



April 11, 2024

Re: Report on Matters Related to C.P. Tower Growth Leasehold Property Fund (CPTGF) for the year 2024

To: The unitholders of C.P. Tower Growth Leasehold Property Fund (CPTGF)

- Enclosure:
1. The Fund's significant matters and future direction in management
 2. Annual Report for the year 2023 and the financial statements as of December 31, 2023 in the QR Code format (or download at: www.ktam.co.th)
 3. Profiles and work experiences of the proposed auditors for the year 2024
 4. Query Form
 5. Minutes of the 2023 Annual General Meeting of Unitholders

According to the Capital Market Supervisory Board Notification No. Tor Jor 33/2566 Re: Rules, Conditions, and Procedures for Disclosure of Information of Mutual Fund and Real Estate Investment Trust or Infrastructure Trust (No. 12), dated October 31, 2023 and the related notifications have canceled the criteria for holding Annual General Meeting and have changed the disclosure channels to two-way communication channels for disclosing matters related to the property fund to the unitholders, whether by direct meetings with unitholders or any other means that allow the unitholders to ask additional questions, within 4 months from the end of the fiscal year of the infrastructure fund, as opposed to the previous requirement of disclosing at the Annual General Meeting.

In this regard, Krung Thai Asset Management Public Company Limited (the “**Management Company**”), as the management company of C.P. Tower Growth Leasehold Property Fund (CPTGF) (the “**Fund**”) would like to inform the unitholders on matters as specified in the related notifications and relevant laws as follows:

Agenda 1 To acknowledge the significant matters of the Fund's management and future direction outlook

The Management Company summarized the significant matters of the Fund's management and described future directions in management of the Fund, the details of which are as set out in **Enclosure 1** which are summarized as follows:

1.1 Significant matters of the Fund's management occurred in the year 2023

As the property manager, CP Land Public Company Limited manages the property according to guidelines and annual budgets prepared together with the fund. The property manager arranges for the maintenance of buildings and fixtures of buildings to be in good condition, suitable for use, and safe in accordance with engineering principles. This includes the improvements of common areas to meet the needs of tenants/building users both in terms of office space and retail space.

In terms of rental space management, the measures to help retail space tenants during the COVID-19 outbreak result in the occupancy rate and rental rate of retail space not to be significantly affected. As for office space, both occupancy and rental rates improved compared to last year.

As for other changes, the fund has had no significant changes in terms of asset management policy and personnel.



1.2 Future direction in management of the Fund

The Fund and the property manager will work together to determine strategies for managing rental space in order to create consistent, long-term returns for unitholders. This includes managing rental space for maximum benefit and finding ways to increase revenue from space that includes both office building space and retail space, for example, finding new tenants that match the management approaches of each building, finding tenants that meet the needs of target customers, creating appropriate marketing activities for each festival, adjusting the size of the rental space according to customer needs, finding new marketing channels through online communication, etc.

Opinion of the Management Company

The Management Company deems that it is appropriate to inform the unitholders to acknowledge the Fund's significant management and future direction outlook as prescribed above in order to be consistent with the rules of the Securities and Exchange Commission and the Fund Scheme.

Agenda 2 To acknowledge the Fund's performance of the year 2023 and financial statements for the fiscal year ended December 31, 2023

The Management Company has summarized the Fund's performance of the year 2023 according to the Report for the year 2023 and financial statements as of December 31, 2023 in the QR CODE format as set out in Part 4 regarding the Financial Status and Performance (**Enclosure 2**). The details of which are as follows:

| Operating Result (Unit:THB) | Jan 1 - Dec 31, 2023 |
|---|----------------------|
| Total income from investments | 1,292,968,004 |
| Expenses | 553,320,639 |
| Net investment income | 739,647,365 |
| Net gain (or loss) on investments | (430,628,528) |
| Increase in net assets from the operation | 309,018,837 |

In addition, the Management Company has prepared a statement of financial position (balance sheet) and a profit and loss account of the Fund for the fiscal year ended December 31, 2023, which has been audited and certified by the approved auditor from EY Office Company Limited, with details set out in the Report for the year 2023 and financial statements as of December 31, 2023 in electronic format via QR Code (**Enclosure 2**). The details of which are as follows:

(Unit: THB)

| Operating Result | as of December 31, 2023 |
|-------------------|-------------------------|
| Total assets | 10,072,259,216 |
| Total liabilities | 421,164,195 |
| Net assets | 9,651,095,021 |



| Operating Result | as of December 31, 2023 |
|--------------------------|-------------------------|
| Net asset value per unit | 9.9804 |
| Number of units (Unit) | 967,000,000 |

Opinion of the Management Company

The Management Company deems that the report of the Fund's performance for the year 2023 has been prepared completely and accurately, and the financial statements for the fiscal year ended December 31, 2023 have been audited and certified by the approved auditor. Therefore, it is appropriate to inform the unitholders that they acknowledge the report of the Fund's performance for the year 2023 and the financial statements for the fiscal year ended December 31, 2023, in order to be consistent with the rules of the Securities and Exchange Commission and the Fund Scheme.

Agenda 3 To acknowledge the dividend payment from operating results of the year 2023

The Fund has a policy to pay dividends to unitholders as specified in the Fund Scheme, where the Management Company shall pay dividends to unitholders not less than 90% of the adjusted net profits (in accordance with the terms of the Notification of the Capital Market Supervisory Board) of the fiscal year not exceeding 4 times per year.

Therefore, the Management Company announced to pay dividends to unitholders 3 times for the fiscal year ended December 31, 2023 in the amount of THB 414.55 million or equivalent to 0.4287 Baht per unit which is in accordance with the criteria and policy of dividend payment of the Fund.

The details of the dividend payment from the operating result between January 1, 2023 – December 31, 2023 are as follows:

| No. | Operating Result | Dividend Payment Ratio (Baht:Unit) | Capital Return Ratio (Baht:Unit) | Payment Date |
|---|----------------------------|------------------------------------|----------------------------------|--------------|
| 1 | Jan 1, 2023 – Mar 31, 2023 | 0.1185 | 0.0569 | Jun 19, 2023 |
| 2 | Apr 1, 2023 – Jun 30, 2023 | Capital Return | 0.1735 | Sep 19, 2023 |
| 3 | Jul 1, 2023 – Sep 30, 2023 | 0.1836 | - | Dec 19, 2023 |
| 4 | Oct 1, 2023 – Dec 31, 2023 | 0.1266 | 0.0514 | Mar 20, 2024 |
| Total | | 0.4287 | 0.2818 | - |
| Dividend payment ratio comparing to adjusted net profit (%) | | 134.14% | | - |



Information on remuneration of the Fund for the past 5 years and accumulated amount

| Per unit (THB) | 2019 | 2020 | 2021 | 2022 | 2023 | Accumulate |
|----------------|--------|--------|--------|--------|--------|------------|
| Dividend | 0.8475 | 0.6830 | 0.5610 | 0.6675 | 0.4287 | 7.1641 |
| Cap reduction | - | - | - | - | 0.2818 | 0.3476 |
| Total | 0.8475 | 0.6830 | 0.5610 | 0.6675 | 0.7105 | 7.5117 |

Opinion of the Management Company

The dividend payment for the year 2023 is in accordance with the Fund Scheme and the Notification of the Capital Market Supervisory Board re: Rules, Conditions and Procedures for Establishment and Management of Infrastructure Mutual Fund, therefore, the Management Company deems it is appropriate to inform the unitholders to acknowledge the dividend payment from operating results of the year 2023 as prescribed above.

Agenda 4 To acknowledge the appointment of the auditors and the determination of their remuneration for the year 2024

The Management Company has considered and proposed to appoint the auditors from KPMG Phoomchai Audit Ltd. to be the Fund's auditors for the year 2024 in order to audit and provide an opinion on the financial statements of the Fund as KPMG Phoomchai Audit Ltd. has experience and expertise in auditing financial statements, as well as a good standard of work and business understanding, including performing the duties with good quality. The proposed auditors are all on the list of approved auditors who are allowed to audit as per the regulations of the Securities and Exchange Commission. In addition, the auditors from KPMG Phoomchai Audit Ltd. are knowledgeable and competent auditors and have no relationship and/or conflict of interest with the Management Company. The name of auditors for the year 2024 are as follows:

1. Ms. Sawitree Ongksirimemongkol holding license no. [10449] and/or
2. Mrs. Munchupa Singsuksawat holding license no. [6112] and/or
3. Ms. Nareewan Chaibantad holding license no. [9219]

Any of the above-mentioned auditor shall be appointed to audit and provide opinion to the financial statements of the Fund and in the case where any of approved auditors is unable to perform her duties, KPMG Phoomchai Audit Ltd. shall procure other qualified auditors from KPMG Phoomchai Audit Ltd. to replace such auditor. The details of the profiles and work experience of the proposed auditors for the year 2024 are set out in **Enclosure 3**.

Moreover, the Management Company has considered and determined a remuneration of auditors for the year 2024 in the amount of THB 1,100,000 (excluding the out-of-pocket expenses), the details of which is as follows:

| Auditor's Remuneration | 2023 | 2024 (Proposed Year) |
|--|-----------|-------------------------|
| Audit fee for the financial statements (Audit Fee) | 1,154,000 | 1,100,000 |
| Other service fee | -None- | -None- |

Remarks: The proposed audit fee does not include the out-of-pocket expenses



Opinion of the Management Company

The auditors of KPMG Phoomchai Audit Ltd. have duly performed their duties with expertise in auditing and giving opinion to the financial statements of infrastructure mutual funds. In addition, they have no relationship with and/or conflict of interest with the Fund, executives, major unitholders or any related persons thereof, therefore, they are independent in performing their duties. The Management Company deems it appropriate to appoint the auditors of KPMG Phoomchai Audit Ltd. as the Fund's auditors for the year 2024 with the remuneration of Baht 1,100,000 (excluding the out-of-pocket expenses) and inform the unitholders to acknowledge the appointment of the auditors and the determination of their remuneration for the year 2024 according to the rules of the Securities and Exchange Commission and the Fund Scheme.

In this regard, the Management Company would like to inform the unitholders who wish to seek further information or ask additional questions regarding the aforementioned matters, the unitholders submit the questions during 11 April 2024 – 30 April 2024 via the following channels:

Email : cptgf@ktam.co.th

Website : www.ktam.co.th

Registered mail with acknowledgement : Fill the details in Query Form as appeared in **Enclosure 4** and send to
Krung Thai Asset Management Public Company Limited
C.P. Tower Growth Leasehold Property Fund (CPTGF)
No. 1 Empire Tower, 32nd Fl., South Sathorn Rd., Yannawa,
Sathorn, Bangkok 10120, Thailand

Telephone : 0-2686-6100 # 9 during 8.30 - 17.00 hrs. of every business day

The Management Company will disclose the summary questions and answers through the information disclosure system of the Stock Exchange of Thailand and the Management Company's website www.ktam.co.th by 14 May 2024.

Please be informed accordingly.

Sincerely yours,



(Chavinda Hanratanakool)
Chief Executive Officer

For more information or any inquiries, please contact customers relation center tel. 0-2686-6100 # 9

