

Ref : SREIT/016/2021

May 13, 2021

Re: Clarification of the changes in operation results for the first quarter ended on March 31, 2021 of S Prime Growth Leasehold Real Estate Investment Trust

To: The President
The Stock Exchange of Thailand

S REIT Management Company Limited (“Company”) – a REIT manager of S Prime Growth Leasehold Real Estate Investment Trust (“SPRIME”), would like to clarify the reviewed financial operating result for the three-month period ended March 31, 2021 (“Q1/2021”) compared with the operating results from the same period of last year as follows:

With regard to the Q1/2021 operating result of the Suntowers (“Core Property”), SPRIME maintained its occupancy rate at 86.68% and an average rental rate of 591 baht/sq.m./month. The total investment income, mainly represented rentals and service income, totaling 126.49 million baht, in the Q1/2021 operation result decreased by 7.91 million baht or 5.89% from Q1/2020, as a result of a tenants who effected from the COVID-19 pandemic terminated a contracts and provided rental discounts 2.34 million baht to a tenants who effected from the pandemic of the third wave of COVID-19. Nonetheless, the situation regarding to Core Property rental is during a constancy and a process of consideration a prospect tenants.

In the Q1/2021, SPRIME had total expense at 50.96 million baht, decreased by 20.21 million baht or 28.40% from the Q1/2020 performance, mainly resulted from a rentals and service costs by 26.13 million baht, for the building renovation to increase building efficiency and safety and to align with a new normal lifestyle.

In summary, the net increase in net assets from operations equaled to 123.65 million baht, increased by 28.05 million baht or 29.35% from the Q1/2020 due to the increase in fair value of investments. The fair valuation of 5,543 million baht from the fair valuation as of March 31, 2021, was the independent appraiser, with consideration on a 27.80 years leasehold right period and forecast on increases in occupancy rate and average rental rate in the future.

Net increase in net assets from operations (Unit: Baht)	For Quarter		Change	
	1/2021	1/2020	Amount	%
Total Investment Income	126.49	134.40	(7.91)	(5.89)
Total Expensed	50.96	71.17	(20.21)	(28.40)
Net investment income	75.53	63.22	12.30	19.46
Net gain from change in fair value of investments	48.03	31.78	16.24	51.12
Net increase in net assets from operations	123.65	95.59	28.05	29.35

Your kind acknowledgement is much appreciated.

Yours faithfully,

S REIT Management Company Limited

- Mr.Ketkorn Kematorn -

Mr.Ketkorn Kematorn

Managing Director