

No. Yor.Tor. 00526/2024

**UOB Asset Management (Thailand) Co., Ltd.**  
23A, 25th Floor, Asia Centre Building, 173/27-30, 32-33  
South Sathon Road, Thungmahamek, Sathon,  
Bangkok 10120, Thailand.

บริษัทหลักทรัพย์จัดการกองทุน ยูโอบี (ประเทศไทย) จำกัด  
ชั้น 23A, 25 อาคารเอเชียเพซเซอร์ เลขที่ 173/27-30, 32-33  
ถนนสathonรัตติ แขวงสุขุมวิท เขตสาทร  
กรุงเทพมหานคร 10120

Tel (66) 2786 2000 Fax (66) 2786 2371-74  
[uobam.co.th](http://uobam.co.th)

1 April 2024

Re: Disclosure of information of Quality Hospitality Leasehold Property Fund (QHOP) for year 2024

To: All the Unitholders

Enclosure: Annual Report of the year 2023 (QR Code)

The Notification of the Capital Market Supervisory Board No. TorNor 29/2566, Re: Management of Property Funds (No. 5) dated 31 October 2023 and the Notification of the Capital Market Supervisory Board No. TorNor 33/2566, Re: Rules, Conditions and Procedures for Disclosure of Mutual Funds and Real Estate Investment Trusts or Infrastructure Trusts (No. 12) dated 31 October 2023 repeal the rules on holding annual general meetings and provides the Fund to prepare and disclose information of the Fund to unitholders in a way of two-way communication within 4 months from the end of the Fund's fiscal year.

UOB Asset Management (Thailand) Co., Ltd. ("Management Company"), in its capacity of the fund manager of Quality Hospitality Leasehold Property Fund (QHOP) ("Fund") would like to disclose the information of the Fund for the year 2024 to unitholders for acknowledgment as follow:

1. Report of fund management for the year 2023.

In 2023, Boulevard Hotel Co., Ltd. ("Boulevard"), the sub-lessee of the Fund, has continuously renovated the leased property according to the renovation plan approved by the Management Company. The details are as follows.:

1. Completed works are main systems and equipment such as electrical work, water pipe and air-conditioning pipe replacement, air conditioning system work, fire hoses installation and fire hoses testing and lighting system work.

2. Works that started in 2023 and has not yet been completed are IT system (telephone system, television system and CCTV system) and interior decoration of rooms and corridors in front of the room which are in the process to review and repair such incomplete work.

At the end of 2023, the renovation was completed approximately 80 percent of all renovation. The Management Company forecasted that the renovation will be completed around May 2024.

In addition, during the renovation of the leased property, the sub-lessee has also recruited new hotel manager. After selecting the new hotel manager, the sub-lessee will propose the name of the hotel manager to the Management Company to present to the unitholders for approval before entering into a hotel management agreement.

According to the performance of the Fund in the year 2023 from 1 January 2023 to 31 December 2023, the Fund has the total revenue in the amount of 17.38 million Baht (being the interest income), decreasing by 1.26 million Baht from the year 2022 and has the income from the net investment in the amount of 11.32 million Baht, decreasing by 0.06 million Baht from the same period of 2022 according to the sub-lessee paid an interest on outstanding debt under to the Renovation Agreement dated 9 December 2020.

## 2. Report of Financial position and performance for the year 2023.

The Statement of Financial Position (Balance sheet) and the Statement of Comprehensive Income for the year ended 31 December 2023 of the Fund, which have already been audited and certified by Dharmniti Auditing Company Limited. The material summaries are as follow:

Fund Performance	1 January 2023 - 31 December 2023
1. Total asset (Baht)	1,011,387,493
2. Total liabilities (Baht)	8,714,426
3. Long-term loan (Baht)	-
4. Net asset value (Baht)	1,002,673,067
5. Net asset value per unit (Baht)	5.2413
6. Total revenue (Baht)	17,380,961
7. Profit from investment (Baht)	11,324,683
8. Decrease in net asset value from the operation (Baht)	(147,885,191)

The performance of the Fund operations for the period from 1 January 2023 to 31 December 2023 illustrate in the Annual Report of the year 2023 has been summarized as follow:

Fund Performance	1 January 2019 – 31 December 2019
1. Total revenue from investment (Baht)	17,380,961
1.1 revenue from rental (Baht)	-
1.2 revenue from interest (Baht)	17,380,961
1.3 other revenue	-
2. Total expenses (Baht)	6,056,278
3. Net revenue from investment (Baht)	11,324,683
4. Net loss and unrealized loss from investment (Baht)	(159,209,874)
5. Decrease in net asset value from the operation (Baht)	(147,885,191)
6. Average occupancy rate	-
7. Average room rate (Baht/Room/Night)	-

\*Remark Between 1 January – 31 December 2023, there is no information about average occupancy rate and average room rate because the hotel has temporarily stopped operating since 1 April 1 2020 due to the COVID-19 pandemic and the renovation.

The Unitholders can see the full report of the financial statement of the Fund for the year 2023 from Annual Report for the year 2023 of the Fund.

**3. Report of the appointment of the Fund's auditors and their remuneration for the year 2024.**

The Management Company appointed the following auditors from Dharmniti Auditing Company Limited the Fund's auditors for the year 2024 with the remuneration for the year 2024 of Baht 450,000. The names of the auditors are as follows:

1. Mr. Peradate Pongsathiansak	CPA Reg No. 4752 and/or
2. Miss Wannisa Ngambuathong	CPA Reg No. 6838 and/or
3. Miss Arisa Chumwisut	CPA Reg No. 9393 and/or
4. Miss Chotima Kitsirakorn	CPA Reg No. 7318 and/or
5. Miss Nitinee Kittikunapong	CPA Reg No. 8843

In the case that the above auditors are unable to perform their duties, Dharmniti Auditing Company Limited shall arrange other auditors of Dharmniti Auditing Company Limited as the replacements to audit and to express the opinion to the Fund's financial statement.

The remuneration of the auditors for the year 2022 and 2023 was Baht 435,000.

4. Report of the payment of dividend and capital decrease for the year 2023.

Under the fund project of the Fund, the policy is provided to pay dividend at least one time a year within 90 days after the end of fiscal year or the end of accounting period of dividend payment (as the case may be), provided that the dividend payment shall not increase the retained loss in the period of dividend payment, and under the Notification of Capital Market Supervisory Board Thor Nor. 36/2562 Re. Asset Mutual Fund Management (amended by Notification of Capital Market Supervisory Board Thor Nor. 37/2564 Re. Asset Mutual Fund Management (No. 3)), provides that in case the Fund has the retained loss, the dividend is not allowed to be paid.

According to the Fund's Statements of Financial Position as of 31 December 2023, the Fund has the retained loss in the amount of Baht 583,203,933 due to the hotel is under the renovation. During the renovation, Boulevard Hotel Co., Ltd. has no cash flow to pay the rental causing the Fund had no income to offset the retained loss. The Fund still has the retained loss in the accounting period ending December 2023. As aforementioned, the Fund cannot pay the dividend to the unitholders.

Regarding the payment of the capital decrease, the Fund cannot pay the capital decrease to the unitholders in 2023 due to the following reasons.

1. The temporally stoppage of the hotel operation causes the Sub-Lessee to be unable to pay the fixed rental fee, thereby resulting in the Fund's loss of revenue and directly affecting the payment of the capital return. However, the Sub-Lessee has the duty to pay the fixed rental fee in the amount of 124.3 million Baht per year as per the sub-lease agreement with the Fund.

2. The Fund needs to reserve the liquidity for the hotel renovation according to the Renovation Agreement between the Fund, Sub-Lessee and Quality Inn Co., Ltd. with budget in the amount of 250 million Baht for renovation and repair building image.

3. The Fund needs to reserve the liquidity to pay various expenses levied on the Fund and expenses related to Fund.

In the event the Unitholders have questions regarding the information of this report, they can ask questions via email: [thuobamwealthservice@uobgroup.com](mailto:thuobamwealthservice@uobgroup.com), from 10 April 2024 to 25 April 2024. In asking questions, the Management Company would like to request the Unitholders to provide the following information to the Management Company.

1. Name and surname or company name, the spelling of which corresponds to those you have registered.

2. National identification number or corporate registration number.

The Management Company reserves right to not answer the questions or inquires if the Management Company does not receive the above information or the above information is inaccurate or incorrect, or the information is confidential or the information have a negative effect on third party's right. Besides, the Management Company will make a summary in the form of questions and answers and disseminate the same via the information system of the Stock Exchange of Thailand by 9 May 2024.

Please be informed accordingly.

Sincerely yours,

UOB Asset Management (Thailand) Co., Ltd.



(Vana Bulbon)

Chief Executive Officer

Wealth Service Department

Tel. 02-786-2222

Enclosure 1

Annual Report of the Year 2023

Quality Hospitality Leasehold Property Fund (QHOP)

Please download from the QR code provided below

