

No. Yor.Tor. 00478/2025

1 April 2025

Re: Disclosure of information of Quality Hospitality Leasehold Property Fund (QHOP) for year 2025

To: Unitholders

Enclosure: Annual Report of the year 2024 (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. TorJor 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 2025 to unitholders for acknowledgment as follow:

1. Report of the significant management of the Fund and the management guideline of the Fund in the future

The significant management of the Fund in 2024 is as follows:

On 29 April 2024, the unitholders approved Boulevard Hotel Co., Ltd. ("Boulevard") to appoint Minor International Public Company Limited ("Minor") to operate the hotel after the renovation and improvement of the image of the hotel.

On 27 June 2024, Boulevard, the sub-lessee of the Fund, completed the renovation of the leased property and submitted the leased property after the renovation and improvement to the Fund. As a result, the fixed rental rate of the leased property paid by Boulevard to the Fund was changed to be new fixed rental rate from Baht 124,345,008 per year to Baht 127,000,000 per year since 28 June 2024 onwards.

On 15 October 2024, Boulevard informed the Fund that the hotel was officially opened and operated under the name “NH Bangkok Sukhumvit Boulevard Hotel” and appointed Minor the hotel manager.

Total revenue and net investment profit in 2024 compared to 2023 are as follows:

	Total income (Million Baht)	Net gain on investment (Million Baht)
Year 2024	36.42	30.75
Year 2023	17.38	11.32

Regarding the performance of the Fund in the year 2024 from 1 January 2024 to 31 December 2024, the Fund has the total revenue in the amount of 36.42 million Baht (being the income from the investment on leasehold right in the amount of 20.52 million Baht and the interest income in the amount of 15.90 million Baht). Total income of the Fund increased 19.04 million Baht, increased by 109.52% from the year 2023 with a total income of 17.38 million. In the year 2024, the Fund has a net investment profit of 30.75 million Baht, increased by 19.42 million Baht from the same period in the year 2023 with a net investment profit of 11.32 million Baht according to Boulevard, the sub-lessee of the Fund, paid an outstanding interest under the Renovation Agreement dated 9 December 2020.

2. Report of the Statement of Financial Position and the performance of the Fund for the year 2024.

The Statement of Financial Position (Balance sheet) and the Statement of Comprehensive Income for the year ended 31 December 2024 of the Fund, which have already been audited and certified by Dharmniti Auditing Company Limited. The material summaries are as follows:

Fund Performance	1 January 2024 - 31 December 2024
1. Total assets (Baht)	1,021,265,944
2. Total liabilities (Baht)	4,119,425
3. Long-term loan (Baht)	-
4. Net asset value (Baht)	1,017,146,519
5. Net asset value per unit (Baht)	5.3170
6. Total income (Baht)	36,416,532

Fund Performance	1 January 2024 - 31 December 2024
7. Net gain on investments (Baht)	30,745,712
8. Net Increase in net assets from operations (Baht)	14,473,452

The performance of the Fund operation for the period from 1 January 2024 to 31 December 2024 is illustrated in the Annual Report of the year 2024 has been summarized as follows:

Fund Performance	1 January 2024 – 31 December 2024
1. Total income (Baht)	36,416,532
1.1 Revenue from investment in real estate leasehold (Baht)	20,518,896
1.2 Interest income (Baht)	15,897,636
1.3 other income	-
2. Total expenses (Baht)	5,670,820
3. Net gain on investment (Baht)	30,745,712
4. Total net loss on investments (Baht)	(16,272,260)
5. Net increase in net assets from operations (Baht)	14,473,452
6. Average occupancy rate*	46%
7. Average room rate (Baht/Sq.m.)*	2,936

*Remark The average occupancy rate and average room rate were the data from February to December 2024. The hotel officially opened on 15 October 2024 under the name "NH Bangkok Sukhumvit Boulevard Hotel".

The Unitholders can see the full report of the financial statement of the Fund for the year 2024 from the Annual Report for the year 2024 of the Fund.

3. Report of the appointment of the Fund's auditors and their remuneration for the year 2025.

The Management Company appointed the following auditors from Dharmniti Auditing Company Limited the Fund's auditors for the year 2025 and deemed appropriate to determine the remuneration of the auditor for the year 2025 in the amount of Baht 445,000. The names of the auditors are as follows:

1. Mr. Peeradate Phongsathainsak C.P.A. No. 4752 and/or

- | | |
|-------------------------------|------------------------|
| 2. Miss Wannisa Ngambuathong | C.P.A. No. 6838 and/or |
| 3. Miss Arisa Chumwisut | C.P.A. No. 9393 and/or |
| 4. Miss Chotima Kitsirakorn | C.P.A. No. 7318 and/or |
| 5. Miss Nitinee Kittikunapong | C.P.A. 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 2023 and 2024 were Baht 435,000 and Baht 450,000, respectively.

4. Report of the payment of dividend and capital decrease for the year 2024.

Under the fund project of the Fund, the policy is provided to pay dividend at least once a year within 90 days after the end of the fiscal year or the end of accounting period of dividend payment (as the case may be). In addition, if the Fund still has retained loss, dividend payment will not be made, in accordance with the announcement of the capital market supervisory board on the management of property funds.

According to the Fund's Statements of Financial Position as of 31 December 2024, the Fund has the retained loss in the amount of Baht 568,730,481 because Boulevard has been granted a waiver to pay the rental equal to the cash flow from the business operation and has been granted a deferment of payment of shortfall since the date of the Renovation Agreement, i.e., from 9 December 2020 until now. The cash flow from the business operation is less than the rental under the lease agreement, thereby causing the Fund not to receive the full amount of rental and Boulevard has been granted a waiver to pay the interest as specified in the Renovation Agreement. The Fund does not have income to eliminate the retained loss. Therefore, the Fund still has the retained loss in the accounting period ending December 2024. As aforementioned, Therefore, the Fund was unable to pay dividends to the unitholders for the year 2024.

Regarding the payment of the capital decrease, in the year 2024, January 2025 and February 2025, Boulevard paid an outstanding interest and rental equal to the cash flow from the business operation under the conditions in the Renovation Agreement and the Fund has excess liquidity due to a decrease in asset valuation, resulting in an increase in the Fund's cash flow. Therefore, the Fund announces the payment of capital reduction of the Fund for the operating period ended 28 February 2025 at the rate of Baht 0.20 per unit to unitholders. The Management Company has determined that 16 April 2025 will be the book closing date to determine the list of unitholders who are entitled to receive the capital reduction and the date of payment of capital reduction to unitholders on 30 April 2025.

In the event the Unitholders have questions regarding the information of this report, they can ask questions via email: thuobamwealthservice@uobgroup.com, from 10 April 2025 to 25 April 2025. In asking questions, the Management Company would like to request the Unitholders to provide the following information to the Management Company for verification.

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 the 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 2025.

Please be informed accordingly.

Sincerely yours,

UOB Asset Management (Thailand) Co., Ltd.



(Vana Bulbon)

Chief Executive Officer

Wealth Service Department

Tel. 02-786-2222

Annual Report of the Year 2024

Quality Hospitality Leasehold Property Fund (QHOP)

Please download from the QR code provided below

