

Annual Report 2023

For the accounting year ending on 31st December, 2023

C.P. Tower Growth Leasehold Property Fund

Krungthai Asset Management Public Company Limited

“Happy Life Happy Investment”



Attention The Unitholders

C.P. Tower Growth Leasehold Property Fund

The Company has submitted Annual Report 2023 from January 1, 2023, to December 31, 2023, of C.P. Tower Growth Leasehold Property Fund ("CPTGF") for reporting the CPTGF operating performance to the unitholders for acknowledgement.

The Company would like to deliver our gratitude to the unitholders for your consistent trust and confidence on the Company to manage your investment fund.

Sincerely yours,

Krungthai Asset Management Public Company Limited

Contents

Part 1 Information Summary of the Fund	1
Part 2 Business Operation of the Fund	
1. General Information	10
2. Policy and Overview of Business Operation and Seeking of Benefits	10
3. Industry Outlook	25
4. Risk Factors	40
5. Legal Disputes and limitations in benefiting the real estate	47
6. Other Key Information	47
Part 3 Management and Corporate Governance	
7. Information of Investment Units and Unitholders	48
8. Management Structure	52
9. Corporate Governance	72
10. Corporate Social Responsibility	79
11. Internal Control and Risk Management	80
12. Prevention of Conflict of Interest	80
Part 4 Financial Position and Operating Performance	
13. Financial Highlights, financial position, and operating performance	89
14. Management Discussion and Analysis (MD&A)	105
15. Opinion of the Trustee	108
Part 5 Certification of the Accuracy of Information	109
Attachment 1 Details about directors and executives	
Attachment 2 Summary of the main points of the fund's project.	

Part 1 Information Summary of the Fund

(Disclaimer: The main assets of the Fund have limited life. If there is no capital increase, the value of the main assets will gradually decrease until it is equal to zero at the end of the land and building lease agreement on 3rd December, 2043.)

The Fund Name (in Thai): กองทุนรวมสิทธิการเช่าอสังหาริมทรัพย์ ซี.พี.ทาวเวอร์ โกรท

The Fund Name (in English): C.P. Tower Growth Leasehold Property Fund ("The Fund")

Symbol: CPTGF

Fund Manager: Krungthai Asset Management Public Company Limited ("KTAM")

Trustee: Bank of Ayudhya Public Company Limited ("BAY")

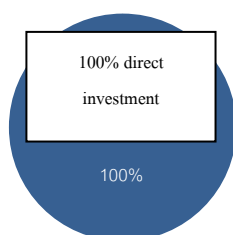
Name of Auditor: EY Office Company Limited

Fund Establishment Date: 2nd December, 2013

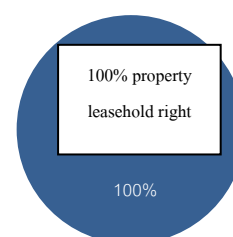
Market Cap	5,028,400,000	Closing price on the last business day of the year	5.20	Units	967,000,000
Net asset value	9,651,095,020.74	NAV/Unit	9.9804	Registered capital	9,528,624,600
Approval Date of Establishment	2 nd December, 2013	Price/NAV	0.52 times	Weighted average remaining life	-

Information as on 31 Dec, 2023

Proportion of Investment



Type of properties



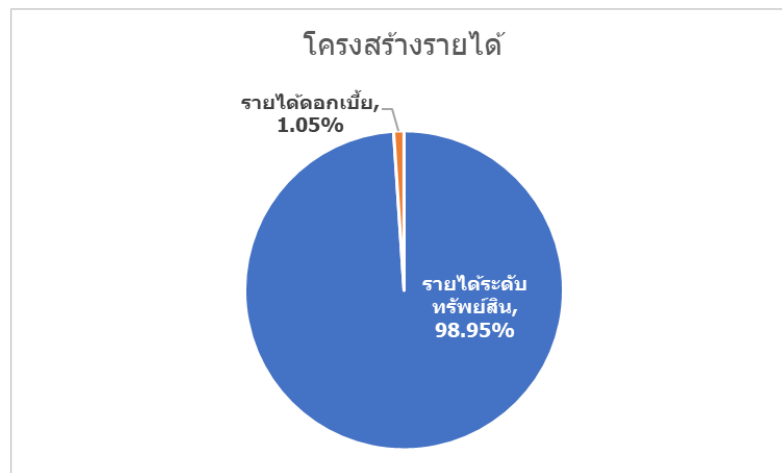
100 %	Direct investment	0 %	Indirect investment through shareholding	Property ownership	0%
				Property Leasehold	100%

Fund capital structure (MB)

Total assets	10,072.26	Retained profit / loss	122.47
Total Liabilities	421.16	Proportion of borrowing	- Not any -
Capital received from unitholders	9,528.62	Credit Rating	- Not any -

Revenue structure

1.05%
interest
revenue



98.95%
property
revenue

Major unitholders (The latest registration book closed on 1st December, 2023)

Names	Invested units	Percentage
1. C.P.Land Public Company Limited	301,333,300	31.16
2. Social Security Office	99,681,900	10.31
3. Krungthai Bank Public Company Limited	94,469,100	9.77
4. Government Savings Bank	48,658,400	5.03
5. Bangkok Life Assurance Public Company Limited	48,556,600	5.02
Foreign Limit		49.00
Current Foreign Holding		0.37

Main invested assets	Appraised price following the main method	Assessor
C.P. Tower 1 (Silom)	3,929 million baht	TAP VALUATION COMPANY LIMITED
C.P. Tower 2 (Fortune Town)	4,293 million baht	
C.P.Tower 3 (Phayathai)	718 million baht	
Total	8,940 million baht	
DOWNLOAD Assessment Report as on 31 Dec 2023	Website of the Management Company (www.ktam.co.th)	

Dividend Payment Policy: - Information on the historical compensation of the fund and accumulated balance

	Baht per unit	2019	2020	2021	2022	2023	Since establishment
Quarterly dividend payment	Dividend	0.8475	0.6830	0.5610	0.6675	0.4287	7.1641
Not less than 90% of the net profits	Capital reduction	-	-	-	-	0.2818	0.3476

Estimates on the short-term returns of the fund for the year from - Not prepared - to - Not prepared -

If the fund is raised in the amount of - Not prepared -	Based on the estimates reviewed by the Auditor
Dividends from normal operations	- Not prepared -
Capital reduction	- Not prepared -
Total of payment rate to the unitholders	- Not prepared -

Estimates on the long-term returns of the fund

* Based on the closing price on the last business day of the year.

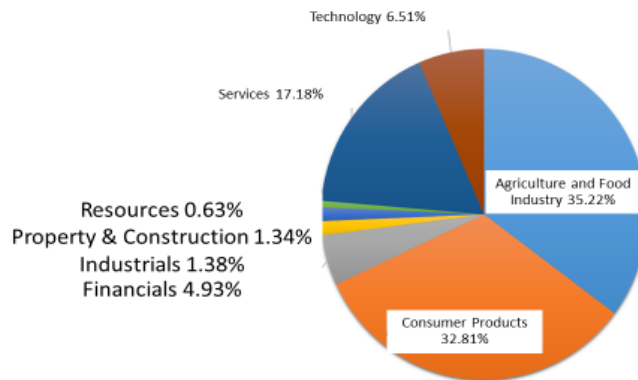
Key assumptions for calculating IRR at the investment price	5.20 baht/unit*	Expected IRR	
Cash flow calculated from the appraisal report on	1 st January, 2024	Exclude compensation support (The Fund has no compensation support)	14.69%
Fund-level expense per annum (% of net investment income)	Not over 3.00%	The IRR forecast is higher than the previous year (which was 10.88%) as the market price of the fund has decreased compared to the previous year.	
Proportion of borrowing (if any)	-Not any-		
Loan interest rate assumption (if any)	- Not any -		

Remark

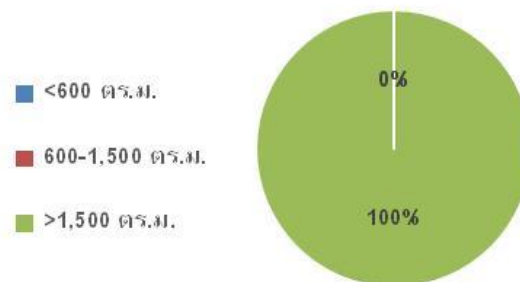
Estimates of long-term returns of the fund have been prepared as part of this report based on future scenarios that are not necessary to happen. The actual future results of operations may materially differ from the estimated returns. The users of the information must be careful and use their own judgment in assessing the future performance of the fund. The management company does not warrant any contingency of the estimated returns and does not constitute a guarantee of any return.

Details of the parties entering into the lease / revenue sharing agreement for C.P. Tower 1-3 Buildings

Proportion of tenants classified by business in 2023 (calculated from the revenue of the latest year)

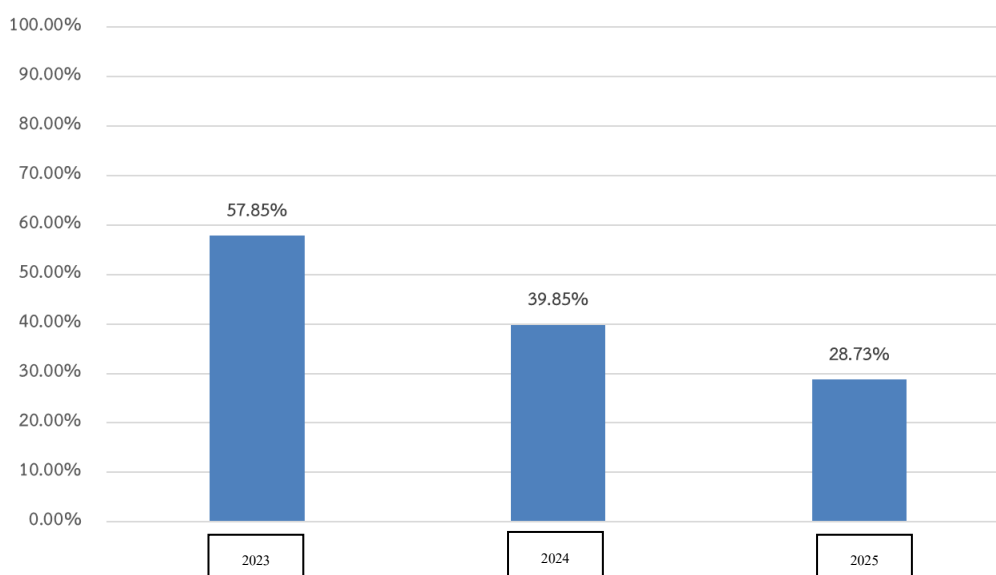


Proportion of income received from the first 10 main tenants (main assets currently invested)

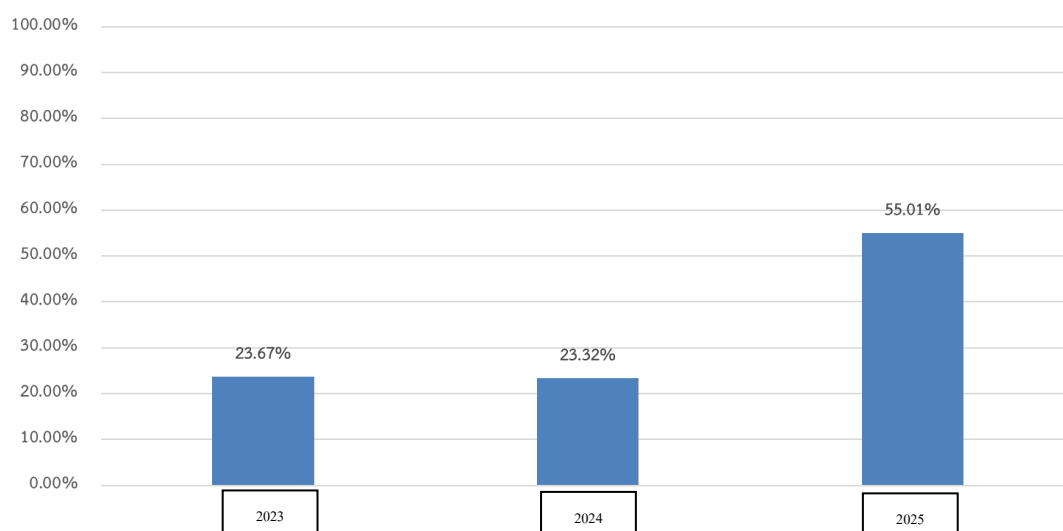


Tenant contract renewal rate	Percentage
2018-2023	
2018	90.91%
2019	91.64%
2020	91.97%
2021	90.00%
2022	92.00%
2023	93.00%

Proportion of lease contracts that will expire after investment in C.P. Tower 1-3 during 2023-2025 when compared to the total number of tenants (tenants) of the Fund



Proportion of lease contracts that will expire after investment in C.P. Tower 1-3 during 2023-2025 when compared to the total leased area (m²) of the Fund



The tenants expired the lease-service contract of CP Tower 1-3 for the year 2023 amounting to 446 contracts out of a total of 771 contracts.

Building	Leased areas	Number of Contracts (Contracts)			Area (m ²)		
		Total Contracts (Contracts)	Expired (contracts)	Calculated in %	Total leased area	Expired (m ²)	Calculated in %
CP1	Office	27	0	0.00%	35,585.72	-	0.00%
	Shops+others	84	35	41.67%	8,498.74	3,745.39	44.07%
Total of CP1		111	35	31.53%	44,084.46	3,745.39	8.50%

CP2	Office	48	14	29.17%	25,365.16	3,276.36	12.92%
	Shops+others	532	362	68.05%	47,153.31	20,502.57	43.48%
Total of CP2		580	376	64.83%	72,518.47	23,778.93	32.79%
CP3	Office	15	4	26.67%	9,166.50	1,767.00	19.28%
	Shops+others	65	31	47.69%	5,954.43	1,882.23	31.61%
Total of CP3		80	35	43.75%	15,120.93	3,649.23	24.13%
Total of CP 1-3		771	446	57.85%	131,723.86	31,173.55	23.67%

The tenants expired the lease-service contract of CP Tower 1-3 for the year 2024 amounting to 318 contracts out of a total of 798 contracts.

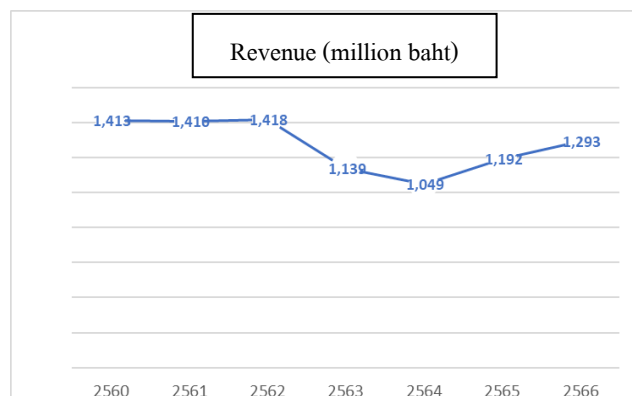
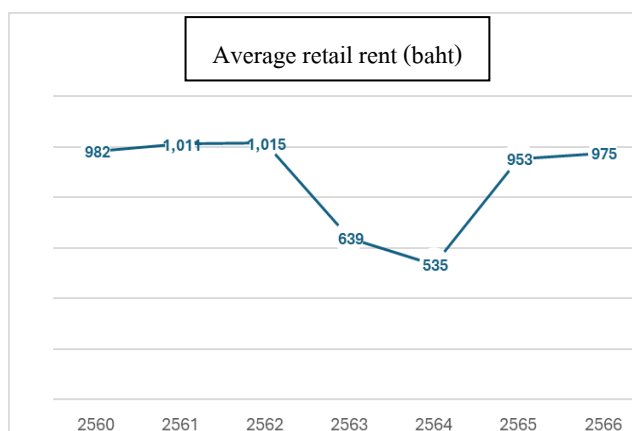
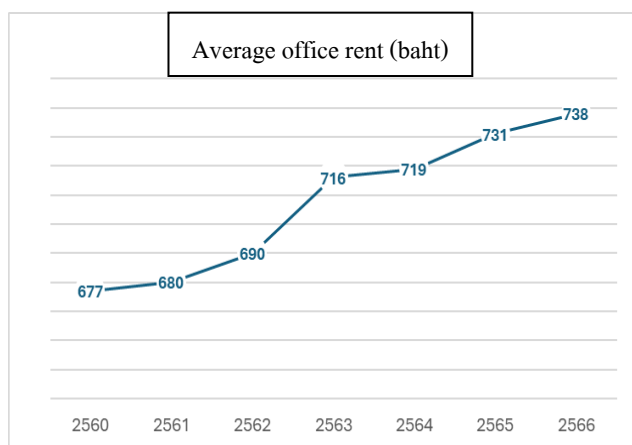
Building	Leased areas	Number of Contracts (Contracts)			Area (m ²)		
		Total Contracts (Contracts)	Expired (contracts)	Calculated in %	Total leased area	Expired (m ²)	Calculated in %
CP1	Office	38	0	0.00%	35,585.72	-	0.00%
	Shops+others	85	35	41.18%	8,498.74	2,319.02	27.29%
Total of CP1		123	35	28.46%	44,084.46	2,319.02	5.26%
CP2	Office	58	37	63.79%	25,365.16	14,847.86	58.54%
	Shops+others	530	208	39.25%	47,153.31	10,236.64	21.69%
Total of CP2		588	245	41.67%	72,518.47	25,074.50	34.58%
CP3	Office	17	6	35.29%	9,166.50	1,621.00	17.68%
	Shops+others	70	32	45.71%	5,954.43	1,709.00	28.70%
Total of CP3		87	38	43.68%	15,120.93	3,330.00	22.02%
Total of CP 1-3		798	318	39.85%	131,723.86	30,723.52	23.32%

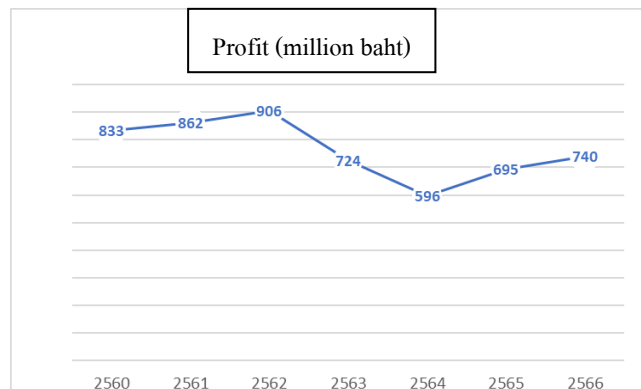
The tenants expired the lease-service contract of CP Tower 1-3 for the year 2025 amounting to 229 contracts out of a total of 797 contracts.

Building	Leased areas	Number of Contracts (Contracts)			Area (m ²)		
		Total Contracts (Contracts)	Expired (contracts)	Calculated in %	Total leased area	Expired (m ²)	Calculated in %
CP1	Office	38	38	100.00%	35,585.72	32,494.72	91.31%
	Shops+others	85	23	27.06%	8,498.74	1,864.71	21.94%
Total of CP1		123	61	49.59%	44,084.46	34,359.43	77.94%

CP2	Office	58	22	64.71%	25,365.16	8,150.30	32.13%
	Shops+others	530	111	28.26%	47,153.31	24,251.07	51.43%
Total of CP2		588	133	31.31%	72,518.47	32,401.34	44.68%
CP3	Office	16	6	14.29%	9,166.50	4,066.00	44.36%
	Shops+others	70	29	28.36%	5,954.43	1,641.00	27.56%
Total of CP3		86	35	25.00%	15,120.93	5,707.00	37.74%
Total of CP 1-3		797	229	28.73%	131,723.86	72,467.77	55.01%

Operational performance





Proportion of Asset Investment

Significant financial figures	2019	2020	2021	2022	2023
Revenue (M.THb) *	1,417.65	1,138.87	1,048.94	1,191.59	1,292.97
Other Income (M.THb)	5.45	10.72	19.43	11.85	3.16
Subsidies (M.THb)	-	-	-	-	-
EBITDA (M.THb)	906.21	724.21	595.68	695.39	739.65
Net Profit (M.THb)	902.13	524.19	676.42	470.26	309.02
EPU (THb)	0.9329	0.5421	0.6995	0.4863	0.3196
DPU (THb)	0.8475	0.6830	0.5610	0.6675	0.4287
Capital Reduction (M.THb)	-	-	-	-	(222.80)
Debt/Net Asset Value (Times)	0.04	0.04	0.04	0.04	0.04
Interest Cost (%)	-	-	-	-	-
Operating Cash Flow (M.THb)	951.52	683.74	560.34	700.00	613.61
Investing Cash Flow (M.THb)	-	-	-	-	-
Financing Cash Flow (M.THb)	(799.23)	(681.25)	(562.79)	(643.06)	(671.10)
Net Cash Flow (M.THb)	152.29	2.49	(2.46)	56.95	(57.49)
NAV (THb)	10.5785	10.4160	10.5335	10.3548	9.9804
P/NAV (Times)	1.23	1.04	0.83	0.71	0.52
Dividend Yield in case of no return support (%) **	6.52%	6.32%	6.41%	9.02%	8.24%
Market Cap (M.THb)	12,571.00	10,443.60	8,461.25	7,155.80	5,028.40
Closing Price (THb)	13.00	10.80	8.75	7.40	5.20

* The Fund has revenue from investing in core assets and liquid assets without income from other sources

** Calculated on the market price at the end of the period

** The Fund does not support returns.

Analysis and explanation of operations and financial position	Summary of loan information
Overall, in the year 2023, the Fund has a total income of approximately 1,292.97 million baht, an increase from the year 2022 with a total income of 101.38 million baht, equal to 1,191.59 million baht or about 8.5%. In terms of expenses, the Fund has expenses in total approximately 553.32 million baht, an increase from the year 2022 with total expenses of 553.32 million baht, equal to 57.13 million baht or	-Not any-

about 11.5%. The Fund has a net investment profit of 739.65 million baht, an increase from the year 2022 at the amount of 44.26 million baht or an increase of approximately 6.4%. However, the increase in income and investment profits is caused by the higher rental and occupancy rates compared to the previous year.

Recent types of auditor reports



Without conditions



Others

Table of fees charged from the Fund for the year 2023

All fees and expenses	Actual charged rates (million baht)	% of net revenue from investment of 2020
Cost of rental and services***	412.00	55.70%
Management fee	13.07	1.77%
Trustee's Fee	1.85	0.25%
Registrar fee	2.00	0.27%
Property manager fee (expenses of property management)	110.48	14.94%
Professional fees	1.44	0.19%
Administrative expenses	12.48	1.69%
Any other expenses greater than 0.01% of the NAV	- Not charged -	- Not charged -
Other expenses	- Not charged -	- Not charged -
Financial advisor fee	- Not charged -	- Not charged -

*** Consists of rental and service costs / property maintenance costs / insurance premiums / related taxes / advertising, public relations, and sales promotion expenses

Summary of key risk factors

(a) Risks related to the Fund or the unitholders

1. General risks
2. Risks from natural disasters such as flood, accidents and disasters
3. Risks from politics
4. Risks from the Fund's investment
5. Risk from changes in accounting standards or relevant laws
6. Risks related to investment units such as (a) the price of the investment units may be changed after the offering; (b) the use of the Fund's net asset value (NAV) in determining the purchase price of the investment units; or (c) Lack of liquidity in the trading of investment units in the stock exchange
7. The Fund's Net Asset Value (NAV) risk may not be the intrinsic value that the Fund will receive if all assets are disposed of or there has been a dissolution of the Fund.

The net asset value (NAV) of the Fund discussed herein has been calculated using the information from the investment property valuation report as the basis and such value may be subject to the following risks:

- (a) The net asset value of the Fund may not be the intrinsic value that the Fund will receive if all assets are disposed of or there has been a dissolution of the Fund.
- (b) The net asset value of the Fund may not be the value of the investment units that are actually traded on the stock exchange.

8. Risk of real estate funds compared to other types of Fund
9. For the Real Estate Leasehold Investment Fund, the value of the leasehold right may decrease with the remaining lease term due to the valuation of the leasehold rights, changes in the occupancy rate and/or rental rates and/or utility charges or due to any other reasons beyond the Fund's control. The change in the value of the leasehold rights may significantly affect the net asset value of the Fund, unit value and/or the eventual dividend payment of the Fund.
10. Tax risk
11. Dividend Payout Capability of the Fund
12. The risk of the Fund's actual performance may differ from the projected performance in the prospectus.
13. Risk of expropriation of assets invested by the Fund in whole or in material parts under the Land Expropriation Law causing the Fund not to take advantage of the assets that the Fund invests in. This may affect the operational performance of the Fund.

(b) Risks associated with the ability to obtain benefits in the assets

1. Risk from economic volatility that may affect real estate
2. Higher Competition Risk
3. Risks arising from the need to renovate the assets that the Fund will invest in

(c) Risks arising from the operational performance of the Fund

1. Risk from the tenant's ability to pay rent
2. Risk of losing the main tenant and the ability to pay rent of the main tenant may affect the income of the Fund.
3. Risk in recruiting new real estate managers Because the performance of the Fund depends on the asset management of the project manager.
4. Risk related to inadequacy of parking spaces
5. Risk from the fact that the tenant of the real estate that the Fund will invest in does not give consent to be a party to the lease and contracts related to the mutual fund or not to renew the lease and related contracts
6. Risk from insurance coverage
7. Risk related to asset management strategy of the real estate manager may be considered doing it for their own benefit and/or affiliated companies.

Basic information

Fund manager Krung Thai Asset Management Public Company Limited

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

Telephone Number	0-2686-6100
URL	www.ktam.co.th
Trustee	Bank of Ayudhya Public Company Limited
Address	1222 Rama 3 Road, Bang Phongphang Yannawa, Bangkok 10120
Telephone Number	0-2296-3582
URL	www.krungsri.com

Part 2 Business Operation of the Fund

1. General Information

Fund Name (in Thai)	กองทุนรวมสิทธิการเช่าอสังหาริมทรัพย์ ซี.พี.ทาวเวอร์โกรพ
Fund Name (in English)	C.P. Tower Growth Leasehold Property Fund
Symbol	CPTGF
Management Company	Krungthai Asset Management Public Company Limited ("KTAM")
Trustee	Bank of Ayudhya Public Company Limited ("BAY")
Project Type	Closed-end property fund
Project Life	30 years period counting from the first investment date of the Fund unless the Management Company may consider on an additional asset investment subject to the related laws and notifications of the Office of the SEC applicable at that time
Nature of the Project	Definite
Nature of the investment	Property leasehold
Paid-up capital	9,528,624,600 baht

2. Policy and Overview of Business Operation and Seeking of Benefits

2.1 Operating objective, target, or strategy of the Fund or seeking of benefits

Objective of the Project

Total estimated amount received by the Fund from issuance and offering for sales of investment units from initial offering for sales of 967,000,000 investment units before deduction of underwriting fee of investment units, transaction expense related to establishment of the Fund and listing of investment units in the SEC, and value added tax and reserve for building renovation in the amount of 9,815,050,000 Baht (Nine Billions Eight Hundred and Fifteen Millions and Fifty Thousand Baht Only). The Management Company has used net money in such amount after

deduction of underwriting fee of securities, transaction expense related to the establishment of the Fund and listing of investment units in the SEC, and value added tax as follows.

- For investment in immovable properties initially invested by the Fund in the amount of not exceeding 9,587,050,000 Baht
- Underwriting fee of investment units, transaction expense related to the establishment of the Fund and listing of investment units in SEC, and value added tax in the approximate amount of 128,000,000 Baht
- For image improvement (renovation) of C.P. Tower 1 (Silom), C.P. Tower 2 (Fortune Town), and C.P. Tower 3 (Phayathai) for 100,000,000 Baht

Investment policy:

Investment in the invested immovable properties of the Fund

The Management Company shall invest money received from sales of investment units of the Fund in the invested immovable properties of the Fund which are the groups of office buildings and retail malls for three places as per the following details.

(a) C.P. Tower 1 (Silom)

(1) The Fund invests by lease of land in current condition and without any obligations from C.P. Land Public Company Limited which is the land owner of two plots of land in Title Deed No. 557 and 2587 at Silom Subdistrict, Bangrak District, Bangkok, in total approximate land area of 3 rai 1 ngan 3 square wah, where is the location of C.P. Tower 1 (Silom), for 30-year lease term from the registration date of lease at Land Office.

(2) The Fund invests by lease of C.P. Tower 1 (Silom) in current condition and without any obligations from C.P. Land Public Company Limited which is the owner of C.P. Tower 1 (Silom). The said building is located on Title Deed No. 557 and 2587 and it is a building utilized as office building, retail space, and parking lots, and comprised of 29 floors in total and 1 underground floor in total approximate building area size of 91,664 square meter. The lease term is 30 years from the registration date of lease at Land Office.

(3) The Fund invests by lease of component parts of land and C.P. Tower 1 (Silom) and systems which are necessary for utilization in C.P. Tower 1 (Silom) in current condition and without any obligations for 30-year lease term from the registration date of lease at Land Office, and purchase of other related tools, equipment and assets which are necessary for utilization in C.P. Tower 1 (Silom) in current condition and without any obligations from C.P. Land Public Limited Company which is the owner of such assets.

(b) C.P. Tower 2 (Fortune Town)

(1) The Fund invests by lease of land in current condition and without any obligations from C.P. Land Public Company Limited which is the land owner of ten plots of land in Title Deed No. 13243, 3106, 3107, 3108, 3109, 3110, 3112, 3114, 3116, and 3117 at Din Daeng Sub-district, Din Daeng District, Bangkok, in total approximate land area under leasehold right of 15 rai 3 ngan 3.8 square wah, where is the location of C.P. Tower 2 (Fortune Town), for 30-year lease term from the registration date of lease at Land Office.

(2) The Fund invests by lease of C.P. Tower 2 (Fortune Town) in current condition and without any obligations except 10th Floor and 29th Floor where are the office sections of C.P. Land, and excluding the area of Grand Mercure Hotel from C.P. Land Public Company Limited which is the owner of C.P. Tower 2 (Fortune Town). The said building is located on Title Deed No. 13243, 3106, 3107, 3108, 3109, 3110, 3112, 3114, 3116, and 3117 and it is a building utilized as office building, retail malls, and parking lots, and comprised of 30 floors in total and 1 underground floor in total approximate building area size of 194,655.35 square meter. The lease term is 30 years from the registration date of lease at Land Office.

(3) The Fund invests by lease of component parts of land and C.P. Tower 2 (Fortune Town) and systems which are related and necessary for utilization in C.P. Tower 2 (Fortune Town) in current condition and without any obligations for 30-year lease term from the registration date of lease at Land Office, and purchase of other related tools, equipment and assets which are necessary for utilization in C.P. Tower 2 (Fortune Town) in current condition and without any obligations from C.P. Land Public Limited Company which is the owner of such assets.

(c) C.P. Tower 3 (Phayathai)

(1) The Fund invests by lease of land in current condition and without any obligations from C.P. Land Public Company Limited which is the land owner of two plots of land in Title Deed No. 9355 and 9356 at Tung Phayathai Sub-District, Rachthevi District, Bangkok, in total approximate land area under leasehold right of 4 rai, where is the location of C.P. Tower 3 (Phayathai), where is the location of C.P. Tower 3 (Phayathai) for 30-year lease term from the registration date of lease at Land Office.

(2) The Fund invests by lease of C.P. Tower 3 (Phayathai) in current condition and without any obligations from C.P. Land Public Company Limited which is the owner of C.P. Tower 3 (Phayathai). The said building is located on Title Deed No. 9355 and 9356, and it is a building utilized as office building, retail space, and parking lots, and comprised of 15 floors in total and 1 underground floor. The utilization section is portioned out to be into Building A comprising of 15 floors and 1 underground floor, Building B comprising of 7 floors, Building C comprising of 5 floors. Total approximate building area size is 29,656 square meter. The lease term is 30 years from the registration date of lease at Land Office.

(3) The Fund invests by lease of component parts of land and C.P. Tower 3 (Phayathai) and the related systems which are necessary for utilization in C.P. Tower 3 (Phayathai) in current condition and without any obligations for 30-year lease term from the registration date of the related lease at Land Office, and purchase of other related tools, equipment and assets which are necessary for utilization in C.P. Tower 3 (Phayathai) in current condition and without any obligations from C.P. Land Public Limited Company which is the owner of such assets.

The amount of money used by the Fund for investment in immovable properties is money raised from issuance and offering for sales of the Fund's investment units deducted with estimated expenses related to fund raising and investment in assets initially invested by the Fund.

However, the Fund purchases other related tools, equipment and assets which are necessary for utilization in C.P. Tower 1 (Silom), C.P. Tower 2 (Fortune Town), and C.P. Tower 3 (Phayathai) as such related tools, equipment

and assets are necessary for the building utilization and more appropriate for management of the Fund then lease of such tools and equipment. In entering into lease agreement of land and building, purchase of the related tools, equipment and assets, total price is not more than the price initially invested by the Fund. Upon expiration of 30 years period from the initial investment date of the Fund under lease agreement in the investing immovable properties of the Fund, C.P. Land Public Company Limited shall buy such other related tools, equipment and assets back from the Fund in book value price.

2.2 Important change and development

- None-

2.3 Management structure

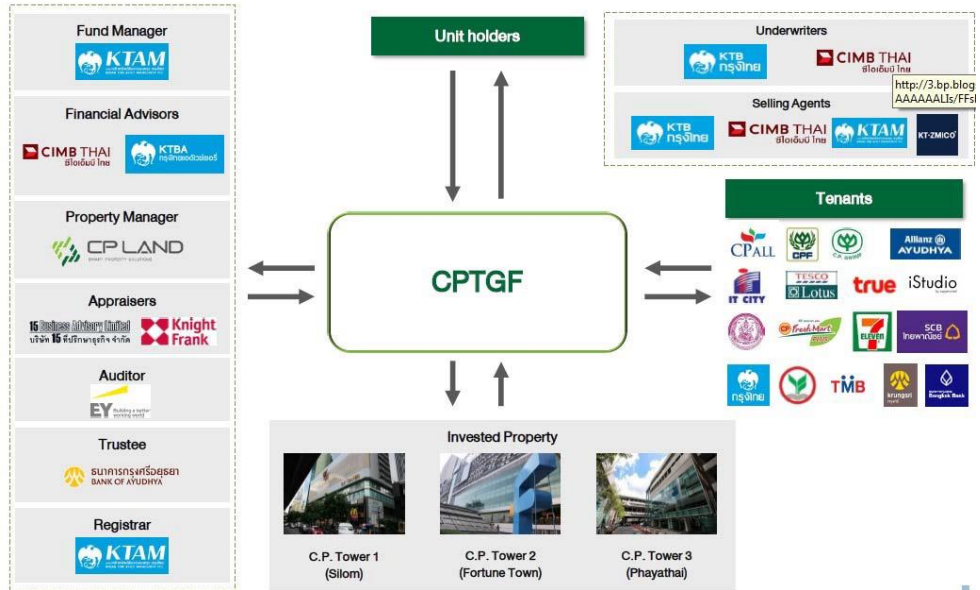
2.3.1 Fund structure

The nature of the investment in the invested immovable properties of the Fund is the investment in leasehold right to immovable properties owned by C.P. Land. The Fund shall appoint C.P. Land to be the Property Manager under engagement agreement of the property management after completion of the Fund's investment in the invested immovable properties of the Fund. The appropriate rate of the related fee and remuneration paid to C.P. Land on behalf of the Property Manager is defined in the engagement agreement of the property management between the Fund and C.P. Land at arm's length transactions entered with other general property managers. In addition, after the Fund's investment in the invested immovable properties of the Fund in section of C.P. Tower 2 (Fortune Town), the Fund and C.P. Land enter into the service contract for some partial areas of 10th Floor and 29th Floor of C.P. Tower 2 (Fortune Town) which is the section of C.P. Land office for service of common area and/or public utility system rendered by the Fund to C.P. Land for such areas. The said service contract is in the same form as service contract entered by the Fund with other general space tenants.

After completion of this offering for sales of investment units, C.P. Land is the major unitholder of the Fund by holding investment units in proportion of 33.33% of total sold investment units. In addition, after investment in the invested immovable properties of the Fund, and all of the time that C.P. Land is the Property Manager, and/or the 9 unitholder exceeding 10% of total sold investment units of the Fund, the transactions related to investment or disposal of the invested immovable properties of the Fund between the Fund and C.P. Land can be entered only if they are in the nature at arm's length of transactions entered with the general business partners which are not special related juristic persons and execution under the Notification of the Office of the SEC No. SorThor.14/2558.

In respect to C.P. Tower 1 (Silom), some areas have been let to the companies of Charoen Pokphand Group. However, the Management Company believed that the business operation of C.P. Land is independent and uncontrolled by the companies in Charoen Pokphand Group at all.

Structure of CPTGF



* Information as at the establishment date of the Fund

2.3.2 The Fund management is under the Fund Management Program. The information can be found on the website of the management company www.ktam.co.th. The main contents shall follow Attachment No. 2.

2.4 Fund's assets

2.4.1 Details of assets classified by asset classes

List of Assets Classified by Invested Classes

As at 31 December 2023

List of assets	Fair value (Baht)	% of NAV
1. Cash and deposits	342,382,215	3.55%
2. Investments in promissory notes and debt instruments		
Promissory notes of financial institutions	-	0.00%
Bills of exchange and promissory notes accepted or under aval by financial institutions	-	0.00%
Bonds	689,497,195	7.14%
Fixed account at commercial bank	3,000,000	0.03%
Total	692,497,195	7.18%
3. Investments in equity instruments	-	0.00%
Listed shares in SET	-	0.00%
Total	-	0.00%
4. Investments in assets in class of immovable properties		
Investments in assets in class of immovable properties	8,940,000,000	92.63%
Total	8,940,000,000	92.63%
5. Other assets		
Accrued interest receivable	35,216	0.00%
Receivable from sales of securities	-	0.00%
Receivable from accrued rental – net	59,960,188	0.62%
Other receivables	-	0.00%
Deferred costs to obtain contracts	28,250,994	0.29%
Other assets	9,133,408	0.09%
Total	97,379,806	1.01%
Total asset value	10,072,259,216	104.36%
6. Other liabilities		
Accrued fees and expenses	(120,304,562)	-1.25%
Unearned rental	(22,048,865)	-0.23%
Deposit of property lease	(276,953,027)	-2.87%
Other liabilities	(1,857,741)	-0.02%
Total liability value	(421,164,195)	-4.15%

Net Asset Value of the Fund	9,651,095,021	100.00%
Number of investment units	967,000,000.00	Units
Net Asset Value per Investment Unit as on 31 Dec 2023	9.9804	Baht

Primary Information of Invested Property Fund

As at 31 December 2022

<u>Type of investments</u>	<u>Location</u>	<u>Area</u> (rai-ngan-square wah)		<u>Fair value</u> (Baht)
<u>Investments in immovable properties</u> Project leasehold rights C.P. Tower 1 (Silom) C.P. Tower 2 (Fortune Town) C.P. Tower 3 (Phayathai)	Silom Road, Silom, Bang Rak, Bangkok		3-1-3.0 rai 91,664 sq.m.	3,929,000,000.00
	Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok		15-3-3.8 rai 194,655.35 sq.m.	4,293,000,000.00
	34 Phayathai Road, Thung Phayathai, Ratchathewi, Bangkok 10400		4-0-0 rai 29,656 sq.m.	718,000,000.00
				8,940,000,000.00
Estimated price as on 31 st December, 2023				8,940,000,000.00

2.4.2 Details of all transactions of invested immovable properties classified by individual asset

As at 31 December 2023

Asset Class : Office Building and Retail Mall

No.	Building	Details of assets/location	Nature of the Fund's investment in land under leasehold right (rai)	Building area (square meters)	Cost estimate / Valuer uses income consideration method	
					TAP Valuation Co., Ltd. Valuation date on 31 st December, 2023	
					Cost estimate (MB)	Discount rate
1	C.P. Tower 1 (Silom)	<p>(1) The Fund invests by lease of lands in current condition and without any obligations from C.P. Land which is the owner of two title deeds of land as follows. Title Deed No. 557 and 2587 at Silom Sub-district, Bang Rak District, Bangkok, where is the location of C.P. Tower 1 (Silom)</p> <p>(2) The Fund invests by lease of C.P. Tower 1 (Silom) in current condition and without any obligations from C.P. Land which is the owner. C.P. Tower 1 (Silom) is located on the land of Title Deed No. 557 and 2587 and is a 29-storey building with 1 underground floor, being utilized as office building, retail area and parking lot that can provide service for 881 cars</p> <p>(3) The Fund invests by lease of component parts of land and C.P. Tower 1 (Silom) and systems which are necessary for utilization in C.P. Tower 1 (Silom) in current condition and without any obligations, and purchase of other related tools, equipment and assets which are necessary for utilization in C.P. Tower 1 (Silom) in current condition and without any obligations from C.P. Land which is the owner of such assets.</p>	3-1-3	91,664.00	3,929	10.00%
					Valuation duration of 19 years 11 months is used.	
					<u>Starting from 30th DEC, 2023, and ending on 3rd DEC 2043</u>	

Details of Investment in Immovable Properties

Investment date of the Fund	4 th December, 2013
Investment price of the Fund	Approximately 3,980.27 million Baht
Investment reason of the Fund	For seeking benefits from the invested immovable properties
Seller of leasehold right	C.P. Land Public Company Limited
Cost estimate before investment	1) Knight Frank Chartered (Thailand) Company Limited, cost estimate of 4,023 million Baht, valuation date on 5 th July, 2013
	2) 15 Business Advisory Limited, cost estimate of 3,957 million Baht, valuation date on 1 st July, 2013

Investment-related expense	None
Valuation method	Income consideration

No.	Building	Details of assets/location	Nature of the Fund's investment in land under leasehold right (rai)	Building area (square meters)	Cost estimate / Valuer uses income consideration method	
					TPA Valuation Co., Ltd.	
					Valuation date on 30 th June, 2020	
					Cost estimate (MB)	Discount rate
2	C.P. Tower 2 (Fortune Town)	<p>(1) The Fund invests by lease of land in current condition and without any obligations from C.P. Land Public Company Limited which is the land owner of ten plots of land in Title Deed No. 13243, 3106, 3107, 3108, 3109, 3110, 3112, 3114, 3116, and 3117 at Din Daeng Sub-district, Din Daeng District, Bangkok, where is the location of C.P. Tower 2 (Silom).</p> <p>(2) The Fund invests by lease of C.P. Tower 2 (Fortune Town) in current condition and without any obligations except 10th Floor and 29th Floor where are the office sections of C.P. Land, and excluding the area of Grand Mercure Hotel from C.P. Land which is the owner of C.P. Tower 2 (Fortune Town). The said building is a building utilized as office building, retail malls, and parking lots that can provide services for 2,766 cars, and comprised of 30 floors in total and 1 underground floor.</p> <p>(3) The Fund invests by lease of component parts of land and C.P. Tower 2 (Fortune Town) and systems which are related and necessary for utilization in C.P. Tower 2 (Fortune Town) in current condition and without any obligations with Land Office, and purchase of other related tools, equipment and assets which are necessary for utilization in C.P. Tower 2 (Fortune Town) in current condition and without any obligations at Land Office from C.P. Land Public Limited Company which is the owner of such assets.</p>	15-3-3.8	194,655.35	4,648	10.00%
					Valuation duration of 20 years 11 months is used. <u>Starting from 31st DEC, 2022, and ending on 3rd DEC 2043</u>	

Details of Investment in Immovable Properties

Investment date of the Fund	4 th December, 2013
Investment price of the Fund	Approximately 4,752.79 million Baht
Investment reason of the Fund	For seeking benefits from the invested immovable properties
Seller of leasehold right	C.P. Land Public Company Limited
Cost estimate before investment	1) Knight Frank Chartered (Thailand) Company Limited, cost estimate of 4,895 million Baht, valuation date on 5 th July, 2013
	2) 15 Business Advisory Limited, cost estimate of 4,725 million Baht, valuation date on 1 st July, 2013
Investment-related expense	None
Valuation method	Income consideration

No.	Building	Details of assets/location	Nature of the Fund's investment in land under leasehold right (rai)	Building area (square wah)	Cost estimate / Valuer uses income consideration method	
					TPA Valuation Co., Ltd. Valuation date on 30 th June, 2020	
					Cost estimate (MB)	Discount rate
3	C.P. Tower 3 (Phayathai)	<p>(1) The Fund invests by lease of land in current condition and without any obligations from C.P. Land which is the land owner of two plots of land in Title Deed No. 9355 and 9356 at Tung Phayathai Sub-District, Rachthevi District, Bangkok, where is the location of C.P. Tower 3 (Phayathai).</p> <p>(2) The Fund invests by lease of C.P. Tower 3 (Phayathai) in current condition and without any obligations from C.P. Land which is the owner of C.P. Tower 3 (Phayathai). The said building is located on Title Deed No. 9355 and 9356, and it is a building utilized as office building, retail space, and parking lots that can provide service for 320 cars, and comprised of 15 floors in total and 1 underground floor. The utilization section is portioned out to be Building A comprising of 15 floors and 1 underground floor, Building B comprising of 7 floors, Building C comprising of 5 floors.</p> <p>(3) The Fund invests by lease of component parts of land and C.P. Tower 3 (Phayathai) and the related systems which are necessary for utilization in C.P. Tower 3 (Phayathai) in current condition and without any obligations, and purchase of other related tools, equipment and assets which are necessary for utilization in C.P. Tower 3 (Phayathai) in current condition and without any obligations from C.P. Land Public Limited Company which is the owner of such assets.</p>	4-0-0	29,656	797	10.00%
					Valuation duration of 20 years 11 months is used.	

Starting from 31st DEC.
2022, and ending on 3rd
DEC 2043

Details of Investment in Immovable Properties

Investment date of the Fund	4 th December, 2013
Investment price of the Fund	Approximately 853.99 million Baht
Investment reason of the Fund	For seeking benefits from the invested immovable properties
Seller of leasehold right	C.P. Land Public Company Limited
Cost estimate before investment	1) Knight Frank Chartered (Thailand) Company Limited, cost estimate of 849 million Baht, valuation date 5 th July, 2013
	2) 15 Business Advisory Limited, cost estimate of 912 million Baht, valuation date on 1 st July, 2013
Investment-related expense	None
Valuation method	Income consideration

Remark : The Fund invests in leasehold rights to land, building, component part and related system works for 30 years period.

Income for the accounting period January 1 to December 31, 2022 : 1,191,587,838 baht

2.4.3 In the event that the Fund invests in the assets that are the projects under construction.

- None -

2.4.4 In the event that the Fund is unable to invest indirectly in the Company through shareholding and having voting rights

- None -

2.4.5 Details of investment in the main assets additionally in the accounting period

- None -

2.4.6 Details of disposal or transfer of assets in the accounting period

- None -

2.5 Immovable property benefit seeking

2.5.1 Explanation of seeking benefits from immovable properties

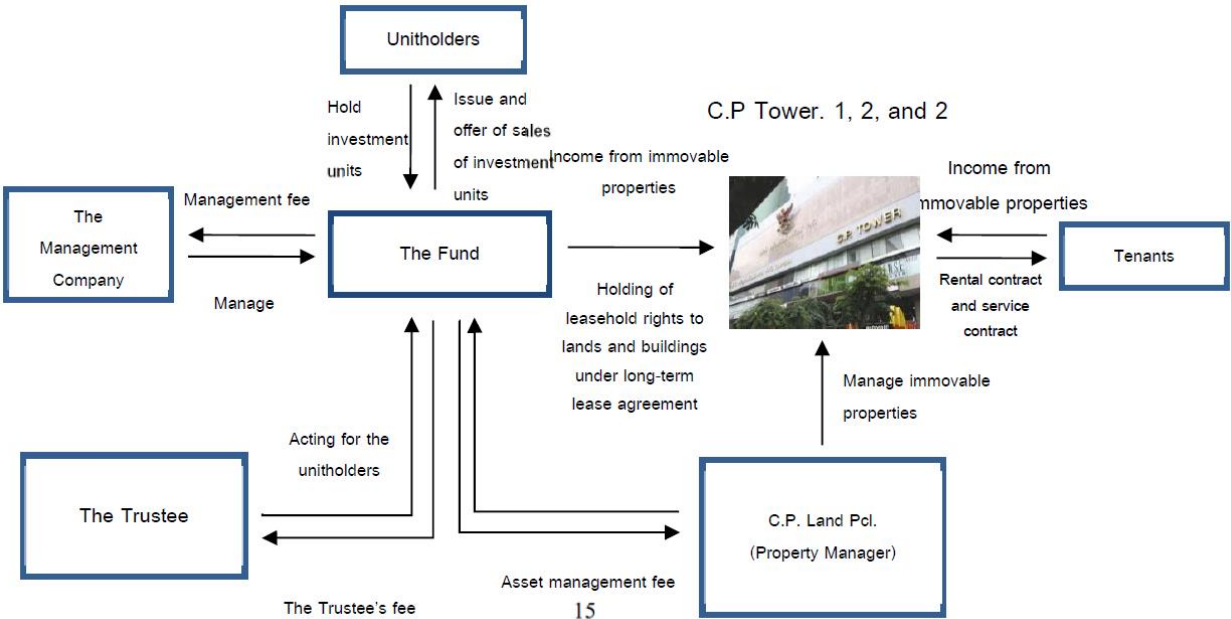
The Fund and the Management Company have established the policy in seeking benefits from the invested assets of the Fund by letting rental space both in part of office buildings and retail malls inside C.P.

Tower 1, 2, and 3 to the tenants for business operations. After the investment date of the Fund in the invested assets of the Fund, the Fund shall enter to be the party under sub-rental contract with similar rules and conditions of the agreement for every sub-tenant, such as determination of most rental and service term for 3 years period, determination that the sub-tenant shall make a deposit, and the sub-lessor shall have right to cancel the agreement in case of the sub-tenant's breach of the agreement, etc.

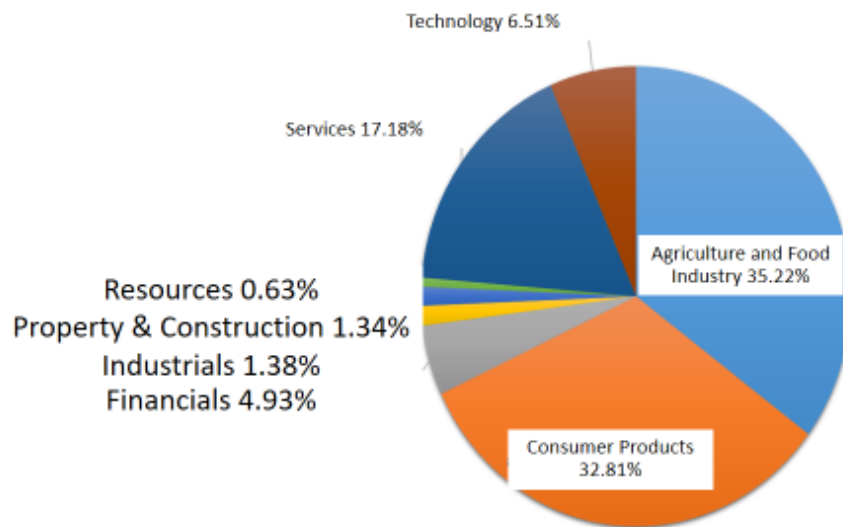
In management of the invested assets of the Fund, the Fund has appointed C.P. Land to have right to manage the invested assets of the Fund under conditions prescribed in the related agreements.

The average office rental rate is 731 baht/sq.m. compared to 2021, slightly increased by 1.67%, with the lowest rental rate at 717 baht/sq.m. and the highest rental rate was 736 baht / sq. m. Meanwhile, the average retail rental rate is 953 baht and compared to 2021, the change has decreased by 78.13% due to the healing of tenants affected by the COVID - 19. It decreased proportionally and the end of the discount was in September 2022 from October 2022 to collect the rental fee according to the contract. The lowest rental rate was 723 baht/square meter and the highest was 1,013 baht/square meter.

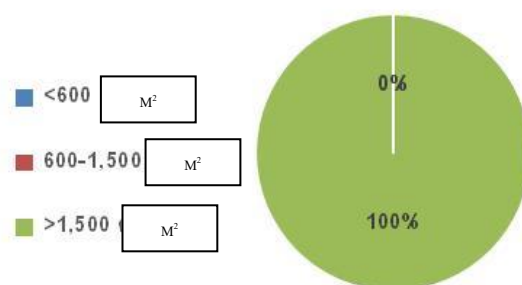
Diagram of benefit seeking on initial invested assets of the Fund



Details of the parties entering into the lease / revenue sharing agreement for C.P. Tower 1-3 Buildings
Proportion of tenants classified by business in 2021 (calculated from the revenue of the latest year)



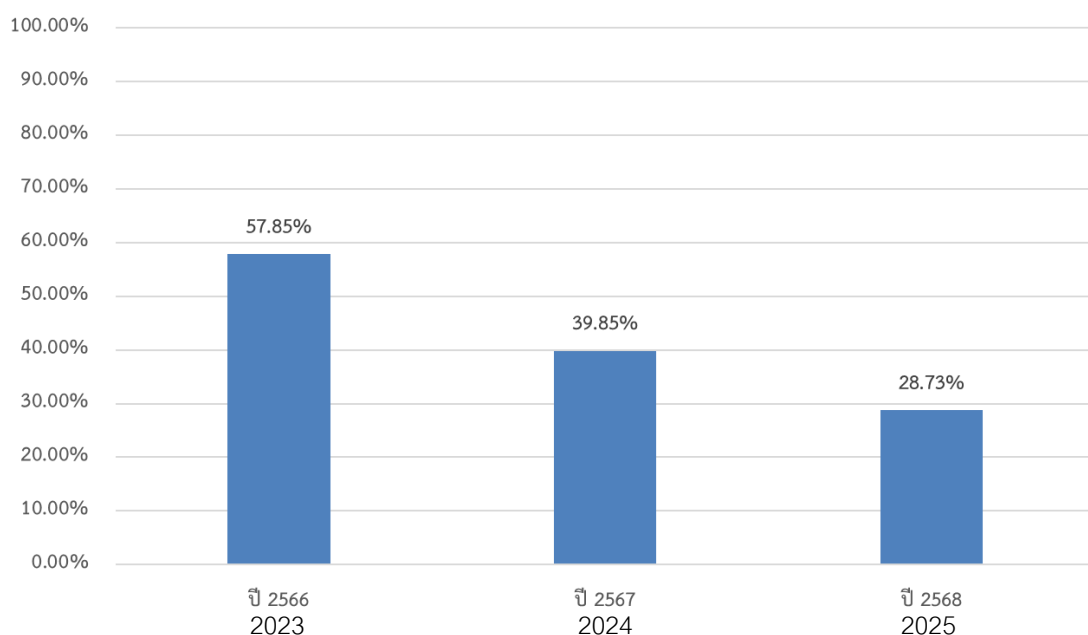
Proportion of income received from the first 10 main tenants (main assets currently invested)



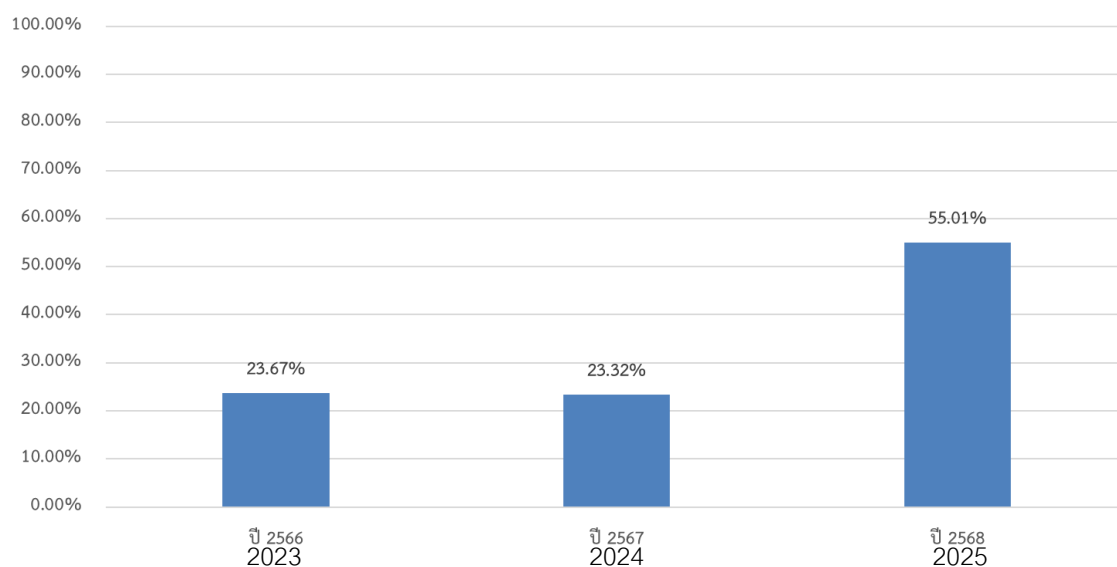
Tenant contract renewal rate

Contract renewal rate	Percentage
2018-2023	
2018	90.91%
2019	91.64%
2020	91.97%
2021	90.00%
2022	92.00%
2023	93.00%

Proportion of lease contracts that will expire after investment of C.P. Tower 1-3 in 2023-2025 when compared to the total leased area (tenants) of the Fund



Proportion of lease contracts that will expire after investment of C.P. Tower 1-3 in 2023-2025 when compared to the total leased area (square meters) of the Fund



The tenants expired the lease-service contract of CP Tower 1-3 for the year 2023 amounting to 446 contracts out of a total of 771 contracts.

Building	Leased areas	Number of Contracts (Contracts)			Area (m ²)		
		Total Contracts (Contracts)	Expired (contracts)	Calculated in %	Total leased area	Expired (m ²)	Calculated in %

CP1	Office	27	0	0.00%	35,585.72	-	0.00%
	Shops+others	84	35	41.67%	8,498.74	3,745.39	44.07%
Total of CP1		111	35	31.53%	44,084.46	3,745.39	8.50%
CP2	Office	48	14	29.17%	25,365.16	3,276.36	12.92%
	Shops+others	532	362	68.05%	47,153.31	20,502.57	43.48%
Total of CP2		580	376	64.83%	72,518.47	23,778.93	32.79%
CP3	Office	15	4	26.67%	9,166.50	1,767.00	19.28%
	Shops+others	65	31	47.69%	5,954.43	1,882.23	31.61%
Total of CP3		80	35	43.75%	15,120.93	3,649.23	24.13%
Total of CP 1-3		771	446	57.85%	131,723.86	31,173.55	23.67%

The tenants expired the lease-service contract of CP Tower 1-3 for the year 2024 amounting to 318 contracts out of a total of 798 contracts.

Building	Leased areas	Number of Contracts (Contracts)			Area (m ²)		
		Total Contracts (Contracts)	Expired (contracts)	Calculated in %	Total leased area	Expired (m ²)	Calculated in %
CP1	Office	38	0	0.00%	35,585.72	-	0.00%
	Shops+others	85	35	41.18%	8,498.74	2,319.02	27.29%
Total of CP1		123	35	28.46%	44,084.46	2,319.02	5.26%
CP2	Office	58	37	63.79%	25,365.16	14,847.86	58.54%
	Shops+others	530	208	39.25%	47,153.31	10,226.64	21.69%
Total of CP2		588	245	41.67%	72,518.47	25,074.50	34.58%
CP3	Office	17	6	35.29%	9,166.50	1,621.00	17.68%
	Shops+others	70	32	45.71%	5,954.43	1,709.00	28.70%
Total of CP3		87	38	43.68%	15,120.93	3,330.00	22.02%
Total of CP 1-3		798	318	39.85%	131,723.86	30,723.52	23.32%

The tenants expired the lease-service contract of CP Tower 1-3 for the year 2025 amounting to 229 contracts out of a total of 797 contracts.

Building	Leased areas	Number of Contracts (Contracts)			Area (m ²)		
		Total Contracts (Contracts)	Expired (contracts)	Calculated in %	Total leased area	Expired (m ²)	Calculated in %
CP1	Office	38	38	100.00%	35,585.72	32,494.72	91.31%
	Shops+others	85	23	27.06%	8,498.74	1,864.71	21.94%
Total of CP1		123	61	49.59%	44,084.46	34,359.43	77.94%

CP2	Office	58	22	64.71%	25,365.16	8,150.30	32.13%
	Shops+others	530	111	28.26%	47,153.31	24,251.04	51.43%
Total of CP2		588	133	31.31%	72,518.47	32,401.34	44.68%
CP3	Office	16	6	14.29%	9,166.50	4,066.00	44.36%
	Shops+others	70	29	28.36%	5,954.43	1,641.00	27.56%
Total of CP3		86	35	25.00%	15,120.93	5,707.00	37.74%
Total of CP 1-3		797	229	28.73%	131,723.86	72,467.77	55.01%

2.5.2 In case of leasing all immovable properties to any tenant or significant concentration of the tenants

-None-

2.5.3 In case where the key tenant is the same group of related parties of the Management Company

-None-

2.5.4 In case where the Property Manager is engaged

(A) Property Manager : C.P. Land Public Company Limited

No. 313 C.P. Tower 1 (Silom)

Silom Road, Silom, Bang Rak

Bangkok 10500

Tel. 0-2247-3737

Website: www.cpland.co.th

CP Land Public Company Limited has been operating a real estate development business of international standard quality that has been recognized for more than 30 years which cares about the safety of its users along with taking care of environment and energy conservation under the commitment to the quality policy of the company to "Focus on product quality and service according to the specified standards with continuous improvement to meet customer satisfaction".

Property manager compensation received from the fund for the accounting period From 1 January 2023 to 31 December 2023 was in the amount of 110,481,934 baht.

CP Land Public Company Limited holds 301,333,300 units of the fund representing 31.16% (information book closing as of December 1, 2023).

(B) In the event that the Property Manager has managed other assets that may cause a conflict of interest with the Fund, the fund manager shall specify measures to prevent conflicts of interest.

Measures to prevent conflicts of interest in the event that the property manager manages other assets that may create a conflict of interest:

The fund manager is responsible for overseeing the management and performance of property managers by stipulating the measures to prevent conflicts of interest with the mutual fund. This is for protecting the best interests of mutual funds and unitholders which has performed as follows:

1. In property management, the Property Manager must use their best efforts to comply with the annual operational plan.

2. The Property Manager agrees to prepare an annual operating plan for project management and will propose such plan to the Fund for approval at least 60 days prior to the end of the fiscal year.

3. In the event that the Property Manager needs additional urgent budget than the approved one, the Property Manager must report the action to the Fund within 10 days and the Fund must consider the matter within 10 business days.

4. The Property Manager including subsidiaries shall not operate businesses or manage office buildings in competition with the projects within the following areas except with the consent of the Fund.

(1) Both sides of Silom Road within a distance of 300 meters along the road from the edge of the building of C.P.Tower 1 (Silom) on both sides.

(2) Both sides of Ratchadaphisek Road within a distance of 300 meters along the road from the edge of the building of C.P.Tower 2 (Fortune Town) on both sides.

(3) Both sides of Phaya Thai Road within a distance of 300 meters along the road from the edge of the building of C.P.Tower 3 (Phayathai) on both sides.

5. The Fund allows the Property Manager to manage the property having managed before the date of entering into the contract with the Fund (original property) under the same conditions until the end of the contract where the property manager has to perform as follows.

(1) If the project has free rental space, the Property Manager must propose the area for the project to the person applying for the rental before offering the original property to that person; and

(2) The Property Manager must not take any action to allow the tenants of the project to rent space on the same property, unless the real estate developer offers the rental area in the project to such person and such person refuses but chooses to lease the original property.

2.5.5 In case of the Fund's investment in immovable properties in type that business is unable to be solely operated and immovable properties are let to the entrepreneurs.

-None-

2.5.6 In case of income guarantee on immovable properties

-None-

2.6 In case of borrowing of the Fund, specify borrowing details.

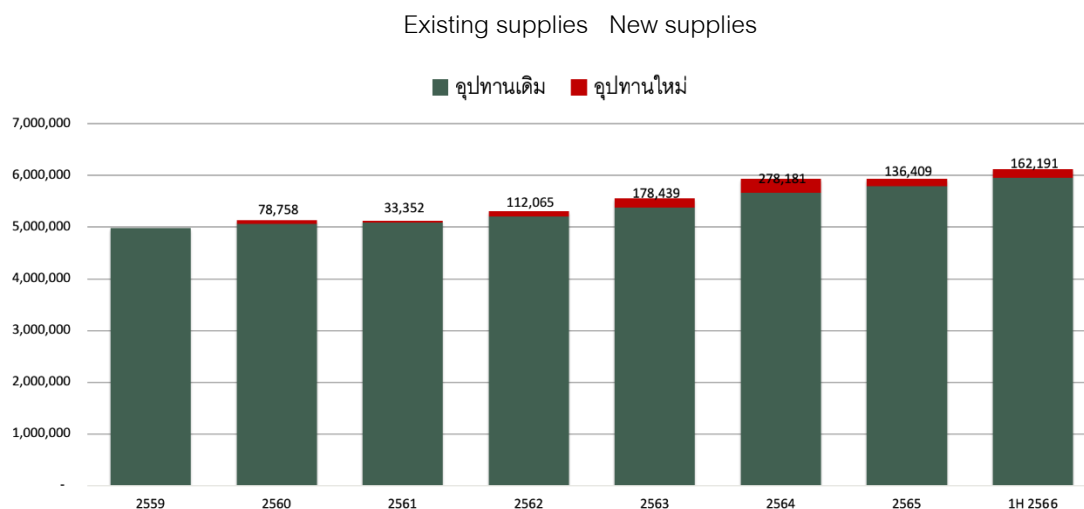
-None-

3. Industry Outlook

3.1 Industry Outlook of Benefit Seeking Business from Invested Immovable Properties

3.1.1 Outlook of Bangkok office market in mid-2023

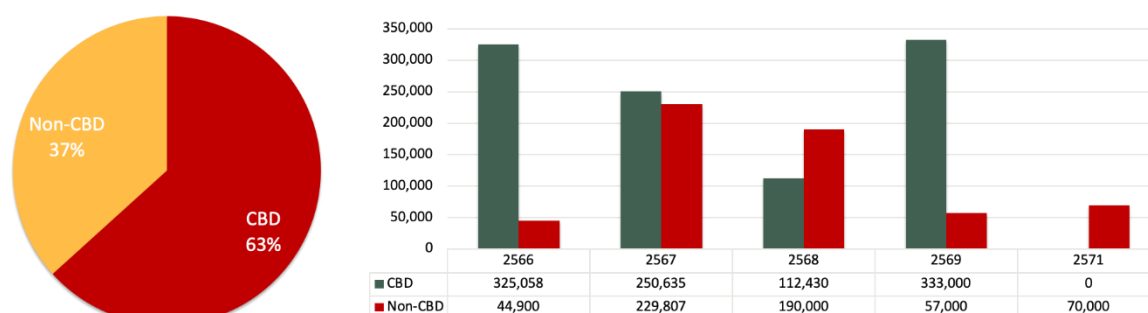
Office building supply in mid-2023 has a total supply of approximately 5.96 million square meters. The amount of area increased by 4.3 percent (%YoY) due to the supply of new projects subtracting the area from increasing and decreasing various project areas. New projects include One City Center, The Rice, The Unicorn and Park Silom projects.



Source: Research and Project Development Consultancy Department, Knight Frank Chartered (Thailand) Company Limited.

*Remark: The survey and the information collection is done from the office buildings managed by agencies. These do not include buildings owned by co-owners and buildings developed by project owners for their own use or management. The buildings with less total leasable space of 5,000 square meters are excluded.

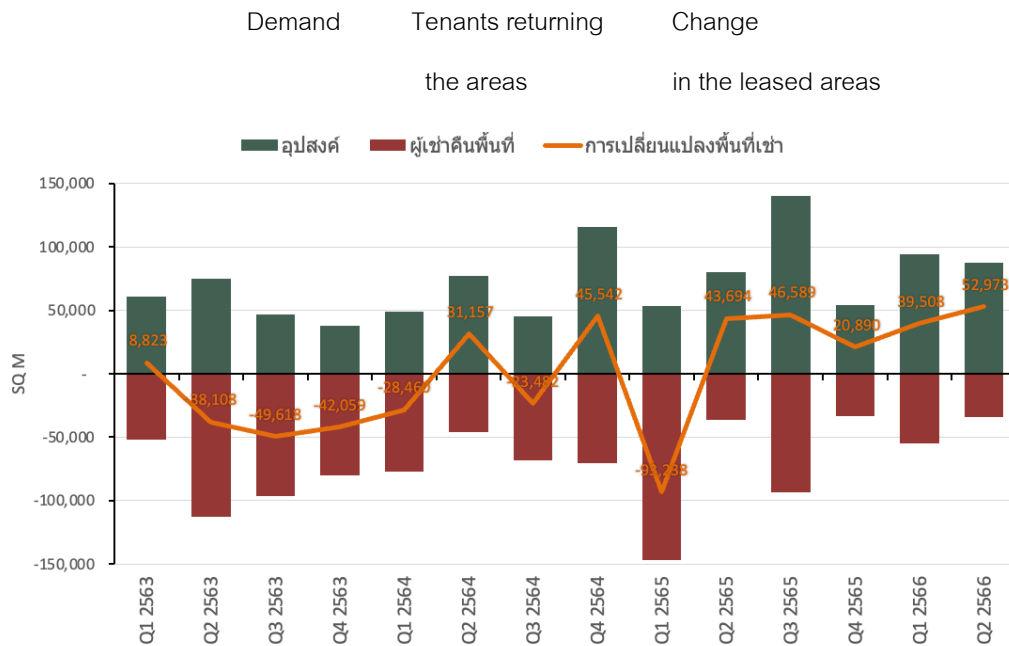
New supply in the second half of 2023 is expected to have a total of 369,958 square meters of new office buildings, with the majority of 88 percent in the CBD zone and 12 percent in the Non-CBD zone.



Source: Research and Project Development Consultancy Department, Knight Frank Chartered (Thailand) Company Limited.

Demand overview

Net demand for rental space increased by approximately 90,000 square meters in the first half of 2023, while new supply increased to 160,000 square meters. Large supply increases continue to pressure the market to remain highly competitive.

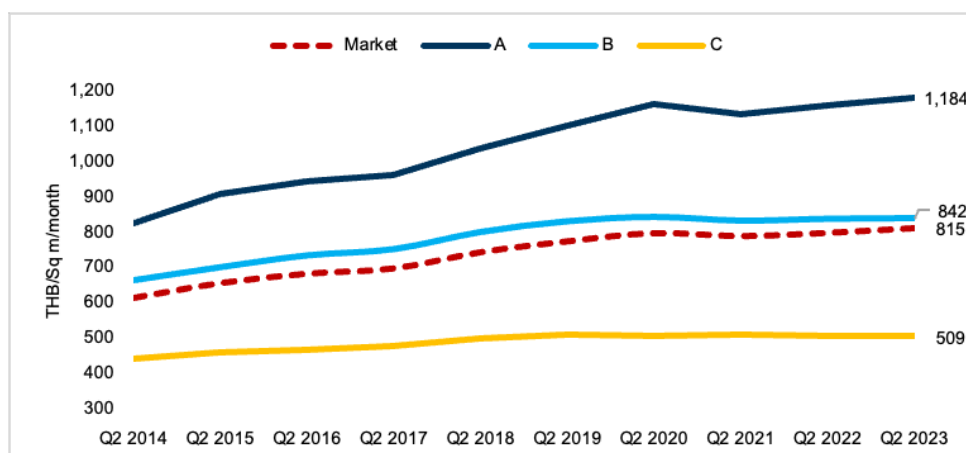


Source: Research and Project Development Consultancy Department, Knight Frank Chartered (Thailand) Company Limited.

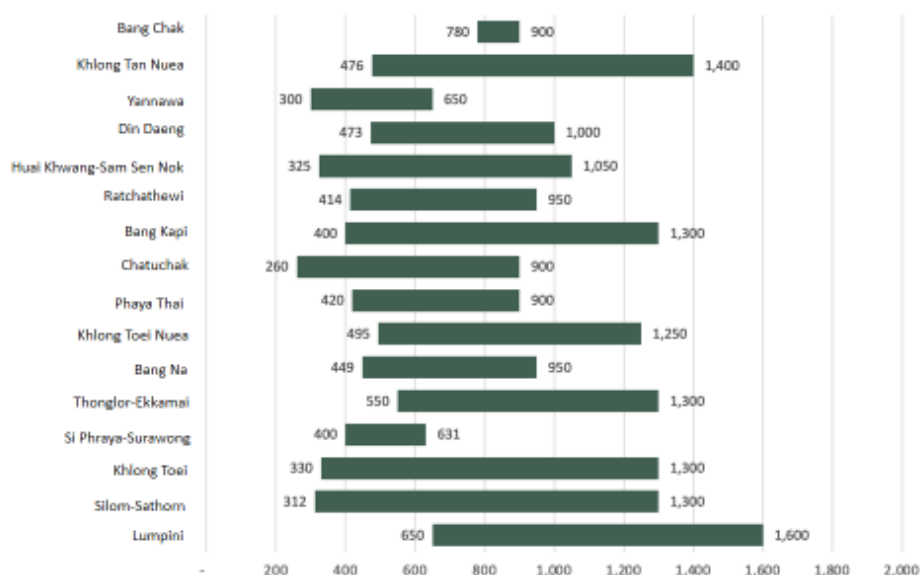
Overview of rental prices

The overall office building rental price situation is at 815 baht per square meter. A slight increase of 1.3 percent from the same period last year is due to the renovation of Grade A buildings entering the new market and increasing the rental price after the renovation of the existing building. As a result, the overall rental price increased. For the Grade C building group, it was found that the average price decreased by 0.1 percent.

Average rental price classified by building grade (unit baht/sq m/month)



	Q2 2023	% Change (Q-o-Q)	% Change (Y-o-Y)
Market	815	▲ 1.0%	▲ 1.3%
Grade A	1,184	▲ 1.9%	▲ 2.6%
Grade B	842	▲ 1.2%	▲ 1.4%
Grade C	509	▼ 0.1%	▲ 0.2%

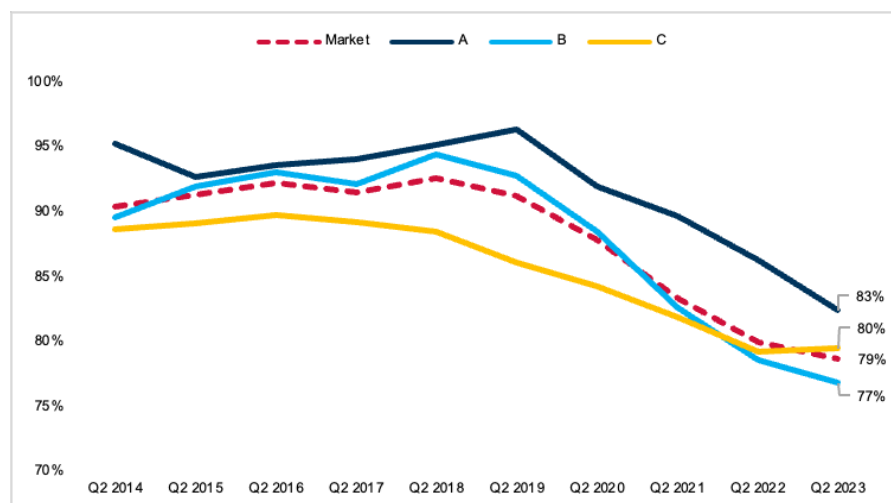


Source: Research and Project Development Consultancy Department, Knight Frank Chartered (Thailand) Company Limited.

Overview of rental rates

The office building market situation is entering a market where competition continues to become more intense. The overall occupancy rate continued to decrease to 79 percent, decreasing from the same period last year at the rate of 1.3 percent. For the overall situation from now on for the next three years, bargaining power in the market still belongs to tenants as the increase in the supply of rental space continues. Meanwhile, demand increased in a small amount and somewhat more slowly than the supply side.

Average rental rates classified by building grade



	Q2 2023	% pts Change (Q-o-Q)	% pts Change (Y-o-Y)
Market	79%	▼ 0.2% pts	▼ 1.3% pts
Grade A	83%	▼ 2.2% pts	▼ 3.9% pts
Grade B	77%	▲ 0.4% pts	▼ 1.8% pts
Grade C	80%	▼ 0.1% pts	▲ 0.2% pts

Source: Research and Project Development Consultancy Department, Knight Frank Chartered (Thailand) Company Limited.

Overview of the market surrounding CP Tower 1

Office buildings surrounding the building C.P. Tower 1 overall had an average rental price increase of 7 percent from the occurrence of the Park Silom building. For C.P. Tower 1 building, the rental price was 850 baht/sq m/month. This is close to the market average in this area with a rental price of 848 baht/sq m/month. The average overall occupancy rate is 84 percent.

ชื่อโครงการ	ปีที่สร้างเสร็จ	BTS/MRT	พื้นที่		พื้นที่ว่าง	ราคาเช่าในช่วง ปี พ.ศ.2559 - ณ.ย. พ.ศ.2566								การเปลี่ยนแปลง จากช่วงต้นปี พ.ศ.2565	แนวโน้มราคา
			(ตร.ม.)	อัตราการใช้		2559	2560	2561	2562	2563	2564	2565	ณ.ย.2566		
United Center	2532	BTS	50,000	69%	15,722	790	790	883	884	885	953	957	957	0%	
Silom Complex	2536	BTS,MRT	32,580	85%	4,980	950	950	900	950	900	900	901	946	5%	
Liberty Square	2534	BTS	19,500	75%	4,795	700	720	750	800	800	700	700	880	-3%	
Zuellig House	2537	BTS,MRT	5,670	84%	903	750	800	800	800	850	850	850	850	0%	
Asia sermijj Tower	2548	BTS	19,024	100%	60	600	600	660	740	740	600	600	800	0%	
Thaniya Plaza	2537	BTS	17,000	93%	1,154	670	700	700	790	720	730	750	750	0%	
Kamol Sukosol Building	2534	BTS	7,300	81%	1,388	600	600	600	600	600	600	600	800	0%	
Silom Edge	2565	BTS,MRT	12,000	92%	966							900	950	6%	
Park Silom	2566	BTS,MRT	56,500	60%	22,620								1,300	-	
CP Tower I	2532	BTS	44,383	100%	-	800	800	800	800	800	850	850	850	0%	
ค่าเฉลี่ยตลาด				84%	52,588	734	739	736	783	791	762	790	848	7%	

Overview of the market surrounding CP Tower 2

Office buildings surrounding the building CP Tower 2 has had a slight change in rental prices. This decreased by 2 percent from the end of the year. The market's average rental price is 766 baht per square meter, with CP Tower 2 building having a lower price than the market at 650 baht per square meter. The average overall occupancy rate was 79 percent, a decrease from the end of the year with an occupancy rate of 81 percent due to the increasingly competitive supply situation.

ชื่อโครงการ	ปีที่วางเสร็จ	BTS/MRT	ขนาดพื้นที่		พื้นที่ว่าง	ราคาเช่าในช่วง ปี พ.ศ.2557 - ปี.ย. พ.ศ.2565								การเปลี่ยนแปลง จากช่วงต้นปี พ.ศ.2565	แนวโน้มราคาเช่า
			(ตร.ม.)	อัตราการใช้ (ตร.ม.)		2559	2560	2561	2562	2563	2564	2565	ปี.ย.2566		
RS Tower	2536	MRT	53,000	97%	1,805	560	560	560	650	800	480	473	473	0%	
CW Tower A	2550	MRT	39,013	80%	7,802	680	720	750	800	800	792	800	800	0%	
CW Tower B	2550	MRT	24,394	88%	2,831	680	720	750	800	800	795	798	800	0%	
Pakin Building	2551	MRT	34,500	81%	6,637	550	550	550	550	550	550	550	550	0%	
Le Concorde Tower	2540	MRT	25,700	66%	8,821	575	600	650	700	759	756	770	763	-1%	
Olympia Thai Tower	2536	MRT	14,500	84%	2,389	660	700	700	720	750	749	687	718	5%	
AIA Capital Center	2557	MRT	54,000	88%	6,482	800	900	950	1,000	1,000	1,000	1,000	1,000	0%	
Rasa Tower II	2549	MRT	24,000	97%	689	690	690	690	750	690	690	690	690	0%	
SKYY9 Centre	2564	MRT	39,000	1%	38,765						700	856	650	-24%	
G Tower (North Tower)	2559	MRT	42,631	82%	7,830	850	950	950	1,050	1,050	1,050	1,050	1,050	0%	
G Tower (South Tower)	2559	MRT	23,299	82%	4,297	950	950	950	1,050	1,050	1,050	1,050	1,050	0%	
CP Tower II	2537	MRT	25,000	99%	254	620	620	620	650	650	650	650	650	0%	
ค่าเฉลี่ยตลาด				79%	88,601	692	724	738	793	791	772	781	766	-2%	

Overview of the market surrounding CP Tower 3

Office buildings surrounding the building CP Tower 3 has an unchanged average rental price of 557 baht/square meter/month. CP Tower 3 building also has a fixed rental price at 550 baht per square meter per month. The average occupancy rate was 76 percent, an increase of nearly 2 percent from the end of the year.

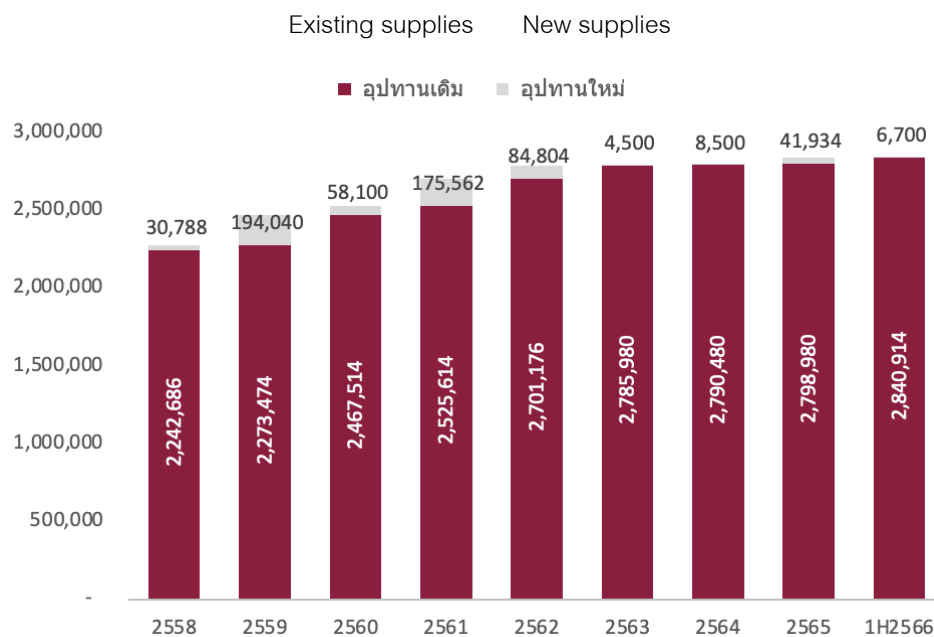
ชื่อโครงการ	ปีที่วางเสร็จ	BTS/MRT	ขนาดพื้นที่		พื้นที่ว่าง	ราคาเช่าในช่วง ปี พ.ศ.2559-ปี.ย. พ.ศ.2566								การเปลี่ยนแปลง จากช่วงต้นปี พ.ศ.2565	แนวโน้มราคาเช่า
			(ตร.ม.)	อัตราการใช้ (ตร.ม.)		2559	2560	2561	2562	2563	2564	2565	ปี.ย.2566		
Wannasom Tower	2549	MRT	27,000	77%	6,110	620	600	600	600	605	600	600	600	0%	
Siripinyo Building	2535	MRT	18,000	47%	9,625	580	590	590	650	600	650	649	648	0%	
KSL Tower	2536	MRT	12,500	89%	1,405	430	480	443	480	444	430	430	430	0%	
Bangkok Thai Tower	2538	MRT	10,000	68%	3,199	630	650	650	650	600	600	600	600	0%	
Lertpanya Building	2541	MRT	9,410	88%	1,134	440	440	444	452	465	564	492	486	-1%	
Evergreen Place	2543	MRT	7,000	82%	1,252	630	630	630	630	630	630	580	580	0%	
CP Tower III	2537	MRT	9,800	84%	1,586	600	550	550	580	580	550	550	550	0%	
ค่าเฉลี่ยตลาด				76%	24,311	561	563	558	577	561	575	557	557	0%	

Summary

The current office building market situation has seen demand increase at a slower pace while supply continues to increase at an accelerated pace. The pressure was put on the market to continue to be in a highly competitive state. From the analysis and forecast of market trends over the next 3 years, it is expected that the market will be such that tenants have higher bargaining power than the lessors. Older buildings that take proactive measures to obtain a Green Certificate are more likely to retain tenants than buildings that do not have any.

3.1.2 Overview of the shopping center market in Bangkok at the end of 2023

Real estate situation Retail in Bangkok as of mid-2023 in and around the city center has a total supply of approximately 2.8 million square meters. There is 1 new supply entering the market with a total area of 6,700 square meters from the Tops project, Sathu Pradit Branch which is a standalone supermarket model. Supply of retail businesses for rent in and around the city center of Bangkok, from 2015 - mid-2023 (unit: square meters)

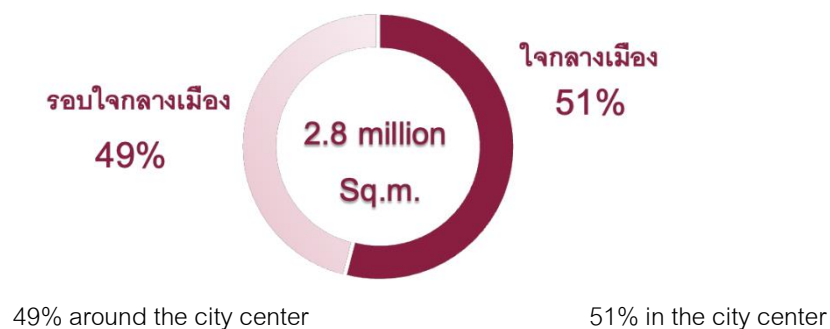


Source: Research and Project Development Consultancy Department, Knight Frank Chartered (Thailand) Company Limited.

Supply classified by retail business type

Retail real estate as of mid-2023 saw relatively little movement in the area, with the majority of 51% being in the city center and 49% being around the city center. The total area is 2.8 million square meters.

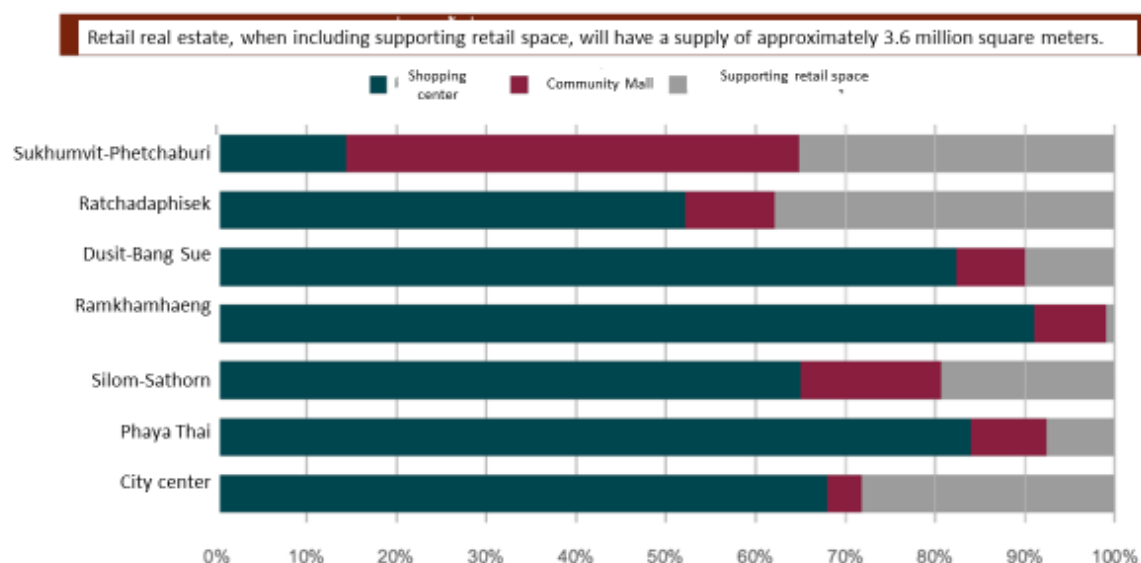
Graph showing the shares of supply located in and around the city center



The supporting retail space is likely to increase along with office buildings.

The supporting retail space is developed in conjunction with other types of real estate. The main purpose is to support consumption in the project. The increase in these areas tends to grow with large projects in the form of office buildings, hotels, and residences. It can be observed that for the important areas that are a collection of office buildings or hotels, such as the Ratchadaphisek area, Sukhumvit area, or the city center, there will be a high share of supporting retail space.

The amount of supporting retail space supply will have a high share of space in business and tourist locations. This usually has an office building or hotel as the main component.



Source: Research and Project Development Consultancy Department, Knight Frank Chartered (Thailand) Company Limited.

Overall rental collections of shopping centers are still in full recovery. The rental price has a fairly wide price range and is increased according to the rental contract each year by approximately 3-5 percent. The price range information in the table is therefore a summary for understanding the main rental prices and the nature of the pricing. Rent of retail real estate is divided into Fixed Rent, GP and Fixed Rent+GP. For the calculation of GP fees, the proportion will be approximately 35-40 percent. However, in the negotiation process to create an actual contract, a period of time may be provided for the store decoration including a period in which rent is not collected for approximately 1-6 months, etc.

The nature of the lease agreement will be a combination of Fix Rent & GP & Minimum guarantee.

Tenant group type	Approximate size of rental space	Average rental price per square meter	Examples of tenant business groups
Anchor Tenant	More than 2,000 square meters	500-1,000 Baht / GP 5% -10%	Movie theater, convention center, water park, IT business, fitness
Mini Anchor Tenant	100 - 2,000 square meters	1,000-3,000 Baht / GP 10% -30%	Restaurants, beverages, pharmacies, health institutions, banks

Co-Tenant	Less than 100 square meters	3,000-5,000 Baht / GP 30% -47%	Restaurants, beverages, jewelry stores, fashion clothing stores, mobile accessories stores, shopping carts in walkways, automatic vending machine
-----------	-----------------------------	--------------------------------	---

Note: The above rental rates are price estimates from the country's leading large shopping centers as of mid-2023. However, if it is a medium-sized shopping center or community mall type, the rental price will be lower than the table below for approximately 30%-50%.

Proportion of tenant groups

Most shopping centers have an estimated mix of tenant types as Anchor Tenant 50%-60%, Mini Anchor Tenant 20%-30%, and Co-Tenant 10%-20%.

50%-60% Anchor Tenant	20%-30% Mini Anchor Tenant	10%-20% Co-Tenant
--------------------------	-------------------------------	----------------------

Most community malls have an estimated mix of tenant types as Anchor Tenant 20%-30%, Mini Anchor Tenant 50%-60%, and Co-Tenant 10%-20%.

50%-60% Mini Anchor Tenant	20%-30% Anchor Tenant	10%-20% Co-Tenant
-------------------------------	--------------------------	----------------------

Source: Research and Project Development Consultancy Department, Knight Frank Chartered (Thailand) Company Limited.

Supporting retail space rental prices in Rama 9 and nearby areas (baht/square meter/month) as of mid-year 2023

G-Tower  1,300-1,700 Baht/Sq.m./Month	Unilever  1,700 Baht/Sq.m./Month	Fortune Tower  800-1,250 Baht/Sq.m./Month	Park Silom  2,000 Baht/Sq.m./Month
The Ninth  1,500 Baht/Sq.m./Month	ONE CITY CENTRE  1,500-3,000 Baht/Sq.m./Month	AIA Ratchada  1,200-1,500 Baht/Sq.m./Month	One Phayathai  805 Baht/Sq.m./Month

Source: Research and Project Development Consultancy Department, Knight Frank Chartered (Thailand) Company Limited.

The retail space for rent in Rama 9 and nearby areas mostly has a rental price of 800 - 1,800 baht per square meter per month which is unchanged from the previous period.

Summary

Regarding the adjustments of shopping centers as of the first quarter of 2023, large shopping centers canceled rental discounts or were left with discounts of approximately 4% after user traffic returned 80%

compared to the period before COVID-19. This caused the income to increase from the previous year by approximately 20% in supporting retail space. There is still an increasing trend along with other types of real estate including office buildings, hotels, residences in the city center.

3.2 Marketing and competition policies of the Project

Marketing policies

C.P. Tower Growth Leasehold Property Fund is managed by C.P. Land Public Company Limited to operate a retail real estate development business by focusing on the development of shopping centers for rental and service work by nature of business to develop shopping centers for the best benefit to the fund and to the competitive environment both competitive strategies and distribution channels.

Overview of retail business - department store competition situation in 2023 - 2024

The retail market in Bangkok recovers quickly in mid-2023 due to an increase in foreign tourists. By the end of June 2023, 12.9 million foreign tourists visited Thailand and by the end of 2023, the total number of tourists reached up to 28.5 million people. The 5 main nationalities of tourists traveling to Thailand are Malaysian, Chinese, Russian, Korean, and Indian. It points out that the positive trends in international tourism has had a huge impact on the retail market in Bangkok.

In the past year 2023, various promotions, especially during the festival period that help increase income and tenants gradually returned, especially in food, restaurants, beauty and health services. Some business groups still need to continually adapt, namely the IT group, which has found that providing services through online platforms has improved sales and growth. Another aspect of storefront services is that it is necessary to change the service model to emphasize more participatory activities with users.

Overall, many large department store projects are still under construction. Retail business in major department stores continues to recover driven by the employees who return to the office. This includes foreign tourists and measures to stimulate consumption. Foreign tourists come to spend more and stay in Thailand longer. The challenge of creating a department store is what can be done to have higher and continuous spending in the long term.

A retail variable that may occur in 2024 is the presence of products from China entering the market through various platforms. It can create circulating money worth hundreds of billions of baht. That two-third of this money was withdrawn from the country affects SME entrepreneurs and businesses in the country. This is because no tax measures are formulated to take care of these product groups. Therefore, it is a gap that makes it easy for a huge number of products to flock into the Thai market.

Retail business operation strategy in 2024

In C.P. Tower Growth Leasehold Property Fund, Entertainment E-Marketing + Marketing is used to create activities and continuously create interesting stories that affect Thais and foreigners. All groups with high purchasing power and long-term growth are targeted. Doing business and marketing in the digital age steps into becoming more online in every business, including retail businesses. They are adapting to the changing behavior of consumers in this era. The expectation is to penetrate the new generation group that will play a more important role in the market

in the near future based on 5 future trends in 2024 with new businesses-entrepreneurs that are worth keeping an eye on.

1. Wellness Tourism has a high growth trend caused by changing consumer behavior. The causes of death from preventable chronic non-communicable diseases have a remarkable growth trend. From the potential in the tourism and medical service industries, it is also one of the 12 target industries that the government supports as a mechanism to drive the economy in the future.

2. Artificial Intelligence (AI) is a trend that will help organizations reduce costs. This reflects progress that has an impact on the economy. Retail companies are increasingly using applications with AI components, including chatbots, to provide services.

3. Sustainability Trend after global climate risks become more variable: This trend focuses on clean energy for investment opportunities related to sustainability, clean energy or carbon credits.

4. Electric Vehicle (EV): As new era retail/wholesale players care about the environment, the cumulative number of EVs in Thailand is expected to increase to 2.2 million in the next six years.

5. Advanced Materials is an environmental management strategy that retailers are increasingly using as a selling point.

Market overview and competitive situation of office building rental business in 2023 - 2024

From 2023 -2024 onwards, rental offices will be oversupplied. Demand for office rentals cannot keep up with new supply causing the market to enter a state “Oversupply” that makes competition more intense. Building owners reduce prices to retain existing customers and attract new customers to rent space. Overview of office rentals throughout the country in 2023 has resulted in rents being lower than average for the first time in 10 years, reducing rental prices by 5-10% to attract old customers and compete for new customers. This includes organizing a promotion to reduce rent for 6-12 months along with adjusting the service model to focus on “Green Building Standards” to attract multinational corporate tenants and retain more existing office tenants.

Overall, the CBD office rental market still has strong demand higher than non-CBD areas. It reflects the demand for modern office space and in 2024. There are good signs from multinational companies looking to move their base to Thailand, especially from “China” in the EV car business. They came in to find space to set up an office. Ratchada area is a target location. As for Thai companies, they are starting to expand and use more office space to conduct business because it plays an important role in the image and credibility of attracting talented employees to work.

In terms of economic recovery, when companies have more employees, the demand for office space will also increase. Government policies aimed at promoting foreign investment and economic growth may result in increased demand for office and industrial space. This change places a greater emphasis on sustainability and respond to Thailand's guidelines for caring about the environment with office buildings for rent that generate clean and renewable energy. As a result, greenhouse gas emissions have been significantly reduced. In response to the growing popularity of electric vehicles (EV), adding EV chargers to the project meets the needs of an expanding EV user base, contributing to concerted efforts to reduce greenhouse gas emissions. Therefore, sustainability will be an

important issue in 2024. Solar cells and EV chargers represent a commitment to a greener, more sustainable future as well as having a more environmentally conscious and vibrant office rental.

Dividing and giving importance to the management of 2 types of rental businesses 1) Shopping center rental business (retail), 2.) Office building rental business, retaining existing tenants – Selection of new tenants, the company maintains and selects quality and suitable anchor tenants able to draw target customers in each zone. Each location has long-term potential and new retail business that is a future business. The importance is given to safety and confidence. It also helps promote and relate to the use of building services entirely. 4 policies are expanded to create safety measures for employees and help build confidence among consumers when they come to use the services.

1) Give importance to consumer behavior along with supporting ever-changing needs.

2) Develop digital technology as the catalyst for growth and competition

3) Pay attention to the health of consumers and give importance to health care as well as living a hygienic life with technology coming in as a connector.

4) Joining force and cooperation between business partners with a focus on mutual success and growth.

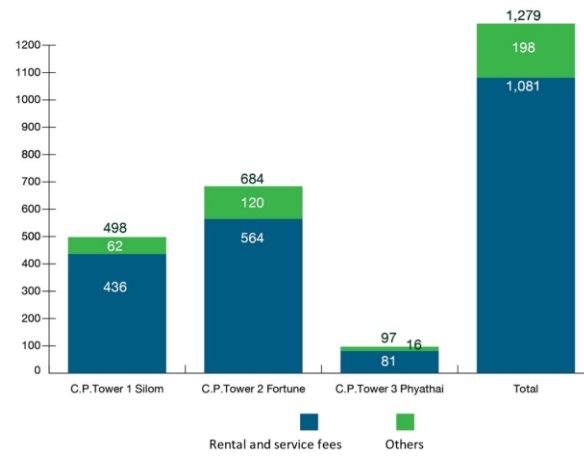
Year 2024: The locations of all 3 buildings (CP Tower Silom Building, C.P. Tower Fortune Town Building (Fortune Town Shopping Center), C.P. Tower Phayathai Building) in C.P. Tower Growth Leasehold Property Fund managed by C.P. Land Public Company Limited are very good locations suitable for long-term development and competition in service businesses, shopping centers and office buildings. This can respond to consumer behavior especially the new generation group that is growing in leaps and bounds quickly. Keepin up with the changing directions and increased competition in 2024 - 2025, there are plans to develop and change in many dimensions. Both aspects of improving the shopping center can create a shared atmosphere of experience and always meet the new behavior needs of all groups of people. Improving the management process by using new technology can facilitate the consumers who come to use the service to have convenience in parking, bathrooms, etc., as well as safety at all times. Providing social promotion services, continuously organizing activities, and giving importance to all target groups, all genders and all ages can promote sales in the new era with mixed formats. This maintains quality for the goal of trust and satisfaction. Both new customers and regular customers come back to use the service again. They can receive information to create confidence and trust in communication, both online and offline, with consistent after-sales service continually every year.

Operation Statistics

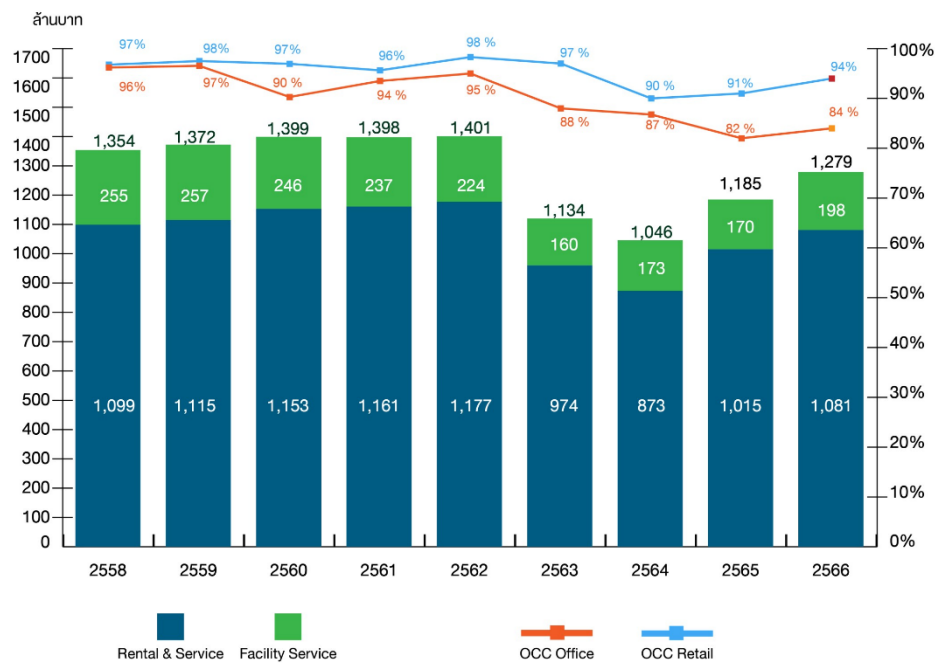
Rental income - service fees for total 3 buildings (million baht) in 2023

Total rental space	C.P. Tower 1 Silom	C.P. Tower 2 Fortune Town	C.P. Tower 3 Phayathai	Total (million baht)
Rental and service fees	436	564	81	1,081
Others	62	120	16	198
Total in 2023	498	684	97	1,279

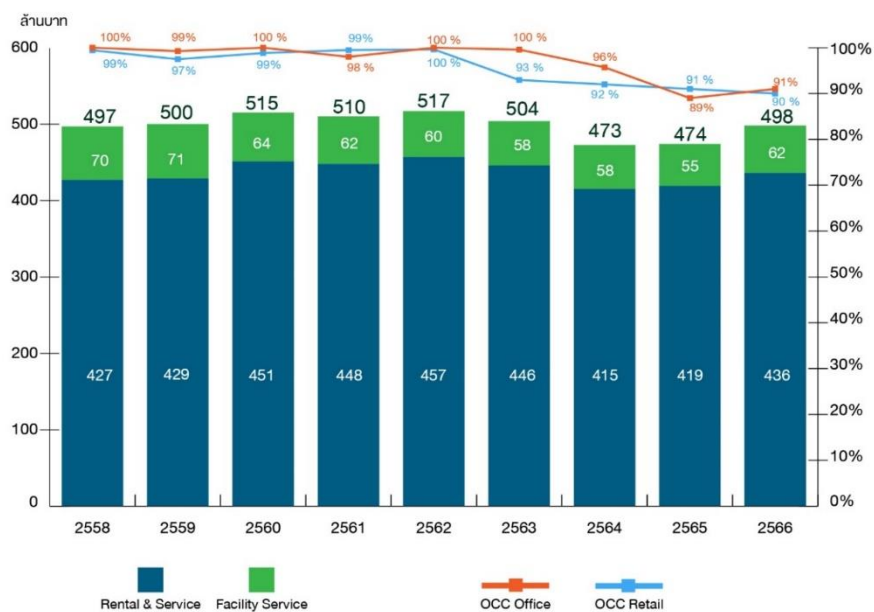
Income from the rental –service fees of the 3 buildings in 2023 (million baht)



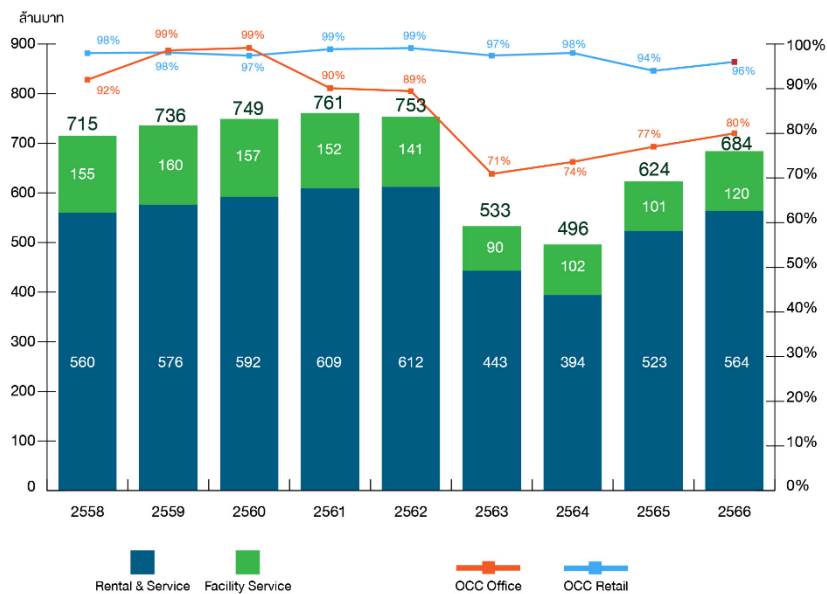
C.P.TOWER 1 , 2 , 3



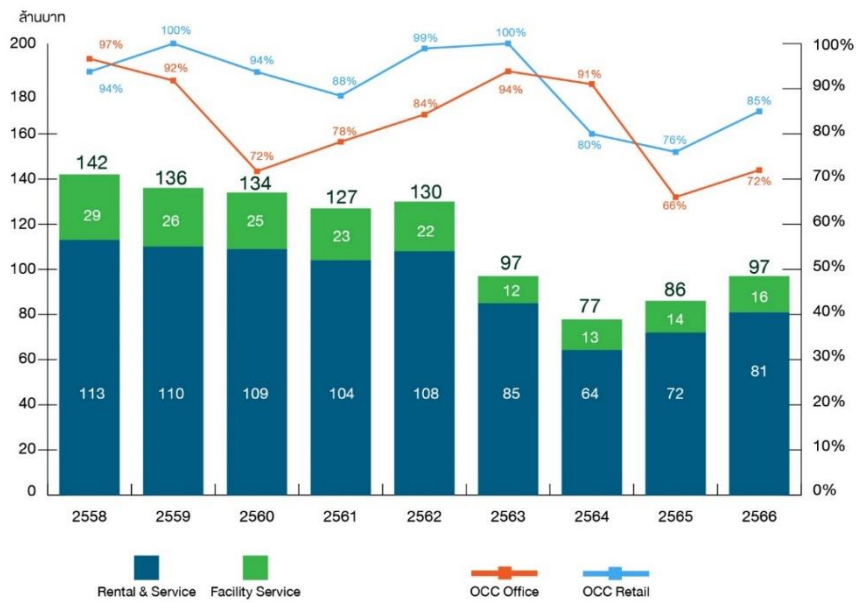
C.P.TOWER 1 SILOM



C.P.TOWER 2 FORTUNE TOWN

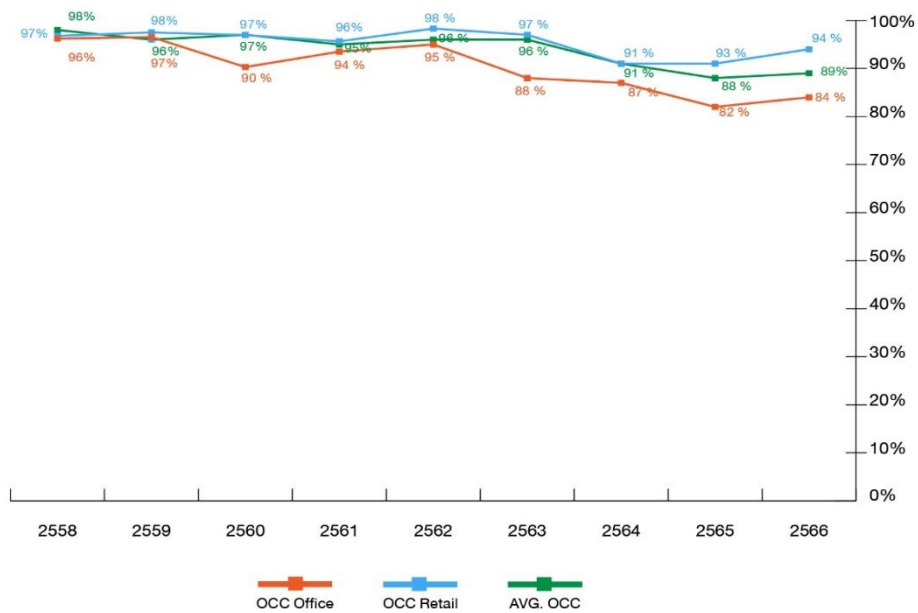


C.P.TOWER 3 PHAYATHAI



Occupation rate of CP Tower 1, 2, 3 from 2015-2023

C.P.TOWER 1 , 2 , 3



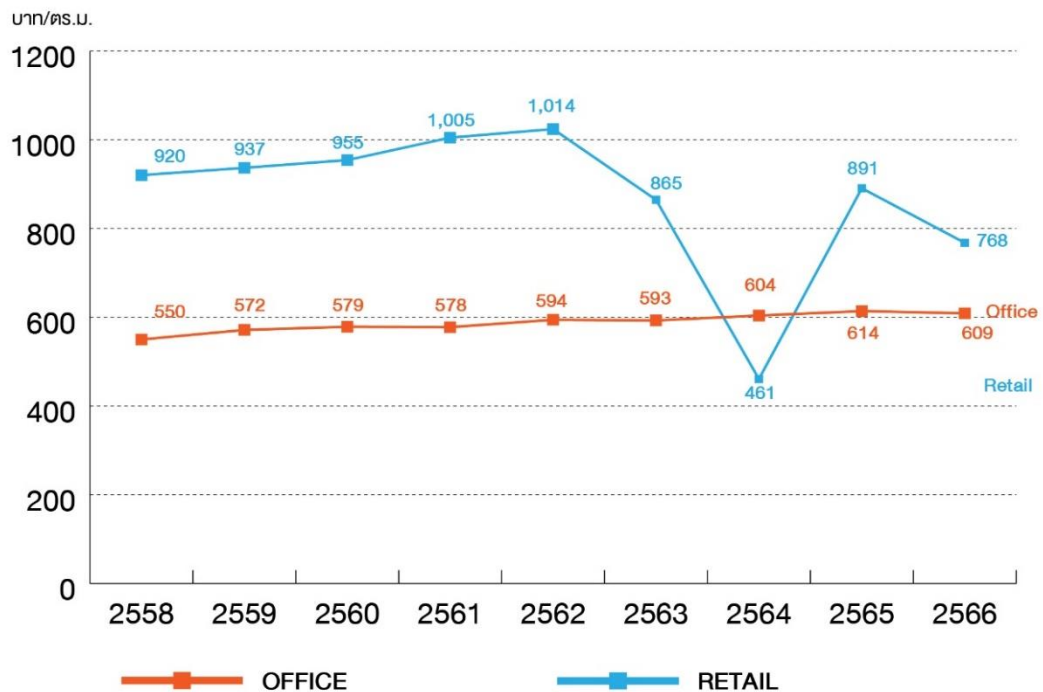
Comparison of average rental rates (baht/sq.m.) CP Tower 1 Silom 2015-2023

อาคาร ซี.พี.ทาวเวอร์ 1



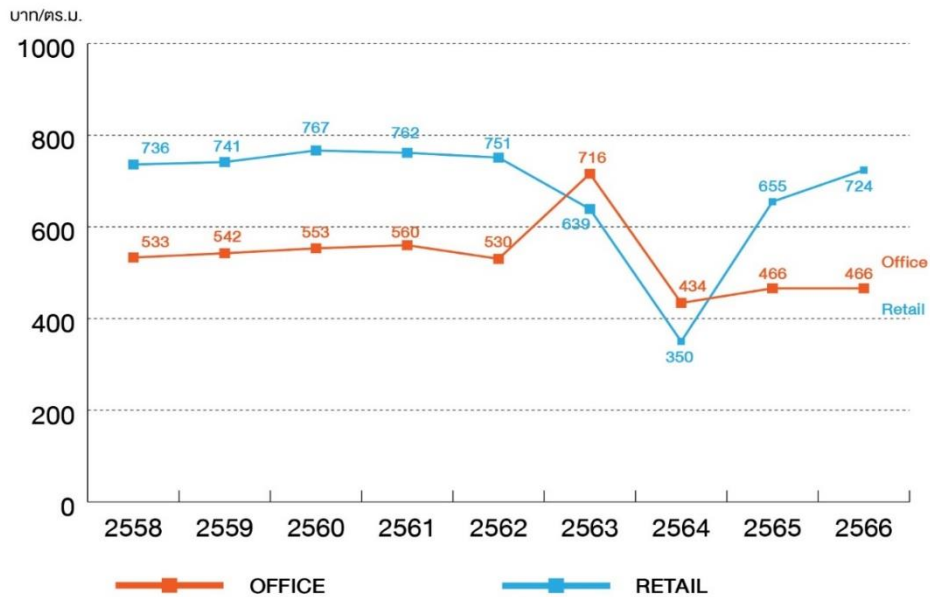
Comparison of average rental rates (baht/sq.m.) CP Tower 2 Fortune Town 2015-2023

อาคาร ซี.พี.ทาวเวอร์ 2



Comparison of average rental rates (baht/sq.m.) CP Tower 3 Phayathai 2015-2023

อาคาร ซี.พี.ทาวเวอร์ 3



4. Risk Factors

(A) Direct risk exposed to the Fund or the unitholders

1. General risk

General economic, political, social and business fluctuation of Thailand including inflation rate, interest rate, exchange rate, price of consumer goods, real estate price, monetary and fiscal policies of the Government, Bank of Thailand, and other government agencies, have generally influenced on operating performance, financial and investment status of the Fund, economic recession. Decrease in consumer need may negatively and significantly affect operating performance and financial status of the Fund or the tenants of the invested immovable properties of the Fund, and affect income of the Fund.

2. Risk from natural disaster, accident and sabotage

If the invested asset of the Fund encounters with natural disaster such as earthquake or flood, etc., or sabotage, the investing asset of the Fund may be damaged and required repair for correction of the asset damage. High expense may incur and must take long time. The Fund may lose the significant amount of income in such period of time, resulting in interruption of the Fund's operation. Therefore, the tragedy and/or damage occurrence against the investing asset of the Fund may significantly affect business, operating performance and financial status of the Fund.

However, the Fund has insured the investing assets of the Fund such as casualty insurance (excluding terrorism), business interruption insurance, and insurance for third party business whereas coverage and insurance limit are consistent with insurance standard of the building with similar nature and useful life to their investing assets of the Fund, and also established preventive measure of the contingent

tragedy in some aspects, such as fire, and arranged regular operating practice under such measure such as warning sign test, exodus practice, etc.

3. Political risk

Uncertainty of political state may affect economic situation of Thailand, and Stock Exchange of Thailand, and may affect serious impact toward financial status of the Fund. However, it could not affirm that current or future political state of Thailand or change in political policy of the Government will not seriously affect business operation, financial state, business operating performance and growth of the Fund.

4. Investment risk of the Fund

Before investment in immovable property, the Management Company shall study the detailed information of the immovable property by due diligence on related documents, study details from the report of the valuer, and the engineering report of that immovable property in detail, and appoint the legal advisor for studying and due diligence on licenses and documents relating to immovable property. However, such action shall not guarantee that the said immovable property is free from damage or defect of which improvement or repair expense must incur, the report of the valuer and the engineering report of that piece of immovable property using by the Management Company as basis of valuation and inspection of that immovable property may be faulty and improper as some defects of the said immovable property may be difficultly detected or unable to be detected due to limitation of inspection and technique applied for inspection or other factors which are limitations of inspection both by valuer and engineer.

In addition, in conducting due diligence, the legal advisor shall be appointed to verify construction license, including rules and regulations relating to immovable properties. The Management may not cover all issues in such due diligence that studies detailed information and verification of the related documents, possibly resulting in incurrence of expense or commitment about corrective action for the Fund.

5. Risk from change in accounting standards or related laws

The operating performance of the Fund may be affected from the effect of new issue of accounting standard or update of accounting standard as uncontrollable or predictable factor of the Fund. According to revision of laws, notifications, requirements, rules, regulations, legal provisions, policy guidelines and/or orders of the government agency or agency in authority, including laws relating to business operation of the Fund, tax and fee burden for purchase or sale or transfer of leasehold right or immovable property, and tax burden in part of the unitholder, shall be also deemed as unpredictable circumstances. Therefore, the Fund is unable to assess impact from such changes, and unable to guarantee that such changes will not affect the operating performance of the Fund or the Fund's ability of dividend distribution.

6. Risk related to investment unit, such as (a) price of investment unit may be changed after offering for sales, (b) use of Net Asset Value (NAV) of the Fund in bid and offer pricing of investment units, or (c) illiquidity of trading of investment units in the SET.

After listing the Fund's investment units offered for sales in this time in the SET, the unitholders may

confront with the following events.

(a) Market price of investment units may decrease after listing investment units in the SET, and may not be consistent with NAV per unit of the Fund. Bid and offer price of investment units depend on various factors such as operating performance of the Fund, fluctuation of the SET, and trading volume of investment units, impact from several factors which are factors uncontrollable by the Fund, such as movement or change in stock exchange in foreign countries, domestic and foreign interest rate, currency exchange rate, policies or both direct or indirect measures affecting import or export of foreign currencies, national and international economic situation, operating and general business risk factors, political factors, fluctuation of consumer goods market, rules and regulations, taxation, and any other government policies, including impact from change in other macro-factors, such as city planning, impact from natural disaster, disease outbreaks, as well as in case of domestic unrest, etc.

Therefore, the investors may be unable to sell investment units at offer price of investment unit or in price based on NAV per unit of the Fund, without guarantee that the change of such factors will not significantly affect the price of the Fund's investment unit.

(b) Investment units of the Fund may be illiquid in trading in secondary market, depending on frequency and volume of the investment unit trading in the SET, and bid-offer requirements, whereas bid-offer requirement volume may be caused from various factors uncontrollable by the Fund such as marketable volume or size of the Fund.

7. Risk from Net Asset Value (NAV) of the Fund may not be intrinsic value which will be acquired by the Fund in case of disposal of all assets or dissolution of the Fund.

NAV of the Fund stated herein is calculated using information from report of invested asset valuation as basic information. Such value may expose to the following risks.

(a) NAV of the Fund may not be intrinsic value which will be acquired by the Fund in case of disposal of all assets or dissolution of the Fund.

(b) NAV of the Fund may not be intrinsic bid and offer value of investment units in the SET.

8. Risk of the property fund in comparison with other types of mutual funds

The property fund is different from other types of mutual funds as property fund must be invested in immovable properties not less than 75% of NAV of the mutual fund, resulting in investment concentration in invested immovable properties of the Fund. Return on investment mainly depends on turnover from letting, and/or operating performance of the invested immovable properties of the Fund while other types of mutual funds establish the policy for diversification of investment in various types of financial instruments as spread of risks. However, despite of lesser fluctuation of security price of investment units of the property fund than general investments in the SET, the investors should be aware of liquidity problem in trading of investment units as the result of investment in the property fund.

9. The Fund invests in leasehold rights to immovable properties. Net value of leasehold rights may decrease in the remaining term of lease due to valuation of leasehold rights, change in occupancy rate and/or rental rate, and/or public service fee, or due to any other reasons out of control of the Fund. However, the change

in net value of such leasehold rights may finally and significantly affect NAV of the Fund, investment unit value and/or dividend distribution of the Fund.

10. Tax risk

In purchase, transfer or acceptance of the transfer of leasehold rights or sale, transfer or acceptance of transfer of immovable properties (in case of the Fund's investment in immovable properties) in the future, tax and fee burden occurred from purchase or sale, or transfer of ownership in leasehold rights or immovable properties may be incurred. The Fund may have to undertake burden in whole or in part, and such fee rate and tax rate which must be paid by the Fund may be different from the current rate.

11. Ability of the Fund's dividend distribution

The Fund's dividend distribution may be considered from the Fund's operating performance, depending on several factors such as domestic and foreign economic situation, capability of the executive in property management, cost of property management, operating expenses, competition, alteration of related laws and regulations relating to assets, natural disaster, and political situation. Thus, it is risky for the investors not to receive dividend as estimated in the year of event occurrence, or the Fund is unable to maintain level of dividend distribution or increase dividend distribution in the following years.

12. Risk from actual turnover of the Fund may be different from estimated turnover in Prospectus of Offering for Sales of Investment Units. Such estimation of turnover is not guarantee that it will become true as estimated. In meantime, the actual occurred event or investment and operating performance of the Fund may be different from the anticipation. Furthermore, such estimation is based on information and belief available on the establishment date of the Fund for anticipation, work planning, evaluation, and assumption in the future. Thus, risks and uncertainty are underlying in such estimation. Moreover, discretion must be excised on various factors including economic condition, competition, market condition, and business decision in the future, in such assumption. Several factors are over control of the Fund. Therefore, it is difficult or impossible for correct and accurate anticipation without deviation. Assumption under budgeting of this Fund thus may be in error and incorrect.

13. Risk in the matter of expropriation of the invested assets of the Fund in whole or in substantial part under land expropriation, resulting in the Fund's inability to utilize the invested immovable properties of the Fund and possibly affecting turnover of the Fund.

Even though, it has not been currently evident of expropriation of the investing assets of the Fund either in whole or in substantial part, if the initial invested assets of the Fund will be expropriated in the future in whole or in substantial part, the related agreements shall stipulate that the Fund shall execute to receive compensation based on amount, rules and procedures prescribed in Immovable Property Expropriation Act B.E. 2530 (1987) (including revision and other related laws) ("Expropriation Law").

In the aforesaid case, the Fund may not receive compensation under expropriation law due to breach of conditions required by such law, or the Fund may receive compensation in lesser amount as follows: (a) compensation of investment in invested assets of the Fund, and/or (b) loss of earnings expected by the Fund that will be received from investment in the initial invested assets of the Fund, resulting in significant impact toward

business, operating performance, and financial status of the Fund, for instance, possibly affecting the Fund's inability to utilize the investing immovable properties of the Fund under investment objective and significant change in income expected for receiving by the Fund.

(b) Risk related to ability to seek for asset benefits

1. Risk from economic fluctuation that may affect immovable properties

The invested immovable properties of the Fund exposes to risk from fluctuation of domestic economic system and may be affected from change in the whole economic system.

Moreover, immovable properties may be affected from change in other macro-factors, such as city planning, impact from natural disaster, disease outbreaks, as well as in case of domestic unrest, etc., possibly affecting purchasing power or quantity of tenants.

2. Risk from higher competition

The turnover of the Fund may be affected from market state of the immovable properties, increase in market operators, increase or decrease in rental needs, increasing number of markets. These will result in increase in the market supply, causing higher competition of tenant acquisition.

3. Risk occurred upon requirement of improvement and repair of the investing assets of the Fund

For rental business for office building and retail mall space, it must always be necessary for repair and/or improvement of assets to have new, modern appearance in consistency with customer satisfaction, resulting in the continuous use of services by the interested service users and customers in the investing assets of the Fund.

In normal case, annual improvement or maintenance or minor inspection and repair shall not affect operating performance of the initial invested assets of the Fund. However, if major inspection or maintenance is the repair in case of damage, or structural improvement or change in appearance of the investing immovable properties of the Fund, as well as change in important public utility system of the investing immovable properties of the Fund, it may significantly affect business, operating performance and financial status of the Fund.

Nevertheless, the possible occurrence of major improvement and repair or structural improvement, or change in appearance of the invested assets of the Fund will positively affect on turnover of the invested assets of the Fund in long run. The Fund shall carry out to set budget for related expenses, plan work, pre-schedule, study impact on income and estimation of expected return received from major improvement and repair, or structural improvement, or change in appearance, as well as improvement or replacement of significant public utility system of the investing immovable properties of the Fund in order to reduce operating duration and reduce potential impact toward business operations of the investing assets of the Fund, and customers. In addition, the improvement and repair of the investing immovable properties of the Fund will be carried out particularly in the improvement and repair area only. The Fund will be affected particularly in the improvement and repair area only.

(c) Risk from the Fund's operation

1. Risk from the rental payment ability of the tenants

The rental fee which will be received by the Fund from the tenants under rental contract shall be the single source of major income of the Fund even though such asset is rented by several tenants. However, if such tenants face with financial problem, this will result in rental payment ability, failure to pay rental fee, or consent to early

cancel rental contract. The Fund's failure to acquire new tenants in replacement of such tenants may directly affect income of the Fund, even though the Fund is entitled to claim for damage and confiscate security money from tenants. Usually, the tenants must deposit rental security money in value equaling to approximately three-month rental fee. The Fund can confiscate such rental security money if the Fund is unable to collect rental fee from tenants on schedule.

2. Risk from loss of key tenant, and ability of key tenants to pay rental fee may affect income of the Fund.

If the key tenant early cancels rental contract and service contract before expiry term, or does not renew space rental contract and service contract upon expiration of the term of the said contracts, or confronts with financial problem until affecting ability to pay rental fee and service fee, and the Fund fails to acquire new tenant in replacement of such tenant, the said case may significantly affect business, operating performance and financial status of the Fund.

3. Risk from acquisition of the new Property Manager as turnover of the Fund depends on asset management of the Project Manager

The Fund shall appoint C.P. Land to be the Project Manager due to its existing experience in management of the investing immovable properties of the Fund. Duties relating to asset management, mutual determination of policy for benefit seeking and business operation of assets are determined. Thus, asset management of the Project Manager includes satisfaction of the tenants in maintenance or development of assets, quality management for tenants, acquisition of new tenants or renewal of rental contracts with current tenants, and maintenance of the investing immovable properties of the Fund to be in good condition, resulting in direct impact toward the Fund's turnover.

In addition, if C.P. Land fails to perform duties of the Project Manager due to any reason, the Fund is unable to appoint other person to efficiently manage the project equivalent to the management of the former Project Manager. This may negatively and significantly affect turnover and financial position of the Fund.

4. Risk from inadequacy of parking lot space

At present, even though parking lot space of the investing immovable properties of the Fund in each project has been more than the number required by law, if the service users or tenants of the investing immovable properties of the Fund increase in number or the parking need in the project increases, it may result in inadequacy of current parking lot space of the investing immovable properties of the Fund for the needs of the entrepreneurs and/or customers of the investing immovable properties of the Fund; significant decrease in number of the entrepreneurs and/or service users of the investing immovable properties of the Fund; and finally, impact on the Fund's income.

Nevertheless, in the future, if parking lot space is inadequate in number for the needs of the entrepreneurs and/or customers of the investing immovable properties of the Fund, and the Fund is farsighted of necessity to reinforce potential of such assets, the Fund will execute as follows.

1. Select best approach for the Fund in supply of parking lot space to be adequate for needs
2. Such execution must be in line with rule prescribed in the Notification of the Office of the SEC.

Moreover, the investing immovable properties of the Fund are located in areas adjacent to the service areas of sky train and subways projects, resulting in more travelling convenience of customers and/or entrepreneurs. Therefore, such factors will contribute to abatement of inadequacy problem of parking lot space for needs.

5. Risk from non-consent of the tenants of the investing immovable properties to enter as the rental parties and enter into related agreements with the Fund, or non-renewal of rental contract or related agreements

In investment of the Fund, the owner of the invested immovable property of the Fund on behalf of the lessor shall transfer the rights and duties under rental contract and service contract with the tenants to the Fund. The Fund shall accept the transfer of rights and duties, and bind with the tenants under such rental contract and service contract on the invested date of the Fund. If the tenants give no consent on transfer of rental contract and service contract or if the tenants do not further enter into rental contract or service contract with the Fund, and the Fund is unable to acquire new tenants in replacement of the said tenants, such case may significantly affect business, operating performance, and financial status of the Fund.

However, the primary lessor which is the primary owner of the asset shall agree with the Fund that during request for consent from the space tenants in transfer of rights and duties under rental contract and service contract, the primary lessor has duties in delivery of any benefits received from the space tenants to the Fund. Such duties must be performed until the space tenants give consent on transfer of rights and duties under e rental contract and service contract to the Fund in writing.

6. Risk from coverage of insurance policy

The Fund may not be able to insure for coverage of some types of potential risks, or even though the Fund can provide the insurance, insurance premium rate may not be worth for economic benefit that may be obtained by the Fund, for instance, after incidence of political unrest in 2010, and big flood in 2011, the insurance companies increased insurance premium, resulting in non-worthiness to insure some types of loss insurances, or possible incidence not under coverage of insurance policy such as terrorism or expropriation, etc., excess of such loss from the coverage amount in insurance policy or the Fund's failure to completely claim for sum insured based on insurance policy amount. These factors may negatively and significantly affect financial position, turnover, and status of the Fund. Moreover, the Fund may expose to risk in the matter where 24-months coverage period of business interruption insurance may not cover the occurred loss for the Fund. However, the Management Company deemed that such business interruption insurance has not caused significant impact toward the Fund.

The Fund has insured necessary and suitable fire and casualty insurance for coverage of potential asset damage such as casualty insurance (excluding in case of terrorism), business interruption insurance, business loss insurance, and third party benefit insurance, under appropriate damage coverage amount.

7. Risk relating to asset management strategy of C.P. Land which is the Property Manager may be considered that the said strategy is formulated for its own and/or its affiliated companies' interests

As C.P. Land as the Property Manager of the Fund has managed other projects other than the

invested immovable properties of the Fund, strategy and policy of asset management of the Property Manager may therefore favor for its own and/or its affiliated companies' interests, or may be considered as direct competition with the Fund.

However, the Management Company establishes the guideline of such risk prevention by determination of the policy for change in the Property Manager of the Fund where the Management Company is entitled to change the Property Manager if the Property Manager is disqualified or execute to cause conflict of interests of the Fund, and result in damage to the Fund. In addition, C.P. Land has currently managed other assets other than the investing immovable properties of the Fund which are Thara Sathon Building, Siwadon Building, Sibunruang Building, Century Building, The Movie Plaza, and Conference Center of C.P. All Public Company Limited at C.P. Tower 1 (Silom), 11st Fl. The services are provided in form of engineering system management. It was considered that there have none of conflict of seeking for the Fund's benefits. Moreover, as the invested immovable properties of the Fund in all of three projects are potential assets where are located in location with convenient and integrated transportation system, they are interesting and attractive for the customers that are tenants of offices, retail stores, and service users for considerable spending. Thus, the group of customer targets of the investing immovable properties of the Fund in all of three projects are different from other buildings under current asset management of C.P. Land for highest interest of the Fund. In Property Management Engagement Agreement, the requirements and conditions prohibit the Property Manager not to operate the business with nature of competition with the Fund. According to such factors, the investing immovable property management of the Fund by the Property Manager will not cause direct competition with the Fund.

5. Legal Disputes and restrictions on the utilization of real estate

5.1 Legal dispute in which the Fund is a party or a litigant that the case or dispute has not yet ended.

-None-

5.2 Real estate is subject to real rights

-None-

6. Other key information

There is no other information that may materially affect the decisions of investors.

Part 3 Management and Corporate Governance

7. Information of Investment Units and Unit Holders

7.1 Information of Investment Units, Securities, and Instruments Issued by the Fund

7.1.1 Information of investment units

- (1) Investment units : 967,000,000 Unit
- (2) Project Capital : 9,815,050,000 Baht
- (3) Par Value : 9.8538 Baht per Unit
- (4) Class of Investment Units : The name of the unitholder is specified.
- (5) Price of the Offered Unit : 10.15 Baht per Unit
- (6) Offer Price in the First Day : 10.15 Baht per Unit
- (7) Current Registered Capital Amount : 9,528,624,600.00 Baht
- (8) Value per Unit as at 31 DEC 2022 : 9.9804 Baht per Unit

7.1.2 Information of securities price

- Closing price at the end of the year (2023) : 5.20 Baht per Unit
- Highest Closing Price : 7.85 Baht per Unit
- Lowest Closing Price : 4.84 Baht per Unit
- Market Capitalization : 5,028,400,000 Baht
- Yearly Trade Volume : 2,104,003 Baht per Trading Day
- NAV of the Fund at the Beginning Date of the Year : 10.3548 Baht per Unit
- NAV of the Fund at the Ending Date of the Year : 9.9804 Baht per Unit

7.1.3 In case of the Fund's sharing of investment units into various classes (share class).

-None-

7.1.4 In case where the Fund reduces registered capital

- (a) Reason of capital reduction
 - For repayment of excess liquidity due to the event of the Fund's transaction of the fund establishment expense
 - There is excess liquidity from decreased property values from appraisals or reviews of real estate leasehold rights appraisals.
- (b),(c) Each reduction of registered capital amount and registered capital amount per investment/book-closing date and operating date for sharing refund to the unitholders

No.	Registered capital amount before capital reduction		Reduced registered capital amount		Registered capital amount after capital reduction		Book-closing date	Payment date of capital reduction
	Amount	Per Unit	Amount	Per Unit	Amount	Per Unit		
1	9,815,050,000	10.1500	9,863,400	0.0102	9,805,186,600	10.1398	30 May, 14	17 June, 14
2	9,805,186,600	10.1398	9,670,000	0.0100	9,795,516,600	10.1298	29 Aug, 14	16 Sep, 14

No.	Registered capital amount before capital reduction		Reduced registered capital amount		Registered capital amount after capital reduction		Book- closing date	Payment date of capital reduction
	Amount	Per Unit	Amount	Per Unit	Amount	Per Unit		
3	9,795,516,600	10.1298	9,283,200	0.0096	9,786,233,400	10.1202	28 Nov, 14	18 Dec, 14
4	9,786,233,400	10.1202	3,868,000	0.0040	9,782,365,400	10.1162	27 Feb, 14	17 Mar, 15
5	9,782,365,400	10.1162	3,868,000	0.0040	9,778,497,400	10.1122	29 May, 15	16 June, 15
6	9,778,497,400	10.1122	3,868,000	0.0040	9,774,629,400	10.1082	31 Aug, 15	15 Sep, 15
7	9,774,629,400	10.1082	3,868,000	0.0040	9,770,761,400	10.1042	30 Nov, 15	17 Dec, 15
8	9,770,761,400	10.1042	3,868,000	0.0040	9,766,893,400	10.1002	29 Feb, 16	15 Mar, 16
9	9,766,893,400	10.1002	3,868,000	0.0040	9,763,025,400	10.0962	31 May, 16	15 June, 16
10	9,763,025,400	10.0962	3,868,000	0.0040	9,759,157,400	10.0922	31 Aug, 16	16 Sep, 16
11	9,759,157,400	10.0922	3,868,000	0.0040	9,755,289,400	10.0882	30 Nov, 16	16 Dec, 16
12	9,755,289,400	10.0882	3,868,000	0.0040	9,751,421,400	10.0842	28 Feb, 17	16 Mar, 17
13	9,751,421,400	10.0842	55,022,300.00	0.0569	9,696,399,100	10.0273	2 Jun, 23	19 Jun, 23
14	9,696,399,100	10.0273	167,774,500.00	0.1735	9,528,624,600	9.8538	5 Sep, 23	19 Sep, 23
15	9,528,624,600	9.8538	49,703,800.00	0.0514	9,478,920,800	9.8024	6 Mar, 24	20 Mar, 24

7.2 In case of the Fund's issuance of securities which are debt instruments (such as debenture or REIT BOND).

-None-

7.3 Unitholders' structure

7.3.1 Information on the list of the first 10 unitholders, including the number of units held and the latest shareholding ratio

Top Ten Unitholders Information of Book-Closing as at 1st December 2023

No.	Unitholder	Number of Units	% of Total Units
1	C.P. Land Public Company Limited	301,333,300	31.16
2	Social Security Office	98,600,100	10.20
3	Krung Thai Bank Public Company Limited	94,469,100	9.77
4	Government Savings Bank	48,658,400	5.03
5	Bangkok Life Assurance Public Company Limited	48,556,600	5.02
6	Allianz Ayudhya Assurance Public Company Limited	48,237,200	4.99
7	TMB East Spring Property and Infrastructure Income Plus Flexible Fund	29,653,900	3.07

No.	Unitholder	Number of Units	% of Total Units
8	Mahidol University	15,900,000	1.64
9	Muang Thai Insurance Public Company Limited	14,814,400	1.53
10	FWD Life Insurance Public Company Limited by Siam Commercial Asset Management Company Limited	13,350,100	1.38

7.3.2 Major Unitholder (holding units from 10% and more including the group of the same parties)

1. C.P. Land Public Company Limited 31.16%

7.3.3 The group of the major unitholders of the Fund whereas circumstance significantly influences determination of management or operating policy of the Management Company, such as delivery of personnel to be the director with management power.

- None –

7.4 Return payment of the Fund

7.4.1 Dividend distribution policy

The Project has a policy to pay dividends to unitholders no more than four times annually as follows:

(1) Pay dividends to unitholders of not less than 90% of the adjusted net profit of each fiscal year within 90 days from the end of the fiscal year or the end of the accounting period in which dividends are paid, as the case may be. The adjusted net profit under the first paragraph shall mean net profit less reserve items specifically for the following purposes:

(a) repair, maintenance or improvement of the Fund's properties according to plans clearly specified in the fund management project and prospectus, annual information disclosure form, annual report or that the management company has notified the unitholders in advance.

(b) repayment of loans or obligations of the Fund in accordance with the borrowing policy clearly stated in the fund management scheme and prospectus, annual information disclosure form, annual report or that the management company has notified the unitholders in advance.

(c) dividend payment to unitholders that entitles them to receive returns or the first return of capital (if any)

(2) In consideration of dividend payment to unitholders, the management company must consider the necessity of maintaining cash of the Fund appropriately in accordance with the guidelines specified by the Office of the SEC.

(3) The management companies must not borrow money to pay dividends to unitholders.

(4) In the case that the Fund still has accumulated losses, the management companies are prohibited from paying dividends.

Additional conditions:

In considering dividend distribution, if value of dividend which is declared for distribution for the

unitholders during the accounting year is below or equal to 0.10 Baht, the Management Company reserves its right not to distribute dividend in that time and carry forward to distribute dividend altogether in the ending period of the accounting year.

According to the rule of dividend distribution, the Management Company shall execute as specified unless otherwise revised, added, announced, stipulated, ordered, approved and/or rescripted by the SECT, Capital Market Supervisory Board, the Office of the SEC, and/or any other agencies with legal authority, the Management Company shall execute accordingly.

7.4.2 History of return distribution of the Fund

History of dividend distribution

No.	Operating performance period	Dividend		Book-closing date	Dividend distribution date
		Amount	Per Unit		
1	2 Dec 2013 – 31 Mar 2014	225,407,700	0.2331	30 Mar 2014	16 Jun 2014
2	1 Apr 2014 – 30 Jun 2014	181,796,000	0.1880	29 Aug 2014	15 Sep 2014
3	1 Jul 2014 – 30 Sep 2014	191,756,100	0.1983	28 Nov 2014	17 Dec 2014
4	1 Oct 2014 – 31 Dec 2014	179,862,000	0.1860	27 Feb 2015	16 Mar 2015
5	1 Jan 2015 – 31 Mar 2015	195,914,200	0.2026	29 May 2015	15 Jun 2015
6	1 Apr 2015 – 30 Jun 2015	197,558,100	0.2043	31 Aug 2015	14 Sep 2015
7	1 Jul 2015 – 30 Sep 2015	177,928,000	0.1840	30 Nov 2015	16 Dec 2015
8	1 Oct 2015 – 31 Dec 2015	192,433,000	0.1990	29 Feb 2016	14 Mar 2016
9	1 Jan 2016 – 31 Mar 2016	197,848,200	0.2046	31 May 2016	14 Jun 2016
10	1 Apr 2016 – 30 Jun 2016	200,749,200	0.2076	31 Aug 2016	15 Sep 2016
11	1 Jul 2016 – 30 Sep 2016	161,392,300	0.1669	30 Nov 2016	15 Dec 2016
12	1 Oct 2016 – 31 Dec 2016	208,291,800	0.2154	28 Feb 2017	15 Mar 2017
13	1 Jan 2017 – 31 Mar 2017	181,796,000	0.1880	30 May 2017	13 Jun 2017
14	1 Apr 2017 – 30 Jun 2017	198,428,400	0.2052	31 Aug 2017	14 Sep 2017
15	1 Jul 2017 – 30 Sep 2017	192,142,900	0.1987	30 Nov 2017	15 Dec 2017
16	1 Oct 2017 – 31 Dec 2017	179,378,500	0.1855	28 Feb 2018	15 Mar 2018
17	1 Jan 2018 – 31 Mar 2018	210,806,000	0.2180	31 May 2018	15 Jun 2018
18	1 Apr 2018 – 30 Jun 2018	196,977,900	0.2037	31 Aug 2018	14 Sep 2018
19	1 Jul 2018 – 30 Sep 2018	190,982,500	0.1975	30 Nov 2018	14 Dec 2018
20	1 Oct 2018 – 31 Dec 2018	183,730,000	0.1900	1 Mar 2019	15 Mar 2019
21	1 Jan 2019 – 31 Mar 2019	210,806,000	0.2180	31 May 2019	14 Jun 2019
22	1 Apr 2019 – 30 Jun 2019	203,070,000	0.2100	29 Aug 2019	16 Sep 2019

No.	Operating performance period	Dividend		Book-closing date	Dividend distribution date
		Amount	Per Unit		
23	1 Jul 2019 – 30 Sep 2019	201,619,500	0.2085	2 Dec 2019	19 Dec 2019
24	1 Oct 2019 – 31 Dec 2019	204,037,000	0.2110	2 Mar 2020	16 Mar 2020
25	1 Jan 2020 – 31 Mar 2020	194,850,500	0.2015	1 Jun 2020	16 Jun 2020
26	1 Apr 2020 – 30 Jun 2020	141,182,000	0.1460	31 Aug 2020	16 Sep 2020
27	1 Jul 2020 – 30 Sep 2020	141,182,000	0.1460	2 Dec 2020	21 Dec 2020
28	1 Oct 2020 – 31 Dec 2020	174,060,000	0.1800	3 Mar 2021	17 Mar 2021
29	1 Jan 2021 – 31 Mar 2021	144,566,500	0.1495	1 Jun 2021	16 Jun 2021
30	1 Apr 2021 – 30 Jun 2021	127,160,500	0.1315	31 Aug 2021	15 Sep 2021
31	1 Jul 2021 – 30 Sep 2021	117,007,000	0.1210	2 Dec 2021	17 Dec 2021
32	1 Oct 2021 – 31 Dec 2021	153,753,000	0.1590	7 Mar 2022	21 Mar 2022
33	1 Jan 2522 – 31 Mar 2022	183,730,000	0.1900	2 Jun 2022	17 Jun 2022
34	1 Apr 2022 – 30 Jun 2022	145,050,000	0.1500	30 Aug 2022	14 Sep 2022
35	1 Jul 2022 – 30 Sep 2022	160,522,000	0.1660	1 Dec 2022	19 Dec 2022
36	1 Oct 2022 – 31 Dec 2022	156,171,000	0.1615	7 Mar 2023	21 Mar 2023
37	1 Jan 2023 – 31 Mar 2023	114,590,000	0.1185	2 Jun 2023	19 Jun 2023
38	1 Sep 2022 – 30 Sep 2023	177,541,000	0.1836	1 Dec 2023	19 Dec 2023
39	1 Oct 2023 – 31 Dec 2023	122,422,000	0.1266	6 Mar 2024	20 Mar 2024

8. Management Structure

8.1 The Management Company

8.1.1 Krung Thai Asset Management Public Company Limited

Company Registration No. 010754000373

No. 1 Empire Tower, 32nd Fl.

South Sathorn Road, Yan Nawa, Sathorn

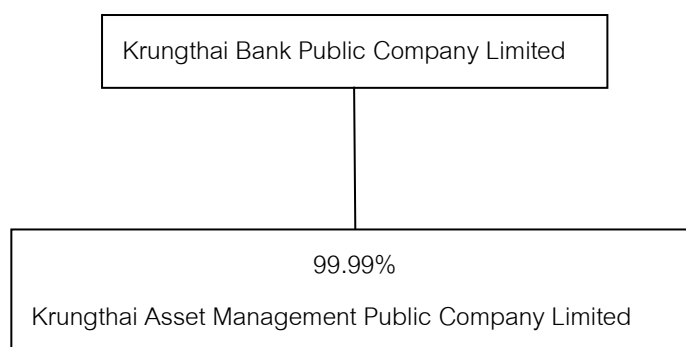
Bangkok 10120

Tel. 0-2686-6100 Fax. 0-2670-0430

www.ktam.co.th

8.1.2 Shareholding Structure

Shareholders of Krung Thai Asset Management Public Company Limited



Name list of shareholders

As of 3 April, 2023 Share price (Baht): 10.00

No.	Name list of shareholders	Share value (Baht)	Number of shares held (shares)	Nationality	Proportion
1	Krungthai Bank Public Company	199,999,860.00	19,999,986	Thai	99.9999%
2	Limited	10.00	1	Thai	0.0000%
3	Ms. Kittiporn Sinthuprapa	10.00	1	Thai	0.0000%
4	Mr. Eakchai Kusawangsi	10.00	1	Thai	0.0000%
5	Mr. Kantaphon Panjaprakarn	10.00	1	Thai	0.0000%
6	Ms. Runglawan Sawasdeephrom	10.00	1	Thai	0.0000%
7	Mr. Suphasit Chawkonan	10.00	1	Thai	0.0000%
8	Ms. Sujitraphorn Phakphian	10.00	1	Thai	0.0000%
9	Ms. Parita Praphasilp	10.00	1	Thai	0.0000%
10	Mrs. Yanin Tantiphimonphan	10.00	1	Thai	0.0000%
11	Ms. Jongkol Thongmeeprasert	10.00	1	Thai	0.0000%
12	Ms. Andhika Noonang	10.00	1	Thai	0.0000%
13	Mrs. Annie Mekpruksawong	10.00	1	Thai	0.0000%
14	Ms. Kanokwan Thamsaeng	10.00	1	Thai	0.0000%
15	Mr. Phumphet Phumchaianan	10.00	1	Thai	0.0000%
	Ms. Natcha Chamrunchan				
	Total	200,000,000.00	20,000,000		99.9999%

(a) Group of shareholders who hold the top 10 shares

- Krung Thai Bank PCL is the only major shareholder.

(b) A group of major shareholders whose behavior influences the determination of management policy or the operations of the company significantly.

-None-

8.1.3 Organization Chart / Management Structure



หลักทรัพย์จัดการกองทุนกรุงไทย
Krungthai Asset Management



- **Board of Directors**

1. Mr. Surapol Opassatain	Position	Director and Chairman of Audit Committee
2. Assist. Dr. Anamai Damnet	Position	Director and Member of Audit Committee
3. Mr. Theeralak Saengsanit	Position	Director and Chairman of the Risk Management Committee
4. Mr. Praphatphong Weeramon	Position	Director and Member of the Risk Management Committee
5. Mrs. Chavinda Hanratanakool	Position	Chief Executive Officer

- **Executive Management Committee**

1. Mrs. Chavinda Hanratanakool	Position	Chief Executive Officer
2. Mr. Wirote Tangcharoen	Position	Senior Executive Vice President in Banking Network Business
3. Ms. Hasawara Sangruji	Position	Senior Executive Vice President in Provident Fund
4. Mr. Yutthaphol Witthayaphanichkorn	Position	Senior Executive Vice President in Business Development of Institutional Customers
5. Ms. Voravannee Tangsirikusolwong	Position	Senior Executive Vice President in Strategy and Operations

- **The Property Fund Manager**

Chavinda Hanratanakool, CFP

Chief Executive Officer

Thai nationality

Number of occupational years in this field / in this Company 35 years / 12 years

Related license Licenses of Certified Financial Planner (CFP), the Property Fund Manager, the Infrastructure Fund Manager

Key qualifications

- Formulate policies, control and take responsibility for performing duties of Property Fund Department, Real Estate Investment Trust (REITs), Infrastructure Fund, and Private Fund in consistency with the policies of Krung Thai Bank Public Company Limited and in accordance with the criteria of the Office of the SEC, and Stock Exchange of Thailand.
- Study feasibility of the fund establishment, and generate appropriate return to the investors, and apply for approval for the fund establishment with the Office of the SEC and Stock Exchange of Thailand, including the fund supervision and management in accordance with the Project and consistency with the related notifications and regulations.

Experiences

2014- Present	Chief Executive Officer, KTAM Pcl.
2010 - 2014	Senior Executive Vice President, Property Fund & Private Fund Group, KTAM Pcl.
2000 - 2009	Assistant Senior Executive Vice President, Private Fund and Property Fund Department, ING (Thailand) Securities Company Limited
1999 - 2000	Senior Director, Private Fund Department, Merrill Lynch Phatra Securities Company Limited
1995 - 1999	Senior Director, Private Fund Department, Krungsri Securities Public Company Limited
1990 - 1995	Deputy Director (Private Fund Manager), Citibank N.A. in Bangkok

Education

1986	Master's degree : Business Administration (Major : Economics), University of Missouri Columbia, USA
1983	Bachelor's degree : Bachelor of Arts (Psychology Program), Thammasat University

Current Function

Chief Executive Officer, KTAM Pcl., the Property Fund Manager, the Infrastructure Fund Manager

Piraj Migasena

Executive Vice President

Nationality Thai

Number of occupational years in this field / in this Company 26 years / 12 years

Related license The Property Fund Manager

Key Qualifications

- Responsible for property fund management, and present clients the establishment guideline for infrastructure fund, and Real Estate Investment Trust (REIT), study feasibility of the fund establishment, generate appropriate return to investors, and apply for approval of the fund establishment to the Office of the SEC and Stock Exchange of Thailand, as well as supervise the fund management in accordance with the Project and consistent with the related notifications and criteria.

Experiences

2014- Present Executive Vice President, Property Fund & Infrastructure Fund Department, Krungthai Asset Management Pcl.

2010 – 2013 Senior Director, the Fund Manager, Property Fund & Infrastructure Fund Department, Krungthai Asset Management Pcl.

2004 – 2010 Assistant Director, Property Fund Department, ING Securities (Thailand) Company Limited

2003 – 2004 Business Development Manager, Thanachart Bank Public Company Limited

1999 – 2003 Credit Officer, Bangkok Bank Public Company Limited

Education

1997 Master's degree : MS. Finance (Finance Program), University of Colorado at Denver,

1996 Master's degree : Business Administration (Major : Finance), University of Denver

1993 Bachelor's degree : Business Administration (Major : Banking), Chulalongkorn

University

Current function

Executive Vice President, KTAM Pcl., the Property Fund Manager

Mr. Ekamol Na Ranong

Senior Director

Nationality Thai

Number of occupational years in this field / in this Company 24 years / 10 years

Related license The Property Fund Manager

Experiences

2014- Present Senior Director, Property Fund & Infrastructure Fund Department, Krungthai
Asset Management Pcl.

2011– 2014 Director, Property Fund & Infrastructure Fund Department, Finanza Asset Co., Ltd.

2007– 2011 Head of Property management, Asset Management Department, Ticon Logistics Park
Company Limited

2003 – 2007 Building Manager, Kerdfa Company Limited

2000 - 2003 Facility Manager, Corporate Property Service Dept., Jone Lang Lasalle Management Co.,
Ltd.

Education

1998 Post Graduate Diploma: Real Estate Appraisal, Thammasat University

1998 Master's degree: Management (Major: Applied Management), National Institute of Development
Administration

1991 Bachelor's degree: Economics (Major: International Business), University of the Thai Chamber of
Commerce

Mr. Anuchit Kettrakul, AISA

Director

Nationality Thai

Number of occupational years in this field / in this Company 19 years / 7 years

Related license The Property Fund Manager/ Infrastructure Fund Manager

Experiences

2017- Present Deputy Director Property Fund & Infrastructure Fund Department, Krungthai Asset

	Management Pcl., Infrastructure Fund Manager
2016 - 2017	Assistant Director of Business Development and Investor Relations, GLAND REIT Management Company Limited
2012 - 2016	Assistant Director of Accounting and Finance Department, TCC Land Company Limited
2010 - 2012	Senior Financial Analyst, Sri Krung Watthana Company Limited
2008 - 2010	Senior Business Development Officer, Interfact Development Co., Ltd.
2005 - 2008	Credit Officer, Siam City Bank PCL.

Education

2007	Master of Economics, Business Economics, Kasetsart University
2005	Bachelor of Business Administration in Finance, Kasetsart University

Mrs. Nidawan Sukpradit

Deputy Director

Nationality Thai

Number of occupational years in this field / in this Company 26 years / 10 years

Related license The Property Fund Manager/ Infrastructure Fund Manager

Experiences

2013- Present	Deputy Director Property Fund & Infrastructure Fund Department, Krungthai Asset Management Pcl., Infrastructure Fund Manager
2011-2013	Manager, Accounting System Analysis and Development Department, Eastern Water Resources Development and Management Public Company Limited
2000 – 2005	Fixed Income Fund Manager, Investment Management Division , Krungthai Asset Management Public Company Limited
1998 – 1999	Fund Manager, Investment Department, CIMB - Principal Asset Management Company Limited
1997 – 1998	Deputy Director, Investment Banking Department, Ekapat Securities Public Company Limited
1992 – 1997	Manager, Investment Banking Division, Thana Siam Securities Public Company Limited
1989 – 1990	Marketing Officer, Investment Division, Thanachart Bank Public Company Limited

Education

1992	Master's Degree: MBA Corporate Finance, The University of Dallas, USA
1988	Bachelor's degree: Business Administration, Chulalongkorn University

Mr. Pakawat Metheetrairut, CFA

Deputy Director

Nationality Thai

Number of occupational years in this field / in this Company 14 years / 7 years

Related license The Property Fund Manager/ Infrastructure Fund Manager

Experiences

2017 - present	Assistant Director, Property Fund and Infrastructure Fund Department, Krung Thai Assets Management (plc)
2016 – 2017	Fund Manager, Foreign and Alternative Investment Department CIMB-Principal Asset Management Co. Ltd.
2013 – 2015	Assistant Manager, Investment Analysis Department The Government Pension Fund
2011 – 2013	Wealth Manager, Mutual Fund and Private Fund Business, TISCO Asset Management Company Limited
2010 – 2011	Business Relations Officer, Major Business Customers Division, Bangkok Bank (Plc)

Education

2009 Master's Degree: MS Finance, The University of Warwick, UK

2008 Bachelor Degree: Economics (1st class honour), Chulalongkorn University

8.1.4 Duties and responsibilities of the Management Company

In management of the Fund, the Management Company has duties and responsibilities in operation and management of the Fund in accordance with securities law, including the following duties and responsibilities.

(1) Fund Management

(a) Manage the Fund according to the Fund management scheme, obligations between unitholders and the management company and the Securities and Exchange Act B.E. 2535 as well as the notifications, rules and orders issued by virtue of such laws. If the management company has proceeded in accordance with the law, notifications, rules or orders, it shall be deemed that the management company has complied with the Fund management scheme.

(b) Ensure the commitment between the unitholders and the Management Company in trustee appointment agreement, and prospectus containing the essence indifferent from the drafted commitment, drafted agreement, and drafted prospectus passed the approval consideration of the Office of the SEC.

(c) Deliver, distribute, and arrange prospectus and details of the Project under the following rules and procedures.

- Before offering for sales of investment units of the Fund, the Management Company shall deliver the prospectus to the Office of the SEC at least one working days prior to commencement of delivery

or distribution of the prospectus to investors, and deliver such documents via information receiving and dissemination system of Mutual Fund Report and Prospectus (MRAP) of the Office of the SEC.

- In offering for sales of investment units, the Management Company must or execute the investment unit underwriting company, and the supporter of investment unit sale to deliver Prospectus in part of Fact Sheet, Subscription Form of Investment Units as well as Subscription Form of Investment Units to those interested in investment, and prepare Prospectus in part of Project Information at every office of the Management Company, the investment unit underwriting company, or the supporter of the investment unit sale, in the period of offering for sales of investment units.

- Upon termination of the period of offering for sales of investment units until before dissolution of the Fund, the Management Company shall prepare details of mutual fund management project at every office of the Management Company for public verification, and prepare copy upon request of the unitholder. In case of revision in the Project, the Management Company shall notify such revision to the SET and the unitholders without delay, and not more than 15 days from the date following from the consent date of the Office of the SEC on revision in the Project or resolution date for revision in the Project as the case may be.

(d) In case where the Management Company appoints the investment unit underwriting company, the said investment unit underwriting company must not be the group of persons that is the same group of the owner, lessor, assignor of leasehold right, and grantor of right to the investing immovable properties of the Fund.

(e) Invest money of the Fund in immovable properties or leasehold rights to immovable properties or other assets, as well seek for benefits from immovable properties or leasehold rights to immovable properties invested by the Fund by purchase, lease, transfer, disposal, transfer of leasehold right, and alter, add and improve the invested assets of the Fund or the invested assets in accordance with policies, rules, conditions, and procedures prescribed in the Project, and pursuant to requirements and rules off the Notification of the Office of the SEC, the SEC, the Capital Market Supervisory Board, and the SET.

(f) In case where fact is evident to the Management Company that any person or group of the same persons hold investment units of the Fund more than one-third (1/3) of total sold investment units, the Management Company shall execute as prescribed in the Notification of the Office of the SEC.

(g) Increase or decrease registered capital of the Fund in accordance with rules and procedures prescribed in the Project and/or execute as prescribed in the Notification of the Office of the SEC or Capital Market Supervisory Board.

(h) Appropriate profit of the Fund for dividend distribution to the unitholders in accordance with rules and procedures prescribed in the Project and as required by securities law

(i) Valuate assets as required by securities law

(j) Insure the Fund as required by securities law.

(k) Ensure the inspection of immovable property condition as required by securities law.

(l) Submit the related and necessary documentary evidence and information required for use in valuation or valuation review as requested by the asset valuation company, as well as facilitate the following persons.

- Asset valuation company or person entrusted by the asset valuation company in survey of immovable properties acquired by the Fund from investment for valuation.
- The Trustee or person entrusted by the Trustee to enter to inspect the condition of the immovable properties acquired by the Fund from investment, as prescribed in trustee appointment agreement.

(m) Hold the Unitholders' Meeting if it is evident of the case where the unitholders holding total investment units not less than 10% of total sold investment units request to hold the Unitholders' Meeting.

(n) Alter or revise the Project or the fund management procedure in accordance with the requirements, conditions and rules specified in the Project.

(o) Perform juristic act on any agreements on behalf of the Fund that the Management Company has power to perform within legal scope.

(p) Perform or execute any other undertakings to attain the objective of the Fund and maintain benefit of the overall unitholders under scope of duties and responsibilities of the Management Company without conflict with securities law and/or any other related laws.

(q) Dissolve the Fund as prescribed in the Project

(2) The Fund's money receiving and payment

Arrange receiving and payment of fees and expenses and/or any other remunerations as specified in the Project.

(3) Appointment of the following related parties of the management of the Fund

(a) Establish the Investment Committee (if any)

(b) The person who is approved by the Office of the SEC to perform duties in accordance with the rule prescribed in the Notification of the Office of the SEC as follows.

- The Fund Manager for performing duty in making decision on investment or disposal of immovable properties and leasehold right to immovable properties
- The Fund Manager for performing duty in making decision on investment or disposal of assets under Clause 6.2 for the Fund's liquidity management

However, the Management Company shall publicly announce the name list of the Fund Manager of the Company at the office of the Company.

(c) The Trustee of the Fund that is qualified under the Notification of the Office of the SEC on Qualification of the Trustee of the Property Fund, and change of the Trustee of the Fund, and other trustees in replacement under the conditions for change of the Trustee prescribed in the Project upon permission of the Office of the SEC.

(d) The Registrar of Investment Units including change of the Registrar of the Fund's Investment Units, and the registrar of other investment units with qualification as prescribed by the Office of the SEC in replacement, whereas the Office of the SEC shall be notified for such appointment for acknowledgement.

The Registrar of Investment Units appointed by the Management Company must be able to control the unitholding of the foreign investors at any current period after initial offering for sales of the Fund's investment units in accordance with rule required by securities law.

(e) The asset valuation company must be in the name list approved by the Office of the SEC.

(f) The Property Manager (if any) must be qualified without prohibited characteristics as prescribed in the Notification of the Office of the SEC.

(g) The advisor (if any) that acts as advisor of the Management Company and/or the Fund

(h) The auditor of the Fund must be qualified without prohibited characteristics in the Notification of the Office of the SEC on rule of consent on the auditor and change of the mutual fund's auditor, and other auditors with complete qualifications as prescribed by the Office of the SEC in replacement, whereas the Office of the SEC shall be notified for such appointment for acknowledgement.

(i) The liquidator of the Fund for performing duties in gathering and distributing assets to the unitholders, and performing other necessary duties for completion of liquidation upon dissolution of the Fund.

(j) Any other person for performing duties relating to the Fund such as construction controller, specialists, budget preparer, building acceptor, overseer of the place cleanliness, and construction contractor, etc.

(4) Other executions

(a) Submit the application of registration on asset which is an income from sale of investment units of the Project to be the mutual fund, to the Office of the SEC within 15 working days from the closing date of the offering for sales of investment units.

(b) Submit the application to the SET to request for consideration on acceptance of the Fund's investment units to be listed securities within 30 days from the registration date of the Fund.

(c) Request the Office of the SEC for receiving the substitution of evidence on registration of asset portfolio to be the mutual fund by paying fee in the rate specified by the Office of the SEC in case of loss or destruction of such evidence.

(d) Separate assets of the Fund from assets of the Management Company, and deposit the Fund's assets with the Trustee and/or Thailand Securities Depository Company Limited and/or other party approved by the Office of the SEC, unless in case of failure to execute due to the asset's condition or characteristic.

(e) Prepare the Unitholders' Registration under rules and procedures prescribed in the Notification of the Office of the SEC, and retain the Unitholders' Registration.

(f) Properly prepare the Fund's Investment Account Statement and prepare Report of the Fund's Investment to the Trustee of the Fund for acknowledgement in accordance with rules and procedures prescribed in the Notification of the Office of the SEC.

(g) Calculate asset value, net asset value, and investment unit value of the Fund in accordance with the Notification on rules, conditions and procedures of establishment and management of the property fund

or rules and procedures prescribed in the Notification of the Office of the SEC.

(h) Notify the unitholders for acknowledgement in case of occurrence of any event or change after calculation date of asset value, net asset value, and investment unit value under Clause (g) above that significantly affects the Fund's assets.

(i) Prepare financial statements of the Fund in accordance with Thai Financial Accounting Standards, and prepare the report of the Fund at the end of every accounting year, and submit such report to the unitholders whose names are listed in the Unitholders' Registration, the Office of the SEC within four months from the ending date of the accounting year.

(j) Immediately submit copy of evaluation report or valuation review report together with copy of related evidences to the Trustee, and the Office of the SEC within 15 days from the received date of such report.

(k) Immediately deliver the following documents to the Trustee upon investment or disposal of immovable properties or leasehold rights to immovable properties.

- In case of purchase of immovable properties, document of title or possessory right on immovable properties, and sales contract of immovable properties shall be delivered.
- In case of disposal of immovable properties, sales contract shall be delivered.
- In case of lease, sub-lease or transfer of leasehold rights to immovable properties that are leasehold rights (as the case may be), lease agreement or sub-lease agreement or agreement showing transfer of leasehold rights.

The Management Company shall submit the Trustee a written notice to take possession of immovable property within 5 working days from the date of which the invested assets of the Fund are taken for possession.

(l) Deliver copy of the following agreements to the Trustee.

- Asset Valuation Company Appointment Agreement within five working days from the entering date of the Agreement or from the appointment date of the Trustee in case where the asset valuation company is appointed prior to appointment of the Trustee as the case may be.
- Property Manager Appointment Agreement (if any) and Advisor Appointment Agreement (if any) within five working days from the entering date of such Agreement.

(m) Gather, monitor, execute and order the persons in charge of duties under the Appointment Agreements such as the property manager, advisor, construction controller, etc., prepare, deliver, prepare reports and/or execute any undertakings as specified in the Appointment Agreement and/or as requested by the Investment Committee and/or the unitholders and/or person in authority. Nevertheless, it is unnecessary for the Management Company to certify and/or take responsibility on accuracy of the information prepared or performed by such persons. However, in case where the Management Company realises or should realise on error in the report and/or erroneous execution of such persons, the Management Company shall notify such persons to immediately correct error or erroneous execution.

(n) Deliver Fact Sheet relating to investment or disposal of immovable properties and leasehold rights to immovable properties invested by the Fund, to the unitholders and the Office of the SEC within 15 days from the investment or disposal date of immovable properties or leasehold right to the said immovable properties, as well as disclose such essential information at every office of the Company and head office of the Trustee within 15 days from the investment or disposal date of immovable properties and leasehold rights to such immovable properties for verification of the investors. Fact Sheet shall contain the essence as prescribed in the Notification of the Office of the SEC.

After the Fund's investment units are approved as listed securities in the SET, the Management Company shall deliver Fact Sheet under paragraph one to the SET instead of delivering to the unitholders within working days following from purchase, lease, disposal or transfer date of leasehold right to the Fund's immovable properties, or within other deadline specified by the SET.

(o) Sell, dispose and transfer immovable properties and leasehold to immovable properties or other assets invested by the Fund in part or in whole of the Fund as deemed appropriate.

(p) Perform other duty as required by securities law to be the duty of the Management Company

8.1.5 Methods and conditions for changing the management company

The Fund may change the management company in any of the following cases and/or when approved by the Office of the SEC.

(1) When the unitholders of the Fund have resolved to collectively exceed one half of the total investment units sold, they shall change the management company before the expiration of 5 years from the date of establishment of the Fund. If the reason for the management company change is not due to a serious fault or performance defect that is directly caused by the management company, the Fund is required to pay compensation for management fees to the Management Company based on the number of days calculated from the remaining period prior to the completion of 5 years using the calculated net asset value of the most recent month. In the calculation, unless the management company and the mutual fund agree that compensation for such management fee is not required.

In this regard, the unitholders must give written notice to the Management Company not less than 90 days in advance unless the Management Company agrees in writing to shorten the notice period.

(2) In the event that there is a change in the project management policy according to the resolution of the unitholders meeting or the amended Securities and Exchange Act, the announcement of the SEC, the notification of the Office of the SEC and / or other relevant laws, these will cause the Management Company to be unable to comply with the announcements, orders, rules and regulations. This is because the aforementioned change results in an increase in the responsibilities of the Management Company and the management company does not wish to take on the duties. The Management Company reserves the right not to undertake duties. In continuing to manage mutual funds, the management company must notify the unitholders in advance in writing that it does not wish to undertake further duties. The Management Company will present the Management Company who is fully qualified under the Securities Law and it has been approved by the Office of the SEC to unitholders. Unless

the unitholders express their intention to acquire the new management company by themselves, the unitholders must complete the appointment of the new management company within 90 days from the date of receiving the notification from the management company.

(3) In case the unitholders wish or have a resolution to change the policy and method of operation management of the fund management or any other case which will result in the Management Company does not wish to continue to perform duties, the Management Company reserves the right to manage the Fund. The Management Company must notify the unitholders in writing in advance that they do not wish to undertake further duties. The Management Company will present a new management company that is fully qualified under the Securities Law and it has been approved by the Office of the SEC to unitholders. Unless the unitholders express their intention to acquire the new management company by themselves, the unitholders must complete the appointment of the new management company within 90 days from the date of receiving the notification from the management company.

(4) In the event that the management company is revoked the asset management business license which resulted in being unable to perform the duties of the management company, the Management Company will continue to receive a management fee at the stated rate in the project until the last day of working as a management company.

In changing the management company, if it is a case where the law requires an approval from the Office of the SEC, the application for such approval is required first. The Management Company will continue to perform duties until a new management company is appointed. However, in the event that the Management Company has notified its resignation from the Management Company under (2) or (3), the Fund and / or the unitholders are unable to appoint any other mutual fund management company to take over their duties within 90 days from the date the management company has notified, the Management Company reserves the right to terminate the project. It is considered that the operation has been approved by the unitholders.

8.1.6 Property Fund Under Management

As of December 31, 2023, Krung Thai Asset Management Public Company Limited has 2 other property funds as follows:

Property Fund	Type	Role
1. Tesco Lotus Retail Growth Leasehold Property Fund	Retail	Management Company
2. Talaad Thai Leasehold Property Fund	Retail	Management Company

8.2 Property Manager:

8.2.1 C.P. Land Public Company Limited

No. 313 C.P. Tower 1 (Silom), Silom Road, Silom, Bang Rak, Bangkok 10500

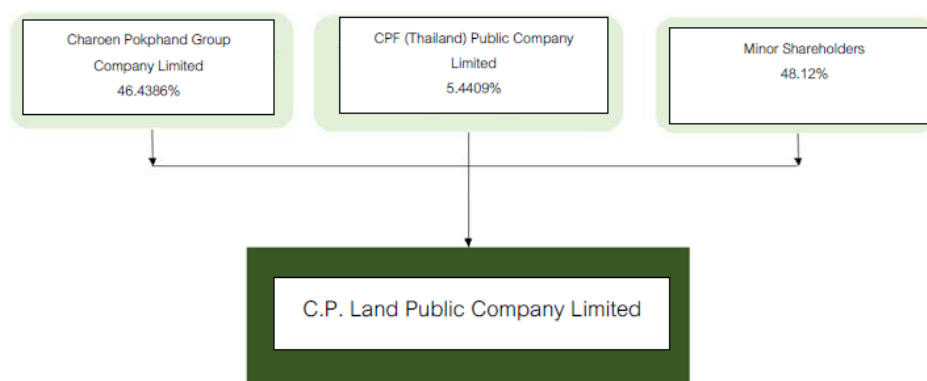
Company Registration No.: 0107553000166

Tel. 02-247-3737 Fax. 02642-1961

Website: www.cpland.co.th

C.P. Land Public Company Limited operates the real estate development business in acceptable international quality and standard level for long time over 30 years, with care on safety of the service users and care on environment and energy conservation under determination of the Company's quality policy as follows: **"Focus on products quality and the standardized services with continual improvement to achieve the customers' satisfaction"**

8.2.2 Shareholders' structure



8.2.3 Duties and responsibilities of the Property Manager

The Management Company and the Property Manager shall enter into the Property Manager Engagement Agreement after registration of the Fund's establishment with the Office of the SEC. Under such agreement, the Property Manager shall perform the duties in various areas including but not limited to the following duties.

- 1) Management of the Fund's immovable properties
- 2) Preparation of accounts and report of management and internal audit documents
- 3) Marketing
- 4) Entry into the agreement for seeking benefits from the Fund's immovable properties
- 5) Building engineering management

The term of such Property Manager Engagement Agreement is 10 years from the effective date of the Agreement. This Agreement is continuously effective on automatic basis. The term shall be automatically renewed for additional two terms under ten years per term unless in case where any party desires no renewal of the term of the Agreement and written notice on non-renewal of the Agreement is given to the other party at least 180 days in advance before the expiry date of the term of the Agreement.

8.3 Trustee / Asset Storage

8.3.1 Bank of Ayudhya Public Company Limited

No. 1222, Rama III Road, Bang Phongphang

Yan Nawa, Bangkok 10120
Tel. 0-2296-3582 Fax. 0-2683-1298

8.3.2 Shareholders' structure

Name list of shareholders			Information as on 7 th December, 2023		Par value (Baht):
10.00					
No.	Name list of shareholders	Share value (Baht)	Share held (shares)	Nationality	Proportion
1	MUFG BANK LTD.	56,553,321,460.00	5,655,332,146	Japanese	76.8800%
2	Stronghold Assets Company Limited	1,665,369,800.00	166,536,980	Thai	2.2600%
3	The Great Luck Equity Company Limited	1,664,789,400.00	166,478,940	Thai	2.2600%
4	GL Assets Company Limited	1,664,146,400.00	166,414,640	Thai	2.2600%
5	BBTV Satelvision Company Limited	1,661,511,140.00	166,151,114	Thai	2.2600%
6	BBTV Asset Management Company Limited	1,631,129,000.00	163,112,900	Thai	2.2200%
7	Bangkok Broadcasting & T.V. Company Limited	1,607,892,200.00	160,789,220	Thai	2.1900%
8	Mahakij Holding Company Limited	1,587,268,100.00	158,726,810	Thai	2.1600%
9	Tun Rungrueng Company Limited	1,578,894,400.00	157,889,440	Thai	2.1500%
10	Super Assets Company Limited	514,217,140.00	51,421,714	Thai	0.7000%
Total		70,128,539,040.00	7,012,853,904		95.3400%

8.3.3 Duties and responsibilities of the Fund's Trustee are as follows.

The Trustee has right, duties and responsibilities in the Project as follows.

(1) Strictly supervise the Management Company to discharge under securities law and approved requirements of the mutual fund management project, and commitment entered with the unitholders. If the Management Company fails to comply with, the Management Company shall be immediately notified.

In case where the Management Company performs any act until causing damage to the Fund or fails to comply with duties under securities law, the Trustee shall prepare the report relating to such matter in detail, and submit to the Office of the SEC within five days from the date of the Trustee's realization, or having reasonable ground to be realized on such event.

(2) Sue and execute the Management Company to comply with its own duties or sue to claim for indemnity for damage from the Management Company for interest of all unitholders or upon receiving the order of the Office of the SEC.

(3) Complete inspection of immovable properties on schedule as follows.

(a) Within 30 days from the notified date of taking possession of immovable properties from the Management Company

(b) Every one year from the completion date of the previous inspection by the Trustee. The expenses incurred from inspection of the immovable properties shall be deemed as expense of the Fund.

(4) Complete proper and complete recording of the actual condition of the immovable properties inspected by the Trustee within 30 days from the commencement date of the inspection of the said immovable property condition.

(5) Notify the Management Company for acknowledgement within five working days from the finding date of the Trustee that the immovable properties of the Fund are significantly defective.

(6) Notify the Management Company to immediately re-value when the Trustee deems that any occurrence of event or change significantly affects value of immovable property.

(7) Verify the investment, purchase, lease, disposal or transfer of the invested assets of the Fund in accordance with the project and rule stipulated by the SEC.

(8) Consider giving consent on disposal of asset or procedure of leasehold right transfer as stipulated by securities law for consent of the Trustee.

(9) Prepare account and certify accuracy of the depositary invested assets of the Fund, and prepare inventory account of the assets of the Fund.

(10) Certify that the calculation of asset value, net asset value, and investment unit value of the Fund is correct in accordance with the rule prescribed in the Notification of the Office of the SEC. The Trustee can use information received from the Management Company. Such information may be from the report solely prepared and certified by the Management Company, or received by the Management Company from the Property Manager engaged by the Management Company under true certification of the Property Manager on the accuracy of such report for use as support of calculation of net asset value.

(11) Carry out receiving and paying money from the account of the Fund within schedule and in accordance with the order of the Management Company.

(12) Remark opinion on the operation of the Fund in Report of the Fund

(13) Have other right, duty and responsibility prescribed in trustee appointment agreement.

(14) Separately store assets of the Fund from the assets of the Trustee or assets of other parties maintained by the Trustee; and

(15) Perform other duties as prescribed by the SEC or the Office of the SEC as duty of the Trustee.

Conditions for change of the Trustee

The Management Company may change the Trustee upon event occurrence of any of the following cases.

(1) Upon the intention of the Management Company or the Trustee to cancel trustee appointment agreement, the cancelling party of the agreement shall notify the other party for acknowledgement in writing at least 90 days in advance.

(2) In case where the Management Company or the Trustee fails to comply with the agreed duties or responsibilities, the Trustee or the Management Company may cancel trustee appointment agreement upon written notice to the other party for acknowledgement at least 30 days in advance

(3) In case of alteration in material conditions in mutual fund management project due to alteration of securities law or any other cases, this shall cause the Management Company and the Trustee unable to agree on altering trustee appointment agreement to be consistent with such securities law. Due to the effect of such alteration on increase in obligation to the Trustee, and the Trustee desires not to further assume such duty, the

Trustee is entitled to cancel trustee appointment agreement upon written notice to the Management Company for acknowledgement at least 90 days in advance.

(4) In case where the unitholders with resolution by majority vote which is estimated based on total investment units and more than half of total sold investment units of the Fund, call for change of the Trustee

(5) In case where the Trustee is disqualified in any clauses under the Notification of the Office of the SEC on Qualification of the Trustee of the Property Fund, the Management Company shall take action to assign the Trustee to correct to be proper within 15 days from the following day of detection date of the Management Company or it is evident from the audit of the Office of the SEC; and the Management Company shall notify such correction for acknowledgement of the Office of the SEC within three working days from the following day of the corrective completion date.

In case where the Trustee fails to correct properly within the said specified period, the Management Company shall request the Office of the SEC the permission of change of the Trustee within 15 days from the following day of the expiration date of correction. Upon permission of the Office of the SEC, the Management Company shall appoint the new trustee in replacement of the old trustee unless otherwise directed by the Office of the SEC.

(6) If the Trustee wrongfully discloses the information relating to the mutual fund management or any other information relating to mutual fund management, the Management Company can immediately cancel trustee appointment agreement.

(7) Upon any person's proposing or filing a petition to the court or related government agencies in part relating to the Trustee of the Fund (a) for dissolution or for any other similar activity, or (b) for rehabilitation, composition, or relaxation of debt settlement, asset management, liquidation, dissolution, or request for any similar matters under current or future laws or under regulations.

(8) Upon comment of the government agencies or organizations on performance of duties of the Trustee that it is seriously guilty or negligent and notification to the Management Company, or general announcement; and

(9) Upon the liquidator's registration for dissolution of the fund with the Office of the SEC

The change of the Trustee in every case must be firstly permitted by the Office of the SEC as securities law stipulates that there must be trustee of the mutual fund. Thus, in case where the Trustee is off the duty under Clause 132. – Conditions of Change of the Trustee, the Trustee must further perform the duties of the Trustee of the Fund to be complete until handling the transfer of all assets and documentary evidence of the Fund to the new trustee or under order of the Management Company or the Office of the SEC, including any other necessary actions for orderliness in transfer of all assets and documents to the new trustee until completion within a reasonable time that work can be continuously performed.

8.4 Investment Committee

1. Mr. Burin Tiraphornwadee
2. Mrs. Chavinda Hanratanakool
3. Mr. Piraj Migasena

Duties and responsibilities of the Investment Committee (in brief)

1. Consider making decision on investment, purchase, lease, sub-lease, letting, sub-letting, disposal, transfer or acceptance of transfer of the immovable properties or leasehold rights to immovable properties.
2. Execute any other tasks under resolution of the unitholders.
3. Keep the meeting information as secret and not disclose to any person for acknowledgement unless explicitly required by laws for disclosure.
4. Transparently and honestly consider making decision on any matters.

8.5 Name, address, and telephone no. of the following persons

Auditor:	Ernst & Young Office Limited No. 193/136-137 Lake Ratchada Building, 33rd Fl. Rachadaphisek Road, Khlong Toei, Khlong Toei Bangkok 10110 Tel. 0-2264-0777 Fax. 0-2264-0789-90
Registrar of Investment Unit:	Krungthai Asset Management Public Company Limited No. 1 Empire Tower, 32nd Fl. South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 Tel. 0-2686-6100 Fax. 0-2670-0430 Website: www.ktam.co.th
Asset Valuation Company	TAP Valuation Company Limited No. 74 Soi Nakniwat 6, Nakniwat Rd., Lat Phrao Bangkok 10230 Telephone 0-2105-4781
Fund Advisor	- None -

9. Corporate Governance

Krungthai Asset Management Public Company Limited is under supervision of the Office of the SEC subject to Securities and Exchange Act B.E. 2535 (1992) in part of the Company's corporate governance. The Company consists of the Board of Directors and Sub-Committees such as Audit Committee and Risk Management Committee, to supervise the Company's overall business. The Fund is supervised and managed by the Fund's Trustee in accordance with the Fund Project. In addition, Compliance Office of the Company performs supervision of the compliance in accordance with laws. The Company has appointed the PIF Investment Committee to perform the consideration on acting as the Fund Manager in management of the Fund's assets and potential risk factors of the Fund.

9.1 Corporate governance policy of the Fund

The Company gives precedence to governance of the fund management. The team of the Fund Manager shall perform duties under Departmental Duty Performance Manual covering the matters prescribed by laws such as income audit, approval and requisition of expense, dividend distribution, annual asset audit, insurance, holding of the Unitholders' Meeting, etc. The team of the Fund Manager shall internally review the department in another level, and Compliance Office may randomly review performance of duties in another level. In addition, the team of the Fund Manager and Compliance Office of the Company shall convene the meeting to monitor the significant movement of the fund management, update new rules and regulations for strict management of the fund management in accordance with the Fund Project. The fund management shall be under supervision of the Investment Committee of the Company in overview. If the fault of performance of duties is detected by audit, Compliance Office shall propose the said issue to the Audit Committee of the Company for judgment and command for improvement and correction.

9.2 Sub-committee

The Management Company will provide an investment management committee to hold the meeting at least once a quarter with the following scope of duties.

Scope and duties in the case of being a property fund manager and infrastructure fund include:

(1) consider entering and acting Fund Manager and Fund Management Fee

(1.1) In case of the minimum eligibility criteria are met, considered and approved by the Investment Management Committee-PIF Before presenting the Product Development Board (PDC) for approval

(1.2) In case of not meeting the minimum qualifications, consider giving opinions first and proposing to the Board of Directors for approval according to the given steps.

(2) Consider investing in the assets of the project, such as real estate investments or leasehold real estate or infrastructure business including giving opinions on guidelines for investing in buying, renting, selling, transferring or accepting the transfer of real estate or real estate leasehold rights.

(3) Consider the management of liquid assets of the Fund / any other assets that the Fund able to invest

(4) Consider the risk factors that may occur with the fund, which are:

(4.1) Risks related to property funds or infrastructure funds, such as business risks, risk from natural disasters, risk from changes in SEC regulations / related laws, operating performance risk that significantly differs from the forecast, etc.

(4.2) Risks related to investing in income rights

(4.3) Risk from conflicts of interest

(4.4) Fund management risk as presented by the fund manager

(5) Consider the management of the Fund as proposed by the Fund Manager, which are as follows:

(5.1) Borrowing

(5.2) Dividend payment / investment return from capital reduction to unitholders

(5.3) Changes in project funding, including an increase in registered capital, capital reduction

(5.4) Buying or selling the main assets of the Fund.

(5.5) Amendment of the Fund project

(5.6) Dissolution of the Fund

(5.7) Consideration of significant expenses of the fund.

(5.8) Appoint / change persons related to the fund such as the investment advisory committee, property manager, trustee, fund registrar, liquidator, various advisors such as financial advisors, legal advisor as presented by the fund manager

(5.9) Consider giving various opinions as the fund manager according to the notification of the SEC Office

(5.10) Comment on actions that may lead to conflicts of interest.

(5.11) Acknowledge the fund performance report quarterly.

(5.12) Acknowledge when there is an event or any change that may affect the value of the property and infrastructure that the Fund invests or possesses significant assets according to the criteria specified in the relevant notification.

9.3 Fund Manager's Meeting

9.3.1 Meeting requirements, meeting process, quorum and voting, number of meetings held each year, matters required to be brought to the Fund Manager's meeting

1. Managing Director	Chairman
2. Top management of investment management	Vice Chairman
3. Top management of operation	Committee
4. Top management of operational supervision office	Committee
5. Top management of research	Committee
6. Top management of legal affairs	Committee
7. Top management of property and infrastructure fund	Committee
8. Top management of trust management business development	Committee
9. Mr. Ekamol Na Ranong	Committee and Secretary

Meeting conditions

Investment Committee - PIF will hold the meeting at least once a quarter. Not less than three-fourths of all directors must attend the meeting and there must be a chairman or one of the vice chairman to chair every meeting and has a fund manager responsible for property funds Infrastructure Fund or REIT Manager Responsible for the REIT and / or the Chief Executive of the Trust Management Business Development Department presented in that agenda, attended every meeting to consider a quorum.

The committee may vote by circular resolution for the cases of dividend payment / capital reduction returned to unitholders / trust unitholders and related operations by circulating the matters voted on by resolution to report to the meeting at the next meeting.

In convening a meeting of the Investment Management Committee - PIF, the chairman or the person assigned by the chairman will send the meeting invitation letter to the directors to attend the meeting. The meeting attendance shall include the meeting attendance via electronic means.

9.3.2 Important Fund transactions proposed to the Board of Directors's Meeting in the past fiscal year stating the reason for the decision as resolved by the meeting

-None-

9.4 Supervision of companies that the fund invests indirectly through shareholding

The Fund does not invest directly or indirectly through shareholding.

9.5 Indirect investment through investment in other funds that have investment objectives in the main assets of the Fund describing the mechanism for supervising each investment tier.

-None-

9.6 Supervision on use of inside information

The Board of Directors formulates the policy for deterrence and insider trading of the Fund, determining that the directors, advisors, executives and employees shall have duty to strictly comply with this policy guideline. The Company also establishes rule for deterrence and insider trading of the Fund as follows.

- The Company establishes Chinese wall system and leakage prevention system for inside information of the Fund in the area of the access person's operating room.
- The Company shall control to ensure recording system of access to prohibited area and storage of data for at least six months to be used as review information.
- Rule of information technology security shall be observed in security of the Fund's inside information available in central computer system
- The Company shall determine as duty and responsibility of the employee in access person work unit in respect to security of the Fund's inside information stored in documents and printed matters.
- The Company shall determine to ensure recording and storage of communication information inside operating room of access person.
- The Company shall monitor audit of the compliance with policies, code of conduct and practice of the employees as follows.

The management company has penalties in the event that executives or employees disclose inside information to the public or use for personal benefits

9.7 Consideration on investment decision and fund management

- Pass the Investment Committee in accordance with rule stipulated by the Office of the SEC.
- Analyze and study feasibility and suitability of purchase or lease of immovable properties

- Invest in securities or seek for profit by other means by the Fund Manager of Investment Management Department.

- Appoint the Property Manager in acquisition of tenants for benefit of the Fund.

9.8 Selection of the Property Manager

The Fund continuously considers selecting C.P. Land Public Company Limited to be the Property Manager due to its experience, specialization in area management of the retail malls, marketing, management of tenant relationship, and management of rental space.

The Management Company may appoint any other juristic person to be the Property Manager. Such juristic person shall have duty, qualification and non-prohibited characteristics as required by securities law and/or any other related laws. However, the Management Company shall notify the appointment of the Property Manager and warrant that such juristic person is properly and completely qualified as required by the Office of the SEC within 15 days from the appointment date of the Property Manager.

Furthermore, upon appearance that the Property Manager is disqualified pursuant to conditions prescribed in securities law and/or any other related laws, or breach of statutory duty or requirement in the property manager appointment agreement, the Management Company shall remove such Property Manager, and submit written notice for removal of such Property Manager to the Office of the SEC within 15 days from the removal date.

In case where the Management Company additionally appoints or changes the Property Manager, the Management Company shall submit written notice to the Office of the SEC within 15 days from the additional appointment or changing date of such Property Manager.

9.9 Monitoring the performance of duties of the Property Manager

(1) Execution and matters under monitoring of the Management Company on performance of duties of the Property Manager

- Prepare annual budget under resolution of the Investment Committee

- The Property Manager must annually report operating performance to the Investment Committee.

- Execute under the property manager appointment agreement between the Fund and C.P. Land Public Company Limited dated 3 December 2013.

(2) The opinion of the Fund Manager toward the Property Manager in performance of duties on plan or target

- For the period of 1 January 2020 – 31 December 2020, the Property Manager properly performed in accordance with the property manager appointment agreement and based on approved budget.

9.10 Monitoring the fund benefit

- Audit income in accordance with the contracts from Monthly Rent Roll Information.

- Control expenses in accordance with the Management Project for CPTGF.

- Execute under annual budget approved by the Fund Committee.
- Annually inspect the Fund's assets, and surprise and check at least once a year.

9.11 Remuneration of the Management Company

The annual rate of management fee is not more than 1.00% of net asset value of the Fund and not less than 3,000,000 Baht/year. The management fee for the accounting period from 1 January 2023 to 31 December 2023 was 13,071,764 Baht.

The annual rate of registrar fee of investment units is not more than 0.10% of net asset value of the Fund. The registrar fee for the accounting period from 1 January 2023 to 31 December 2023 was 2,000,977 Baht.

9.12 Disclosure of data / information to the unitholders

The Company gives precedence to proper disclosure of data/information to the unitholders and formulates information disclosure measure for financial information and non-financial information as required by laws, under internal review process prior to disclosure of data. The data and information shall be disclosed via SET Community Portal of the SET and the Company's website www.ktam.co.th.

9.13 Holding of the Unitholders' Meeting

The management company must organize the unitholders' meeting as follows:

1. The Management Company shall hold Annual General Meeting within 4 (four) months from the ending date of the accounting period to report the Unitholders' Meeting for acknowledgement at least on the following matters.

(1) Fund management in the important matters and the guideline of future fund management

(2) Financial position and operating performance of the Fund in the past accounting year that must at least present financial statements which have already been audited with opinion expression of the auditor.

(3) Appointment of the auditor of the Fund and auditing expense

2. Extraordinary meeting in any of the following events

(1) At the time that the Management Company deems appropriate to call the Unitholders' Meeting for fund management benefit.

(2) At the time that the unitholders holding total investment units of not less than 10 (ten) % of total sold investment units of the Fund submit a joint letter to request the Management Company to convene the Unitholders' Meeting by clearly specifying the reason of request for convening the meeting.

In such event as mentioned in Paragraph One (1) of Clause 2, the Management Company shall hold the Unitholders' Meeting within 45 (forty-five) days from the received date of the letter of the unitholders.

In addition, the management company must organize a meeting of unitholders or send a letter to notify unitholders to request a resolution in various operations as follows:

(1) In the appointment or removal of the management company or removal of investment committee members who are unitholders or representatives of unitholders, the meeting of unitholders must be held to request resolution which must receive a majority vote of the number of investment units of unitholders attending the meeting and having the right to vote. Otherwise, a letter shall be sent to notify unitholders to request a resolution which must receive a majority vote of Unitholders, calculated based on the total number of investment units sold of the fund except for the case that the management company considers such directors have acted or behaved inappropriately to perform their duties as investment committee members of the fund or there is an action that causes a conflict of interest with the fund. The management company reserves the right to consider removing such investment committee members without seeking approval from unitholders.

(2) The management company may amend the project or management method only after receiving a resolution by a majority vote of unitholders representing more than half of the number of investment units sold all by a meeting that was duly called or voting by circulating signatures on resolutions made in writing or with the approval of the Office of the SEC.

In case of amendments to the project or management methods according to the resolution of the unitholders as per Paragraph One, the management company will notify the Office of the SEC within 15 days from the date of resolution to amend.

(3) The management company will notify all amendments to the project or management methods to all unitholders and announce in at least one daily newspaper within 15 days from the date of approval from the SEC or the date of resolution to amend by unitholders, as the case may be.

The management company may proceed by electronic means, taking into account the suitability of unitholders, standards for maintaining security of operations via electronic media, and compliance with laws related to electronic transactions or operations.

To request a resolution by sending a letter requesting a resolution from unitholders, the management company must send a letter requesting unitholders' resolutions at least 30 days in advance of the closing date for receiving reply letters from unitholders. However, the request for resolutions must clearly state the closing date for receiving reply letters and the details are as specified by the Office of the SEC or relevant agencies.

At a meeting of unitholders of the fund, there must be no less than 25 (twenty-five) unitholders attending the meeting in person or by proxy. However, the number of unitholders attending the meeting must hold units of investment counted altogether to be not less than one-third of the total number of investment units sold in the fund, unless otherwise specified in the project.

Unitholders who have the following characteristics are not allowed to vote:

(a) Unitholders who have a special interest, whether directly or indirectly, in the matter for which resolution is requested.

(b) Unitholders who are restricted from having voting rights as specified in the notifications of the Office of the SEC or relevant agencies.

(c) Unitholders of other funds under the management of the same management company.

In the case where there is a meeting of unitholders in voting on any matter, a majority vote of the total number of investment units attending the meeting and having the right to vote must be received. Except for requesting unitholders' resolutions on the following matters, the resolution based on the total number of investment units shall be not less than three-fourth of the number of investment units of unitholders attending the meeting and having the right to vote.

(1) Acquisition or disposal of real estate or significant real estate leasehold rights.

(2) Transactions between mutual funds and related persons.

(3) Increasing the registered capital of the fund.

(4) Reducing the registered capital of the fund which is a case that requires a resolution from unitholders.

In case of requesting resolution by sending a letter requesting resolution of unitholders in voting on any matter, a majority vote of the total number of investment units attending the meeting and having the right to vote must be received. Except for requesting unitholders' resolutions on the following matters, the resolution shall be taken according to the total number of investment units exceeding half of the number of investment units of unitholders with voting rights.

(1) Acquisition or disposal of real estate or significant real estate leasehold rights.

(2) Transactions between the fund and related persons.

(3) Increasing the registered capital of the fund.

(4) Reducing the registered capital of the fund which is a case that requires a resolution from unitholders.

In case of approving an increase in the registered capital of the fund, votes must be received not less than three-quarters of the total number of investment units of unitholders attending the meeting and having the right to vote. In a meeting of unitholders to request such resolution, the capital increase must be for the purpose of improving the real estate that the fund has acquired from investment to be in good condition and are ready to use it to find benefits.

Determination of unitholders with voting rights must comply with one of the following criteria:

(a) Be a unitholder as of the date specified by the management company (Record Date), and the number of investment units that each unitholder will have the right to vote shall be as shown in the unitholder register book as of that date. However, the date specified by the management company must be no more than 2 months in advance of the resolution but not before the date the management company approves the request for a resolution from unitholders. Once the management company has set the date to determine the unitholders who have the right to vote, it cannot be changed.

(b) Be a unitholder whose names are collected by the management company from the closing of the register for the suspension of transfer of investment units (Book Closing Date)

The quorum, voting methods, resolution counting results, and procedures for organizing meetings or requesting resolutions apart from what has been specified in the project shall be in accordance with the notifications of the Office of the SEC or relevant agencies.

9.14 Nomination and appointment of the directors and topmost executives

- None -

9.14 Remuneration of the auditor

(1) Audit fee

Audit fee in the period from 1 January 2023 to 31 December 2023 was 1,133,510.00 Baht.

(2) Non-audit fee

- None -

9.16 In case of compliance with Corporate Governance Code in other matters (if any)

- None -

10. Corporate Social Responsibility (CSR)

10.1 Overall policy

The Management Company and the Fund must adhere to the following social responsibility approaches:

1. Promote good corporate governance by establishing a system that has good internal controls in accordance with the relevant laws, has had internal audits and regularly reports to the Board of Directors, publish good corporate governance of the Fund in the annual report and on the Management Company's website.

2. Operate business with fairness by treating business partners and businesses involved in business operations fairly setting criteria in selecting trading partners or purchasing and hiring and respecting property rights with appropriate audits to ensure that the Fund Manager operates with legally permitted use of their assets.

3. Anti-corruption and corruption of any kind by not cooperating or supporting any person who conducts illegal business or detrimental to the society and national security.

4. Be careful in conducting business without violating human rights.

5. Provide fair employment conditions, suitable and safe working conditions.

6. Responsible to consumers by abiding by operating standards for dealing and providing services to customers.

7. Promote any action that is beneficial to the community and society as a whole, without taking any action that will harm the reputation of the country, natural resources and the environment. Continuously fostering a sense of responsibility towards the community and society in the Fund Manager and related parties at all levels.

10.2 Approaches for the prevention of involvement in corruption

(1) Policy

The Management Company encourages the Fund to adhere to conduct the business under ethical principles and good corporate governance along with social and environmental responsibility. This leads to sustainable business development with great importance to conserve the environment seriously and continuously as well as supporting activities to promote the quality of society in various fields. This comes together with the local community especially to increase educational opportunities and develop the capacity of youth as well as to continuously donate for the public interest.

The Management Company has a policy against all forms of corruption such as not paying bribes for business gain. This includes not cooperating or supporting anyone who breaks the law or a threat to the society and the security of the country. The Management Company has joined the Thai Private Sector Collective Action Coalition Against Corruption ("CAC") and has been certified as a member of the Private Sector Collective Action Coalition Against Corruption. The Management Company has been rated Anti-corruption progress indicator at the "CAC Certified" level because the Management Company has demonstrated the implementation by reviewing the completeness of all processes from the Audit Committee.

(2) Operation

To promote the implementation of the anti-corruption policy of all forms, the Management Company has notified its business partners and representatives by requesting cooperation to comply with the anti-corruption policy and refrain from giving gifts to executives and employees. This is published to the general public on the Management Company's website under the anti-corruption policy notification.

11. Internal Control and Risk Management

The Management Company establishes internal control system relating to investment management of the property fund as per the following details.

(1) In Property Fund and Infrastructure Fund Department, the main duty between the Fund Manager that performs the fund management, and the Assistant Fund Manager that performs operation, is segregated. The undertakings of the Assistant Fund Manager shall be audited by the Fund Manager, and the Fund Manager shall be approved or given consent from the superior in another level.

(2) The fund management of the Property Fund and Infrastructure Fund Department shall be audited by Compliance Office and Internal Audit Office in accordance with annual plan that covers management in the matters of asset surveillance, asset valuation, income collection, expense disbursement, insurance, report submission, etc. However, Compliance Office and Internal Audit Office shall report audit results / observations to the Audit Committee for further consideration.

(3) The Management Company shall appoint the PIF Investment Committee that performs consideration on entry to perform the duty of the Fund Manager carefully, concisely, and efficiently.

12. Prevention of Conflict of Interest

Related parties who may create a conflict of interest refer to the following persons:

1. Fund Management Company and persons who hold shares in the Management Company in any manner as specified in the notification of the SEC.
2. Persons involved in the Management Company and Fund management
3. Funds related to the management company
4. Persons having relationship or connection with the Fund management company or real estate fund, such as a Fund advisor, Fund supervisor property manager, etc.
5. Persons with controlling power.

Transactions that are considered to cause a conflict of interest

1. Transactions which are the acquisition or disposition of immovable property or the leasehold of immovable property made by the property fund with related persons having specific characteristics as specified in the Notification of the Office of the SEC.
2. Transactions between the Fund and the Fund Supervisor and related / connected persons with the Fund Supervisor / Trustee or any other person who may have a conflict of interest
3. Transactions with the same group of people

12.1 Related party transactions between the Fund and the Management Company and the related/connected parties of the Management Company

(1) The related parties of the Fund mean the parties with control power over the Fund or under control of the Fund either directly or indirectly or subject to the common control of the Fund, including businesses that perform shareholding in subsidiaries, and businesses which are subsidiaries in the same group. In addition, the related parties also mean joint ventures and persons that hold investment units with voting rights either directly or indirectly, and significantly and substantially influence the Fund, key executives, directors or employees of the Fund, as well as family members who are close to such related parties of these persons.

Relationship of the significant related companies can be summarized as follows.

- C.P. Land Company Limited is the Asset Manager of the Fund, the major unitholder of the Fund in proportion of 33.33% of total sold investment units, and the Asset Manager of the Fund.

- Krunghthai Asset Management Public Company Limited is the Management Company of the seller of the invested assets of the Fund, and the Management Company of the Fund.

Transactions entered with the same group of persons are as follows:

The investment in the investing immovable properties of the Fund is the nature of investment in leasehold rights to immovable properties owned by C.P. Land. The Fund shall appoint C.P. Land as the Property Manager under engagement agreement of property management after completion of the Fund's investment in investing immovable properties of the Fund. The engagement agreement of property management between the Fund and C.P. Land shall define the rate of related fees and remuneration paid to C.P. Land on behalf of the Property Manager in appropriate rate at arm's length transactions entered with other general property managers.

In addition, after the Fund's investment in the investing immovable properties of the Fund in part of C.P. Tower 2 (Fortune), the Fund and C.P. Land shall enter into service contract for some partial areas of 10th Floor and 29th Floor of C.P. Tower 2 (Fortune Town) which is the section of C.P. Land office for service of common area and/or public utility system rendered by the Fund to C.P. Land for such areas. The said service contract is in the same form as service contract entered by the Fund with other general space tenants.

After completion of this offering for sales of investment units, C.P. Land is the major unitholder of the Fund by holding investment units in proportion of 33.33% of total sold investment units.

In addition, after investment in the investing immovable properties of the Fund, and all of the time that C.P. Land is the Property Manager, and/or the unitholder exceeding 10% of total sold investment units of the Fund, the transactions relating to investment or disposal of the invested immovable properties of the Fund between the Fund and C.P. Land can be entered only if they are in the nature at arm's length of transactions entered with the general business partners which are not special related parties and execution under the Notification of the Office of the SEC No. SorNor. 29/2006.

In part of C.P. Tower 1 (Silom), some areas have been let to the companies in the Group of Charoen Pokphand Group.

Necessity and reasonability of the transactions

1. The Board of Directors of C.P. Land consists of the experienced and competent persons acceptable in real estate business field. Moreover, the Management Company is confirmed in writing from C.P. Land that the Board of Directors of C.P. Land shall be selected from the persons who have knowledge, competency and neutral in business management. The business operation of C.P. Land is independent and mainly taken place for highest interest of the Company without control of the companies in the Group of Charoen Pokphand Group at all. In addition, the directors of each company in the Group of Charoen Pokphand Group shall be selected and appointed as required by laws. In case of the listed company in the SET, such company shall select and appoint directors from the qualified persons as required by laws including Securities and Exchange Act B.E. 2535 (including amendment), and regulations issued by such laws.

2. The agreement on entry into lease agreement and service contract with the companies in the Group of Charoen Pokphand Group for lease of area in C.P. Tower 1 (Silom) in the matters of the contract negotiation, quotation, and penalty of the tenant if the tenant breaches the contract on the same basis, step and standard of the negotiation of C.P. Land with other space tenants without domination of the

director or the group of the related parties of the directors of C.P. Land, and the companies in the Group of Charoen Pokphand Group, in accordance with Space Rental Management Manual of C.P. Land.

According to retroactive information, it was not evident of C.P. Land's more discriminations or granting rights to the companies in the Group of Charoen Pokphand Group than to other space tenants.

3. C.P. Land estimates the rental rate of space in office section of C.P. Tower 1 (Silom) from the companies in the Group of Charoen Pokphand Group in the rate at the same level as estimated by C.P. Land with other space tenants on arm's length basis. The current rental and service rate of C.P. Tower 1 (Silom) at 615 – 645 Baht/square meter/month (depending on the rental floor) has been in similar level as the buildings with the same or similar level of the nature and standard as C.P. Tower 1 (Silom). The Management Company shall formulate the policy for determination of rental fee of the space to be the standard level rate which is applicable for all general space tenants and space tenants that are the companies in the Group of Charoen Pokphand Group in the same level of nature and standard.

4. The above price of rental fee and service fee of C.P. Tower 1 (Silom) has been the rate collected since January 2011 in accordance with the contract that rental fee will not increase for three years period. Upon expiration of the rental contract and service contract in December 2013, the Management Company shall negotiate with the space tenants for adjustment of the said rental and service rate, using market mechanism in the matters of demand and supply, and comparing with rental and service rate with other buildings that are located in adjacent area and have the similar level of quality. The Management Company anticipated that the new rental and service rate will be in the same level of rental fee and service fee of other buildings in the same zone that has the same or similar level of nature and standard as C.P. Tower 1 (Silom).

5. The rental contract and service contract entered by C.P. Land with the companies in the Group of Charoen Pokphand Group for renting the space in C.P. Tower 1 (Silom) for three years period are under business standard and general practice. The content of the said contracts are significantly indifferent from rental contract and service contract entered by C.P. Land with other space tenants whether of C.P. Tower 1 (Silom), C.P. Tower 2 (Fortune), and C.P. Tower 3 (Phayathai).

Policy for entry into transaction with the Management Company, the related party of the Management Company, and the related party The Management Company shall comply as follows.

(1) In initial investment, if it is the investment in leasehold right to immovable properties of the Management Company, or the related party of the Management Company, the Management Company must submit the warranty of the party that will be appointed as the Trustee of the Fund to the Office of the SEC to certify that the Trustee has received valuation report of the asset valuation company, and reports relating to investment decision of the Management Company, and to certify that the Project's investment has been audited, and deemed that it is the transaction in the nature at arm's length transaction entered with the general business partners without special connection. After approval of the Office of the SEC to permit the Management Company to establish and manage

the Fund, the Management Company shall appoint such certifying party to be the Trustee of the Fund unless upon necessity and reasonable ground under consent of the Office of the SEC.

(2) In investment in or disposal of leasehold right to immovable property after initial investment, if it is an entry into transaction with the related party, the Management Company shall comply with rules prescribed in the Notification of the Office of the SEC No. SorThor. 14/2558 Re: Detailed Requirement of Prevention and Management of Conflict of Interest. It is to say that if the Fund will enter into transactions with the related party in the future in the matter relating to entry into transaction of acquisition or disposal of security or financial instrument, the Company shall enter into transaction based on publicly disclosed secondary market value or in case where the Company's investment in or use of service of the related party, the Company shall enter into specific transaction in case where price, remuneration or service fee are at the rate which is referable or in accordance with usage of trade applied with such transaction only. In case where there is none of publicly disclosed secondary market value or price, remuneration or service fee in accordance with the rate which is referable or in accordance with usage of trade applied with such transaction for entry into transaction with related party, the Company shall enter into transaction with the related party only if upon written consent of the Fund's Trustee prior to every entry into transaction.

If it is an entry into transaction with the related party in case of additional acquisition or disposal of immovable properties or leasehold right or in case of entry into transaction with value from one hundred million Baht and more or from 3% of net value of the Fund, the Company shall enter into such transaction only if upon resolution of the unitholders and written warranty from the beneficiary of the Fund that such transaction is the transaction in the nature of fee at arm's length transaction.

(2) Name list of the related parties

**Report of Name List of the Related Parties of Krungthai Asset Management Public Company Limited
C.P. Tower Growth Leasehold Property Fund (Ending on 30 December 2023)**

No.	Name List of the Related Parties	No.	Name List of the Related Parties
1	Financial Institutions Development Fund	49	Ms. Athijit Manuchai
2	Krung Thai Bank Public Company Limited	50	Mr. Ekarin Plonguan
3	Krungthai Computer Services Co., Ltd.	51	Mr. Chanawit Lertlumampai
4	KTB Law Co., Ltd.	52	Miss Peerapha Sukrojrat
5	KTB General Services Co., Ltd.	53	Mrs. Buathip Chantarakarn
6	Krungthai Asset Management Pcl.	54	Ms. Anuttama Bamrungsiri
7	KTB Advisory Co., Ltd.	55	Mrs. Juthamas Nuchprayoon
8	Mr. Suraphon Ophassathien	56	Ms. Asara Chalermmook
9	Mr. Praphanpong Weeramon	57	Mrs. Sumalee Meethaem
10	Assoc. Prof. Anamai Damnet	58	Ms. Ranida Sathanuphong

No.	Name List of the Related Parties	No.	Name List of the Related Parties
11	Mr. Theeralak Saengsanit	59	Mrs. Jirapha Kampusiri
12	Mrs. Chavinda Hanratanakool	60	Mr. Pakorn Thammakul
13	Mr. Rungreaung Sukkerdkitphiboon	61	Mrs. Nuchanan Wangthanakorn
14	Mr. Weera Wutthikongsirikul	62	Mr. Witchupong Charoen-iam
15	Ms. Hasawara Sangruji	63	Ms. Warunee Thongphiew
16	Ms. Voravanee Tangsirikusolwong	64	Mr. Dechanan Thanapob
17	Mr. Yuthaphon Witthayaphanitchakorn	65	Mr. Kittichet Surachetpanich
18	Mrs. Pilaiwan Ongthammakul	66	Mrs. Chanphen Malayasuwan
19	Mrs. Saengchan Lee	67	Ms. Nisawas Kritpraipha
20	Mr. Seree Rabilthodsaporn	68	Ms. Orawan Kiatpisansakul
21	Mr. Chatchapol Sivaleephan	69	Ms. Pornphan Manotkul
22	Mr. Somchai Amornthum	70	Ms. Maneeporn Duangmanee
23	Mr. Piraj Migasena	71	Ms. Nongnuch Thongsin
24	Mr. Kan Lachitakul	72	Ms. Phatthamon Worasahawat
25	Ms. Asama Lerdladasak	73	Mrs. Vorapreya Chamnongharn
26	Mr. Terdyod Phajongsilpivat	74	Mr. Anuchit Kettrakul
27	Mr. Natthaphawin Mapaisalsin	75	Ms. Rungthip Tungjitphithaya
28	Mr. Sornchai Triamworakul	76	Ms. Rattawan Chuecherdsuphong
29	Mr. Amornsak Vongseng	77	Mr. Chokechai Tirassakorn
30	Mr. Kittisak Boonrasri	78	Mr. Nattaphoom Phongananchok
31	Mr. Nutta Mahatana	79	Ms. Kongkaew Khoomphai
32	Miss Thiphawan Phatarakitnithikul	80	Miss Warangkana Apichatbut
33	Ms. Nongluk Tangjaipat	81	Miss Natthapraiya Dangdee
34	Mr. Peerapong Kitjakarn	82	Mrs. Kobkarn Iamjitkusol
35	Mr. Terdsak Saengvimol	83	Mr. Chinnarat Sangkakun
36	Mr. Sompob Prakairungthong	84	Mr. Chananat Khongphatthanasiri
37	Mr. Yuenyong Thepjamnong	85	Mr. Ratchawut Chaisap-anan
38	Mr. Saravutthi Iranoppaiboon	86	Ms. Duangphorn Jongsrisawat
39	Mr. Sakchai Wimonchaijit	87	Ms. Ratirat Thanyavanich
40	Ms. Vilasinee Ussavangkoon	88	Ms. Chatchanok Sripramote
41	Ms. Siwaporn Wudanuphan	89	Ms. Wankamol Leevanich
42	Mr. Montri Thaveevitthayakul	90	Ms. Naphansorn Nueangchamnong
43	Mrs. Pornpim Chokeriensukchai	91	Mr. Natthaphong Khajornkitaphirak

No.	Name List of the Related Parties	No.	Name List of the Related Parties
44	Ms. Kunnattha Apiprikitchai	92	Mr. Khemarat Songyu
45	Mr. Ekkamol Na Ranong	93	Mr. Konthaphong Khunsattayanon
46	Ms. Tiwarin Watcharintranon	94	Mr. Yutthawee Chuenbanluesuk
47	Mr. Sorarit Triemvorakul	95	C.P. Land Public Company Limited
48	Ms. Chanida Opanurak	96	Bank of Ayudhya Public Company Limited

12.2 Related party transactions between the Fund and the Trustee and the related/connected parties of the Trustee, or any other parties with potential conflict of interest

For the transaction policy with the Management Company, persons related to the Management Company, and related persons, the Management Company will do the following:

1. In conducting transactions with related persons related to real estate assets, the Management Company will comply with the regulations of the SEC Notification No. SorThor. 14/2558 regarding detailed requirements on prevention and management of conflicts of interest and the Notification of the Market Supervisory Board Capital No. Nor. 36/2562 on the property fund management.

2. In transactions with related persons involved in both of the following elements:

(1) It is a transaction of the acquisition or disposition of immovable property or the leasehold of immovable property.

(2) It is a transaction worth 100 million baht or more or from 3% of the net asset value of a mutual fund whichever is lower. The calculation of the said transaction value shall include the value of transactions that occur in the six-month period which are transactions made by the property fund with related persons who have a relationship as a group of individuals to the Management Company.

The management company will act only after receiving the unitholder's resolution to approve the transaction. according to the rules prescribed by the SEC Office.

However, in case of a transaction with a person related to the management company, the Management Company shall arrange for the Trustee to verify and certify in writing that the transaction with the person concerned. These transactions are in the normal course of business as if they were transactions with non-specialized customers (at arm's length transactions) and enclosed with the mutual fund supervisor's audit and certification documents, letter requesting a resolution or a letter calling for a meeting of unitholders, as the case may be.

Conditions and criteria for receiving benefits

The company may receive benefits for funds from a person who is a service provider due to the use of such person's service in managing funds (Soft/hard dollars) must comply with the following criteria:

(1) the return received must be an asset with economic value and must be related to the direct role of the fund under the law on securities and exchange; and

(2) There must not be a behavior indicating that the company uses the service of that person more often than is necessary for the fund to benefit from that person (Churning).

In allocating the said benefits to the funds under the management of the company, the company must act with fairness and take into account the nature and type of securities that may be held in that fund.

(3) not in conflict with the interests of the Fund or other rules according to the announcement of the office both existing and amended in the future.

Additionally, companies cannot receive soft/hard dollars for the benefit of the company. Because it is a legal and professional issue that should not be done. Except for receiving benefits that the service provider provides to the company or the company's employees according to traditional festivals according to the guidelines announced by the company within the company. Investors may request to view this approach at the company's website.

Details of receiving benefits

No.	Benefiting companies	Benefits	Reason for receiving benefits
1	Bank of America National Association	News, information, analysis and seminars to educate	For the benefit of the investment of the fund
2	Bank of America Corporation	News, information, analysis and seminars to educate	For the benefit of the investment of the fund
3	HSBC Holding Plc.	News, information, analysis and seminars to educate	For the benefit of the investment of the fund
4	The Hong Kong and Shanghai Banking Corporation Limited	News, information, analysis and seminars to educate	For the benefit of the investment of the fund
5	Bank of China (Thailand)	News, information, analysis and seminars to educate	For the benefit of the investment of the fund
6	Bank of China Hong Kong Holding Limited	News, information, analysis and seminars to educate	For the benefit of the investment of the fund
7	ICBC Bank (Thai) Public Company Limited	News, information, analysis and seminars to educate	For the benefit of the investment of the fund
8	OCBC Bank Limited	News, information, analysis and seminars to educate	For the benefit of the investment of the fund
9	SMBC Nikko Capital Markets Limited	News, information, analysis and seminars to educate	For the benefit of the investment of the fund
10	JPMorgan Chase Bank, N.A.	News, information, analysis and seminars to educate	For the benefit of the investment of the fund
11	JP Morgan Chase BKK. Branch	News, information, analysis and seminars to educate	For the benefit of the investment of the fund
12	JP Morgan Chase Financial Co.LLC	News, information, analysis and seminars to educate	For the benefit of the investment of the fund
13	Citigroup global limited	News, information, analysis and seminars to educate	For the benefit of the investment of the fund
14	Citigroup Global Market Holding Inc.	News, information, analysis and seminars to educate	For the benefit of the investment of the fund
15	Citigroup Global Market Funding Luxembourg	News, information, analysis and seminars to educate	For the benefit of the investment of the fund

No.	Benefiting companies	Benefits	Reason for receiving benefits
16	BNP Paribas Bank	News, information, analysis and seminars to educate	For the benefit of the investment of the fund
17	Societe General Public Company Limited	News, information, analysis and seminars to educate	For the benefit of the investment of the fund
18	Daiwa Capital Markets Singapore Company Limited	News, information, analysis and seminars to educate	For the benefit of the investment of the fund
19	ANZ Bank (Thai) Public Company Limited	News, information, analysis and seminars to educate	For the benefit of the investment of the fund
20	Deutsche Bank AG	News, information, analysis and seminars to educate	For the benefit of the investment of the fund
21	Bank of Ayudhya Public Company Limited	News, information, analysis and seminars to educate	For the benefit of the investment of the fund
22	Bangkok Bank Public Company Limited	News, information, analysis and seminars to educate	For the benefit of the investment of the fund
23	CIMB Thai Bank Public Company Limited	News, information, analysis and seminars to educate	For the benefit of the investment of the fund
24	Citibank	News, information, analysis and seminars to educate	For the benefit of the investment of the fund
25	Government Housing Bank	News, information, analysis and seminars to educate	For the benefit of the investment of the fund
26	Government Savings Bank	News, information, analysis and seminars to educate	For the benefit of the investment of the fund
27	Kasikorn Bank Public Company Limited	News, information, analysis and seminars to educate	For the benefit of the investment of the fund
28	Kiatnakin Phatra Bank	News, information, analysis and seminars to educate	For the benefit of the investment of the fund
29	Krung Thai Bank Public Company Limited	News, information, analysis and seminars to educate	For the benefit of the investment of the fund
30	Siam Commercial Bank Public Company Limited	News, information, analysis and seminars to educate	For the benefit of the investment of the fund
31	Standard Chartered Bank Public Company Limited	News, information, analysis and seminars to educate	For the benefit of the investment of the fund
32	Standard Chartered Bank (Thai) Public Company Limited	News, information, analysis and seminars to educate	For the benefit of the investment of the fund
33	TISCO Bank Public Company Limited	News, information, analysis and seminars to educate	For the benefit of the investment of the fund
34	Thanachart Thai Military Bank Public Company Limited	News, information, analysis and seminars to educate	For the benefit of the investment of the fund

No.	Benefiting companies	Benefits	Reason for receiving benefits
35	UOB Bank Public Company Limited	News, information, analysis and seminars to educate	For the benefit of the investment of the fund
36	Export-Import Bank of Thailand	News, information, analysis and seminars to educate	For the benefit of the investment of the fund
37	Asia Plus Securities Company Limited	News, information, analysis and seminars to educate	For the benefit of the investment of the fund
38	Krungsri Patanasin Securities Public Company Limited	News, information, analysis and seminars to educate	For the benefit of the investment of the fund
39	KGI Securities (Thailand) Public Company Limited	News, information, analysis and seminars to educate	For the benefit of the investment of the fund
40	Krungthai Xspring Securities Company Limited	News, information, analysis and seminars to educate	For the benefit of the investment of the fund
41	Maybank Securities (Thailand) Public Company Limited	News, information, analysis and seminars to educate	For the benefit of the investment of the fund
42	InnovateX Securities Company Limited	News, information, analysis and seminars to educate	For the benefit of the investment of the fund
43	Thanachart Securities Public Company Limited	News, information, analysis and seminars to educate	For the benefit of the investment of the fund
44	Trinity Securities Company Limited	News, information, analysis and seminars to educate	For the benefit of the investment of the fund
45	UOB Kay Hian Securities (Thailand) Public Company Limited	News, information, analysis and seminars to educate	For the benefit of the investment of the fund
46	Kiatnakin Phatra Securities Public Company Limited	News, information, analysis and seminars to educate	For the benefit of the investment of the fund
47	Yuanta Securities (Thailand) Company Limited	News, information, analysis and seminars to educate	For the benefit of the investment of the fund
48	JPMorgan Securities Public Company Limited	News, information, analysis and seminars to educate	For the benefit of the investment of the fund
49	JPMorgan Securities (Thailand) Company Limited	News, information, analysis and seminars to educate	For the benefit of the investment of the fund
50	Citicorp Securities (Thailand) Company Limited	News, information, analysis and seminars to educate	For the benefit of the investment of the fund

Part 4 Financial Position and Operational Performance

13. Financial Highlights, financial status, and operational performance of the Fund

13.1 Financial Statements

EY	EYOffice Limited
Building a better	33 rd Floor, Lake Rajada Office Complex
working world	193/136-137 Rajadapisek Road
	Klongtoey, Bangkok 10110
	G.P.O.Box 1047, Bangkok 10501, Thailand
	Tel: +66 2264 9090
	Fax: +66 2264 0789-90
	ey.com

Report of Certified Public Accountant

To the Unitholders of C.P. Tower Growth Leasehold Property Fund

Opinion

I have audited the accompanying financial statements of C.P. Tower Growth Leasehold Property Fund (the Fund) which comprises the balance sheet and details of investments as on 31st December, 2023, income statements, and changes in net assets, cash flows and significant financial information for the year ending on the same date and notes to the financial statements including summary of significant accounting policies.

In my opinion, the financial statements referred to above present fairly, in all material respects the financial position of C.P. Tower Growth Leasehold Property Fund as at 31 December 2023, its financial performance, changes in its net assets, cash flows and significant financial information for the year ending on the same of the C.P. Tower Growth Leasehold Property Fund were correct in all material respects according to accounting practices for the Property Fund, property investment trust, infrastructure fund, and designated infrastructure investment trusts determined by the Association of Investment Management Companies and were approved by the Securities and Exchange Commission.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements. I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key Audit Matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor's responsibilities for the Audit of the financial statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements entirely.

Key audit matters and how audit procedures responded to each matter were described below.

Revenue recognition

In 2023, the Fund recognized rental and service income amounting to 1,276 million baht or 99% of the total revenues. The Fund entered into agreements with a large number of retail customers and there were various conditions in these agreements, I, therefore, focused on the measurement and occurrence of rental and service income.

I examined recognition of rental and service income of the Fund as below.

- Assessing and testing the Fund's key internal controls over financial reporting with respect to the revenue cycle by making enquiry of responsible persons, gaining an understanding and selecting samples to test the operation of the designed controls.
- Applying a sampling method to select rental and service agreements to assess whether revenue recognition was consistent with the conditions specified in the agreements, and in compliance with the Fund's revenue recognition policies.
- Performing analytical procedures on disaggregated data to detect possible irregularities in revenues throughout the period, particularly for accounting entries made through journal vouchers.

Fair value of investment in the leasehold property right

The Fund has investments in real estate leasehold rights measured at fair value as of December 31, 2023, amounting to 8,940 million baht, or 89 percent of total assets. Such investments are not traded on an active market and comparable prices are not available for the same or similar investments. The fund administrator therefore determines the fair price of such investment based on the appraisal price assessed by an independent appraiser. Fund management is required to make significant judgments regarding forecasts of future operating results and cash flows including specifying assumptions used in calculating fair value, such as growth rate, discount rate, etc.

Therefore, I attach great importance to examining the fair value of such investments.

I examined the reasonability of the fair values in the investments in leasehold property rights as follows:

- Inquiring and making understanding on the appraisal of fair value including the determination of necessary assumptions for the fair value calculation.

- Verifying the appropriateness of the main assumptions used in appraising the fair value compared to the past actual turnovers, other information compared to the assets with similar natures, factors and economic tendency, etc.

- Considering the appropriateness of the applied methods of appraisal including the consistency of the methods of appraisal as well as defining the assumptions.

- Testing the calculation of fair value.

Other Information

The Fund's management is responsible for the other information. The other information comprise the information included in annual report of the Fund, but does not include the financial statements and my auditor's report thereon. The annual report of the Fund is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Fund, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the Fund's management for correction of the misstatement.

Responsibilities of the Fund's management for the Financial Statements

The Fund's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting practices for the Property Fund, property investment trust, infrastructure fund, and designated infrastructure investment trusts determined by the Association of Investment Management Companies and were approved by the Securities and Exchange Commission. The responsibilities is also on the internal control that the Fund's management determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Fund's management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless unitholders either intends to liquidate the Fund or the Fund has to cease operations, or has no realistic alternative but to do so in accordance with the governance's rules.

The Fund's management are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they

could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund's management.
- Summarize the appropriateness of the Fund management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

i communicate with the Fund's management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the Fund's management with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and related safeguards where applicable.

From the matters communicated with the Fund's management, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter

or when, in extremely rare circumstances. I determine that a matter should not be communicated in my report because the adverse consequence of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

-signed-

Saranya Phladsri

Certified Public Accountant with Registration No. 6768

EY Office Co, Ltd.

Bangkok: 15th February, 2024

C.P.Tower Growth Leasehold Property Fund

Statements of financial status

As at 31 December 2023 and 2022

		(Unit: Baht)	
	Note	2023	2022
Assets			
Investments at fair value through profits or loss	5, 14	692,497,195	597,781,753
(At cost price of 31 December 2023: 692,517,585 baht And 31 December 2022: 597,657,166 baht)			
Investments in leasehold rights to properties at fair value	6	8,940,000,000	9,363,000,000
(At cost price of 31 December 2023: 9,767,639,492 baht and 31 December 2022: 9,760,155,942 baht)			
Cash and cash at banks	7, 13	342,382,215	399,868,383
Receivables			
From rental and services	8, 13	59,960,188	42,108,870
From interest		35,216	30,984
Deferred costs to obtain contracts		28,250,994	17,181,124
Other current assets		9,133,408	9,161,799
Total assets		10,072,259,216	10,429,132,913

The notes to Financial Statements form an integral part of the Financial Statements.

C.P.Tower Growth Leasehold Property Fund

Statements of financial status (continued)

As at 31 December 2023 and 2022

		(Unit: Baht)	
	Note	2023	2022
Liabilities			
Other payables	13	60,884,962	56,448,522
Accrued expenses	13	59,419,600	66,505,915
Payable to the Revenue Department		1,857,741	2,506,868
Unearned income	13	22,048,865	21,303,491
Guarantee deposits received from customers	13	276,953,027	269,193,933
Total liabilities		421,164,195	415,958,729
Net assets		9,651,095,021	10,013,174,184
Net assets			
Subscription Capital			
(31 December, 2023: 967,000,000 investment units; 9.8538 Baht each)			
31 December, 2022: 967,000,000 investment units; 10.0842 Baht each)		9,528,624,600	9,751,421,400
Capital earned from the unitholders			
(31 December, 2023: 967,000,000 investment units; 9.8538 Baht each)			
31 December, 2022: 967,000,000 investment units; 10.0842 Baht each)		9,528,624,600	9,751,421,400
Retained earnings	10	122,470,421	261,752,784
Net assets		9,651,095,021	10,013,174,184
Net asset value per unit (Baht)		9.9804	10.3548
Number of units issued at the end of years (units)		967,000,000	967,000,000

The notes to Financial Statements form an integral part of the Financial Statements.

C.P.Tower Growth Leasehold Property Fund

Details of investments

As at 31 December 2023 and 2022

Details of investments classified by asset classes

Type of investments	Areas leased	2023			2022			
		By the Fund	Cost (Baht)	Fair value (Baht)	Percentage of investment	Cost (Baht)	Fair value (Baht)	Percentage of investment
Investments in leasehold rigths to properties (Note 6)								
C.P.Tower 1 (Silom)								
<u>Location</u> : Silom Road, Bangrak, Bangkok 10500	3-1-3.0 rai/ 91.664 m ²	4,062,579,942	3,929,000,000	40.79	4,062,579,942	3,883,000,000	38.98	
C.P.Tower 2 (Fortune Town)								
<u>Location</u> : Ratchadaphisek Road, Dindaeng, Bangkok 10400	15-3-3.8 rai/ 194,655.35 m ²	4,832,332,943	4,293,000,000	44.57	4,824,849,393	4,683,000,000	47.02	
C.P.Tower 3 (Phayathai)								
<u>Location</u> : 34 Phayathai Road, Thung Phayathai Ratchathewi, Bangkok 10400	4-0-0 rai/ 29.656 m ²	872,726,607	718,000,000	7.45	872,726,607	797,000,000	8.00	
Total investments in leasehold rights to properties		9,767,639,492	8,940,000,000	92.81	9,760,155,942	9,363,000,000	94.00	

The notes to Financial Statements form an integral part of the Financial Statements.

C.P.Tower Growth Leasehold Property Fund

Details of investments (continued)

As at 31 December 2021 and 2020

Details of investments classified by asset classes

Type of investments	Maturity date	Interest rate	2023			2022		
			Cost/ Amortised cost	Fair Value ⁽¹⁾	Percentage of investment	Cost/ Amortised cost	Fair Value ⁽¹⁾	Percentage of investment
		(%)	(Baht)	(Baht)			(Baht)	(Baht)
Investments in securities								
Government bond								
Bank of Thailand 44/91/67	February 2024	-	490,090,928	490,071,105	5.09	-	-	-
Bank of Thailand 47/91/67	February 2024	-	199,426,657	199,426,090	2.07	-	-	-
Bank of Thailand 44/91/65	February 2023	-	-	-	-	394,636,718	394,638,446	3.96
Treasury Bond								
Treasury Bond 4/182/66	May 2023	-	-	-	-	200,020,448	200,143,307	2.01
Fixed accounts								
Krungsri Bank Public								
Company Limited ⁽²⁾	February 2024	0.875	3,000,000	3,000,000	0.03	-	-	-
Krungsri Bank Public								
Company Limited ⁽²⁾	February 2023	0.375	-	-	-	3,000,000	3,000,000	0.03
Total investments in securities			692,517,585	692,497,195	7.19	597,657,166	597,781,753	6.00
Total investments			10,460,157,077	9,632,497,195	100.00	10,357,813,108	9,960,781,753	100.00

⁽¹⁾Excluding accrued interest income

⁽²⁾Fixed deposits for electricity consumption guarantee

The notes to Financial Statements form an integral part of the Financial Statements.

C.P.Tower Growth Leasehold Property Fund

Statements of income

For the year ended 31 December 2023 and 2022

		(Unit: Baht)	
	Note	2023	2022
Investment revenue			
Rental and service income	13	1,276,286,702	1,174,966,351
Interest income		13,520,895	4,775,987
Other income		3,160,407	11,845,500
Total revenues		1,292,968,004	1,191,587,838
Expenses			
Cost of rental and services		411,998,563	362,607,698
Management fee	12.1, 13	13,071,764	13,295,545
Trustee's fee	12.2, 13	1,851,371	1,902,252
Registrar fee	12.3, 13	2,000,977	2,055,914
Property management fee	12.4, 13	110,481,934	106,987,794
Professional fees		1,440,782	1,395,124
Administrative expenses		12,475,248	7,950,127
Total expenses		553,320,639	496,194,454
Net investment revenue		739,647,365	695,393,384
Realized and unrealised gains (losses) on investments			
Net realized gains on investments		-	-
Net loss from the change in the fair value of the investments		(430,628,528)	(225,131,213)
Total realized and unrealised gains (losses) on investments		(430,628,528)	(225,131,213)
Increase in net assets from operations		309,018,837	470,262,171

The notes to Financial Statements form an integral part of the Financial Statements.

C.P.Tower Growth Leasehold Property Fund

Statements of changes in net assets

For the year ended 31 December 2023 and 2022

		(Unit: Baht)	
	Note	2023	2022
Increase in net assets from operations during years			
Net investment revenue		739,647,365	695,393,384
Net unrealized gains (losses) on investments		(430,628,528)	(225,131,213)
Increase in net assets from operations		309,018,837	470,262,171
Repayment of investment unit value from capital			
reduction during the year	9	(222,796,800)	-
Distribution to unitholders	11	(448,301,200)	(643,055,000)
Decrease in net assets during years		(362,079,163)	(172,792,829)
Net assets at the beginning of years		10,013,174,184	10,185,967,013
Net assets at the end of years		9,651,095,021	10,013,174,184

The notes to Financial Statements form an integral part of the Financial Statements.

C.P.Tower Growth Leasehold Property Fund

Statements of cash flows

For the year ended 31 December 2023 and 2022

		(Unit: Baht)	
	Note	2023	2022
Cash flows from operating activities			
Increases in net assets from operations		309,018,837	470,262,171
Adjustments to reconcile increase in net assets from operations to net cash provided by (used in) operating activities:			
Losses from the change in the fair value of investments		430,628,528	225,131,213
Increase of the investment in the leasehold right		(7,483,550)	(2,230,000)
Purchases of investments in securities		(1,969,239,091)	(1,983,992,570)
Sales of investments in securities		1,885,000,000	1,992,500,000
(Increase) decrease in receivables from rental and services		(17,851,318)	31,446,266
Decrease in receivables from interest		(4,232)	(19,510)
Amortisation of deferred costs to obtain contracts		(29,822,315)	(12,922,017)
Decrease in other current assets		28,391	1,483,471
Increase (decrease) in other payables		4,436,440	(11,762,468)
Decrease in accrued expenses		(7,086,315)	(13,877,813)
Increase (decrease) in payable to the Revenue Department		(649,127)	91,674
Increase (decrease) in unearned income		745,374	(987,463)
Increase (decrease) in guarantee deposits received from customers		7,759,094	(10,824,518)
Amortisation of deferred costs to obtain contracts		18,752,444	19,463,166
Amortisation of investments in government bonds and treasury bonds		(10,621,328)	(3,758,741)
Net cash provided by operating activities		613,611,832	700,002,861
Cash flows from financing activities			
Repayment of investment unit value from capital reduction during the year	9	(222,796,800)	-
Distribution to unitholders	11	(448,301,200)	(643,055,000)
Net cash used in financing activities		(671,098,000)	(643,055,000)
Net increase (decrease) in cash and cash at banks		(57,486,168)	56,947,861
Cash and cash at banks at the beginning of years		399,868,383	342,920,522
Cash and cash at banks at the end of years	7	342,382,215	399,868,383

The notes to Financial Statements form an integral part of the Financial Statements.

13.2 Comparative financial information for at least 3 years

C.P. Tower Growth Leasehold Property Fund

Balance Sheet

As at 31 December

	(Unit: million Baht)		
	2023	2022	2021
Assets			
Investments in leasehold rights to immovable properties at fair value	8,940.00	9,363.00	9,586.00
Investments in securities at fair value	692.50		597.78
Cash and cash at banks	342.38	399.87	342.92
Account receivables	60.00	42.14	73.57
Accrued expenses	28.25	17.18	23.72
Other assets	9.13	9.16	10.65
Total asset	10,072.26	10,429.13	10,639.29
Liabilities			
Other payables	60.88	56.45	68.21
Accrued expenses	59.42	66.51	80.38
Revenue Department payables	1.86	2.51	2.42
Earned income	22.05	21.30	22.29
Deposits received from tenants	276.95	269.19	280.02
Total liabilities	421.16	415.96	453.32
Net assets	9,651.10	10,013.17	10,185.97
Net assets consist of:			
Capital received from the unitholders	9,528.62	9,751.42	9,751.42
Accumulative earnings	122.47	261.75	434.55
Net assets	9,651.10	10,013.17	10,185.97
Net assets per unit (Baht)	9.9804	10.3548	10.5335
Number of investment unit totally sold as at the end Of the year (million units)	967.00	967.00	967.00

For the year ended 31 December

(Unit: million baht)

Statement of Income	2023	2022	2021
Investment income			
Rental and service income	1,276.29	1,174.97	1,026.65
Interest income	13.52	4.78	2.85
Other income	3.16	11.85	19.43
Total income	1,292.97	1,191.59	1,048.94
Expenses			
Cost of rental and services	412.00	362.61	329.39
Management fee	13.07	13.30	13.29
Trustee's fee	1.85	1.90	1.91
Registrar fee	2.00	2.06	2.06
Property management fee	110.48	106.99	99.99
Professional fees	1.44	1.40	1.31
Administration expenses	12.48	7.95	5.31
Total expenses	553.32	496.19	453.25
Net investment income	739.65	695.39	595.68
Realised and unrealised gains (losses) on investments			
Net realised gains (losses) on investments	-	-	-
Unrealised gains (losses) on investments	(430.63)	(225.13)	80.73
Total realised and unrealised gain (losses) on investments	(430.63)	(225.13)	80.73
Increase in net assets from operations	309.02	470.26	676.42

Statement of changes in net assets	2023	2022	2021
Increase of net assets from the operation during the year			
Increase of net assets from the operation	309.02	470.26	676.42
Repayment of investment unit value from capital reduction	(222.80)	-	-
Dividend payment	(448.30)	(643.06)	(562.79)
Increase of net assets during the year	(362.08)	(172.79)	113.62
Net assets at the beginning of the year	10,013.17	10,185.97	10,072.34
Net assets at the end of the year	9,651.10	10,013.17	10,185.97

For the year ended 31 December

(Unit: million baht)

Statement of Cash Flow	2023	2022	2021
Cash flows from operating activities			
Increase in net assets from operations	309.02	470.26	676.42
Adjustments to reconcile increase in net assets from operations to net cash provided by (used in) operating activities:	304.59	229.74	(116.08)
Net cash obtained from the operating activities	613.61	700.00	560.34
Cash flow from financing activities			
Sharing of capital to the unitholders	(222.80)	-	-
Dividend payment	(448.30)	(643.06)	(562.79)
Net cash used in the financing activities	(671.10)	(643.06)	(562.79)
Net increasing cash and cash equivalent	(57.49)	56.95	(2.46)
Cash and cash equivalent at the beginning of the year	399.87	342.92	345.38
Cash and cash equivalent at the end of the year	342.38	399.87	342.92

14. Management Discussion and Analysis (MD&A)

14.1 Past Operation Analysis for 2021 compared to the previous year

• Operating results and dividend payments to unitholders

(million baht)	Accounting year		Increase (decrease)	
	2023	2022	Amount	%
Investment income				
Asset management income	1,279.45	1,186.81	92.64	7.81
Interest income	13.52	4.78	8.74	183.10
Total income	1,292.97	1,191.59	101.38	8.51
Expenses				
Expenses in asset management	534.96	477.55	57.41	12.02
Management fee	18.36	18.65	(0.28)	(1.52)
Total expenses	553.32	496.19	57.13	11.51
Net investment income	739.65	695.39	44.25	6.36
Net gains (losses) from the investment	(430.63)	(225.13)	(205.50)	91.28
Adjusted net gains (based on the present criteria)	309.02	470.26	(161.24)	(34.29)

In 2023, the Fund had total income of approximately 1,292.97 million baht, an increase of approximately 101.38 million baht or an increase of approximately 8.51 percent compared to 2022. After deducting property expenses, the Fund's expenses and net profit (loss) from investments, the Fund has an adjusted net profit (according to current criteria) approximately 309.02 million baht, a decrease of approximately (161.24) million baht or a decrease of approximately (34.29) percent compared to 2022.

(million baht)	Accounting year		Increase (decrease)	
	2023	2022	Amount	%
Adjusted net gains (based on the present criteria)	309.02	470.26	(161.24)	(34.29)
Number of investment units at the end of the year (units)	967.00	967.00	-	-
Adjusted net profits per unit (Baht)	0.3196	0.4863	(0.1667)	(34.29)
Dividend payment per unit (Baht)	0.4287	0.6675	(0.2388)	(35.78)
Rate of dividend payment to adjusted net profits	134%	137%		

From the operating results of 2023, the Fund was able to pay dividends from net profits and retained profits to unitholders equal to 0.4287 baht/unit. In comparison, in 2022, the Fund paid dividends equal to 0.6675 baht/unit.

- **Liquidity and Capital Sufficiency**

(million baht)	Accounting year		Increase (decrease)	
	2023	2022	Amount	%
Sources of capital				
Net income from the operation	613.61	700.00	(86.39)	(12.34)
Sources of capital use				
Sharing of equity to the unitholders	671.10	643.06	28.04	4.36
Net capital	(57.49)	56.95	(114.43)	(200.95)
Capital at the beginning of the year	399.87	342.92		
Capital at the end of the year	342.38	399.87		

In 2023, the Fund had net income from operations of approximately 613.61 million baht, a decrease of (86.39) million baht or a decrease of approximately (12.34) percent compared to 2022. When deducting money used to pay dividends and return to unitholders approximately 671.10 million baht, in 2023, the Fund has cash and bank deposits at the end of the year in the amount of approximately 342.38 million baht.

- **Ability to manage property**

(million baht)	Accounting year		Increase (decrease)	
	2023	2022	Amount	%
Assets				
Investment in leasehold right	8,940.00	9,363.00	(423.00)	(4.52)
Liquidity assets	1,034.88	997.65	37.23	3.73
Other operating assets	97.38	68.48	28.90	42.20
Total assets	10,072.26	10,429.14	(356.87)	(3.42)
Liabilities				
Operating liabilities	122.16	125.46	(3.30)	(2.63)
Guarantees and pre-received income	299.00	290.50	8.50	2.93
Total liabilities	421.16	415.96	5.21	1.25
Net assets	9,651.10	10,013.18	(362.08)	(3.62)

The Fund has a net asset value in 2023 approximately 9,651.10 million baht, a decrease of approximately 362.08 million baht or (3.62%) compared to 2022.

- **Ability to pay debts**

In the past fiscal year, the Fund did not have loans.

14.2 Factors Affecting the Fund's Operations

Important factors affecting the Fund's long-term business operations are caused by changes in demand and supply levels of demand for office space rentals and retail spaces. This event has caused the demand for space rental in a new form that is different from the past, such as the demand for office space rentals in the form of Hybrid Work, the demand for retail space in the Take Away style, etc. The change in demand as follows results from the Fund's target customers. There has been a change in space usage behavior according to the impact of the COVID-19 situation, which is an important issue for entrepreneurs in the real estate space rental business that need to develop and adjust their own business models accordingly getting along with. This includes the need to develop and improve assets to be up-to-date apart from having good asset management in order to be able to compete in an era where the demand for space rental behavior has changed.

15. Opinion of the trustee

Opinion of Trustee

To: The unit-holders of the C.P. Tower Growth Leasehold Property Fund

Bank of Ayudhaya Public Company Limited (“the Bank”), the Trustee of the C.P. Tower Growth Leasehold Property Fund (“the Fund”) which is under the management of Krungthai Asset Management Company Limited, has performed duties as the Trustee for the period beginning 1 January 2023 to 31 December 2023.

In our opinion, Krungthai Asset Management Company Limited has reasonably performed their functions as specified in their project and in conformity with the general guidelines of the Securities and Exchange Act B.E.2535.

Trustee

Bank of Ayudhaya Public Company Limited

-signed-

(Mr. Jatupoom Prachyangprecha)

Vice President and Head of Department

Product Development and Interest Supervising Department

Product Development and Interest Supervising Department

5 January, 2024

Bank of Ayudhaya Public Company Limited

1222 Rama III Road, Bang Phongphang

Yannawa, Bangkok 10120 Thailand

Reg. No. 0107536001079

T: +66 (0) 2296 2000

www.krungsri.com

Part 5 Certification of the Accuracy of Information

The Management Company has carefully reviewed the information in this Annual Registration Statement and certified that such information is accurate, complete, and true, without misunderstanding of other persons or without lack of information that should be informed in the materiality. In addition, the Management Company has also certified as follows:

(1) Financial statements and financial information in Annual Registration Statement of the Fund properly and completely present in materiality on financial position and operating performance of the Fund.

(2) The Management Company has established good disclosure system of information to ensure that the disclosure of the Fund's information in materiality part is proper and complete, and supervise the compliance of such system.

(3) The Management Company has established good internal control system and supervise the compliance of such system, and notified information of internal control system assessment within 15 February 2021 to the auditor of the Fund, covering faults and significant changes of internal control system as well as misconduct that may affect the preparation of financial report of the Fund.

In this regard, as evidence that all documents are the same sets of documents which are certified to be true copy by the Management Company, and the Management Company has assigned Mr. Eakamol Na Ranong as the signatory in all pages of this document. If any documents are not affixed with the signatures of Mr. Eakamol Na Ranong, the Management Company shall deem that the said information is not the information of which its accuracy is certified the Management Company as aforesaid.

<u>Name</u>	<u>Position</u>	<u>Signature</u>
Mr. Eakamol Na Ranong	Senior Vice President

On behalf of the Management Company

(Mrs. Chavinda Hanratanakool)

Chief Executive Officer

Krungthai Asset Management Public Company Limited