# 1 Business nature of Future City Leasehold Real Estate Investment Trust

Future City Leasehold Real Estate Investment Trust (“the Trust”) is established under the Trust for Transactions in Capital Market Act B.E. 2550 (“the Act”), pursuant to the Trust Deed dated 22 August 2024, between BBL Asset Management Company Limited (“the REIT Manager”), as the Trust Settlor and REIT Manager and Krungthai Asset Management Public Company Limited, as the Trustee. Rangsit Plaza Company Limited acts as the Property Manager. The Trust is a non-redeemable and non-repurchase type, with no project life stipulated.

The Trust is established with the objective of issuing real estate investment trust (REIT) units to facilitate the conversion from the Future Park Leasehold Property Fund and to raise capital from the general public. The Trust raised will be used to purchase, lease, or acquire leasehold rights of real estate properties, and to seek benefits from such properties through leasing, subleasing, or other means for the benefit of the assets invested or held by the Trust. This includes improving, modifying, enhancing the properties, or disposing of them to generate income and returns for the Trust and its unit holders. The Trust may also invest in other properties, securities, or seek other benefits as permitted by the securities laws or other relevant regulations.

The Trust has a policy to distribute benefits to its unit holders as specified in the Trust Deed.

**2 Basis of preparation**

The financial statements have been prepared in accordance with accounting guidelines for the Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust established by the Association of Investment Management Companies and endorsed by the Securities and Exchange Commission, Thailand (accounting guidelines). For the areas not covered by the accounting guidelines, the Trust applies the requirements in accordance with Thai Financial Reporting Standard issued by the Federation of Accounting Professions which effective on financial reporting period of the financial statements.

The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with accounting guidelines requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Trust’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3 to the financial statements.

An English version of the financial statements have been prepared from the statutory financial statements that are in the Thai language in accordance with accounting guidelines. In the event of a conflict or a difference in interpretation between the two languages, the Thai language financial statements shall prevail.

**3 Accounting policies**

**3.1 Financial assets and liabilities**

*Classification and measurement*

All financial assets are classified as financial assets at fair value through gain or loss and subsequently measured at fair value through profit or loss except for cash and cash equivalents, rental receivables and other accounts receivable which is subsequently measured at amortised cost.

Investments debt securities are stated at fair value. The fair value is based on the latest yield quoted by The Thai Bond Market Association at the statement of financial position date, or a bid yield of freed by a finance institution (Market Maker) if there was no yield on that date or, otherwise, are stated at fair value calculated by the REIT Manager, which follows the guideline in the announcement of The Association of Investment Management Companies.

Gains or losses from change in fair value of investments are recognised in the statement of comprehensive income.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of comprehensive income. When disposing of part of the Trust’s holding of a particular investment in debt or equity securities, the carrying amount of the disposed part is determined by the weight average carrying amount of the total holding of the investment.

All financial liabilities are financial liabilities subsequently measured at amortised cost. The Trust recognises financial cost by effective interest rate.

*Impairment*

The requirements on the impairment losses will lead to expected credit losses having to be considered and recognised at the initial recognition and subsequent period. To measure the expected credit losses, rental receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the historical payment profiles of sales, the corresponding historical credit losses experienced as well as other information that may affect the ability of the customers to settle the receivables.

**Leases**

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Trust. Each lease payment is allocated between the liability and finance cost.

The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The Trust states right-of-use assets as part of investments in properties at fair value with no depreciation charge.

Assets and liabilities arising from a lease are initially measured on a net present value of the following lease payments:

* + - * fixed payments, less any lease incentives receivable
* variable lease payment that are based on an index or a rate
* amounts expected to be payable by the lessee under residual value guarantees
* the exercise price of a purchase option if the Trust is reasonably certain to exercise that option, and
* payments of penalties for terminating the lease, if the lease term reflects the Trust exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee’s incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the Trust necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are recognised by the initial amount of liabilities under lease agreements including the rental payment which paid before or on the date of the contract, net of incentives received under the lease initial direct cost and asset pretreatment costs.

**3.2 Investment valuation**

**Investments in properties at fair value**

Investments in properties are stated at fair value with no depreciation charge. The REIT Manager measured their fair value as at first statement of financial position date at the acquisition cost of the property. At the subsequent date they are presented at fair value which is based on appraisal value by independent valuer approved by the Securities and Exchange Commission. The REIT Manager will conduct appraisal of properties every year from the date of the appraisal for purchase or lease of the properties. The REIT Manager will not appoint any Appraiser to appraise the property or leased property for more than 2 consecutive times.

The fair value of investments in properties is added back any recognised lease liability to arrive at the carrying amount of the investment property using the fair value model in accordance with accounting guidelines.

**3.3 Rental receivables**

Rental receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Trust holds the rental receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of rental receivables is disclosed in Note 3.1

**3.4 Income taxes**

The Trust is exempted from Thailand corporate income tax. No provision for corporate income tax has been made in the accompanying financial statements.

**3.5 Critical accounting estimates, assumptions, and judgments**

Estimates assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Investments in properties at fair value**

For the fair value of investments in properties based on valuations by independent valuer uses income approach method which is measured by discounted cash flow projections from the rental income of current and future leases under the current market conditions and also the related cash outflows. The discount rate reflects current market assessments of the time value of money and risk adjusted which is at the rate of 10.25% per annum.

**4 Financial risks**

**4.1 Interest rate risk**

Interest rate risk is the risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial assets and financial liabilities.

Significant financial assets and liabilities at fair value classified by type of interest rates are summarised in the table below.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Outstanding balance of financial instruments as at 31 December 2025** | | | |
|  | **Floating** | **Fixed** | **Non-interest** |  |
|  | **Interest rate** | **Interest rate** | **bearing** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
| Financial assets and liabilities |  |  |  |  |
| Deposits at bank | 196,946,911 | - | 16,505,594 | 213,452,505 |
| Bonds | - | 728,563,719 | - | 728,563,719 |
| Lease liabilities | - | 6,712,358,682 | - | 6,712,358,682 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Outstanding balance of financial instruments as at 31 December 2024** | | | |
|  | **Floating** | **Fixed** | **Non-interest** |  |
|  | **Interest rate** | **Interest rate** | **bearing** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
| Financial assets and liabilities |  |  |  |  |
| Deposits at bank | 149,145,326 | 257,984,309 | 2,411,785 | 409,541,420 |
| Treasury bill | - | 192,124,003 | - | 192,124,003 |
| Bonds | - | 217,171,671 | - | 217,171,671 |
| Lease liabilities | - | 6,344,466,407 | - | 6,344,466,407 |

**4.2 Credit risk**

Credit risk is the risk that counterparties might not discharge their obligation causing the Trust to incur a financial loss. Credit risk arises from risk in the collectability of lease rental from counterparties.

The Trust has no significant concentrations of credit risk due to the Trust has a large number of tenants in various businesses. Additionally, the Trust has a policy to collect in advance rental deposits from customers as a collateral in case of default. The REIT Manager is of opinion that the Trust does not have credit risk other than that provided in the allowance for expected credit loss as presented in the financial statements. The estimate for allowance for expected credit loss encompasses consideration of past collection experiences, customers’ deposits and other factors such as the local economic conditions.

**4.3 Risk management**

To manage risk arising from investments, the Trust has risk management policy such as portfolio diversification and performance analysis of invested entity.

**5 Investments measured at fair value through profit or loss**

The movements in the investments measured at fair value through profit or loss for the year ended   
31 December 2025 and 2024 can be analysed as follows:

|  |  |  |
| --- | --- | --- |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Beginning balance | 409,295,674 | - |
| Additions during the year | 1,323,636,003 | 407,437,187 |
| Maturity | (1,017,000,000) | - |
| Discount amortisation | 12,342,383 | 1,341,332 |
| Gain from change in fair value of investments | 289,659 | 517,155 |
|  |  |  |
| Ending balance | 728,563,719 | 409,295,674 |

**6 Investments in properties at fair value**

During the year, the Trust conducted an independent valuer to revalue the Trust’s investments in properties by using the income approach. As a result, the fair value of the investments in properties as at 31 December 2025 amounted to Baht 4,772.00 million. In accordance with accounting guidelines, the fair value of investments property is added back any recognised lease liability to arrive at the carrying amount of the investment property using the fair value model. As a result, the fair value of the investments in properties as at 31 December 2025 amounted to Baht 11,484.36 million with a loss from change in fair value of investments in properties of Baht 21.93 million recognised in the Statement of Comprehensive Income.

The movements in the fair value of the investments in properties can be analysed as follows:

|  |  |  |
| --- | --- | --- |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Beginning balance | 11,295,466,407 | - |
| Additions during the year | 208,827,168 | 277,900 |
| Lease modification | - | 370,681,919 |
| Initial direct costs | 1,999,979 | 600,743 |
| Gain (loss) from change in fair value of investments |  |  |
| in properties | (21,934,872) | 15,899,640 |
| Transfer from fund | - | 10,908,006,205 |
|  |  |  |
| Ending balance | 11,484,358,682 | 11,295,466,407 |

The sensitivity analysis for significant assumptions used in investments in properties valuation can be analysed as follow:

|  |  |  |
| --- | --- | --- |
|  | **Change in** | **Change in**  **fair value**  **increase (decrease)** |
|  | **assumption** | **Baht** |
|  |  |  |
| Discount rate | Increase 1% | (311,000,000) |
| Discount rate | Decrease 1% | 348,000,000 |
| Rental growth rate | Increase 1% | 644,000,000 |
| Rental growth rate | Decrease 1% | (584,000,000) |

Income and expenses related to investments in properties at fair value are as follows:

|  |  |  |
| --- | --- | --- |
|  |  | **For the**  **period from**  **22 August 2024**  **to 31 December** |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Rental and service income | 996,137,877 | 254,457,989 |
|  |  |  |
| Direct operating expenses |  |  |
|  |  |  |
| Property management fees | 92,677,133 | 23,139,743 |
| Land, building and banner tax expenses | 7,495,159 | 1,864,350 |
| Marketing and administrative expenses | 50,467,164 | 24,145,892 |
| Insurance expenses | 6,553,333 | 1,674,265 |

**7 Cash and cash equivalents**

As at 31 December, the Trust has the details of cash and cash equivalents as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  | **Interest rate** | |
|  | **2025** | **2024** | **2025** | **2024** |
| **Details** | **Baht** | **Baht** | **%** | **%** |
|  |  |  |  |  |
| Cash on hand | 5,000 | 5,000 | - | - |
| Current accounts | 16,505,594 | 2,411,785 | - | - |
| Saving accounts | 196,946,911 | 149,145,326 | 0.20 - 0.30 | 0.56 - 0.60 |
| Treasury bill | - | 257,984,309 | - | 2.22 |
|  |  |  |  |  |
| Total | 213,457,505 | 409,546,420 |  |  |

**8 Lease liabilities**

The statement of financial position as at 31 December shows the following amount relating to lease liabilities:

|  |  |  |
| --- | --- | --- |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Minimum lease liabilities payments | 11,845,138,650 | 11,845,138,650 |
| Less Future finance costs charges on finance leases | (5,132,779,968) | (5,500,672,243) |
|  |  |  |
| Present value of lease liabilities | 6,712,358,682 | 6,344,466,407 |

The statements of comprehensive income for the year ended 31 December 2025 and for the period from 22 August 2024 to 31 December 2024 show the following amount relating to lease liabilities:

|  |  |  |
| --- | --- | --- |
|  |  | **For the**  **period from**  **22 August 2024**  **to 31 December** |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Finance costs | 367,892,275 | 88,778,284 |
|  |  |  |
| Total Finance costs | 367,892,275 | 88,778,284 |

There is no cash outflow for the lease repayment during the year ended 31 December 2025.

**9 Capital received from unitholders**

The movements of capital received from unitholders for the year ended 31 December 2025 and 2024 are as follow:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Capital received from unitholders** | | | |
|  | **2025** | | **2024** | |
|  |  | **Amount** |  | **Amount** |
|  | **Units** | **Baht** | **Units** | **Baht** |
|  |  |  |  |  |
| Opening balance | 529,566,100 | 5,283,110,283 | - | - |
| Transfer from fund | - | - | 529,566,100 | 5,283,110,283 |
| Less Capital reduction | - | (108,719,920) | - | - |
|  |  |  |  |  |
| Closing balance | 529,566,100 | 5,174,390,363 | 529,566,100 | 5,283,110,283 |

The Trust announced its first capital return payment on 26 February 2025, the capital return was paid at Baht 0.0982 per unit, totaling Baht 52.00 million. The Trust submitted the registration of all the capital reduction to the Securities and Exchange Commission (SEC) and the SEC acknowledged the capital reduction on 27 March 2025.

The Trust announced its second capital return payment on 15 May 2025, the capital return was paid at Baht 0.0305 per unit, totaling Baht 16.15 million. The Trust submitted the registration of all the capital reduction to the Securities and Exchange Commission (SEC) and the SEC acknowledged the capital reduction on 16 June 2025.

The Trust announced its third capital return payment on 13 November 2025, the capital return was paid at Baht 0.0766 per unit, totaling Baht 40.56 million. The Trust submitted the registration of all the capital reduction to the Securities and Exchange Commission (SEC) and the SEC acknowledged the capital reduction on 15 December 2025.

**10 Retained earnings**

Movements in retained earnings for the year ended 31 December 2025 and 2024 are as follows:

|  |  |  |
| --- | --- | --- |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Beginning balance | 129,132,981 | - |
| Add Net investment income | 471,093,649 | 112,716,186 |
| Less Gain (loss) from change in fair value of investments |  |  |
| in leasehold properties | (21,934,872) | 15,899,640 |
| Add Gain from change in fair value of investments |  |  |
| measured at fair value through profit or loss | 289,659 | 517,155 |
| Less Distribution to unitholders | (513,513,812) | - |
|  |  |  |
| Ending balance | 65,067,605 | 129,132,981 |

**11 Expenses**

**Management fee**

The REIT Manager is entitled to receive a monthly management fee from the Trust at a rate not exceeding 1.50% per annum (exclusive of value added tax, specific business tax or any other similar tax) of the net asset value of the Trust as calculated by the REIT Manager and verified by the Trustee.

**Trustee fee**

The Trustee is entitled to receive a monthly remuneration at a rate not exceeding 1.00% per annum (exclusive of value added tax, specific business tax or any other similar tax) of the net asset value of the Trust as calculated by the REIT Manager and verified by the Trustee.

**Registrar fee**

Registrar fee shall be paid based on the actual amounts charged at the rate determined by the registrar. This fee can be paid annually or as specific transactions that incur fees arise, as applicable.

**Property Management fees**

Fees and expenses of the Property Manager shall be payable to the Property Manager on a monthly basis according to the Property Management Agreement between the Trust and the Property Manager. The details can be summarised as follows:

1) Fee for rental and service collection on behalf of the Trust at the rate not exceeding 3% of net rental income.

2) Leasing Commission for procuring tenants and management of all tenants of the Trust upon entering into new lease agreements with new tenants or renewal of lease agreements is calculated at the rate of 0.5 - 1.5 times of the monthly rental fees and 4% of the daily rental fees depending on the type and period (terms) of lease agreements.

3) Property Management fee is calculated at the rate not exceeding 0.30% of net asset value of the Trust calculated as at the last business day of previous month.

4) Incentive fee for the Property Manager is calculated at the rate of not exceeding 2.35% of net property income. Net property income means net revenue from property deducted by property costs and expenses from procuring benefits from the properties.

**12 Related party transactions**

Other related parties which have material changes in relationships and that the Trust had significant transactions during the year with were as follows:

|  |  |
| --- | --- |
| **Name of parties** | **Nature of relationships** |
|  |  |
| Rangsit Plaza Company Limited | Property manager and |
|  | major unitholder |
|  |  |
| Krungthai Asset Management Public Company Limited | Trustee of the Trust |
|  |  |
| BBL Asset Management Company Limited | REIT manager |

During the year, the Trust had significant related party transactions with the Trust’s REIT Manager and other entities which have the same shareholders or directors as the REIT Manager and the Trust.   
The transactions for the year ended 31 December 2025 and for the period from 22 August 2024 to   
31 December 2024 are as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  |  | **For the**  **period from**  **22 August 2024**  **to 31 December** |  |
|  | **2025** | **2024** |  |
|  | **Baht** | **Baht** | **Pricing policy** |
| Rangsit Plaza Company Limited |  |  |  |
| Rental and services income | 32,713,265 | 8,148,524 | Market rate |
| Property management fees | 92,677,133 | 23,139,743 | In accordance with |
|  |  |  | the Prospectus |
| Marketing and administrative expenses | 10,608,241 | 1,751,980 | Market rate |
|  |  |  |  |
| Krungthai Asset Management Public Company Limited |  |  |  |
| Trustee fee | 5,229,635 | 1,307,409 | In accordance with |
|  |  |  | the Trust Deed |
|  |  |  |  |
| BBL Asset Management Company Limited |  |  |  |
| Management fee | 7,452,230 | 1,830,372 | In accordance with |
|  |  |  | the Trust Deed |

As at 31 December 2025 and 2024, the Trust had outstanding significant related party balance as follows:

|  |  |  |
| --- | --- | --- |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Rangsit Plaza Company Limited |  |  |
| Rental receivables | 1,826,813 | 1,004,416 |
| Other accounts receivable | 10,435,247 | 391,034 |
| Accrued expenses | 10,634,208 | 9,329,597 |
| Other accounts payable | 49,177,425 | 21,248,049 |
| Lease liabilities | 6,712,358,682 | 6,344,466,407 |
|  |  |  |
| Krungthai Asset Management Public Company Limited |  |  |
| Accrued expenses | 1,960,053 | 891,667 |
|  |  |  |
| BBL Asset Management Company Limited |  |  |
| Accrued expenses | 1,337,500 | 624,167 |

**Lease liabilities**

|  |  |  |
| --- | --- | --- |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Rangsit Plaza Company Limited |  |  |
| At 1 January | 6,344,466,407 | - |
| Interest expense | 367,892,275 | 88,778,284 |
| Lease reassessment | - | 6,255,688,123 |
|  |  |  |
| At 31 December | 6,712,358,682 | 6,344,466,407 |

**13 Distribution to unitholders**

During the year, the Trust paid dividends to the unitholders as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  |  |  | 2025 |
| **Declaration date** | **The operation for the period** | **Per unit Baht** | Million Baht |
|  |  |  |  |
| 26 February 2025 | 1 October 2024 to 31 December 2024 | 0.243846 | 129.13 |
| 15 May 2025 | 1 January 2025 to 31 March 2025 | 0.244665 | 129.57 |
| 14 August 2025 | 1 April 2025 to 30 June 2025 | 0.279592 | 148.06 |
| 13 November 2025 | 1 July 2025 to 30 September 2025 | 0.201585 | 106.75 |
|  |  |  |  |
|  |  |  | 513.51 |

**14 Information regarding sale and purchase of investment**

The Trust has sold and purchased investments for the year ended 31 December 2025, excluding   
cash at bank, amounting to Baht 2,549,463,170 representing 47.58% of the weighted average net asset value during the year (For the year ended 31 December 2024, the Trust had sold and purchased investments amounting to Baht 407,715,087 representing 7.56% of the weighted average net asset value during the year.).

**15 Segment information**

The Trust operates in only one business segment which is the investments in properties and the business is only operated in Thailand. Therefore, the presentation of segment information is as same as presentation in the financial statements.

**16 Fair value**

Fair value estimation

Fair value is the price received to sell an asset or paid to transfer a liability in an orderly transaction between market participants under current market conditions. At the measurement date, the Trust uses quoted prices in active markets to measure its assets and liabilities that are required to be measured at fair value by accounting guidelines, except that there is no active market for identical assets and liabilities or when a quoted market price is not available. The Trust endeavors to estimate fair value by using appropriate valuation techniques and use relevant observable inputs as much as possible.

The following table presents the financial instruments that are measured at fair value categorised into hierarchy based on inputs used.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

**31 December 2025**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Level 1** | **Level 2** | **Level 3** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Investments in properties at fair value | - | - | 11,484,358,682 | 11,484,358,682 |
| Investments measured at  fair value through gain or loss | - | 728,563,719 | - | 728,563,719 |
|  |  |  |  |  |
| Total | - | 728,563,719 | 11,484,358,682 | 12,212,922,401 |

**31 December 2024**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Level 1** | **Level 2** | **Level 3** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Investments in properties at fair value | - | - | 11,295,466,407 | 11,295,466,407 |
| Investments measured at  fair value through gain or loss | - | 409,295,674 | - | 409,295,674 |
|  |  |  |  |  |
| Total | - | 409,295,674 | 11,295,466,407 | 11,704,762,081 |

There were no transfers between fair value hierarchies during the year.

Level 2 investments measured at fair value through profit or loss comprise of Bank of Thailand bonds which are fair valued by using the yield curve which is announced by the Thai Bond Market Association.

The REIT Manager valued the investments in properties by engaging independent professionally qualified valuer (“Independent Valuer”) who holds a recognised relevant professional qualification and has recent experience in the locations and segments of the investment properties valued. The Independent Valuer reports directly to the REIT Manager. For financial reporting purposes, the REIT Manager reviews the valuations performed by the independent valuer. The REIT Manager review valuation processes and results in each accounting period, in line with the Trust’s reporting date.

The valuation of the fair value of investments in properties is carried based on valuations by independent valuers using income approach method which is measured by discounted cash flow projections which reflects rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. The fair value also reflects any cash outflows that could be expected in respect of the property. The discount rate reflects current market assessments of the time value of money and risk adjusted which is at the rate of 10.25% per annum. The valuation is used significant unobservable inputs. The fair value of the investment is within level 3 of the fair value hierarchy.

The fair value of investments in properties is added back any recognised lease liability to arrive at the carrying amount of the investment property using the fair value model in accordance with accounting guidelines.

**17 Authorisation of the financial statements**

The financial statements were authorised for issue by the authorised management of the REIT Manager on 25 February 2026.

**18 Event after the statement of financial position date**

At the meeting of the Real Estate Investment Committee held on 25 February 2026, BBL Asset Management Company Limited, as the REIT Manager, passed the following resolutions:

1) Approved the allocation of operating results for the period from 1 October 2025 to 31 December 2025 and retained earnings, as a benefit distribution at a rate of Baht 0.122869 per unit, totaling Baht 65.07 million. The dividend payment is scheduled to be paid to trust unitholders in March 2026.

2) Approved the reduction of the paid-up capital of the Trust by decreasing the value of the Trust units at a rate of Baht 0.147100 per unit, amounting to Baht 77.90 million. The capital reduction amount is scheduled to be returned to trust unitholders in March 2026. This capital reduction is in accordance with the Trust Deed.