

SALA @ SATHORN PROPERTY FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 30 JUNE 2023

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Sala @ Sathorn Property Fund

Opinion

I have audited the financial statements of Sala @ Sathorn Property Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 30 June 2023, and the statement of comprehensive income, statement of changes in net assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of Sala @ Sathorn Property Fund as at 30 June 2023, and its financial performance, changes in its net assets and cash flows for the year then ended in accordance with the Accounting Guidance for the 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.

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 Fund 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.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Valuation of Investments in Property

As discussed in Notes 3 and 6 to the financial statements, accounting policies and the investments in property, with carrying amount as at 30 June 2023 of Baht 1,803.00 million, are stated at their fair values based on independent valuations. The valuation process is considered a key audit matter because it involves significant judgment in determining the appropriate valuation methodology to be used, and in estimating the underlying assumptions to be applied. Any changes in the key assumptions applied could result in a material impact to the financial statements.

I evaluated the qualifications and competence of the independent valuer and held discussions with the valuer to understand the scope of work of the valuer, its valuation methods and assumptions used. In addition, I have compared the information of actual operating performance with the information used in cash flow projections. I have also reviewed the reasonableness of key assumptions used in estimating the expected cash flows in the future as well as in evaluating the fair value of investments, and have tested the computation of their fair value.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

My opinion on the financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for the 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, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund'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 management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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 judgment 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 Fund'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 Fund 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 management 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.



Rathapat Limsakul

Certified Public Accountant

Registration Number 10508

PV Audit Co., Ltd.

Bangkok, 24 July 2023

SALA @ SATHORN PROPERTY FUND
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023,

	Note	Baht	
		2023	2022
ASSETS	4		
Investments in property at fair value	3, 6, 16	1,803,000,000.00	1,800,000,000.00
Cash and cash equivalents	7	73,550,888.93	67,930,805.87
Restricted bank deposit	13, 14	2,400,000.00	2,400,000.00
Accounts receivable from interest		7,802.58	4,218.79
Rental and services income receivables	10	3,403,631.57	7,565,391.01
Other assets		522,337.36	2,655,834.15
Total Assets		1,882,884,660.44	1,880,556,249.82
LIABILITIES			
Accrued expenses	4, 10	4,320,122.62	2,555,281.28
Rental and service deposits	4, 10	14,204,418.29	13,220,047.29
Revenue received in advance		1,297,989.53	536,359.13
Accrued income tax	4	676.25	138.68
Other liabilities	4	222,693.52	158,885.51
Total Liabilities		20,045,900.21	16,470,711.89
NET ASSETS		1,862,838,760.23	1,864,085,537.93
NET ASSETS :			
Capital received from unitholders		1,670,000,000.00	1,670,000,000.00
Retained earnings	8	192,838,760.23	194,085,537.93
Net Assets		1,862,838,760.23	1,864,085,537.93
Net assets per unit		11.1547	11.1621
Total outstanding investment units at the end of the year (units)		167,000,000	167,000,000

SALA @ SATHORN PROPERTY FUND

DETAILS OF INVESTMENTS

AS AT 30 JUNE 2023

	Cost (Baht)	Fair value (Baht)	Percentage of investments
Investments in property			
Land and building including equipment			
@ SATHORN BUILDING	1,677,916,274.72	1,803,000,000.00	100.00
Total investments in property	1,677,916,274.72	1,803,000,000.00	100.00

SALA @ SATHORN PROPERTY FUND

DETAILS OF INVESTMENTS

AS AT 30 JUNE 2022

	Cost (Baht)	Fair value (Baht)	Percentage of investments
Investments in property			
Land and building including equipment			
@ SATHORN BUILDING	1,677,916,274.72	1,800,000,000.00	100.00
Total investments in property	1,677,916,274.72	1,800,000,000.00	100.00

SALA @ SATHORN PROPERTY FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	Note	Baht	
		2023	2022
INCOME	3		
Rental and services income	10	58,088,867.37	59,189,094.64
Interest income		173,365.13	198,119.21
Other income	10	366,006.59	740,739.73
Total income		58,628,239.09	60,127,953.58
EXPENSES	3		
Cost of rental and services		25,524,765.41	20,256,569.31
Management fee	9, 10	4,746,431.40	4,768,538.43
Trustee fee	9	417,685.95	419,631.41
Registrar fee	9, 10	949,286.28	953,707.66
Property management fee	14	4,777,797.34	4,818,055.90
Professional fee		414,800.00	414,800.00
Income tax		25,464.77	7,617.90
Other operating expenses		300,785.82	229,774.30
Total expenses		37,157,016.97	31,868,694.91
Net profit from investments		21,471,222.12	28,259,258.67
Net gain on investments	3		
Net gain from changes in fair value of investments	5, 6	3,000,000.00	5,001,616.00
Total net gain on investments		3,000,000.00	5,001,616.00
Increase in net assets from operations		24,471,222.12	33,260,874.67

SALA @ SATHORN PROPERTY FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 30 JUNE 2023

	Note	Baht	
		2023	2022
Increase (decrease) in net assets from operations during the year			
Net profit from investments		21,471,222.12	28,259,258.67
Net gain on investments		3,000,000.00	5,001,616.00
Increase in net assets from operations		24,471,222.12	33,260,874.67
Distributions to unitholders	3, 11	(25,717,999.82)	(64,361,799.97)
Decrease in net assets during the year		(1,246,777.70)	(31,100,925.30)
Net assets at the beginning of the year		1,864,085,537.93	1,895,186,463.23
Net assets at the end of the year		1,862,838,760.23	1,864,085,537.93

<u>Changes of investment units</u>	Units	
(at Baht 10 each)		
Investment units at the beginning of the year	167,000,000	167,000,000
Investment units at the end of the year	167,000,000	167,000,000

SALA @ SATHORN PROPERTY FUND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2023

	Baht	
	2023	2022
Cash flows from operating activities		
Increase in net assets from operations	24,471,222.12	33,260,874.67
Adjustments to reconcile the increase in net assets from operations to net cash provided by (used in) operating activities		
Net gain from changes in fair value of investments	(3,000,000.00)	(5,001,616.00)
Purchases of investments	-	(64,918,679.80)
Sales of investments	-	165,000,000.00
Amortisation of discount on debt instruments	-	(143,427.45)
(Increase) decrease in accounts receivable from interest	(3,583.79)	2,699.55
(Increase) decrease in rental and services income receivables	4,161,759.44	(536,579.66)
(Increase) decrease in other assets	2,133,496.79	(1,774,065.01)
Increase (decrease) in accrued expenses	1,764,841.34	(1,140,070.84)
Increase (decrease) in rental and service deposits	984,371.00	(15,510,410.86)
Increase (decrease) in revenue received in advance	761,630.40	(96,900.25)
Increase in accrued income tax	537.57	89.20
Increase (decrease) in other liabilities	63,808.01	(504,531.05)
Net cash provided by operating activities	31,338,082.88	108,637,382.50
Cash flows from financing activities		
Distributions to unitholders	(25,717,999.82)	(64,361,799.97)
Net cash used in financing activities	(25,717,999.82)	(64,361,799.97)
Net increase in cash and cash equivalents	5,620,083.06	44,275,582.53
Cash and cash equivalents at the beginning of the year	67,930,805.87	23,655,223.34
Cash and cash equivalents at bank at the end of the year	73,550,888.93	67,930,805.87

SALA @ SATHORN PROPERTY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

1. GENERAL INFORMATION

Sala @ Sathorn Property Fund (“the Fund”) is a closed-end property fund with no maturity date. The registered value of investment units is in the value of Baht 1,670 million (divided into 167 million investment units at Baht 10 each). The Fund was approved by the Securities and Exchange Commission (“SEC”) on 15 July 2009. Krungsri Asset Management Company Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar and The Siam Commercial Bank Public Company Limited serves as the Fund’s Trustee.

The Fund has the objective to invest in immovable property or the leasehold immovable property and make benefit from such property.

The Fund has a policy to pay dividends to the unitholders at least once a year, which the Management Company will consider paying the dividend at the rate of not less than 90 percent of the net income for the year. If the Fund has retained earnings, the Management Company may consider paying the dividend to the unitholders from such retained earnings.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements are prepared in accordance with the Accounting Guidance for the Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies and approved by SEC (“Accounting Guidance”), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions that are effective in that financial reporting period.

The financial statements of the Fund have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments in property are recognised as assets with the cost of investments at the date on which the Fund has the right on investments. The costs of investments are comprised with the purchase price and all direct expenses which the Fund paid to get those investments. Investments at fair value through profit or loss are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Investments in property are stated at fair value based on valuation of an independent appraiser for every 2 years and will conduct a review of appraisal every year after the date of the latest appraisal.

Net gain or loss from changes in fair value of investments are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

Distributions of Income

Decreases in retained earnings are recognised on the notifying date of dividend payment declaration.

Revenues and Expenses Recognition

Rental income under operating leases is recognised in profit or loss on a straight-line basis over the term of the lease.

Lease incentives paid are recognised in profit or loss as an integral part of the total rental income. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

Interest income is recognised as interest accrues, based on the effective interest rate method.

The premium (discount) on debt instrument is amortised by the effective interest rate method. The amortised amount is presented as an adjustment of the interest income.

Other income and expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

Use of Accounting Judgments and Estimates

The preparation of the financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The judgments and estimates are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, and in the period of the revision and future periods, if the revision affects both current and future periods.

4. FINANCIAL RISKS

Interest rate risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

Baht				
Outstanding balance of net financial instruments as at 30 June 2023				
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Cash and cash equivalents	73,550,888.93	-	-	73,550,888.93
Restricted bank deposit	2,400,000.00	-	-	2,400,000.00
Accounts receivable from interest	-	-	7,802.58	7,802.58
Rental and services income receivables	-	-	3,403,631.57	3,403,631.57
Other assets	-	-	187,129.07	187,129.07
<u>Financial Liabilities</u>				
Accrued expenses	-	-	4,320,122.62	4,320,122.62
Rental and service deposits	-	-	14,204,418.29	14,204,418.29
Accrued income tax	-	-	676.25	676.25
Other liabilities	-	-	222,693.52	222,693.52

Baht				
Outstanding balance of net financial instruments as at 30 June 2022				
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Cash and cash equivalents	67,930,805.87	-	-	67,930,805.87
Restricted bank deposit	2,400,000.00	-	-	2,400,000.00
Accounts receivable from interest	-	-	4,218.79	4,218.79
Rental and services income receivables	-	-	7,565,391.01	7,565,391.01
Other assets	-	-	700,575.86	700,575.86
<u>Financial Liabilities</u>				
Accrued expenses	-	-	2,555,281.28	2,555,281.28
Rental and service deposits	-	-	13,220,047.29	13,220,047.29
Accrued income tax	-	-	138.68	138.68
Other liabilities	-	-	158,885.51	158,885.51

Credit risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign currency risk

The Fund has no financial assets and financial liabilities in foreign currency, therefore, there is no foreign currency risk.

Market risk

Performance of the Fund that invests in office building project may be affected by business competitiveness. Declining of demand for rental space will increase more available rental space of the building owner which will increase competitive of business in term of searching for new tenant or maintaining the existing tenant to stay with the building. However increasing of demand in rental space it might attract new investor or developer to construct new office building to the market which will cause more supply of the market and also lead to more business competition as well.

Risk management

The Fund manages risks which may arise from investments by establishing its risk management policy to cover risks on investments such as diversifying its investments and analysing the status of those entities invested by the Fund.

5. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

The movements of investments at fair value through profit or loss for the year ended 30 June 2022 were summarised as follows:

	Baht
Balance at the beginning of the year	99,936,276.75
Additions	64,918,679.80
Disposals	(164,856,572.55)
Gain from changes in fair value of investments	1,616.00
Balance at the end of the year	-

6. INVESTMENTS IN PROPERTY AT FAIR VALUE

The movements of investments in property at fair value for the years ended 30 June 2023 and 2022 were summarised as follows:

	Baht	
	2023	2022
Balance at the beginning of the year	1,800,000,000.00	1,795,000,000.00
Gain from changes in fair value of investments	3,000,000.00	5,000,000.00
Balance at the end of the year	1,803,000,000.00	1,800,000,000.00

During the year 2023, the Fund provided an independent appraisal company Nexus Property Consultants Co., Ltd., to appraise the value of investments in property. According to the appraisal report dated 18 July 2023, stated that the method used for appraise the property was Income Approach. The fair value of the property was summarised as follows:

<u>Assets</u>	<u>Appraisal Date</u>	<u>Fair Value (Baht)</u>
Land and building – @ Sathorn Building	30 June 2023	1,803,000,000.00

During the year 2022, the Fund provided an independent appraisal company Edmund Tie & Company (Thailand) Co., Ltd., to appraise the value of investments in property. According to the appraisal report dated 18 July 2022, stated that the method used for appraise the property was Income Approach. The fair value of the property was summarised as follows:

<u>Assets</u>	<u>Appraisal Date</u>	<u>Fair Value (Baht)</u>
Land and building – @ Sathorn Building	30 June 2022	1,800,000,000.00

The Fund recorded unrealised gain from changes in fair value in the statement of comprehensive income for the years ended 30 June 2023 and 2022 in the amount of Baht 3.00 million and Baht 5.00 million, respectively.

7. CASH AND CASH EQUIVALENTS

<u>Bank</u>	Baht		Interest Rate (%)	
	2023	2022	2023	2022
The Siam Commercial Bank Plc.	73,550,888.93	67,930,805.87	0.45	0.10

8. RETAINED EARNINGS

The movements of retained earnings for the years ended 30 June 2023 and 2022 were summarised as follows:

	Baht	
	2023	2022
Balance at the beginning of the year	194,085,537.93	225,186,463.23
Net profit from investments	21,471,222.12	28,259,258.67
Net gain from changes in fair value of investments	3,000,000.00	5,001,616.00
Distributions to unitholders	(25,717,999.82)	(64,361,799.97)
Balance at the end of the year	192,838,760.23	194,085,537.93

9. MANAGEMENT, TRUSTEE AND REGISTRAR FEES

- Management fee is charged at the rate of not exceeding 1.00 percent per annum of the Fund's net asset value with the minimum charge at Baht 300,000 per month.
- Trustee fee is charged at the rate of not exceeding 0.023 percent per annum of the Fund's net asset value and traveling expenses for site inspection at the rate of not exceeding Baht 3,000 per time and other expenses not exceeding Baht 30,000 per time.
- Registrar fee is charged at the rate of not exceeding 0.05 percent per annum of the Fund's net asset value with the minimum charge at Baht 20,000 per month.

10. RELATED PARTY TRANSACTIONS

During the year, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 30 June 2023 and 2022 were summarised as follows:

	Baht		Pricing Policy
	2023	2022	
Krungsri Asset Management Company Limited			
Management fee	4,746,431.40	4,768,538.43	As specified in the agreement (see Note 9)
Registrar fee	949,286.28	953,707.66	As specified in the agreement (see Note 9)
Government Savings Bank			
- As a dealer			
Purchases of investments	-	14,990,685.30	Market price
Rental and services income	40,038,965.67	39,346,756.44	As specified in the agreement
Other income	100,827.00	78,235.00	Market price

As at 30 June 2023 and 2022, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2023	2022
Krungsri Asset Management Company Limited		
Accrued management fee	409,680.62	409,954.66
Accrued registrar fee	81,936.13	81,990.93
Government Savings Bank		
Rental and services income receivables	680,663.49	645,375.17
Rental and service deposits	8,535,568.19	8,535,568.19

Nature of relationship

<u>Name</u>	<u>Country</u>	<u>Type of relation</u>
Krungsri Asset Management Company Limited	Thailand	Management Company
Government Savings Bank	Thailand	Major unitholder

11. DISTRIBUTIONS TO UNITHOLDERS

For the years ended 30 June 2023 and 2022, the Fund paid dividends as follows:

<u>Registered Book</u>	<u>For the Period</u>	<u>Per Unit (Baht)</u>	<u>Total (Baht)</u>
12 September 2022	1 July 2021 – 30 June 2022	0.1540	25,717,999.82
15 September 2021	1 July 2020 – 30 June 2021	0.3854	64,361,799.97

12. INVESTMENT TRADING INFORMATION

The Fund had investment trading transactions for the year ended 30 June 2022 excluding investments in promissory notes, amounted of Baht 229.92 million which is 12.36 percent of the average net asset value during the year.

13. RESTRICTED BANK DEPOSIT

As at 30 June 2023 and 2022, deposit at financial institution in the amount of Baht 2.40 million is used as collateral for bank to issue letter of guarantee for electricity (see Note 14).

14. COMMITMENTS

As at 30 June 2023, the Fund has commitments as follows:

1. Letter of the guarantee issued by a bank in the amount of Baht 2.40 million (see Note 13).
2. Payment under service agreement in the amount of Baht 0.55 million per month.

3. Payment under property management agreement with Plus Property Company Limited to manage the property for a period of one year and paid property management fee in the amount of Baht 388,434.20 per month. In case the Fund purposes to renew the agreement, the Fund will inform by written in advance at least 30 days before ending of the agreement.
4. Commitments of operating lease revenues, future minimum rental revenues under non-cancellable operating leases are as follows:

Period	Baht
Not later than one year	40,251,100.33
Later than one year and not later than five years	45,425,691.77
Total	85,676,792.10

15. SEGMENT INFORMATION

The Fund operates in only one business segment which is the investments in property and the business is only operated in Thailand.

16. INFORMATION ON FAIR VALUE LEVEL AND FAIR VALUE MEASUREMENT OF INVESTMENTS

Fair value estimation

Fair value is the price that would be received from sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active markets for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at 30 June 2023 and 2022, the Fund had the following assets that were measured at fair value using different levels of inputs as follows:

	Baht			
	As at 30 June 2023			
	Level 1	Level 2	Level 3	Total
Investments in property at fair value	-	-	1,803,000,000.00	1,803,000,000.00

	Baht			
	As at 30 June 2022			
	Level 1	Level 2	Level 3	Total
Investments in property at fair value	-	-	1,800,000,000.00	1,800,000,000.00

Valuation techniques and inputs to Level 3 valuation

The fair value of investments in property, the Fund has assessed the valuations of assets based on valuation of the independent appraiser. The main information that the appraiser use for fair value assessment comprises of Discounted Cash Flow Method (Income Approach).

During the year, there were no transfers within the fair value hierarchy.

17. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 24 July 2023.