

Financial Statements for the fiscal year ended 2025

1. Financial Situation

(Unit: Baht)				
Description	As at 31 December			
	2025	% of Total assets	2024	% of Total assets
Assets				
Investments at fair value through profit or loss (at cost: at 31 December 2025: Baht 209,105,331) (at cost: at 31 December 2024: Baht 152,921,362)	214,415,771	4.59	157,367,492	3.40
Investments in properties and leasehold rights at fair value (at cost: at 31 December 2025 and 2024 Baht 4,792,951,897)	4,430,700,000	94.90	4,449,910,000	96.05
Cash and cash equivalent	16,930,348	0.36	17,141,880	0.37
Fixed deposits with maturity more than 3 months	1,031	-	-	-
Trade receivable from rental	6,939,468	0.15	8,402,334	0.18
Other current receivables	7,128	-	9,703	-
Other assets	90,000	-	128,400	-
Total assets	4,669,083,746	100.00	4,632,959,809	100.00
Liabilities				
Other payable and accrued expenses	14,748,050	0.32	10,451,620	0.23
Rental revenue received in advance	4,680,301	0.10	3,425,462	0.07
Deposits from rental	145,458,040	3.12	143,708,116	3.10
Long-term borrowing from a financial institution	860,000,000	18.41	910,000,000	19.64
Total liabilities	1,024,886,391	21.95	1,067,585,198	23.04
Net assets:				
Capital received from unitholders 357,890,000 units of Baht 9.171 each	3,282,209,190	70.30	3,282,209,190	70.85
Retained earnings	361,988,165	7.75	283,165,421	6.11
Net assets	3,644,197,355	78.05	3,565,374,611	76.96
liabilities and Net assets	4,669,083,746	100.00	4,632,959,809	100.00
Net assets value per unit	10.1824		9.9622	

2. Statement of comprehensive income

(Unit: Baht)

Description	1 January to 31 December			
	2025	% of total income	2024	% of total income
Investment income				
Rental income	417,835,418	99.88	404,538,538	99.19
Interest income	159,036	0.04	202,953	0.05
Other income	363,266	0.08	3,085,703	0.76
Total income	418,357,720	100.00	407,827,194	100.00
Expenses				
REIT management fee	22,124,028	5.29	15,190,363	3.73
Trustee and custodian fee	14,091,622	3.37	14,006,613	3.43
Registrar fee	1,408,120	0.34	1,401,646	0.34
Property management fee	20,578,185	4.92	21,431,817	5.26
Professional fees	1,328,707	0.32	1,240,175	0.30
Other expenses	28,537,191	6.82	27,605,544	6.77
Finance cost	28,919,813	6.91	35,810,359	8.78
Total expenses	116,987,666	27.97	116,686,517	28.61
Net investment income	301,370,054	72.03	291,140,677	71.39
Net gains (losses) on investments				
Net realised gains on investments in securities	3,369,654	0.81	2,128,178	0.52
Net losses on changes in fair value of investments	(18,345,690)	(4.39)	(14,803,491)	(3.63)
Total net losses on investments	(14,976,036)	(3.58)	(12,675,313)	(3.11)
Net increase in net assets resulting from operations	286,394,018	68.45	278,465,364	68.28

3. Statement of cash flows

(Unit: Baht)

Description	1 January to 31 December	
	2025	2024
Net cash from operating activities	286,327,184	305,617,163
Net cash used in financing activities	(286,538,716)	(322,127,595)
Net decrease in cash and cash equivalent	(211,532)	(16,510,432)
Cash and cash equivalent at the beginning of year	17,141,880	33,652,312
Cash and cash equivalent at the end of year	16,930,348	17,141,880