

DTP Hospitality Freehold and Leasehold Real Estate
Investment Trust with Buy-Back Condition
Report and financial statements
For the period as from 1 January 2025 to 26 September 2025
(Date of the trust's dissolution)

Independent Auditor's Report

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

Opinion

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 as at 26 September 2025, the related statements of comprehensive income, changes in net assets and cash flows for the period as from 1 January 2025 to 26 September 2025 (Date of the trust's dissolution), and notes to the financial statements, including material accounting policy information (collectively "the financial statements").

In my opinion, the financial statements referred to above 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 26 September 2025, its financial performance, changes in its net assets and cash flows for the period as from 1 January 2025 to 26 September 2025 under the basis discussed in Note 3 to the financial statements.

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 Company 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.

Emphasis of Matter

I draw attention to Note 1.2 to the financial statements. The former owners of the assets has repurchased the assets from the Trust according to the terms specified in the asset repurchase agreement with the Trust, which has led to the dissolution of the Trust as per the relevant trust deed. Therefore, the trust manager has set 26 September 2025, as the date for the dissolution of the Trust and will proceed with the liquidation process of the Trust thereafter. Consequently, the trust has changed the basis for preparing financial statements for the period as from 1 January 2025 to 26 September 2025 (Date of the Trust's dissolution) to the basis specified in Note 3 of the financial statements, from the previous basis where the Trust prepared 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.

Responsibilities of Trust Manager for the Financial Statements

The trust manager is responsible for the preparation and fair presentation of the financial statements under the basis discussed in Note 3 to the financial statements and for such internal control as trust manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. Due to the dissolution of the Trust, and accordingly, the going concern basis of accounting is no longer appropriate. The trust manager is then responsible for selecting another basis of accounting which comprises measurement, classification and presentation which are appropriate in the circumstances to prepare the financial statements and for disclosing the fact that the financial statements are not prepared on a going concern basis of accounting, the reason why the Trust is not regarded as a going concern and another basis of accounting on which the financial statements are prepared together with the carrying amount and the recognised amount of the assets and the liabilities for the preparation of the financial statements.

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 Company'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 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. If I conclude that the use of the going concern basis of accounting is no longer appropriate, I am required to consider the appropriateness of the alternative basis of accounting that the trust manager uses to prepare the financial statements and the adequacy of disclosure of the fact that the financial statements are not prepared on a going concern basis of accounting. If I determine that the alternative basis of accounting is acceptable and the disclosure is adequate, I am required to include an Emphasis of Matter paragraph in the auditor's report about the alternative basis of accounting that the trust manager uses to prepare the financial statements and the reason therefor. If the alternative basis of accounting that the trust manager selects is inappropriate or the disclosure is inadequate, I will express an adverse opinion on the financial statements. In this regard, my conclusions are based on the audit evidence obtained up to the date of my auditor's report.
- 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 am responsible for the audit resulting in this independent auditor's report.



Suchada Tantioran
Certified Public Accountant (Thailand) No. 7138

EY Office Limited
Bangkok: 12 November 2025

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

Statement of financial position

As at 26 September 2025 (Date of the Trust's dissolution)

(Unit: Thousand Baht)

	Note	26 September 2025	31 December 2024
Assets			
Investments in properties with buy-back condition	6, 13	-	4,111,000
Cash at bank	7, 13	24,791	7,347
Accrued income from investments in properties		-	320
Accrued other income and other receivables		3	14,193
Total assets		24,794	4,132,860
Liabilities			
Accrued expenses and other payables	8	24,666	21,415
Long-term loan from financial institution	9, 13	-	1,000,000
Total liabilities		24,666	1,021,415
Net assets		128	3,111,445
Net assets			
Capital from unitholders	1.2	-	3,107,000
Retained earnings	11	128	4,445
Net assets		128	3,111,445
Net asset value per unit (Baht)		-	10.0143
Number of units issued at the end of period/year (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

Statement of comprehensive income

For the period as from 1 January 2025 to 26 September 2025 (Date of the Trust's dissolution)

(Unit: Thousand Baht)

		For the period as from 1 January 2025 to 26 September 2025	For the year ended 31 December 2024
	Note		
Investment income			
Income from investments in properties	13	161,305	217,490
Interest income	13	12	36
Other income	13	70,656	97,824
Total income		231,973	315,350
Expenses			
Trust management's fee	12, 13	16,279	22,183
Trustee's fee	12, 13	6,455	8,795
Professional fees		650	927
Other expenses		1,546	448
Finance costs	13	46,045	65,471
Total expenses		70,975	97,824
Net investment income		160,998	217,526
Net gain (loss) on investments			
Gain (loss) on change in fair value of investments	6	(4,000)	2,000
Total net gain (loss) on investments		(4,000)	2,000
Increase in net assets from operations		156,998	219,526

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 as from 1 January 2025 to 26 September 2025 (Date of the Trust's dissolution)

(Unit: Thousand Baht)

		For the period as from 1 January 2025 to 26 September 2025	For the year ended 31 December 2024
	Note		
Increase in net assets from operations during the period/year			
Net investment income		160,998	217,526
Net gain (loss) on investments		(4,000)	2,000
Increase in net assets from operations		156,998	219,526
Distributions to unitholders	11	(161,315)	(217,490)
Return of capital to unitholders from trust dissolution		(3,107,000)	-
Increase (decrease) in net assets during period/year		(3,111,317)	2,036
Net assets at the beginning of period/year		3,111,445	3,109,409
Net assets at the end of period/year		128	3,111,445

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 as from 1 January 2025 to 26 September 2025 (Date of the Trust's dissolution)

(Unit: Thousand Baht)

	For the period as from 1 January 2025 to 26 September 2025	For the year ended 31 December 2024
Cash flows from operating activities		
Increase in net assets from operations	156,998	219,526
Adjustments to reconcile increase in net assets from operations to net cash flows from operating activities:		
(Gain) loss on change in fair value of investments in properties with buy-back condition	4,000	(2,000)
Disposal of investments in properties with buy-back condition	4,107,000	-
Decrease in accrued income from investments in properties	320	-
(Increase) decrease in accrued other income and other receivables	14,190	(11)
Decrease in receivables from the Revenue Department		
- value added tax	-	15,566
Increase (decrease) in accrued expenses and other payables	3,603	(15,602)
Interest expense	46,045	65,471
Net cash flows from operating activities	4,332,156	282,950
Cash flows from financing activities		
Distributions to unitholders	(161,315)	(217,490)
Return of capital to unitholders from trust dissolution	(3,107,000)	-
Repayment of long-term loan from financial institution	(1,000,000)	-
Cash paid for interest expense	(46,397)	(65,837)
Net cash flows used in financing activities	(4,314,712)	(283,327)
Net increase (decrease) in cash at bank	17,444	(377)
Cash at bank at the beginning of period/year	7,347	7,724
Cash at bank at the end of period/year	24,791	7,347

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 as from 1 January 2025 to 26 September 2025 (Date of the trust's dissolution)

1. General information

1.1 Description of trust

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 Co., Ltd. as the trust settlor and Krungthai Asset Management Public Company Limited as the trustee. On 27 September 2022, 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 following properties.

- (1) Leasehold properties (moveable and immoveable) 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.
- (2) Freehold properties, including plant and equipment of U Kaoyai Hotel from Magnolia Hotel and resort Company Limited.

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

1.2 Dissolution of trust

On 26 September 2025, Magnolia Finest Corporation Limited and Magnolia Hotel and Resort Company Limited, as the former owners of the assets, repurchased the assets from the Trust according to the terms specified in the asset repurchase agreement with the Trust, which has led to the dissolution of the trust as per the relevant trust deed. Therefore, the trust manager has set 26 September 2025 as the date for the dissolution of the Trust and will proceed with the liquidation process of the Trust thereafter, as stated in letter DTPRM/045/2568 submitted to the Securities and Exchange Commission of Thailand on 26 September 2025.

On 27 August 2025, the meeting of the Board of Directors of the Trust management company No.8/2025 approved the Trust to pay distributions to unitholders on 25 September 2025, and to return capital to the unitholders due to the maturity of the repurchase agreement over a period of three years from 28 September 2022 to 27 September 2025, at a rate of Baht 10.00 per trust unit. The payment date for the capital return to the unitholders was set for 26 September 2025, and the Trust fully returned capital amounting to Baht 3,107 million (310.7 million units at a par value of Baht 10.00 per unit) on 26 September 2025.

Additionally, the trustee is responsible for settling the trust's liquidation as specified in the trust deed, such as closing bank accounts and submitting the trust's liquidation report to the Securities and Exchange Commission of Thailand.

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 financial statements preparation and accounting assumptions

As described in Note 1.2 to the financial statements, the Trust was dissolved on 26 September 2025. The trust manager has prepared the financial statements of the Trust for the period as from 1 January 2025 to 26 September 2025 (Date of the trust's dissolution) using the a basis whereby assets are stated at the lower of carrying amount and net realisable values and liabilities are stated at their estimated settlement amounts from continuing operation, adjusted to reflect the estimated obligations arising from from dissolving the Trust, in accordance with the accounting policies mentioned in Note 4 to the financial statements. This represents a change in the basis of preparing the financial statements from the previous financial reportings, which was 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 ("Accounting Guidance"). The financial statements for the year ended 31 December 2024, presented as comparative information were prepared in accordance with the Accounting Guidance.

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.

4 Accounting policies

4.1 Asset

Assets at the end of the period are stated at the lower of carrying amount and net realisable values. 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.

4.2 Liabilities

Liabilities at the end of the period are stated at their estimated settlement amounts from continuing operation, adjusted to reflect the estimated obligations arising from dissolution of the trust.

4.3 Revenues and expenses

Income from investment in properties

Income from investment in properties 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, including expenses arising from liabilities to be settled upon dissolving the Trust.

4.4 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.

4.5 Capital distribution

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

4.6 Income tax

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

4.7 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.

5. Significant accounting judgments and estimates

In preparation of financial statements according to the criteria mentioned in Note 3, the trust manager is required to exercise judgment and make estimates regarding certain uncertainties. These matters affect the amounts presented in the financial statements and the information disclosed in the notes to the financial statements, with actual results potentially differing from the estimated amounts. Significant judgments and estimates include the amount of other expected net compensation from assets at the dissolution date of the trust and the determination of liabilities, which include liabilities to be settled upon the dissolution of the trust.

6. Investment in properties with buy-back condition

The investments in properties with buy-back conditions comprises of the assets as follows:

(1) Waldorf Astoria Hotel Bangkok and MRB Serviced Apartment

(2) U Kaoyai Hotel

For the investments in properties with buy-back condition above mentioned, the former owners have agreed to buy back the assets at the end of the three-year lease period. On 26 September 2025, the former owners of properties had bought back the assets as per the agreement for totaling Baht 4.1 billion.

Movements of investments in properties with buy-back condition for the period/year are summarised below.

	(Unit: Thousand Baht)	
	For the period as from 1 January 2025 to 26 September 2025 (Date of the trust's dissolution)	For the year ended 31 December 2024
Balance at the beginning of the period/year	4,111,000	4,109,000
Gain (loss) on change in fair value of investments during the period	(4,000)	2,000
Disposal of investment in properties with buy-back condition	(4,107,000)	-
Balance at the end of the period/year	-	4,111,000

7. Cash at bank

	26 September 2025 (Date of the trust's dissolution)		31 December 2024	
	Principal (Thousand Baht)	Interest rate (% per annum)	Principal (Thousand Baht)	Interest rate (% per annum)
Krung Thai Bank Public Company Limited				
Saving account	24,791	0.250	7,347	0.400
Total cash at bank	24,791		7,347	

8. Accrued expenses and other payables

(Unit: Thousand Baht)

	26 September 2025 (Date of the trust's dissolution)	31 December 2024
Accrued expenses	3,566	5,387
Advance received	1,000	10,000
Withholding tax payables	5,354	5,470
Value added tax payables	14,746	206
Accrued interest expenses	-	352
Total accrued expenses and other payables	24,666	21,415

9. Long-term loan from financial institution

The long-term loan from financial institution of Baht 1 billion carried interests at MLR less a fixed rate as stipulated in the loan agreement. The interest was payable every month starting from the drawdown of the loan (28 September 2022). The loan became due on the earlier of the last working day of commercial bank in the third year after the drawdown of the loan or the date that the Trust received the proceeds from the buyback of assets of Waldorf Astoria Bangkok Hotel and MRB Serviced Apartment, and U Kaoyai Hotel. The Trust has fully repaid the long-term loan from financial institution on 26 September 2025.

10. Retained earnings

(Unit: Thousand Baht)

	For the period as from 1 January 2025 to 26 September 2025 (Date of the trust's dissolution)	For the year ended 31 December 2024
Retained earnings at the beginning of period/year	4,445	2,409
Add: Net investment income	160,998	217,526
Net gain (loss) on investments	(4,000)	2,000
Less: Distributions to unitholders (Note 11)	(161,315)	(217,490)
Retained earnings at the end of period/year	128	4,445

11. Distributions to unitholders

The Trust announced the payment of distributions during the period/year consisted of the following:

Announcement date	Period	Per unit (Baht)	Amount (Thousand Baht)
For the period as from 1 January 2025 to 26 September 2025 (Date of the trust's dissolution)			
26 February 2025	1 January 2025 to 31 March 2025	0.1750	54,372.50
30 May 2025	1 April 2025 to 30 June 2025	0.1750	54,372.50
27 August 2025	1 July 2025 to 27 September 2025	0.1692	52,570.44
Total		0.5192	161,315.44
For the year ended 31 December 2024			
27 February 2024	1 January 2024 to 31 March 2024	0.1750	54,372.50
30 May 2024	1 April 2024 to 30 June 2024	0.1750	54,372.50
30 August 2024	1 July 2024 to 30 September 2024	0.1750	54,372.50
28 November 2024	1 October 2024 to 31 December 2024	0.1750	54,372.50
Total		0.7000	217,490.00

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, specific business tax or any other similar taxes).

13. Related party transactions

The relationship between the Trust and individuals or enterprises, which are related parties, 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

During the period/year, 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. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period. Below is a summary of those transactions.

(Unit: Thousand Baht)

	For the period as from 1 January 2025 to 26 September 2025 (Date of the trust's dissolution)	For the year ended 31 December 2024	Pricing Policy
<u>Trust manager</u>			
Trust management's fee	16,279	22,813	Note 12.1
<u>Trustee</u>			
Trustee's fee	6,455	8,795	Note 12.2
Liquidation fee	588	-	As specified in the agreement
<u>Major shareholder of the trustee</u>			
Interest income	12	36	Note 7
Interest expenses	46,045	65,471	Note 9
<u>Related to trust manager by having common director and shareholders</u>			
Income from investments in properties	161,305	217,490	As specified in the agreement
Other income	70,656	97,824	Actual charge (as specified in the agreement)

The Trust has the following significant outstanding balances with its related parties as follows:

(Unit: Thousand Baht)

	26 September 2025 (Date of the trust's dissolution)	31 December 2024
<u>Trust manager</u>		
Accrued trust management's fee	1,511	3,696
<u>Trustee</u>		
Accrued trustee's fee	600	1,466
Accrued liquidation fee	588	-

(Unit: Thousand Baht)

26 September 2025

(Date of the trust's

dissolution)

31 December 2024

Major shareholder of the trustee

Cash at bank	24,791	7,347
Long-term loan	-	1,000,000
Accrued interest expenses	-	352

Related to trust manager by having common

director and shareholders

Investments in properties with buy-back condition	-	4,111,000
Accrued other income	-	14,193
Advance received	1,000	10,000

14. Approval of financial statements

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