguments regarding the impact of Force Majeure, such as the continuous effects of the COVID-19 pandemic on SPM2 Project operations. However, if SRIPANWA intends to enforce full payment of the overdue lease fee from SPM, it could prove challenging given the consideration of SPM's lease repayment capability and the potential influence of the COVID-19 pandemic on SPM's operations. Pursuing legal action could be a risky step for SRIPANWA, as there is uncertainty about the outcome of legal proceedings and whether SRIPANWA will indeed benefit. This course of action may also demand additional resources in terms of time, effort, and expenses.

However, after the lease agreement expired on 31 July 2022, SPM expressed its intention to renew the lease agreement for the period from 1 August 2023 to 1 July 2026 (including the option to renew the lease agreement for an additional 2 years from 1 August 2026 to 31 July 2028). SPM proposes a modification to the lease fee, differing from the original lease agreement. Instead of a fixed lease fee, SPM suggests a fixed lease fee of 50 MB. per year, along with a variable lease fee of 80% of earnings before interest, taxes, depreciation, and amortization (“EBITDA”) minus the fixed lease fee (More details in Section 1.5, Summary of the Draft Related Agreement of the Transaction). In this regard, this proposal pertains to the post-contractual lease payments for the Additional Investment Assets No. 1 (SPM2 Project) from 1 August 2022 to 31 July 2023 (“Lease fee after the expiration of Original Lease Agreement of SPM2”). SPM has specified the lease payment conditions in a letter of intent to renew the lease agreement dated 2 May 2023 for a span of 5 years, structured in a successive rate with interest-free installments with details as follows:

- Year 1: Installment payment at the rate of 5%
- Year 2: Installment payment at the rate of 10%
- Year 3: Installment payment at the rate of 20%
- Year 4: Installment payment at the rate of 30%
- Year 5: Installment payment at the rate of 35%

In this regard, to ensure transparency in price competition and to seek the most beneficial proposal for the trust unitholders, considering both quantitative and qualitative aspects, the Company as the REIT Manager of SRIPANWA intends to initiate a bidding process to find a tenant for the Additional Investment Assets No. 1 (SPM2 Project) of SRIPANWA. In this regard, the Company has appointed Nexus Property Marketing Company Limited (“Nexus” or “Bidding Agent”) as the representative to conduct the bidding process where Nexus will act as the agent responsible for procuring a tenant for the Assets. The bidding process has followed its procedural steps, and the bidding envelopes were opened on 2 May 2023. As a result, one participant participated the bidding and the REIT Manager compared the proposal from the

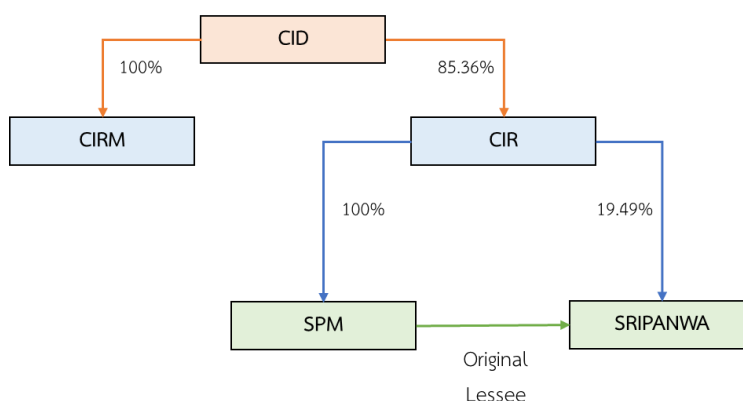
participant with the Former Lessee’ offers, evaluating terms such as lease fees, lease term, and agreement renewal, etc.

However, the bidder was unable to comply with the period specified in the draft terms of reference (“TOR”) as follows:

1. The bidder confirms the offer of lease for only 3 years and will not offer for the renewal of the lease for the next 3 years.
2. The bidder fails to submit any opinions on the draft lease agreement of the SPM2 Project to SRIPANWA, causing the auction process to significantly delay the time frame specified.

Therefore, the bidding participant does not possess the qualifications to become a new tenant for SPM2 Project. The REIT Manager and the Trustee have not approved the consideration of the bidding participant as a new tenant. As a result, CIRM and the Trustee will solely consider the leasing proposal for SPM2 Project from SPM.

In this regard, SPM is related to the REIT Manager of SRIPANWA where SPM, SRIPANWA and the REIT Manager have the same major shareholder, namely Charn Issara Development Public Company Limited (“CID”), where CID directly holds 100% shares of the REIT Manager, indirectly holds 19.49% shares of SRIPANWA and indirectly holds 100% in SPM through Charn Issara Residence Company Limited (“CIR”). The relationship and shareholding between the companies are shown in the diagram below.



For selecting Existing Tenant to be the lessee of the Additional Investment Assets No. 1 (SPM2 Project) and considering the proposal regarding the lease payment after the expiration of the lease agreement for the Additional Investment Assets No. 1 (SPM2 Project) during the period of 1 August 2022 to 31 July 2023, the Board of Directors' Meeting No. 8/2023 held on 10 August 2023 has considered and approved the holding of the Extraordinary General Meeting of Trust Unitholders No. 1/2023 to be held on 14 September 2023 by specifying the list of trust unitholders which is entitled to an extraordinary meeting (Record date) on 25 August 2023. The said transaction is considered a connected transaction with the REIT Manager of SRIPANWA with the transaction size from 20 MB. or more than 3% of the Net Asset Value (“NAV”) of SRIPANWA, whichever is higher. The transaction requires to obtain an approval from the trust unitholders’



meeting by a vote of not less than three-fourths of the total votes of the trust unitholders attending the meeting and having the right to vote pursuant to the Notification of the Office of the SEC No. SorRor. 26/2012 Re: Provisions concerning Lists and Statements in the Trust Deed of the Real Estate Investment Trust (“Notification related to the transaction”). In this regard, in counting the votes of all those who have the right to vote, The Company will exclude the votes from the trust unitholders with a special interest in the proposed agenda. The trust unitholders will consider and approve the various agendas related to the transaction as follows (please see additional details of the approval of various agendas in “Executive Summary”).

1. **Agenda 1: To consider and acknowledge the minutes of the 2023 Annual General Trust Unitholders’ Meeting**
2. **Agenda 2: To consider and acknowledge about the process to recruit tenants for the Additional Investment Assets No. 1 (SPM2 Project)**
3. **Agenda 3: To consider selecting Existing Tenant to be the lessee of the Additional Investment Assets No. 1 (SPM2 Project)**
4. **Agenda 4: To consider the proposal regarding the lease payment after the expiration of the lease agreement for the Additional Investment Assets No. 1 (SPM2 Project) during the period of 1 August 2022 to 31 July 2023.**
5. **Agenda 5: To consider and acknowledge the REIT Manager acting as the Asset Manager for Additional Investment No. 1 (SPM2 Project)**
6. **Agenda 6: Other matters (if any)**

In this regard, the Company has appointed Baker Tilly Corporate Advisory Services (Thailand) Limited (“IFA” or “BTCAS”), which is the company that has been approved by the SEC and is independent from SRIPANWA, CIRM, SPM and the bidder, as an independent financial advisor to provide opinions to the trust unitholders of SRIPANWA regarding selecting Existing Tenant to be the lessee of the Additional Investment Assets No. 1 (SPM2 Project) and considering the proposal regarding the lease payment after the expiration of the lease agreement for the Additional Investment Assets No. 1 (SPM2 Project) during the period of 1 August 2022 to 31 July 2023.

In preparing this report, the IFA has considered based on information and documents that are publicly available, data from industry analytics and forecasts, information and documents received from the REIT Manager, including an interview with the management of the REIT Manager, fiscal document, summary of important agreements from the Company and SPM and other documents related to the transaction. In this regard, the Independent Financial Advisor cannot certify the accuracy or completeness of the information received.



In this regard, the opinion of the IFA is based on the economic environment and the information prevailing at the time of preparing this report only; therefore, any significant change in these factors could have an impact on the IFA's opinion. In preparing this opinion report, the IFA has considered all information thoroughly and reasonably in line with professional standards and has given all rationales based on the fair and impartial information and analysis by primarily taking into account the interest of the trust unitholders of SRIPANWA.

Executive Summary

On 21 December 2016, SRIPANWA was converted from Sri Panwa Hotel Property Fund (“SPWPF”) by receiving the transfer of ownership and/or possession of land with buildings, construction works, utility systems, furniture, fixtures and equipment of SPM1 project from SPWPF and additionally invested in The Habita buildings and luxury Villa X29 (SPM2 Project) and The Baba Beach Club Cha-Am Hua Hin Hotel (SPM3 Project) where SRIPANWA solely lease out the assets of SPM1, SPM2 and SPM3 projects to SPM.

In this regard, due to the spread of COVID-19 pandemic, which has a significant negative effect on the performance of the Sri Panwa Hotel Project, CIRM as the REIT Manager and SCBAM as the Trustee have exercised their discretion in considering a waiver and/or a reduction of the lease fee to SPM according to the conditions of "Force majeure" under the asset lease agreement which includes the pandemic as well. Therefore, the current situation of the COVID-19 pandemic was considered a force majeure under the lease agreement¹. By waiving and/or reducing lease fee and/or extending the lease period for SPM1 Project and SPM3 Project, it shall be deemed to be the sole discretion of the REIT Manager and Trustee while a consideration of a waiver of lease fee and/or extension of the lease period for SPM2 Project shall be the discretion of the REIT Manager and the Trustee. However, after the expiration of lease agreement from 1 August 2022 to 31 July 2023 is the period where there is no written lease agreement; therefore, in the event that SPM offers installment payments for the lease fee of the said period, it must be approved by the trust unitholders' meeting.

In fact, impact of the COVID-19 pandemic has had a very severe impact on SPM1, SPM2 and SPM3 projects no less than one another. However, considering the contents of the lease agreement and registration statement, CIRM and the Trustee are of the view that they can consider waiving the lease fee of SPM1 and SPM3 projects, but for the lease fee of SPM2 Project, CIRM and the Trustee can only consider a waiver of lease fee and/or extension of the lease payment period. This is one reason why CIRM and the Trustee can consider waiving the rental of SPM1 and SPM3 projects while SPM still has to pay the lease fee for SPM2 Project. Moreover, CIRM is of the opinion that consideration of waving such lease fee will benefit all parties involved whether SRIPANWA, SPM and the trust unitholders.

From March 2022 until the expiration date of the SPM2 Project lease Agreement, the Trustee, CIRM, and SPM have begun discussions on business operation during the COVID-19 pandemic, including details on SPM's request to exercise the right to renew the lease as well. For the SPM2 Project, SPM intends to extend the lease for another 3 years (for the period from 1 August 2022 to 31 July 2025) where the company offered the renewal of SPM2 Project's lease agreement and the extension of the lease payment period after the

¹ The lease agreements for all 3 projects specify that in the event that force majeure causes a material adverse effect on the business and/or the lessee's affairs including other entrepreneurs in the same industry without the fault of the tenant or the tenant is not a participant in causing the occurrence of force majeure and as a result, the lessee is unable to pay the lease fee within the amount or period specified in the lease agreement, the lessee has the right to request SRIPANWA by the Trustee to assist the lessee by considering waiver and/or reduction and/or extending the lease payment period and/or any other offers where such consideration is at the sole discretion of SRIPANWA by the Trustee.

expiration of the Original Lease Agreement of SPM2, including the plan to pay the lease fee after the end of the Original Lease Agreement of SPM2 for the trust unitholders to consider further.

For the overdue lease fee from 1 August 2020 to 31 July 2022, SPM has submitted letter of request for extension of grace period of lease payment of the lease agreement for SPM2 Project dated 3 May 2023, which is equivalent to 184.5 MB., payable in monthly installments for 5 years, in which SPM will pay compensation at the savings deposit interest rate of 0.5% per year. In addition, SPM will procure CIR to provide financial support to SPM in order to pay the shortfall in each year (if any). In this regard, on 27 July 2023, the Trustee approved SPM to pay lease fee of 184.5 MB. in installments according to the conditions mentioned above.

However, after the expiration of the lease agreement on 31 July 2022, SPM intends to renew the lease agreement for the lease from 1 August 2023 to 1 July 2026 (including the right to extend the lease for another 2 years from 1 August 2026 to 31 July 2028), but the company proposed to change the lease fee which is different from the fee according to the Original Lease Agreement of SPM2 from the original fixed lease fee for the whole amount to fixed lease fee of 50 MB. per year plus variable lease fee of 80% of EBITDA minus the fixed lease fee (More details in Item 1.5. Summary of the Draft Related Agreement of the Transaction). In this regard, for the lease fee after the expiration of the Original Lease Agreement of SPM2, SPM has proposed a fixed lease fee payment of 102.30 MB. according to the Original Lease Agreement of SPM2 by installments for a period of 5 years. Since the renewal of the lease agreement under the new proposal of SPM is not under the discretion of the Trustee and the REIT Manager, the Trustee and CIRM are of the opinion that for the best interest of SRIPANWA and the trust unitholders, it is agreed to propose the trust unitholders to consider and approve the proposed new lease rates of SPM, including the request for the extension of the lease payment after the expiration of the Original Lease Agreement of SPM2.

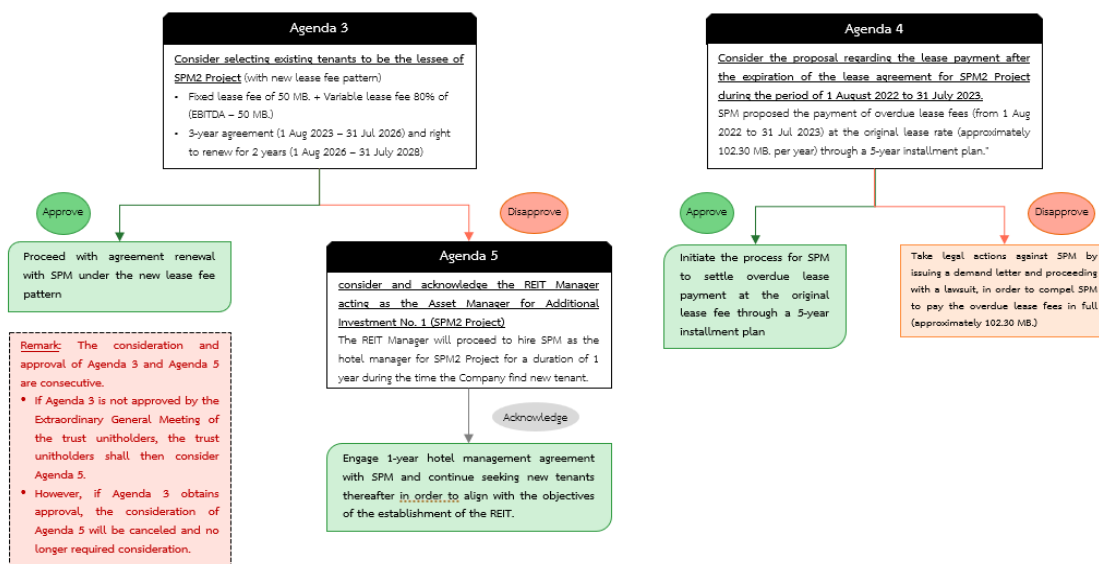
To ensure transparency in price competition and to seek the most beneficial proposal for the trust unitholders, considering both quantitative and qualitative aspects, the Company as the REIT Manager of SRIPANWA intends to initiate a bidding process to find a tenant for the Assets SPM2 Project of SRIPANWA. Therefore, the Company has appointed Nexus as the representative to conduct the bidding process. As a result, one participant participated the bidding and the REIT Manager compared the proposal from the participant with the Former Lessee' offers, evaluating terms such as lease fees, lease term, and agreement renewal. However, the bidding participant did not adhere to the specified timeframe in the TOR. Therefore, the participant lacks the qualification to become a new tenant for SPM2 Project. The REIT Manager and the Trustee, therefore, do not approve the consideration of the bidding participant as a new tenant. Consequently, CIRM and the Trustee will consider the leasing proposal for SPM2 Project solely from SPM.

In this regard, SPM is related to the REIT Manager of SRIPANWA where SPM, SRIPANWA and the REIT Manager have the same major shareholder, namely Charn Issara Development Public Company Limited



“CID”), where CID directly holds 100% shares of the REIT Manager, indirectly holds 19.49% shares of SRIPANWA and indirectly holds 100% in SPM through Charn Issara Residence Company Limited (“CIR”).

For selecting Existing Tenant to be the lessee of the Additional Investment Assets No. 1 (SPM2 Project) and considering the proposal regarding the lease payment after the expiration of the lease agreement for the Additional Investment Assets No. 1 (SPM2 Project) during the period of 1 August 2022 to 31 July 2023 which are the connected transactions between SRIPANWA and the person related to the REIT Manager, the Board of Directors' Meeting No. 8/2023 held on 10 August 2023 has considered and approved the holding of the Extraordinary General Meeting of Trust Unitholders No. 1/2023 to be held on 14 September 2023 in order for the trust unitholders to approve the transactions in various agendas. The aforementioned transaction is regarded as a connected transaction with the REIT Manager of SRIPANWA, which has a transaction size of 20 MB. or more than 3% of the NAV of SRIPANWA, whichever is higher. The transaction requires to obtain an approval from the trust unitholders’ meeting by a vote of not less than three-fourths of the total votes of the trust unitholders attending the meeting and having the right to vote pursuant to the Notification of the Office of the SEC No. SorRor. 26/2012 Re: Provisions concerning Lists and Statements in the Trust Deed of the Real Estate Investment Trust. In this regard, in counting the votes of all those who have the right to vote, The Company will exclude the votes from the trust unitholders with a special interest in the proposed agenda. The trust unitholders will consider and approve the agenda related to the transaction according to the diagram below:



In this regard, the Board of Directors' Meeting No. 8/2023 held on 10 August 2023 resolved to approve the holding of the Extraordinary General Meeting of the trust unitholders No. 1/2023, with the agenda for acknowledgment and/or approval as follows.

1. Agenda 1: To consider and acknowledge the minutes of the 2023 Annual General Trust Unitholders’ Meeting

The Company has prepared the minutes of the Annual General Meeting of the trust unitholders for year 2023 held on 27 April 2023 with a copy of the minutes.

2. **Agenda 2: To consider and acknowledge about the process to recruit tenants for the Additional Investment Assets No. 1 (SPM2 Project)**
3. **Agenda 3: To consider selecting Existing Tenant to be the lessee of the Additional Investment Assets No. 1 (SPM2 Project)**

In case that the trust unitholders have a resolution to approve according to Agenda 3, the Company will proceed SPM to be the lessee of the Additional Investment Assets No. 1 for the period from 1 August 2023 to 1 July 2026 (including the right to extend the contract for another 2 years until 2028). The new lease rate will change from a fixed lease fee of approximately 102.30 MB. to a fixed lease fee of 50 MB. per year plus a variable lease fee of 80% of EBITDA minus a fixed lease fee of 50 MB.

In this regard, since the matters proposed for approval under Agenda 3 and Agenda 4 above are nonconsecutive matters, whether Agenda 3 is approved or not by the Extraordinary General Meeting of the trust unitholders, the trust unitholders have to consider approving Agenda 4 as well.

In this regard, the approval of Agenda 3 and Agenda 5 are consecutive matters. If Agenda 3 is not approved by the Extraordinary General Meeting of the trust unitholders, the trust unitholders shall consider Agenda 5 as well, but if Agenda 3 has already been approved by the Extraordinary General Meeting of the trust unitholders, the consideration in Agenda 5 will be cancelled, and no further consideration is required.

4. **Agenda 4: To consider the proposal regarding the lease payment after the expiration of the lease agreement for the Additional Investment Assets No. 1 (SPM2 Project) during the period of 1 August 2022 to 31 July 2023.**
 - In case that the trust unitholders approve Agenda 3 and Agenda 4, the Company will proceed SPM to be the lessee of the assets of SPM2 Project and SPM will pay the lease fee after the expiration of the Original Lease Agreement of SPM2 with the lease rate under the Original Lease Agreement of SPM2; Fixed lease fee of 102.30 MB. which SPM would pay in installments for a period of 5 years; or
 - In case that the trust unitholders approve Agenda 3 but do not approve Agenda 4, the Company will proceed SPM to be a lessee of SPM2 Project. However, the Company may have to take legal action against SPM by issuing a demand letter and file a lawsuit to make SPM pay the lease fee after the expiration of the Original Lease Agreement of SPM2 for a full fixed lease rate (approximately 102.30 MB.) without any installments; or

- In case that the trust unitholders have a resolution to disapprove Agenda 3 but approve Agenda 4, SPM will no longer be a lessee of the assets of SPM2 Project. However, according to the Original Lease Agreement of SPM2, SPM will pay lease fee after the expiration of the said agreement at a fixed rate of approximately 102.30 MB., which SPM will pay in installments for a period of 5 years; or
- In case that the trust unitholders have a resolution to disapprove Agenda 3 and 4, SPM will no longer be a lessee of the assets of SPM2 Project, and the Company may have to take legal action to force SPM to pay the lease obligation after the expiration of the Original Lease Agreement of SPM2 with the original fixed lease rate of 102.30 MB according to the said agreement that need to be paid in full without installments.

However, for pursuing legal action, there are expenses that SRIPANWA has to pay, and there are also processes of prosecution and enforcement, which the court process takes time before the final judgement which cannot guarantee that SRIPANWA will benefit from such lawsuit.

The resolution of Agenda 3 and 4. must be approved by three-fourths of the total votes of the trust unitholders attending the meeting and having the right to vote since it is a transaction with the REIT Manager, or a person connected to the REIT Manager with the transaction size of 20 MB. or more than 3% of the NAV of SRIPANWA, whichever is higher.

5. Agenda 5: To consider and acknowledge the REIT Manager acting as the Asset Manager for Additional Investment No. 1 (SPM2 Project)

The acknowledgment in Agenda 5 will take place only if Agenda 3 is not approved, and SPM will no longer be the lessee of the assets of SPM2 Project. In this regard, since the hotel management fee that the REIT Manager has to pay to SPM is not exceeding 3% of the NAV of SRIPANWA; therefore, the transaction requires only notification for acknowledgment not approval from the trust unitholders. The proceedings according to the acknowledgment of Agenda 5 are as follows:

The REIT Manager will act as the asset manager of SPM2 Project. However, since the Company has no experience and expertise in asset management, the Company considers entering into a hotel management agreement with SPM for a period of 1 year from the EGM date, and it will continue to seek new tenants through bidding process for the sake of transparency and price competition to meet the objectives of the establishment of the REIT.

- 1) Conducting bidding process to select other hotel managers with capability, experience and reputation in hotel management that aligns with the characteristics and service area of the SPM2 Project. However, the search for a hotel manager requires a significant investment of time and various expenses. For instance, marketing expenses are incurred to find new asset managers, and this process may not be achievable within the timeframe of one year which

such timeline does not align with the objectives of establishing a REIT, where the REIT Manger is responsible for securing asset managers rather than managing the asset itself.

- 2) Seeking new tenants through a bidding process to secure tenants who propose lease fee terms and conditions that are most beneficial for SRIPANWA and the trust unitholders.

6. Agenda 6: Other matters (if any)

In this regard, the Company has appointed BTCAS, which is the company that has been approved by the SEC and is independent from SRIPANWA, CIRM, SPM and the bidder, to provide opinions to the trust unitholders of SRIPANWA regarding selecting Existing Tenant to be the lessee of the Additional Investment Assets No. 1 (SPM2 Project) and considering the proposal regarding the lease payment after the expiration of the lease agreement for the Additional Investment Assets No. 1 (SPM2 Project) during the period of 1 August 2022 to 31 July 2023.

The IFA has considered the advantages of entering into the transaction to select Existing Tenant to be the lessee of the Additional Investment Assets No. 1 (SPM2 Project) according to Agenda 3 that SRIPANWA will continuously receive lease payment from the operation of the Assets where SPM has experience and expertise in managing luxury hotels, including the brand "Sri Panwa", which has high market value for hotels in Phuket, and there will be a continuity in management with economies of scale, including unity in operation and a reduction in the process and difficulty in entering into an asset lease agreement. In addition, SRIPANWA may receive more returns if SPM2 Project has excellent operating performance from parts of variable lease fee. However, there may be disadvantages arising from selecting Existing Tenant to be the lessee of the Additional Investment Assets No. 1 (SPM2 Project). For example, the lease income under the new lease agreement that SRIPANWA will receive is less than the lease fee under the original lease agreement where the variable lease income will depend on the performance of the SPM2 Project, and the structure of the variable lease fee is inconsistent with the fixed lease fee of other assets in the Sri Panwa Hotel Project. Moreover, there may be risks such as the risk that cash flow from operation of the SPM2 Project will not be sufficient for the lease that SPM has to pay to SRIPANWA, the risk of SPM's ability to pay lease fee, and general risks that may occur from selecting Existing Tenant to be the lessee of the Additional Investment Assets No. 1 (SPM2 Project); the risk of the lessee not complying with the lease agreement, and the risk that the lessee does not renew the lease agreement upon expiration of the lease term.

For the proposal regarding the lease payment after the expiration of the lease agreement for the Additional Investment Assets No. 1 (SPM2 Project) during the period of 1 August 2022 to 31 July 2023 according to Agenda 4, there will be advantages, namely, SRIPANWA will receive the lease fee after the Original Lease Agreement of SPM2 in full amount according to the Original Lease Agreement of SPM2 within a period of 5 years, and there is no need to go through legal litigation if the trust unitholders approve the payment in installments after the expiration of the Original Lease Agreement of SPM2. Although there are disadvantages: It will take longer for SRIPANWA to receive the lease fee after the expiration of the Original

Lease Agreement of SPM2 with inferior conditions to the payment of the overdue lease fee for the period from 1 August 2020 to 31 July 2022. In addition, there may be risks that are risk of SPM's ability to pay the overdue lease fee due to insufficient cash flow from the operation of the hotel project.

However, if the trust unitholders do not approve the transaction to select Existing Tenant to be the lessee of the Additional Investment Assets No. 1 (SPM2 Project), the trust unitholders have to consider and acknowledge the REIT Manager acting as the Asset Manager for Additional Investment No. 1 (SPM2 Project). The said transaction will be beneficial because it will provide an opportunity for SRIPANWA to find new tenants who may have management potential and offer better lease fees than SPM. Moreover, while the Company is recruiting new tenants, hiring SPM to manage SPM2 Project's hotel will have advantages because SPM has experience in asset management in SPM2 Project and SRIPANWA will not lose returns during bidding process for new tenant. However, SRIPANWA will have expenses that must be paid from hiring SPM, and SRIPANWA will have lower returns. After the Company recruits a new tenant, hiring a new hotel manager after 1 year (from the EGM date) may cause discontinuity in management with no economy of scale, and there may be additional costs to pay. Moreover, there may be risks that the REIT Manager and SRIPANWA have to bear their own business risks.

In addition, the IFA has the opinions on the appropriateness of the transactions in Agenda 3 and Agenda 4 that require approval from the trust unitholders as follows:

Agenda 3: To consider selecting Existing Tenant to be the lessee of the Additional Investment Assets No. 1 (SPM2 Project)

IFA has considered the appropriateness of fixed lease fee and variable lease fee as follows:

- 1) The ratio of fixed lease fee proposed by SPM to the appraisal value of SPM2 Project compared to the ratio of fixed lease fee to the appraisal value of REITs and property funds in hotel business ("Hotel Business Group")
- 2) The variable lease fee proposed by SPM compared to variable lease fee rate of Hotel Business Group.

As per the consideration above, the ratio of fixed lease fee and the variable lease fee rate proposed by SPM and of the Hotel Business Group can be summarized as follows:

No.	Description	SPM Proposal	Hotel Business Group
(1)	The ratio of fixed lease fee to appraisal value	4.2% - 4.3%	3.7% - 9.7%
(2)	Variable lease fee rate x (EBITDA – fixed lease fee)	80.0%	80.0% - 90.0%

Therefore, the ratio of fixed lease fee proposed by SPM in the range of 4.2% - 4.3% is within the range of the ratio of fixed lease fee of Hotel Business Group in the range of 3.7% - 9.7%. In addition, the

variable lease fee rate multiplied with EBITDA after deducting fixed lease fee proposed by SPM of 80% is also in the range of the variable lease fee rate in the range of 80% - 90%.

Therefore, the IFA is of the opinion that **Agenda 3: To consider selecting Existing Tenant to be the lessee of the Additional Investment Assets No. 1 (SPM2 Project) is appropriate.**

Agenda 4: To consider the proposal regarding the lease payment after the expiration of the lease agreement for the Additional Investment Assets No. 1 (SPM2 Project) during the period of 1 August 2022 to 31 July 2023.

The IFA has considered the appropriateness of the proposal of lease fee payment for the period from 1 August 2022 to 31 July 2023 of SPM of approximately 102.30 MB. with 5-year installments which the IFA has analyzed the ability of lease fee repayment through the audited financial statements for the year 2020, 2021, 2022 and the internal financial statements for the executives for 6 months for year 2023 ended 30 June 2023. The performance of SPM can be summarized from key items in the financial statements, including revenue, costs and expenses, net profit (loss), retained earnings (loss), and cash and cash equivalents as follows:

Performance of SPM	2019	2020	2021	2022	6 months 2023 ¹
Total Revenue	649.23	449.04	620.38	644.15	368.68
Cost and Expenses	(805.53)	(667.24)	(609.65)	(742.36)	(410.53)
Financial Cost	(1.24)	(4.48)	(6.00)	(6.40)	(2.37)
Net Profit (Loss)	(157.54)	(222.69)	4.72	(104.62)	(44.22)
Retain Earning (Loss)	(403.06)	(625.75)	(621.03)	(725.65)	(769.87)
Cash and cash equivalents	19.47	37.44	58.58	115.31	36.29

Remarks: ¹The 6-month operating performance in year 2023 ended 30 June 2023 based on the internal financial statement for the management, which have not been audited or reviewed by the auditor.

From the operating result summary above, it is evident that SPM may not be able to settle the outstanding lease fee payment in full amount at once due to the continuous loss incurred from the operations of SPM1, SPM2, and SPM3 projects. These losses did not align with expectations due to the significant impact of the COVID-19 pandemic. In addition, the IFA has examined various additional issues as follows:

- 1) The ability to pay the lease fee depends solely on SPM's operational performance, as there are no financial support conditions from the parent company, as stipulated in the Original Lease Agreement of SPM2, which expired on 31 July 2022.
- 2) The issue of unclear legal entitlement to claim rights for the period after the expiration of the lease agreement for the Assets of SPM2 Project, and the absence of a new asset lease agreement with clearly defined terms for lease payment, has resulted in the absence of specific provisions to compel SPM to pay lease fee for the period from 1 August 2022 to 31 July 2023,



in the amount of 102.30 MB. Consequently, SRIPANWA may need to take legal action against SPM, which could incur legal expenses and the time required for legal proceedings until a final judgment is reached. The outcome of the legal case cannot be predicted with certainty, whether SRIPANWA and the trust unitholders will benefit from it or not.

Therefore, the IFA has the opinion that Agenda 3: To consider selecting Existing Tenant to be the lessee of the Additional Investment Assets No. 1 (SPM2 Project) is appropriate. The trust unitholders of SRIPANWA should consider approving Agenda 3 and for Agenda 4, there is necessity that SPM should propose payment of the lease fee for the period from 1 August 2022 to 31 July 2023 of approximately 102.30 MB. in installments for 5 years.

However, the decision to vote to approve this transaction is at the discretion of the trust unitholders. The IFA recommends that the trust unitholders shall study additional information in the documents attached with the invitation letter for this meeting and to use judgment and discretion in considering the decision to vote appropriately.

The IFA hereby certifies that we have considered and analyzed all information and expressed opinions thoroughly and fairly in line with professional standards by paying regards primarily to the interest of the trust unitholders. In providing the IFA's opinion, we have taken into consideration the information and documents available publicly, the information on industry analysis and forecast, the information and document obtained from the Company as well as the management interview with the Company which the IFA may not certify the accuracy or completeness of the information obtained from the Company. Moreover, the opinion rendered herein to the trust unitholders is the opinion on the selection of Existing Tenant to be the lessee of the Additional Investment Assets No. 1 (SPM2 Project) and the lease payment after the expiration of the lease agreement for the Additional Investment Assets No. 1 (SPM2 Project) during the period of 1 August 2022 to 31 July 2023, which are the connected transaction between SRIPANWA and the person related to the REIT Manager. The opinion of the IFA is based on economic environment and information prevailing at the time of preparing this report only; therefore, any significant change in these factors could have an impact on the IFA's opinion.

Opinions of the Independent Financial Advisor on the selection of Existing Tenant to be the lessee of the Additional Investment Assets No. 1 (SPM2 Project) and the lease payment after the expiration of the lease agreement for the Additional Investment Assets No. 1 (SPM2 Project) during the period of 1 August 2022 to 31 July 2023 which are the connected transaction between SRIPANWA and the person related to the REIT Manager.

Due to the spread of COVID-19 pandemic, it has impacted the operational outcomes of the Sri Panwa Hotel Project. For SPM1 and SPM3 projects, SPM has been granted lease fee waiver in accordance with the 'Force Majeure' condition as stipulated in the asset lease agreement. However, for the SPM2 Project, during the period following the expiration of the asset lease agreement on 31 July 2025 from 1 August 2022 to 31 July 2023, SRIPANWA and SPM did not execute a formal written lease agreement. Nonetheless, SPM continued the operations of SPM2 project for the benefits of the SRIPANWA and the trust unitholders. As a result, SPM has presented a proposal to defer the lease payments after the expiration of the Original Lease Agreement of SPM2 for a duration of 5 years, and to modify the lease terms, including a fixed lease fee of 50 MB. plus variable lease fee of 80% of EBITDA minus the fixed lease fee of 50 MB.

However, if the trust unitholders do not approve the selection of Existing Tenant to be the lessee of the Additional Investment Assets No. 1 (SPM2 Project), the REIT Manager will take on the role of managing the Assets of SPM2 Project personally, and the REIT Manager will proceed to appoint SPM as a temporary hotel manager for a period of 1 year during the interval between conducting the bidding to find a new asset lessee and/or seeking a new hotel manager.

In this regard, the Board of Directors' Meeting No. 8/2023 dated 10 August 2023 resolved to approve the holding of the Extraordinary General Meeting of the trust unitholders No. 1/2023, with the agenda for acknowledgment and/or approval as follows:

1. Agenda 1: To consider and acknowledge the minutes of the 2023 Annual General Trust Unitholders' Meeting

The Company has prepared the minutes of the Annual General Meeting of the trust unitholders for year 2023 held on 27 April 2023 with a copy of the minutes.

2. Agenda 2: To consider and acknowledge about the process to recruit tenants for the Additional Investment Assets No. 1 (SPM2 Project)

3. Agenda 3: To consider selecting Existing Tenant to be the lessee of the Additional Investment Assets No. 1 (SPM2 Project)

In case that the trust unitholders have a resolution to approve according to Agenda 3, the Company will proceed SPM to be the lessee of the Additional Investment Assets No. 1 for the period from 1 August 2023 to 1 July 2026 (including the right to extend the contract for another 2 years until 2028). The new lease rate will change from a fixed lease fee of approximately 102.30 MB. to a fixed lease fee of 50 MB. per year plus a variable lease fee of 80% of EBITDA minus a fixed lease fee of 50 MB.

In this regard, since the matters proposed for approval under Agenda 3 and Agenda 4 above are nonconsecutive matters, whether Agenda 3 is approved or not by the Extraordinary General Meeting of the trust unitholders, the trust unitholders have to consider approving Agenda 4 as well.

In this regard, the approval of Agenda 3 and Agenda 5 are consecutive matters. If Agenda 3 is not approved by the Extraordinary General Meeting of the trust unitholders, the trust unitholders shall consider Agenda 5 as well, but if Agenda 3 has already been approved by the Extraordinary General Meeting of the trust unitholders, the consideration in Agenda 5 will be cancelled, and no further consideration is required.

4. Agenda 4: To consider the proposal regarding the lease payment after the expiration of the lease agreement for the Additional Investment Assets No. 1 (SPM2 Project) during the period of 1 August 2022 to 31 July 2023.

- In case that the trust unitholders approve Agenda 3 and Agenda 4, the Company will proceed SPM to be the lessee of the assets of SPM2 Project and SPM will pay the lease fee after the expiration of the Original Lease Agreement of SPM2 with the lease rate under the Original Lease Agreement of SPM2; Fixed lease fee of 102.30 MB. which SPM would pay in installments for a period of 5 years; or
- In case that the trust unitholders approve Agenda 3 but do not approve Agenda 4, the Company will proceed SPM to be a lessee of SPM2Project. However, the Company may have to take legal action against SPM by issuing a demand letter and file a lawsuit to make SPM pay the lease fee after the expiration of the Original Lease Agreement of SPM2 for a full fixed lease rate (approximately 102.30 MB.) without any installments; or
- In case that the trust unitholders have a resolution to disapprove Agenda 3 but approve Agenda 4, SPM will no longer be a lessee of the assets of SPM2 Project. However, according to the Original Lease Agreement of SPM2, SPM will pay lease fee after the expiration of the said agreement at a fixed rate of approximately 102.30 MB., which SPM will pay in installments for a period of 5 years; or
- In case that the trust unitholders have a resolution to disapprove Agenda 3 and 4, SPM will no longer be a lessee of the assets of SPM2 Project, and the Company may have to take legal

action to force SPM to pay the lease obligation after the expiration of the Original Lease Agreement of SPM2 with the original fixed lease rate of 102.30 MB according to the said agreement that need to be paid in full without installments.

However, for pursuing legal action, there are expenses that SRIPANWA has to pay, and there are also processes of prosecution and enforcement, which the court process takes time before the final judgement which cannot guarantee that SRIPANWA will benefit from such lawsuit.

The resolution of Agenda 3 and 4. must be approved by three-fourths of the total votes of the trust unitholders attending the meeting and having the right to vote since it is a transaction with the REIT Manager, or a person connected to the REIT Manager with the transaction size of 20 MB. or more than 3% of the NAV of SRIPANWA, whichever is higher.

5. Agenda 5: To consider and acknowledge the REIT Manager acting as the Asset Manager for Additional Investment No. 1 (SPM2 Project)

The acknowledgment in Agenda 5 will take place only if Agenda 3 is not approved, and SPM will no longer be the lessee of the assets of SPM2 Project. In this regard, since the hotel management fee that the REIT Manager has to pay to SPM is not exceeding 3% of the NAV of SRIPANWA; therefore, the transaction requires only notification for acknowledgment not approval from the trust unitholders. The proceedings according to the acknowledgment of Agenda 5 are as follows:

The REIT Manager will act as the asset manager of SPM2 Project. However, since the Company has no experience and expertise in asset management, the Company considers entering into a hotel management agreement with SPM for a period of 1 year from the EGM date, and it will continue to seek new tenants through bidding process for the sake of transparency and price competition to meet the objectives of the establishment of the REIT.

- 1) Conducting bidding process to select other hotel managers with capability, experience and reputation in hotel management that aligns with the characteristics and service area of the SPM2 Project. However, the search for a hotel manager requires a significant investment of time and various expenses. For instance, marketing expenses are incurred to find new asset managers, and this process may not be achievable within the timeframe of one year which such timeline does not align with the objectives of establishing a REIT, where the REIT Manger is responsible for securing asset managers rather than managing the asset itself.
- 2) Seeking new tenants through a bidding process to secure tenants who propose lease fee terms and conditions that are most beneficial for SRIPANWA and the trust unitholders.

6. Agenda 6: Other matters (if any)

1. Characteristics and details of the transaction

1.1. Characteristics and details of the transaction

The spread of COVID-19 pandemic in Thailand has inevitably affected the tourism industry and the hotel industry in Thailand. The pandemic has also directly affected SPM and other hotel operators in a wide area. Therefore, SPM aimed to request a waiver of lease fee according to the lease payment plan after the expiration of the Original Lease Agreement of SPM2. In this regard, overdue lease fee for the period from 1 August 2020 to 31 July 2022, SPM has sent a letter requesting to extend the grace period for payment of overdue lease fee by paying fixed lease fee in the amount of 184.50 MB. on a monthly basis for 5 years, including severance payment at the rate of 0.5% per year and SPM will proceed CIR to provide financial support by paying the shortfall in each year (if any). Such installments have been approved by the Trustee according to the Notification of the resolution of the Trustee on the consideration of the waiver of lease payment for the assets of SPM2 Project dated 27 July 2023.

In this regard, during the period before the Original Lease Agreement of SPM2 is terminated, SPM as the Former Lessee has discussed with the Trustee and the Company about the business guidelines for the leased assets, including assets of SPM2 Project under the situation of the outbreak of COVID-19 pandemic, including details on requesting the right to renew the lease agreement of SPM2 Project, together with proposals about the new pattern of lease fees. However, because the Trustee and the Company have no authority to consider or decide on the renewal of the lease agreement with different lease payment conditions from the original lease agreement on their own. There is a common opinion by the two parties to propose to the trust unitholders' meeting of SRIPANWA to consider and resolve to approve such transaction. Before proposing to the trust unitholders' meeting to consider and to resolve to approve such transaction, the Trustee and the Company are of the opinion that bidding process should be held to recruit tenants of the assets of SPM2 Project, including procuring a bidding agent for the said bidding in order to provide alternatives for the trust unitholders to have comparative information about tenants and lease rates. Moreover, there should be a preparation of the opinion report of the independent financial advisor to provide opinions for the trust unitholders' decision, respectively. Since the renewal of the asset lease of SPM2 Project is a transaction of SRIPANWA that is considered a connected transaction as the Former Lessee is a connected person of the REIT Manager. The bidding agent and the IFA must have qualifications, knowledge as well as experience related to the business operation of SRIPANWA as well.

In this regard, after the expiration of asset lease agreement of SPM2 Project made between the Trustee, as a lessor, and the Former Lessee as per the Original Lease Agreement of SPM2, SRIPANWA has been informed from the Former Lessee the request for the right to renew the lease agreement. The lease term could be divided into 2 periods: (1) Period 1 from 1 August 2023 to 31 July 2026 (3 years in total) and (2) Period 2 after the expiration of the lease agreement in Period 1 from 1 August 2026 to 31 July 2028 (2

years in total) where the Former Lessee has proposed new pattern of lease fees for the renewal of lease agreement for both Period 1 and Period 2, comprising of the following lease fee details:

- Part 1 Fixed lease fee of (50) MB. per year, for 3 years from 1 August 2023 to 31 July 2026, payable equally every month within 45 days from the last day of each month.
- Part 2 Variable lease fee of $80\% * (A - B - C)$, payable within 45 days from the last day of each month, whereas:

Item	Definition
A	Revenue from hotel operations SPM2 (Revenue from Room, Food and beverage and Revenue from other operating income excluding interest income)
B	All hotel operating expenses such as total cost of rooms, total cost of food and beverages and other operating costs, salaries, and employee benefits. Sales and marketing expenses security cost utility bills, cleaning fee and expenses related to all hotel operations.
C	Fixed lease fee as specified in Part 1.

In addition to applying for the right to renew the lease agreement of the Assets of SPM2 Project and submitting a new lease fee pattern. The Former Lessee also asked the trust unitholders to consider the extension of lease payment after the expiration of the asset lease agreement of SPM2 Project from 1 August 2022 to 31 July 2023 (a period of 1 year), which is still was a time when the COVID-19 pandemic was still classified as a dangerous communicable disease as per the Notification of the Ministry of Public Health RE: Designation and Main Symptoms of Dangerous Communicable Diseases (Issue 3) B.E. 2563 (2020) dated 26 February 2020, which also constitutes a public health emergency of international concern as per the notification of the World Health Organization (WHO) that significantly affected the business performance of the Former Lessee. This factor was known to be considered as a force majeure under the original lease agreement, but this clause was not applied to the Assets of SPM2 Project. In this regard, the Former Lessee has proposed to pay the lease fee over the specified period in full as per the lease fee specified in the Original Lease Agreement of SPM2 to SRIPANWA in the total amount of 102.30 MB. in installment over a period of 5 years with the details as follows:

Year	Rate (Percentage)
1	5
2	10
3	20
4	30
5	35

Subsequently, the lessor as the Trustee of SRIPANWA, organized a bidding process to select a tenant for the Assets of SPM2 Project in order to provide additional options for the trust unitholders to make informed decisions regarding the selection of a tenant of the Assets of SPM2 Project for the benefit of SRIPANWA and the trust unitholders. SRIPANWA has appointed Nexus as the bidding agent to conduct the bidding. In this regard, during the bidding process to find a tenant for the Assets of SPM2 Project, there was only one bidder participating. However, because the bidder failed to provide feedback on the draft new lease agreement within the specified timeframe indicated in the bidding invitation documents and the Terms of Reference, which constituted a breach of the conditions stipulated in the bidding documents. As a result, SRIPANWA passed a resolution to cancel the bidding process which this decision was informed to the bidder through a letter dated 26 July 2023. Therefore, the Trustee and CIRM were of the opinion that the trust unitholders should consider selecting the Existing Tenant to be the lessee of the Additional Investment Assets No. 1 (SPM2 Project).

In addition, to align with the provisions of the Trust Deed, the lessor as the Trustee of SRIPANWA has also taken steps to appoint BTCAS to act as an independent financial advisor to provide relevant opinions regarding the selection of the Existing Tenant to be the lessee of the Additional Investment Assets No. 1 (SPM2 Project) and the lease payment after the expiration of the lease agreement for the Additional Investment Assets No. 1 (SPM2 Project) during the period of 1 August 2022 to 31 July 2023, which are the connected transaction between SRIPANWA and the person related to the REIT Manager through opinion report of the IFA.

In this regard, SPM is related to the REIT Manager of SRIPANWA where SPM, SRIPANWA and the REIT Manager have the same major shareholder, namely CID where CID directly holds 100% shares of the REIT Manager and indirectly holds 19.49% shares of SRIPANWA and 100% shares in SPM through CIR.

The execution of the aforementioned transaction has been approved by the Board of Directors' Meeting No. 8/2023 held on 10 August 2023. The meeting resolved to present this transaction for consideration at the Extraordinary General Meeting of the trust unitholders No. 1/2023 to be held on 14 September 2023 for further approval.

For selecting Existing Tenant to be the lessee of the Additional Investment Assets No. 1 (SPM2 Project) and considering the proposal regarding the lease payment after the expiration of the lease agreement for the Additional Investment Assets No. 1 (SPM2 Project) during the period of 1 August 2022 to 31 July 2023 which are the connected transaction between SRIPANWA and the person related to the REIT Manager, the Board of Directors' Meeting No. 8/2023 held on 10 August 2023 has considered and approved the holding of the Extraordinary General Meeting of the trust unitholders No. 1/2023 to be held on 14 September 2023 in order for the trust unitholders to approve the transactions in various agendas. The aforementioned transaction is regarded as a connected transaction with the REIT Manager of SRIPANWA, which has a transaction size of 20 MB. or more than 3% of the NAV of SRIPANWA, whichever is higher. The



transaction requires to obtain an approval from the trust unitholders' meeting by a vote of not less than three-fourths of the total votes of the trust unitholders attending the meeting and having the right to vote pursuant to the Notification of the Office of the SEC No. SorRor. 26/2012 Re: Provisions concerning Lists and Statements in the Trust Deed of the Real Estate Investment Trust. In this regard, in counting the votes of all those who have the right to vote, The Company will exclude the votes from the trust unitholders with a special interest in the proposed agenda. The trust unitholders will consider and approve the agenda related to the transaction according to the diagram below:

In this regard, in the event that the Extraordinary General Meeting of the trust unitholders No. 1/2023 of SRIPANWA does not approve the resolution in Agenda 3 item regarding selecting Existing Tenant to be the lessee of SPM2 Project, it would result in the absence of a lessee for the SPM2 Project temporarily. This would necessitate a process to find a new lessee, which could include methods like conducting a bidding process which might require a reasonable amount of time and could significantly impact SRIPANWA's revenue because the main source of revenue for SRIPANWA comes from leasing the assets.

However, under Clause 10 (3)(a) of the Notification of the Capital Market Supervisory Board No. Tor Jor. 49/2012 Re: Issuance and Offering of Trust Units of Real Estate Investment Trust (Amended by the Notification of the Capital Market Supervisory Board No. Tor Jor. 3/2021 Re: Issuance and Offering of Trust Units of Real Estate Investment Trust (No. 18) dated 12 January 2021 (effective came into force on 1 February 2021)) has set an exception that the Trust may temporarily operate such other business in case the Trust has a necessity due to comes from changes in tenant of real estate or in the process of recruiting new tenant for the real estate.

Therefore, in consideration of maximizing the utmost benefits for both SRIPANWA and the trust unitholders, even though SRIPANWA, by the REIT Manager as the asset manager, may engage in temporary activities that involve utilizing SRIPANWA as mentioned earlier. However, when considering the optimal outcomes of SRIPANWA and the trust unitholders, it becomes crucial to appoint individuals with knowledge, abilities, and experience in managing luxury-grade hotel businesses to take charge of asset management under asset management agreement, including a thorough assessment of various costs and expenses that may arise such as (1) Various associated costs, such as fixed costs or transition costs linked to appointing new asset managers, as well as expenses related to obtaining permits for hotel business operations. This assessment should be made in relation to the timeframe during which the new asset managers would be operating under the management agreement until new lessees for the assets can be recruited.

Hence, the SRIPANWA has carefully considered that in the event that the resolutions of the Extraordinary General Meeting of the trust unitholders No. 1/2023 of SRIPANWA does not approve Agenda 3 regarding the consideration of selecting Existing Tenant to be the lessee of the Additional Investment Assets No. 1 (SPM2 Project), SRIPANWA will then enter into a Hospitality Management Agreement with the Former Lessee to manage the Assets of SPM2 Project while the process of recruiting new lessees for the SPM2 Project



is still ongoing. This approach is taken because the Former Lessee possess the complete and relevant knowledge, experience, and licenses required for hotel business operations. Furthermore, from a cost perspective, appointing the Former Lessee as hotel manager would result in lower costs compared to engaging other individuals for this role. This is because transitioning management responsibilities to new individuals would result in dual expenses, namely the initial costs associated with the change from the Former Lessee to new managers under the management agreement, and subsequently, the second costs associated with transitioning from new managers to the new lessees of the Assets and (2) The proposed management fees by the Former Lessee will remain in effect until the bidding process to find new lessees is completed. These fees will be determined based on market rates, which are comparable to similar businesses in the market.

1.2. Transaction Date

After receiving the approved resolution from the trust unitholders' meeting of SRIPANWA.

1.3. Relevant agreement parties and the nature of relationship

Relationship with the Former Lessee

Lessor: SCB Asset Management Company Limited ("Trustee")

Former Lessee: Sri Panwa Management Company Limited ("SPM")

SPM is connected to the REIT Manager of SRIPANWA, wherein SPM, SRIPANWA and the REIT Manager have a common major shareholder, namely CID. CID holds shares directly in the REIT Manager for 100% of the total voting shares and holds shares indirectly in SRIPANWA for 19.49% and in SPM for 100% through CIR."

SPM has an interest as an agreement party (in the capacity of the lessee) under the lease agreement for the SPM2 Project. Subsequently, SRIPANWA and SPM will continue to execute the asset lease agreement after receiving approval from the trust unitholders of SRIPANWA.

1.4. Type and Transaction Size

Entering into the transactions in Agenda 3 and Agenda 4 shall be deemed as a connected transaction between the SRIPANWA and the connected person to the REIT Manager with the value of or exceeding 20 MB. or exceeding 3% of the net asset value of SRIPANWA as of 30 June 2023, which is equal to 3,583.11 MB. The transaction size of each agenda consists of

- 1) Agenda 3: Consider selecting the Existing Lessee to be the lessee of the Additional Investment Assets No. 1 (SPM2 Project) in the amount of approximately 402.92 MB. (based on 3-year lease term and 2-year renewal lease projection by the REIT Manager, more details refer to Appendix 4: Financial Projection of SPM2 project), and

- 2) Agenda 4: Consider the proposal regarding the lease payment after the expiration of the lease agreement for the Additional Investment Assets No. 1 (SPM2 Project) during the period of 1 August 2022 to 31 July 2023, in the amount of approximately 102.30 MB.

Therefore, the total connected transaction size with the REIT Manager is approximately 505.22 MB. or approximately 14.1% of the net asset value of SRIPANWA, which the entering into such transaction must be approved by the trust unitholders' meeting with a vote of not less than three-fourths of the total number of trust units. The details of the calculation of the size of the connected transaction are as follows:

$$\text{Transaction Size} = \frac{\text{Transaction size} \times 100}{\text{Net asset value of SRIPANWA}} = \frac{505.22 \text{ MB.} \times 100}{3,583.11 \text{ MB.}} = \mathbf{14.1\%}$$

In this regard, according to Agenda 5, acknowledge the REIT Manager acting as the Asset Manager for SPM2 Project shall be deemed to be a connected transaction between SRIPANWA with a connected person to the REIT Manager with the transaction value of more than 1 MB. or from 0.03% of the net asset value of SRIPANWA. The value of such transaction is approximately 13.23 MB. or approximately 0.36% of the net assets of SRIPANWA. Therefore, the transaction must be approved by the Board of Directors of the REIT Manager.

1.5. Summary of the Draft Related Agreement of the Transaction

In the event that the trust unitholders vote in favor and approve the transaction as per the Agenda 3: To consider selecting Existing Tenant to be the lessee of the Additional Investment Assets No. 1 (SPM2 Project), SPM will be a lessee of the assets in the SPM2 Project which subject to fixed and variable lease payments according to the conditions proposed to SRIPANWA. Both SRIPANWA and SPM will be agreement parties to the lease agreement and will be binding upon under the asset lease agreement for SPM2 Project, along with the relevant agreements. The key terms of the agreement are as follows:

Summary of the Draft Asset Lease Agreement (SPM2 Project) Proposed by SPM

Subject	Details
Lessor	SCB Asset Management Company Limited as Trustee of Sri Panwa Hospitality Real Estate Investment Trust ("SRIPANWA")
Lessee	Sri Panwa Management Company Limited, (the "Lessee" or "SPM")
Leased Assets	<p>(1) 2 plots of land comprised of 2 utilization certificates (Nor Sor 3 Kor) no.349 and 1979 located at Tambon Wichit, Mueang Phuket District, Phuket which is the location of the Additional Investment Assets No. 1 including various utility systems and components of the land.</p> <p>(2) All buildings that have been built on the land to be leased. which consists of</p> <p>(a) 30 rooms in pool suite and penthouse (Habita) residential building includes facilities areas, reception buildings, restaurants, swimming pools and maintenance.</p> <p>(b) Villa X29, which is a pool villa residential building, totaling 5 rooms.</p>

Subject	Details																
	<p>Including the systems, fixtures, other facilities and component parts of such buildings and immovable properties, of which SRIPANWA has the ownership and which are currently used in the operation of the Additional Investment Asset No.1.</p> <p>(3) Movable properties, including furniture, tools and equipment which are necessary and suitable for use in the operation of the Additional Investment Assets No.1.</p>																
Lease Term	Lease term of approximately 3 years from the execution date of this agreement (“ Lease Term ”), unless SRIPANWA agrees to renew the agreement as per the terms and conditions of this agreement.																
Renewal of Lease Agreement	SRIPANWA has the option to renew the lease agreement for 2 (two) years (expect until 31 July 2028).																
Lease Fee and Payment	<p>When SRIPANWA entering into a lease agreement with SPM, SPM will hold the main lessee status for the asset in the SPM2 Project. The lease term is divided into two (2) periods as follows:</p> <ul style="list-style-type: none"> - Period 1: Approximately 3 years starting from the signing date of the agreement (expected to be signed on 1 August 2023) - Period 2, where SRIPANWA holds an option to extend the lease agreement for additional 2 years (anticipated the end of the lease agreement to be around 31 July 2028)." <p>In this regard, SPM agrees to pay the lease fees for the Assets in SPM2 Project to the SRIPANWA by dividing the lease fees into two portions, with the following details:</p> <p>In this regard, SPM agrees to pay the lease fee of the SPM2 Project to SRIPANWA by dividing the lease fee into 2 parts, the details of which are as follows:</p> <p>Fixed lease fee</p> <p>SPM agrees to pay fixed lease fee in each year of equal monthly installments with the details as follows:</p> <table border="1" data-bbox="603 1326 1286 1778"> <thead> <tr> <th>Lease Period</th> <th>Annual Fixed Lease Fee (THB)</th> </tr> </thead> <tbody> <tr> <td>Year 1 (1 August 2023 – 31 July 2024)</td> <td>50,000,000</td> </tr> <tr> <td>Year 2 (1 August 2024 – 31 July 2025)</td> <td>50,000,000</td> </tr> <tr> <td>Year 3 (1 August 2025 – 31 July 2026)</td> <td>50,000,000</td> </tr> <tr> <td>Year 4 (1 August 2026 – 31 July 2027)</td> <td>50,000,000</td> </tr> <tr> <td>Year 5 (1 August 2027 – 31 July 2028)</td> <td>50,000,000</td> </tr> </tbody> </table> <p>Variable lease fee: Variable rent each year = 80% x (A-B-C) whereas,</p> <table border="1" data-bbox="491 1850 1307 2080"> <thead> <tr> <th>Alphabet</th> <th>Description</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>Total income generated from the operation of the Additional Investment Assets No. 1 (income from rental fee, service fees, and income from other operation with interest revenue), and the amount of compensation received from the insurance company in case of business interruption, calculated from the date on which the</td> </tr> </tbody> </table>	Lease Period	Annual Fixed Lease Fee (THB)	Year 1 (1 August 2023 – 31 July 2024)	50,000,000	Year 2 (1 August 2024 – 31 July 2025)	50,000,000	Year 3 (1 August 2025 – 31 July 2026)	50,000,000	Year 4 (1 August 2026 – 31 July 2027)	50,000,000	Year 5 (1 August 2027 – 31 July 2028)	50,000,000	Alphabet	Description	A	Total income generated from the operation of the Additional Investment Assets No. 1 (income from rental fee, service fees, and income from other operation with interest revenue), and the amount of compensation received from the insurance company in case of business interruption, calculated from the date on which the
Lease Period	Annual Fixed Lease Fee (THB)																
Year 1 (1 August 2023 – 31 July 2024)	50,000,000																
Year 2 (1 August 2024 – 31 July 2025)	50,000,000																
Year 3 (1 August 2025 – 31 July 2026)	50,000,000																
Year 4 (1 August 2026 – 31 July 2027)	50,000,000																
Year 5 (1 August 2027 – 31 July 2028)	50,000,000																
Alphabet	Description																
A	Total income generated from the operation of the Additional Investment Assets No. 1 (income from rental fee, service fees, and income from other operation with interest revenue), and the amount of compensation received from the insurance company in case of business interruption, calculated from the date on which the																



Subject	Details	
		Lessee is liable to pay the variable rent each year until the end of the annual lease term according to Lessee’s financial statement.
	B	Expenses (excluding fixed lease fee which must be paid to SRIPANWA as stated in the agreement (based on an accrual basis)) incurred in the operation of the Additional Investment Assets calculated from the date on which the Lessee is liable to pay the variable rent each year until the end of the annual lease term, which will not include interest expense as appeared in Lessee’s financial statement whereby the expense as follows: <ol style="list-style-type: none"> (1) Cost incurred in the operation of the Additional Investment Assets No. 2 (such as security service fee, cleaning fee and cost incurred in the other operation) (2) Total expense in the management of the Additional Investment Assets No. 2 (such as sale and marketing expenses and fee that pay to the property manager (if any)) (3) Total expenses in the other operation of the Additional Investment Assets No. 2 (such as house and buildings tax, other tax relating to land and buildings, insurance fee, auditing fee and internal check fee, image improving expense and maintenance expense)
	C	Fixed lease fee referring to 1)
Transfer of Lease and Sublease	During the Lease Term: <ul style="list-style-type: none"> ▪ Lessee shall not transfer rights and/or obligations under this agreement to other persons unless prior written consent of SRIPANWA is obtained. ▪ Lessee shall not sublease or allow to use Leased Assets, whether wholly, partly or in the essential part, to other persons in order to operate the hotel business unless prior written consent of SRIPANWA is obtained. 	
Insurance	From the date of execution for this agreement and during the Lease Term, Lessee shall procure insurances with insurance companies acceptable to SRIPANWA in the insured amount sufficient according to the standard of same type of business or in the amount as provided by SRIPANWA. In this regard, Lessee agrees to be responsible for insurance premium, expenses or any relevant fees incurred relating to the procurement of insurance and/or the transfer of rights under insurance policies provided and effective as at the date of execution for this agreement.	

1.6. Opinion of the REIT Manager's Board of Directors regarding the entering into the transaction

The opinions of the REIT Manager's Board of Directors of each agenda are as follows:

Agenda 3: The REIT Manager has considered proposing to the Extraordinary General Meeting of the trust unitholders to consider selecting the Existing Tenant to be the lessee of the SPM2 Project for a period of three (3) years in accordance with the rights under the SPM2 Lease Agreement (lease term from 1 August 2023 until 31 July 2026), and after the expiration of the said three (3) year lease period, the Existing Lessee has the right to extend the lease for another two (2) years (lease term from 1 August 2026 to 31 July 2028).

Agenda 4: The REIT Manager has considered proposing to the Extraordinary General Meeting of the trust unitholders to consider proposals of the lease payment after the expiration of the lease agreement for the Additional Investment Assets No. 1 (SPM2 Project) during the period of 1 August 2022 to 31 July 2023.

Agenda 5: The REIT Manager has considered proposing to the Extraordinary General Meeting of the trust unitholders to consider and acknowledge the REIT Manager acting as the Asset Manager for Additional Investment No. 1 (SPM2 Project).

2. Reasonableness of the Transaction

2.1. Objective and necessity for entering into the transaction

Due to the ongoing impact of the COVID-19 pandemic in Thailand, especially during the second and third waves, which saw increasing severity in 2020 and early 2021, the tourism and hotel industries in the country have been significantly affected and faced unavoidable disruptions. Despite SPM's efforts to undertake all feasible measures to mitigate the impact, the aforementioned situation continues to directly affect SPM and other hotel operators across the nation. Consequently, SPM has submitted a request to SRIPANWA for consideration to temporarily waive lease fees for the Assets in SPM1 and SPM3 projects for the period from January 2023 to June 2024 and to extend lease payment as per plan based on operational performance of the SPM2 Project.

For the outstanding lease payment covering the period from 1 August 2020 to 31 July 2022, SPM has submitted a request to extend the overdue lease payment, which entails monthly installments over a span of 5 years which also includes a severance payment at a rate of 0.5% per annum. Moreover, CIR will provide financial support to SPM to cover the shortfall in each year (if any) in each year. This proposed installment plan has been approved by the Trustee, as stated in Notification of the resolution of the Trustee on the consideration of the waiver of lease payment for the assets of SPM2 Project dated 27 July 2023.

However, following the expiration of the Original Lease Agreement of SPM2 between SRIPANWA and SPM on 31 July 2022, SRIPANWA did not renew the lease agreement with SPM in written where the terms and conditions stipulated in the said agreement are no longer legally binding. Nevertheless, SPM expresses its intention to continue being the tenant of the Assets for the benefit of SRIPANWA and the trust unitholders. SPM intends to request an extension of the lease payment deferral for the period from 1 August 2022 to 31 July 2023 and to renew the lease agreement for the SPM2 Project by proposing a revised lease pattern from the previous fixed lease fee to a combined fixed and variable lease model. Additionally, SPM proposes extending the lease payment deferral for the period from 1 August 2022 to 31 July 2023 by adhering to the fixed lease fee of the original lease agreement, with the installment period in a span of 5 years.

In this regard, with the aim of ensuring transparency in pricing and maximizing the benefits for the trust unitholders, the Company has engaged Nexus to oversee the bidding process for securing new tenants. However, the sole participant in the bidding did not adhere to the timeline specified in the TOR. As a result, SRIPANWA and CIRM express their recommendation for the trust unitholders to consider selecting Existing Tenant to be the lessee of the Additional Investment Assets No. 1 (SPM2 Project). The transaction was already approved by the Board of Director's Meeting of the Company on 10 August 2023 which the resolution is to subsequently present the proposal to the Extraordinary General Meeting of the trust unitholders on 14 September 2023, for further approval by the trust unitholders.

The IFA has considered the advantages, disadvantages, risks including the impact from the transaction of entering into the transactions of selecting Existing Tenant to be the lessee of the Additional Investment Assets No. 1 (SPM2 Project) and the proposal regarding the lease payment after the expiration of the lease agreement for the Additional Investment Assets No. 1 (SPM2 Project) during the period of 1 August 2022 to 31 July 2023 to provide supplementary information for the decision-making process of the trust unitholders. However, the decision to vote to approve this transaction is at the discretion of the trust unitholders. The IFA recommends that the trust unitholders study additional information in the documents attached together with the invitation to this trust unitholders' meeting as well in order to use judgement and discretion for consideration in making decisions to reach a resolution appropriately.

2.2. Advantages, disadvantages, and risks of selecting Existing Tenant to be the lessee of the Additional Investment Assets No. 1 (SPM2 Project)

2.2.1 Advantages of selecting Existing Tenant to be the lessee of the Additional Investment Assets No. 1 (SPM2 Project)

(1) SRIPANWA will continuously receive lease payment from the operation of the Assets

Due to the expiration of the Original Lease Agreement of SPM2 on 31 July 2022 from 1 August 2022, SPM has continued operations without a supporting asset lease agreement. If the trust unitholders of SRIPANWA approve the selection of Existing Tenant to be the lessee

of the Assets of SPM2 Project, SRIPANWA will receive continuous lease fee payments at the rate specified in the new lease agreement, which will be signed by both parties.

(2) SPM has experience and expertise in managing luxury hotels, including the brand "Sri Panwa", which has high market value for hotels in Phuket.

SPM has experience in managing the Sri Panwa Hotel Phuket Project, a luxury hotel that requires expertise in management. SPM is familiar with and well-acquainted with Phuket province area. Additionally, since SPM manages operations under the brand 'Sri Panwa,' which holds a highly reputable name for hotels in Phuket, it embodies a brand image associated with luxurious accommodations and comprehensive amenities, including breathtaking sea views, favored by both Thai and international tourists. Therefore, if the trust unitholders approve the transaction and select Existing Tenant to be the lessee of the Additional Investment Assets No. 1 (SPM2 Project), the Company anticipates that the trust unitholders will benefit from SPM's efficient management experience, including the brand value of 'Sri Panwa,' which is expected to attract tourists effectively.

(3) SRIPANWA may receive more returns if SPM2 Project has excellent operating performance.

Considering the new rental proposal by SPM, which consists of a fixed lease fee of 50 MB. and a variable lease fee of 80% of EBITDA minus the fixed lease fee, the lease income that SRIPANWA will receive depends on the performance of SPM2 Project. Therefore, if the future performance of the SPM2 Project significantly improves, SRIPANWA will have the opportunity to receive higher lease returns in the future.

(4) There will be a continuity in management

Due to SPM being the Existing Tenant of SPM2 Project, there is a high level of familiarity and expertise in managing the aforementioned Assets. This expertise spans across various aspects as follows:

- **Assets:** SPM is well-acquainted with the Assets that will be offered to customers, ensuring excellence in various aspects such as building structure, room types, room rates, and a range of amenities that cater to customers' needs
- **System:** SPM understands the operational systems in various aspects, including water, electricity, internet connectivity, and internal transportation, as it is currently engaged in operations
- **Service:** SPM excels in managing and organizing spaces to provide services that meet customers' needs where SPM understands customers' requirements well, and its

excellent service extends beyond accommodations to include other areas such as restaurants, bars, lounges, swimming pools, saunas and spas, and fitness centers.

Considering the various factors mentioned above, if SRIPANWA engages in transactions with SPM, hotel management will proceed seamlessly and consistently. There will be no need to allocate additional resources and time for learning new operational systems and management methods right from the outset.

(5) Hotel Management of Sri Panwa Hotel Project Phuket as a whole will achieve economy of scale.

Cost savings due to economies of scale for SRIPANWA refer to the advantage of reduced cost per unit in cases where the Former Lessee (SPM) manages the Sri Panwa Hotel Project, encompassing both the Initial Investment Assets and the Additional Investment Assets No.1. The benefits of economy of scale could arise from the transaction of the selection of Existing Tenant to be lessees of the Additional Investment Assets No. 1 (SPM2 Project) as follows:

- 1) Cost Efficiency: Managing various aspects of the hotel project under the same tenant enables centralized management and procurement. This can lead to bulk purchasing of materials, equipment, and services, often resulting in reduced cost per unit for different segments of the Sri Panwa Hotel Project. For instance, purchasing a large quantity of items such as bed linens, bathroom amenities, or other consumables may lead to discounts and cost savings.
- 2) Shared Resources: Since all projects of Sri Panwa Hotel are under the same tenant, various resources can be shared among accommodations. For example, dining areas, amenities, as well as employee training and development programs, back-of-the-house services such as accounting and human resources, and marketing efforts can be shared. Sharing these resources helps distribute costs across different assets, leading to overall cost reduction.

(6) The operation has unity.

If SPM is approved to become the lessee for Additional Investment Assets No. 1, the management will become more streamlined. This is because every aspect of Sri Panwa Hotel will be overseen by SPM, reducing the complexity of hotel operations, and preventing customer confusion in receiving services from Sri Panwa Hotel.

(7) Reduce the process and difficulty in entering into an asset lease agreement.

Since SPM is the Former Lessee of SRIPANWA, familiar with the terms of the lease agreement of the Assets of SPM2 Project, if the trust unitholders approve engaging in transactions considering selecting Existing Tenant to be the lessee of SPM2 Project, negotiations and conditions will be simpler than discussing and agreeing with new lessees. Additionally, the REIT Manager will not need to invest time in verifying credibility if the lessee remains to be SPM.

2.2.2 Disadvantages of selecting Existing Tenant to be the lessee of the Additional Investment Assets No. 1 (SPM2 Project)

(1) The lease income under the new lease agreement that SRIPANWA will receive is less than the lease fee under the original lease agreement.

Due to the Original Lease Agreement of SPM2 expiring on 31 July 2022, SPM intends to renew the lease agreement with SRIPANWA. The proposed lease fee by SPM is lower than the rate under the Original Lease Agreement of SPM2. The original lease fee was a fixed annual payment ranging from approximately 102.30 to 112.53 MB., totaling around 327.36 MB. for a 3-year lease term. SPM will negotiate to modify the lease fee structure to a fixed amount of 50 MB. annually and a variable lease fee of 80% of EBITDA minus the fixed lease fee. The estimated variable lease fee is approximately 227.77 MB. for a 3-year lease term. From this proposal, the new lease fee that SRIPANWA will receive (based on a 3-year projection by the REIT Manager, as detailed in Appendix 4: Financial Projection of SPM2 project) will decrease from the original asset lease agreement, estimated at around 99.59 MB. (Or decreasing in years 1, 2, and 3 by 31.93, 36.87, and 30.79 MB., respectively).

(2) Variable lease income depends on the performance of the SPM2 Project.

The proposed lease fee for SPM2 project by SPM consists of a fixed lease fee of 50 MB. and variable lease fee of 80% of EBITDA minus the fixed lease fee of 50 MB. This is different from the original lease terms that SPM had with SRIPANWA, where the asset lease fee was a whole fixed amount. Therefore, apart from the fixed lease fee portion of 50 MB. that SRIPANWA will receive, the variable lease fee portion that SRIPANWA will receive from a renewed lease agreement with SPM will be uncertain and dependent on the performance of SPM2 Project. In the event that the performance of the SPM2 Project is not favorable, SRIPANWA will receive a lower lease fee compared to the lease fee with fixed proportion alone regardless of the SPM2 Project's performance.

(3) Variable lease fee structure is inconsistent with the fixed lease fee of other assets.

Due to the fixed lease rate of SPM1 and SPM3 projects, if the trust unitholders approve the selection of Existing Tenant to be the lessee of SPM2 Project, the lease fee will consist of both fixed and variable components. This will be different from the fixed lease fees of the two aforementioned projects with fixed rates. This could potentially lead to increased complexity in data management and necessitate more thorough verification.

2.2.3 Risks of selecting Existing Tenant to be the lessee of the Additional Investment Assets No. 1 (SPM2 Project)

(1) Risk that cash flow from operation of the SPM2 Project will not be sufficient for the lease that SPM has to pay to SRIPANWA

The free cash flow of the hotel project might not be sufficient to cover the fixed lease payments to SRIPANWA, which could lead to the possibility that SPM has to utilize the cash flow from operating SMP1 and SPM3 projects or from other sources to fulfill the lease shortfall to SRIPANWA. In case the operational outcomes of SPM1, SPM2, and SPM3 projects deviate from SPM's projections and SPM cannot generate enough funds from other sources, it may result in SPM being unable to meet the lease obligations to SRIPANWA.

Nevertheless, the REIT Manager of SRIPANWA collaborates with SPM in budget planning for hotel management and maintains continuous monitoring of operational outcomes. In addition, based on the analysis from the Krungthai Compass research center, it was indicated an accelerating trend in hotel occupancy rates within the main tourist provinces (Bangkok, Pattaya, and Phuket) in the year 2023 - 2024. The anticipation is that revenues will gradually recover due to the increasing travel demand from both domestic and international tourists over the next 2-3 years. The projected occupancy rate is approximately 65.0% - 70.0% (compared to 79.0% in 2019). Additionally, Phuket remains a popular destination for European tourists, including countries like Russia, Germany, and the United Kingdom, accounting for nearly 60.0% of all European and Australian tourists. With 8.5 million international tourists arriving in Thailand during the first 4 months of 2023, generating revenue exceeding 350 billion Baht, it is evident that Thailand continues to be a favored travel destination. Therefore, it is projected that the SPM2 Hotel Project will be able to attract an increasing number of tourists, ensuring sufficient revenue to fulfill the lease obligations to SRIPANWA.

(2) Risk of SPM's ability to pay lease fee

The primary revenue that SRIPANWA will receive is solely from the lease payments made by the lessee according to the agreement. The Former Lessee' s (SPM) past operational results have shown losses and negative shareholder equity. If the Former Lessee continues to incur losses in the future or faces financial difficulties, it could impact their ability to pay the lease fee. The trust unitholders, therefore, face the risk of not receiving the expected returns in terms of amount or within the projected timeframe. This is due to SPM's existing lease obligations, including overdue lease fee and new lease fee from the renewed asset lease agreement. In the event that the operational outcomes of the SPM2 Project do not align with projections, it could lead to insufficient cash flow for SPM to meet the aforementioned lease payment.

In addition, there may be general risks that may arise from entering into a lease agreement as follows:

(3) Risk of the lessee not complying with the lease agreement

In the event that SPM is approved to enter into a lease agreement with SRIPANWA and becomes a lessee, if the lessee fails to comply with or violates the terms and conditions of the lease agreement to the extent of agreement termination, even though SRIPANWA may have the right to terminate the agreement and claim damages and other amounts (if applicable), SRIPANWA may not be able to enforce its rights as per the terms and conditions of the agreement. The counterparty may refuse to pay damages claimed by SRIPANWA, and although SRIPANWA may initiate a fair dispute resolution process, the timeframe, impact of proceedings, and the amount of compensation SRIPANWA may receive from such damages cannot be predicted. Additionally, the outcome of any legal action is subject to court judgments, and even if the court rules in favor of SRIPANWA, the enforcement of such rulings may face complexities.

(4) Risk that the lessee does not renew the lease agreement upon expiration of the lease term

Given that the lease agreement is of a short-term nature and the counterparty has the right to renew the agreement, there may be a risk that when SRIPANWA exercises its right to renew the agreement under the conditions stipulated in the lease agreement, the lessee may decline to renew the lease agreement. This could result in SRIPANWA losing out on continuous lease income, or the lease agreement may be renewed under unfavorable new conditions for SRIPANWA. This would require seeking new tenants and could have an impact on the returns for the trust unitholders.

2.3. Advantages, disadvantages, and risks of the proposal regarding the lease payment after the expiration of the lease agreement for the Additional Investment Assets No. 1 (SPM2 Project) during the period of 1 August 2022 to 31 July 2023.

2.3.1 Advantages of the proposal regarding the lease payment after the expiration of the lease agreement for the Additional Investment Assets No. 1 (SPM2 Project) during the period of 1 August 2022 to 31 July 2023.

- (1) **SRIPANWA will receive the lease fee for the period from 1 August 2022 to 31 July 2023 in full amount according to the Original Lease Agreement of SPM2 within a period of 5 years.**

If the trust unitholders approve SPM to pay the lease fee according to the original asset lease agreement, with a fixed lease fee of 102.30 MB. for the period from 1 August 2022 to 31 July 2023, SRIPANWA will receive the full lease fee as per the Original Lease Agreement of SPM2. This will follow the proposed installment plan by SPM even though SRIPANWA will receive the lease fee through gradual payments which will take a span of 5 years for full repayment.

- (2) **No legal prosecution process is required.**

For the period after the expiration of the lease agreement from 1 August 2022 to 31 July 2023, in the event that the trust unitholders of SRIPANWA do not approve the transaction to select Existing Tenant as per Agenda 3, but approve the payment of lease fee for the period after the expiration of lease agreement of the Additional Investment Assets No. 1 (SPM2 Project) for the period from 1 August 2022 to 31 July 2023, in the amount of 102.30 MB., with a 5-year installment plan, SRIPANWA will be exempted from taking legal actions against SPM, which would consume both time and resources, and there would be no assurance of the outcome from the dispute resolution process. Additionally, this will result in the waste of both time and expenses.

2.3.2 Disadvantages of the proposal regarding the lease payment after the expiration of the lease agreement for the Additional Investment Assets No. 1 (SPM2 Project) during the period of 1 August 2022 to 31 July 2023.

- (1) **It will take longer for SRIPANWA to receive the lease fee for the period from 1 August 2022 to 31 July 2023 in full.**

If the trust unitholders approve the transaction according to Agenda 4, SRIPANWA will pay the lease fee after the expiration of the lease agreement for the Additional Investment Assets No. 1 (SPM2 Project) during the period of 1 August 2022 to 31 July 2023 in the

amount of 102.30 MB. as per the Original Lease Agreement of SPM2. However, SRIPANWA will receive this lease fee through gradual payments in installments over a 5-year period which SRIPANWA will not receive any interest from these installment payments.

(2) Conditions are inferior to the lease payment installments for the period 1 August 2020 to 31 July 2022.

According to the terms of the lease installment for the period from 1 August 2020 to 31 July 2022, SPM will make installment payments over a 5-year period and provide severance payment at an interest rate of 0.50% per annum. Additionally, Issara Residence Company Limited will financially support SPM in covering the shortfall in lease payments each year. Meanwhile, the conditions for the lease installment during the period from 1 August 2022 to 31 July 2023 do not have the same provisions as the two conditions mentioned above.

However, for the period from 1 August 2020 to 31 July 2022, it is a lease agreement executed between the parties in writing. On the other hand, for the period from 1 August 2022 to July 2023, it is a lease after the lease agreement has expired and has not been renewed. Nonetheless, SPM continues to manage the operations consistently to procure benefits to SRIPANWA. In light of this, SPM, therefore, requested SRIPANWA to consider a 5-year installment plan without interest.

2.3.3 Risk of the proposal regarding the lease payment after the expiration of the lease agreement for the Additional Investment Assets No. 1 (SPM2 Project) during the period of 1 August 2022 to 31 July 2023.

(1) Risk of SPM's ability to pay lease fee for the period from 1 August 2022 to 31 July 2023 due to insufficient cash flow from the operation of the hotel project.

SRIPANWA may face a risk that SPM might not be able to pay the lease fee for the period from 1 August 2022 to 31 July 2023. This uncertainty arises from the future performance of the SPM2 Project. In the event that the SPM2 Project does not perform well, SPM may fail to pay the overdue lease fee or may not fully fulfill the proposed lease payment. Furthermore, SPM is also obligated to pay the lease fee under the new lease agreement. Therefore, there is a potential risk that SPM might not be able to fulfill the overdue lease payment for this said period.

Nevertheless, considering the historical lease payment prior to the impact of COVID-19 pandemic, SPM has consistently fulfilled its lease payments. Additionally, referencing the economic data mentioned in section 2.2.3 (1), it is predicted that the tourism industry in

Phuket will recover and have the potential to attract more tourists in the future. This will result in sufficient revenue to cover the lease payment to SRIPANWA over the 5-year period.

2.4. Advantages, disadvantages, and risks of considering and acknowledging the REIT

Manager acting as the Asset Manager for Additional Investment No. 1 (SPM2 Project)

2.4.1 Advantages of considering and acknowledging the REIT Manager acting as the Asset Manager for Additional Investment No. 1 (SPM2 Project)

- (1) Give an opportunity to find new tenants who may have better management potential and lease fee offers than SPM.**

If SPM does not receive approval to continue as a tenant, the Company must proceed to find new tenants. These new tenants should possess the capability to effectively manage SPM2 Project and generate efficient operational outcomes, as well as yield better returns for SRIPANWA.

During the Company's recruitment of new tenants, hiring SPM to manage SPM2 Project will have the following advantages.

- (2) SPM has experience of asset management in SPM2 project.**

If the trust unitholders approve the company as the REIT Manager to appoint SPM as the temporary hotel manager for a period of 1 year, starting from the date of the trust unitholders' meeting resolution, until the completion of the new tenant selection process through bidding. The management of the SPM2 Project will continue seamlessly and be more efficient under SPM's management, compared to the Company's management. This is because the Company lacks experience in property management.

- (3) SRIPANWA does not lose returns during the bidding process for new tenants.**

In the event that the Company enters into an agreement with SPM for the purpose of asset management services for the SPM2 Project, SRIPANWA will continue to receive a continuous lease income without the need to temporarily suspend the SPM2 Project's operations for the 1-year period during the tenant selection bidding process.

2.4.2 Disadvantages of considering and acknowledging the REIT Manager acting as the Asset Manager for Additional Investment No. 1 (SPM2 Project)

the Company's recruitment of new tenants, hiring SPM to manage SPM2 Project will have the following disadvantages.

(1) SRIPANWA will have expenses to be paid from hiring SPM.

Upon completing the procedures stipulated Agenda 5 for the appointment of SPM as the hotel manager of the SPM2 Project, once SRIPANWA receives proceeds from the operations of the SPM2 Project, SRIPANWA will be responsible for expenses incurred from engaging SPM as the hotel manager. These expenses include base management fees, incentive fees, marketing fees, customer acquisition fees, FF&E reserve, land and building taxes, property insurance premiums, and other related costs. The breakdown of these expenses is provided in the table below:

Asset Management Fee	Assumptions	
Base Management Fee	3.0% of total income	
Incentive Management Fee	Criteria of Gross Profit	Management Fee Rate (of gross profit after deducting base management fee)
	Gross profit less than or equal to 20 MB.	5%
	Gross profit more than 20 to 30 MB.	6%
	Gross profit more than 30 to 40 MB.	7%
	Gross profit more than 40 to 50 MB.	8%
Marketing fee	2.50% of total revenue	
Reservation fee	0.60% of revenue before deducting discount	
Capital Expenditure	Assumptions	
Reserves for improvements and maintenance	2.00% of total revenue	

(2) SRIPANWA will have decreasing returns.

In the event that the Trustee appoints SPM as the hotel manager of SPM2 Project for a duration of 1 year starting from the date of EGM, there is a possibility that SRIPANWA may experience decreased returns and could potentially receive less than the fixed lease fee and variable lease fee proposed by SPM by approximately 8.76 MB. This could result in lower returns for the trust unitholders. Furthermore, the returns after the 1-year period will depend on the lease income from new tenants when new tenants are secured for the SPM2 Project.

After the Company recruits new tenants, hiring new hotel operator after one year (from the EGM date) will have the following disadvantages:

- (3) **There may be discontinuity in management and no economy of scale while there may be additional costs for SRIPANWA to pay.**

In case that SPM is no longer the hotel manager of SPM2 project, the management by new tenant will affect operations as follows:

- Not Benefitting from Economy of Scale: Costs and expenses, including the utilization of various resources, will be distinctly separated. There will be no cost or expense reduction per unit due to economies of scale
- There is a discontinuity in operation: New tenants have to familiarize itself with the management system, asset characteristics, sales process, and new marketing strategies. This learning process takes some time and might lead to operational discontinuity, potentially resulting in an opportunity loss to generate income during a certain period.
- There are expenses incurred from the renovation and decoration of the building to meet the standards of the new hotel manager prior to commencing operations which might result in potentially foregoing opportunities on returns for over a year."

2.4.3 Risks of considering and acknowledging the REIT Manager acting as the Asset Manager for Additional Investment No. 1 (SPM2 Project)

- (1) **The REIT Manager and SRIPANWA are required to take business-related risks**

If the trust unitholders do not approve the consideration of selecting Existing Tenant to be the lessee of SPM2 Project, and the regarding the lease payment after the expiration of the lease agreement for the Additional Investment Assets No. 1 (SPM2 Project) during the period of 1 August 2022 to 31 July 2023, SPM will no longer be the tenant of the SPM2 Project, and the Company will appoint SPM to be hotel manage only. In this regard, the REIT Manager and SRIPANWA face business-related risks that may arise from the SPM2 Project. For instance, such risks could involve property damage, service errors, accidents, force majeure events, and various other unforeseen circumstances that could impact the operations of the SPM2 Project where the REIT Manager may need to personally manage the mentioned risks.

3. Appropriateness of entering the transaction and the conditions

3.1. Appropriateness of entering the transaction

The IFA has provided opinions regarding an entry of transactions as per agendas to be proposed at the Extraordinary General Meeting of the trust unitholders No. 1/2023 to be held on 14 September 2023, including entry into transaction under two agendas as follows:

1. Agenda 3: To consider selecting Existing Tenant to be the lessee of the Additional Investment Assets No. 1 (SPM2 Project)
2. Agenda 4: To consider the proposal regarding the lease payment after the expiration of the lease agreement for the Additional Investment Assets No. 1 (SPM2 Project) during the period of 1 August 2022 to 31 July 2023.
3. Agenda 5: To consider and acknowledge the REIT Manager acting as the Asset Manager for Additional Investment No. 1 (SPM2 Project)

The details of the consideration of each agenda are as follows:

3.1.1. The opinion of the IFA in 1 Agenda 3: To consider selecting Existing Tenant to be the lessee of the Additional Investment Assets No. 1 (SPM2 Project)

The IFA has considered the appropriateness of the transaction in selecting Existing Tenant to be the lessee of SPM2 Project. SPM has presented a proposal to renew the lease agreement for SPM2 Project, with a modified pattern to calculating the lease fee which involves transitioning from the previous fixed lease fee of approximately 102.30 MB. per year for the year 2023 to comprise both fixed and variable lease fee components as follows:

- Fixed lease fee = 50 MB. (during 1 August 2023 to 31 July 2026) and
- Variable lease fee = 80% X (EBITDA – 50 MB.)

(Collectively “50 MB. + 80% x (EBITDA – 50 MB.)”)

In this regard, the IFA has considered the appropriateness of the new lease fee proposed by SPM, divided into two parts as follows:

- a. **Consideration of the Fixed lease fee-to-Appraisal Value Ratio:** This involves calculating the ratio of the fixed lease fee based on SPM's proposal to the appraisal value of the Project on the investment date in comparison to the Fixed lease fee-to-appraisal value ratio of REITs or Property Funds investing in hotel business (“Hotel Business Group”). The calculation details are as follows:
 - The ratio of fixed lease fee to Appraisal Value, as per SPM's proposal, ranges from 4.2% to 4.3%, with the calculation method as follows

The ratio of fixed lease fee	Fixed lease fee proposed by SPM	=	50 MB. x 100	to	50 MB. x 100	=	4.2% to 4.3%
	Appraisal value ¹		1,195 MB.		1,150 MB.		

Remark: ¹ On 10 August 2016, the trust unitholders’ meeting of SPWPF had the resolution to approve the property fund conversion (SPWPF) to SRIPANWA and investment in the Additional Investment Assets No.1. with the appraisal value of 1,150.00 MB., appraised on 3 May 2016 by Knight Frank Chartered (Thailand) Company Limited and 1,195.00 MB. appraised on 2 May 2016 by C.I.T. Appraisal Company Limited.

- The ratio of fixed lease fee to the Appraisal value on the investment date of Hotel Business Group is equal to 3.7% to 9.7% as follows:
- The ratio of fixed lease fee to Appraisal Value for the hotel business sector is between 3.7% and 9.7%, with the details as follows

REIT and Property Fund in Hotel Business	Hotel / Project	The Ratio of Fixed Lease Fee to Appraisal Value on the Investment date	
		Lower Bound (%)	Upper Bound (%)
CPNREIT ^{/1}	Hilton Pattaya	7.1%	7.4%
CTARAF ^{/2}	Centara Grand Beach Resort Samui	5.0%	5.1%
DREIT ^{/3}	Dusit Thani Laguna Phuket	4.6%	4.6%
	Dusit Thani Hua Hin	4.6%	4.6%
	Dusit Thani Maldives	9.7%	9.7%
ERWPF ^{/4}	ibis Patong	4.4%	5.0%
	ibis Pattaya	3.7%	4.3%
GAHREIT ^{/5}	Sheraton Hua Hin Resort & Spa	5.9%	6.5%
LHHOTEL ^{/6}	Grande Center Point Terminal 21	4.9%	5.0%
	Grand Center Point Ratchadamri	4.4%	4.4%
	Grande Center Point Sukhumvit 55	4.4%	4.4%
QHOP ^{/7}	Amari Boulevard Bangkok	5.6%	6.2%
QHHR ^{/8}	Center Point Hotel and Residence Petchaburi Pratunam	4.2%	4.4%
	Center Point Hotel and Residence Sukhumvit 10	4.1%	4.5%
	Center Point Hotel and Residence Langsuan Chidlom	4.3%	4.3%
The range of the fixed lease fee to the appraisal value on the investment date of the hotel business group		3.7% - 9.7%	

Remarks: ^{/1} CPN Retail Growth Leasehold Real Estate Investment Trust (CPNREIT)

^{/2} Hotels and Resorts Leasehold Property Fund (CTARF)

^{/3} Dusit Thani Freehold and Leasehold Real Estate Investment Trust (DREIT)

^{/4} Erawan Hotel Growth Property Fund (ERWPF)

^{/5} Grand Hospitality Real Estate Investment Trust (GAHREIT)

^{/6} LH Hotel Leasehold Real Estate Investment Trust (LHHOTEL)

^{/7} Quality Leasehold Property Fund Hospitality (QHOP)

^{/8} Quality Houses Hotel and Residence Freehold and Leasehold Property Fund (QHHR)

Therefore, the ratio of fixed lease fee to Appraisal Value according to SPM's proposal falls within the range of 4.2% to 4.3%, which is within the range of the ratio of fixed lease fee to Appraisal Value for the Hotel Business Group, ranging from 3.7% to 9.7%.

- b. The variable lease fee rate proposed by SPM **compared** to variable lease fee rate of Hotel Business Group.

Furthermore, the variable lease fee rate applied to EBITDA after deducting the fixed lease fee proposed by SPM for the SPM2 project, is 80.0%. The variable lease fee rate for the Hotel Business Group ranges from 80.0% to 90.0% which the summary of the variable lease fee as follows:

REIT and Property Fund in Hotel Business	Hotel / Project	Variable Lease Fee Rate (%) X (EBITDA – Fixed Lease Fee)
CPNREIT	Hilton Pattaya	90.0%
CTARAF	Centara Grand Beach Resort Samui	n/a
DREIT	Dusit Thani Laguna Phuket	80.0%
	Dusit Thani Hua Hin	80.0%
	Dusit Thani Maldives	90.0%
ERWPF	ibis Patong	90.0%
	ibis Pattaya	90.0%
GAHREIT	Sheraton Hua Hin Resort & Spa	n/a
LHHOTEL	Grande Center Point Terminal 21	85.0%
	Grand Center Point Ratchadamri	85.0%
	Grande Center Point Sukhumvit 55	85.0%
QHOP	Amari Boulevard Bangkok	85.0%
QHHR	Center Point Hotel and Residence Petchaburi Pratumam	90.0%
	Center Point Hotel and Residence Sukhumvit 10	90.0%
	Center Point Hotel and Residence Langsuan Chidlom	90.0%
Range of variable lease fee rate of Hotel Business Group		80.0% - 90.0%

Therefore, the variable lease fee rate multiplied by EBITDA after deducting fixed lease fee proposed by SPM is equal to 80.0% which lies within the variable lease fee rate of the Hotel Business Group, which is in a range of 80.0% – 90.0%.

As per the consideration above, the ratio of fixed lease fee and the variable lease fee rate proposed by SPM and of the Hotel Business Group can be summarized as follows:

No.	Description	SPM Proposal	Hotel Business Group
(1)	The ratio of fixed lease fee to appraisal value	4.2% - 4.3%	3.7% - 9.7%
(2)	Variable lease fee rate x (EBITDA – fixed lease fee)	80.0%	80.0% - 90.0%

Therefore, the ratio of fixed lease fee proposed by SPM in the range of 4.2% - 4.3% lies within the range of the ratio of fixed lease fee of Hotel Business Group of 3.7% - 9.7%. In addition, the variable lease fee rate multiplied with EBITDA after deducting fixed lease fee proposed by SPM of 80% is also in the range of the variable lease fee rate of 80% - 90%.

SRIPANWA's trust unitholders should approve the transactions between SRIPANWA and the connected person with the REIT Manager by considering the approval of Agenda 3 for the best benefit of the trust unitholders both in terms of the appropriateness of the price and conditions for entering into the transaction.

3.1.2. The opinion of the IFA in Agenda 4: To consider the proposal regarding the lease payment after the expiration of the lease agreement for the Additional Investment Assets No. 1 (SPM2 Project) during the period of 1 August 2022 to 31 July 2023.

The IFA has considered the appropriateness of the proposal of lease fee payment for the period from 1 August 2022 to 31 July 2023 of SPM approximately 102.30 MB. with 5-year installments. The IFA has analyzed the ability of lease fee repayment through the audited financial statements for the year 2020, 2021, 2022 and the internal financial statements for the executives for 6 months, year 2023, ending 30 June 2023. The performance of SPM can be summarized from key items in the financial statements, consisting of revenue, costs and expenses, net profit (loss), retained earnings (loss), and cash and cash equivalents as follows:

Unit: MB.

Performance of SPM	2019	2020	2021	2022	6 months 2023 ¹
Total Revenue	649.23	449.04	620.38	644.15	368.68
Cost and Expenses	(805.53)	(667.24)	(609.65)	(742.36)	(410.53)
Financial Cost	(1.24)	(4.48)	(6.00)	(6.40)	(2.37)
Net Profit (Loss)	(157.54)	(222.69)	4.72	(104.62)	(44.22)
Retain Earning (Loss)	(403.06)	(625.75)	(621.03)	(725.65)	(769.87)
Cash and cash equivalents	19.47	37.44	58.58	115.31	36.29

Remarks: ¹ The 6-month operating performance in year 2023 ended 30 June 2023 based on the internal financial statement for the management, which have not been audited or reviewed by the auditor.

From the operating summary from the financial statement of SPM mentioned above, it is evident that during the period from 2020 to 2022, SPM experienced significant impacts from the COVID-19 pandemic. This led to a substantial reduction in SPM's revenue from leased hotel assets including SPM1, SPM2, and SPM3 projects from SRIPANWA. Although the revenue in 2022 started to approach levels similar to 2019 (prior to the impact from the COVID-19 pandemic), SPM continued to face high costs and expenses. Consequently, by the end of 2020, SPM incurred net losses of 104.62 MB., with an accumulated loss of 725.65 MB. from the statement of financial position. Furthermore, during the first six months of 2023, a period when SPM's hotels were not operating at full capacity, the net losses amounted to 44.22 MB., adding to the cumulative loss which reached 769.87 MB. Additionally, considering the cash and cash equivalents as of 30 June 2023 which amounted to 36.29 MB., it becomes apparent that these funds are insufficient to cover the lease payment for the period from 1 August 2022 to 31 July 2023 of 102.30 MB. in the whole amount This shortage is the result of continuous losses stemming from the operation of SPM1, SPM2, and SPM3 projects that did not align with expectations due to the significant impact of the COVID-19 pandemic. Moreover, the IFA has also considered various additional matters, as follows:

- 1) The original lease agreement for Assets of SPM2 Project with SPM expired on 31 July 2022. Consequently, the financial support from the related parent company condition outlined in the lease agreement has also come to an end. The payment of lease fee for the period from 1

August 2022 to 31 July 2023, totaling approximately 102.30 MB., is thus contingent upon SPM's ability to pay lease fee and its operational performance.

- 2) The issue of unclear legal entitlement to claim rights for the period after the expiration of the lease agreement for the Assets of SPM2 Project, and the absence of a new asset lease agreement with clearly defined terms for lease payment, has resulted in the absence of specific provisions to compel SPM to pay lease fee for the period from 1 August 2022 to 31 July 2023, in the amount of 102.30 MB. Consequently, SRIPANWA may need to take legal action against SPM, which could incur legal expenses and the time required for legal proceedings until a final judgment is reached. The outcome of the legal case cannot be predicted with certainty, whether SRIPANWA and the trust unitholders will benefit from it or not.

Therefore, due to the aforementioned reasons, it is necessary for SPM to propose a lease payment for the period from 1 August 2022 to 31 July 2023, totaling approximately 102.30 MB. to be paid in 5-year installments according to the transaction on Agenda 4.

3.1.3. The opinion of the IFA in Agenda 5: To consider and acknowledge the REIT Manager acting as the Asset Manager for Additional Investment No. 1 (SPM2 Project)

The IFA has considered the benefits that SRIPANWA and the trust unitholders would receive in the event of appointing the REIT Manager to temporarily act as the asset manager by engaging SPM as the hotel manager for SPM2 Project for a period of 1 year, starting from the date of resolution of the trust unitholders' meeting. The estimated benefits and returns expected to be received by SRIPANWA and the trust unitholders during 1 August 2023 to 31 July 2024 are of the following scenarios:

1. In case the trust unitholders approve the transaction in Agenda 3: Renewal of lease agreement with SPM with the proposal of fixed and variable lease fee of 50 MB. + 80% x (EBITDA – 50 MB.)
2. In case the trust unitholders do not approve the transaction in Agenda 3: The REIT Manager will temporarily be the asset manager, and the REIT manager will appoint SPM to be the hotel manager.

In this regard, the assumptions used in the projection of the performance of the SPM2 Project in order to consider the benefits during 1 August 2023 to 31 July 2024 based on the budget prepared by SPM with details as follows:

Assumptions for SPM Project Performance

SPM2 Project	Assumption
Projection period	12 months during 1 August 2023 to 31 July 2024 (1 year after EGM date)
No. of room (Rooms)	31
Revenue assumption	
Room revenue	Occupancy rate: 12-month average, equal to 73.26%

SPM2 Project	Assumption
	Room rate: 12-month average, equal to THB 13,266.58 /night
Food and beverage revenue	Average 11.23% of room revenue
Other service income	Average 2.79% of room revenue
Other income	Average 0.30% of room revenue
Costs and Expenses Assumptions	
Food and beverage costs	Average 28.69% of food income
Other services costs	Average 46.39% of other service income
Other income cost	Average 16.01% of other income
Employee expenses	Approximately 17.07 MB.
Operating expenses	Approximately 30.96 MB.

Expense Assumptions in case of the REIT Manager Appointing SPM as the hotel management.

The expenses for managing the SPM2 Project are based on the proposal by SPM in the scenario where the trust unitholders do not approve the transaction in Agenda 3 (renewal of lease agreement with SPM including fixed and variable lease fees). This would result in the REIT Manager temporarily assuming the role of asset manager and appointing SPM as the hotel manager for SPM2 Project. The details of fees and expenses incurred are as follows:

Asset Management Fee	Assumptions	
Base Management Fee	3.0% of total income	
Incentive Management Fee	Criteria of Gross Profit	Management Fee Rate (of gross profit after deducting base management fee)
	Gross profit less than or equal to 20 MB.	5%
	Gross profit more than 20 to 30 MB.	6%
	Gross profit more than 30 to 40 MB.	7%
	Gross profit more than 40 to 50 MB.	8%
Marketing fee	2.50% of total revenue	
Reservation fee	0.60% of revenue before deducting discount	
Capital Expenditure	Assumptions	
Reserves for improvements and maintenance	2.00% of total revenue	

Fixed and variable lease fee assumptions based on SPM's proposal.

In case that the trust unitholders approve the transaction in Agenda 3, which involves renewing the lease agreement with SPM for the SPM2 Project with both fixed and variable lease fee, the calculation of fixed and variable lease fee is as follows

Lease Fee	Formula
Fixed lease fee	50 MB. per year
Variable lease fee	80% X (EBITDA - 50 MB.)

Moreover, due to the considerations in Agenda 5 regarding acknowledging the appointment of the REIT Manager to temporarily act as the asset manager for the Additional Investment Assets No.1 (SPM2 Project), it is anticipated that SRIPANWA will be granted an exemption under the Notification of the Capital Market Supervisory Board No. 49/2012 Re: Issuance and Offering of Trust Units for Investment in Real Estate (Consolidated Version), Section 10(3)(a) and Section 40/1. This exemption allows the REIT Manager to temporarily perform the role of asset manager in case of tenant changes. In light of this, the IFA has evaluated the potential benefits or lease income that SRIPANWA may receive.

Based on the aforementioned assumptions, the IFA has estimated the potential benefits that SRIPANWA may receive after the Extraordinary General Meeting of the trust unitholders No.1/2023 with spans a one-year period or from 1st August 2023 to 31st July 2024. This is done to facilitate a comparative assessment of the potential benefits or lease income for the same period under two scenarios, as follows:

- 1) In case the trust unitholders do not approve the transaction in Agenda 3: The REIT Manager will appoint SPM as the hotel manager.
- 2) In case the trust unitholders approve the transaction in Agenda 3: Renewal of the lease agreement with SPM under both fixed and variable lease fee of 50 MB. plus 80% x (EBITDA – fixed lease fee of 50 MB.). In this regard, since Agenda 3 and Agenda 5 are consecutive matters, the IFA has computed the estimated lease income that SRIPANWA may receive during as per Agenda 3, assuming the lease agreement renewal with the Existing Tenant.

The summary of benefits or lease fee that are expected to be received by SRIPANWA during 1 August 2023 to 31 July 2024 (1 year from EGM date) are as follows:

(Unit: MB.)

	Benefits to Be Received During 1 Aug 2023 to 31 Jul 2024	Total Amount
1	In the case of the trust unitholders do not approve the transaction in Agenda 3: The REIT Manager hiring SPM as the hotel manager.	57.25
2	In the case of the trust unitholders approve the transaction in Agenda 3: Fixed and variable rental of 50 MB. + 80% x (EBITDA – 50 MB.)	70.37

From the comparison table of benefits or lease fee during 1 August 2023 to 31 July 2024 (1 year from EGM date) in the above cases, in the case of allowing the REIT manager to be the asset manager and appointing SPM as the hotel manager of SPM2 according to Agenda 5 will result in SRIPANWA receiving the benefit equal to 57.25 MB., which is less than the fixed lease fee under the previous asset lease agreement of the SPM2 project (approximately 102.30 MB. per year) and less than the fixed lease fee and variable lease



fee as proposed by SPM (50 MB. + 80% x (EBITDA - 50 MB.)) according to Agenda 3, which is equal to 70.37 MB.

From the comparison table of benefit or lease income during the period from 1 August 2023 to 31 July 2024 (1 year from the EGM date) in the various scenarios mentioned above, in the case where SRIPANWA appoints the REIT Manager to act as the temporary asset manager and engages SPM as the hotel manager for SPM2 Project as per Agenda 5, it will result in a return of 57.25 MB. which is lower than the fixed lease fee in the Original Lease Agreement of SPM2 (approximately 102.30 MB. per year) and may also be lower than the case of receiving both fixed and variable lease fees as proposed by SPM (50 MB. + 80% x (EBITDA - 50 MB.)) according to Agenda 3, which is 70.37 MB.

Therefore, if Agenda 3 is not approved by the trust unitholders, the REIT Manager has a necessity to appoint SPM to be the hotel manager of SPM2 Project during the period of seeking the new lessee according to Agenda 5. The benefits after 1 year from the date of the resolution of the trust unitholders' meeting will depend on the asset lease fee that SRIPANWA will receive from the new tenants after the bidding process of tenants for the SPM2 Project is completed.

3.2. Appropriateness of the conditions of the transaction

Agenda 3: To consider selecting Existing Tenant to be the lessee of the Additional Investment Assets No. 1 (SPM2 Project) and Agenda 4: To consider the proposal regarding the lease payment after the expiration of the lease agreement for the Additional Investment Assets No. 1 (SPM2 Project) during the period of 1 August 2022 to 31 July 2023 may be deemed as the connected transaction of SRIPANWA with the REIT Manager and the connected person, with a transaction size of 20 MB. or more and/or more than 3% of the net asset value of SRIPANWA under the Notification of the Office of the SEC No. SorRor. 26/2012 Re: Provisions concerning Lists and Statements in the Trust Deed of the Real Estate Investment Trust (as amended). Such transactions must receive the approval from the trust unitholders' meeting with a vote of not less than three-fourths of the total number of trust units of the trust unitholders attending the meeting and having the right to vote.

In this regard, counting of such votes of all trust unitholders having the right to vote, the Company will not include the votes from the trust unitholders with a special interest in the proposed agenda for resolution. The details of the trust unitholders with a special interest in the proposed agenda for resolution will be provided in the trust unitholders' meeting invitation letter to be delivered to the trust unitholders accordingly.

Therefore, the above terms and conditions are in accordance with the Notification of the Office of the SEC No. SorRor. 26/2012 Re: Provisions concerning Lists and Statements in the Trust Deed of the Real Estate Investment Trust (as amended).

The Summary of the Opinions of the Independent Financial Advisor on the Selection of Existing Tenant to Be the Lessee of the Additional Investment Assets No. 1 (SPM2 Project) And the Lease Payment After the Expiration of the Lease Agreement for the Additional Investment Assets No. 1 (SPM2 Project) During the Period of 1 August 2022 to 31 July 2023 Which Are the Connected Transaction Between SRIPANWA and the Person Related to the REIT Manager.

The IFA has considered the advantages of entering into the transaction to select Existing Tenant to be the lessee of the Additional Investment Assets No. 1 (SPM2 Project) according to Agenda 3 that SRIPANWA will continuously receive lease payment from the operation of the Assets where SPM has experience and expertise in managing luxury hotels, including the brand "Sri Panwa", which has high market value for hotels in Phuket, and there will be a continuity in management with economies of scale, including unity in operation and a reduction in the process and difficulty in entering into an asset lease agreement. In addition, SRIPANWA may receive more returns if SPM2 Project has excellent operating performance from parts of variable lease fee. However, there may be disadvantages arising from selecting Existing Tenant to be the lessee of the Additional Investment Assets No. 1 (SPM2 Project). For example, the lease income under the new lease agreement that SRIPANWA will receive is less than the lease fee under the original lease agreement where the variable lease income will depend on the performance of the SPM2 Project, and the structure of the variable lease fee is inconsistent with the fixed lease fee of other assets in the Sri Panwa Hotel Project. Moreover, there may be risks such as the risk that cash flow from operation of the SPM2 Project will not be sufficient for the lease that SPM has to pay to SRIPANWA, the risk of SPM's ability to pay lease fee, and general risks that may occur from selecting Existing Tenant to be the lessee of the Additional Investment Assets No. 1 (SPM2 Project); the risk of the lessee not complying with the lease agreement, and the risk that the lessee does not renew the lease agreement upon expiration of the lease term.

For the proposal regarding the lease payment after the expiration of the lease agreement for the Additional Investment Assets No. 1 (SPM2 Project) during the period of 1 August 2022 to 31 July 2023 according to Agenda 4, there will be advantages, namely, SRIPANWA will receive the lease fee after the Original Lease Agreement of SPM2 in full amount according to the Original Lease Agreement of SPM2 within a period of 5 years, and there is no need to go through legal litigation if the trust unitholders approve the payment in installments after the expiration of the Original Lease Agreement of SPM2. Although there are disadvantages: It will take longer for SRIPANWA to receive the lease fee after the expiration of the Original Lease Agreement of SPM2 with inferior conditions to the payment of the overdue lease fee for the period

from 1 August 2020 to 31 July 2022. In addition, there may be risks that are risk of SPM's ability to pay the overdue lease fee due to insufficient cash flow from the operation of the hotel project.

However, if the trust unitholders do not approve the transaction to select Existing Tenant to be the lessee of the Additional Investment Assets No. 1 (SPM2 Project), the trust unitholders have to consider and acknowledge the REIT Manager acting as the Asset Manager for Additional Investment No. 1 (SPM2 Project). The said transaction will be beneficial because it will provide an opportunity for SRIPANWA to find new tenants who may have management potential and offer better lease fees than SPM. Moreover, while the Company is recruiting new tenants, hiring SPM to manage SPM2 Project's hotel will have advantages because SPM has experience in asset management in SPM2 Project and SRIPANWA will not lose returns during bidding process for new tenant. However, SRIPANWA will have expenses that must be paid from hiring SPM, and SRIPANWA will have lower returns. After the Company recruits a new tenant, hiring a new hotel manager after 1 year (from the date of EGM) may cause discontinuity in management with no economy of scale, and there may be additional costs to pay. Moreover, there may be risks that the REIT Manager and SRIPANWA have to bear their own business risks.

In addition, the IFA has the opinions on the appropriateness of the transactions in Agenda 3 and Agenda 4 that require approval from the trust unitholders as follows:

Agenda 3: To consider selecting Existing Tenant to be the lessee of the Additional Investment Assets No. 1 (SPM2 Project)

IFA has considered the appropriateness of fixed lease fee and variable lease fee as follows:

- 1) The ratio of fixed lease fee proposed by SPM to the appraisal value of SPM2 Project compared to the ratio of fixed lease fee to the appraisal value of REITs and property funds in hotel business ("Hotel Business Group").
- 2) The variable lease fee proposed by SPM compared to variable lease fee rate of Hotel Business Group.

As per the consideration above, the ratio of fixed lease fee and the variable lease fee rate proposed by SPM and of the Hotel Business Group can be summarized as follows:

No.	Description	SPM Proposal	Hotel Business Group
(1)	The ratio of fixed lease fee to appraisal value	4.2% - 4.3%	3.7% - 9.7%
(2)	Variable lease fee rate x (EBITDA – fixed lease fee)	80.0%	80.0% - 90.0%

Therefore, the ratio of fixed lease fee proposed by SPM in the range of 4.2% - 4.3% is within the range of the ratio of fixed lease fee of Hotel Business Group in the range of 3.7% - 9.7%. In addition, the variable lease fee rate multiplied with EBITDA after deducting fixed lease fee proposed by SPM of 80% is also in the range of the variable lease fee rate in the range of 80% - 90%.

Therefore, the IFA is of the opinion that Agenda 3: To consider selecting Existing Tenant to be the lessee of the Additional Investment Assets No. 1 (SPM2 Project) is appropriate.

Agenda 4: To consider the proposal regarding the lease payment after the expiration of the lease agreement for the Additional Investment Assets No. 1 (SPM2 Project) during the period of 1 August 2022 to 31 July 2023.

The IFA has considered the appropriateness of the proposal of lease fee payment for the period from 1 August 2022 to 31 July 2023 of SPM of approximately 102.30 MB. with 5-year installments which the IFA has analyzed the ability of lease fee repayment through the audited financial statements for the year 2020, 2021, 2022 and the internal financial statements for the executives for 6 months for year 2023 ended 30 June 2023. The performance of SPM can be summarized from key items in the financial statements, including revenue, costs and expenses, net profit (loss), retained earnings (loss), and cash and cash equivalents as follows:

Unit: MB.

Performance of SPM	2019	2020	2021	2022	6 months 2023 ^{/1}
Total Revenue	649.23	449.04	620.38	644.15	368.68
Cost and Expenses	(805.53)	(667.24)	(609.65)	(742.36)	(410.53)
Financial Cost	(1.24)	(4.48)	(6.00)	(6.40)	(2.37)
Net Profit (Loss)	(157.54)	(222.69)	4.72	(104.62)	(44.22)
Retain Earning (Loss)	(403.06)	(625.75)	(621.03)	(725.65)	(769.87)
Cash and cash equivalents	19.47	37.44	58.58	115.31	36.29

Remarks: ^{/1} The 6-month operating performance in year 2023 ended 30 June 2023 based on the internal financial statement for the management, which have not been audited or reviewed by the auditor.

From the operating result summary above, it is evident that SPM may not be able to settle the outstanding lease fee payment in full amount at once due to the continuous loss incurred from the operations of SPM1, SPM2, and SPM3 projects. These losses did not align with expectations due to the significant impact of the COVID-19 pandemic. In addition, the IFA has examined various additional issues as follows:

- 1) The ability to pay the lease fee depends solely on the operational performance of SPM, as there are no financial support conditions from the parent company as stipulated in the Original Lease Agreement of SPM2, which expired on 31 July 2022.
- 2) The issue of unclear legal entitlement to claim rights for the period after the expiration of the lease agreement for the Assets of SPM2 Project, and the absence of a new asset lease agreement with clearly defined terms for lease payment, has resulted in the absence of specific provisions to compel SPM to pay lease fee for the period from 1 August 2022 to 31 July 2023, in the amount of 102.30 MB. Consequently, SRIPANWA may need to take legal action against SPM, which could incur legal expenses and the time required for legal proceedings until a final



judgment is reached. The outcome of the legal case cannot be predicted with certainty, whether SRIPANWA and the trust unitholders will benefit from it or not.

Therefore, the IFA has the opinion that Agenda 3: To consider selecting Existing Tenant to be the lessee of the Additional Investment Assets No. 1 (SPM2 Project) is appropriate. The trust unitholders of SRIPANWA should consider approving Agenda 3 and for Agenda 4, there is necessary that SPM proposes payment of the lease fee for the period from 1 August 2022 to 31 July 2023, approximately 102.30 MB. by installments for 5 years.

However, the decision to vote to approve this transaction is at the discretion of the trust unitholders. The IFA recommends that the trust unitholders shall study additional information in the documents attached with the invitation letter for this meeting and to use judgment and discretion in considering the decision to vote appropriately.

Opinion of the Independent Financial Advisor

Baker Tilly Corporate Advisory Services (Thailand) Limited, as an Independent Financial Advisor, hereby certifies that the IFA prudently considered and analyzed all the obtained information in line with professional standards by paying regard primarily to the interest of the trust unitholders.

The IFA hereby certifies that we have considered and analyzed all information and expressed opinions thoroughly and fairly in line with professional standards by paying regards primarily to the interest of the trust unitholders. In providing the IFA's opinion, we have taken into consideration the information and documents available publicly, the information on industry analysis and forecast, the information and document obtained from the Company as well as the management interview with the Company which the IFA may not certify the accuracy or completeness of the information obtained from the Company and the said management interview. Moreover, the opinion rendered herein to the trust unitholders of the Company is the opinion on the selection of Existing Tenant to be the lessee of the Additional Investment Assets No. 1 (SPM2 Project) and the lease payment after the expiration of the lease agreement for the Additional Investment Assets No. 1 (SPM2 Project) during the period of 1 August 2022 to 31 July 2023, which are the connected transaction between SRIPANWA and the person related to the REIT Manager. Of which the opinion of the IFA is based on economic environment and information prevailing at the time of preparing this report only; therefore, any significant change in these factors could have an impact on our opinion.

Yours sincerely,

(Yundyong Thantiviramanon)

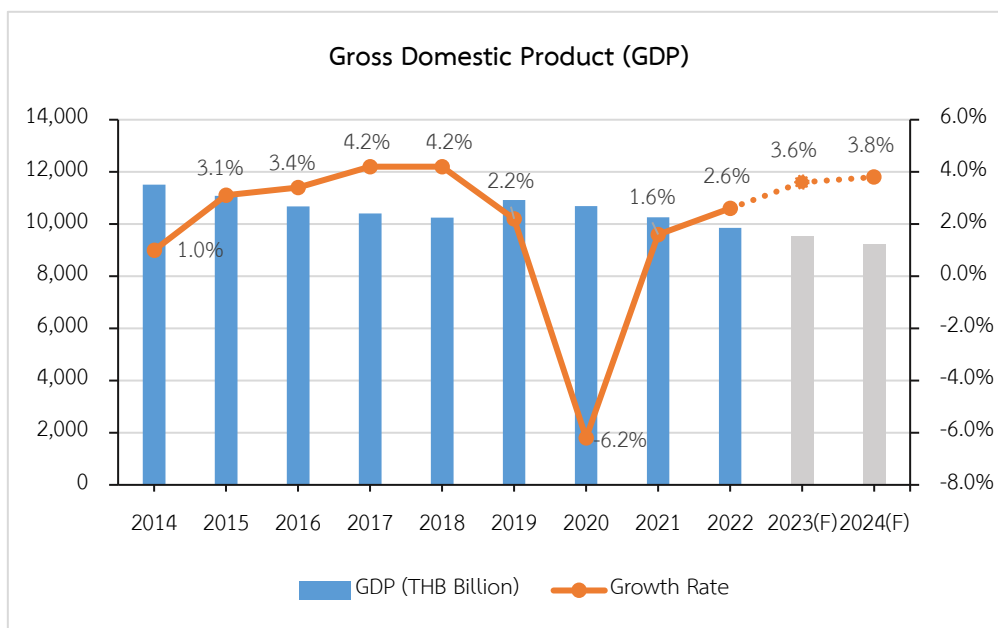
Senior Partner

Compliance Supervisor

Baker Tilly Corporate Advisory Services (Thailand) Limited

Appendix 1: Economic and industrial overview

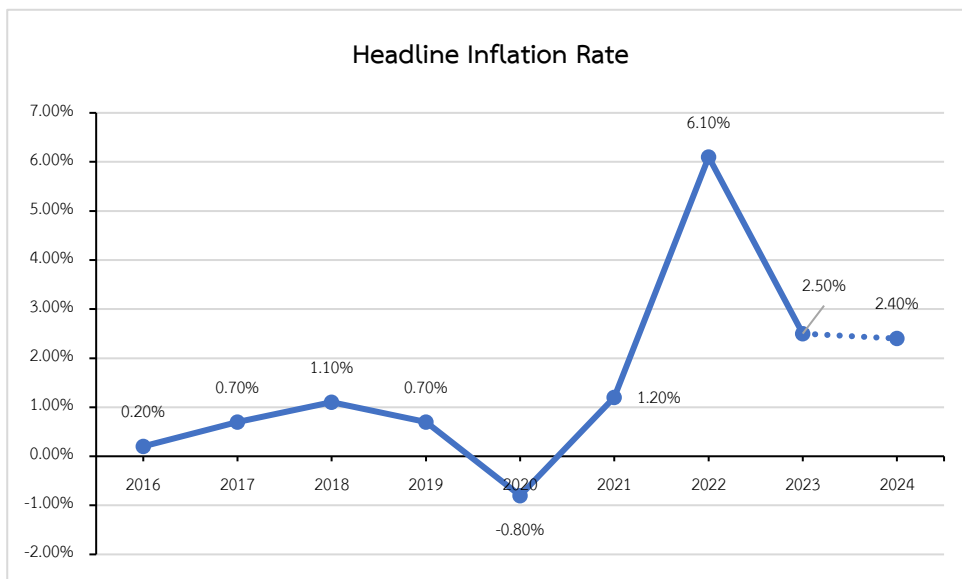
1. Gross Domestic Product



Thai economy growth is expected to expand by 3.6% and 3.8% in 2023 and 2024, respectively from two main factors: (1) The tourism sector has shown consistent improvement, indicated by the continuous increase in the number of foreign tourists from almost every country, particularly Malaysia and Europe. In this regard, it is projected that the number of foreign tourists will reach 29.0 million in 2023 and 35.5 million in 2024, and (2) Private sector consumption is expanding in line with the recovery of the tourism sector. This has led to increased employment opportunities and higher income distribution, especially among workers in the service sector and self-employed individuals. Furthermore, the export sector, which has experienced a decline since the end of 2022, is gradually recovering and is expected to show clearer signs of recovery in the latter half of 2023 driven by the reopening of China and the expanding economies of trading partners. These factors will contribute to the country's economic growth to the year 2024. It is worth noting that Thai economy has the potential to expand at a higher rate than initially estimated due to the influx of foreign tourists and economic stimulus measures implemented by the government, surpassing initial projections.

Source: Monetary Policy Report for the second quarter of 2023 by the Bank of Thailand

2. Inflation



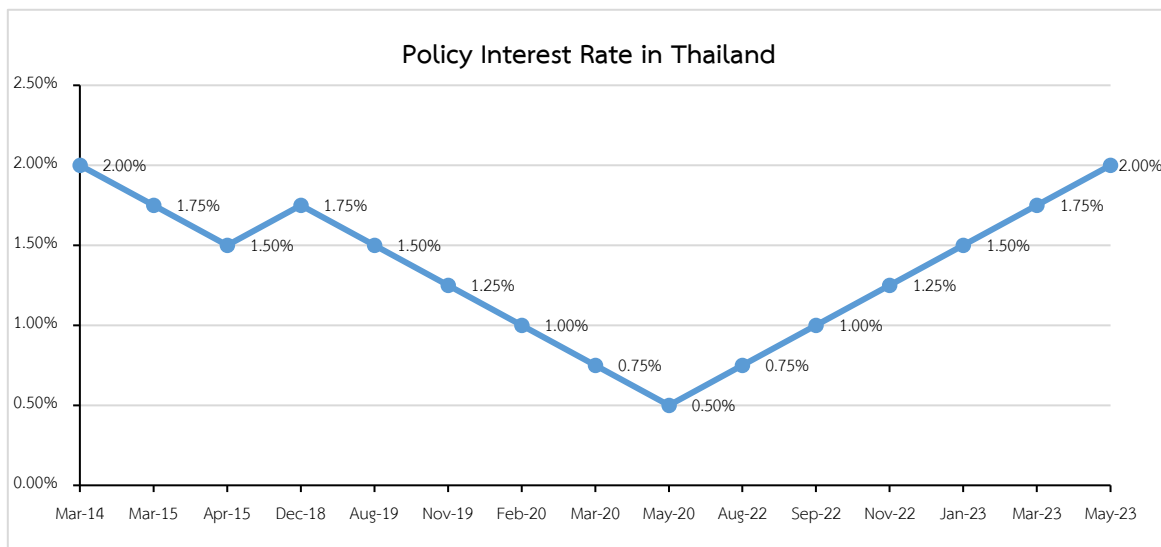
The Bank of Thailand reported that the headline inflation rate in the 2nd quarter of 2023 was expected to 2.5% and 2.4% in 2023 and 2024, respectively. This increase in inflation is mainly driven by factors such as electricity prices and gradually easing oil prices. However, the core inflation rate is projected to remain stable at 2.0% in 2023 and 2024, which is relatively high compared to the historical period.

However, the high-risk inflation rate due to the economic expansion, as well as the transmission of costs by businesses, could potentially increase. This partly depends on the government's economic policies in the foreseeable future. Hence, monitoring the pricing behavior of businesses, which might change, is necessary.

Furthermore, the International Monetary Fund (IMF) has forecasted an inflation rate of 2.8% for the year 2023 and an average rate of 2.0% per year from 2024 to 2028.

Source: Monetary Policy Report for the second quarter of 2023 by the Bank of Thailand and the International Monetary Fund (IMF) as of 20 June 2023.

3. Policy Interest Rate



At the meeting on 31 May 2023, the Monetary Policy Committee unanimously resolved to raise the policy rate by 0.25% per year from 1.75% to 2.0% per year. This decision was made considering the ongoing recovery trend of the Thai economy. The tourism sector and private consumption will continue to play crucial roles in driving the economy in the foreseeable future, helping mitigate the impacts of the global economic slowdown.

Source: Monetary Policy Report for the 2nd quarter of 2023 by the Bank of Thailand

4. Travel and Hotel Industry Outlook

Previous Situation

Phuket continues to be an important destination for tourism, as reflected by the number of tourists visiting Phuket during the first 10 months of the year 2022, which reached 4.1 million people, rose by 462.0% compared to the previous year. Following the government's gradual easing of travel restrictions for entry into the country after the spread of COVID-19 pandemic began to abate, commencing from the mid-year of 2022, measures such as the cancellation of the Test & Go and Thailand Pass systems, resulting in the tourism sector in Phuket starting to recover. The numbers of the first 10 months of 2022 could be divided into 1.8 million Thai tourists and 2.3 million foreign tourists. These figures demonstrate that Phuket remains a significant destination for domestic and international travelers. This aligns with Phuket's recognition from the famous travel magazine, Travel+Leisure Southeast Asia, which awarded Phuket the top spot in the category of "Best Island in Southeast Asia." This recognition is attributed to Phuket being Thailand's largest and most famous island in the Andaman Sea region, offering a diverse range of amenities and experiences. Phuket caters to various preferences, including luxury enthusiasts, beach partygoers, outdoor adventurers, and those seeking serene relaxation which makes it suitable for families and groups of friends. Moreover, the island offers a wide range of accommodation options at different price points. Based on this information, it is believed that in the years 2023-2024, Phuket will continue to be a vital tourist destination with the potential to attract international travelers to visit Thailand.



Source: Thailand plus TV Documentary Magazine

Tourism and Hotel Industry Outlook

According to Industry Outlook 2022-2024: Hotel Business published by Krungsri Research, the international tourism sector is still facing challenges due to the limited number of tourist arrivals, and the continuing depressed state of the Chinese market, where the government is still strictly implementing Zero-COVID policy (The latest update, China opened the country on 8 January 2023) and rapid increase in COVID-19 cases remain a concern. In addition, the world economy slowed down due to the outbreak of the Russia-Ukraine war. Concurrently, the number of foreign tourists is expected to grow at an accelerated rate during 2023 - 2024 and will recover to a level similar to the pre-COVID-19 period (38-40 million people) in 2025 while the number of Thai tourists tends to continue to recover due to measures to stimulate the domestic tourism market.

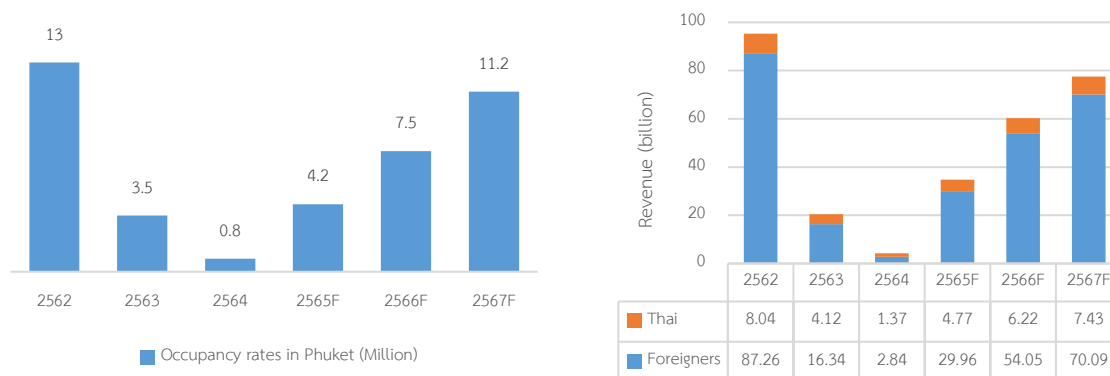
China was Phuket’s most important market for tourism approximately one-third of the total international tourist arrivals. Furthermore, Phuket stands as a favored destination among European travelers, including Russians, Germans, British, and Australians, who collectively account for nearly 60.0% of the European and Australian tourist demographic. In the first four month of 2023, a total of 8.5 million foreign tourists traveled to Thailand, generating revenues exceeding THB 3.5 trillion. This emphasizes Thailand's enduring appeal as a premier destination for travelers. In 2023, Thailand promotes tourism to foreign tourists under the theme "Visit Thailand Year 2023: Amazing New Chapters", in which the Tourism Authority of Thailand (TAT) has stimulated tourism by offering meaningful travel experiences (Meaningful Travel).



Source: B. GRIMM Hotel business trends with future adjustments

The hotel industry overall continues to witness intense competition from oversupply across the same business and other forms of accommodation business. This competitive environment emanates not only from within the same sector but also from alternative forms of lodging services. In line with the gradual recovery of the tourism sector, the expected hotel occupancy rates for the entire country are predicted to range between 55.0% and 65.0% in 2023 and 2024, respectively (compared to 71.4% in 2019). This indicates that adjustments to room prices will still be limited.

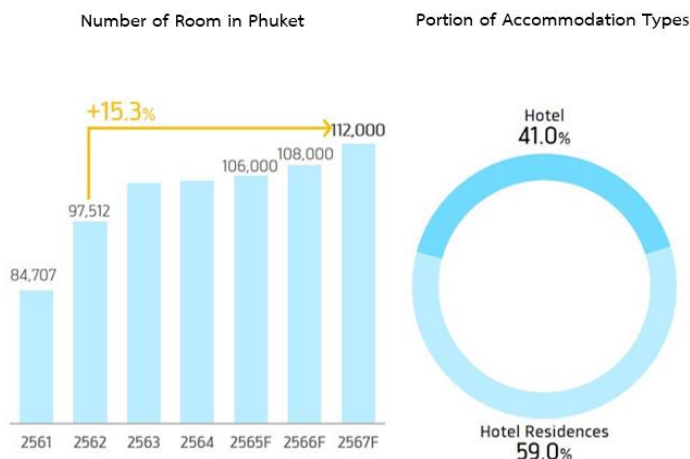
Hotels in major tourist hotspots such as Bangkok, Pattaya, and Phuket have accelerated occupancy in 2023 - 2024. Revenue is expected to gradually recover as demand for tourism increases from both domestic and international visitors in the coming year, revenue is expected to gradually rebound with the occupancy rate of approximately 65.0 - 70.0% (compared to 79.0% in 2019).



Source: Krungthai Compass

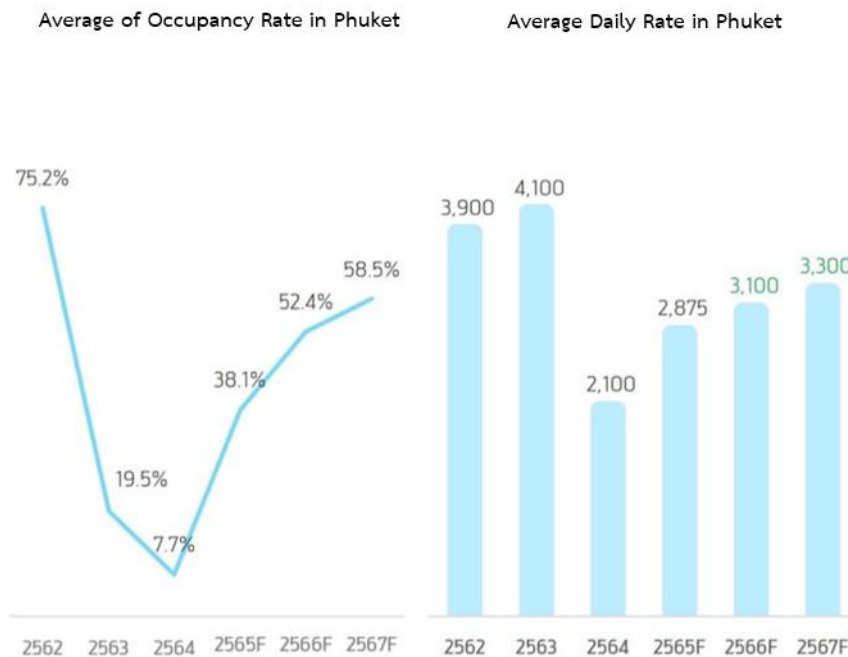
The occupancy rates among Thai tourists are being positively impacted by the government's ongoing initiatives to boost domestic tourism with a focus on local travel, the recovery in domestic tourism is showing promising signs. It's projected that the occupancy rate will reach its pre-COVID-19 level of 60.0% by 2024. For the current year, the occupancy rate is anticipated to grow to 35.0%, followed by a further increase to 45.0% in 2023.

Observing that in the forthcoming period, a number of operators are primed to establish new hotels. This envisaged trend is anticipated to result in a continuous augmentation of accommodation capacities in Phuket, escalating from 97,512 rooms in year 2019 to a projected magnitude of 112,000 rooms in 2024, accounting for 15.3% which resulted from the fact that Phuket remains a favored tourist destination for foreign travelers possessing considerable purchasing power, notably from Europe and Australia, entrepreneurs continue to exhibit unwavering interest in persistent investments within Phuket's hospitality sector. A significant portion of these investments are directed toward Hotel Residences, primarily designed to cater to groups of long-term stay tourists. The compilation of hotels, along with pertinent information, targeting high-purchasing-power clientele, and set to be newly inaugurated in Phuket from the latter part of 2022 through 2026, is indicative of this trend. As depicted in the aforementioned chart, it is clear that hotel operators maintain an ongoing enthusiasm for investment ventures within Phuket region.



Source: Krungthai Compass

The increasing number of hotel rooms, combined with the fact that the volume of tourists hasn't fully returned to the levels seen in 2019, is expected to contribute to maintaining the overall hotel occupancy rate in Phuket within the range of 52.0% to 58.0% during the years 2023 - 2024. This range is notably lower than the 75.0% recorded in 2019, indicating that the competitive landscape in Phuket's hotel industry is likely to remain elevated. As a result, the ability of operators to raise room prices is still limited. According to estimates from Krungthai Compass, the average night room rate for the years 2023 - 2024 is projected to fall within the range of THB 3,100 to THB 3,300. Although this projection represents an increase from the average rate of THB 2,875 per night in 2022, it still remains below the average rate of approximately THB 3,900 per night in 2019, showcasing a variance of approximately 15.0% to 20.0%. This outlook aligns with the assessment of Knight Frank Chartered (Thailand) Company Limited which posits that room rates in Phuket will gradually ascend, yet a full restoration to the pre-COVID-19 norms might not transpire before the year 2025.



Industry Competitor

Demand and Supply

The opening of 4 new hotels in Phuket has contributed to an expansion of the hotel market, adding a total of 485 rooms. These newly opened hotels include Noku Phuket with 91 rooms, a luxurious villa-style resort situated on a hill away from the beach and three mid-range hotels - Glow Mira Karon Beach with 154 rooms, JonoX Phuket Karon Hotel with 121 rooms, and Grace Patong with 119 rooms. All three of these mid-range hotels are located in the southwestern part of the island. As of the end of the year 2022, the total number of available hotel rooms in Phuket has reached 44,024 rooms, marking a year-on-year increase of 1.1%. Moreover, there are additional hotels currently under construction, which are expected to add more than 2,000 rooms to the market by the year 2028.

The Accor Group is the largest hotel chain in Phuket, boasting a total of 4,410 rooms across 22 hotels, followed closely by the Marriott with 2,977 rooms and Wyndham with 1,808 rooms. In terms of locations, Patong Beach remains the area with the highest room capacity, accounting for 36.0% of the total. This is followed by Karon at 18.0%, Kata at 12.0%, Naiyang at 8.0%, Bangtao at 8.0%, and Kamala at 7.0%. All of these locations are situated on the western side of Phuket.



The number of foreign arrivals

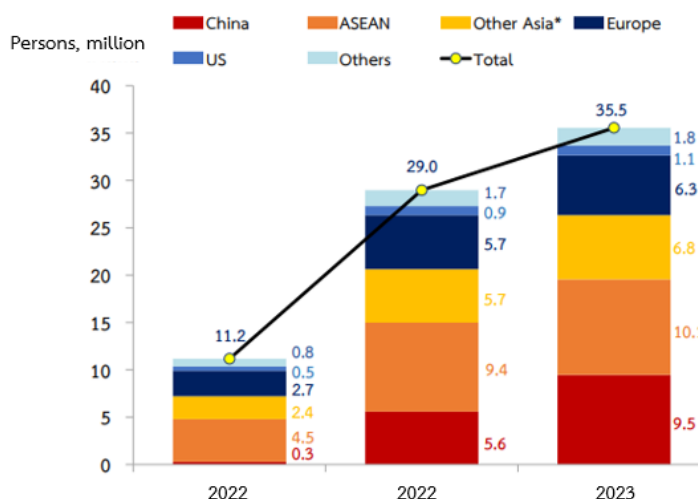
	2022	2023		2024	
		MPR Q1	MPR Q2	MPR Q1	MPR Q2
Million persons	11.2	28.0	29.0	35.0	35.5
Portion of 2019	28%	70%	73%	88%	89%

Source: Monetary Policy Report Q2/2023 by Bank of Thailand.

Based on the Bank of Thailand's Q2/2566 monetary policy report, there has been an adjustment in the forecasted number of foreign tourists for the year 2023. The forecast has been revised from 28.0 million people to 29.0 million people. This adjustment is because the actual number of foreign tourists has shown more positive trends than initially anticipated. Particularly, tourists hailing from Malaysia and European tourists have made significant contributions to this positive trajectory. Additionally, the increasing trend in flight volumes is attributed, in part, to the alleviation of airport workforce shortages, contributing to the sustained recovery of tourism in the foreseeable future.

Moreover, foreign tourists are projected to further increase to 35.5 million in the year 2024, building upon the continuous momentum from 2023. The adjustment reflects the sustained positive trends observed since 2022, driven by the growing confidence of travelers in international travel and the gradual recovery of flight operations to pre-COVID-19 levels.

The number of foreign projections



Remark: *The total number of tourists from the Middle East

Source: Ministry of Tourism and Sports and estimates by the Bank of Thailand.

Overview of the hotel market in Thailand.

Tourist arrivals to Phuket province from May to August 2022, after the Thai government eased travel restrictions and lifted the Test & Go system on 1 May 2022, to return the country to normalcy, have accumulated to a total of 323,115 persons. Among these, the top 5 nationalities of incoming tourists are from India, Australia, Singapore, the United Kingdom, and Malaysia.

Regarding the trends in the upcoming half-year period, the Thai Hotel Association assesses that the tourism sector in Phuket is expected to experience a notable recovery from China's reopening. However, the outbreak of the Russia-Ukraine war that could impact global inflation, potentially causing hesitation among tourists to travel during the latter half of the year.

Overview of the hotel market in Phuket and Outlook

The situation regarding the buying and selling of hotels in Phuket after the COVID-19 pandemic outbreak can be complex and may vary depending on the specific circumstances and conditions of each sale. While announcements of hotel sales may occur, the actual execution of these transactions may be limited. Property owners might offer high prices, a factor that could lead potential investors, who seek favorable purchase prices, to show limited interest in such propositions.

Meanwhile, local hoteliers may prefer to sustain their own businesses during this period. However, upon observing positive signs of recovery in the tourism sector due to the reopening of the country, there could be increased hotel operations aimed at accommodating foreign tourists returning after more than two years of the COVID-19 pandemic crisis. Financial assistance from the government could be the essential lifeline that smaller hoteliers require to maintain their businesses in the latter part of this year. The enhancement of financial measures holds the potential to bolster entrepreneurs' confidence in their operations and foster a business environment that takes pride in accommodating returning foreign tourists who will patronize Phuket hotels in the future.

The possibility of hotel divestitures arises during a period of robust recovery due to the sellers may propose high prices during phases when the industry thrives in favorable economic conditions. Nevertheless, the evaluation and decision-making processes should be grounded in critical information, events, pertinent factors, and both internal and external circumstances. This approach ensures the acquisition of precise, comprehensive data and an extensive overview, facilitating informed decision-making.

Source: Monetary Policy Report Q2/2023, Bank of Thailand.

Appendix 2: Summary Information of Sri Panwa Hospitality Real Estate Investment Trust

1. Background and general information

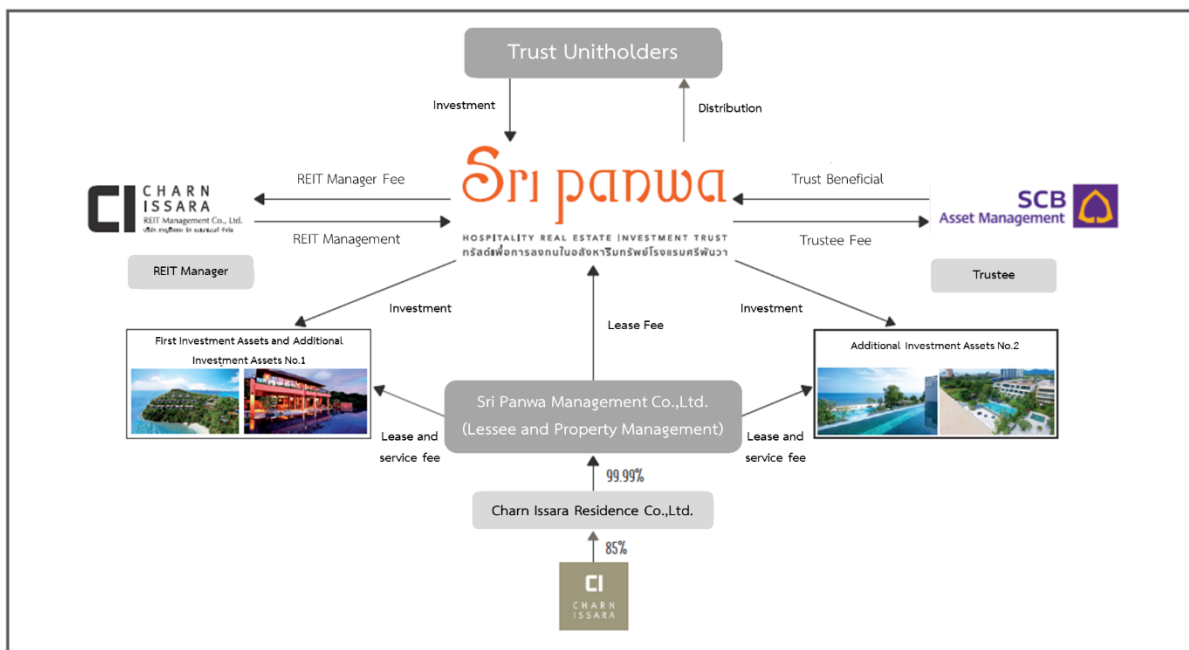
Sri Panwa Hotel Real Estate Investment Trust (“SRIPANWA”) has converted from Sri Panwa Hotel Property Fund (“SPWPF”) on 21 December 2016 with paid-up capital of THB 3,097,722,025.60. SRIPANWA is a REIT in the service sector of Thailand, investing in ownership of land, buildings, furniture, and utility systems of the Sri Panwa Hotel Phuket and Baba Beach Club Cha-Am Hua Hin Hotel, Phetchaburi, Thailand. The main assets include hotels, villas, and serviced apartments.

At present, the REIT Manager is Charn Issara REIT Management Company Limited (“CIRM”), and the Trustee is SCB Asset Management Company Limited (“SCBAM”), supervising the REIT Manager's operations to be in accordance with the terms and conditions of the Trust Deed and regulations under the Trust Act, and other notifications issued by the SEC. The key details of SRIPANWA are as follows:

Trust's name (TH)	ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์โรงแรมศรีพันวา
Trust's name (EN)	Sri Panwa Hospitality Real Estate Investment Trust
Ticker	SRIPANWA
REIT Manager	Charn Issara REIT Management Company Limited (“CIRM”)
Trustee	SCBAM
Auditor	Deloitte Touche Tohmatsu Jaiyos co. ltd
Establishment date	6 December 2016
Market Capitalization (THB)	2,148,792,800
Closing price at the ended of the year	THB 7.70, Number of units 279,064,000
Net Asset Value (NAV) (THB)	3,469,190,336
NAV per unit	12.4315
Paid-up capital	3,097.72 MB.
Par per unit (THB)	11.1004

Source: 56-1 Form of SRIPANWA as of 31 Dec 2022

The structure of SRIPANWA shown in the diagram below



2. Nature of business

Sri Panwa was established under the Trust Act for the purpose of converting property funds into REITs for the purpose of conducting transactions in the capital market as specified in the Notification of the SEC, with the objective of issuing trust units of Real Estate Investment Trust (REITs) for sale to the public and listing such trust units as listed securities on the SET.

In offering trust units for sale, the REIT founder shall offer trust units for sale in accordance with the rules, procedures and conditions specified in the Notification of the SEC and as specified in the registration statement for each offering. SRIPANWA uses the proceeds from the offering of trust units to invest in the main assets. SRIPANWA, by the REIT Manager, will use the main assets to procure benefits, whether in the form of leasing, subleasing, using the area with fees and the providing services related to the lease or use of the main assets’ area or indirectly investing in the main assets. The main assets will be used to procure benefits in the form of lease income or any other income in similar form, as well as improving and developing potential and/or selling of assets in order to generate income and returns to SRIPANWA for the continuous benefit of the trust unitholders in the long term.

The assets invested by SRIPANWA are as follows:

Type of assets	Type of investments	Approximately area (Rai-Ngan-Sq.wah)	Number of units (House/Room)	Appraisal price for the year 2021 ^{/1}	Investment value by SRIPANWA
Initial investment assets	Receive the transfer of ownership and/or possessory rights in the land, buildings utility systems, furniture, fixtures, and equipment related to the Hotel Project Phase 1 from the SPWPF Fund.	21-2-55	45 (38 houses and 7 rooms)	2,240 MB.	1,982 MB.
Additional Investment Assets No.1	Receive the transfer of ownership and/or possessory rights in the land, buildings public facilities, furniture, fixtures, and equipment related to the Hotel Project Phase 2 and Villa X29.	6-0-50.6	35 (1 houses and 30 rooms)	1,150 MB.	1,297 MB.
Additional Investment Assets No.2	Receive the transfer of ownership and/or possessory rights in the land, buildings public facilities, furniture, fixtures, and equipment related to the BaBa Beach Club Cha-Am – Hua Hin hotel.	2-2-32	18	425 MB.	530 MB.

Source: Annual Report of SRIPANWA year 2022, Information as of 31 December 2022

Remark: ^{/1} The appraised value of the assets as of 2022, the Additional Investment Assets No. 1 appraised by Nexus, and the Additional Investment Assets No. 2 appraised by Knight Frank.

3. Asset details of SRIPANWA

1) Information about immovable assets transferred to SRIPANWA from SPWPF

SRIPANWA received the transfer of assets used for business operations from SPWPF, which consists of the hotel project business phase 1 which were the transfer of ownership and/or possessory right in the land, real estate and movable assets used in the operation under the utilization certificates (Nor Sor 3 Kor) in the amount of 16 copies, totalling an area of approximately 21 Rai 2 ngan 55 sq.wah., which is the location of a luxury hotel with buildings, utilities, furniture, fixtures and equipment related to the Initial Investment Assets. The Initial Investment Assets have a total of 45 units (rooms or houses) with the following details:

The Hotel Project Phase 1 comprises 38 units of luxury pool villas with a private pool to be leased as a whole, totalling 53 rooms, and there are also 7 units (rooms) of luxury pool suite east with a private pool which are located in the Pool Club building, which are operated under 2 hotel business licenses, namely licenses in the name of Sri Panwa Hotel and Sri Panwa Boutique Resort and Spa

Table summarizing the number of units of the Hotel Project Phase 1 that SRIPANWA received the transfer from the SPWPF is as follows:

Type of businesses	Type of services	Number of units (unit)	Number of rooms (room)
The Hotel Project Phase 1	Pool Villa	38	53
	Pool Suit East	7	7
Total		45	60

Source: Annual Report of SRIPANWA year 2022, Information as of 31 December 2022

SRIPANWA received the transfer of such assets and transfers land, buildings and constructions, other facilities, including building, which serves as the location for conference rooms, seminars, spas, restaurants, swimming pools, tennis courts, and fitness centers, etc., comes from SPWPF. In this regard, these assets are not subjected to any encumbrances except those arising from leasing agreement with SPM for regular business operations.

Details of buildings and structures of assets transferred to SRIPANWA from SPWPF

Any buildings and constructions built on the land where the Initial Investment Assets are located are Pool villa building, facility building, reception building, restaurant, spa building, tennis court, maintenance building and staff accommodation buildings. These include various systems, fixed installations, various facilities, and components of such buildings with the details as follows:

- 1) 38 pool villas, comprising Pool Villa, Family Suite, and Luxury Villa, with the usable area ranging from 177 to 394 sq.m., totaling approximately 10,543 sq.m.
- 2) 1 house of reception building and dining room (Baba Reception) with total area of approximately 1,245.65 sq.m.
- 3) 1 spa building with a total area of approximately 2,109.70 sq.m.
- 4) 1 house of Pool Club building and hotel rooms (7 rooms) with total area of approximately 2,749.85 sq.m.
- 5) 1 staff accommodation building with a total area of approximately 327.43 sq.m.
- 6) 1 maintenance and electrical building and staff accommodation building with a total area of 1,129.90 sq.m.
- 7) 1 fitness building and tennis court with a total area of approximately 1,940.40 sq.m.

Pool Villa Pictures



Pool Suite East Pictures



Asset's location

The assets locate at 88/11-16, 20-21, 31, 37, 56-60, and 71-93 Moo 8, Tambon Vichit, Mueang Phuket District, Phuket, adjacent to the road connecting Ao Makham - Laem Panwa (Highway No. 4129), situated around Cape Panwa. It is approximately 15 kilometers away from Phuket Town and around 40 kilometers away from Phuket International Airport

Utilities system

The Hotel Project Phase 1 is equipped with complete utility systems according to international hotel standards. The main utility system consists of an air conditioning system, power system, backup power, fire protection system, sanitary, wastewater treatment systems, and elevator systems (Currently, in the Hotel Project Phase 1, there are 2 sets of passenger elevators installed at the reception and restaurant buildings and the Pool Club building, 1 set per building.)

2) Information on the Additional Investment Assets No.1

After the conversion of SPWPF into SRIPANWA, SRIPANWA invests in the Additional Investment Assets No. 1 which consists of the Hotel Project Phase 2 and Villa X29 by receiving the transfer of ownership and/or possession of the land of the Additional Investment Assets No. 1 from CIR, who is the owner and/or possessory right under the utilization certificates (Nor Sor 3 Kor), in the amount of 2 copies, totalling an area of approximately 6 rai 0 ngan 50.6 sq.wah., which is the location of a luxury hotel with buildings, utilities, furniture, fixtures and equipment related to the hotel and Villa X29. The details of the Additional Investment Assets No. 1 are as follows:

Details of the buildings of the Additional Investment Assets No.1

The **Hotel Project Phase 2** is 30 rooms of 2 building of luxurious hotel room with private swimming pool which can see the view of west Andaman Sea from every room. Currently, the Hotel Project Phase 2 is operating under a hotel business license under the name of Sri Panwa Hotel, with a hotel business license of 30 rooms located within the Habita building, which the construction was completed in 2015 and the operation was commenced in January 2016. The details of the Assets are as follows:

1) Land

The land, serving as the location for the Hotel Project Phase 2, is located in Tambon Vichit, Mueang Phuket District, Phuket. It covers an area of approximately 5 rai, 1 ngan, 7.3 sq.wah, comprising 1 certificate of Nor Sor 3 Kor.

2) Building and Constructions

Any buildings and constructions, built on the land where the Hotel Project Phase 2 is located, are pool suite and penthouse building, including facilities, reception areas, restaurants, and swimming pools. In this regard, these also include various systems, fixtures, facilities, components of such buildings, and other immovable assets owned by CIR and used in the operation of the Hotel Project Phase 2 with the details are as follows:

- (a) The Habita Building, Building A, which is a 3-storey building, used as 18 luxury pool suites and penthouses with private swimming pool in every room, which can see the view of western Andaman Sea. The total area is approximately 2,050 sq.m.
- (b) The Habita Building, Building B, which is a 3-storey building (including 1 basement floor), used as 12 luxury pool suites and penthouses with private swimming pool in every room, which can see the west Andaman Sea. The total area is approximately 2,016 sq.m.
- (c) 1 swimming pool with a total area of 821 sq.m.

3) Movable assets used in the operation of the Hotel Project Phase 2

Pool Villa X29 is a 3-storey luxury villa with private swimming pools. Currently, it operates under a hotel business license under the name of Sri Panwa Hotel, with a total of 5 bedrooms. Details of the assets are as follows:

1) Land

The land, which serves as the location for Villa X29, is located in Tambon Vichit, Mueang Phuket District, Phuket. It covers an area of approximately 3 rai and 43.3 sq.wah, comprising 1 certificate of Nor Sor 3 Kor number 1979.

2) Building

Any buildings and constructions built on the land that serves as the location for Villa X29 and the swimming pool, including various systems and fixtures, amenities, and integral parts of the aforementioned buildings, as well as any other real estate assets owned by CIR and currently utilized for providing services for Villa X29, are encompassed by this. The details are as follows:

- (a) Villa X29, a single 3-storey detached house, used as a luxury villa with 5 bedrooms and a private swimming pool. The total area is approximately 1,634 sq.m.

3) Movable assets used in business operation of Villa X29

Details of rooms and villas in the Additional Investment Assets No. 1

No.	Type of rooms	Approximately area per room/house (sq.m.)	Number of rooms	Total room areas (sq.m.)
1	Pool Suite West	70	20 rooms	1,400
2	Penthouse	140 - 150	10 rooms	1,430
3	Pool Villa X29	1,634	5 rooms (1 house)	1,634
Total				4,464

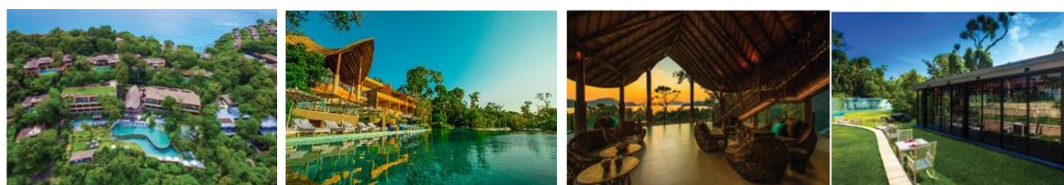
Source: Annual Report of SRIPANWA year 2022, Information as of 31 December 2022

Table summarizing the number of units of the Additional Investment Assets No.1

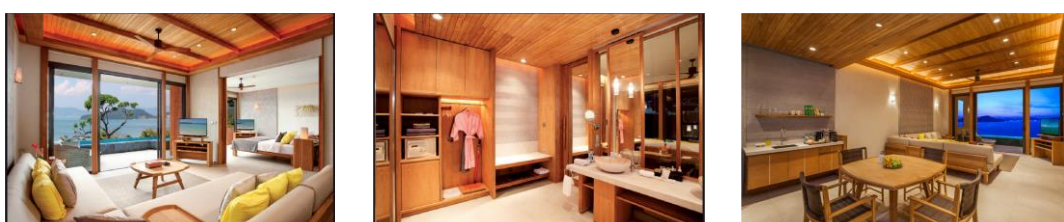
Type of operation	Type of accommodation	Number of buildings	Total rooms (rooms)
The Hotel Project Phase 2	Pool Villa	2	30
Pool Villa X29	Pool Suit East	1	5
Total		3	35

Source: Annual Report of SRIPANWA year 2022, Information as of 31 December 2022

The Habita pictures



Penthouse pictures



Pool Suite West picture



Pool Villa X29 picture



Location of Additional Investment Assets No.1

The location of the Additional Investment Assets No. 1 is located in the existing vacant area of the Sri Panwa Hotel Project, which is the same area as the location of the Initial Investment Assets.

Utilities system

The Additional Investment Assets No. 1 has complete utility systems in accordance with international hotel standards where the main utility system consists of an air conditioning system, power system, backup power, and fire protection system, automatic fire extinguishing system, water supply system, sanitation and wastewater treatment system, television system, and elevator system (currently there are 2 sets of passenger elevators installed at The Habita Building A and Building B).

Management structure

The Additional Investment Assets No. 1 were previously managed by CIR and SPM, which are CIR's subsidiaries, in which CIR holds not less than 99.99% of the total issued shares of SPM. However, after the conversion of SPWPF into SRIPANWA, the Additional Investment Assets No. 1 will be managed by SPM as a tenant of SRIPANWA's assets.

3) Information on the Additional Investment Assets No.2

List of Additional Investment Assets No. 2 that SRIPANWA has additionally invested and rented out to SPM on 24 December 2018 as shown below.

Baba Beach Club Cha Am – Hua Hin Hotel Project

1) Land

Ownership of 3 plots of land title deeds, namely title deed numbers 9866, 9867, and 9868, located in Tambon Cha-Am, Amphoe Cha-Am, Phetchaburi, with a combined land area of 2 rai 2 ngan 32 sq.wah. This land serves as the location for the Baba Beach Club Cha-Am Hua Hin Hotel Project, and it is owned by Issara United Development Company Limited (“IUD”).

2) Building

Any buildings and constructions built on the land of the Baba Beach Club Cha-Am Hua Hin Hotel Project, including but not limited to pool suite villas and penthouses, as well as facilities, reception areas, restaurants, and swimming pools, all of which are owned by IUD. This also includes various systems and fixtures, amenities, and integral parts of the aforementioned buildings, as well as any other real properties owned by IUD and used for the operation of the Baba Beach Club Cha-Am Hua Hin Hotel Project with details as follows:

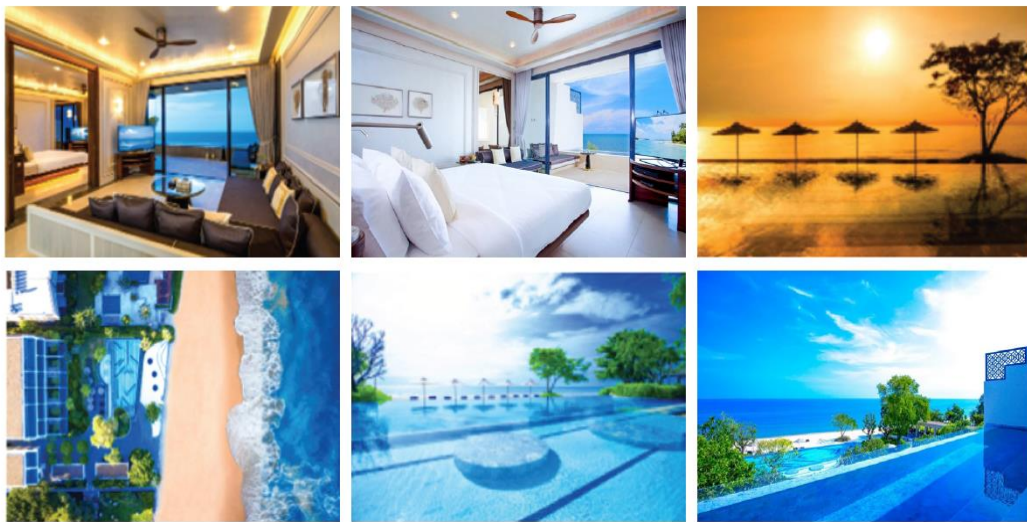
- (a) Building A, a 3-storey building, is used as 16 hotel rooms for pool suites and penthouses with private swimming pool in every room, which can see Hua Hin Sea view from every room with approximately area of 1,711 sq.m.
- (b) Building B, a 3-storey building, is used for 2 rooms of luxurious pool suite with private swimming pool in every room, which can see Hua Hin Sea view from every room and also restaurant with approximate area of 766.20 sq.m.
- (c) Building C, a 1-storey building, is used as a beverage bar with approximate area of 56.20 sq.m.
- (d) Building D, a 1-storey building, is used as a restaurant with approximate area of 60 sq.m.

- (e) 1 parking lot with the total area of approximately 21 sq.m.
- (f) Outdoor swimming pool, approximately area of 352 sq.m. with the terrace area around the pool of 571.30 sq.m., totalling area of 923.30 sq.m.

3) Movable assets used in the operation of the Hotel Project Phase 2

SRIPANWA, by the REIT Manager and the Trustee, jointly carried out the 2nd additional amendment of the Trust Deed to align with the Additional Investment Assets No.2 and the revision of the Trust Deed to comply with relevant laws on 24 December 2018.

Pictures of Additional Investment Assets No. 2



4. Shareholders' list

As of 31 December 2022, SRIPANWA has a total of 279,064,000 trust units with a registered capital of 3,097.72 MB. (THB 11.10 per unit) with the names of major trust unitholders and their shareholding proportion as follows:

No.	Shareholders' list	Number of units	%
1	Social Security Office	63,129,815	22.62
2	Charn Issara Residence Company Limited	54,390,157	19.49
3	BTS Group Holdings Public Company Limited	16,715,000	5.99
4	Dhipaya Life Assurance Public Company Limited	14,038,300	5.03
5	Muang Thai Insurance Public Company Limited	12,400,000	4.44
6	Miss Kamontip Snidvongs	3,485,105	1.25
7	Saha Pathanapibul Public Company Limited	3,410,290	1.22
8	I.C.C. International Public Company Limited	3,401,315	1.22
9	Thaisri Insurance Public Company Limited	2,809,269	1.01
10	Mr. Thanachai Yongpipatwong	2,000,000	0.72
11	Others	103,284,749	37.01
	Total	279,064,000	100.0

Source: CIRM information as of 31 December 2022

5. Board of Directors

The Board of Directors of CIRM (as REIT Manager) consists of 5 members as follows:

No.	Name-Surname	Position
1	Mr. Vorasit Issara	Chairman
2	Mrs. Wilai Intakool	Director and Managing Director
3	Mr. Songkran Issara	Director
4	Mrs. Teeraporn Srijaroenwong	Director
5	Mr. Simon Landy	Director
6	Mr. Kalind Surawongse Bunnag	Director

Source: CIRM

6. Historical Assets Performance

Details	2020	2021	2022
Revenue (MB.)	315.22	315.67	316.03
Other revenue (MB.)	0.20	0.10	0.04
EBITDA (MB.)	289.11	18.64	209.85
Net profit (loss) (MB.)	148.23	(103.47)	205.91
Total Liabilities/Total Assets (times)	0.29	0.30	0.28
Finance cost (%)	11.66	10.49	10.58
Operating cash flow (MB.)	124.21	14.19	3.82
Cash flow from investment (MB.)	-	-	-
Cash flow from financing (MB.)	(67.64)	(32.64)	(43.09)
Net cash flow (MB.)	56.57	(18.45)	(39.27)
Trust unit value (THB/unit)	12.06	11.69	12.43
Market Capitalization	2,218.56	1,911.59	2,148.79

Source: 56-1 Form of Sri Panwa as of 31 December 2022

7. General Information of CIRM

Name of REIT Manager	Charn Issara REIT Management Company Limited
Head office location	2922/198, Charn Issara Tower 2, 10th Floor, New Petchburi Road, Bangkapi Subdistrict, Huai Khwang District, Bangkok 10310
Registration No.	105559070318
Phone	02-308-2022
Fax	02-308-2033
Website	www.cireit.com
Email	cireit@cireit.com
Registered capital	THB 20,000,000
Paid-up capital	THB 20,000,000
Number of issued and paid-up capital	2,000,000 shares
Par value	THB 10
Major shareholder (Shareholding%)	Charn Issara Development Company Limited (99.99%)

Source: 56-1 Form of Sri Panwa as of 31 December 2022

8. Financial Information of Sri Panwa

The Independent Financial Advisor has analyzed the statement of financial position and income statement that have been audited and/or reviewed by Deloitte Touche Tohmatsu Jaiyos Audit Company Limited, consisting of Statement of Financial Position For the year 2020 ending 31 December 2020, for the year 2021 ending 31 December 2021, for the year 2022 ending at 31 December 2022, for the three-month period of the year 2023 ended 31 March 2023, and the income statement for the year 2020 from 1 January 2020 to 31 December 2020, for the year 2021 from 1 January 2021 to 31 December 2021, for the year 2022 from 1 January 2022 to 31 December 2022, and for the first quarter of 2023 from 1 January 2023 to 31 March 2023.

Statement of Financial Position

(Unit: MB.)	2020 (31 Dec 20)	% of Total assets	2021 (31 Dec 64)	% of Total assets	2022 (31 Dec 22)	% of Total assets	Quarter 1/2023 (31 Mar 23)	% of Total assets
Assets								
Current Assets								
Investments in real estate at fair value	3,874.00	88.9%	3,785.00	89.1%	3,815.00	85.8%	3,815.00	84.9%
Cash at bank	66.70	1.5%	48.25	1.1%	8.98	0.2%	103.00	2.3%
Rental and service receivables	404.19	9.3%	404.19	9.5%	613.71	13.8%	564.54	12.6%
Deferred lease registration fee	9.73	0.2%	8.44	0.2%	7.16	0.2%	6.84	0.2%
Other deferred expenses	0.64	0.0%	0.44	0.0%	0.04	0.0%	1.44	0.0%
Other assets	0.02	0.0%	0.01	0.0%	0.01	0.0%	0.05	0.0%
Total Assets	4,355.43	100.0%	4,246.33	100.0%	4,444.90	100.0%	4,490.88	100.0%
Liabilities		0.0%		0.0%		0.0%		0.0%
Accrued expenses	9.50	0.2%	3.39	0.1%	5.71	0.1%	3.96	0.1%
Current portion of long-term loans	449.18	10.3%	979.65	23.1%	970.00	21.8%	960.00	21.4%
Long-term loans from financial institutions	530.00	12.2%	-	0.0%	-	0.0%	-	0.0%
Total Liabilities	988.68	22.7%	983.04	23.2%	975.71	22.0%	963.96	21.5%
Net Assets	3,366.76	77.3%	3,263.28	76.8%	3,469.19	78.0%	3,526.93	78.5%
Net Assets								
Registered trust unit								
279,064,000 trust units at a value of THB 11.1004 per unit	3,097.72	71.1%	3,097.72	73.0%	3,097.72	69.7%	3,097.72	69.0%
Capital received from trust unitholders								
279,064,000 trust units at a value of THB 11.1004 per unit	3,097.72	71.1%	3,097.72	73.0%	3,097.72	69.7%	3,097.72	69.0%
Retained earnings	279.09	6.4%	175.61	4.1%	381.52	8.6%	439.26	9.8%
The portion lower than the trust unit value	(10.05)	(0.2%)	(10.05)	(0.2%)	(10.05)	(0.2%)	(10.05)	(0.2%)
Net Assets	3,366.76	77.3%	3,263.28	76.8%	3,469.19	78.0%	3,526.93	78.5%
Net Assets per unit (THB)	12.06	-	11.69	-	12.43	-	12.64	-
Total number of trust units sold at year ended (units)	279.06	-	279.06	-	279.06	-	279.06	-

Source: Financial statement of SRIPANWA as of 31 March 2023

Income Statement

(Unit: MB.)	2020 (ended 31 Dec 20)	% Total revenue	2021 (ended 31 Dec 21)	% Total revenue	2022 (ended 31 Dec 22)	% Total revenue	Quarter 1/2023 (31 Dec 22 - 31 Mar 23)	% Total revenue
Revenue								
Rental and services fees	315.22	99.9%	315.67	100.0%	316.03	100.0%	77.87	99.9%
Interest income	0.20	0.1%	0.10	0.0%	0.04	0.0%	0.05	0.1%
Total revenue	315.41	100.0%	315.77	100.0%	316.07	100.0%	77.92	100.0%
Expenses								
Management fees	10.60	3.4%	9.34	3.0%	11.67	3.7%	2.95	3.8%
Trustee and custodian fees	10.84	3.4%	9.93	3.1%	11.67	3.7%	2.95	3.8%
Registration fees	1.02	0.3%	1.01	0.3%	0.94	0.3%	0.24	0.3%
Professional fees	0.87	0.3%	1.38	0.4%	1.03	0.3%	0.18	0.2%
Interest expenses	36.78	11.7%	33.11	10.5%	33.44	10.6%	12.71	16.3%
Other expenses	2.98	0.9%	3.06	1.0%	2.78	0.9%	1.16	1.5%
Losses from writing off receivables from renting	0.00	0.0%	272.41	86.3%	78.63	24.9%	0.00	0.0%
Total expenses	63.08	20.0%	330.24	104.6%	140.16	44.3%	20.19	25.9%
Net investment profits	252.33	80.0%	(14.47)	-4.6%	175.91	55.7%	57.74	74.1%
Net profit (loss) on investments								
Net profit from sales of investments in real estate	(104.08)	(33.0%)	0.00	0.0%	0.00	0.0%	0.00	0.0%
Unrealized net profit (loss) on real estate investments	(0.01)	0.0%	(89.00)	(28.2%)	30.00	9.5%	0.00	0.0%
Net loss on investment	(104.09)	(33.0%)	(89.00)	(28.2%)	30.00	9.5%	0.00	0.0%
Increase in net assets from operations	148.23	47.0%	(103.47)	(32.8%)	205.91	65.1%	57.74	74.1%

Source: Financial statement of SRIPANWA as of 31 March 2023

Analysis of financial position and performance

Statement of Financial

Assets

As of 31 December 2022, SRIPANWA has total assets of 4,444.90 MB., an increase of 198.57 MB. or 4.68% from 2021, with the following important items:

- Investments in real estate at fair value amounted to 3,815.00 MB., an increase of 30.00 MB. or 0.79% compared to 31 December 2021. Investments in real estate at fair value occurred from the real estate appraisal conducted by an independent appraiser using the Income Approach Method.
- Rental and services receivables amounted to 613.71 MB., an increase of 209.52 MB. from the previous year, consisting of rental receivables that are not yet due in the amount of 89.04 MB., receivables that are due in the amount of 351.04 MB. and unbilled lease income arising from accounting using the straight-line method throughout an agreement period in the amount of 173.63 MB..

As of 31 March 2023, SRIPANWA had total asset value of 4,490.88 MB., an increase of 45.98 MB. from the end of 2022, representing 1.03%. This was mainly due to an increase in cash at bank amounting to 94.02 MB., or 104.7%, netted by a decrease in rental and service receivables and unbilled lease income in the amount of 49.17 MB.

Liabilities

As of 31 December 2022, SRIPANWA had total liabilities of 975.71 MB. or 21.95% of the total asset value, a decrease of 7.34 MB. from the end of 2021. This was mainly due to a decrease in current portion of long-term loans from financial institutions in the amount of 9.65 MB., netted by an increase in accrued expenses in the amount of 2.31 MB.

As of 31 March 2023, SRIPANWA had total liabilities of 963.96 MB, a decrease of 11.75 MB. from the end of 2022, representing 1.94%. This was mainly due to a decrease in current portion long-term loans from financial institutions in the amount of 10.00 MB., representing 1.03% and the reduction of accrued expenses in the amount of 1.75 MB, representing 30.64%.

Net Assets

As of 31 December 2022, Sri Panwa has net assets of 3,469.19 MB., an increase from 31 December 2021 of 205.91 MB., or 6.31%, and has net assets per unit of THB 12.4315, which is an increase from the date of 31 December 2021 with net assets per unit of 11.6936, with net assets consisting of capital received from trust unitholders in the amount of 3,097.72 MB., retained earnings of 381.52 MB., netted with the discount on trust unit values of 10.05 MB..

As of 30 June 2022, net assets were 3,526.93 MB., an increase of 57.74 MB. from the end of 2021, or 1.66%, due to an increase in retained earnings of 57.74 MB.

Operating Performance

Revenue

For the year 2022, SRIPANWA had total revenues of 316.07 MB., an increase of 0.30 MB. from the previous year, or 0.10%, Total revenue consisted of rental and service income amounted to 316.03 MB. or 99.99% of total revenue and interest income in the amount of 0.04 MB.

Expenses

As of 31 December 2022, SRIPANWA had total expenses of 140.16 MB., a decrease of 190.08 MB. or 57.56% from 2021, and the management fee for the REIT Manager and the Trustee and custodian fees of 23.34 MB. increased from the previous year in the amount of 4.07 MB., or 21.14%. Moreover, there were also important expenses such as interest expenses in the amount of 33.11 MB. and the loss from writing off lease receivable of 78.63 MB.



As of 31 March 2023, SRIPANWA had total expenses of 20.19 MB., consisting of main items such as interest expenses in the amount of 12.71 MB., management fees, trustee and custodian fees totaling 5.90 MB.

Net investment profit

For the year 2022, SRIPANWA has net investment profit of 175.91 MB., an increase of 190.38 MB. from the previous year, representing 1,315.41% and an increase (decrease) in net assets from operations of 205.91 MB., an increase from the previous year in the amount of 309.38 MB., or 299%

Source: Annual Report of SRIPANWA year 2022, Information as of 31 December 2022

Appendix 3: Summary Information of Sri Panwa Management Company Limited

1. Background and General Information

Sri Panwa Management Company Limited (“SPM”) was established on 18 July 2013. The company engages in the hotel business with CID being the major shareholder, located at 2922/196 10th floor Charn Issara Tower 2, New Petchburi Road, Bangkok, Huai Khwang District, Bangkok. As of 31 December 2017, SPM has a registered and paid-up capital of 30 MB., consisting of 3,000,000 shares at a price of THB 10 per share.

2. Shareholder’s list

No.	Name	Number of shares	%
1	Charn Issara Residence Company Limited	9,999,998	100%
2	Mr. Vorasit Issara	1	0%
3	Mr. Dittawat Issara	1	0%
Total		10,000,000	100%

Source: BOL

3. Board of Directors

No.	Name	Position
1	Mr. Songkarn Issara	Director
2	Mr. Vorasit Issara	Director
3	Mr. Dittawat Issara	Director
4	Mrs. Teeraporn Srijaroenwong	Director

Source: CIRM

4. Financial information of SPM

The Independent Financial Advisor has analyzed the balance sheet and profit and loss statement that have been audited and/or reviewed by Deloitte Touche Tohmatsu Jaiyos Audit Company Limited, consisting of balance sheet for 2020 ending on 31 December 2020, for 2021 ending on 31 December 2021, for 2022 ending on 31 December 2022 and profit and loss statement for 2020 from 1 January 2020 to 31 December 2020, for 2021 from 1 January 2021 to 31 December 2021 and for 2022 from 1 January 2022 to 31 December 2022.

Balance Sheet

(Unit: MB.)	2020 (31 Dec 20)	% on Total Assets	2021 (31 Dec 21)	% on Total Assets	2022 (31 Dec 22)	% on Total Assets
Assets						
Current assets						
Cash and cash equivalents	37.44	24.7	58.58	38.9	115.31	47.9
Trade and other receivables	35.45	23.4	21.41	14.2	52.13	21.7
Inventory	23.00	15.2	21.56	14.3	21.85	9.1
Other current assets	3.91	2.6	4.02	2.7	5.77	2.4
Total current assets	99.80	65.8	105.57	70.0	195.06	81.1
Non-current assets						
Deferred lease registration fee	4.87	3.2	4.23	2.8	3.58	1.5
Prepaid lease	5.99	3.9	3.61	2.4	1.33	0.6
Leasehold improvements and equipment	32.41	21.4	27.45	18.2	33.77	14.0
Intangible Assets	0.10	0.1	0.13	0.1	0.21	0.1
Other non-current assets	8.59	5.7	9.73	6.5	6.58	2.7
Total non-current assets	51.97	34.2	45.15	30.0	45.47	18.9
Total assets	151.77	100.0	150.71	100.0	240.53	100.0
Liabilities						
Current Liabilities						
Trade and other payables	580.05	382.2	538.75	224.0	773.94	321.8
Current portion of liabilities under finance lease agreement	0.71	0.5	0.13	0.1	0.14	0.1
Short-term loans from related parties	83.00	54.7	117.50	48.9	73.50	30.6
Other current liabilities	7.91	5.2	9.56	4.0	12.32	5.1
Non-current liabilities						
Liabilities under finance lease agreement	0.40	0.3	0.27	0.2	0.13	0.1
Employee benefit obligations	5.45	3.6	5.53	3.7	6.15	2.6
Total liabilities	677.52	446.4	671.74	445.7	866.17	360.1
Equity						
Share capital						
Authorized share capital						
10,000,000 ordinary shares at par value of THB 10 per share	100.00	65.9	100.00	66.4	100.00	41.6
Paid-up share capital						
10,000,000 ordinary shares at par value of THB 10 per share	100.00	65.9	100.00	66.4	100.00	41.6
Retained deficits						
Unappropriated - loss	(625.75)	(412.3)	(621.03)	(412.1)	(725.65)	(301.7)
Total equity (Capital deficit)	(525.75)	(346.4)	(521.03)	(345.7)	(625.65)	(260.1)
Total liabilities and equity	151.77	100.0	150.71	100.0	240.53	100.0

Source: Financial Statement of SPM as of 31

December 2022

Profit and loss statement

(Unit: MB.)	2020 (1 Jan 20 – 31 Dec 20)	% of Total Revenue	2021 (1 Jan 21 – 31 Dec 21)	% of Total Revenue	2022 (1 Jan 22 – 31 Dec 22)	% of Total Revenue
Revenue						
Revenue from hotel business	411.73	91.7	295.22	47.6	540.21	83.9
Management fees	2.80	0.6	4.03	0.6	1.10	0.2
Other income	34.51	7.7	22.00	3.5	24.20	3.8
Profit from receive a rental waive	0.00	0.0	299.13	48.2	78.63	12.2
Total Revenue	449.04	100.0	620.38	100.0	644.15	100.0
Cost and expense						
Cost of hotel business	569.00	126.7	518.68	83.6	617.98	95.9
Selling expense	19.50	4.3	15.30	2.5	19.19	3.0
Administrative expense	78.74	17.5	75.67	12.2	105.20	16.3
Total cost and expense	667.24	148.6	609.65	98.3	742.36	115.2
Profit (loss) before finance costs	(218.21)	(48.6)	10.72	1.7	(98.22)	(15.2)
Finance cost	4.48	1.0	6.00	1.0	6.40	1.0
Net income (loss) for the period	(222.69)	(49.6)	4.72	0.8	(104.62)	(16.2)

Source: Financial Statement of SPM as of 31 December

2022

Analysis of Financial and Operating Performance of SPM

Financial Statement Analysis

Assets

As of 31 December 2022, SPM had total assets of 240.53 MB., increased by 89.81 MB. or 59.6% from 2021. This was mainly resulted from an increase in cash and cash equivalents of 56.73 MB. or 96.8% from the previous year and an increase in trade and other receivables of 30.71 MB. or 143.4% from the previous year. The main assets of SPM consist of cash and cash equivalents of 115.31 MB. or 47.9% of total assets and trade and other receivables of 52.13 MB. or 21.7% of total assets from end of the fiscal year 2022.

Liabilities

As of 31 December 2022, SPM had total liabilities of 866.17 MB., increased by 194.43 MB. or 28.9% from 2021. The was mainly resulted from an increase in trade and other payables of 235.18 MB. or 43.7% from the previous year. The main liabilities of SPM consist of trade and other payables of 773.94 MB. or 321.8% of total assets from end of fiscal year 2022.

Shareholder's Equity

As of 31 December 2022, shareholder's equity of SPM consists of paid-up capital of 100 MB. and unappropriated losses of 725.65 MB. which came from the increase in accumulated losses of 104.62 MB. or 16.8%. As a result, the shareholder's equity of SPM in 2022 was a deficit of 625.65 MB.

Performance Analysis

Revenues

The total revenue of SPM for 2022 ended 31 December 2022 was 644.15 MB., an increase of 23.77 MB. or 3.8% from 2021. The main income of SPM came from revenue from the hotel business in the amount of 540.21 MB. or 83.9% of total revenue in 2022.

Cost and Expenses

The total cost and expense of SPM for 2022 ended 31 December 2022 was 742.36 MB., an increase of 132.71 MB. or 21.8% from the year 2021. The main cost and expense of SPM is the cost of hotel business in the amount of 617.98 MB. or 95.9% of total revenue in 2022.

Net income (loss)

SPM had a net loss in 2022 of 104.62 MB. The main reason was because of a sharp increase in expenses, although revenue also increased; however, expenses had a significantly higher rate of increase that caused SPM to incur a net loss in 2022.

Appendix 4: Financial Projection of SPM2 Project

SPM2 Project (Habita and Villa X29)												Unit: MB.
Financial Projection (1 st Year)	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Occupancy rate (%)	71.80%	60.22%	81.17%	70.97%	85.33%	87.35%	83.90%	71.17%	76.42%	61.20%	53.16%	76.10%
Room rates (THB)	10,250.75	9,725.48	10,303.36	12,933.28	17,721.69	17,911.18	14,183.77	14,432.58	14,562.01	11,595.73	11,428.67	11,249.06
Number of total rooms (rooms)	31	31	31	31	31	31	31	31	31	31	31	31
Number of rooms available (rooms)	961	930	961	930	961	961	899	961	930	961	930	961
Number of rooms to rent (rooms)	690	560	780	660	820	839	754	684	711	588	494	731
Revenue												
Room revenue	7.07	5.45	8.04	8.54	14.53	15.04	10.70	9.87	10.35	6.82	5.65	8.23
Food and beverage income	0.31	0.32	0.56	0.88	1.65	1.95	1.39	1.28	1.35	0.89	0.73	1.07
Other operating income	0.15	0.12	0.18	0.19	0.30	0.83	0.26	0.30	0.29	0.18	0.12	0.17
Other income	0.03	0.02	0.03	0.03	0.05	0.11	-	-	-	-	0.02	0.03
Total revenues	7.56	5.91	8.80	9.63	16.54	17.93	12.35	11.45	11.98	7.89	6.52	9.50
Cost												
Food and beverage costs	(0.08)	(0.09)	(0.15)	(0.24)	(0.40)	(0.59)	(0.42)	(0.38)	(0.40)	(0.27)	(0.22)	(0.32)
Other management costs	(0.07)	(0.05)	(0.08)	(0.09)	(0.13)	(0.42)	(0.13)	(0.14)	(0.14)	(0.09)	(0.06)	(0.09)
Other management costs	(0.07)	(0.05)	(0.07)	(0.08)	(0.12)	(0.40)	(0.13)	(0.14)	(0.14)	(0.09)	(0.06)	(0.08)
Other costs	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	-	-	-	-	(0.00)	(0.00)
Total costs	(0.15)	(0.14)	(0.23)	(0.32)	(0.53)	(1.00)	(0.54)	(0.53)	(0.54)	(0.35)	(0.28)	(0.41)
Gross profits	7.41	5.77	8.57	9.31	16.01	16.93	11.81	10.92	11.44	7.53	6.24	9.09
Total expenses	(3.35)	(2.92)	(3.62)	(3.79)	(5.17)	(5.87)	(4.56)	(4.58)	(3.93)	(3.29)	(3.11)	(3.85)
EBITDA	4.06	2.84	4.95	5.52	10.84	11.06	7.24	6.35	7.51	4.25	3.13	5.24
Case of renewal on lease agreement of the SPM2 project proposed by SPM												
Asset lease fee of SPM2 project												
Fixed lease fee	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17
Variable lease fee	-	-	0.63	1.08	5.34	5.51	2.46	1.74	2.68	0.06	-	0.86
Total lease fee	4.17	4.17	4.80	5.25	9.50	9.68	6.63	5.91	6.84	4.23	4.17	5.03

SPM2 Project (Habita and Villa X29)

Financial Projection (2 nd Year)	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Aug-24
Occupancy rate (%)	73.95%	62.02%	83.60%	73.10%	87.89%	89.97%	86.41%	73.30%	78.71%	63.04%	54.76%	78.38%
Room rates (THB)	10,865.79	10,309.00	10,921.56	13,709.28	18,784.99	18,985.85	15,034.79	15,298.54	15,435.73	12,291.47	12,114.39	11,924.00
Number of total rooms (rooms)	31	31	31	31	31	31	31	31	31	31	31	31
Number of rooms available (rooms)	961	930	961	930	961	961	868	961	930	961	930	961
Number of rooms to rent (rooms)	711	577	803	680	845	865	750	704	732	606	509	753
Revenue												
Room revenue	7.72	5.95	8.77	9.32	15.87	16.42	11.28	10.78	11.30	7.45	6.17	8.98
Food and beverage income	1.00	0.77	1.14	1.21	2.06	2.13	1.47	1.40	1.47	0.97	0.80	1.17
Other operating income	0.16	0.12	0.18	0.19	0.30	0.85	0.27	0.31	0.30	0.19	0.12	0.17
Other income	0.03	0.02	0.03	0.03	0.05	0.11	-	-	-	-	0.02	0.03
Total revenues	8.91	6.86	10.13	10.76	18.29	19.51	13.01	12.48	13.06	8.60	7.11	10.35
Cost												
Food and beverage costs	(0.30)	(0.23)	(0.34)	(0.36)	(0.62)	(0.64)	(0.44)	(0.42)	(0.44)	(0.29)	(0.24)	(0.35)
Other management costs	(0.08)	(0.06)	(0.09)	(0.10)	(0.15)	(0.43)	(0.13)	(0.15)	(0.14)	(0.09)	(0.06)	(0.09)
Other management costs	(0.08)	(0.06)	(0.09)	(0.09)	(0.15)	(0.41)	(0.13)	(0.15)	(0.14)	(0.09)	(0.06)	(0.08)
Other costs	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	-	-	-	-	(0.00)	(0.00)
Total costs	(0.38)	(0.29)	(0.43)	(0.46)	(0.77)	(1.07)	(0.57)	(0.57)	(0.58)	(0.38)	(0.30)	(0.44)
Gross profits	8.53	6.57	9.69	10.30	17.51	18.45	12.44	11.92	12.48	8.22	6.81	9.92
Total expenses	(3.70)	(3.19)	(4.01)	(4.16)	(6.04)	(6.31)	(4.77)	(4.89)	(4.23)	(3.51)	(3.30)	(4.11)
EBITDA	4.83	3.38	5.69	6.13	11.48	12.14	7.67	7.03	8.25	4.71	3.51	5.81
case of renewal on lease agreement of the SPM2 project proposed by SPM												
Asset lease fee of SPM2 project												
Fixed lease fee	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17
Variable lease fee	0.53	-	1.22	1.57	5.85	6.38	2.80	2.29	3.27	0.44	-	1.31
Total lease fee	4.70	4.17	5.38	5.74	10.01	10.55	6.97	6.46	7.44	4.61	4.17	5.48

SPM2 Project (Habita and Villa X29)												Unit: MB.
Financial Projection (3 rd Year)	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Occupancy rate (%)	76.17%	63.88%	86.11%	75.29%	90.52%	92.67%	89.00%	75.50%	81.07%	64.93%	56.40%	80.73%
Room rates (THB)	11,517.74	10,927.55	11,576.85	14,531.83	19,912.09	20,125.00	15,936.88	16,216.45	16,361.88	13,028.96	12,841.25	12,639.44
Number of total rooms (rooms)	31	31	31	31	31	31	31	31	31	31	31	31
Number of rooms available (rooms)	961	930	961	930	961	961	868	961	930	961	930	961
Number of rooms to rent (rooms)	732	594	828	700	870	891	773	726	754	624	525	776
Revenue												
Room revenue	8.43	6.49	9.58	10.18	17.32	17.92	12.31	11.77	12.34	8.13	6.74	9.81
Food and beverage income	1.10	0.84	1.25	1.32	2.25	2.33	1.60	1.53	1.60	1.06	0.88	1.27
Other operating income	0.16	0.13	0.19	0.20	0.31	0.88	0.27	0.32	0.30	0.19	0.12	0.18
Other income	0.03	0.02	0.03	0.03	0.05	0.11	-	-	-	-	0.02	0.03
Total revenues	9.72	7.48	11.04	11.73	19.94	21.24	14.19	13.61	14.24	9.38	7.76	11.29
Cost												
Food and beverage costs	(0.33)	(0.25)	(0.37)	(0.40)	(0.68)	(0.70)	(0.48)	(0.46)	(0.48)	(0.32)	(0.26)	(0.38)
Other management costs	(0.08)	(0.06)	(0.09)	(0.10)	(0.16)	(0.44)	(0.13)	(0.15)	(0.15)	(0.09)	(0.06)	(0.09)
Other management costs	(0.08)	(0.06)	(0.09)	(0.10)	(0.15)	(0.42)	(0.13)	(0.15)	(0.15)	(0.09)	(0.06)	(0.09)
Other costs	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	-	-	-	-	(0.00)	(0.00)
Total costs	(0.41)	(0.32)	(0.47)	(0.50)	(0.83)	(1.14)	(0.61)	(0.61)	(0.63)	(0.41)	(0.32)	(0.47)
Gross profits	9.31	7.17	10.58	11.23	19.11	20.10	13.57	13.00	13.62	8.97	7.43	10.82
Total expenses	(3.95)	(3.39)	(4.28)	(4.45)	(6.50)	(6.78)	(5.11)	(5.22)	(4.55)	(3.74)	(3.51)	(4.39)
EBITDA	5.36	3.77	6.30	6.78	12.61	13.32	8.46	7.78	9.07	5.23	3.92	6.43
case of renewal on lease agreement of the SPM2 project proposed by SPM												
Asset lease fee of SPM2 project												
Fixed lease fee	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17
Variable lease fee	0.95	-	1.70	2.09	6.76	7.33	3.44	2.89	3.92	0.85	-	1.81
Total lease fee	5.12	4.17	5.87	6.26	10.92	11.49	7.60	7.06	8.09	5.02	4.17	5.98

SPM2 Project (Habita and Villa X29)

Financial Projection for renewal lease (4 th and 5 th Year)	Aug-26 – July 27	Aug-27 – July 28
Occupancy rate (%)	80.31%	85.19%
Room rates (THB)	16,179.74	161822.20
Number of total rooms (rooms)	31	31
Number of rooms available (rooms)	961	930
Number of rooms to rent (rooms)	9,087	9,666
Revenue		
Room revenue	135.78	147.02
Food and beverage income	17.65	19.11
Other operating income	3.28	3.37
Other income	0.33	0.34
Total revenues	157.05	169.84
Cost		
Food and beverage costs	(5.30)	(5.73)
Other management costs	(1.63)	(1.67)
Other management costs	(1.58)	(1.63)
Other costs	(0.04)	(0.04)
Total costs	(6.92)	(7.41)
Gross profits	150.13	162.43
Total expenses	(57.44)	(61.18)
EBITDA	92.68	101.25
Case of renewal on lease agreement of the SPM2 project proposed by SPM		
Asset lease fee of SPM2 project		
Fixed lease fee	50.00	50.00
Variable lease fee	34.15	41.00
Total lease fee	84.15	91.00

The Case of Hiring SPM as The Hotel Manager of SPM2 Project for 1 Year

Unit: MB.

Financial Projection	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	12 months
In the case of hiring SPM as the hotel manager for SPM2 project													
Hotel management expenses													
Base Management Fee	(0.23)	(0.18)	(0.26)	(0.29)	(0.50)	(0.54)	(0.37)	(0.34)	(0.36)	(0.24)	(0.20)	(0.28)	(3.78)
Incentive Management Fee	(0.31)	(0.21)	(0.38)	(0.42)	(0.83)	(0.84)	(0.55)	(0.48)	(0.57)	(0.32)	(0.24)	(0.40)	(5.54)
Marketing expenses	(0.19)	(0.15)	(0.22)	(0.24)	(0.41)	(0.45)	(0.31)	(0.29)	(0.30)	(0.20)	(0.16)	(0.24)	(3.15)
Reservation fee	(0.05)	(0.04)	(0.05)	(0.06)	(0.10)	(0.11)	(0.07)	(0.07)	(0.07)	(0.05)	(0.04)	(0.06)	(0.76)
Total project management expenses for SPM	(0.77)	(0.57)	(0.91)	(1.01)	(1.84)	(1.94)	(1.30)	(1.18)	(1.30)	(0.80)	(0.63)	(0.98)	(13.23)
Reserve for maintenance	(0.15)	(0.12)	(0.18)	(0.19)	(0.33)	(0.36)	(0.25)	(0.23)	(0.24)	(0.16)	(0.13)	(0.19)	(2.52)
Total project management expenses	3.14	2.15	3.87	4.32	8.67	8.77	5.69	4.94	5.97	3.29	2.37	4.08	57.25

(Translation)

Procedures of Registration, Meeting Attendance and Granting of Proxies
for the Extraordinary General Meeting of Trust Unitholders of
Sri panwa Hospitality Real Estate Investment Trust (SRIPANWA) 1/2023
on 14 September 2023, at 14.00 hrs., (registration starts from 13.00 hrs.) onwards
at 21ST Floor meeting room, Charn issara tower ii, Bangkok,
No. 21ST Floor meeting room, Charn Issara Tower II, New Phetchaburi Road, Bangkapi Subdistrict,
Huai Kwang District, Bangkok

1. Registration

Trust unitholders or proxies can register and submit documents or evidences for examination at the meeting venue from 13.00 hrs. of 14 September 2023.

Trust unitholders or proxies, please bring the registration form for the registration of the Extraordinary General Meeting of Trust Unitholders' Meeting 1/2566 or bring the registration form together with the proxy form (in case of granting of proxy).

2. Participation in Person

A Natural Person

- The natural person shall present the original and valid ID card, or Government ID card, or passport of the trust unitholder for the registration prior to the meeting.

A Juristic Person

- In case of a juristic person registered in Thailand, such juristic person shall submit a copy of the affidavit issued (not more than 3 months from the issuing date) by the competent authority, which shall be certified true and correct by the authorized person(s) and affixed with the company's seal (if any);
- In case of a juristic person registered in a foreign country, such a juristic person registered in a foreign country shall submit a copy of the affidavit certifying the status of a juristic person issued (not more than 1 year from the issuing date) by the competent authority in a particular country where the juristic person is located, which shall be certified true and correct by the authorized person(s) and affixed with the company's seal (if any);
- In case of the original documents are expressed in the language other than the English language, such person shall submit together with the English translation, which shall be

certified true and correct by the authorized person(s) and affixed with the company's seal (if any);

- The authorized person(s) of a juristic person according to the affidavit shall present the original and valid ID card, or Government ID card, or passport for the registration prior to the meeting.

3. Proxy

1. Trust unitholders who appoint proxies must authorize only one proxy to attend the meeting and vote according to the proxy form attached herewith.
2. For convenience, please send a proxy form and documents or evidence to the company, at least 7 working days prior to the meeting date by filling and signing the information completely.
3. If there is a correction or cross out important messages, the grantor must sign every place. The proxy form must be affixed with a duty stamp of 20 baht.
4. There are 2 types of proxy forms, form A and form B. Form B will be used for the case where the trust unitholder is a foreign investor and appoints a custodian in Thailand to be a custodian of the investment units only.

Documents required for proxy

- (1) **In the case of an individual**, a trust unitholder shall submit the following documents:
 - Proxy form as attached with the meeting invitation letter. along with fill in the form correctly and completely, and sign the name of the grantor and the proxy.
 - A copy of the valid ID card, or Government ID card, or passport of the trust unitholder and the proxy, which shall be certified true and correct by the trust unitholder and the proxy;
 - The proxy shall present his/her original and valid ID card, or Government ID card, or passport for registration prior to the meeting.
- (2) **In case of a juristic person**, a trust unitholder shall submit the following documents:
 - The proxy form, attached herewith, complete, and correctly filled in and signed by the trust unitholder and the proxy. The trust unitholder must have the authorized person(s) of a juristic person sign and affixed with the company's seal (if any). The proxy form shall be affixed with Baht 20 stamp duty;
 - In case of the trust unitholder is a juristic person registered in Thailand, a trust unitholder shall submit;

- a) A copy of the affidavit issued (not more than 3 months from the issuing date) by Ministry of Commerce, which shall be certified true and correct by the authorized person(s) and affixed with the company's seal (if any);
 - b) A copy of the valid ID card, or Government ID card, or passport of the authorized person(s) of a juristic person and the proxy, which shall be certified true and correct by the authorized person(s) of a juristic person and the proxy.
- In case of the trust unitholder is a juristic person registered in a foreign country, a trust unitholder shall submit;
- a) A copy of the affidavit certifying the status of a juristic person issued (not more than 1 year from the issuing date) by the competent authority in a particular country where the juristic person is located, which shall be certified true and correct by the authorized person(s) and affixed with the company's seal (if any);
 - b) A copy of the valid ID card, or Government ID card, or passport of the authorized person(s) of a juristic person and the proxy, which shall be certified true and correct by the authorized person(s) of a juristic person and the proxy.
- For a juristic person registered in a foreign country, in case of the original documents expressed in the language other than the English language, such juristic person registered in a foreign country shall submit together with the English translation, which shall be certified true and correct by the authorized person(s) and affixed with the company's seal (if any);
- The proxy shall present his/her original and valid ID card, or Government ID card, or passport for the registration prior to the meeting.

In case of the foreign trust unitholder who have custodians in Thailand (in case using the attached Proxy Form B)

A trust unitholder shall submit the following additional documents:

- (1) The proxy form by the foreign trust unitholder who have custodians in Thailand;
- (2) A letter certifying that the one who bare the signature in the proxy form is authorized to operate Custodian business.

หนังสือมอบฉันทะ

PROXY

เขียนที่

Written at

วันที่

เดือน

พ.ศ.

Date

Month

Year

(1) ข้าพเจ้า

สัญชาติ

I/We

Nationality

อยู่บ้านเลขที่

ถนน

ตำบล/แขวง

Reside at

Road

Tambol/Khwaeng

อำเภอ/เขต

จังหวัด

รหัสไปรษณีย์

Amphur/Khet

Province

Postal Code

(2) เป็นผู้ถือหน่วยลงทุนของทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์โรงแรมศรีพันวา (SRIPANWA) โดยถือหน่วยลงทุนจำนวนทั้งสิ้นรวม.....หน่วย

being a trustholder of Sri panwa Hospitality Real Estate Investment Trust (SRIPANWA) holding the total amount of

units,

และออกเสียงลงคะแนนได้เท่ากับ

เสียง

and having the right to vote equal to

votes.

(3) ขอมอบฉันทะให้

อายุ

ปี อยู่บ้านเลขที่

Hereby appoint

age

years, reside at

ถนน

ตำบล/แขวง

อำเภอ/เขต

Road

Tambol/Khwaeng

Amphur/Khet

จังหวัด

รหัสไปรษณีย์

Province

Postal Code

หรือทรัสต์

or the Trustee, namely

(3.1) นางทิพาพรรณ ภัทรวชิรรม อายุ 47 ปี อยู่บ้านเลขที่ 55/25 ซอยลาดพร้าว 29

Ms. Tipaphan Puttarawigorn

age

47

years, reside at

55/25 Soi Lad Prao 29

ถนน

ลาดพร้าว

ตำบล/แขวง

จันทระเกษม

อำเภอ/เขต

จตุจักร

Road

Lad Prao

Tambol/Khwaeng

Chandrakasem

Amphur/Khet

Chatuchak

จังหวัด

กรุงเทพมหานคร

รหัสไปรษณีย์

10900

Province

Bangkok

Postal Code

10900

หรือ

Or

(3.2) นายเกร์ อิชยพฤกษ์ อายุ 43 ปี อยู่บ้านเลขที่ 44/153 ซอยนวมินทร์ 149

Mr. Paeree Ichayapreug

age

43

years, reside at

44//153 Soi Nawamin 149

ถนน

ตำบล/แขวง

นวลจันทร์

อำเภอ/เขต

บึงกุ่ม

Road

-

Tambol/Khwaeng

Nuanchan

Amphur/Khet

BuengKum

จังหวัด

กรุงเทพมหานคร

รหัสไปรษณีย์

10240

Province

Bangkok

Postal Code

10240

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมวิสามัญผู้ถือหุ้นครั้งที่ 1/ 2566 ในวันที่ 14 กันยายน 2566 ตั้งแต่เวลา 14.00 น. (เริ่มลงทะเบียนเวลา 13.00 น.) เป็นต้นไป ณ ห้องประชุมชั้น 21 อาคารชาญอิสสระทาวเวอร์ 2 ถนนเพชรบุรีตัดใหม่ แขวงบางกะปิ เขตห้วยขวาง กรุงเทพมหานคร หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

any one of them to be my/our proxy to attend and vote on my/our behalf at the meeting of Extraordinary General Meeting 1/2023 on 14 September 2023 from 14.00 hrs. onwards (registration starts at 13.00 hrs.) at 21st Floor, Charn Issara Meeting Room, Charn Issara Tower II, New Petchburi Road, Huay Kwang, Bangkapi, Bangkok 10310. or any adjournment at any date, time and place thereof.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/We hereby authorize the proxy to vote on my/our behalf at this meeting as follows:

1) **วาระที่ 1 เรื่อง พิจารณารับทราบรายงานการประชุมสามัญผู้ถือหุ้นหน่วยทรัสต์ประจำปี 2566****Agenda No.1 Re:** To consider and acknowledge the minutes of the 2023 Annual General Trust Unitholders' Meeting2) **วาระที่ 2 เรื่อง พิจารณารับทราบเกี่ยวกับการดำเนินการเพื่อสรรหาผู้เช่าทรัพย์สินที่ลงทุนเพิ่มเติมครั้งที่ 1 (SPM 2)****Agenda No.2 Re:** To consider and acknowledge about the process to recruit tenants for the Additional Investment Assets No.1 (SPM 2)3) **วาระที่ 3 เรื่อง พิจารณาเลือกผู้เช่าเดิม ให้เป็นผู้เช่าทรัพย์สินที่ลงทุนเพิ่มเติมครั้งที่ 1 (SPM 2)****Agenda No.3 Re:** To consider and select existing tenants to be the lessee of the Additional Investment Assets No.1 (SPM 2) (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

 (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote as per my/our intention as follows:

 เห็นด้วย

Approve

 ไม่เห็นด้วย

Disapprove

 งดออกเสียง

Abstain

4) **วาระที่ 4 เรื่อง พิจารณาข้อเสนอเกี่ยวกับการชำระค่าเช่าช่วงหลังครบกำหนดสัญญาเช่าทรัพย์สินที่ลงทุนเพิ่มเติมครั้งที่ 1 (SPM 2) ช่วงระยะเวลา 1 สิงหาคม 2565 ถึง วันที่ 31 กรกฎาคม 2566****Agenda No.4 Re:** To consider the proposal regarding the sublease payment after the expiration of the lease agreement for the Additional Investment Assets No. 1 (SPM 2) during the period of 1 August 2022 to 31 July 2023. (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

 (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote as per my/our intention as follows:

 เห็นด้วย

Approve

 ไม่เห็นด้วย

Disapprove

 งดออกเสียง

Abstain

5) **วาระที่ 5 เรื่อง พิจารณารับทราบการให้ผู้จัดการกองทรัสต์ ทำหน้าที่เป็นผู้บริหารทรัพย์สินที่ลงทุนเพิ่มเติมครั้งที่ 1 (SPM 2)****Agenda No.5 Re:** To consider and acknowledge the REIT manager acting as the Asset Manager for Additional Investment No.1 (SPM 2)6) **วาระที่ 6 เรื่อง พิจารณาเรื่องอื่น ๆ (ถ้ามี)****Agenda No.8 Re:** To consider other matters (if any).

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้นทรัสต์

Voting of the proxy in any agenda that is not as specified in this Proxy Form shall be considered as invalid and not my/our votes as a trust unit-holder.

(6) ในกรณีที่ข้าพเจ้าแต่งตั้งให้บุคคลอื่นซึ่งมิใช่ทรัสต์ให้เป็นผู้รับมอบฉันทะของข้าพเจ้าแต่ไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I/we have appointed a person, who is not the Trustee, as my/our proxy, but have not specified my/our voting instruction in any agenda or such instruction is not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition to any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

(7) ในกรณีที่ข้าพเจ้าแต่งตั้งให้ทรัสต์เป็นผู้รับมอบฉันทะของข้าพเจ้า โดยให้มีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร หรือกรณีที่ข้าพเจ้าแต่งตั้งให้ผู้จัดการกองทรัสต์เป็นผู้รับมอบฉันทะแต่ไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจนนั้น ให้ถือว่าข้าพเจ้ากำหนดให้ทรัสต์ หรือ ผู้จัดการกองทรัสต์ในฐานะผู้รับมอบฉันทะของข้าพเจ้า ใช้สิทธิออกเสียงเห็นด้วยในมติดังกล่าวในทุกวาระของการประชุมดังกล่าวข้างต้น

In case that I/we appoint the Trustee as my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate or in case that I/we appoint the REIT manager as my/our proxy but I/we do not specify my/our voting instruction in any agenda or such instruction is not clearly specified, it shall be deemed that I/we instruct the Trustee or REIT manager to vote "Approve" in all agendas of the meeting.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณี que ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any business carried out by the proxy at the said meeting, except in case that the proxy does not vote according to my/our intention(s) specified in the Proxy Form, shall be deemed as having been carried out by myself/ourselves in all respects.

ลงชื่อ/Signed.....ผู้มอบฉันทะ/Grantor
(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy
(.....)

หมายเหตุ

1. หลักฐานที่ต้องแนบพร้อมกับหนังสือมอบฉันทะแบบ ก. คือ

Evidence to be attached with this Proxy Form A. are:

(1) เอกสารของผู้ถือหน่วยทรัสต์ (ผู้มอบฉันทะ)

- บุคคลธรรมดา: สำเนาบัตรประจำตัวประชาชน หรือบัตรประจำตัวข้าราชการ หรือหนังสือเดินทางที่ยังไม่หมดอายุ พร้อมลงนามรับรองสำเนาถูกต้อง

Natural Person: Certified copy of Identification Card, Governmental Official Identification Card or passport of the trust unit-holder.

- นิติบุคคล: สำเนาหนังสือรับรองนิติบุคคลซึ่งออกโดยหน่วยงานราชการ (อายุไม่เกิน 3 เดือนนับจากวันที่ออกหนังสือ) พร้อมลงนามรับรองสำเนาถูกต้องโดยผู้มีอำนาจลงนามผูกพันนิติบุคคลนั้น พร้อมประทับตราสำคัญของนิติบุคคล (ถ้ามี) และสำเนาบัตรประจำตัวประชาชน หรือบัตรประจำตัวข้าราชการ หรือหนังสือเดินทางที่ยังไม่หมดอายุของผู้มีอำนาจลงนามผูกพันนิติบุคคลนั้น พร้อมลงนามรับรองสำเนาถูกต้อง

Juristic Person: Copy of the Certification of the juristic person issued by governmental authority (issued no more than 3 month), certified by the authorized persons of the juristic persons with the seal affixed (if any) and certified copy of Identification Card, Governmental Official Identification Card or passport of the authorized person of such juristic person.

- สำหรับนิติบุคคลต่างประเทศ เอกสารใดที่มีต้นฉบับเป็นภาษาอังกฤษ จะต้องจัดทำคำแปลเป็นภาษาอังกฤษแนบมาพร้อมกันด้วย และให้ผู้มีอำนาจลงนามผูกพันนิติบุคคลนั้นลงนามรับรองความถูกต้องของคำแปล พร้อมประทับตราสำคัญของนิติบุคคล (ถ้ามี)

For foreign juristic person, in case that the original documents are not in English, English translation certified by the authorized persons of such juristic person with the seal affixed (if any) shall be provided together with this proxy.

(2) สำเนาบัตรประจำตัวประชาชน หรือบัตรประจำตัวข้าราชการ หรือหนังสือเดินทางของผู้รับมอบฉันทะ พร้อมลงนามรับรองสำเนาถูกต้อง

Certified copy of Identification Card, Governmental Official Identification Card or passport of the proxy.

2. ผู้ถือหน่วยทรัสต์ที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหน่วยทรัสต์ให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

The trust unit-holder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of investment units to several proxies for splitting votes.

3. กฤณาติดอากรแสตมป์ 20 บาท

Please affix duty stamp of Baht 20.

4. กรณีที่ผู้ถือหน่วยทรัสต์จะยกเลิกการมอบฉันทะ สามารถกระทำได้โดยแจ้งเป็นหนังสือถึงประธานกรรมการ หรือ ผ่านทางอีเมลล์ sumana@cireit.com เริ่มก่อนการประชุม หรืออย่างช้าที่สุดก่อนเริ่มการออกเสียงลงคะแนนในแต่ละวาระการประชุม

In the event that the Trust Unitholders cancel the proxy, this can be done by notifying in writing to the Chairman or via email sumana@cireit.com before starting meeting, or at the latest before the start of voting on each agenda.

5. ผู้ถือหน่วยทรัสต์ควรศึกษารายละเอียดของวาระการประชุมก่อนตัดสินใจมอบฉันทะ

Trust unitholders should study the details of the meeting agenda before making a decision to appoint a proxy.

หนังสือมอบฉันทะ

PROXY

เขียนที่

Written at

วันที่

เดือน

พ.ศ.

Date

Month

Year

(1) ข้าพเจ้า

สัญชาติ

I/We

Nationality

อยู่บ้านเลขที่

ถนน

ตำบล/แขวง

Reside at

Road

Tambol/Khwaeng

อำเภอ/เขต

จังหวัด

รหัสไปรษณีย์

Amphur/Khet

Province

Postal Code

ในฐานะผู้ประกอบการธุรกิจเป็นผู้รับฝากและดูแลหุ้น (Custodian) ให้กับ

as a Custodian for

ซึ่งเป็นผู้ถือหน่วยทรัสต์ของทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์โรงแรมศรีพันวา (SRIPANWA) โดยถือหน่วยทรัสต์จำนวนทั้งสิ้นรวม

หน่วย

being a trustholder of Sri Hospitality Real Estate Investment Trust (SRIPANWA) holding the total amount of

units,

และออกเสียงลงคะแนนได้เท่ากับ

เสียง

and having the right to vote equal to

votes.

(2) ขอมอบฉันทะให้

อายุ

ปี อยู่บ้านเลขที่

Hereby appoint

age

years, reside at

ถนน

ตำบล/แขวง

อำเภอ/เขต

Road

Tambol/Khwaeng

Amphur/Khet

จังหวัด

รหัสไปรษณีย์

Province

Postal Code

หรือทรัสต์

or the Trustee, namely

(2.1) นางทิพาพรรณ ภัทรวิกรม

อายุ

47

ปี

อยู่บ้านเลขที่

55/25

ซอยลาดพร้าว 29

Ms. Tipaphan Puttarawigorn

age

47

years, reside at

55/25

Soi Lad Prao 29

ถนน

ลาดพร้าว

ตำบล/แขวง

จันทระเกษม

อำเภอ/เขต

จตุจักร

Road

Lad Prao

Tambol/Khwaeng

Chandrakasem

Amphur/Khet

Chatuchak

จังหวัด

กรุงเทพมหานคร

รหัสไปรษณีย์

10900

Province

Bangkok

Postal Code

10900

หรือ

or

(2.2) นายเปรี๊ อิชัยพฤกษ์

อายุ

43

ปี

อยู่บ้านเลขที่

44/153

ซอยนวมินทร์ 149

Mr. Paeree Ichayapreug

age

43

years, reside at

44/153

Soi Nawamin 149

ถนน

ตำบล/แขวง

นวลจันทร์

อำเภอ/เขต

บึงกุ่ม

Road

Tambol/Khwaeng

Nuanchan

Amphur/Khet

BuengKum

จังหวัด

กรุงเทพมหานคร

รหัสไปรษณีย์

10240

Province

Bangkok

Postal Code

10240

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมวิสามัญผู้ถือหุ้นทรัสต์ครั้งที่ 1/ 2566 ในวันที่ 14 กันยายน 2566 ตั้งแต่เวลา 14.00 น. (เริ่มลงทะเบียนเวลา 23.00 น.) เป็นต้นไป ณ ห้องประชุมชั้น 21 อาคารชาวยุโรปทาวเวอร์ 2 ถนนเพชรบุรีตัดใหม่ แขวงบางกะปิ เขตห้วยขวาง กรุงเทพมหานคร หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

any one of them to be my/our proxy to attend and vote on my/our behalf at the meeting of Extraordinary General Meeting 1/2023 on 14 September 2023 from 14.00 hrs. onwards (registration starts at 13.00 hrs.) at 21st Floor, Charn Issara Meeting Room, Charn Issara Tower II, New Petchburi Road, Huay Kwang, Bangkapi, Bangkok 10310, or any adjournment at any date, time and place thereof.

- (3) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะเข้าร่วมประชุมและออกเสียงลงคะแนนในครั้งนี้ ดังนี้

I/We hereby authorize the proxy to attend and vote on my/our behalf at this meeting as follows:

-
- มอบฉันทะตามจำนวนหน่วยทรัสต์ทั้งหมดที่ถือและมีสิทธิออกเสียงลงคะแนนได้

To grant the total amount of units holding and having the right to vote

-
- มอบฉันทะบางส่วน คือ

To grant the partial units as follows:

-
- หน่วยทรัสต์.....หน่วย และมีสิทธิออกเสียงลงคะแนนได้.....เสียง

Number of

investment unit and having the right to vote

votes

- (4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/We hereby authorize the proxy to vote on my/our behalf at this meeting as follows:

- 1)
- วาระที่ 1 เรื่อง พิจารณารับทราบรายงานการประชุมสามัญผู้ถือหุ้นประจำปี 2566**

Agenda No.1 Re: To consider and acknowledge the minutes of the 2023 Annual General Trust Unitholders' Meeting

- 2)
- วาระที่ 2 เรื่อง พิจารณารับทราบเกี่ยวกับการดำเนินการเพื่อสรรหาผู้เช่าทรัพย์สินที่ลงทุนเพิ่มเติมครั้งที่ 1 (SPM 2)**

Agenda No.2 Re: To consider and acknowledge about the process to recruit tenants for the Additional Investment Assets No.1 (SPM 2)

- 3)
- วาระที่ 3 เรื่อง พิจารณาเลือกผู้เช่าเดิม ให้เป็นผู้เช่าทรัพย์สินที่ลงทุนเพิ่มเติมครั้งที่ 1 (SPM 2)**

Agenda No.3 Re: To consider and select existing tenants to be the lessee of the Additional Investment Assets No.1 (SPM 2)

-
- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

-
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote as per my/our intention as follows:

-
- เห็นด้วย
-
- ไม่เห็นด้วย
-
- งดออกเสียง

Approve

Disapprove

Abstain

- 4)
- วาระที่ 4 เรื่อง พิจารณาข้อเสนอเกี่ยวกับการชำระค่าเช่าช่วงหลังครบกำหนดสัญญาเช่าทรัพย์สินที่ลงทุนเพิ่มเติมครั้งที่ 1 (SPM 2) ช่วงระยะเวลา 1 สิงหาคม 2565 ถึง วันที่ 31 กรกฎาคม 2566**

Agenda No.4 Re: To consider the proposal regarding the sublease payment after the expiration of the lease agreement for the Additional Investment Assets No. 1 (SPM 2) during the period of 1 August 2022 to 31 July 2023.

-
- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

-
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote as per my/our intention as follows:

-
- เห็นด้วย
-
- ไม่เห็นด้วย
-
- งดออกเสียง

Approve

Disapprove

Abstain

- 5)
- วาระที่ 5 เรื่อง พิจารณารับทราบการให้ผู้จัดการกองทรัสต์ ทำหน้าที่เป็นผู้บริหารทรัพย์สินที่ลงทุนเพิ่มเติมครั้งที่ 1 (SPM 2)**

Agenda No.5 Re: To consider and acknowledge the REIT manager acting as the Asset Manager for Additional Investment No.1 (SPM 2)

- 6)
- วาระที่ 6 เรื่อง พิจารณาเรื่องอื่น ๆ (ถ้ามี)**

Agenda No.8 Re: To consider other matters (if any).

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช้เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

Voting of the proxy in any agenda that is not as specified in this Proxy Form shall be considered as invalid and not my/our votes as a trustholder.

(6) ในกรณีที่ข้าพเจ้าแต่งตั้งให้บุคคลอื่นซึ่งมิใช่ทรัสต์เป็นผู้รับมอบฉันทะของข้าพเจ้าแต่ไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I/we have appointed a person, who is not the Trustee, as my/our proxy, but have not specified my/our voting instruction in any agenda or such instruction is not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition to any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

(7) ในกรณีที่ข้าพเจ้าแต่งตั้งให้ทรัสต์เป็นผู้รับมอบฉันทะของข้าพเจ้า โดยให้มีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร หรือกรณีที่ข้าพเจ้าแต่งตั้งให้ผู้จัดการกองทรัสต์เป็นผู้รับมอบฉันทะแต่มิได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจนนั้น ให้ถือว่าข้าพเจ้ากำหนดให้ทรัสต์ หรือ ผู้จัดการกองทรัสต์ในฐานะผู้รับมอบฉันทะของข้าพเจ้า ใช้สิทธิออกเสียงเห็นด้วยในมติดังกล่าวในทุกวาระของการประชุมดังกล่าวข้างต้น

In case that I/we appoint the Trustee as my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate or in case that I/we appoint the Reit manager as my/our proxy but I/we do not specify my/our voting instruction in any agenda or such instruction is not clearly specified, it shall be deemed that I/we instruct the Trustee or Reit manager to vote "Approve" in all agendas of the meeting.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำให้ไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำให้เองทุกประการ

Any business carried out by the proxy at the said meeting, except in case that the proxy does not vote according to my/our intention(s) specified in the Proxy Form, shall be deemed as having been carried out by myself/ourselves in all respects.

ลงชื่อ/Signed.....ผู้มอบฉันทะ/Grantor
(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy
(.....)

หมายเหตุ

1. หนังสือมอบฉันทะแบบ ข. นี้ ใช้เฉพาะกรณีที่ผู้ถือหน่วยทรัสต์ที่ปรากฏชื่อในทะเบียนเป็นผู้ลงนามต่างประเทศและแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหน่วยทรัสต์ให้เท่านั้น

Only foreign trustholder whose name appears in the registration book who have a Custodian in Thailand can use the Proxy Form B.

2. หลักฐานที่ต้องแนบพร้อมกับหนังสือมอบฉันทะแบบ ข. คือ

Evidence to be attached with this Proxy Form B. are:

(1) หนังสือมอบอำนาจจากผู้ถือหน่วยทรัสต์ให้คัสโตเดียน (Custodian) เป็นผู้ดำเนินการลงนามในหนังสือมอบฉันทะแทน

Power of Attorney from the trustholder authorizing a Custodian to sign the Proxy Form on his/her behalf.

(2) หนังสือยืนยันว่าผู้ลงนามในหนังสือมอบฉันทะแทนได้รับอนุญาตประกอบธุรกิจคัสโตเดียน (Custodian)

Letter of certification to certify that a person executing in the Proxy Form has obtained a permit to act as a Custodian.

3. ผู้ถือหน่วยทรัสต์ที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหน่วยทรัสต์ให้ผู้รับมอบฉันทะหลายคน เพื่อแยกการลงคะแนนเสียงได้

The trustholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of investment units to several proxies for splitting votes.

4. กรุณาติดอากรแสตมป์ 20 บาท

Please affix duty stamp of Baht 20.

5. กรณีที่ผู้ถือหน่วยทรัสต์จะยกเลิกการมอบฉันทะ สามารถกระทำได้โดยแจ้งเป็นหนังสือถึงประธานกรรมการ หรือ ผ่านทางอีเมลล์ sumana@cireit.com เริ่มก่อนการประชุม หรืออย่างช้าที่สุดก่อนเริ่มการออกเสียงลงคะแนนในแต่ละวาระการประชุม

In the event that the Trust Unitholders cancel the proxy, this can be done by notifying in writing to the Chairman or via email sumana@cireit.com before starting meeting, or at the latest before the start of voting on each agenda.

6. ผู้ถือหน่วยทรัสต์ควรศึกษารายละเอียดของวาระการประชุมก่อนตัดสินใจมอบฉันทะ

Trust unitholders should study the details of the meeting agenda before making a decision to appoint a proxy.

กองทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์โรงแรมศรีพันวา

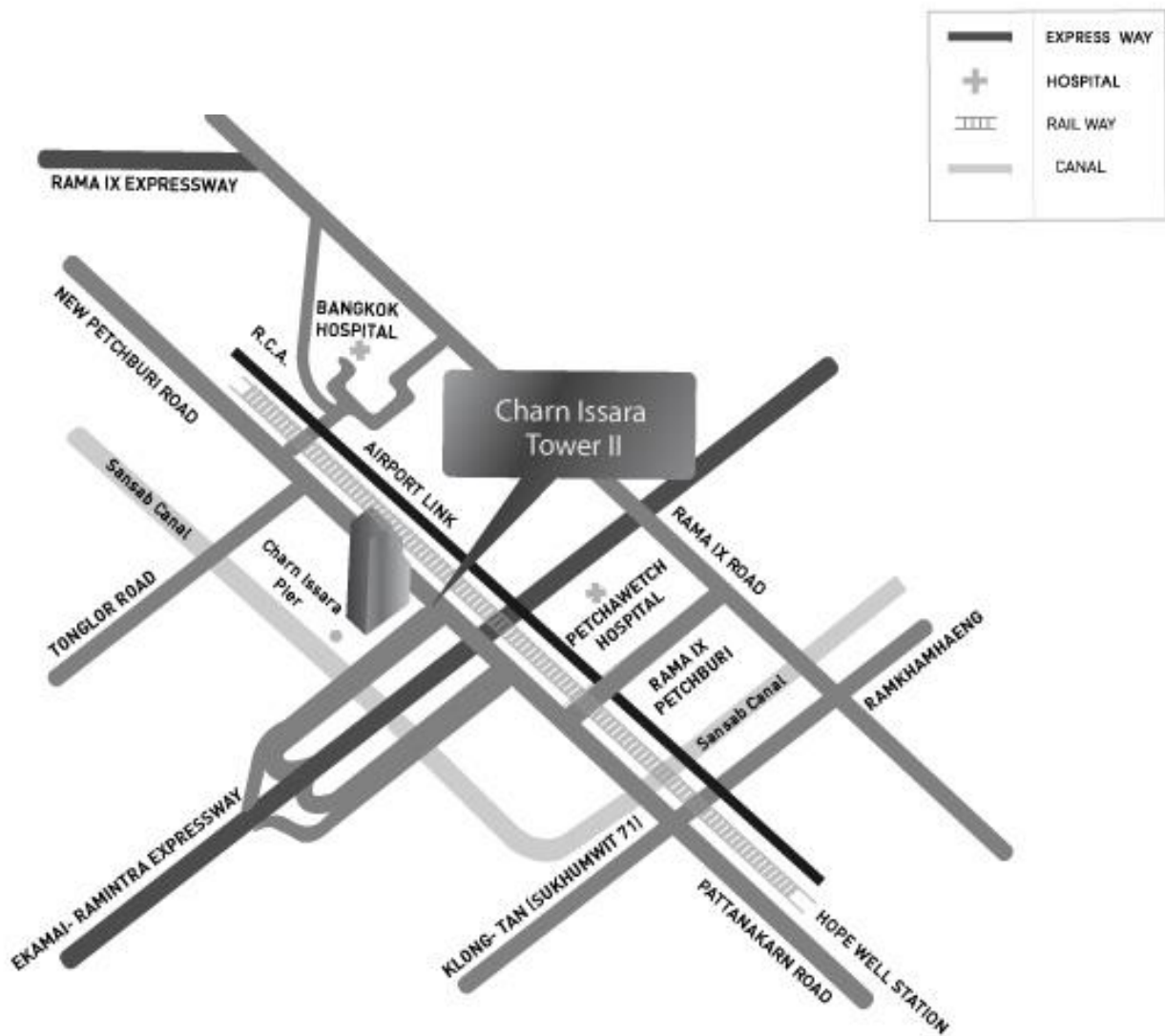
Sri Panwa Hospitality Real Estate Investment Trust

Location: 21st Meeting Room, Charn Issara Tower 2

No. 2922/264, New Petchburi Road, Bang kapi Subdistrict, Huai Khwang

District, Bangkok 10310

Tel. 02-308-2022



List of Trust Unitholders

1. List of trust unitholders who have special interests

Trust unitholders who have special interests are trust unitholders who have interests in real estate investments or the owner or the property grantor that SRIPANWA will additionally invest in and the same group of persons (as of August 25, 2023, which is the date for determining the list of trust unitholders entitled to attend the Extraordinary General Meeting of Unitholders No. 1/2023 of SRIPANWA (Record Date) without voting rights in Agenda 3 and Agenda 4 are:

ลำดับที่	ชื่อ	จำนวนหน่วยทรัสต์ที่ถืออยู่	คิดเป็นสัดส่วนการถือหน่วยทรัสต์ (ประมาณร้อยละ)
1	CHARN ISSARA RESIDENCE CO., LTD	54,390,157	19.49
2	CHARN ISSARA DEVELOPMENT PUBLIC COMPANY LIMITED	478,300	0.17
3	Mr. Vorasit Issara	139,404	0.05
4	Mrs. Wilai Intagool	69,702	0.02
5	Mrs. Teeraporn Srichaenwong	13,900	0.00
6	Ms. Janpen Sirithawornwong	19,260	0.01
7	Ms. Wanpen Srathongchan	13,940	0.00
	รวม	55,124,663	19.74

2. List of persons connected to the trustee

Unitholders who are connected persons of the Trustee (as of August 25, 2023), which is the date for determining the list of trust unitholders entitled to attend the Extraordinary General Meeting Unitholders No. 1/2023 of SRIPANWA (Record Date)) who are interested persons who are not entitled to vote in Agenda 3 and Agenda 4 are:

No.	Name	Total Number of Trust Units	Percentage of Trust Units (approx. percent)
1	-	-	-
	รวม	-	-

3. List of the first 10 unitholders

List of the first 10 trust unitholders (as of August 25, 2023), which is the date for determining the list of trust unitholders entitled to attend the Extraordinary General Meeting of Trust Unitholders No. 1/2023 of SRIPANWA Trust (Record Date) include

No.	Name	Total Number of Trust Units	Percentage of Trust Units (approx. percent)
1	Social Security Office (SSO)	63,129,815	22.62
2	CHARN ISSARA RESIDENCE CO., LTD	54,390,157	19.49
3	BTS GROUP HOLDINGS PUBLIC COMPANY LIMITED	16,000,000	5.73
4	DHIPAYA LIFE ASSURANCE PUBLIC COMPANY LIMITED	12,400,000	4.44
5	MUANG THAI INSURANCE PUBLIC COMPANY LIMITED	10,702,000	3.83
6	Mr. Kamoltip Sanitwong Na Ayutthaya	3,485,105	1.25
7	SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED	3,410,290	1.22
8	I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED	3,401,315	1.22
9	Mr. Thanachai Yongpipatwong	3,000,000	1.08
10	ERGO INSURANCE (THAILAND) PUBLIC COMPANY LIMITED	2,809,269	1.01
	Total	172,727,951	61.89



CHARN ISSARA REIT MANAGEMENT CO.,LTD.

**Address: 2922/198 10th Floor, Charn Issara Tower II,
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Bangkok 10310, Thailand**

Contact: +66 (0) 2308 2022 or www.cireit.com