

DTP Hotel and Service Apartment Leasehold Real Estate
Investment Trust with Conditions and Termination Periods
Review report and financial information
For the period as from 26 September 2025 (the Trust's
establishment date) to 30 September 2025

Independent Auditor's Report on Review of Interim Financial Information

To the Unitholders of DTP Hotel and Service Apartment Leasehold Real Estate Investment Trust with Conditions and Termination Periods

I have reviewed the accompanying financial information of DTP Hotel and Service Apartment Leasehold Real Estate Investment Trust with Conditions and Termination Periods (the Trust), which comprises the statement of financial position, including the details of investments as at 30 September 2025, and the related statements of comprehensive income, changes in net assets, and cash flows for the period as from 26 September 2025 (the Trust's establishment date) to 30 September 2025, as well as the condensed notes to the interim financial statements (collectively "the interim financial information"). The trust management is responsible for the preparation and presentation of this interim financial information 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. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, 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.

Suchada Tantioran

Certified Public Accountant (Thailand) No. 7138

EY Office Limited

Bangkok: 12 November 2025

(Unaudited but reviewed)

DTP Hotel and Service Apartment Leasehold Real Estate Investment Trust
with Conditions and Termination Periods

Statement of financial position

As at 30 September 2025

(Unit: Thousand Baht)

	<u>Note</u>	
Assets		
Investments in properties with conditions and termination periods	6, 13	4,109,506
Cash at bank	7, 13	214,818
Accrued income from investments in properties	13	3,063
Accrued interest receivable	13	11
Accrued other income and other receivables	13	1,604
Receivables from the Revenue Department - value added tax		4,494
Total assets		4,333,496
Liabilities		
Accrued expenses and other payables	8	10,950
Long-term loan from financial institution	9, 13	1,000,000
Withholding tax payable		205,475
Total liabilities		1,216,425
Net assets		3,117,071
Net assets		
Capital from unitholders	10	3,114,000
Retained earnings	11	3,071
Net assets		3,117,071
		-
Net asset value per unit (Baht)		10.0098
Number of units issued at the end of period (units)		311,400,000

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

(Unaudited but reviewed)

DTP Hotel and Service Apartment Leasehold Real Estate Investment Trust
with Conditions and Termination Periods

Details of investments

As at 30 September 2025

Details of investments classified by investment category

	30 September 2025		
			Percentage
	Amortised cost	Fair value	of investment
	(Thousand Baht)	(Thousand Baht)	(%)
Investments in properties with conditions			
and termination periods (Note 6)			
Waldorf Astoria Bangkok and MRB Serviced Apartment	4,109,506	4,109,506	100.00
Total investments in properties with conditions			
and termination periods	4,109,506	4,109,506	100.00

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

(Unaudited but reviewed)

DTP Hotel and Service Apartment Leasehold Real Estate Investment Trust
with Conditions and Termination Periods

Statement of comprehensive income

For the period as from 26 September 2025 (the Trust's establishment date) to 30 September 2025

(Unit: Thousand Baht)

	<u>Note</u>	
Investment income		
Income from investments in properties	13	3,060
Interest income	13	11
Other income	13	1,604
Total income		<u>4,675</u>
Expenses		
Trust management's fee	12, 13	477
Trustee's fee	12, 13	125
Professional fees		180
Finance costs	13	822
Total expenses		<u>1,604</u>
Net investment income		<u>3,071</u>
Increase in net assets from operations		<u><u>3,071</u></u>

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

(Unaudited but reviewed)

DTP Hotel and Service Apartment Leasehold Real Estate Investment Trust
with Conditions and Termination Periods

Statement of changes in net assets

For the period as from 26 September 2025 (the Trust's establishment date) to 30 September 2025

(Unit: Thousand Baht)

Note

Increase in net assets from operations during the period

Net investment income		3,071
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Increase in net assets from operations		3,071
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Capital from unitholders	10	3,114,000
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Increase in net assets during period		3,117,071
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Net assets at the beginning of period		-
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Net assets at the end of period		3,117,071
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The accompanying notes are an integral part of the interim financial statements.

(Unaudited but reviewed)

DTP Hotel and Service Apartment Leasehold Real Estate Investment Trust
with Conditions and Termination Periods

Statement of cash flows

For the period as from 26 September 2025 (the Trust's establishment date) to 30 September 2025

(Unit: Thousand Baht)

Cash flows from operating activities

Increase in net assets from operations	3,071
Adjustments to reconcile increase in net assets	
from operations to net cash flows from operating activities:	
Purchase of investments in properties with conditions and termination periods	(4,109,506)
Increase in accrued income from investments in properties	(3,063)
Increase in accrued other income and other receivables	(1,604)
Increase in accrued interest receivable	(11)
Increase in receivables from the Revenue Department - value added tax	(4,494)
Increase in accrued expenses and other payables	10,785
Increase in withholding tax payable	205,475
Interest expense	822
Net cash flows used in operating activities	(3,898,525)

Cash flows from financing activities

Cash receipt from capital from unitholders	3,114,000
Cash receipt from long-term loan from financial institution	1,000,000
Cash paid for interest expense	(657)
Net cash flows from financing activities	4,113,343
Net increase in cash at bank	214,818
Cash at bank at the beginning of period	-
Cash at bank at the end of period	214,818

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

DTP Hotel and Service Apartment Leasehold Real Estate Investment Trust with Conditions and Termination Periods

Condensed notes to interim financial statements

For the period as from 26 September 2025 (the Trust's establishment date) to 30 September 2025

1. Description of trust

DTP Hotel and Service Apartment Leasehold Real Estate Investment Trust with Conditions and Termination Periods ("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 26 September 2025 by DTP Global REITs Management Co., Ltd. as the trust settlor and Krungthai Asset Management Public Company Limited as the trustee. On 26 September 2025, the Trust was established as a specific closed-end real estate investment trust with an indefinite term. The Trust's objectives are to mobilise funds raised from investors and from loan from financial institution for investments in the leasehold properties of Waldorf Astoria Bangkok Hotel and Magnolias Ratchadamri Boulevard Serviced Apartment (MRB Serviced Apartment), including the infrastructure, plant and equipment located within the Magnolias Ratchadamri Boulevard from Magnolia Finest Corporation Limited.

The Trust has a policy to seek benefits from the properties invested through long-term lease agreements. In addition to letting out of properties, the Trust may perform any other acts for the interests of the Trust with an aim of generating income and returns for the Trust and its unitholders. The Trust may invest in other relevant assets as prescribed in the trust deed.

The Trust is managed by DTP Global REITs Management Co., Ltd. ("the trust manager") and Krungthai Asset Management Public Company Limited is the trustee.

2. 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.

3. Basis of preparation of interim financial information

This interim financial information is 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 Trust has presented condensed interim financial information in accordance with TAS 34, Interim Financial Reporting. The Trust has presented the statement of financial position, including details of investments, statement of comprehensive income, changes in net assets, and cash flows in the same format as that is to be used for the annual financial statements and notes to the interim financial statements on a condensed basis and present the important accounting policies as it is the first interim financial statement published after the establishment of the trust.

The interim financial information in Thai language is the official financial information of the Trust. The interim financial information in English language has been translated from the interim financial information in Thai language.

4. Accounting policies

4.1 Revenues and expenses recognition

Income from investment in properties

Income from investment in properties (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.

Investment in properties with conditions and termination periods

The Trust's investment in properties with conditions and termination periods, where it acquires and leases the property back to the seller and where the asset's seller-lessee is obliged to buy back assets as per the terms set out in the investment agreement, 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. Subsequently, the investment is measured at fair value, referring to the value as appraised by an independent appraiser.

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 sold or 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.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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 Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts. 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 of assets or liabilities 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 hospitality properties 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 conditions and termination periods

On 26 September 2025, the Trust invested entered into an agreement that invested in leasehold properties namely Waldorf Astoria Hotel Bangkok and Magnolia Ratchadamri Boulevard Serviced Apartment (MRB Serviced Apartment) from Magnolia Finest Corporation Limited (“MFC”) for Baht 4,109.51 million. The term of leasehold is 19 years from the date the Trust made the investment. The agreement includes terms and conditions regarding the early termination of the long-term lease under conditions agreed upon in the asset buy back agreement, whereby MFC is obligated to buy back the assets that the Trust invested in by terminating the long-term lease early at the end of the 5th year from the date the Trust made the investment. However, MFC has the options to terminate the long-term lease early at the end of the 3rd or 4th year from the date the Trust made the investment. In any case, MFC must satisfactorily demonstrate to the trustee of the Trust that it has sufficient funding sources to pay the compensation for the early termination of the long-term lease, including any fees and other related expenses as specified.

Additionally, in the event that the early termination of the long-term lease does not occur for any reason at the end of the 5th year from the date the Trust made the investment, MFC agrees to grant the Trust the right to terminate the long-term lease early on any date after the end of the 5th year from the date the trust made the investment. In any case, the long-term lease will only be terminated and cease to be effective once the Trust has received full payment for the compensation for the early termination of the lease, including any other amounts owed by MFC under the agreement. If MFC fails to fulfill its obligation to buy back the invested assets from the Trust, the Trust may sell, transfer, or benefit from the long-term lease to other parties or lease the invested assets to others. If the amount is less than the compensation for the early termination of the lease, MFC agrees to pay the Trust the difference in full amount. However, if the amount exceeds this, the Trust agrees to return the remaining amount to MFC.

The Trust has mortgaged properties above mentioned as collateral against credit facilities from a financial institution as described in Note 9 to the interim financial statements.

Movements of the investments in properties with conditions and termination periods for the period from 26 September 2025 (date of the Trust's establishment) to 30 September 2025 are as follows:

(Unit: Thousand Baht)

Beginning balance as at 26 September 2025 (the Trust's establishment date)	-
Acquisition of investment during the period	4,109,506
Ending balance as at 30 September 2025	4,109,506

Under the lease agreements, the lessee of the properties of the Trust has agreed to place deposits of Baht 55.85 million as the securities for the lease agreement. The Trustee, on behalf of the Trust, will take custody of the deposits throughout the lease period. However, the management has considered that the Trust has no control over the lease deposits, therefore, the lease deposits are not to be regarded as assets of the Trust. As at 30 September 2025, the balance of the cash at banks pertaining to the lease deposits, including interests (if any) amounted to Baht 55.85 million.

7. Cash at bank

	Principal (Thousand Baht)	Interest rate (% per annum)
Krung Thai Bank Public Company Limited		
Saving account	214,818	0.250
Total cash at bank	214,818	

8. Accrued expenses and other payables

(Unit: Thousand Baht)

Accrued expenses	785
Advance received	10,000
Accrued interest expenses	165
Total	10,950

9. Long-term loan from financial institution

On 26 September 2025, 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 Waldorf Astoria Hotel, and MRB Serviced Apartment. The full loan amount was drawn on 26 September 2025. Interests are at MLR less a fixed rate as stipulated in the loan agreement. The interest is payable every month starting from the drawdown of the loan. The loan will become due on the earlier of the last working day of commercial bank in the third year after the drawdown of the loan and the date that the Trust receive the proceeds from the buyback of assets of Waldorf Astoria Bangkok Hotel and MRB Serviced Apartment.

The long-term loans are secured by business collateral agreements which include the registrations of the sub-lease and leasehold right as collateral, the transfer of the sub-lease and leasehold right over Waldorf Astoria Bangkok Hotel and MRB Serviced Apartment, the lease deposits and the transfer agreement of the deposits upon conditions. In addition, under the long-term loan agreement, the Trust is required to comply with various conditions, including maintaining certain financial ratios.

10. Capital from unitholders

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

	Units	Unit value	Amount
	(Million units)	(Baht)	(Million Baht)
Beginning balance as at 26 September 2025 (the Trust's establishment date)	-	-	-
Capital received from unitholders	311.40	10.00	3,114
Ending balance as at 30 September 2025	311.40	10.00	3,114

On 26 September 2025, the Trust was registered and established with 311.40 million registered trust units at Baht 10.00 per unit, totaling Baht 3,114 million.

11. Retained earnings

(Unit: Thousand Baht)

Retained earnings as at 26 September 2025 (the Trust's establishment date)	-
Add: Net investment income	3,071
Retained earnings as at 30 September 2025	3,071

12. Expenses**12.1 Trust management's fee**

Trust management's fee is calculated on a monthly basis, at a rate not exceeding 1.00% per annum of the Trust's total 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 1.00% per annum of the Trust's total assets (exclusive of value added tax).

13. Related party transactions

The relationship between the Trust and individuals or enterprises, which are related party, 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 the trustee
Magnolia Finest Corporation Limited	Related to trust manager by way of having common shareholders

For the period as from 26 September 2025 (the Trust's establishment date) to 30 September 2025, 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) Pricing Policy
<u>Trust manager</u>		
Trust management's fee	477	Note 12.1
<u>Trustee</u>		
Trustee's fee	125	Note 12.2
<u>Major shareholder of the trustee</u>		
Interest income	11	Note 7
Interest expenses	822	Note 9
<u>Related to trust manager by having common director and shareholders</u>		
Income from investments in properties	3,060	As specified in the agreement
Other income	1,604	Actual charge (as specified in the agreement)

As at 30 September 2025, the Trust has the following significant outstanding balances with its related parties as follows:

(Unit: Thousand Baht)

Trust manager

Accrued trust management's fee	477
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Trustee

Accrued trustee's fee	125
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Major shareholder of the trustee

Cash at bank	214,818
Interest income receivable	11
Long-term loan	1,000,000
Accrued interest expenses	165

Related to trust manager by having common director and shareholders

Investments in properties with conditions and termination periods	4,109,506
Accrued income from investments in properties	3,063
Accrued other income	1,604
Advance received	10,000

14. Information on investment purchase and sales transactions

The Trust's investment trading transactions during the period from 26 September 2025 (date of establishment) to 30 September 2025, excluding cash at banks, amounted to Baht 4,109.51 million which is 131.84% of the average net assets value during the period.

15. Commitments

The Trust is committed to pay fees to counterparties under the terms as described in Note 12 to the interim financial statements.

16. Approval of interim financial statements

These interim financial statements were authorised for issue by the authorised directors of the trust manager on 12 November 2025.