

DTP Hospitality Freehold and Leasehold Real Estate Investment Trust

with Buy-Back Condition

**Report and financial statements**

For the period from 27 September 2022 (date of establishment)

to 31 December 2022



**Independent Auditor's Report**

**To the Unitholders of DTP Hospitality Freehold and Leasehold Real Estate Investment Trust with Buy-Back Condition**

I have audited the accompanying financial statements of DTP Hospitality Freehold and Leasehold Real Estate Investment Trust with Buy-Back Condition ("the Trust"), which comprise the statement of financial position, including the details of investments as at 31 December 2022, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the period from 27 September 2022 (date of establishment) to 31 December 2022, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of DTP Hospitality Freehold and Leasehold Real Estate Investment Trust with Buy-Back Condition as at 31 December 2022, and its financial performance and its cash flows for the period from 27 September 2022 (date of establishment) to 31 December 2022. in accordance with the Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission of Thailand.

**Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Trust in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Responsibilities of Trust Manager for the Financial Statements**

The trust manager is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission of Thailand, and for such internal control as the trust manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trust manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trust manager either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trust manager.
- Conclude on the appropriateness of the trust manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with trust manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with the Code of Ethics for Professional Accountants regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

D I A International Audit Co., Ltd.

(Mr. Joompoth Priratanakorn)

C.P.A. (Thailand)

Registration No. 7645

Date 16 February 2023



**DTP Hospitality Freehold and Leasehold Real Estate Investment Trust with Buy-Back Condition**

**Statement of financial position**

**As at 31 December 2022**

(Unit: Thousand Baht)

	<u>Note</u>	
<b>Assets</b>		
Investments in properties with buy-back condition	6	4,107,000
Cash at bank	7, 13	65,977
Accrued Income from investment in leasehold real estate		320
Other Accrued Income		10,516
Receivables from the Revenue Department - value added tax		15,594
<b>Total assets</b>		<b>4,199,407</b>
<b>Liabilities</b>		
Accrued expenses		8,637
Long-term loan from financial institution	8, 13	1,000,000
Deposit received for long-term lease	6	54,373
Deposit received		10,000
Withholding tax payable		5,777
Other liabilities		15,600
Accrued payable interest loan		288
<b>Total liabilities</b>		<b>1,094,675</b>
<b>Net assets</b>		<b>3,104,732</b>
<b>Net assets</b>		
Trust capital from unitholders	9	3,107,000
Retained earnings	10	(2,268)
<b>Net assets</b>		<b>3,104,732</b>
Net asset value per unit (Baht)		9.9927
Number of units issued at the end of period (units)		310,700,000

The accompanying notes are an integral part of the financial statements.

**DTP Hospitality Freehold and Leasehold Real Estate Investment Trust with Buy-Back Condition**

**Details of investments**

**As at 31 December 2022**

**Details of investments classified by investment class**

	Amortised cost	Fair value	Percentage
	(Thousand Baht)	(Thousand Baht)	of investment
			(%)
<b>Investments in properties with buy-back condition (Note 6)</b>			
Invest in leasehold properties	3,797,000	3,797,000	92.45
Waldorf Astoria Bangkok and Service Apartment MRB			
Invest in Freehold properties	310,000	310,000	7.55
U Kaoyai hotel			
<b>Total Investments in properties with buy-back condition</b>	<b>4,107,000</b>	<b>4,107,000</b>	<b>100.00</b>

The accompanying notes are an integral part of the financial statements

**DTP Hospitality Freehold and Leasehold Real Estate Investment Trust with Buy-Back Condition**

**Statement of comprehensive income**

**For the period from 27 September 2022 (date of establishment) to 31 December 2022**

(Unit: Thousand Baht)

	<u>Note</u>	
<b>Investment income</b>		
Income from investment in leasehold real estate		56,503
Interest income	13	37
Other income		26,964
<b>Total income</b>		<u>83,504</u>
<b>Expenses</b>		
Trust management's fee	12, 13	5,911
Trustee's fee	12, 13	2,334
Professional fee		485
Other expenses		7,738
Finance costs	13	13,130
<b>Total expenses</b>		<u>29,598</u>
<b>Net investment income</b>		<u>53,906</u>
<b>Increase in net assets from operations</b>		<u><u>53,906</u></u>

The accompanying notes are an integral part of the financial statements.

**DTP Hospitality Freehold and Leasehold Real Estate Investment Trust with Buy-Back Condition**

**Statement of changes in net assets**

**For the period from 27 September 2022 (date of establishment) to 31 December 2022**

(Unit: Thousand Baht)

	<u>Note</u>	
<b>Increase in net assets from operations during the period</b>		
Net investment income		53,906
<b>Increase in net assets from operations</b>		53,906
Net increase trust capital received from unitholders	9	3,107,000
Distributions to trust unitholders	11	(56,174)
<b>Increase in net assets during period</b>		3,104,732
Net assets at the beginning of period		-
<b>Net assets at the end of year</b>		3,104,732

The accompanying notes are an integral part of the financial statements.



**DTP Hospitality Freehold and Leasehold Real Estate Investment Trust with Buy-Back Condition**

**Statement of cash flows**

**For the period from 27 September 2022 (date of establishment) to 31 December 2022**

(Unit: Thousand Baht)

	<u>Note</u>	
<b>Cash flows used in operating activities</b>		
Increase in net assets from operations		53,906
Adjustments to reconcile increase (decrease) in net assets		
from operations to net cash paid from operating activities:		
Acquisition of investments in properties with buy-back condition	6	(4,107,000)
Increase in accrued Income from investment in leasehold real estate		(320)
Increase in other accrued income		(10,516)
Increase in receivables from the Revenue Department - value added tax		(15,594)
Increase in accrued expenses		8,637
Increase in deposit received for long-term lease	6	54,373
Increase in deposit received		10,000
Increase in accrued withholding tax payable		5,563
Increase in other liabilities		15,814
Interest expense		13,130
<b>Net cash flows used in operating activities</b>		<u>(3,972,007)</u>
<b>Cash flows from financing activities</b>		
Capital contribution received from unitholders	9	3,107,000
Cash received from long-term loan from financial institution	8, 13	1,000,000
Cash paid for interest expense		(12,842)
Distributions to trust unitholders		(56,174)
<b>Net cash flows from financing activities</b>		<u>4,037,984</u>
<b>Net increase in cash at bank</b>		65,977
Cash at bank at the beginning of period		-
<b>Cash at bank at the end of year</b>	7	<u><u>65,977</u></u>

The accompanying notes are an integral part of the financial statements.

## **DTP Hospitality Freehold and Leasehold Real Estate Investment Trust with Buy-Back Condition**

### **Notes to financial statements**

**For the period from 27 September 2022 (date of establishment) to 31 December 2022**

#### **1. Description of DTP Hospitality Freehold and Leasehold Real Estate Investment Trust with Buy-Back Condition**

DTP Hospitality Freehold and Leasehold Real Estate Investment Trust with Buy-Back Condition (“the Trust”) is a real estate investment trust established under the Trust for Transaction in Capital Market Act, B.E. 2550 in accordance with the trust deed executed on 27 September 2022 by DTP Global Reits Management Company Limited (Trust Manager) and Krungthai Asset Management Public Company Limited (Trustee). The Trust has specific investment criteria, without early redemption option, and has no expiry date. The Trust has objective to utilize fund raised from public and financial institution as follows:

(1) Invest in leasehold property and asset under Waldorf Astoria Bangkok and Service Apartment MRB including its infrastructure, plant and equipment located within the Magnolia Ratchadamri Boulevard from Magnolia Finest Corporation Limited (“MFC”).

(2) Invest in Freehold property, related plant and equipment under U Kaoyai hotel from Magnolia Hotel and Resort Company Limited (“MHR”).

The Trust has policy to maximize return from its investment, Waldorf Astoria, Service Apartment MRB and U Kaoyai hotel by lease or sub-lease assets.

Apart from leasing out the asset, the Trust can perform other activities to seek for further income as stated in the Trust Deed.

The Trust is managed by DTP Global Reits Management Company Limited (“Trust Manager”) and Krungthai Asset Management Public Company Limited (Trustee).

#### **2. Basis of preparation of interim financial information**

These financial statements are prepared in accordance with the Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission of Thailand.

The financial statements in Thai language are the official financial statements of the Trust. The financial statements in English language have been translated from the Thai language financial statements.

#### **3. Distribution policy**

The Trust has policies to pay distributions to unitholders as follows:

(1) The trust manager shall pay distributions to unitholders, in aggregate, not less than 90% of adjusted net profits for the year. The benefits to be paid to the trust unitholders are divided into the benefit for the fiscal year (year-end distribution) and the benefit for the interim period (interim distribution) (if any). In this regard, payment of distributions is to be made to the trust unitholders not less than four times per annum, beginning in the first accounting period of the Trust if sufficient profits are available in such accounting period and the distribution will be made within 90 days from the Trust's accounting end period.

(2) If the Trust has accumulated losses, the trust manager will not pay the distributions to the unitholders.

In considering the payment of distribution, if the value of interim distribution or year-end distribution per unit to be paid is lower than or equal to Baht 0.10, the trust manager reserves the right not to pay distribution at that time and to bring such distribution forward for payment together with the next distribution payment.

#### **4. Significant accounting policies**

##### **4.1 Revenues and expenses recognition**

###### *Income from investment in leasehold real estate*

Income from investment in leasehold real estate (see note 4.2) is recognised as revenue on an accrual basis based on the effective interest rate.

###### *Interest income and finance costs*

Interest income and finance costs are recognised as revenue and expense on an accrual basis based on the effective interest rate.

###### *Expenses*

Expenses are recognised on an accrual basis.

##### **4.2 Financial instrument**

###### Financial assets

Investments in financial assets are recognised at fair value on the date which the Trust has rights on investments. Subsequently, the investments are measured at fair value through profit or loss.

###### **Investments in properties with buy-back condition**

Investments in properties with buy-back condition that the Trust acquires and leases it back to the seller throughout the useful life of the properties, such investment will be classified as investment in financial assets. The initial value of investment is measured using the cost of investment on the date that the Trust



has right on the investment, as it is considered to be the best estimation of fair value as it is the latest exchange transaction in accordance with market mechanism.

#### Financial liabilities

Financial liabilities are classified as liabilities to be subsequently measured at amortised cost. The financial liability is initially recognised at fair value less directly related transaction costs.

#### **Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Trust has transferred substantially all the risks and rewards of the asset, or the Trust has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

#### **4.3 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

#### **4.4 Capital distribution**

A decrease in retained earnings is recognised on the date of the declaration of distribution.

#### **4.5 Income tax**

The Trust has no corporate income tax liability since it is exempted from corporate income tax in Thailand.

#### **4.6 Related party transactions**

Related parties of the Trust comprise individuals or enterprises that own voting interest of at least 10% in the Trust, control or are controlled by the Trust, whether directly or indirectly, or which are under common control with the Trust.

They also include the trust manager and their related parties, associated companies and individuals or enterprises which directly or indirectly own voting interests that gives them significant influence over the Trust, key management personnel and directors of the trust manager with authority in planning and directing the Trust's operations.

#### **4.7 Provisions**

Provisions are recognised when the Trust has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

#### **4.8 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Trust applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by the AIMC Accounting Guidance. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Trust measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Trust determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

#### **5. Segment information**

Currently, the Trust only operates in one business segment which is the investment in data center real estate and only in Thailand. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.



## 6. Investments in properties with buy-back condition

Movements of the investments in properties with buy-back condition for the period from 27 September 2022 (date of establishment) to 31 December 2022 are as follows:

	(Unit: Thousand Baht)	
	Investments in properties with buy-back condition	Total
Beginning balance as at 27 September 2022	-	-
Purchase of investment during the period	4,107,000	4,107,000
Ending balance as at 31 December 2022	4,107,000	4,107,000

On 28th September 2022, the Trust invested in Leasehold properties namely Waldorf Astoria Hotel and Service Apartment MRB from Magnolia Finest Corporation Limited (“MFC”) for THB 3,797.00 Mb and U Kaoyai Hotel from Magnolia Resort and Hotel (“MHR”) for THB 310.00 Mb, details as follow:

### (1) Waldorf Astoria Hotel Bangkok and Service Apartment MRB

Invest in leasehold property and asset under Waldorf Astoria Bangkok and Service Apartment MRB including its infrastructure, plant and equipment located within the Magnolia Ratchadamri Boulevard 151 and 151/1 Ratchadamri Road, Lumpini, Bangkok from Magnolia Finest Corporation Company Limited (“MFC”). The duration of leasehold is 22 years, building area leasehold property of approximately 88,422 square meters and has termination option under the buyback agreement with MFC who has an obligation to buy back asset from the Trust before the 3-year investment period. MFC need to demonstrate to Trustee that it has sufficient funds to pay the early termination costs. In case there is no early termination, after the end of year three since the Trust invested, MFC has agreed that the Trust would have the right to early termination.

### (2) U Kaoyai Hotel

Invest in Freehold property, related plant and equipment under U Kaoyai hotel located at 99/22 Moo 1, Pak Chong, Nakhon Ratchasima from Magnolia Hotel and Resort Company Limited (“MHR”). MHR has an obligation to buy asset back after the 3-year period since the Trust invested unless stated otherwise by the Trust.

MFC and MHR agreed to pay the deposit as stated in the lease agreement for THB 50.27 Mb and THB 4.10 Mb, respectively. The Trust has right over these deposit throughout the lease period.

The Trust has pledged to the above assets as a collateral with the financial institution (see Note 8).

**7. Cash at bank**

	Principal (Thousand Baht)	Interest rate (%per annum)
Krung Thai Bank Public Company Limited		
Saving account	65,977	0.125
Total cash at bank	65,977	

**8. Long-term loan**

On 28 September 2022, the Trust entered into a long-term loan agreement with a commercial bank for a credit facility of Baht 1,000 million to finance the initial investment in U Kaoyai Hotel, Waldorf Astoria Hotel, and Service Apartment MRB. interest at MLR less a fixed rate as stipulated in the agreement. The interest payment shall be made monthly since withdrawal date. The loan shall maturity date is the last bank business day of the third year or the borrow has received the fund back from MFC and MHR.

Movements of long-term loan during the period are as follows:

	Balance as at 27 September 2022 (date of establishment)	Drawdown	Balance as at 31 December 2022
Long-term loan from financial institution	-	1,000,000	1,000,000
Net	-	1,000,000	1,000,000

Such secured long-term loans are mortgaged land and construction, business collateral by registering rental guarantee account, business collateral by registering sublease rights and leasing properties under long-term leases of Waldorf Astoria Hotel, and Service Apartment MRB, sublease transfer agreement and lease the property under the long-term lease agreement of Waldorf Astoria Hotel, and Service Apartment MRB, conditional rental guarantee right transfer agreement.

Under the long-term loan agreement, the Trust is required to comply with various covenants and conditions, such as maintaining financial ratios in accordance with the rates stipulated in the agreement.

## 9. Capital from unitholders

Movements of trust units and net capital from unitholders are as follows:

	Units	Unit value	Amount
	(Million units)	(Baht)	(Million Baht)
Beginning balance as at 27 September 2022 (date of establishment)	-	-	-
Capital received from unitholders	310.70	10.00	3,107
Ending balance as at 31 December 2022	310.70	10.00	3,107

On 27 September 2022, the Trust was registered and established with 310.70 million registered trust units at Baht 10.00 per unit, totaling Baht 3,107 million.

## 10. Retained earnings

(Unit: Thousand Baht)

Beginning balance as at 27 September 2022 (date of establishment)	-
Add: Net investment income	53,906
Less : Distributions to trust unitholders (Note 11)	(56,174)
Ending balance as at 31 December 2022	(2,268)

## 11. Capital distribution to unitholders

The Trust announced the payment of distribution during the period from 27 September 2022 (date of establishment) to 31 December 2022 as the follow:

Announcement date	Announcement date	Per unit	Total
		(Baht)	(Thousand Baht)
1 December 2022	27 September 2022 - 31 December 2022	0.1808	56,174

## 12. Expenses

### 12.1 Trust management fee

Trust management fee is calculated on a monthly basis, at a rate not exceeding 1% per annum of the Trust's net assets (exclusive of value added tax).

## 12.2 Trustee's fee

Trustee's fee is calculated on a monthly basis, at a rate not exceeding 1% per annum of the of the Trust's net assets (exclusive of value added tax).

## 13. Related party transactions

The relationship between the Trust and individuals or enterprises, which have control over the Trust or are controlled by the Trust, whether directly or indirectly, or which are under common control with the Trust are summarised below.

Name of entities	Nature of relationships
DTP Global Reits Management Company Limited	Trust manager
Krungthai Asset Management Public Company Limited	Trustee
Krung Thai Bank Public Company Limited	Major shareholder of trustee

For the period from 27 September 2022 (date of establishment) to 31 December 2022, the Trust had significant business transactions with related parties, which have been concluded on the commercial terms and bases agreed upon in the ordinary course of business between the Trust and related parties. Below is a summary of those transactions.

		(Unit: Thousand Baht)
	<u>Note</u>	
<u>Trust manager</u>		
Trust management fee	12	5,911
<u>Trustee</u>		
Trustee fee	12	2,334
<u>Major shareholder of trustee</u>		
Drawdown of long-term loan	8	1,000,000
Interest income	7	37
Interest expenses	8	13,130



As at 31 December 2022, the Trust has the following significant outstanding balances with its related parties.

(Unit: Thousand Baht)

Trust manager

Accrued trust management fee	5,931
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Trustee

Accrued trustee fee	2,242
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Major shareholder of trustee

Cash at bank	65,977
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Long-term loan	1,000,000
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Accrued interest expenses	288
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#### 14. Information on investment purchase and sales transactions

The Trust's investment trading transactions during the period from 27 September 2022 (date of establishment) to 31 December 2022, excluding cash at banks, amounted to Baht 4,107 million which is 132.28% of the average net assets value during the period.

#### 15. Commitments

The Trust is committed to pay fees to counterparties under the terms and conditions as described in Note 12.

#### 16. Financial instruments

##### 16.1 Financial risk management

The Trust's financial instruments comprise investment in leasehold real estate that is classified as financial assets, cash at bank, accrued interest receivables, accrued expenses and other payables, long-term loan from financial institution, and deposit received for long-term lease. The financial risks associated with these financial instruments and how they are managed are described below.

##### *Credit risk*

The Trust has invested primarily in and receive principal income from the investment in leasehold real estate that has a long-term lease agreement with a sole lessee. The Trust, therefore, is exposed to credit risk primarily with respect to its investment in leasehold real estate. The Trust has considered that the lessee is a listed company on the stock exchange of Thailand and has ability to pay rental according to the agreement in the short-term, and under lease agreement, the Trust is provided with rental deposit and various collaterals. In addition, the Trust is exposed to credit risk with respect to cash at bank and accrued interest receivable from cash at bank. The Trust has considered depositing money with a bank with stable financial



status. The Trust therefore does not expect to incur material financial losses from the credit risk in the short-term. The maximum exposure is the carrying amounts of the assets as stated in the statement of financial position less the recovery from collateral (if any).

### ***Interest rate risk***

The Trust's exposure to significant interest rate risk relates to its cash at bank and long-term loan. All bank deposits carried a fixed short-term interest rates which are close to the market rate and long-term loan bears floating interest rate that will change according to market rate

Significant financial assets and liabilities as at 31 December 2022 classified by type of interest rate are summarised in the table below.

(Unit: Thousand Baht)

	Fixed interest rates Within 1 year	Floating interest rate	Non- interest bearing	Total	Interest rate (% per annum)
<b><u>Financial Assets</u></b>					
Investment in leasehold real estate*	-	-	4,107,000	4,107,000	-
Cash at bank	-	65,977	-	65,977	0.125
<b><u>Financial liabilities</u></b>					
Accrued expenses	-	-	8,637	8,637	-
Long-term loan from financial institution	-	1,000,000	-	1,000,000	Note 8
Deposit received for long-term lease	-	-	54,373	54,373	-
Deposit received	-	-	10,000	10,000	-
Withholding tax payable	-	-	5,777	5,777	-
Other liabilities	-	-	15,600	15,600	-
Accrued payable interest loan	-	-	288	288	-

\* Classified as financial assets presented at fair value. The expected cash flows from investment are fixed and not dependent on interest rates.

### ***Liquidity risk***

The Trust has highly liquid assets such as cash at bank which is sufficient to make scheduled payments as specified in the loan agreement and the projected income stream of the Trust is sufficient to pay the amounts due and make capital distributions to the unitholders.

## **17. Approval of financial statements**

These financial statements were authorised for issue by the authorised director of trust manager on 16 February 2023.