

Bhiraj Office Leasehold Real Estate Investment Trust  
Report and interim financial statements  
For the three-month period ended 31 March 2020

## **Independent Auditor's Report on Review of Interim Financial Information**

To the Unitholders of Bhiraj Office Leasehold Real Estate Investment Trust

I have reviewed the accompanying the statement of financial position, including the details of investments as at 31 March 2020, and the related statements of comprehensive income, changes in net assets, and cash flow for the three-month period then ended, as well as the condensed notes to the interim financial statements of Bhiraj Office Leasehold Real Estate Investment Trust (collectively “interim financial information”). The REIT Manager is responsible for the preparation and presentation of this interim financial information 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. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of review**

I conducted my review in accordance with Thai Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

**Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, 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.

Kittiphun Kiatsomphob  
Certified Public Accountant (Thailand) No. 8050

EY Office Limited  
Bangkok: 8 May 2020

**Bhiraj Office Leasehold Real Estate Investment Trust****Statement of financial position****As at 31 March 2020**

(Unit: Baht)

	<u>Note</u>	<u>31 March 2020</u> (Unaudited but reviewed)	<u>31 December 2019</u> (Audited)
<b>Assets</b>			
Investments at fair value through profit or loss	5	292,855,641	293,067,886
Investment in leasehold right over property at fair value	6	6,479,956,294	6,479,211,187
Cash and cash at banks	7	56,479,943	53,215,851
Rental and service and other receivables	8	22,409,904	27,641,255
Deferred expenses	9	59,342,764	61,962,685
Other assets		<u>48,536,100</u>	<u>48,559,740</u>
<b>Total assets</b>		<u>6,959,580,646</u>	<u>6,963,658,604</u>
<b>Liabilities</b>			
Trade and other payables		100,137,559	41,019,543
Advance receipt for rental and services		16,158,519	17,870,735
Deposits from rental and services		155,412,231	154,110,782
Long-term loan from financial institution	10	<u>1,702,399,747</u>	<u>1,700,919,723</u>
<b>Total liabilities</b>		<u>1,974,108,056</u>	<u>1,913,920,783</u>
<b>Net assets</b>		<u><u>4,985,472,590</u></u>	<u><u>5,049,737,821</u></u>

The accompanying notes are an integral part of the interim financial statements.

**Bhiraj Office Leasehold Real Estate Investment Trust****Statement of financial position (continued)****As at 31 March 2020**

		(Unit: Baht)	
	<u>Note</u>	<u>31 March 2020</u>	<u>31 December 2019</u>
		(Unaudited but reviewed)	(Audited)
<b>Net assets:</b>			
Trust registered		<u>4,873,441,263</u>	<u>4,873,441,263</u>
Capital from unitholders		4,873,441,263	4,873,441,263
Retained earnings	11	<u>112,031,327</u>	<u>176,296,558</u>
<b>Net assets</b>		<u><u>4,985,472,590</u></u>	<u><u>5,049,737,821</u></u>
Net asset value per unit (Baht)		9.6747	9.7994
Number of units issued at the end of period (unit)		515,310,000	515,310,000

The accompanying notes are an integral part of the interim financial statements.

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Director

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**Bhiraj Office Leasehold Real Estate Investment Trust**

**Detail of investments**

**As at 31 March 2020**

**Detail of investments classified by asset classes.**

Type of investments	Areas held by the Trust	31 March 2020			31 December 2019		
		(Unaudited but reviewed)			(Audited)		
		Cost	Fair value	Percentage of investment	Cost	Fair value	Percentage of investment
		(Baht)	(Baht)	(Percent)	(Baht)	(Baht)	(Percent)
<b>Investments in leasehold rights over properties (Note 6)</b>							
BHIRAJ TOWER at EmQuatier							
Location: 689 Sukhumvit Road							
Klongtan-Nua Wattana Bangkok	94,853 Sqm.	6,672,797,316	6,479,956,294	95.68	6,670,798,026	6,479,211,187	95.67
<b>Total investment in leasehold rights over properties</b>		<b>6,672,797,316</b>	<b>6,479,956,294</b>	<b>95.68</b>	<b>6,670,798,026</b>	<b>6,479,211,187</b>	<b>95.67</b>
<b>Investments at fair value through profit or loss (Note 5)</b>							
<u>Opened-end fund</u>							
LH Short Term Fixed Income Plus Fund (LHSTPLUS)		145,000,000	147,901,657	2.18	145,000,000	147,264,023	2.17
LH MONEY MARKET FUND (LHMM)		83,657,943	84,049,094	1.24	84,651,584	85,102,090	1.26
Thai Cash Management Enjoy Fund (TCMFENJOY)		60,000,000	60,904,890	0.90	60,000,000	60,701,773	0.90
<b>Total investments at fair value through profit or loss</b>		<b>288,657,943</b>	<b>292,855,641</b>	<b>4.32</b>	<b>289,651,584</b>	<b>293,067,886</b>	<b>4.33</b>
<b>Total investments</b>		<b>6,961,455,259</b>	<b>6,772,811,935</b>	<b>100.00</b>	<b>6,960,449,610</b>	<b>6,772,279,073</b>	<b>100.00</b>

\* The value does not include accrued rental income.

The accompanying notes are an integral part of the interim financial statements.

(Unaudited but reviewed)

**Bhiraj Office Leasehold Real Estate Investment Trust**

**Statement of comprehensive income**

**For the three-month period ended 31 March 2020**

(Unit: Baht)

	<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Investment income</b>			
Rental and service income		161,180,362	154,092,939
Interest income		66,002	65,598
Other income		1,081,755	1,088,168
<b>Total income</b>		<u>162,328,119</u>	<u>155,246,705</u>
<b>Expenses</b>			
Cost of rental and service		27,125,129	26,688,555
REIT management fee	14	4,451,575	4,406,182
Trustee and custodian fee	14	1,957,160	1,910,499
Registra fee		764,464	872,506
Property management fee	14	11,355,250	8,251,702
Amortisation of deferred expenses	9	4,292,649	4,244,146
Other expenses		529,355	948,357
Finance cost	14	16,921,070	17,724,895
<b>Total expenses</b>		<u>67,396,652</u>	<u>65,046,842</u>
<b>Net investment income</b>		<u>94,931,467</u>	<u>90,199,863</u>
<b>Net unrealised loss on investments</b>			
Net unrealised loss on investments in leasehold rights over properties		(1,254,183)	(3,442,191)
<b>Total net unrealised loss on investments</b>		<u>(1,254,183)</u>	<u>(3,442,191)</u>
<b>Increase in net assets from operations</b>		<u>93,677,284</u>	<u>86,757,672</u>

The accompanying notes are an integral part of the interim financial statements.

(Unaudited but reviewed)

**Bhiraj Office Leasehold Real Estate Investment Trust**

**Statement of changes in net assets**

**For the three-month period ended 31 March 2020**

		(Unit: Baht)	
	<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Increase (decrease) in net assets resulting from operations during period</b>			
Net investment income		94,931,467	90,199,863
Net unrealised loss on investments in leasehold rights over properties		(1,254,183)	(3,442,191)
<b>Net increase in net assets resulting from operations</b>		<u>93,677,284</u>	<u>86,757,672</u>
Capital from unitholders		-	-
Capital reduction to unitholders		-	(85,489,929)
Distribution to unitholders	11, 12	(157,942,515)	-
<b>Increase (decrease) in net assets during period</b>		<u>(64,265,231)</u>	<u>1,267,743</u>
Net assets at the beginning of period		<u>5,049,737,821</u>	<u>4,973,798,716</u>
<b>Net assets at the end of period</b>		<u><u>4,985,472,590</u></u>	<u><u>4,975,066,459</u></u>

The accompanying notes are an integral part of the interim financial statements.

(Unaudited but reviewed)

**Bhiraj Office Leasehold Real Estate Investment Trust**

**Statement of cash flows**

**For the three-month period ended 31 March 2020**

(Unit: Baht)

	<u>2020</u>	<u>2019</u>
<b>Cash flows from operating activities</b>		
Net increase in net assets from operations	93,677,284	86,757,672
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:		
Purchases of investment in leasehold right over property/purchase of equipment	(1,999,290)	(1,405,103)
Purchases (sale) of investments in securities	1,294,000	(13,700,000)
Decrease in rental and service and other receivables	5,231,351	19,738
Increase in deferred expenses	(1,672,727)	-
(Increase) decrease in other assets	23,640	(2,220,676)
Increase in trade and other payables	2,909,980	6,286,245
Increase (decrease) in advance receipt from rental and services	(1,712,217)	4,184,894
Increase in deposits from rental and services	1,301,449	4,618,665
Amortisation of deferred expenses	4,292,649	4,244,146
Amortisation of front end fee	1,480,023	1,399,908
Gain on changes in value of investments in securities	(1,081,755)	(1,088,167)
Net unrealised loss on investments in leasehold rights over property	1,254,183	3,442,191
Interest expenses	15,441,046	16,324,987
<b>Net cash flows from operating activities</b>	<u>120,439,616</u>	<u>108,864,500</u>
<b>Cash flows from financing activities</b>		
Cash capital reduction to its unitholders	-	(85,489,929)
Cash distribution to unitholders	(101,052,291)	-
Cash paid for interest expenses	(16,123,233)	(15,948,877)
<b>Net cash flows used in financing activities</b>	<u>(117,175,524)</u>	<u>(101,438,806)</u>
<b>Net increase in cash and cash at bank</b>	3,264,092	7,425,694
Cash and cash at bank at the beginning of period	53,215,851	30,023,005
<b>Cash and cash at bank at the end of period (Note 7)</b>	<u><u>56,479,943</u></u>	<u><u>37,448,699</u></u>

The accompanying notes are an integral part of the interim financial statements.

## **Bhiraj Office Leasehold Real Estate Investment Trust**

### **Notes to interim financial statements**

**For the three-month period ended 31 March 2020**

#### **1. General information**

##### **1.1 Description of Bhiraj Office Leasehold Real Estate Investment Trust**

Bhiraj Office Leasehold Real Estate Investment Trust (“the Trust”) was established on 15 January 2018, as a specific closed-end real estate investment trust with an indefinite term in order to invest in specific property.

The Trust’s objectives are to mobilise funds raised from the selling of trust units and loan from financial institution to invest in the leasehold right of BHIRAJ TOWER at EmQuartier project which comprises most of the office rental areas in BHIRAJ TOWER at EmQuartier and the associated operation areas, including the transferred ownership of utility and movable property which related to the operation of office buildings.

The Stock Exchange of Thailand approved the listing of the trust units and permitted their trading from 23 January 2018 onwards.

The Trust is managed by Bhiraj REIT Management Company Limited act as the REIT Manager, KASIKORN ASSET MANAGEMENT COMPANY LIMITED acts as the Trustee, BHIRAJ Management Company Limited acts as the Property Manager and Thailand Securities Depository Company Limited acts as the trust registrar.

As at 31 March 2020 and 31 December 2019, the Trust’s major unitholder is BHIRAJ BURI Company Limited which hold 19.99% and 19.99% of issued and fully paid-up trust unit, respectively.

##### **1.2 Coronavirus disease 2019 Pandemic**

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. The REIT manager has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved with the best information which REIT manager has known until the report date.

## **2. Basis of preparation of interim financial statements**

These interim financial statements are 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. The Trust has chosen to present condensed interim financial statements in accordance with TAS 34, Interim Financial Reporting. However, the Trust has presented the statement of financial position, including details of investments, comprehensive income, changes in net assets, and cash flows in the same format as that will be used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Trust. The interim financial statements in English language have been translated from the Thai language financial statements.

## **3. The Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts effective in the current year**

Prior to the current year, the Trust prepared its financial statements in accordance with Thai financial reporting standards enunciated under the Accounting Professions Act B.E. 2547 (TFRSs) and in accordance with the basis and format specified in Accounting Standard No.106 “Accounting for Investment Business”. However, as TFRSs related to financial instruments are effective for accounting periods beginning on or after 1 January 2020, TAS 106 “Accounting for Investment Business” is cancelled. The Association of Investment Management Companies has, therefore, issued the Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts (“the Accounting Guidance”), which has been approved by the Securities and Exchange Commission of Thailand (“SEC”), to be adopted by property funds, real estate investment trusts, infrastructure funds and infrastructure trusts established under the SEC’s regulations.

The Accounting Guidance stipulates that an entity adopting the guidance not refer to other financial reporting standards promulgated by the Federation of Accounting Professions of Thailand (“TFAC”) in respect of matters covered by the Accounting Guidance, while for those matters not covered by the Accounting Guidance, the entity is to follow the financial reporting standards issued by TFAC that are effective in that financial reporting period.

The Accounting Guidance stipulates rules regarding the classification and measurement of various transactions and balances, including investment properties, leases, consolidated financial statements, revenue and expenses, as well as financial instruments. It requires all financial assets to be measured at fair value through profit or loss and that the costs attributable to issuing equity be deducted from owners' equity. In addition, the Accounting Guidance specifies the components of the financial statements and their presentation format, as well as the notes to the financial statements. The Accounting Guidance contains certain different requirements from those of the previous financial reporting standards that the entity had adopted. Upon initial application, the entity can either adopt the change retrospectively, or adjust the cumulative effect of the change against retained earnings on the initial application date, with no requirement to restate the comparative information. In addition, any costs of issuing equity previously recorded as deferred expense and being amortised over a period of not longer than 5 years, in accordance with TAS 106, can continue to be amortised over the remaining period.

The adoption of the new Accounting Guidance in this period has no significant impact on the Trust's financial statements, except as follows:

- The Trust is not required to present certain financial information, such as financial ratios, in the format previously prescribed by TAS 106.
- The Trust elected to continue amortising costs of issuing equity related to transactions occurring before 1 January 2020. The outstanding balance of deferred costs of issuing equity as at 1 January 2020 was Baht 52.41 million, with a remaining amortisation period of 3 years and 1 month. However, any costs of issuing equity related to transactions occurring after 1 January 2020 are presented as deductions from the capital from unitholders.

#### **4. Significant accounting policies**

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2019 except the changes in accounting policies related to financial instruments and leases.

##### **4.1 Financial instruments**

###### **Classification and measurement**

Financial assets that are debt instruments are measured at fair value through profit or loss, fair value through other comprehensive income, or amortised cost. Classification is driven by the Trust's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets that are equity instruments are measured at fair value through profit or loss

Financial liabilities are classified and measured at amortised cost.

Derivatives are classified and measured at fair value through profit or loss

#### **Impairment of financial assets**

The Trust recognises an allowance for expected credit losses on its financial assets measured at amortised cost, financial assets that are debt instruments and measured at fair value through other comprehensive income, lease receivables, and financial guarantee contracts, without requiring a credit-impaired event to have occurred prior to the recognition. The Trust accounts for changes in expected credit losses in stages, with differing methods of determining allowance for credit losses and the effective interest rate applied at each stage. An exception from this approach is that for trade receivables or contract assets that do not contain a significant financing component and lease receivables, the Trust applies a simplified approach to determine the lifetime expected credit losses.

## **4.2 Leases**

### **Short-term leases and Leases of low-value assets**

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognised as expenses on a straight-line basis over the lease term.

## **5. Investments at fair value through profit or loss**

(Unit: Thousand Baht)

	<u>31 March 2020</u>
Investments in securities at beginning of the period	293,068
Less during the period - net sale	(1,294)
Gain on disposal and change in fair value	<u>1,082</u>
Investments in securities at end of the period	<u><u>292,856</u></u>

**6. Investment in leasehold right over properties**

(Unit: Thousand Baht)

	31 March 2020
Investment in leasehold right over properties at beginning of the period	6,479,211
Purchases of equipment	1,999
Unrealised loss on investment in leasehold right over properties	(1,254)
Investment in leasehold right over properties at end of the period	<u>6,479,956</u>

As at 31 March 2020, the Trust has mortgaged investment in leasehold right over property as collateral against business security from a financial institution, as described in Note 10 to the financial statements.

**7. Cash and cash at banks**

As at 31 March 2020, the Trust has the following cash and cash at banks.

	Balance (Unit: Thousand Baht)		Interest rate per annum (Percent)	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Cash	10	10	-	-
Current accounts				
KASIKORNBANK PUBLIC COMPANY LIMITED	88	114	-	-
Saving accounts				
KASIKORNBANK PUBLIC COMPANY LIMITED	55,176	52,052	0.05 - 0.40	0.22 - 0.55
BANGKOK BANK PUBLIC COMPANY LIMITED	1,155	876	0.13 - 0.25	0.38
SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	51	164	0.08 - 0.18	0.38
Total cash and cash at banks	<u>56,480</u>	<u>53,216</u>		

**8. Rental and service and other receivables**

	(Unit: Thousand Baht)	
	31 March 2020	31 December 2019
<b>Rental and service receivables</b>		
Unrelated parties	6,651	4,233
Related parties	207	125
Accrued rental income		
Unrelated parties	6,833	7,173
Related party	2,460	2,870
<b>Total rental and service receivables</b>	<b>16,151</b>	<b>14,401</b>
<b>Other receivables</b>		
Unrelated parties	10,773	17,819
Related party	74	9
<b>Total other receivables</b>	<b>10,847</b>	<b>17,828</b>
Less: allowance for doubtful account	(4,588)	(4,588)
<b>Other receivables - net</b>	<b>6,259</b>	<b>13,240</b>
<b>Total rental and service and other receivables</b>	<b>22,410</b>	<b>27,641</b>

The balance of rental and service receivables as at 31 March 2020 are aged on the basis of due dates as follows:

	(Unit: Thousand Baht)	
Age of receivables	31 March 2020	31 December 2019
Not yet due	2,700	3,340
Past due		
Up to 3 months	4,141	989
3 - 6 months	17	29
<b>Total rental and service receivables</b>	<b>6,858</b>	<b>4,358</b>

**9. Deferred expenses**

As at 31 March 2020, deferred expenses represent deferred expenses incurred for issuing and initial public offering the trust units. The details are as follows:

	(Unit: Thousand Baht)
Deferred expenses at beginning of the period	61,963
Addition during the period	1,673
Amortisation during the period	(4,293)
<b>Deferred expenses at end of the period</b>	<b>59,343</b>

**10. Long-term loan from financial institution**

As at 31 March 2020, long-term loan from financial institution represents loan from KASIKORNBANK PUBLIC COMPANY LIMITED, the parent company of the trustee. The details are as follows:

	(Unit: Thousand Baht)	
	31 March 2020	31 December 2019
Long-term loan from financial institution	1,720,000	1,720,000
Less: Deferred transaction costs	(17,600)	(19,080)
Long-term loan from financial institution - Net	<u>1,702,400</u>	<u>1,700,920</u>

The loan carries interest at MLR minus loan rate following loan agreement. The interest is to be paid monthly and the principal is to be repaid in full in 2023.

The loan is secured by a leasehold right over property, as described in Note 6 to the financial statements.

The loan agreement contains covenants that, among other things, require the Trust to maintain a certain debt to total asset ratio and debt service coverage ratio.

**11. Retain earnings**

	(Unit: Thousand Baht)
	31 March 2020
Retain earnings at the beginning of period	176,296
Add: Increase in net assets resulting from operations during the period	93,677
Less: Distribution to unitholders during the period	<u>(157,942)</u>
Retain earnings at the end of period	<u>112,031</u>

**12. Distribution to unitholders**

Distribution paid during the year ended 31 March 2020 consists, as follows:

Approved date	The operation for the period	Per unit (Baht)	Total (Thousand Baht)
20 February 2020	1 October 2019 to 31 December 2019	0.1961	101,053
2 March 2020	1 January 2020 to 29 February 2020	0.1104	<u>56,889</u>
			<u>157,942</u>

**13. Expenses**

Details of the trust management fee, trustee fee, registrar fee and property management fee. The details are as described in Note 14 to the financial statements.

**14. Related party transactions**

During the period, the Trust had significant business transactions with its related parties, which have been agreed upon in the ordinary course of business between the Trust and its related parties. The pricing policies and amount for particular type of transactions are as follows:

	For the three-month period ended 31 March 2020	For the three-month period ended 31 March 2019	(Unit: Thousand Baht) Pricing policy
<b>BHIRAJ BURI Company Limited</b>			
Distribution to unitholders	20,198	-	As declared
Capital reduction	-	17,088	As declared
Expenses for common area	1,064	1,089	Contractually agree price
Revenues for meeting room area	126	-	As agreed price
<b>BITEC SERVICES Company Limited</b>			
Tree service expenses	-	28	As agreed price
<b>Bhiraj REIT Management Company Limited</b>			
Trust management fee	4,452	4,406	At the rate stipulated in the service agreements
<b>BHIRAJ Management Company Limited</b>			
Property management fee	11,355	8,252	At the rate stipulated in the service agreements
<b>KASIKORN ASSET MANAGEMENT COMPANY LIMITED</b>			
Trustee and custodian fee	1,957	1,910	At the rate stipulated in the service agreements
<b>KASIKORNBANK PUBLIC COMPANY LIMITED</b>			
Rental and service income	5,299	6,909	Contractually agree price
Interest income	65	64	As detailed in Note 7
Interest expenses	16,921	17,725	As detailed in Note 10

The balances of the accounts as at 31 March 2020 between the Trust and those related parties are as follows:

	(Unit: Thousand Baht)	
	31 March 2020	31 December 2019
<b>BHIRAJ BURI Company Limited</b>		
Rental and service receivable	79	20
Trade and other payables	12,465	684
<b>Bhiraj REIT Management Company Limited</b>		
REIT management fee payable	1,576	1,579
<b>BHIRAJ Management Company Limited</b>		
Property management fee payable	3,945	2,898
<b>KASIKORN ASSET MANAGEMENT COMPANY LIMITED</b>		
Trustee and custodian fee	693	1,374
<b>KASIKORNBANK PUBLIC COMPANY LIMITED</b>		
Cash at bank	55,264	52,166
Rental and service receivable	127	104
Accrued rental income	2,460	2,870
Deposit from rental and services	5,106	6,945
Long-term loan from financial institution	1,720,000	1,720,000
Interest payable	12,839	13,521
Interest receivable	74	9
<b>Pentra 591 Company Limited</b>		
Trade and other payables	-	43

#### 15. Information on investment purchase and sales transactions

The Trust's investment purchase and sales transactions during the period, excluding investments in cash at banks, amounted to Baht 140.89 million which is 2.80% of the average net asset values during the period.

#### 16. Segment Information

The one main reportable operating segment of the Trust is lease of property investment and the single geographical area of its operations is Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.

During the period, the Trust has no major customer with revenue of 10 percent or more of an entity's revenues.

## 17. Commitments

17.1 The Trust is committed to pay fees to counterparties as described in the Note 14 to the financial statements.

17.2 The Trust has entered into several service agreements in cleaning service, security service and other service. The term of the agreements are general between 1 and 2 years.

As at 31 March 2020, future service payments required under these service agreements were as follows:

	(Unit: Million Baht)	
	31 March 2020	31 December 2019
Payable within:		
Less than 1 year	12	10
1 to 2 years	-	1

17.3 As at 31 March 2020 and 31 December 2019, the Trust has a contractual performance guarantee of approximately Baht 4 million and Baht 4 million respectively, issued by bank to guarantee electricity use.

## 18. Approval of financial statements

These interim financial statements were authorised for issue by the authorised person of the REIT Manager on 8 May 2020.