



No. BLJ.KT.PIT. 0074/2024

June 14, 2024

Re: Report on matters related to Lotus's Retail Growth Freehold and Leasehold Property Fund for the year 2024

To: The unitholders of Lotus's Retail Growth Freehold and Leasehold Property Fund

- Enclosure:
1. annual report for the fiscal year 2023/24 and financial statements for the fiscal year ended February 29, 2024, in electronic format via QR Code or download at: www.lpf-fund.com
 2. Profiles and work experience of the proposed auditors for the fiscal year 2024/25
 3. Query Form

According to the Capital Market Supervisory Board Notification No. Tor Jor 33/2566 Re: Rules, Conditions, and Procedures for Disclosure of Information of Property & Infrastructure 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 property 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 Lotus's Retail Growth Freehold and Leasehold Property Fund (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 Fund's significant matters and future direction in management.

The Management Company summarized the Fund's significant matters and future direction in management as follows:

1.1 The Fund's significant matters in the fiscal year 2023/24

In the fiscal year of 2023/24, the Fund has net investment income of approximately 2,268.55 million baht, increased from the fiscal year 2022/23 at approximately 113.46 million baht or 5.26%. Resulting in the fiscal year of 2023/24, the Fund can distribute the dividend to unitholders at the rate of 0.8749 baht/unit, increased from the fiscal year 2022/23 at the rate of 0.0467 baht/unit or 5.64%. The unitholders can find more details from the 2023/24 annual report in electronic format via QR Code (Enclosure 1).



1.2 Future direction in management

The management company held the unitholders' meeting No. 1/2024 on May 24, 2024 at 2 p.m. at Surasak 1 room, 11th Floor, Eastin Grand Hotel Sathorn Bangkok, No. 33/1 South Sathorn Road, Yannawa, Sathorn, Bangkok, to consider the conversion of the Fund into Aextra Future City Freehold and Leasehold Real Estate Investment Trust ("AXTRART"). The Unitholders resolved to approve the conversion of the Fund into AXTRART, conversion plan, and transfer of Assets and Liabilities of the Fund to AXTRART, including authorizing the Management Company to perform the relevant actions in all respects.

Opinion of the Management Company

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

Opinion of the Fund Supervisor

The Fund Supervisor deems that it is appropriate to inform the unitholders to acknowledge the Fund's significant matters and future direction in management.

Agenda 2 To acknowledge the Fund's operating result of the fiscal year 2023/24 and the financial statements for the fiscal year ended February 29, 2024

The Management Company has summarized the Fund's operating result of the fiscal year 2023/24 in accordance with the annual report for the fiscal year 2023/24 and the financial statements for the fiscal year ended February 29, 2024, in electronic format via QR Code, as set out in Part 4 regarding the Financial Status and Performance ([Enclosure 1](#)). The summary of which are as follows:

Operating result of the fiscal year 2023/24	THB
Total income from investments	2,924,597,505
Expenses	552,144,150
Financial cost	103,906,284
Net investment income	2,268,547,071
Net gain (or loss) on investments	(38,255,612)
Increase in net assets from the operation	2,230,291,459

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 February 29, 2024, which has been audited and certified by the approved auditor from PricewaterhouseCoopers ABAS Ltd., with details set out



in the annual report for the fiscal year 2023/24 and financial statements for the fiscal year ended February 29, 2024, in electronic format via QR Code ([Enclosure 1](#)).

Opinion of the Management Company

The Management Company deems that the report of the Fund's operating result of the fiscal year 2023/24 has been prepared completely and accurately and the financial statements for the fiscal year ended February 29, 2024, have been audited and certified by the approved auditor. Therefore, it is appropriate to inform the unitholders to acknowledge the report of the Fund's operating result of the fiscal year 2023/24 and the financial statements for the fiscal year ended February 29, 2024, in order to be consistent with the rules of the Securities and Exchange Commission and the Fund Scheme.

Opinion of the Fund Supervisor

The Fund Supervisor deems it appropriate to inform the unitholders to acknowledge the report of the Fund's operating result of the fiscal year 2023/24 and the financial statements for the fiscal year ended February 29, 2024, which have been audited and certified by the approved auditor.

Agenda 3 To acknowledge the dividend payment from operating results of the fiscal year 2023/24

The Fund has the policy to pay dividends to unitholders as specified in the Fund Scheme, which has the policy to pay dividends to unitholders not more than 4 times a year by a quarterly basis in accordance with the Fund Scheme and relevant regulations, details as follows:

In case the Fund generates a net profit during any accounting period, the Management Company is obligated to pay unitholders a dividend of at least 90% of the adjusted net profit within 90 days from the period ended.

The adjusted net profit means the net profit after such reserves as follows:

(a) Repairs, maintenance, or improvements to the assets of the Fund as explicitly defined in the Fund management plan, prospectus, annual data report, annual report, or as previously communicated by the Management Company to the unitholders.

(b) Repayment of loans or obligations of the Fund in line with the well-defined borrowing policies in the Fund management plan, prospectus, annual data report, annual report, or as previously communicated by the Management Company to the unitholders.

(c) Payment of dividends to unitholders who are entitled to receive first priority benefits or return of capital (if any).

(1) When considering the payment of dividends to unitholders, the Management Company must take into account for the appropriateness of cash reserved for the Fund, in adherence to the guidelines prescribed by the Securities and Exchange Commission.

(2) The Management Company is prohibited from borrowing or any debt to distribute dividends to unitholders.

(3) In case the Fund still has retained deficits, the Management Company is prohibited to distribute dividends.



From operating result of the fiscal year 2023/24 ended February 29, 2024, the Fund announced to pay dividends to unitholders 4 times totaling in approximately 2,044.89 million baht or 0.8749 baht/unit which is in accordance with the policy of dividend payment which is specified in the Fund Scheme and the rules of the Securities and Exchange Commission. In addition, in the fiscal year 2023/24, the Fund has no capital reduction. The details are as follows:

No.	Operating Result	DPU (Baht/Unit)	Payment Date
1	Mar 1, 2023 – May 31, 2023	0.2193	Aug 21, 2023
2	Jun 1, 2023 – Aug 31, 2023	0.2112	Nov 17, 2023
3	Sep 1, 2023 – Nov 30, 2023	0.2206	Feb 12, 2024
4	Dec 1, 2023 – Feb 29, 2024	0.2238	May 17, 2024
Total dividend per unit		0.8749	-
Dividend payment ratio comparing to adjusted net profit (%)		91.69%	-

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

Per unit (THB)	2019/20	2020/21	2021/22	2022/23	2023/24	Accumulate
Dividend	0.9346	0.6995	0.6774	0.8282	0.8749	9.5720
Cap reduction	0.0000	0.0000	0.0000	0.0000	0.0000	0.2052
Total	0.9346	0.6995	0.6774	0.8282	0.8749	9.7772

Opinion of the Management Company

The dividend payment for the fiscal year 2023/24 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 Property Fund, therefore, the Management Company deems it is appropriate to inform the unitholders to acknowledge the dividend payment from operating result of the fiscal year 2023/24 as prescribed above.

Opinion of the Fund Supervisor

The Fund Supervisor deems that it is appropriate to inform the unitholders to acknowledge the Fund's dividend payment for the fiscal year 2023/24.



Agenda 4 To acknowledge the appointment of the auditors and the determination of their remuneration for the fiscal year 2024/25

The Management Company has considered and proposed to appoint the auditors from PricewaterhouseCoopers ABAS Ltd. to be the Fund's auditors for the fiscal year 2024/25 in order to audit and provide an opinion on the financial statements of the Fund as PricewaterhouseCoopers ABAS 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 PricewaterhouseCoopers ABAS 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 fiscal year 2024/25 are as follows:

- | | | | |
|-------------------------------|---------------------|------|--------|
| 1. Ms. Nuntika Limviriyalers | holding license no. | 7358 | and/or |
| 2. Ms. Svasvadi Anumanrajdhon | holding license no. | 4400 | and/or |
| 3. Ms. Tithinun Vankeo | holding license no. | 9432 | |

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 the approved auditors is unable to perform her duties, PricewaterhouseCoopers ABAS Ltd. shall procure other qualified auditors from PricewaterhouseCoopers ABAS Ltd. to replace such auditor. The details of the profiles and work experience of the proposed auditors for the fiscal year 2024/25 are set out in [Enclosure 2](#).

Moreover, the Management Company has considered and determined a remuneration of auditors for the fiscal year 2024/25 in the amount of not more than \$ 1,700,000 excluding the other services fee and out of pocket expenses, the details of which are as follows:

Auditor's Remuneration	2023/24	2024/25 (Proposed Year)	Difference
Audit fee	\$1,700,000	not more than \$1,700,000	-None-
Other services fee	-None-	-None-	-None-

In addition, if the process of converting of the Fund into AXTRART, conversion plan, and transfer of Assets and Liabilities of the Fund to AXTRART, including the announcement of the dissolution of the Fund being completed during the fiscal year 2024/25, may result in the actual audit fee for the fiscal year 2024/25 might be lower than the rate of \$1,700,000 which is the rate of full fiscal year.

Opinion of the Management Company

The auditors of PricewaterhouseCoopers ABAS Ltd. have duly performed their duties with expertise in auditing and giving opinion to the financial statements of property 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 to perform their duties. The Management Company deems



it appropriate to appoint the auditors of PricewaterhouseCoopers ABAS Ltd. as the Fund's auditors for the fiscal year 2024/25 with the remuneration in the amount of not more than ฿ 1,700,000 excluding the other services fee and out of pocket expenses and inform the unitholders to acknowledge the appointment of the auditors and the determination of their remuneration for the fiscal year 2024/25 according to the rules of the Securities and Exchange Commission and the Fund Scheme.

Opinion of the Fund Supervisor

The Fund Supervisor deems that the auditors from PricewaterhouseCoopers ABAS Ltd. are auditors who have been approved by the Office of the Securities and Exchange Commission according to Notification of the Securities and Exchange Commission No. Sor Chor. 39/2553 Re: The Approval of Auditors in the Capital Market (as amended). In addition, they are independent to perform their duties and do not have any relationship with and/or conflict of interest with the Fund, executives, major unitholders or any related persons thereof.

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 can submit the questions during 14 – 30 June 2024 via the following channels:

Email	:	lpf@ktam.co.th
Website	:	www.lpf-fund.com
Registered mail with acknowledgement	:	Fill the details in Query Form as appeared in <u>Enclosure 3</u> and send to Krung Thai Asset Management Public Company Limited Lotus's Retail Growth Freehold and Leasehold Property Fund 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 and website of the Fund www.lpf-fund.com by July 14, 2024.

Please be informed accordingly.

Sincerely yours,



(Mrs. Chavinda Hanratanakool)

Chief Executive Officer

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





Re: The annual report for the fiscal year 2023/24 and financial statements for the fiscal year ended February 29, 2024, in electronic format via QR Code
Lotus's Retail Growth Freehold and Leasehold Property Fund

To: The Unitholders of Lotus's Retail Growth Freehold and Leasehold Property Fund

Refer to: The Notification of Capital Market Supervisory Board No.Tor Jor. 17/2564 Re: Rules, Conditions and Procedures for Disclosure of Property & Infrastructure Funds and Real Estate Investment Trusts or Infrastructure Trusts

In accordance with the Notification of Capital Market Supervisory Board No. Tor Jor. 17/2564 Re: Rules, Conditions and Procedures for Disclosure of Property & Infrastructure Funds and Real Estate Investment Trusts or Infrastructure Trusts, the Fund may submit the annual report for the fiscal year 2023/24 and financial statements for the fiscal year ended February 29, 2024 to the unitholders in the form of printed document, compact disc or electronic form. Therefore, Krung Thai Asset Management Public Company Limited (the **"Management Company"**), as the Management Company of Lotus's Retail Growth Freehold and Leasehold Property Fund (the **"Fund"**), would like to submit the Fund's annual report for the fiscal year 2023/24 and financial statements for the fiscal year ended February 29, 2024, in electronic form to the Unitholders, in order to save the cost of the Fund and for the Unitholders' best interest. The Unitholders can access to the information via the QR Code below and the website of the management company (www.ktam.co.th) and website of the Fund (www.lpf-fund.com).

Annual Report for the fiscal year 2023/24	Financial Statement ended February 29, 2024
	

In case the Unitholders wish to request the annual report for the fiscal year 2023/24 and financial statements for the fiscal year ended February 29, 2024 of the Fund in the form of printed documents, please contact the Management Company at the address below:

Krung Thai Asset Management Public Company Limited

No.1 Empire Tower, 32nd Floor, South Sathorn Road, Yannawa Sub District, Sathorn District, Bangkok 10120.

Tel. 0-2-686-6100 Fax. 0-2670-0417

website: www.ktam.co.th

Profiles, Experience, and Work Experience of the Auditors



Name Svasvadi Anumanrajdhon
 Certified Auditor No. 4400
บริษัท PricewaterhouseCoopers ABAS Ltd.
Work Experience More than 33 Years' Experience
Position Partner
Education Master of Accounting
 Thammasat University

Qualification

- Certified Public Accountant of Thailand
- Certified Public Accountant approved by Securities and Exchange Commission, Thailand
- Member of Federation of Accounting Professions
- Certified Data Protection Officer
- Wellness & Healthcare Business Opportunity Program for Executives (WHB) #2, Mahidol University (June – October 2022)
- ADVANCED MASTER OF MANAGEMENT (AMM), National Institute of Development Administration (February – June 2019)
- Director Certification Program (DCP #200), Thai Institute of Directors (IOD) (January – March 2015)

Auditing experiences

- Svasvadi is a partner in our Assurance practice based in Bangkok with a certified public accountant and has more than 33 years' experience in a broad range of areas including statutory audit, internal audit, internal control review, governance, risk management, finance and accounting and data privacy services (PDPA). Svasvadi's experiences working for large multinational companies in various industries such as commercial banks Life insurance company, service work, the country's leading manufacturer of consumer products and various real estate businesses.

Profiles, Experience, and Work Experience of the Auditors



Name	Tithinun Vankeo Certified Auditor No. 9432
บริษัท	PricewaterhouseCoopers ABAS Ltd.
Work Experience	More than 19 Years' Experience
Position	Partner
Education	Bachelor degree of Accounting (honours) from Chulalongkorn University Master degree of Business Administration from Chulalongkorn University

Qualification

- Certified Public Accounting (Thailand)
- Authorized auditor of Securities Exchange Commissions of Thailand
- Member of Federation of Accounting Professions

Auditing experiences

Tithinun has experience in auditing more than 19 years is responsible for clients in listed companies, including the well-known multi-national firms in Property Funds, Trading, Entertainment, Manufacturing consumable products.

- Tithinun is responsible for a portfolio of clients including companies listed on the Stock Exchange of Thailand and subsidiaries of top-tier multinational clients.

Profiles, Experience, and Work Experience of the Auditors



Name	Nuntika Limviriyalers Certified Auditor No. 7358
บริษัท	PricewaterhouseCoopers ABAS Ltd.
Work Experience	More than 23 Years' Experience
Position	Partner
Education	Master's Degree in Management New York Institute of Technology

Qualification

- Certified Public Accountant of Thailand
- Certified Public Accountant approved by Securities and Exchange Commission, Thailand
- Member of Federation of Accounting Professions

Auditing experiences

- Nuntika is a partner in our Assurance practice based in Bangkok with a certified public accountant and has more than 23 years' experience in auditing as well as providing advice to client on accounting issues, internal controls and initial public offering preparation. Industry of expertise includes Technology, Information, Communication and Entertainment, Real Estate Business Financial and Insurance Business Holding Company Business and had a solid knowledge in IFRS and US GAAP. Nuntika also responsible for auditing under Thai Financial Reporting Standards, both PAE and NPAEs for local and global clients in E-commerce business such as online payment, logistic solution company, internet platforms with quality content for our users' lifestyles, online shopping and etc.

Query Form

Report on Matters Related to Lotus's Retail Growth Freehold and Leasehold Property Fund
for the year 2024

Date_____

To: Krung Thai Asset Management Public Company Limited as the management company of
Lotus's Retail Growth Freehold and Leasehold Property Fund

I/We _____ are being a unitholder
of Lotus's Retail Growth Freehold and Leasehold Property Fund, holding the total number of
_____ units, have additional questions regarding the Report on Matters Related to
Lotus's Retail Growth Freehold and Leasehold Property Fund for the year 2024, as follows:

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

Question _____

**Agenda 2 To acknowledge the Fund's operating result of the fiscal year 2023/24 and the
financial statements for the fiscal year ended February 29, 2024**

Question _____

Agenda 3 To acknowledge the dividend payment from operating results of the fiscal year
2023/24

Question _____

Agenda 4 To acknowledge the appointment of the auditors and the determination of their
remuneration for the fiscal year 2024/25

Question _____

Others Additional questions regarding the Report on Matters

Question _____

Signed _____

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Please deliver this document to the Management Company by June 30, 2024.