SALA @ SATHORN PROPERTY FUND

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 30 JUNE 2026

PVA PV Audit Co., Ltd.

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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 2026, 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 material accounting policy information.

In my opinion, the financial statements present fairly, in all material respects, the financial position of Sala @ Sathorn Property Fund as at 30 June 2026, 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 5 to the financial statements, accounting policies and the investments in property, with carrying amount as at 30 June 2026 of Baht 1,802.00 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.

I also provide management with a statement that I have complied with relevant ethical requirements 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, actions taken to eliminate threats or safeguards applied (if any).

From the matters communicated with management, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Rathapat Limsakul
Certified Public Accountant
Registration Number 10508

PV Audit Co., Ltd.
Bangkok, 31 July 2026

SALA @ SATHORN PROPERTY FUND

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Note	Baht 2026	Baht 2025
ASSETS	4		
Investments in property at fair value	3, 5, 14	1,802,000,000.00	1,802,000,000.00
Cash and cash equivalents	6	51,147,455.54	63,624,392.95
Restricted bank deposit	11, 12	2,400,000.00	2,400,000.00
Accounts receivable from interest		14,571.34	27,435.72
Rental and services income receivables	9	3,337,626.75	4,912,057.45
Other assets		2,652,355.55	4,205,465.45
Total Assets		1,861,552,009.18	1,877,169,351.57
LIABILITIES			
Accrued expenses	4, 9	2,530,380.40	2,270,669.88
Rental and service deposits	9	11,448,812.03	10,023,328.02
Revenue received in advance		758,622.98	667,556.76
Accrued income tax	4	209.15	326.97
Other liabilities	4	150,583.94	262,082.29
Total Liabilities		14,888,608.50	13,223,963.92
NET ASSETS		1,846,663,400.68	1,863,945,387.65
NET ASSETS :			
Capital received from unitholders		1,670,000,000.00	1,670,000,000.00
Retained earnings	7	176,663,400.68	193,945,387.65
Net Assets		1,846,663,400.68	1,863,945,387.65
Net assets per unit		11.0578	11.1613
Total outstanding investment units at the end of the year (units)		167,000,000	167,000,000

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

SALA @ SATHORN PROPERTY FUND

DETAILS OF INVESTMENTS

AS AT 30 JUNE 2026

	Cost (Baht)	Fair value (Baht)	Percentage of investments
Investments in property			
Land and building including equipment			
@ SATHORN BUILDING	1,689,211,684.03	1,802,000,000.00	100.00
Total investments in property	**1,689,211,684.03**	**1,802,000,000.00**	**100.00**

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

SALA @ SATHORN PROPERTY FUND

DETAILS OF INVESTMENTS

AS AT 30 JUNE 2025

	Cost (Baht)	Fair value (Baht)	Percentage of investments
Investments in property			
Land and building including equipment			
@ SATHORN BUILDING	1,683,351,255.68	1,802,000,000.00	100.00
Total investments in property	**1,683,351,255.68**	**1,802,000,000.00**	**100.00**

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

SALA @ SATHORN PROPERTY FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

	Note	Baht 2026	2025
INCOME	3		
Rental and services income	9, 13	43,610,811.98	54,753,444.83
Interest income		130,605.75	329,861.89
Other income	9	2,429,910.47	2,206,070.13
Total income		46,171,328.20	57,289,376.85
EXPENSES	3		
Cost of rental and services		23,654,226.98	21,217,292.15
Management fee	8, 9	4,737,511.60	4,768,920.26
Trustee fee	8	416,900.98	419,665.00
Registrar fee	8, 9	947,502.30	953,784.08
Property management fee	12	5,078,803.22	4,926,278.74
Professional fee		414,800.00	414,800.00
Income tax		17,262.70	45,415.71
Other operating expenses		198,378.35	218,885.33
Total expenses		35,465,386.13	32,965,041.27
Net profit from investments		10,705,942.07	24,324,335.58
Net loss on investments	3		
Net loss from changes in fair value of investments	5	(5,860,428.35)	(4,434,980.96)
Total net loss on investments		(5,860,428.35)	(4,434,980.96)
Increase in net assets from operations		4,845,513.72	19,889,354.62

SALA @ SATHORN PROPERTY FUND

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED 30 JUNE 2026

	Note	Baht	
		2026	2025
Increase (decrease) in net assets from operations during the year			
Net profit from investments		10,705,942.07	24,324,335.58
Net loss on investments		(5,860,428.35)	(4,434,980.96)
Increase in net assets from operations		4,845,513.72	19,889,354.62
Distributions to unitholders	3, 10	(22,127,500.69)	(27,638,500.98)
Decrease in net assets during the year		(17,281,986.97)	(7,749,146.36)
Net assets at the beginning of the year		1,863,945,387.65	1,871,694,534.01
Net assets at the end of the year		1,846,663,400.68	1,863,945,387.65

Changes of investment units	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

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

SALA @ SATHORN PROPERTY FUND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2026

	Baht	
	2026	2025
Cash flows from operating activities		
Increase in net assets from operations	4,845,513.72	19,889,354.62
Adjustments to reconcile the increase in net assets from operations to net cash provided by (used in) operating activities		
Net loss from changes in fair value of investments	5,860,428.35	4,434,980.96
Purchases of investments	(5,860,428.35)	(5,434,980.96)
(Increase) decrease in accounts receivable from interest	12,864.38	(1,645.61)
Decrease in rental and services income receivables	1,574,430.70	775,418.40
(Increase) decrease in other assets	1,553,109.90	(1,809,333.30)
Increase (decrease) in accrued expenses	259,710.52	(435,482.88)
Increase (decrease) in rental and service deposits	1,425,484.01	(6,102,074.07)
Increase (decrease) in revenue received in advance	91,066.22	(84,396.27)
Decrease in accrued income tax	(117.82)	(567.85)
Decrease in other liabilities	(111,498.35)	(50,386.73)
Net cash provided by operating activities	9,650,563.28	11,180,886.31
Cash flows from financing activities		
Distributions to unitholders	(22,127,500.69)	(27,638,500.98)
Net cash used in financing activities	(22,127,500.69)	(27,638,500.98)
Net decrease in cash and cash equivalents	(12,476,937.41)	(16,457,614.67)
Cash and cash equivalents at the beginning of the year	63,624,392.95	80,082,007.62
Cash and cash equivalents at bank at the end of the year	51,147,455.54	63,624,392.95

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

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 Management Company has a policy to pay dividends to the unitholders at least once a year under the following criteria:

(1) Pay dividends to the unitholders at the rate of not less than 90 percent of the adjusted net income in each accounting period within 90 days from the end of the year or the end of the accounting period in which the dividend is paid.

Adjusted net income under (1) mean net income less the specific reserve items for the following purposes:

(a) Repair, maintenance or improvement of the Fund's property according to the project plan, the prospectus, annual report or the Management Company has notified the unitholders in advance.

(b) Repayment of borrowings or obligations of the Fund according to the borrowing policy according to the project plan, the prospectus, annual report or the Management Company has notified the unitholders in advance.

(c) Dividend payment to unitholders that have the first right to receive (if any).

(2) The Management Company must consider the necessity to maintain the cash of the Fund with the guidelines by the SEC.

(3) The Management Company must not borrow money to pay dividends to the unitholders.

(4) In case the Fund still has accumulated loss, the Management Company cannot pay the dividends to the unitholders.

In case of the Management Company is unable to pay dividends to the unitholders under (1), the Trustee and the Management Company must explain reasons to the SEC and disclose to the unitholders in accordance with the rules prescribed by the Capital Market Supervisory Board, as amended from time to time.

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

3. MATERIAL 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.

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 2026			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Assets				
Cash and cash equivalents	51,147,455.54	-	-	51,147,455.54
Restricted bank deposit	2,400,000.00	-	-	2,400,000.00
Accounts receivable from interest	-	-	14,571.34	14,571.34
Rental and services income receivables	-	-	3,337,626.75	3,337,626.75
Other assets	-	-	227,721.09	227,721.09
Financial Liabilities				
Accrued expenses	-	-	2,530,380.40	2,530,380.40
Accrued income tax	-	-	209.15	209.15
Other liabilities	-	-	150,583.94	150,583.94

	Baht			
	Outstanding balance of net financial instruments as at 30 June 2025			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Assets				
Cash and cash equivalents	63,624,392.95	-	-	63,624,392.95
Restricted bank deposit	2,400,000.00	-	-	2,400,000.00
Accounts receivable from interest	-	-	27,435.72	27,435.72
Rental and services income receivables	-	-	4,912,057.45	4,912,057.45
Other assets	-	-	1,986,534.49	1,986,534.49
Financial Liabilities				
Accrued expenses	-	-	2,270,669.88	2,270,669.88
Accrued income tax	-	-	326.97	326.97
Other liabilities	-	-	262,082.29	262,082.29

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 IN PROPERTY AT FAIR VALUE

The movements of investments in property at fair value for the years ended 30 June 2026 and 2025 were summarised as follows:

	Baht	
	2026	2025
Beginning balance of the year	1,802,000,000.00	1,801,000,000.00
Increase in building improvements	5,860,428.35	5,434,980.96
Loss from changes in fair value of investments	(5,860,428.35)	(4,434,980.96)
Ending balance of the year	1,802,000,000.00	1,802,000,000.00

In 2026, 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 12 June 2026, stated that the method used for appraise the property was Income Approach. The fair value of the property was summarised as follows:

Assets	Appraisal Date	Fair Value (Baht)
Land and building - @ Sathorn Building	1 June 2026	1,802,000,000.00

In 2025, 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 17 June 2025, stated that the method used for appraise the property was Income Approach. The fair value of the property was summarised as follows:

Assets	Appraisal Date	Fair Value (Baht)
Land and building - @ Sathorn Building	1 June 2025	1,802,000,000.00

6. CASH AND CASH EQUIVALENTS

	Baht		Interest Rate (%)	
Bank	2026	2025	2026	2025
The Siam Commercial Bank Plc.	51,147,455.54	63,624,392.95	0.20	0.25

7. RETAINED EARNINGS

The movements of retained earnings for the years ended 30 June 2026 and 2025 were summarised as follows:

	Baht	
	2026	2025
Beginning balance of the year	193,945,387.65	201,694,534.01
Net profit from investments	10,705,942.07	24,324,335.58
Net loss from changes in fair value of investments	(5,860,428.35)	(4,434,980.96)
Distributions to unitholders	(22,127,500.69)	(27,638,500.98)
Ending balance of the year	176,663,400.68	193,945,387.65

8. 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.

9. RELATED PARTY TRANSACTIONS

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 2026 and 2025 were summarised as follows:

	Baht		
	2026	2025	Pricing Policy
Krungsri Asset Management Company Limited			
Management fee	4,737,511.60	4,768,920.26	As specified in the agreement (see Note 8)
Registrar fee	947,502.30	953,784.08	As specified in the agreement (see Note 8)
Government Savings Bank			
Rental and services income	7,264,129.17	21,066,895.72	As specified in the agreement
Other income	30.00	20,450.00	Market price

The Fund had the significant outstanding balances with the related companies as at 30 June 2026 and 2025 were as follows:

	Baht	
	2026	2025
Krungsri Asset Management Company Limited		
Accrued management fee	406,123.13	409,923.90
Accrued registrar fee	81,224.63	81,984.78
Government Savings Bank		
Rental and services income receivables	32,961.89	44,714.02
Rental and service deposits	1,770,507.07	1,770,507.07

Nature of relationship

Name	Country	Type of relationship
Krungsri Asset Management Company Limited	Thailand	Management Company
Government Savings Bank	Thailand	Major unitholder

10. DISTRIBUTIONS TO UNITHOLDERS

For the years ended 30 June 2026 and 2025, the Fund paid dividends as follows:

The Closing Date of Registered Book	For the Period	Per Unit (Baht)	Total (Baht)
12 September 2025	1 July 2024 - 30 June 2025	0.1325	22,127,500.69
12 September 2024	1 July 2023 - 30 June 2024	0.1655	27,638,500.98

11. RESTRICTED BANK DEPOSIT

Deposit at a financial institution as at 30 June 2026 and 2025, in the amount of Baht 2.40 million is used as collateral for bank to issue letter of guarantee for electricity (see Note 12).

12. COMMITMENTS AND CONTINGENT LIABILITIES

The Fund has commitments and contingent liabilities as at 30 June 2026 as follows:

1. Letter of the guarantee issued by a bank in the amount of Baht 2.40 million (see Note 11).
2. Payment under service agreement in the amount of Baht 0.64 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 412,089.84 per month.
4. Payment under renovate agreement in the amount of Baht 6.23 million.

5. Operating lease revenues, future minimum rental revenues under non-cancellable operating leases are as follows:

Period	Baht
Not later than one year	25,516,967.04
Later than one year and not later than five years	27,914,892.63
Later than five years	1,500,000.00
Total	54,931,859.67

13. SEGMENT INFORMATION

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

14. 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).

The Fund had the following assets that were measured at fair value using different levels of inputs as at 30 June 2026 and 2025 as follows:

	Baht			
	As at 30 June 2026			
	Level 1	Level 2	Level 3	Total
Investments in property at fair value	-	-	1,802,000,000.00	1,802,000,000.00

	Baht			
	As at 30 June 2025			
	Level 1	Level 2	Level 3	Total
Investments in property at fair value	-	-	1,802,000,000.00	1,802,000,000.00

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.

15. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 31 July 2026.