

**Annual Report
2024**

CPNCG

**CPN Commercial Growth Leasehold
Property Fund**

SCBAM



2024



Message from the Asset Management Company

April 10, 2025

Dear Unitholders,

SCB Asset Management Company Limited would like to submit the 2024 Annual Report of the CPN Commercial Growth Leasehold Property Fund ("Fund") to all unitholders.

The global economic development in the 4th quarter of 2024 received positive results from subdued inflationary pressures and the entry into a downturn in interest rates, led by the US economy which expanded stronger than expected. SCB EIC maintains its view that this year's global economy will grow at a slower pace than last year as a result of the Trump 2.0 policy, which has trade protectionist policies that will accelerate geopolitical problems, as well as emphasizing energy security rather than reducing global warming. Key policies that Trump has stated during his campaign include (1) increasing import tariffs on Chinese products by 60 pp. (percentage point) and products from other countries by 10 pp. (2) discouraging foreigners from immigrating to the United States that will prohibit and expel illegal border crossers, restrict legal border crossings, and delay the approval of visas to enter the United States (3) US allies to be more self-reliant in their military by reducing US funding in the national defense of Ukraine, Japan, Taiwan and South Korea (4) focusing energy security ahead of tackling climate change by continue to support oil drilling and (5) reducing corporate income and wealthy people taxes that will contribute to the US government fiscal deficit and having to take on more debt. President Trump has begun issuing a number of executive orders to reverse the policies of President Biden's administration and immediately solve the country's problems, especially the management of illegal immigrants and changes in energy policy, but there has been no clear order to increase import taxes to use as a bargaining tool with trading partners.

For domestic inflation, the core economy is expected to remain above the target in early 2025 as a result of increased production costs and high wage growth, especially the US inflation, whereby the risks are accelerated by investment stimulus and import tax increases in the Trump 2.0 policy package. However, the trend of world oil prices, which will fall following the increase in US production capacity, will help reduce global inflationary pressures to some extent, especially in the Eurozone which is currently facing energy problems.

SCB EIC, therefore, maintains its view that the monetary policy of the Federal Reserve Board (Fed) this year will face more monetary policy divergence and high uncertainty. The Fed is likely to reduce the policy interest rate by only 50 BPS this year due to concerns about the risk of growing inflation both from domestic economic pressure and the Trump 2.0 policy but the European Central Bank (ECB) is likely to accelerate the reduction of interest rates by a total of 125 BPS this year due to the economic outlook being weaker than the United States



and the inflation being stable near the ECB's target, while the BOJ is likely to raise interest rates by a total of 50 BPS this year from the perspective of higher inflation and a weaker Yen.

With regards to the Thai Economy in 2024, SCB Economic Intelligence Center ("EIC") projected the growth of the Thai economy at 2.7% following the momentum from exports and government spending that continued to grow from the third quarter, including tourism, the cash handout measure of 10,000 Baht to help vulnerable groups at the end of the third quarter, the greatly expanded government spending following the acceleration of budget disbursement as well as the recovered merchandise exports in the past that have helped support the economy to expand better in 2024.

Regarding the Thai economy's trend in 2025, SCB EIC assesses that the Thai economic momentum in the first half of this year will be continually improved from the end of 2024 and there are positive factors from the gradual issuance of measures to stimulate the economy. Recent Thai economic indicators also reflect that the tourism and service sectors are important driving forces. This can be seen from the number of foreign tourists that continues to grow despite the news about safety issues. Chinese tourists who travel to Thailand during the Chinese New Year festival continue to grow well. President Trump's executive orders issued during this period are expected to not have much of a negative impact on Thailand. Therefore, it is anticipated that Thai exports at the beginning of the year will expand well and continue to benefit from the upward cycle of electronic products as well as the rush import of products from Thailand by many countries before trade protectionist measures appear to become more severe. In terms of government spending, there will be a high expansion following continued budget disbursement, which will be another important driving force. In addition, there will be additional positive factors from government spending stimulus measures in the first half of the year, such as Phase 2 and Phase 3 of the 10,000 Baht digital economy stimulus project, as well as the Easy E-Receipt measure that will help support private consumption expansion in the first part of this year.

Nonetheless, SCB EIC views that the Thai economy in the second half of the year will expand at a slower pace mainly as a result of the US trade protectionist measures that will have a more severe impact on world trade in the second half of the year. The Thai economy may begin to be affected by Trump 2.0 trade protection measures starting in the second half of the year. This is because Thailand is at high risk of being subject to an increase in tariffs on imports from the United States, with over 70% of Thai exports to the United States being a group of products that the United States will aim to reduce the trade deficit and want to support domestic supply chains instead, such as electronics, automotive, and machinery and computer parts. In addition, China's overcapacity problem will put pressure on the competitiveness of Thai products in both domestic and international markets. As a result, Thai exports began to slow down, aggravating the industrial production sector that has not yet recovered amid additional fiscal stimulus that will come out next year.



Although private investment will recover in 2025, the recovery will not be very strong due to the fragility of the industrial sector, which was affected by the entry of Chinese products into the market and sluggish domestic demand. This is in line with the results of the SCB EIC Consumer Survey 2024 wherein over 60% of consumers viewed the Thai economy as worse in 2025, especially among low-income groups, reflecting consumer confidence that is still weak with a tendency to reduce spending because of uncertainty about the economic situation and future income, especially the demand for buying houses and cars next year. They viewed that the main obstacles were loan approval, price factors, and income and debt repayment burden.

The quality of retail loans throughout the system is likely to deteriorate amid financial institutions' standards for retail lending that will continue to be strict. Data from the National Credit Bureau Company Limited (NCB) reflects that the quality of retail loans throughout the system is likely to continue to deteriorate. The household debt problem is, therefore, likely to be resolved slowly, which will put pressure on consumption in the future. The latest household debt relief measures focused on serving vulnerable retail debtors who have more opportunities and still have a chance to repay their debts. The measures' success will depend mainly on the recovery of the debtor's income.

For overall inflation in 2025, there is a low risk, which increased from energy prices due to oil prices in the world market, the potential decrease in electricity price as well as the aid measures for energy living costs that are expected to continue.

As for interest rates, EIC expects that Thailand's policy interest rate will drop to 2% in February 2025 and remain constant throughout the rest of the year. Although the current situation may not have clear pressure factors that cause the Monetary Policy Committee (MPC) to accelerate the reduced interest rates, the Thai economy will face several growing risks in the coming period, both due to internal vulnerabilities and external challenges. In addition, additional interest rate cuts will help ease the debt burden and reduce the impact of tight financial conditions on economic activities to some extent. The MPC continues to communicate that this reduction in policy interest rates is not an easing cycle, but rather an adjustment of interest rates in order to ease financial conditions. This is consistent with the decelerating trend of the Thai economy's growth due to difficulties in the manufacturing sector. The MPC views that the policy interest rate at 2% remains neutral for the economy, neither accelerating nor holding back the growth, and opines that policies to increase the competitiveness of the Thai economy and industry will be the main policies that will advance the Thai economy's growth.

There are still many risks in the Thai business trends in consequence of the fluctuations of the world economy, the Trump 2.0 policy, intense competition from abroad, pressure from megatrends, as well as structural problems in Thailand's own manufacturing sector. However, the magnitude of the impact depends on the ability

of each business to adapt, e.g. the automotive industry is affected by global economic fluctuations and household fragility, followed by the pressure from the EV vehicle transition, limiting the business operators' adaptation. For the residential real estate business, despite being affected by a slowdown in purchasing power, some entrepreneurs were able to adjust themselves to target potential replacement customers.

Thailand's external challenges and noticeable internal weaknesses reflect that the Thai economy has lower short-term growth and faces long-term structural issues. Meanwhile, the development of the Thai economy in the past has rarely allowed people to freely move up and down the social structure. These limitations lead the Thai economy to exist in 'two worlds' that are different in 3 dimensions as follows:

1. Weak-Strong Dimension: the two worlds of households with weak financial status and households with strong financial status reflect that Thai households have severe wealth inequality problems. Households with weak financial status do not have sufficient income to cover expenses and earn irregular income. When households with weak financial status face situations that cause a loss of income, this group of households will be more affected and recover slower than households with stronger financial positions;

2. Old-New Dimension: the two worlds of the old-world and the new-world manufacturing sectors. The old-world manufacturing sector has not grown along with the changing trends in the economic, societal, and technological landscapes, or else they would face different risks. Meanwhile, the new-world manufacturing sector has the opportunity to grow as the landscape changes and is less affected by risks; and

3. Large-Small Dimension: the two worlds of large business and small business. The profits of small businesses are more volatile than those of large businesses. In the past, large businesses' income during COVID-19 has not decreased at all and can grow by nearly 10% after the crisis ends. In contrast, small businesses' income shrank by 2-3% during COVID-19 and has yet to be recovered.

Therefore, guidelines for economic development in the future should focus on reducing the distance between the two worlds through the following 3 qualities of economic growth targets:

1. Thai people should be immune to adverse situations, which will provide a solid foundation for people in the world with lower incomes to explore and seize growth opportunities through immunity building for the low-income. Policy implementers will play a role as a supplementary mechanism through social assistance and social insurance as well as designing rules in the financial sector to facilitate the development of insurance markets for low-income earners and small businesses;

2. Thai people should grow along and adapt to the changing economic, societal, and technological landscapes. In supporting adaptation and development to keep up with the economic landscape, the policy implementers will be a supplementary mechanism by exploring business opportunities through trade negotiations and reinvestment in domestic businesses; and

3. Thai people should have the opportunity to generate economic value and grow together. The policy implementers will play a role as designers of rules for the allocation of economic resources and competition in order to create opportunities for people from the lower-income world to access resources and to be able to compete and grow equally.

For the office space for rent market, EIC views that the market is facing a situation of oversupply and limited recovery in demand for space. It is expected that demand for office space for rent in 2024-2025 will recover slightly by +1% to +2% YOY from the demand of domestic companies that recover slowly following the economic recovery. In addition, with the hybrid workplace and office-based hybrid workplace models still exerting pressure, the demand for new space is likely to remain stable or increase by only slightly. It is expected that demand for new space will come from foreign companies, especially large enterprises that have gradually returned to invest and are mainly interested in space for rent in large projects of large developers, which are only a handful of operators. Meanwhile, new supply continues to increase at a level higher than demand, and it is expected that new supply in 2024 and 2025 will likely continue to expand by approximately +2.5% to +4.5% YOY. The oversupply situation and limited recovery in demand still put pressure on rental rates in 2024-2025, which are likely to continue shrinking.

Competition in the market still tends to be concentrated mainly among large players, especially in the inner Bangkok area and certain mid-Bangkok areas with high supply density. As a result, operators must adjust their strategies, including 1) developing new projects carefully, 2) making a difference and elevating the quality of the area or project, such as increasing the diversity of tenant types or the format of the rental space in the project, and improving the area and service provision, 3) managing costs efficiently, especially project development costs, and 4) paying attention to the ESG trends, especially on the environment, such as developing projects that are certified with environmentally friendly and sustainable standards.



Finally, SCB Asset Management Co. Ltd. wishes to express our gratitude to unitholders who have trusted us to manage your fund. We will manage this fund by taking into consideration your best interest under the principles of corporate governance for your satisfaction.

SCB Asset Management Company Limited

Remark: Reference data from

- SCB Economic Intelligence Center (EIC): Outlook Quarter 4/2024
- SCB Economic Intelligence Center (EIC): Industry Outlook as of 16 January 2025

Investor may study more fund's details from the 56-REIT1 form on www.sec.or.th or via the website of the asset management company www.scbam.com



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Section 1: Fund Operation of CPN Commercial Growth Leasehold Property



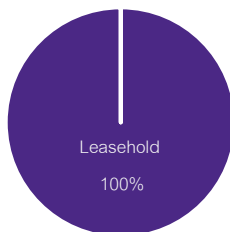
Section 1 Fund Operation of CPN Commercial Growth Leasehold Property

1. Summary important information of the fund

Fund Name (English)	CPN Commercial Growth Leasehold Property Fund
Abbreviation	CPNCG
Asset Management Company	SCB Asset Management Co., Ltd.
Fund Supervisor	KASIKORNBANK Public Company Limited
Auditor	KPMG Phoomchai Audit Ltd.
Fund inception date	13 September 2012
Term of Fund	No pre-determined project term
Investment details	Leasehold in the offices@Centralworld building (partial) ended in 22 December 2032
Type of Fund	Closed-end property fund

Market Cap (million Baht)	2,666.49	Price of last working day	6.25
Net Assets Value (NAV)	4,241.52	NAV per unit	9.9417
Registered capital (million Baht)	4,144.63	Par per unit	9.7146 (as of 31 Dec 2024)
Number of units (units)	426,639,000	Price/NAV	0.63
Fund approved date from SEC	13 September 2012	Weighted average lease expiry	8 years

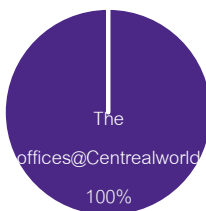
Investment structure



Capital structure (million Baht)

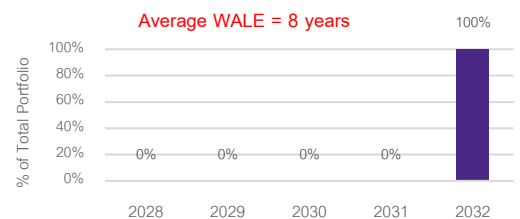
Total Assets	5,442.46	Retain earnings	96.90
Total Liabilities	1,200.94	Debt ratio	1.63%
Total Equity	4,241.52	Credit rating	N/A

Revenue structure

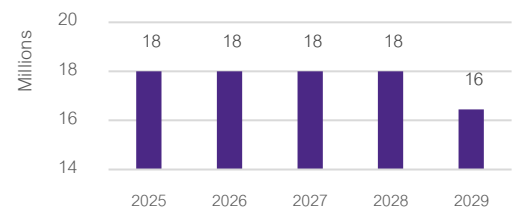
Type of Assets
(Based on appraisal Value)

Investment Assets	Appraisal Value	Appraiser
Leasehold in the Centralworld Offices building	3,877,000,000 Baht	Grand Asset Advisory Company Limited.
URL https://www.scbam.com/th/fund/property-fund/fund-information/cpnccg		

Weighted Average Lease Expiry



Debt Expiry Profile



Dividend payment policy

The fund shall pay dividend
at least twice a year to unitholders with
at least 90% of adjusted profit

	2020	2021	2022	2023	2024	Total
Dividend (Baht per unit)	1.0195	0.9587	0.9400	0.6810	0.8024	10.9232
Capital reduction (Baht per unit)	-	-	-	0.3624	0.2620	0.6244

The fund has no revenue guarantee

For the calculation of adjusted net profit for operating results 2025, the Fund has additional policy to reserve cash for debt repayment before calculating the adjusted net profit regarding dividend payment to unitholders. In 2025, the fund has reserved debt repayment amount THB 18 Million. Based on the announcement of the capital market Tornor 36/2019.

Major unitholders as of record date 3 March 2025

Name	No. of units	%
CENTRAL PATTANA PUBLIC COMPANY LIMITED	106,660,000	25.00
LH FINANCIAL GROUP PUBLIC COMPANY LIMITED	16,950,000	3.97
DHIPAYA INSURANCE PUBLIC COMPANY LIMITED	7,815,600	1.83
PRUDENTIAL LIFE ASSURANCE (THAILAND) PUBLIC COMPANY LIMITED	7,447,000	1.75
MUANG THAI LIFE ASSURANCE PUBLIC COMPANY LIMITED	7,235,500	1.70

Foreign Limit	49.0%
Current Foreign Holding	2.62%

Proforma of short-term return of the fund for period

1 January 2024

to

31 December 2024

Since the fund had no fundraising in the period, therefore there were no proforma of short-term return reviewed by an auditor.

Forecasted of the long-term return of the fund (Internal rate of return (IRR))

Important assumptions for IRR calculation at the IPO price (10.30 Baht/units)	2023	2024
Estimated cashflow from the appraisal report as of	31 Dec 2023 (Cashflow from 1 Jan 2024)	31 Dec 2024 (Cashflow from 1 Jan 2025)
Expenses in fund level (% of total revenue)	0.79%	0.74%
Debt ratio % (per total assets)	1.84%	1.63%
Loan interest assumption (average)	4.20%	4.39%

	2023	2024
Expected IRR*	7.89%	6.20%

*Estimated cashflow after expenses including CAPEX for building improvement and loan repayment.

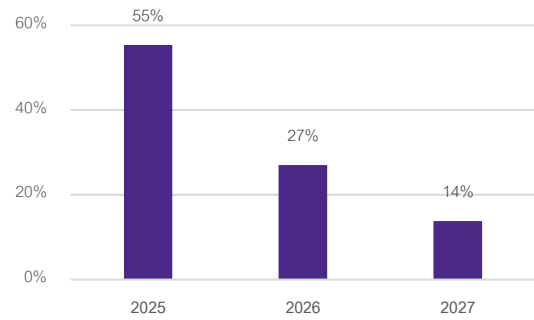
Explanation:

Forecasted IRR at the end of 2024 was 6.20%, decreased from the forecasted IRR at the end of 2023 at 7.89%. Due to the changes in assumptions which decreased the forecasted cashflow from operation resulting from high competition from new supply coming to the office. Also the higher interest rate. Therefore, the forecasted cashflow that would be delivered to unitholder would be a lower and the leasehold period of the asset was decreasing which decrease the cashflow that would be delivered to unitholder by 1 year from previous total cashflow of 9 years decreased to 8 years. Normally there will be the appraisal of investment value every year in order to reflect current value.

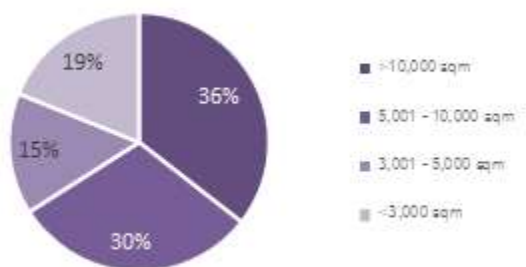
Tenant portion based on Businesses



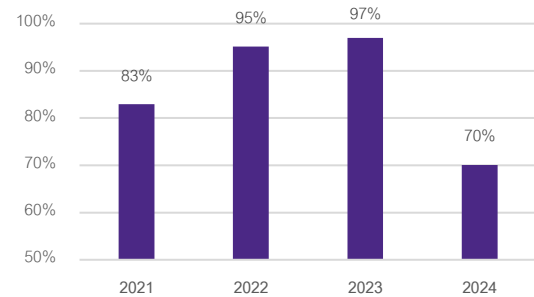
Expiry lease profile of tenants



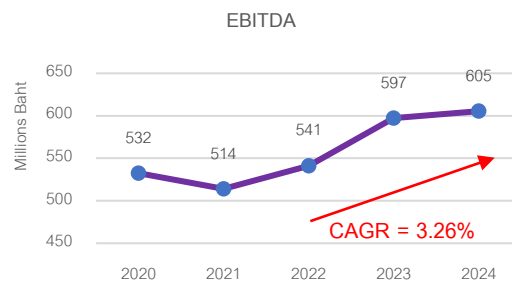
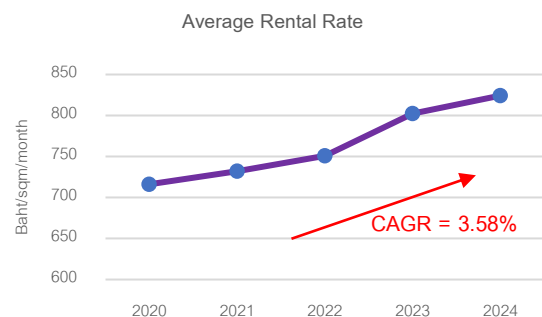
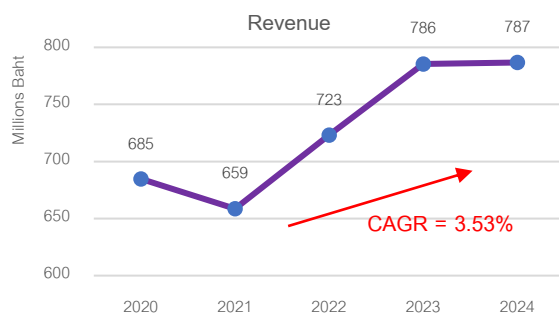
Revenue portion based on first ten tenants



Renewal rate of tenants



Operating results



*CAGR = Compound Annual Growth Rate or the annually average growth rate.

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Summary of financial information

	2022	2023	2024	Q4/2024
Revenue (M. THB)	723.06	785.55	786.72	194.84
Other Income (M. THB)	2.90	7.83	9.78	2.79
Expenses (M. THB)	(150.63)	(143.06)	(134.99)	(31.23)
EBITDA (M. THB)	541.28	597.11	605.43	152.29
Net Profit (M. THB)	502.48	(139.61)	342.31	96.87
EPU (THB)	1.18	(0.33)	0.80	0.23
DPU (THB)	0.9400	0.6810	0.8024	0.2271
Capital Reduction	-	0.3624	0.2620	0.0390
Total Distribution (THB/unit)	0.9400	1.0434	1.0644	0.2661
Debt/NAV	0.03	0.02	0.02	0.02
Interest Cost (%)	3.60%	5.13%	5.65%	5.65%
Operating Cash Flow	529.83	687.00	468.66	384.25
Investing Cash Flow	-	-	-	-
Financing Cash Flow	(490.71)	(550.94)	(570.39)	(142.53)
Net Cash Flow	39.12	136.07	(101.73)	241.72
NAV (THB)	4,926,956,465	4,353,243,892	4,241,523,278	4,241,523,278
P/NAV (THB)	1.00	0.62	0.63	0.63
Dividend Yield (%)	8.10%	16.43%	17.03%	17.03%
Market Cap (M. THB)	4,949.01	2,709.16	2,666.49	2,666.49
Closing Price (THB/unit)	11.60	6.35	6.25	6.25

Management Discussion and Analysis

Overall, the Fund's total income in the year 2024 was Baht 796.50 million, increased approximately 0.39% from the previous year, due to an increase in rental rate from the renew lease in late 2023 and during the year 2024. However, an average occupancy rate in 2024 decreased due to one major tenant partially decrease the leased area and the fund has partially filled up. Therefore, the occupancy rate as of 31 December 2024 was 96%.

Meanwhile, the Fund's total expenses in 2024 amounted to Baht 134.96 million, decrease in the preceding year by 5.64%, mainly from the administrative expenses decreased by 43.26% due to in year 2023 there were doubtful account according to one tenant did not paid rent within the payment period while the property management fee decreased by 3.25% relating to the fund's performance and commission from the renew lease in 2024 which is lower compared to 2023. For the financial cost of rental and service decreased by 7.13% which reduced interest expenses on the lease liability according to an accounting method based on TFRS No.16 concerning lease agreements also the loan interest decreased from the lower loan amount. However, the cost of rental and service increased by 14.82% due to the increase of maintenance expenses and property tax resulting in net investment income in 2024 increase to 661.51 (increased by 1.72%) compared to 2023.

Based on all these factors, the Fund's net loss on investments in 2024 was Baht 319.20 million decreased by approximately 59.57% from 2023. After reserve loan repayment and CAPEX for loan repayment amount Baht 18 million, the fund distributed the payment to unitholder totaled of 1.0644 Baht/unit, comprised of dividend from operations at 0.8024 Baht/unit and capital reduction of 0.2620 Baht/unit, increase by 2% from previous year which equal to distribution yield at 17.03% based on the closing price at end of 2024

However, the Fund had net loss on investments of 319.37 million Baht which mainly result from the net loss on changes in fair value of investments due to the unrealized loss on appraisal value from independent appraiser which is not affect on cashflow. Therefore, in 2024, the Fund had net increase in net assets resulting from operations at Baht 342.31 million.

Type of Audited Financial report: Unqualified opinion

Loan summary

The fund has entered into new loan to replace the existing one, borrowed from KBANK, details are as follow:

Lender	Kasikorn Bank Public Company Limited
Borrower	CPN Commercial Growth Leasehold Property Fund
Loan amount	within 145 million Baht
Interest rate	Not exceed MLR – 2.00% per year
Term of loan repayment	Within 8 years for first utilization date (21 December 2022)
Term of interest payment	Every 3 months
Loan collateral	None
Remaining loan as of 31 Dec 2024	88.45 million Baht
Leverage ratio	Debt to Equity ratio: not exceed 1 time. On 31 Dec 2024 was at 0.02 times
	Interest coverage ratio: not below 1.2 times. On 31 Dec 2024 was at 26.33 times

Fees and Expenses table

Total fees and expenses	Actual	% of the net profit
Management fee	3,549,146	1.04%
Trustee fee	665,465	0.19%
Registrar fee	443,643	0.13%
Financial advisor fee	None	-
Underwriting fee	None	-
Property manager fee	50,040,886	14.62%
Professional fees	379,172	0.11%
Cost of rental and services ¹	12,936,769	3.78%
- Insurance premium	9,933,032	2.90%
- Property tax	9,833,255	2.87%
Administrative expenses	9,912,702	2.90%
Finance cost ²	37,283,400	10.89%
Marketing expenses	None	-
Other expenses that more than 0.01% of NAV	None	-
Other expenses	7,628	0.00%

1. Lease agreements and rent paid under the land sublease agreement and use of the parking lot service to Thai Business Fund 4 (TBF 4) totaling Baht 93 million (excluding VAT). According to TFRS 16, this expense was to be recognized as Baht 32.29 million interest expense of the liability under the lease agreement and Baht 61.01 million losses resulting from change of the fair value reconciliation. As a result, costs of rent and service fees in 2024 excluded these expenses.
2. Financial costs consisted of Baht 5.00 million loan interest, Baht 32.29 million interest expense for the liability

Summary of Key risks (For more details, please find in the annual report item No. 5 Risk factors)

1. Risks from Operations of Mutual Fund

1.1	Risk from termination of main lease contract possibly causing the termination of sublease contract
1.2	Risk from Non-compliance with Contract by Parties
1.3	Insurance risk
1.4	Risk of the fund's operation result depends on the property manager's competency
1.5	Risk from Space Rental Fee Payment of Sub-tenants in Property being Initially Invested by the Fund
1.6	Risk from borrowing
1.7	Conflict of interest between the fund and the property manager may affect the fund's operation

2. Risks relating to an ability to gain profits from the asset

2.1	Risk from land appropriation
2.2	Risk from economic volatility that could affect the property
2.3	Risk from increasing competitions

3. Direct risk to the fund or unitholders

3.1	General Risk
3.2	Political Risk
3.3	Risk from natural disasters, accidents and terrorism
3.4	Risk from due diligence
3.5	Changes of accounting standards or relevant laws
3.6	Unit price may subject to change after its IPO
3.7	Risk from lack of liquidity to trade the units in the secondary market
3.8	Tax risk
3.9	Risk of Investment in Property Sub-leasehold where Value will Decrease based on the Remaining Sublease Term
3.10	The property fund's risk compared to risk faced by other types of fund
3.11	Capability to pay dividend
3.12	Risk from using the fund's NAV to set the unit's trading price
3.13	Risk from Covid-19 that could lead to stock market volatility worldwide, which may materially affect the fund's profit-seeking activity, financial status and performance

Management company SCB Asset Management Co.,Ltd.
Address 7-8th floor, SCB Park Plaza 1,
18 Ratchadapisek Road,
Chatuchak, Bangkok 10900, Thailand.
Telephone 0-2949-1500
URL <http://www.scbam.com>

Fund supervisor Kasikornbank Public Company Limited
Address Securities services department 19 Fl
1 Soi Ratburana 27/1, Ratburana Road
Ratburana Bangkok 10140, Thailand
Telephone 0-2470-3201
URL www.kasikornbank.com



2. Fund Information

Management Company	SCB Asset Management Co., Ltd.	
Fund Type	A Specific Closed-end Property fund	
Term of Fund	No pre-determined project term	
Listing Date	September 21, 2012 (First trade date: September 21, 2012)	
Investment Certificate	Number of investment units	426,639,000 Units
	Par value per unit	Baht 10.3000
	Registered capital	Baht 4,394,381,700
As of 31 December 2024,	Par value: Baht 9.7146	Total: Baht 4,394,381,700
Fund Overview	CPNCG was approved by Securities and Exchange Commission ("SEC") on 31 August 2012 as stated in SEC's letter, SEC.Jortor. 2291/2555, Initial public offering was 4 September 2012 to 10 September 2012 at par value per unit (10.3000 Bath). The fund was registered on 13 September 2012 as stated on 13 September 2012 as stated in letter, Jortor. 234/2555 and was initially invested on 14 September 2012.	
Fund Supervisor	KASIKORNBANK Public Company Limited	
Registrar	Siam Commercial Bank Public Company Limited	
Property Manager	Central Pattana Public Company Limited ("CPN")	
Investment objective	To raise funds from general investors whether they are natural persons or juristic persons inside or outside the country whereby the money derived from such fund raising shall be utilized to purchase and/or take on leases and/or subleases of immovable properties whereby the Fund shall accept the transfer of ownership and/or leasehold rights and/or sub-leasehold right of immovable properties, and seek benefits from such immovable properties.	



The Asset initially invested by CPNCG

The Fund shall invest in the immovable properties which may generate income and/or invest in other securities or assets or seek gains by other means for the benefit of managing the Fund's assets. In this regard, the Fund's objective is to make an initial investment in the office building named The Offices@CentralWorld. In such investment, the Fund shall invest in certain parts of the office building named The Offices@CentralWorld (the "Properties to be Initially Invested in by the Fund") which include the land where The Offices@CentralWorld is located on, space of The Offices@CentralWorld, except certain space of G floor and 3rd floor and leasable space at B1 – B3 underground floors, for which Central Pattana Public Company Limited ("CPN") is going to make a sublease agreement with Thai Business Fund 4 ("TBF4") in order to develop the leasable space for retail purposes. (In this regard, in the initial investment, the Fund shall not invest in the said space for rent for retail purposes because TBF4 has additional plans to develop and improve the said space for rent for retail purposes. Such plans may have impacts on income and expense for the said space for rent for retail purposes.) Moreover, the Properties to be Initially Invested in by the Fund shall include public utility systems and equipment of The Offices@CentralWorld as well as the right to use car park services for 1,271 cars. The amount of money to be used by the Fund in the investment in The Offices@CentralWorld shall be determined by the amount of money derived from fund raising from the issuance and offering for sale of the Fund's Investment Units and the amount of money derived from borrowing from local financial institutions less estimated expenses relating to the fund raising and to the investment in the Properties to be Initially Invested in by the Fund.

Remark: The Offices@CentralWorld to be invested by CPNCG consists of two parts as follow;

1) Initially Invested Assets Phase I

Sub-leasehold right

- 1.1) Land, approximate area of 2-1-4 rai
- 1.2) Certain parts of the office building except for leasable space in B1 - B3 underground floors, certain part of G floor, 3rd floor and 6th floor, space of 7th floor, 25th floor and 44th floor
 - a. With total area of 113,328 square meters
 - b. Leasable area of 74,605 square meters

1.3) The system works of The Offices @ Central World including: Electricity, Air condition, Sanitary, Fire alarm, Lightning protection, telephone, 24 elevators, 2 service elevators and 27 escalators.

1.4) The rights to use car park services for 1,218 slots

2) Initially Invested Assets Phase II

Sub-leasehold right

Certain part of the office building 6th floor (the part which has not yet been invested in by the Fund in the Initial Investment, Part1), space of 7th floor, 25th floor and 44th floor

- With total area of 8,662 square meters

- Leasable space of 5,961 square meters

the rights to use car park services for 53 slots

3. Policy, Overall business operation and Benefit provision

3.1 Vision, objective, target or Fund's strategy

To raise funds from general investors whether they are natural persons or juristic persons inside or outside the country whereby the money derived from such fund raising shall be utilized to purchase and/or take on leases and/or subleases of immovable properties whereby the Fund shall accept the transfer of ownership and/or leasehold rights and/or sub-leasehold right of immovable properties, and seek benefits from such immovable properties

3.2 Significant change and Development

The Investment Committee resolved to pay **Baht 1.0644** per unit for operation results from January 1, 2024 to December 31, 2024, increased from previous year at Baht 1.0434 per unit

Operation Period	Dividend Baht/unit	Capital reduction Baht/unit	Total
1 January – 31 March 2024	0.0778	0.1883	0.2661
1 April – 30 June 2024	0.2467	0.0194	0.2661
1 July – 30 September 2024	0.2508	0.0153	0.2661
1 October – 31 December 2024	0.2271	0.0390	0.2661
Total	0.8024	0.2620	1.0644

3.3 Information of the fund's asset

3.3.1 Details of the fund's asset as of December 31, 2024

The details of asset as of December 31, 2024 as follows:

Fund	Total Asset (THB)	Net Asset Value (THB)	Net Asset Value per unit (THB)
CPN Commercial Growth Leasehold Property Fund	5,442,464,986.09	4,241,523,278.42	9.9417

The Offices@CentralWorld Building	
Procurement of benefits	Procurement of benefits from office buildings involves leasing out areas
Location	999/9 Rama I Road, Khwaeng Pathumwan, Khet Pathumwan, Bangkok 10330
Investment Structure	Sublease hold right over the land and leasehold right over the office building (patial), utility systems including with components and related equipment of The Offices@CentralWorld as well as the right for use the parking spaces for 1,271 cars with the remaining sublease and leasehold period of approximately 12 years (the agreement will be expired on 22 December 2032).
Land Sub-leasehold right (rai – ngan - squares)	Located on the title deed no. 3008 Khwaeng Pathumwan, Khet Pathumwan, Bangkok and the land with approximate area of 2 rai, 1 ngan and 4 squares
Building Area ⁽¹⁾ .	<ul style="list-style-type: none"> - Gross area of approximately 121,989 square meters - Leasable area of approximately 82,354 square meters



The Offices@CentralWorld Building					
Occupancy Rate	96% ⁽¹⁾				
Reviewed Appraised Value	3,877, 000,000 Baht				
Appraised Date	1 February 2024				
Appraisal Method	Income Approach				
Appraiser	Grand Asset Advisory Co.,Ltd				
Total Revenue for 2024	796,495,781 Baht				
Obligation	<ul style="list-style-type: none"> As at 31 December 2024, the Fund has commitment for the lease under an agreement for land subleasing and parking service with The Thai Business Fund 4, a related party with Central Pattana Public Company Limited. This commitment is a part of land and office building lease agreement, installment monthly payment, for the lease period of 20 years ending 22 December 2032 as follows, <table border="1"> <tr> <td>Non-cancellable operating lease commitment</td><td>(in thousand Baht)</td></tr> <tr> <td>As of 31 December 2024</td><td>730,235.25</td></tr> </table> As at 31 December 2024, Long-term borrowing of CPNCG had the remaining amount 88.45 million Baht (for more information, please see in topic 15.3 Long-term borrowing) 	Non-cancellable operating lease commitment	(in thousand Baht)	As of 31 December 2024	730,235.25
Non-cancellable operating lease commitment	(in thousand Baht)				
As of 31 December 2024	730,235.25				

(1) Information as of 31 December 2024

3.3.2 Assets invested by the fund categorized by nature and the ratio to the fund's NAV as of December 31, 2024

CPN Commercial Growth Leasehold Property Fund

Details of investments

Details of investments are presented by investment category.

Type of investments	Note	Areas held	31 December 2024		Percentage of investments (%)	Percentage of Fair value/ Net Asset Value (%)
			Cost (in Baht)	Fair value		
Investments in leasehold property	6					
Leasehold and subleasehold rights in leasehold property						
Office building of The Offices at CentralWorld						
<u>Location</u> Rama I Road, Patumwan, Bangkok						
Leasehold right on land and building including parking building, office building and utility systems		121,989 sq.m.	4,731,504,052			
Furniture, fixtures and equipment			5,848,258			
Related acquisition costs for leasehold right			23,618,072			
Leasehold improvements			288,277,903			
Right-of-use asset			960,246,823			
Total investments in leasehold property			6,009,495,108	4,607,235,250	91.95	108.62

CPN Commercial Growth Leasehold Property Fund

Details of investments

Type of investments	Note	Maturity date	31 December 2024		Percentage of investments (%)	Percentage of investments (%)
			Cost (in Baht)	Fair value		
Investments in securities	5					
Bank of Thailand Bond						
Bank of Thailand Bond (CB24104A)		January 2024	-	-	-	-
Bank of Thailand Bond (CB24208A)		February 2024	-	-	-	-
Bank of Thailand Bond (CB24208B)		February 2024	-	-	-	-
Bank of Thailand Bond (CB24905A)		September 2024	-	-	-	-
Bank of Thailand Bond (CB24D12A)		December 2024	-	-	-	-
Bank of Thailand Bond (CB25102A)		January 2025	99,994,028*	99,994,199	2.00	2.36
Bank of Thailand Bond (CB25102B)		January 2025	129,992,521*	129,992,521	2.59	3.06
Unit Trust						
LH Treasury Fund (Accumulation)			170,163,191	173,544,203	3.46	4.09
Total investments in securities			400,149,740	403,530,923	8.05	9.51
Total investments			6,409,644,848	5,010,766,173	100.00	118.14

* Amortised cost

Remark: Net Asset Value as of 31 December 2024 was amount 4,241,523,278 baht

3.3.3 Details of each investment transaction in property or leasehold right between January 1, 2024 and December 31, 2024

During the past fiscal year, the fund did not additionally invest in the property.

3.3.4 Details of each disposal or transfer of leasehold right between January 1, 2024 and December 31, 2024

During the past fiscal year, no leasehold right of the immovable property was disposed of or transferred.

3.4 Provision for Benefits from invested property by the fund

Structure of benefits

Currently, such assets are owned by the Crown Property Bureau in all lands and buildings. TBF4 is the lease holder from the Crown Property Bureau and subleases such office building project to Central World Company which is the lease holder on or before the date that the Fund invests in. However, the lease contract between TBF4 and the Crown Property Bureau is the lease of land for the construction of buildings in all Central World projects within a single contract. TBF4 divides the management of the leased assets under the main lease contract into 3 sections and assigns it to the operators of the construction and development of buildings, which consist of the office building, shopping center building, and hotel buildings. CPN is the guarantor directly providing the performance bond under the lease contract of TBF4 to the Crown Property Bureau. When all the buildings are completely constructed, the ownership of such buildings will belong to the Crown Property Bureau upon the completion of the construction. Therefore, the current lease contract between TBF4 and the Crown Property Bureau has the effect of a lease contract of land and buildings. Currently, the effect of terms and conditions of such lease contract ("Main Lease Contract") has the status of land and building lease contract.

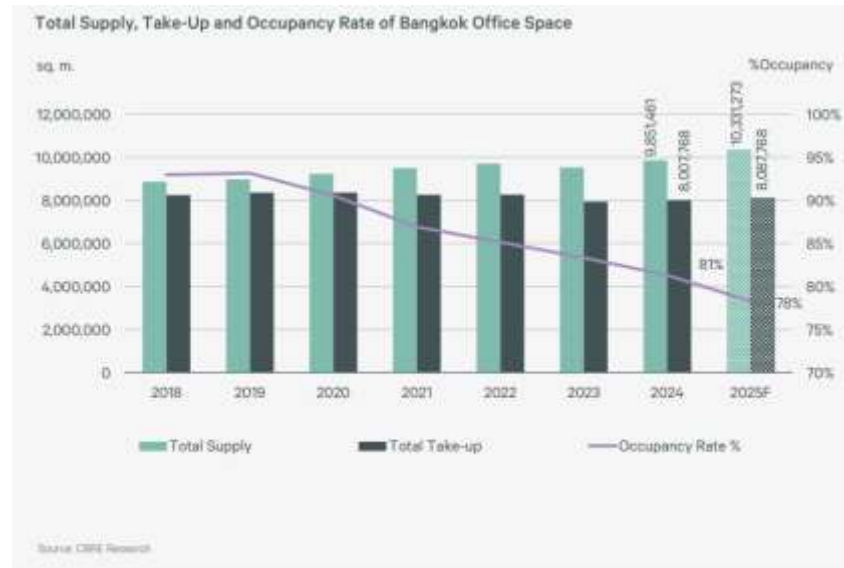
Since the terms and conditions of the Central World Project's property lease contract between the Crown Property Bureau and TBF4 stipulate CPN to be the guarantor of TBF4's performances and specify the existence of CPN in relation to the cause of contract termination, CPN's financial stability directly affects the existence of the office building sublease contract between the Fund and TBF4. In this regard, the Fund and CPN therefore have established measures to prevent and manage such risks by providing warning signal and force signal measures as detailed in the section of conclusion of draft operation contract and as disclosed in Item 3.11 regarding Investment Risk



4. Industrial outlook of the business seeking profits from invested properties

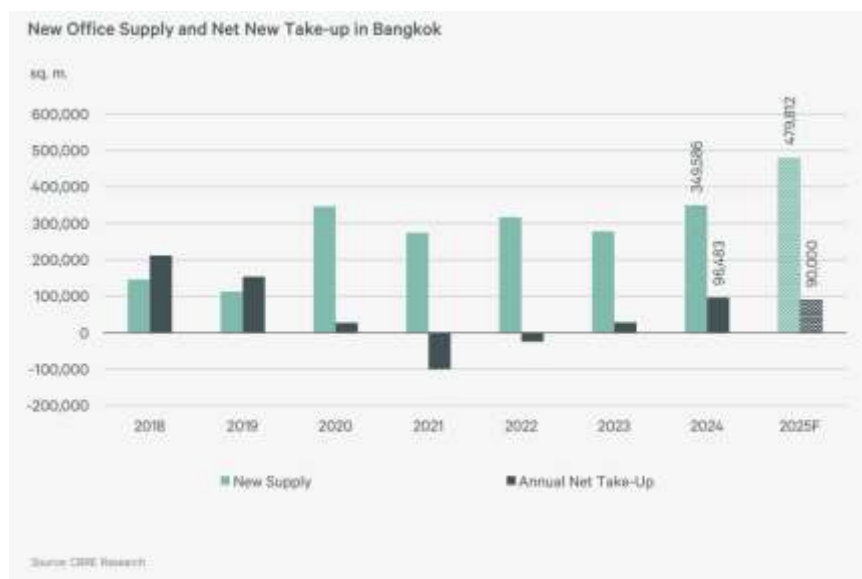
Overview of Bangkok's Office Building Market

According to the report from the Research and Development Department of CBRE Thailand Company Limited (CBRE) on the market trends of office buildings in Bangkok, the occupancy rate is expected to decrease in 2025 due to increased supply.



Supply

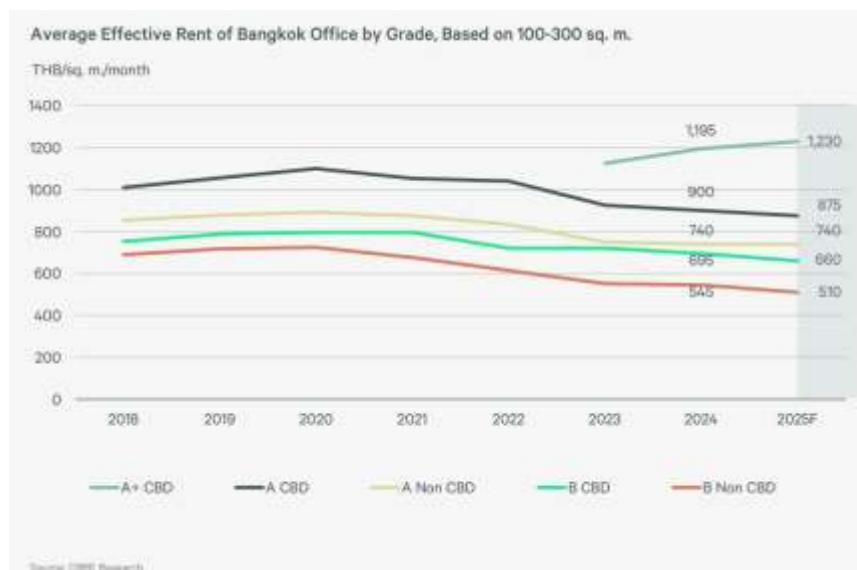
As the supply of office space for rent in the 4th quarter of 2024 had increased by 1.2% from the previous quarter, the total office building space for rent is 9.85 million square meters, as a result. In addition, more than 0.60 million square meters of office space for rent is under the planning stage, which is expected to be completed between 2025-2028, and most of which is near the existing large mass transit system or expansion points.



Handwritten signatures and initials.

Demand

Considering the overall office occupancy rate of 81%, representing an area of 8.00 million square meters at the end of 2023, new rental space was increased by 41,967 square meters in the 4th quarter of 2024, with most of the new rental spaces coming from tenants moving into new Grade A Plus and Grade A office buildings in the Non-CBD area, while certain new rental spaces were from the utilization of Grade B office buildings in the Non-CBD area due to the reduction of rental by landlords to attract tenants.



Average rental rate

Regarding the average rental rate of most office buildings in the overview, its average rental rate was slightly increased. In the 4th quarter of 2024, the average rental of Grade A Plus office buildings increased by 1.3 percent to 1,195 Baht per square meter and the average rental of Grade A office buildings in the Non-CBD area increased by 2.8 percent to 740 Baht per square meter. Meanwhile, the rental rates of Grade A and Grade B office buildings in the Central Business District (CBD) area and Grade B office buildings in the Non-CBD area were 900 Baht per square meter, 695 Baht per square meter, and 545 Baht per square meter, respectively.

As the occupancy rate in Grade A Plus office buildings has continued to increase, the building owner can increase their rental, as a result. In addition, as there were newer Grade A office buildings in the Non-CBD area located closer to the city centre, their rental can be charged higher than those of the same group.

For an overview of the office building market in Bangkok in 2025, CBRE forecasted that the supply of office buildings will continue to increase, which will cause the occupancy rate to fall below 80% for the first time since 2003. This will encourage large tenants to move their rental locations from their original locations. Based on the analysis, more than 93% will be from tenants' desire to increase office quality, which will be the next main trend, while the work model will be the hybrid format. However, old office buildings will require more adjustment, whereby the building owner must be flexible and their buildings must be renovated to attract current and new tenants in order to succeed in the highly competitive market.

In this regard, the rental rate of Grade A Plus office buildings is likely to increase following the trend of demand for better building quality. Meanwhile, rental rates for other grades of office buildings tend to remain stable or decrease due to increased price competition.

Sources:

1. CBRE (Thailand) Co Ltd. "Market research of the office building sector," Q4/2024
2. CBRE (Thailand) Co Ltd. "Market research of the 2025 Outlook"



5. Risk Factors

The investment in the fund's investment units involves risk. Investors are advised to thoroughly review details of the project especially risk factors before deciding to buy the units.

The following statements describe risk factors with certain material implications that may affect the fund or the price of its investment units. Aside from risk factors discussed in this project, there could be other factors that the fund cannot visualize now, or a risk that the fund may not consider significant now, which yet could be transformed into a risk factor with a material implication in the future. All the risks being discussed here and potential risks that could exist in the future may have a material effect to the fund's business, operation result and financial status.

Explanations about risk management guidelines, risk prevention measures and/or the fund's ability to reduce risk is not an affirmation that the fund will be able to pursue all, or part of risk mitigation measures as stated. Nor shall it be considered a confirmation that all the risks stated herein will either be reduced or will no longer exist.

Success and/or ability to reduce these risks meanwhile depend on several factors beyond the fund's control. Forward-looking statements in the project details as reflected in the use of wording of, for example, "it is believed that," "it is estimated that," "it plans to," "it intends to", "approximately," or a financial estimate of a future project, an estimate of business outcomes, a business expansion plan, amendment of legislations relating to the fund's business or change of government policy are all forecasts of future events. To elaborate, they are opinions made by the fund management, the property owner, the property manager, the financial advisor, the underwriter or any other person and it is not a confirmation of these assumptions whatsoever. Nor is it a certification of operation result or any future happenings. This is not a guarantee and/or a confirmation that actual operation result, which will take place in the future, will correspond to projected statements of income. Moreover, actual operation results, and estimate or projection may produce a material difference.

Information in this section which refers to or is related to the government, public agencies or the economy could be compiled from disclosed information or from printed materials of the government or public agencies or other sources that the fund may not check or certify its accuracy.

Since financial returns from investment in the fund's units are long-term, investors should not expect to receive short-term yield. In addition, an offering price of the units and its value in the future may be lower or higher, or investors may not even receive the principal in return. As a result, interested public wishing to buy investment units should consult an investment advisor for advice regarding the fund management before deciding to invest in the fund's units.



(A) Risks from Operations of Mutual Fund

1) Risks from Contract

1.1) Risk from termination of main lease contract possibly causing the termination of sublease contract

When entering into a contract to invest in the property being initially invested by the Fund, the Fund will enter into a sublease contract with TBF4, which is a contract party with the Crown Property Bureau, the owner of property of the office building project under the main lease contract. To enter into the sublease contract with TBF4, the Fund will enter into a contract with TBF4. However, according to the main lease contract made between the Crown Property Bureau and TBF4, CPN will be the guarantor of TBF4's performances and responsibilities according to the main lease contract as a joint debtor with TBF4 until TBF4 has fulfilled all obligations under the main lease contract. Such guarantee will completely bind CPN.

However, according to the main lease contract made between the Crown Property Bureau and TBF4, it stipulates several conditions/causes of termination of the main lease contract (which will also result in the termination of the sublease contract). Such conditions/causes causing the termination of the main lease contract (and also causing the sublease contract be implicitly terminated) relate to CPN, that is, the main lease contract will be terminated in the event of the following circumstances;

A petition regarding the request for rehabilitation of CPN is submitted to the court by any individual; or

CPN is put under temporary or absolute receivership or bankruptcy by court order; or

CPN is dissolved or liquidated for any reason.

However, if CPN, as the guarantor of TBF4's performances under the main lease contract, encounters financial problems and may cause the main lease contract to be terminated, the Fund, as the sub-tenant of the property being initially invested by the Fund under the sublease contract, will implicitly be at risk from the termination of sublease contract as well. To prevent such risk, 2 types of measures have been established to prevent potential risks as follows;



Warning Signal Measures

If any of the following events occur, CPN is liable for clarifying such matters to the Fund, including the cause of such events and establishing measures to resolve problems, as well as reporting performances in order to solve such affecting factors until it can be remedied.

1. The credit rating of CPN was downgraded to BBB+ by the credit rating agency.

- On August 26, 2024, CPN received an issuer rating equal to **AA** by **TRIS Rating Company Limited**.

2. CPN's market capitalization fell to less than 10,000 million Baht.

- As of December 28, 2024, CPN's market capitalization was **255,816 million Baht**, decreased by 58,344 million Baht, compared to the year 2023 (Source from www.set.or.th).

Force Signal Measures

When the following events occur, CPN, as the guarantor of the tenant's performances under the main lease contract, agrees to grant rights to the Fund and/or unitholders to dispose the property being initially invested by the Fund to CPN or any individual assigned by CPN at the price specified by rules.

The interest-bearing debt to equity ratio of CPN exceeds 1.75: 1.

Interest-bearing debt refers to the aggregate amount of all liabilities specifically for loans and debentures with interests of CPN and its subsidiaries as shown in CPN's latest consolidated statement of financial position completely audited by the auditor.

Shareholders' equity refers to the aggregate amount of the total shareholders' equity of CPN and its subsidiaries as shown in CPN's latest consolidated statement of financial position completely audited by the auditor, which consists of the total amount of paid-up capital, share premium, revaluation surplus, retained earnings of minority shareholders, and reserves of CPN and its subsidiaries, etc. However, the calculated shareholders' equity excludes the adjustment of fair value of investment properties.

Conditions of the force signal indicators will be determined at such level for a period of 5 years from the date that the Fund invests in the property being initially invested by the Fund. After the completion of 5 years, the level of each indicator will be reviewed and adjusted to a level that is not inferior or equals to the covenant of long-term loans or debentures of not less than 5 years of CPN. In the event that such indicator is not applied to the long-term loans at that time, the previous indicator and level may be used, or it may be changed to a comparable indicator specified in new loan terms, which must be approved by the Investment Committee. In the event that the



accounting standards are revised in accordance with notifications and new accounting standards are enforced in Thailand which may affect the calculation of force signal indicators, the Management Company may use its discretion to optimize them to an appropriate level that is not inferior or equals to the covenant of long-term loans or debentures of not less than 5 years of CPN at that time.

When there is an event corresponding to terms of force signal, the Management Company will conduct the meeting of unitholder of the Fund in order to consider and request for an approval from unitholders of the Fund to allow CPN to purchase the property being initially invested by the Fund or to allow the Fund to continue investing in the property being initially invested by the Fund. At such meeting, the Management Company must obtain a resolution for not less than three-fourths of the total investment units of the unitholders present at the meeting and eligible to cast a vote. At the meeting of the unitholders requesting for such resolution, there must be at least 25 unitholders attending the meeting or not less than a half of the total number of unitholders. However, the number of unitholders present at the meeting must have the aggregate number of investment units of not less than one-third of the total investment units sold to constitute a quorum.

For counting votes, the Management Company will not count the number of investment units of CPN and related parties, who are unitholders having interests in investing in real estate or leasehold in such resolution.

In the event that the meeting of unitholders cannot be held for any reasons, the Management Company can use its discretion to allow the Fund to exercise the right requiring CPN to repurchase the property being initially invested by the Fund or to allow the Fund to continue investing in the property being initially invested by the Fund for the highest benefits of unitholders. In the event that the meeting of unitholders passes the resolution to allow CPN to repurchase the property being initially invested by the Fund, the repurchase price of the property being initially invested by the Fund must be equal to the initial investment value of such property deducted by the depreciation of the property from the fair price appraisal of the property (if any). The depreciation of the property will be calculated from the difference of the initial investment value deducted by the average fair value as specified by 2 appraisers each proposed by each party. Such appraiser must be listed in the list approved by the Office of the Securities and Exchange Commission. CPN agrees to be liable for expenses, fees and taxes relating to the repurchase of property being initially invested by the Fund from the Fund. In addition, fees for the disposal of real estate of the Fund will not be charged.

In the case that unitholders pass the resolution to allow CPN to repurchase the property being initially invested by the Fund and CPN needs additional sources of loans which may include



borrowing by using the property being initially invested by the Fund as the collateral, such loan must be used to pay for the purchase of property from the Fund before it can be used for other purposes. However, such use of the property being initially invested by the Fund as the collateral must be approved by the owner of the property in advance.

However, the Management Company analyzes CPN's audited consolidated financial statements and is of the opinion that CPN will still be able to raise funds for purchasing the property being initially invested by the Fund although the interest-bearing debt to equity ratio will increase and exceed 1.75:1. This is because shareholders' equity as shown in the consolidated financial statements of CPN used as the basis for the calculation of such ratio is the book value which have not reflected the fair value of CPN's investment property. Previously, the fair value of such property appraised by an independent appraiser was much higher than the book value (Cost price less accumulated depreciation). Most of such investment property is the freehold owned by CPN and tends to increase its value continuously in the long run according to the increasing level of revenue and cash flow. Therefore, the control of interest-bearing debt specified in Force Signal (which is calculated based on the shareholders' equity in CPN's consolidated statement of financial position excluding any fair value adjustments of investment property of CPN) is at a level with caution and it will be the level that controls CPN to have low financial risk.

Consequently, the interest-bearing debt to equity ratio specified as an indicator for Force Signal should have sufficient caution that CPN will remain the ability to repurchase the property being initially invested by the Fund.

In addition, there is also a risk in the event that TBF4, as the tenant under the main lease contract, defaults in the payment of rent or fails to pay the rental fee to the Crown Property Bureau, which may result in the termination of the main lease contract and may eventually cause the sublease contract to be terminated as well. However, CPN is the guarantor of performances and responsibilities of TBF4 under the main lease contract as a joint debtor with TBF4 until TBF4 has fulfilled all obligations under the main lease contract. In such case, CPN will be responsible for paying the rental fee on behalf of TBF4. However, as mentioned above, if CPN, as the guarantor, encountered financial problems, resulting in the failure to make the payment for TBF4, the sublease contract of the Fund for the property being initially invested by the Fund will implicitly have the risk from the contract termination as well. However, the abovementioned Warning Signal and Force Signal measures may help prevent such risks.

However, the case that TBF4 encounters financial problems that may lead to the default in payment of rent to the Crown Property Bureau as specified in the main lease contract may be difficult to occur because TBF4 is the mutual fund established by the fund manager who is the



supervisor under the law on securities and notifications of the SEC Office. In addition, the fund supervisor is also the auditor of fund management operations in order to prevent TBF4 from the default in payment of rent to the Crown Property Bureau as specified in the main lease contract. Besides, CPN, which has a credit rating of AA, is also the guarantor of the tenant's performances under the main lease contract, including the payment of rental fee to TBF4 as mentioned above. Therefore, it can be seen that there is a quite low possibility that TBF4 will default in the payment of rent of Central World Project.

In the event that TBF4 has financial problems or the Fund is terminated, it will not affect the rights of the sub-tenant (Property Fund to be established) due to terms of the main lease contract as follows;

"In the case that any of the following events occurs to the tenant under the main lease contract (TBF4), all parties agree to assign the rights and obligations of the tenant under the main lease contract (TBF4) to CPN automatically without delay. CPN is responsible for the delivery of the leased property from TBF4 by preventing the Crown Property Bureau from any damages and/or liabilities.

- (A) A petition regarding the request for rehabilitation of TBF4 is submitted to the court by any individual;
- (B) TBF4 is put under temporary or absolute receivership or bankruptcy by court order; or
- (C) The Fund of TBF4 is dissolved or liquidated for any reason."

In such case, CPN will accept the assignment of rights and obligations under the lease contract from TBF4, which causes the main lease contract to remain in force, and the rights and obligations of the sub-tenants under the sublease contract will not be affected whatsoever.

1.2) Risk from Non-compliance with Contract by Parties

Regarding the investment and property management of the Fund, the Management Company will enter into a sublease contract for certain land and buildings, property purchase contract (Furniture and equipment) and operation agreement for investment in real estate, including properties relating to the owner or rights holder in accordance with the relevant laws of such properties and/or any contracts relating to investment and property management of the Fund for the sake of providing benefits in real estate of the Fund and take any action to make the parties to comply with provisions of the contract.

However, notwithstanding provisions of the contract, the parties may breach the contract, or any event may occur which result in the termination or the breach of the contract. In such case, although the Fund has the right to terminate the contract and claim for damages, including compensation for loss



of benefits and paid rental fees, such event that the parties breach the contract may cause the Fund to not receive benefits from the act or omission or enforcement of such contract, for example, unable to enforce according to the rights of the Fund under provisions, or in the case that the parties breach the terms and conditions of the relevant contract, the parties may not pay damages as claimed by the Fund. As a result, the Fund may take legal proceedings by filing a lawsuit to relevant courts. Regarding such operation, the Management Company is unable to forecast the duration and effect of the operation, including the amount that the Fund will be compensated and remedied from such damages. In addition, the outcome of the lawsuit depends on the discretion of the relevant court. Although the court judges the Fund to win the case, the Fund may not be able to enforce the judgment of the court. Therefore, unitholders have risks from not receiving returns according to the estimated amount or within the estimated period.

2) Insurance risk

The fund is exposed to operation risk and attempts to gain profits from the 1st investment asset. Although the fund takes out insurance to adequately cover the 1st investment asset as required by relevant laws, yet, it may not buy insurance to cover certain types of risk that may incur, or if it can, insurance premium may be too expensive when compared with economic benefits the fund will receive, as in the case of, for example, losses from war or terrorism. The fund may not be able to exercise all, or part of its claim stated in a relevant policy, or there may be delay for a compensation to be paid from the policy for which the fund is not at fault. As a result, the fund may be exposed to financial loss in case of a serious incident that prevents the fund from being adequately compensated or from providing an insurance against a particular risk; and this could have a direct effect to financial returns unitholders are expected to receive.

For public liability insurance, the third party who suffers damage will be the beneficiary and the fund will define the insured sum as appropriate. Meanwhile, for business interruption insurance, the fund will set an insured sum as appropriate and enough to compensate any loss of income it may suffer during a renovation or construction period. In this regard, the fund will be a sole beneficiary.

However, the management company will make sure that the fund is a beneficiary under the existing insurance for the 1st investment asset so that the fund is covered by property all risk insurance, public liability insurance and business interruption insurance. With regard to property all risk insurance, the fund will be a sole beneficiary where the insured sum will not be lower than the replacement cost excluding costs of land and foundation evaluated by a property appraiser during the latest appraisal before the insurance is renewed. In this regard, the management company is of the view that the requirement that the insured sum will not be lower than the

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replacement cost excluding costs of land and foundation throughout the lease term even though the least agreement's term is quite short is reasonable enough because the replacement cost should be enough for a new project to be built if the entire project suffers damage. The property insurance for all types of risk for the year 2022 has a credit line of 4,539,600,000 baht, with the insurance period from 31 March 2022 to 31 March 2023 enough for the cost of repairing damaged property. Since the value is higher than the replacement cost of the assets invested by the Fund While the business interruption insurance limit is enough to compensate for damage during repairs or new construction, which should not take more than 3 years.

3) Risk from Space Rental Fee Payment of Sub-tenants in Property being Initially Invested by the Fund

The space rental fee that the Fund will receive from sub-tenants under the sub-lease contract will be the main source of income of the Fund. As a result, the Fund may have the risk from the financial position and the ability to pay the rental fee of sub-tenants. If the sub-tenants encounter financial problems affecting the ability to pay the rental fee, fail to pay the rental fee or terminate the sublease agreement before its expiration and the Fund is unable to find a new sub-tenant to replace such sub-tenant, it may cause the direct impact on the revenue of the Fund, which will directly affect the ability to pay dividends of the Fund.

However, all sub-tenants who have entered into the sub-lease contract with the Fund must place the deposit for space sub-lease throughout the space sub-lease term. The Fund is entitled to seize such deposit in the event that the sub-tenant fails to pay the rental fee or terminate the contract before its expiration. Such nature of deposit will reduce the risk and/or the impact on the Fund's revenue.

4) Risk of the fund's operation result depends on the property manager's competency

The fund will appoint CPN to manage the 1st investment asset it plans to invest. CPN will perform duties by managing the planned 1st investment asset as designated by the fund as well as jointly define a policy aimed to gain profit and manage the asset. This includes, for example, seeking new tenants, renewing lease and service agreements with existing tenants, advertising, public relations and sales promotion, maintenance or developing the 1st investment asset to keep it in a good and proper condition to generate further gains. The property management will have a direct effect to the fund's operation results.

Yet, if CPN cannot perform its duty as a property manager due to any reason, although the fund has already offered an attractive and high-enough remuneration rate for a property manager, the fund may still not be able to appoint other persons who can manage the 1st investment asset as



effectively as CPN. This could lead to a materially negative effect to the fund's operation results, financial status and ability to pay dividend.

5) Risk from borrowing

If the fund takes out a loan based on criteria stated in the project, it may be exposed to risk resulting from such borrowing due to changes in economic conditions, interest rates and repayment ability of contractual parties, which may affect the fund's operation. The fund could suffer a lack of liquidity, or this could affect its ability to repay the principal, interest and dividend to unitholders. The fund may try to reduce this risk, such as, by hedging interest rates or extending a repayment period. Yet, to do anything in this nature, the fund must take into account relevant laws and the best interest of unitholders.

6) Conflict of interest between the fund and the property manager may affect the fund's operation

Although the management company defines roles and responsibilities of Central Pattana Public Company Limited ("CPN") as the property manager to manage the 1st investment asset with care and attention, yet, any conflict of interest between the fund and CPN in its capacity as the property manager may take place since Plus Property continues to manage other office buildings aside from The Offices@CentralWorld as disclosed in the project.

However, due to different demands of office space tenants who make decisions on various factors ranging from locations to available facilities, budgeting and convenience for commuting and business-making, tenants will usually be the party who determine which building they will rent. In addition, the fund also hires CPN to manage the 1st investment asset through a contract, which tends to induce CPN to continue generating profit to the fund, and this could help reduce risk possibly resulting from a conflict of interest.

(B) Risks relating to an ability to gain profits from the asset

1) Risk from land appropriation

The fund is exposed to a risk if the 1st investment asset in which the fund will invest is expropriated by the state, which means the fund won't be able to use the asset for business purpose.

In case of land expropriation, it may not be able to receive compensation, or the compensation can be higher or lower than the value of the 1st investment asset. This could possibly jeopardize financial returns unitholders expecting to receive from their investment both in terms of dividend and investment capital.



Yet, based on the management company's enquiries with relevant authorities such as the Office of Public Works, Bangkok Metropolitan Administration; Expressway Authority of Thailand; and Mass Rapid Transit Authority of Thailand, it is found that, based on the existing information, the site where the 1st investment asset is located is not subject to land expropriation for any mass transit project in the future. However, the management company is unable to fathom a chance that the land could be expropriated in the future because land expropriation is the government's policy, which entirely depends on the government's need to use the land at a particular point in time.

2) Risk from economic volatility that could affect the property

The asset in which the fund will invest carries a risk from economic volatility and economic downturn locally and internationally.

The asset may also be affected from other macroeconomic factors such as political change, town and planning change or changes in population structure or migration, which could affect tenant's status or policy. This in turn could lower rental rates of both the space and the 1st investment asset in which the fund will invest.

3) Risk from increasing competitions

The fund's operation result may be affected from market conditions. In other words, an increasing number of business operators in the market could increase supply and therefore intensify competition.

(C) Direct risk to the fund or unitholders

1) General Risk

Economic and business conditions at national and global levels, which include inflation rate, interest rate, exchange rate, consumables prices, property prices and financial and fiscal policies of the government, Bank of Thailand and other authorities may affect the fund's operation result, financial status and investment. Besides, economic downturn and falling consumers' demands could materially affect the fund's operation result in a negative way, which could drive the unit's trading price in the stock exchange higher or lower than its offered price.

Besides, the unit's trading price in the stock market could be affected from several external factors beyond the fund's control such as disruption at overseas stock markets, domestic and international interest rates, exchange rates, direct or indirect policies or measures affecting import or export, tourism situation, foreign currencies, operation and business risks in general, volatility



experienced by the consumables market, tax regulations and other government policies. There is no guarantee that changes resulting from these external factors will have no material effect to the fund's unit price, investment returns and its management.

2) Political Risk

Political conflict could affect Thailand's economy and its stock market, which may have a grave impact to the fund's financial status. There is no way to guarantee that Thailand's current or future political situation or change of government policies will have no material effect to the fund's operation, financial status, performance and growth.

3) Risk from natural disasters, accidents and terrorism

Although chances for natural disaster, accident, terrorism and other force majeure to happen are minimal, if it occurs at the location of the 1st investment asset, not only the incident will damage the fund's property, it may result in losses of life and assets of tenants and customers in an immeasurable way. However, the fund has bought casualty insurance with a limited sum insured to cover damage from accident and other force majeure such as damage to machinery, theft and electrical equipment for the 1st investment asset. This is in compliance with the insurance policy's conditions that the fund has arranged based on general standards. The management company has bought both casualty insurance and the third-party liability insurance covering the entire period during which the fund invests as required by the Office of SEC.

4) Risk from due diligence

Before investing in the 1st investment asset, the management company has conducted a due diligence and details from appraisal report, legal due diligence report issued by a legal advisor and asset condition examination report based on relevant professional standards. However, this action does not guarantee that the property is without damage or defect that may require expenses for repair or renovation. The appraisal report, the legal due diligence report and the examination report of the property's condition used by the management company as a basis for property assessment may contain some defects or inaccuracies since some of them are difficult to detect or even undetectable due to limitation in the examination itself or the examination technique or others that constrain both appraisers and engineers.

In addition, the 1st investment asset may violate rules and regulations governing the property that is not covered by the management company's due diligence. This may result in expenses that exceed what the management company has estimated before making its investment, or it could



create an obligation to comply with requirements defined by the authorities in relation to such violation.

5) Changes of accounting standards or relevant laws

The fund's operation results and dividend payment may be affected by an enforcement of new accounting standards or amendment, something that the fund cannot control or project. Amendment of laws, announcements, requirements, regulations, by-laws, policies and/or instructions of the authorities or agencies with legal authority can also be considered a situation that one cannot forecast. The fund therefore cannot evaluate any impact from such change, nor can it guarantee that the change will have no effect to its operation and dividend payment.

6) Unit price may subject to change after its IPO

After the fund's units are listed in the stock exchange, the management company cannot forecast whether or not the trading of investment units in the stock exchange will be stable. The unit's market price could fall after the first trading day at the stock market and the price may not correspond to the fund's NAV. The unit's trading price may depend on several factors such as the fund's operation result, volatility in the stock market and its trading volumes. Investors may not be able to sell their units at the IPO price or at the price that reflects the fund's NAV.

7) NAV may not be the actual value the fund will receive when the entire asset is disposed of or when the fund is dissolved.

The fund's NAV mentioned here is calculated on the basis of an appraisal report. As a result, if the fund has to dispose of its asset in order to restructure its investment or that the fund will be dissolved, this value could be higher or lower than the actual value the fund should have received if all or part of the asset is disposed of.

8) Risk from lack of liquidity to trade the units in the secondary market

Since the fund is a closed-end fund listed in the stock market, the trading liquidity will be evaluated from frequency and volumes of investment units being traded there, which is mainly based on volumes of bid-offer and this, in turn, depends on several factors beyond the fund's control, including, for example, investment demands for the fund's units at a particular point. As a result, there is a risk that the trading of investment units in the secondary market could become illiquid.

9) Tax risk

When the fund sells, transfers or accepts transfer of leasehold or freehold right, or if it transfers or accepts transfer of a property (if it invests in property) in the future, it may have to pay all or part



of taxes and fees resulting from such transaction. Fee rates and tax rates the fund will need to pay may be different from the existing rates.

10) Risk of Investment in Property Sub-leasehold where Value will Decrease based on the Remaining Sublease Term

The Fund has invested in the sub-leasehold of the property being initially invested by the Fund, which the value of the sub-leasehold of such property of the Fund will decrease based on to the remaining sublease term due to the leasehold fee appraisal, changes of space sublease rates and/or space rental fee and/or sublease rates, or due to any reasons beyond the control of the Fund. However, any change in the value of such leasehold may have a significant impact on the value of assets, the value of net asset of the Fund, and the value of investment units of the Fund.

11) The property fund's risk compared to risk faced by other types of fund

The property fund is required to invest no fewer than 75% of its NAV in immovable property and/or leasehold right, which restricts its investment in immovable property only. Other types of mutual fund enjoy a more diversified investment policy by being able to invest in other types of financial instruments.

12) Capability to pay dividend

The fund's ability to pay dividend will be based on its operation result, which in turn depends on various factors, namely, local and international economic conditions, the property manager's competency, costs of property management, operation expenses, competitions, legislative and regulatory amendments, natural disasters and political conditions. Investors therefore may not receive dividend as expected.

13) Risk from using the fund's NAV to set the unit's trading price

The fund's NAV as announced by the management company is calculated on the basis of the appraisal report or the latest appraisal review report used to define the property value, which however may not be the value that can be actually traded

14) Risk from Covid-19 that could lead to stock market volatility worldwide, which may materially affect the fund's profit-seeking activity, financial status and performance

Worldwide epidemics during the past several decades such as SARS, H5N1 and the current Covid-19 may trigger adverse impacts to the economy in various ways. It could negatively affect



the economy around the world, affect investment decisions and expose equity markets around the world to extensive volatility. In addition, the new pandemic may impose travel restriction and restricted use of public transportation. Tourist sites and office buildings will have to be shut down. Any change to the equity markets or the economy at the regional or global levels with material implications due to the outbreak will have an adverse negative impact to the fund's ability to seek profits, its financial status and performances. The effect could be expansive and does not necessarily limit to Thailand.

15) Risk from additional property investment in the future

After 2013, the fund is restricted to make an additional investment in property. If it feels the need to increase its capital or borrow fund for future investment, it is required to convert from its current status into the Real Estate Investment Trust (REIT). This conversion however requires a resolution adopted by unitholders in compliance with the notification of the Office of SEC and other relevant notifications.

6. Legal Dispute

As of 31 December 2024, CPNCG had no litigation either as a party or litigant in a lawsuit or dispute in arbitration or other significant legal disputes which directly relates to CPNCG's business financial position, operating performance and operating outlook.

7. Other important information

SCB Asset Management Co., Ltd., the management company ("the Management Company") of CPN Commercial Growth Leasehold Property Fund ("the Fund") would like to notify a resolution of the investment committee's meeting which was held on June 25, 2024 regarding minor renovation project of The Centralworld Offices ("the Additional Renovation Project") as follows:

Additional Renovation Project	Details
Rationales and necessity for renovation of real property	<ol style="list-style-type: none"> 1. According to the Major renovation in 2021, the common area on some floors has not been renovated, including bathrooms, corridor and equipment which has been used since the building opened in 2004. 2. This additional renovation aims to improve the common area and equipment to meet the same standards as renovated in 2021 to make the building competitive during the situation that the office market has new incoming supply.



	<p>3. After this renovation, the Fund expects to benefit from improvement of services and satisfaction to tenants which expected to be beneficial in negotiating contract renewals and rental rate in the long run. In order to maintain the occupancy rate and increase rental rate in the future.</p>
Area to be renovated and renovation period of the Renovation Project	<p>This Additional Renovation Project is comprising the area under the Fund (CPNCG) and Central Pattana Public Company Limited, which has allocated the cost according to remaining lease period. The renovation period is approximately 18 months expecting from July 2024 to December 2025. The offices and retails will continue open for operation during the renovation.</p> <p>Renovation plan shall comprise of</p> <ol style="list-style-type: none"> 1. Improve the common area such as; bathrooms, decoration at elevator corridor and pantry in the floor that did not renovated in 2021. <ul style="list-style-type: none"> - Improve bathrooms, decoration at elevator corridor and pantry in the floor 6-7, 18, 20-22, 27, 29, 35-36, 38-39 to the same standard that renovate in 2021 - Improve bathroom in floor 40-43th for the old equipment. 2. Improve floor 39th to be a screed floor in order to meet the new standard.

Additional Renovation Project	Details
Principle of Investment Consideration	The Management Company considered project investment value from the incremental cashflow projection after deduct investment cost and related expenses comparing between Renovate and Non-renovate case. The Renovation Project will add the value of the assets invested by the Fund for a remaining period of approximately 8.48 years at an approximately investment cost of Baht 65 million with a discount rate of 10 percent, which is the same rate using by the current appraiser in the latest appraisal of the fund.
Source of Funds	Retained earnings of the Fund.
Estimated incremental cashflow projection after consider investment cost and discounted to present value (NPV)	Baht 50 million for the remaining leased period of the fund



Section 2 Fund Management and Supervisor

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8. Information of investment units and unitholders

8.1 Investment Units and unit price information

Information of investment units

Fund Capital	4,394,381,700 Baht
Par Value (IPO)	10.30 Baht
Par Value as of 31 December 2024	9.7146 Baht
Number of units	426,639,000 units
Investment unit type	Entered in a name certificate
Current Authorized Capital 31 December 2024	4,144,627,229.40 Baht
Net asset value as of 31 December 2024	4,241,523,278 Baht
Net asset value as of 31 December 2023	4,239,767,726 Baht
Net asset value per unit as of 31 December 2024	9.9417 Baht per unit
Net asset value per unit as of 31 December 2023	10.2035 Baht per unit

Investment Unit Price Information

Close price as of December 30, 2024	6.25 Baht
Average closed price as of 2024	5.97 Baht
Average Trading Value per Year 2024	2.25 million Baht/day
Market Capitalization as of December 30, 2024	2,666,493,750 Baht
Close price as of December 28, 2023	6.35 Baht
Average closed price as of 2023	8.88 Baht
Average Trading Value per Year 2023	2.54 million Baht/day
Market Capitalization as of December 28, 2023	2,709,157,650 Baht



8.2 Unitholders Information

8.2.1 The list of 10 Major Unitholders including unitholder holding units at least 0.5% of CPNCG as of record date on March 3, 2025

No.	Name	Units	Proportion%
1	CENTRAL PATTANA PUBLIC COMPANY LIMITED	106,660,000	25.00
2	LH FINANCIAL GROUP PUBLIC COMPANY LIMITED	16,950,000	3.97
3	DHIPAYA INSURANCE PUBLIC COMPANY LIMITED	7,815,600	1.83
4	PRUDENTIAL LIFE ASSURANCE (THAILAND) PUBLIC COMPANY LIMITED	7,447,000	1.75
5	MUANG THAI LIFE ASSURANCE PUBLIC COMPANY LIMITED	7,235,500	1.70
6	GOVERNMENT SAVING BANK	5,632,400	1.32
7	MR. PRAKARN NOKHONG	5,137,900	1.20
8	MRS. NUCHARA VAYAKORNVICHITR	4,702,400	1.10
9	MR. HIRONOBU NISHII	4,400,000	1.03
10	ALLIANZ AYUDHYA ASSURANCE PUBLIC COMPANY LIMITED	3,704,900	0.87
11	DHIPAYA LIFE ASSURANCE PUBLIC COMPANY LIMITED	3,530,400	0.83
12	LAND AND HOUSE BANK PUBLIC COMPANY LIMITED	3,462,500	0.81
13	MR. BURANA CHAVALITTAMRONG	3,240,000	0.76
14	SAMSUNG LIFE INSURANCE (THAILAND) PUBLIC COMPANY LIMITED	2,983,000	0.70
15	FORESIGHT JBA COMPANY LIMITED	2,550,000	0.60
16	MR. MIN TIENWORN	2,400,000	0.56
17	MS. JUTHAMAS SANTHIRUNWONG	2,355,000	0.55
18	MR. SAKCHAI NUANYAISITHONG	2,202,200	0.52

8.2.2 Major unitholder (holding investment unit more than or equal to 10%, including the same group of person)

No.	Name	Units	Proportion%
1	CENTRAL PATTANA PUBLIC COMPANY LIMITED	106,660,000	25.00

8.2.3 Groups of unitholders having influence on materially assigning the policies related to management or operation of the Management Company

-None-

8.3 Payment of Financial Return

8.3.1 Policy and Procedures of Dividend Payment

The fund's policy is to pay dividend to unitholders at least twice a year. The management company may consider paying an extra dividend beyond these normal dividend payments to unitholders if necessary and appropriate.

1. If the fund records a net profit in any fiscal period, the management company will pay no fewer than 90% of net profit excluding unrealized gains from any appraisal or appraisal review of assets or leasehold right in that period plus other adjustments as defined by the SEC to unitholders as dividend.
2. If the fund records any retained earnings in any fiscal period, it may pay a dividend from the retained earnings. Dividend payment from either net profit and/or retained earnings is possible only when such payment will not cause the fund to suffer higher accumulated loss in the fiscal period for which the dividend is paid.

The management company will pay dividend under (1) and (2) to unitholders within 90 days from the ending of the performance period unless there is a reason to prevent the company from doing so within the period in which case the company will notify unitholders via the SET and will inform the SEC in writing.

Additional Conditions

If dividend to be paid per investment unit during the fiscal period is lower than or equal to Baht 0.10, the management company reserves the rights not to pay the dividend on the occasion and will accumulate and pay it together with the dividend to be paid at the year-end fiscal period.

Regarding the rules governing dividend payment, the management company shall proceed in accordance with what is defined unless otherwise amended by the SEC, the Office of SEC and/or other agencies with legal authority to amend, announce, require, order, approve and/or relax the rules with which the fund management shall comply. The amount may also be used for other affairs relating to the fund, for example, refurbishing property or additionally investing in the leasehold right, which however must not exceed authority of the Investment Committee or the fund manager. The fund must have a system in place to manage the security deposit and be ready to return it to tenants upon their exercise of right.



8.3.2 Historical Dividend Payment

No.	Period	THB/unit	Payment Date
1	13 September - 31 December 2012	0.2366	14 February 2012
2	1 January – 31 March 2013	0.1941	22 May 2013
3	1 April - 30 June 2013	0.1941	15 August 2013
4	1 July - 30 September 2013	0.1941	15 November 2013
5	1 October - 31 December 2013	0.1941	17 February 2014
6	1 January – 31 March 2014	0.1960	22 May 2014
7	1 April – 30 June 2014	0.1960	28 August 2014
8	1 July – 30 September 2014	0.1960	26 November 2014
9	1 October – 31 December 2014	0.2000	20 February 2015
10	1 January - 31 March 2015	0.2060	25 May 2015
11	1 April - 30 June 2015	0.2060	21 August 2015
12	1 July - 30 September 2015	0.2160	23 November 2015
13	1 October - 31 December 2015	0.2300	23 February 2016
14	1 January - 31 March 2016	0.2400	24 May 2016
15	1 April - 30 June 2016	0.2209	23 August 2016
16	1 July - 30 September 2016	0.2328	28 November 2016
17	1 October - 31 December 2017	0.2331	23 February 2017
18	1 January - 31 March 2017	0.2400	30 May 2017
19	1 April - 30 June 2017	0.2400	30 August 2017
20	1 July - 30 September 2017	0.2448	27 November 2017
21	1 October - 31 December 2017	0.2472	2 March 2018
22	1 January - 31 March 2018	0.2440	1 June 2018
23	1 April - 30 June 2018	0.2440	22 August 2018
24	1 July - 30 September 2018	0.2502	4 December 2019
25	1 October - 31 December 2018	0.2204	1 March 2019
26	1 January - 31 March 2019	0.2641	4 June 2019
27	1 April - 31 July 2019	0.3558	16 August 2019
28	1 August - 30 September 2019	0.1848	4 December 2019
29	1 October - 31 December 2019	0.2205	3 March 2019
30	1 January - 31 March 2020	0.2515	5 June 2020



31	1 April - 30 June 2020	0.2515	1 September 2020
32	1 July - 30 September 2020	0.2515	3 December 2020
33	1 October - 31 December 2020	0.2650	5 March 2021
34	1 January - 31 March 2021	0.2515	7 June 2021
35	1 April - 30 June 2021	0.2450	3 September 2021
36	1 July - 30 September 2021	0.2400	3 December 2021
37	1 October - 31 December 2021	0.2222	4 March 2022
38	1 January - 31 March 2022	0.2250	6 June 2022
39	1 April - 30 June 2022	0.2350	5 September 2022
40	1 July - 30 September 2022	0.2400	2 December 2022
41	1 October - 31 December 2022	0.2400	3 March 2023
42	1 April - 30 June 2023	0.1848	4 September 2023
43	1 July - 30 September 2023	0.2403	4 December 2023
44	1 October - 31 December 2023	0.2559	1 March 2024
45	1 January - 31 March 2024	0.0778	4 June 2024
46	1 April - 30 June 2024	0.2467	3 September 2024
47	1 July - 30 September 2024	0.2508	4 December 2024
48	1 October - 31 December 2024	0.2271	5 March 2025
Total		10.9232	

For the calculation of adjusted net profit for operating results from 2025 onwards, the Fund has additional policy to reserve cash for debt repayment before calculating the adjusted net profit regarding dividend payment to unitholders. In 2025, the fund has reserved debt repayment amount not more than THB 18 Million

8.3.3 Historical Capital reduction

No.	Period	THB/unit	Payment Date
1	1 January - 31 March 2022	0.2540	14 February 2023
2	1 April - 30 June 2023	0.0767	22 May 2023
3	1 July - 30 September 2023	0.0217	15 August 2023
4	1 October - 31 December 2023	0.0100	1 March 2024
5	1 January - 31 March 2024	0.1883	4 June 2024
6	1 April - 30 June 2024	0.0194	3 September 2024
7	1 July - 30 September 2024	0.0153	4 December 2024
8	1 October - 31 December 2024	0.0390	5 March 2025
Total		0.6244	



9. Organization Chart

9.1 The Management Company

9.1.1 Name, address, company registration, website phone and fax

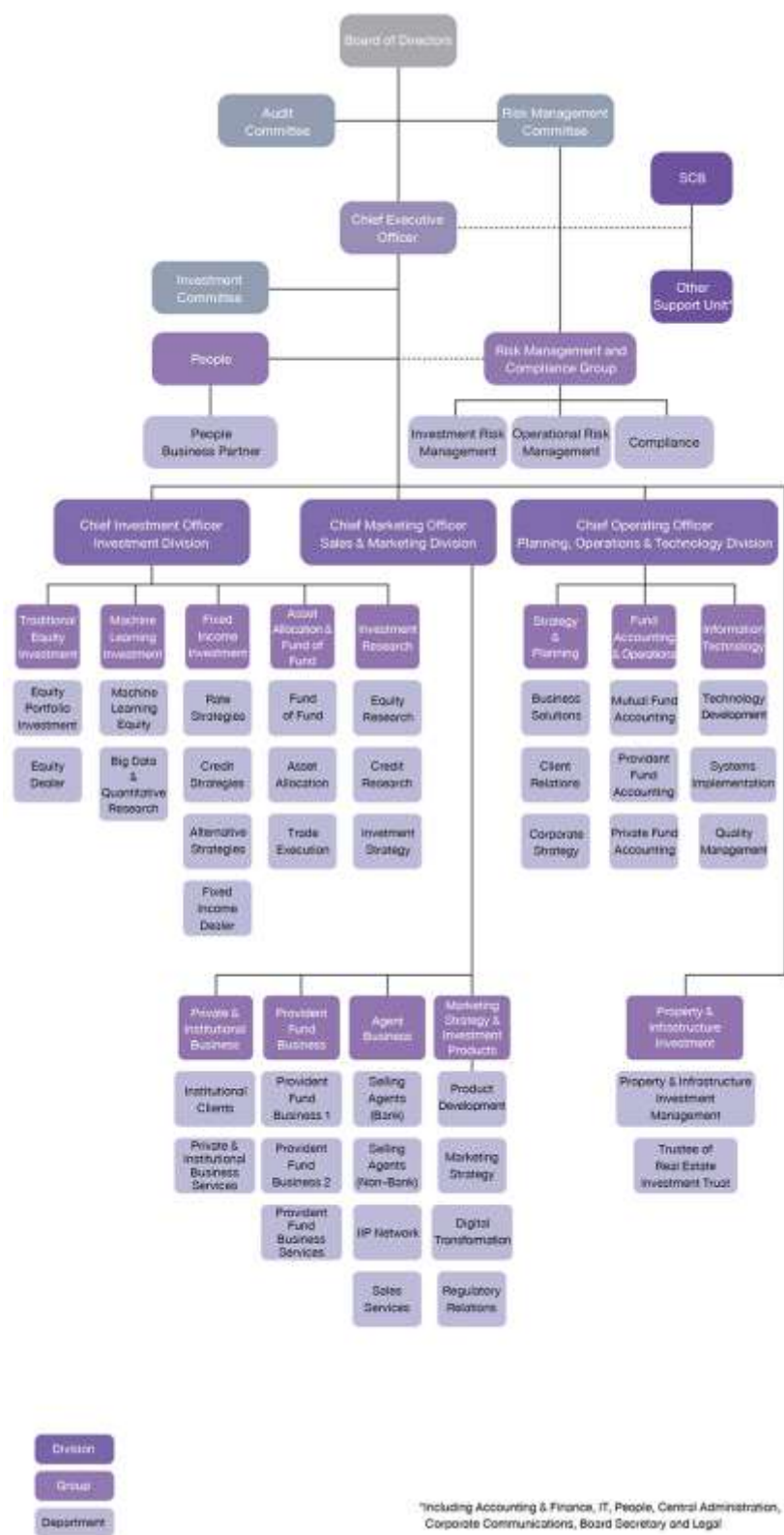
Name	SCB Asset Management Co.,Ltd.
Address	7-8th Floor. SCB Park Plaza 1, 18 Ratchadapisek Road, Chatuchak, Bangkok 10900 Thailand
Company registration	0105535048398
Tel.	0-2949-1500
Fax	0-2949-1501
Website	http://www.scbam.com

9.1.2 Management Structure, List of Shareholders, List of Directors, Executives and Fund Manager

Siam Commercial Bank Public Company Limited is the management company's major shareholder (holding 99.99% of its shares) shall have no effect to the management company's controlling authority. This is because its Board of Directors has exclusive management authority over the firm with no interference from its shareholder whatsoever.



Organization Chart



Information as at 31 December 2024

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Due to the internal management structure described above, the Property & Infrastructure Investment Group is independent and separated from other functions where it has clear operating procedures and regulations. It also subjects to the supervision and audit of the Risk Management Committee; the Securities Regulation Division, Compliance Function; and the Audit Development and Subsidiaries Audit Function, all of which remain independent from the management and directly report to Board of Directors to prevent fraud or irregularities

Board of Directors as of 31 December 2024

1) Mrs. Kittiya Todhanakasem	Chairman and Chairman of the Risk Management Committee
2) Mrs. Salinee Wangtal	Director and Chairman of the Audit Committee
3) Dr. Yunyong Thaicharoen	Director
4) Mr. Chalitti Nuangchamnon	Director and Member of the Audit Committee
5) Mr. Narongsak Plodmechai	Director and Chief Executive Officer
6) Mr. Patiphan Lertprasertsiri	Director and Member of the Audit Committee
7) Mr. Vitoon Pornsakulvanich	Director

Management Team as of 31 December 2024

1) Mr. Narongsak Plodmechai	Chief Executive Officer
2) Mrs. Pinsuda Phuwiphadawat	Chief Operations Officer, Planning, Operations & Technology Division
3) Mrs. Nunmanus Piamthipmanus	Chief Investment Officer, Investment Division
4) Miss Pinkeo Saikeo	Chief Marketing Officer, Sales & Marketing Division
5) Mrs. Tipaphan Puttarawigorn	Executive Director, Property & Infrastructure Investment Group
6) Miss Kunakorn Jiranukornsakul	Executive Director, Information Technology Group
7) Miss Napatana Kanchanasomwong	Executive Director, People Group
8) Mr. Somphong Hirunkajonrote	Executive Director, Fund Accounting & Operations Group
9) Dr. Poonsuk Lohsoonthorn	Executive Director, Machine Learning Investment Group
10) Miss Suparat Areewong	Executive Director, Marketing Strategy & Investment Products Group
11) Miss Orawee Udompanich	Executive Director, Agent Business Group
12) Mr. Varorith Chirachon	Executive Director, Investment Research Group
13) Mr. Pramote Laosomboon	Executive Director, Risk Management Group and Compliance Group
14) Miss Mayura Tinthanasan	Executive Director, Fixed Income Investment Group
15) Mr. Poksunart Chitmunchaitham	Executive Director, Asset Allocation & Fund of Fund Group
16) Miss Katanchalee Khukhwamdee	Executive Director, Private & Institutional Business Group and Acting Head of Provident Fund Business Group
17) Miss Jarasrak Watanasingha	Executive Director, Traditional Equity Investment Group
18) Miss Theemaporn Panyasombat	Director, Acting Head of Strategy & Planning Group

List of property fund managers as of December 31, 2024

- 1) Mrs. Tipaphan Puttarawigorn
- 2) Miss Phiraya Wannakiri
- 3) Mr. Navabool Thongongarj
- 4) Ms. Siraya Srikasemwong

List of fund managers for liquidity management of the Fund as of 31 December 2024

- 1) MISS MAYURA TINTHANASAN*
- 2) MRS. TUWADARA ISARANKURA NA AYUTTHAYA
- 3) MISS WATCHARA SATITPORNUMNUAY
- 4) MR. EAKALUCK KRASAESIAN
- 5) MISS THATCHAPORN OPATKHAJORNDET*
- 6) MISS KANLAYADA NA PATTALUNG
- 7) MISS KAMOLRAT TANGTANAWAT*
- 8) MR. PEERAVIT LIMDEACHAPUN
- 9) MR. ADIPHAT KUMMARAPHAT
- 10) MR. VAROON BOONRUMLUEKTANOM*
- 11) MR. NICK SRIVEERAVANICHKUL
- 12) MR. CHIDSHANUPONG TAYCHAVINIJUDOM

Remark : * Derivative Fund Manager



Duties and Responsibilities of Management Company and Fund Manager

Rights, Duties and Responsibilities of the Management Company

The management company has the following roles and responsibilities to operate and manage the fund in accordance with the laws on securities:

1) Fund management

- (1) Manage the fund in accordance with project details approved by the Office of SEC and obligations made between the management company and unitholders; strictly comply with Section 125 and other provisions in the Securities and Exchange Act.
- (2) Define an obligation between unitholders and the management company, a trustee appointment agreement and a prospectus, of which their essence must not be different from the respective draft already reviewed by the Office of SEC; oversee that the obligation and the project are in compliance with the laws on securities as well as notifications, rules and orders issued by virtue of such laws. In case any terms in the obligation or project is against or conflicting with the laws, notifications or rules, the management company must amend the obligation and project details without delay.
- (3) Submit, distribute and update the prospectus and project details based on the following rules and procedures:
 - (a) Before the initial public offering of the investment units, the management company is required to send the prospectus no less than one business day to the Office before starting to deliver it to the public. The document will be sent via the Mutual Fund Report and Prospectus (MRAP)'s system. In case of information change, the management company is required to update the information without delay through the system.
 - (b) The management company must distribute essential information with regard to investment units and the fund to unitholders in an adequate manner. The company may prepare project details in case investors request or wish to have a look. The information must be updated.



- (c) Upon the end of the IPO period, the management company must make available the project detail section in the prospectus at every office for the public to have a look or make a copy if unitholders request so. If the fund's investment units are listed in the SET, in case of any project amendment, the management company must notify the amendment to the SET without delay and within 10 business days from the day following the date the Office approves such amendment or the date the amendment resolution is adopted, as the case may be, until the fund is dissolved.
- (4) The management company wishing to establish an underwriting company to underwrite the units may do so. Yet, such underwriter must not be the same person, in terms of relationship, as the owner, the lessor, the transferor of leasehold rights and any person granting freehold right to property in which the fund will invest.
- (5) Invest the fund's investment fund in immovable property or others including to seek interest, purchase, lease, dispose of, transfer leasehold right, sell, alter, add or renovate immovable property or other assets already invested in accordance with the policy, objectives, rules, conditions and procedures stated in the project, which must be in compliance with the terms and rules of notifications of the SEC and the Office of SEC.
- (6) If the management company finds out that any individual or the same group of individuals holds more than one-third of investment units sold of any mutual fund, the management company will proceed in a manner to meet the Office of SEC's requirements
- (7) Increase or reduce the fund's capital according to the rules and procedures stated by the project and/or required by the SEC or the Office of SEC.
- (8) Allocate the fund's profit by paying dividend to unitholders in accordance with the rules and procedures stated in the project and required by the Office of SEC.
- (9) Appraise property values in accordance with the rules and requirements of the Office of SEC.
- (10) Insure the fund in accordance with the rules and requirements of the Office of SEC.



- (11) Examine property conditions in accordance with the rules and requirements of the Office of SEC.
 - (12) Submit relevant and necessary documents and information required for an appraisal or appraisal review as requested by an appraisal firm; facilitate the following:
 - (a) a property appraisal firm or a designated individual to survey immovable property acquired by the fund for appraisal purpose.
 - (b) A trustee or a designated person to examine condition of immovable property acquired by the fund's investment as stated in the trustee appointment agreement.
 - (13) Organize the meeting of unitholders if unitholders holding no fewer than 10 % of all investment units sold request for such meeting.
 - (14) Amend or change the project or management procedures in accordance with the terms and conditions and rules stated in the project.
 - (15) Enter into any juristic act on behalf of the fund that the management company is authorized to do within the scope of laws.
 - (16) Do other things to achieve the fund's objectives and maintain the interest of unitholders within the scopes of the management company's duties and responsibilities, which however must not conflict with the laws on securities and/or other relevant laws.
 - (17) Dissolve the fund as defined in the project
- 2) Receiving and making payments
- The fund will receive and pay fees, expenses and/or other remunerations as defined in the project.
- 3) Appointment of the related party to manage the fund
- (1) Establish the Investment Committee;
 - (2) Appoint individuals approved by the Office of SEC to perform the following duties:

(a) the Property Fund Manager to make decisions to invest or dispose of immovable property or leasehold right.

(b) The Fund Manager to make decisions to invest or dispose of assets under Clause 5.2 to manage the fund's liquidity.

The fund management company will openly post the property fund manager's name at its office.

- (3) Appoint the trustee with qualifications as announced in the notification of the Office of SEC Re: Qualifications of the property fund's trustee; change of trustee, appoint a replacement according to the conditions of trustee replacement defined in the project. This however will be subject to the Office of SEC's approval
- (4) Appoint the registrar, change the registrar, appoint a registrar replacement with qualifications as required by the Office of SEC, and notify the appointment to the Office of SEC.
- (5) Appoint the registrar who can supervise the unitholding of foreign investors at a particular period following the Initial Public Offering to comply with the rules announced by the Office of SEC.
- (6) Appoint an appraisal company to do an appraisal and review the fund's asset values. The appraisal company must be in the Office of SEC's approved name list.
- (7) Appoint a property manager who must possess qualifications with no prohibited characteristics announced by the SEC.
- (8) Appoint an advisor (if any) to advise the management company and/or the mutual fund.
- (9) Appoint an auditor with qualifications and without prohibited characteristics as announced by the Office of SEC Re: Approval rules applicable to auditors; change the fund's auditor, appoint a replacing auditor with complete qualifications as required by the Office of SEC, notify the appointment to the Office of SEC.
- (10) Appoint a liquidator to collect and distribute assets to unitholders and to perform other duties necessary for the liquidation to complete when terminating or dissolving the fund.



- (11) Appoint other persons to perform other tasks in relation to the fund such as construction supervisor, expert, Bill of Quantity specialist, building examiner, cleaner and building contractor.
- 4) Other duties
- (1) Register the asset booked as income resulting from sales of the project's investment units as the mutual fund with the Office of SEC within 15 business days from the closing of the offering period.
 - (2) Apply with the SET to list the fund's investment units as listed securities within 30 days from the registration date of the fund's asset.
 - (3) Receive a document acknowledging the registration of asset as the mutual fund from the Office of SEC by paying a relevant fee at a rate set by the Office of SEC in case the document is lost or destroyed.
 - (4) Separate the fund's asset from the management company's asset; place the fund's asset with the trustee and/or Thailand Securities Depository Co Ltd (TSD).
 - (5) Prepare the register of unitholders in accordance with the rules and procedures of the Office of SEC and keep it.
 - (6) Prepare an accurate investment account, submit an investment report to the trustee in accordance with the rules and procedures of the Office of SEC
 - (7) Calculate the asset value, the Net Asset Value (NAV) and the unit value in accordance with notifications governing rules, conditions and procedures to establish and manage the property fund, or rules and procedures of the Office of SEC.
 - (8) Inform unitholders either by a notice or through the SET's investment system in case of any event or change after the day the asset value, the NAV and the unit value in Clause 29.3 is calculated, which is found to have a material effect to the fund's assets.
 - (9) Prepare the fund's financial statements in accordance with the accounting standards of investment business and standards of Federation of Accounting Professionals; prepare the fund's report at every year-end and submit it to



unitholders whose names are in the register and to the Office of SEC within four months from the end of the fiscal period.

- (10) Submit a copy of an appraisal report and an appraisal review report together with supporting documents to the trustee and the Office within 15 days from the day the report is received.
- (11) Submit the following documents to the trustee without delay upon an investment or a disposal of property or leasehold right:
 - (a) Document expressing ownership or freehold right, and an agreement to buy, lease, get transfer of leasehold right or grant freehold right in immovable property, as the case may be.
 - (b) A written agreement representing a disposal of immovable property or leasehold right.

The management company will issue a notice informing the possession of immovable property to the trustee within five business days from the possession date.

- (12) Submit copies of the following agreements to the trustee:
 - (a) an agreement to appoint an appraisal firm within five business days from the signing date or from the trustee appointment date in case the appraisal firm is appointed before the appointment of trustee, as the case may be.
 - (b) An agreement to appoint a property manager and an advisor (if any) within five business days from the contract signing date.
- (13) Collect, follow up and order individuals under the appointment contract such as the property manager, advisor, construction supervisor and others to prepare, submit and write reports and/or perform tasks stated in the contract and/or requested by the Investment Committee (if any) and/or unitholders and/or persons with legal authority.
- (14) Send a summary of essential information with regard to the fund's investment or the disposal of its property or leasehold right to unitholders and the Office within 15 days from the investment or disposal date; post the information openly at every



management company's office and the trustee's head office within 15 days from the investment or disposal date for investors to have a look. The summary must contain essential information required by the notification of the Office of SEC.

As soon as the investment units are approved to be listed in the SET, the management company will submit a summary of essential information under paragraph one to the SET, which replaces the delivery of information to unitholders, within the business day following the day the fund buys, leases, disposes of or transfers leasehold right, or within other timeframe required by the SET.

- (15) Sell, dispose of and transfer all or part of the fund's asset as appropriate.
- (16) Perform other tasks that the laws on securities define as the management company's duty.

Conditions for the Change of Management Company

The fund may change its management company upon the following circumstances:

1. When unitholders resolve by majority votes accounting for more than half of all investment units sold to change the management company, a new management company is appointed at any time during the term of the fund and a written notice is given to the management company no fewer than 30 days in advance.
2. In case of change of management policy defined in the project by a resolution of the unitholders' meeting, or if there is an amendment to the Securities and Exchange Act, notifications of the SEC, notifications of the Office of SEC and/or other relevant laws that prevents the fund management company from complying with such notifications, orders, rules and regulations since the change may add more responsibility to the management company who then wishes to not continue performing its duty, the management company reserves the right to no longer manage the fund. In this regard, it will notify unitholders in writing of its intention to suspend its duty no fewer than 90 days from the day the end of its performance becomes effective. The unitholders' meeting will seek a new management company that is fully qualified as required by the laws on securities and approved by the Office of SEC to manage the fund as a replacement within 180 days from the day it is notified by the management company.



3. In case of a change of fund management or operation policy or procedures, or if there is any material change with regard to the unitholder structure, or in other cases that results in the management company no longer wishing to perform its duty, the management company reserves the right to no longer manage the fund. In this regard, it will notify unitholders in writing of its intention to no longer perform the duty (resignation) no fewer than 90 days from the day the end of performance takes effect. The unitholders' meeting will seek a new management company that is fully qualified as required by the laws on securities and approved by the Office of SEC to manage the fund as a replacement within 180 days from the day it is notified by the management company.
4. In case the fund management company has its mutual fund management license revoked which prevents the firm from being the fund manager, if changing a management company requires the Office of SEC's approval as defined by the laws on securities, the management company must seek such approval first. If it's the change under Clause 1, the management company will continue performing its duty until a new management company is appointed. However, its performance will not exceed 180 days from the date unitholders adopt a resolution to change the management company. Upon the 180-day period and if the fund cannot yet find a new replacement, the management company reserves the right to seek the Office of SEC's approval to dissolve the fund and this action is considered approved by every unitholder. If it's the case where the management company announces its resignation under Clause 2 or 3, the management company must seek at least one new management company, which is fully qualified according to the laws on securities and approved by the SEC within 180 days as a replacement for unitholders to approve and appoint as a new management company. If the candidate company recommended by the management company is not approved by unitholders and the fund cannot seek a new management firm within 180 days from the day the first 180-day period expires, the management company reserves the right to seek an approval from the Office of SEC to dissolve the fund where such action will be considered approved by every unitholder.

The management company is entitled to receive remunerations at the rate stated in the project for its performance in any period after unitholders resolve to change the management company under Clause 1, or after the day the end of performance becomes effective, and/or to receive any damages which has incurred or may incur



as a result of its performance. The remuneration will be calculated pro-rata based on the period during which the management company performs its duty.

2. Receiving and making payments

The fund will receive and pay fees, expenses and/or other remunerations as defined in the project.

3. Appointment of the related party to manage the fund

- (1) Establish the Investment Committee;
- (2) Appoint individuals approved by the Office of SEC to perform the following duties:
 - (a) the Property Fund Manager to make decisions to invest or dispose of immovable property or leasehold right.
 - (b) The Fund Manager to make decisions to invest or dispose of assets under Clause 5.2 to manage the fund's liquidity.

The fund management company will openly post the property fund manager's name at its office.

- (3) Appoint the trustee with qualifications as announced in the notification of the Office of SEC Re: Qualifications of the property fund's trustee; change of trustee, appoint a replacement according to the conditions of trustee replacement defined in the project. This however will be subject to the Office of SEC's approval.
- (4) Appoint the registrar, change the registrar, appoint a registrar replacement with qualifications as required by the Office of SEC, and notify the appointment to the Office of SEC.
- (5) Appoint the registrar who can supervise the unitholding of foreign investors at a particular period following the Initial Public Offering to comply with the rules announced by the Office of SEC.
- (6) Appoint a property appraisal company to do an appraisal and review the fund's asset values. The appraisal company must be in the Office of SEC's approved name list.
- (7) Appoint a property manager who must possess qualifications with no prohibited characteristics announced by the SEC.
- (8) Appoint an advisor (if any) to advise the management company and/or the mutual fund.



- (9) Appoint an auditor with qualifications and without prohibited characteristics as announced by the Office of SEC Re: Approval rules applicable to auditors; change the fund's auditor, appoint a replacing auditor with complete qualifications as required by the Office of SEC, notify the appointment to the Office of SEC.
- (10) Appoint a liquidator to collect and distribute assets to unitholders and to perform other duties necessary for the liquidation to complete when terminating or dissolving the fund.
- (11) Appoint other persons to perform other tasks in relation to the fund such as construction supervisor, expert, Bill of Quantity specialist, building examiner, cleaner and building contractor.

4. Other duties

- (1) Register the asset booked as income resulting from sales of the project's investment units as the mutual fund with the Office of SEC within 15 business days from the closing of the offering period.
- (2) Apply with the SET to list the fund's investment units as listed securities within 30 days from the registration date of the fund's asset.
- (3) Receive a document acknowledging the registration of asset as the mutual fund from the Office of SEC by paying a relevant fee at a rate set by the Office of SEC in case the document is lost or destroyed.
- (4) Separate the fund's asset from the management company's asset; place the fund's asset with the trustee and/or Thailand Securities Depository Co Ltd (TSD).
- (5) Prepare the register of unitholders in accordance with the rules and procedures of the Office of SEC and keep it.
- (6) Prepare an accurate investment account, submit an investment report to the trustee in accordance with the rules and procedures of the Office of SEC
- (7) Calculate the asset value, the Net Asset Value (NAV) and the unit value in accordance with notifications governing rules, conditions and procedures to establish and manage the property fund, or rules and procedures of the Office of SEC.
- (8) Inform unitholders either by a notice or through the SETs investment system in case of any event or change after the day the asset value, the NAV and the unit value in Clause 29.3 is calculated, which is found to have a material effect to the fund's assets.
- (9) Prepare the fund's financial statements in accordance with the accounting standards of investment business and standards of Federation of Accounting Professionals; prepare

the fund's report at every year-end and submit it to unitholders whose names are in the register and to the Office of SEC within four months from the end of the fiscal period.

- (10) Submit a copy of an appraisal report and an appraisal review report together with supporting documents to the trustee and the Office within 15 days from the day the report is received.
- (11) Submit the following documents to the trustee without delay upon an investment or a disposal of property or leasehold right:
 - (a) Document expressing ownership or freehold right, and an agreement to buy, lease, get transfer of leasehold right or grant freehold right in immovable property, as the case may be.
 - (b) A written agreement representing a disposal of immovable property or leasehold right.

The management company will issue a notice informing the possession of immovable property to the trustee within five business days from the possession date.

- (12) Submit copies of the following agreements to the trustee:
 - (a) an agreement to appoint an appraisal firm within five business days from the signing date or from the trustee appointment date in case the appraisal firm is appointed before the appointment of trustee, as the case may be.
 - (b) An agreement to appoint a property manager and an advisor (if any) within five business days from the contract signing date.
- (13) Collect, follow up and order individuals under the appointment contract such as the property manager, advisor, construction supervisor and others to prepare, submit and write reports and/or perform tasks stated in the contract and/or requested by the Investment Committee (if any) and/or unitholders and/or persons with legal authority.
- (14) Send a summary of essential information with regard to the fund's investment or the disposal of its property or leasehold right to unitholders and the Office within 15 days from the investment or disposal date; post the information openly at every management company's office and the trustee's head office within 15 days from the investment or disposal date for investors to have a look. The summary must contain essential information required by the notification of the Office of SEC.



As soon as the investment units are approved to be listed in the SET, the management company will submit a summary of essential information under paragraph one to the SET, which replaces the delivery of information to unitholders, within the business day following the day the fund buys, leases, disposes of or transfers leasehold right, or within other timeframe required by the SET.

- (15) Sell, dispose of and transfer all or part of the fund's asset as appropriate.
- (16) Perform other tasks that the laws on securities define as the management company's duty.

9.2 Property Manager

9.2.1 Name, address, company registration number Telephone and fax numbers of the property manager

Name	:	Central Pattana Public Company limited
Address	:	999/9 The Offices at Central World 31th floor Rama I Road Pathumwan Bangkok 10330
Telephone	:	0-2667-5555
Fax	:	0-2264-5593



9.2.2 Property management team

Name list of committees as of 31 December 2024

- | | | |
|-----|----------------------------|----------------------|
| 1) | Dr. Supachai Panitchapakdi | Honorary Chairman |
| 2) | Mr. Suthichai Chirathivat | Chairman |
| 3) | Mr. Sudhitham Chirathivat | Chairman |
| 4) | Mr. Veeravat Chutichetpong | Independent Director |
| 5) | Mr. Winid Silamongkol | Independent Director |
| 6) | Mrs. Jotika Savanananda | Independent Director |
| 7) | Ms. Parnsiree Amatayakul | Independent Director |
| 8) | Mrs. Nidsinee Chirathivat | Director |
| 9) | Mr. Kobchai Chirathivat | Director |
| 10) | Mr. Prin Chirathivat | Director |
| 11) | Mr. Preecha Ekkunagul | Director |
| 12) | Mr. Suthipak Chirathivat | Director |
| 13) | Mr. Thirayuth Chirathivat | Director |
| 14) | Ms. Wallaya Chirathivat | Director |

Name list of Management team as of 31 December 2024

- | | | |
|----|------------------------------------|---|
| 1) | Ms. Wallaya Chirathivat | Director, President & CEO |
| 2) | Ms. Napat Sriwanvit | Chief Finance, Accounting, Risk Management officer |
| 3) | Mr. Chanavat Uahwatanasakul | Chief Development Officer and Commercial officer |
| 4) | Mr. Kree Dejchai | President Residential Business |
| 5) | Dr. Nattakit Tangpoonsinthana | Chief Marketing Officer |
| 6) | Mr. Akarin Phureesitr | Chief People Officer |
| 7) | Mr. Wuttikiat
Techamongklapiwat | Head of Property Management, Community Mall
and International Business Development |

The list of 10 Major Unitholders including unitholder holding units at least 0.5% as of March 18, 2025

No.	Name	No. of units	%
ลำดับที่	ชื่อ - สกุล	จำนวนหน่วย	คิดเป็น %
1	CENTRAL HOLDING CO.,LTD	1,176,343,960	26.21
2	Thai NVDR Company Limited	357,624,993	7.97
3	SOCIAL SERCURITY OFFICE	121,731,500	2.71
4	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	115,206,251	2.57
5	นาย นิติ ไชยสถานเคราะห์	93,125,400	2.07
6	กองทุนรวม วายุภักษ์หนึ่ง	86,657,900	1.93
7	EFG BANK AG, HONG KONG BRANCH	72,469,900	1.61
8	STATE STREET EUROPE LIMITED	56,243,290	1.25
9	BANK OF SINGAPORE LIMITED-SEG	53,490,020	1.19
10	Deutsche Bank AG Singapore PWM	50,000,000	1.11
11	THE BANK OF NEW YORK MELLON	46,976,091	1.05
12	นาย อิศเรศ จิราธิวัฒน์	46,711,600	1.04
13	นาย ณรงค์ฤทธิ์ จิราธิวัฒน์	44,471,300	0.99
14	นาย ปริญญ์ จิราธิวัฒน์	42,366,895	0.94
15	นาย ทศ จิราธิวัฒน์	42,145,895	0.94
16	UBS AG SINGAPORE BRANCH	36,954,082	0.82
17	นาย สุทธิเดช จิราธิวัฒน์	32,591,400	0.73
18	LGT BANK (SINGAPORE) LTD	32,159,960	0.72
19	RAFFLES NOMINEES (PTE) LIMITED	30,392,200	0.68
20	MR. Suthilaksh Chirativat	29,899,600	0.67
21	นาย พิชัย จิราธิวัฒน์	28,115,650	0.63
22	MRS. ARUNEE CHAN	27,664,340	0.62
23	นาง รัตนา นรพัลลภ	27,661,900	0.62
24	นาย กอบชัย จิราธิวัฒน์	27,342,800	0.61
25	นาง ณัฐธิชา บุญศรี	26,908,300	0.60
26	MR. SUDHITHAM CHIRATHIVAT	26,764,600	0.60
27	MR. Watt Chirativat	26,445,950	0.59
28	นาย สุทธิสาร จิราธิวัฒน์	25,771,400	0.57
29	นาย สุทธิพันธ์ จิราธิวัฒน์	25,589,600	0.57
30	MR. Suthipak Chirathivat	25,589,600	0.57
31	BANK OF SINGAPORE LIMITED-THB SEG AC	24,435,348	0.54
32	นาย วีระเกียรติ จิราธิวัฒน์	24,335,800	0.54
33	MR. Thirayuth Chirathivat	24,325,800	0.54
34	MR. Thiradej Chirathivat	24,325,800	0.54
35	MRS. Somkamol Chirathivat	24,325,800	0.54
36	MR. Patsarakorn Chirathivat	24,325,800	0.54
37	DBS BANK LTD. AC DBS NOMINEES-PB CLIENTS	23,623,500	0.53
38	นาย สุทธิเกียรติ จิราธิวัฒน์	22,645,900	0.50



Rights, duties and responsibilities of those Property Management

Property managers have the rights, duties and responsibilities in the following projects.

(1) Property manager rights

Property Manager is entitled to receive compensation for acting as the property mutual fund manager, in accordance with the employment contract made between the mutual fund and the property manager.

(2) Duties and responsibilities of property managers

Property managers have the rights, duties and responsibilities in the following projects.

(a) To receive compensation for acting as a property manager from the mutual fund under the employment contract made between mutual fund and property manager.

(b) To maintain and manage the property of mutual fund on a daily basis to be in good condition and ready to find benefits all the time.

(c) To collect revenue and benefit from real estate and other related assets

(d) To follow the contract or other duties specified by property manager employment contract.

(e) To perform other duties as specified by the SEC, the Capital Market Supervisory Board or the Office of SEC. The announcement shall be the duty of property manager or perform any other duties as assigned by the management company.



9.3 Fund Supervisor

9.3.1 Name, address, telephone and fax number of the fund supervisor and the property storage place of the Property Fund

Fund Supervisor

Name KASIKORNBANK PUBLIC COMPANY LIMITED

Address Securities Service Department 19 FL
1 Soi Ratburana 27/1 Ratburana Road
Ratburana Bangkok 10140

Telephone 0-2470-3201

Fax 0-2470-1996-7

The property storage place

Name KASIKORNBANK PUBLIC COMPANY LIMITED

Address Securities Service Department 19 FL
1 Soi Ratburana 27/1 Ratburana Road
Ratburana Bangkok 10140

Telephone 0-2470-3201

Fax 0-2470-1996-7



The list of 10 Major Unitholders including unitholder holding units at least 0.5% as of March 13, 2025

No.	Name	No. of units	%
1	Thai NVDR Company Limited	365,394,442	15.42
2	STATE STREET EUROPE LIMITED	177,909,519	7.51
3	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	114,429,498	4.83
4	SOCIAL SECURITY OFFICE	80,643,140	3.40
5	GULF ENERGY DEVELOPMENT PUBLIC COMPANY LIMITED	77,000,000	3.25
6	STATE STREET BANK AND TRUST COMPANY	72,965,288	3.08
7	SOUTH EAST ASIA UK (TYPE A) NOMINEES LIMITED	56,680,446	2.39
8	THE BANK OF NEW YORK MELLON	51,127,235	2.16
9	NORTRUST NOMINEES LIMITED-NTC-UKUC UCITS NON LENDING 10PCT NON TREATY CLIENTS ACCOUNT	45,098,715	1.90
10	SE ASIA (TYPE B) NOMINEES LLC	44,027,256	1.86
11	VAYUPAK FUND 1	43,580,800	1.84
12	J.P. MORGAN SECURITIES PLC	25,640,600	1.08
13	BNY MELLON NOMINEES LIMITED	25,450,800	1.07
14	HSBC BANK PLC - SAUDI CENTRAL BANK SECURITIES ACCOUNT A	25,239,253	1.07
15	HSBC BANK PLC-PRUDENTIAL ASSURANCE COMPANY LIMITED	23,222,000	0.98
16	HSBC BANK PLC FIRST SENTIER INVESTORS GLOBAL UMBRELLA FUND PLC - FSSA ASIAN EQUITY PLUS FUND	20,171,200	0.85
17	BNY MELLON NOMINEES LIMITED	20,017,376	0.84
18	AIA COMPANY LIMITED-EQGR-SH FUND1	19,082,010	0.81
19	THE BANK OF NEW YORK (NOMINEES) LIMITED	17,507,300	0.74
20	NORTRUST NOMINEES LIMITED-NTC-NT0 SEC LENDING THAILAND CLIENTS ACCOUNT	15,184,483	0.64
21	NORTRUST NOMINEES LIMITED-NTC-CLIENTS ACCOUNT	14,125,969	0.60
22	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	11,851,800	0.50

Duties and Responsibilities of Trustee and Asset Storage

The trustee is having the following rights, duties and responsibilities in the project:

- (1) Being remunerated for its performance as a trustee at a rate set in the trustee appointment agreement signed with the management company.
- (2) Oversee performance of the management company in accordance with Section 125 and other related provisions in the Securities and Exchange Act, B.E 2535 (1992) as well as approved terms and conditions of the management project and obligations made with unitholders where the trustee must immediately inform the management company if the management company fails to perform its duties.

In case the management company damages the mutual fund as a result of its operation, or if the management company fails to comply with Section 125 and other relevant provisions of the Securities and Exchange Act, B.E 2535 (1992), the trustee is to report the matter in detail to the Office of SEC within five days from the day it learns about the incident, or if it should learn about the incident for any reason.

- (3) File a legal action against the management company by demanding it to perform its duty or for compensation for damages caused by the management company for the benefit of all unitholders, or upon receiving the Office of SEC's order.
- (4) Examine the fund's assets within the following schedules:
 - (a) Within 30 days from the day it is notified by the management company to take possession of assets.
 - (b) Every one year from the day the trustee completed its asset examination in the previous year. Expenses resulting from the asset examination will be charged as the fund's expense.
- (5) Record conditions of the asset the trustee has examined accurately and completely within 30 days from the day it starts the examination.



- (6) Inform the management company within five business days from the day the trustee finds any material effect to the fund's assets.
- (7) Require the management company to conduct a new appraisal as soon as the trustee feels that any incident or change results in a material effect to the fund's asset value or lease value.
- (8) Audit the investment or the disposal of property or leasehold right in compliance with the project and the SEC's rules.
- (9) Prepare accounting and certify the accuracy of the fund's assets deposited with the trustee, prepare an account detailing receipts and payments of the fund's assets
- (10) Certify that the calculation of the fund's asset value, its NAV and unit value is accurate and comply with the rules announced by the Office of SEC; the trustee may use information acquired from the management company, which could be from a report prepared and certified by the management company itself, or a report it acquires from the property manager or anyone with proper qualifications that the management company has hired where the property manager or the person has already signed to certify the report's accuracy, to support its NAV calculation.
- (11) Provide opinions regarding the fund's operation in the fund's report.
- (12) Have other rights, duties and responsibilities described in the trustee appointment contract.
- (13) Perform other tasks defined by the SEC or the Office of SEC as the trustee's duties.

Change of Trustee

- (a) When either the management company or the trustee wishes to terminate the trustee appointment agreement, the wishing party may notify the other in writing no fewer than 90 days in advance.
- (b) If either the management company or the trustee fails to perform one's duty or responsibility agreed earlier, the trustee or the management company may terminate the trustee appointment agreement by notifying the other in writing for no fewer than 30 days in advance.
- (c) In case of change of conditions in the management project, or an amendment to the SEC laws or other cases where the trustee or the management company fail to reach an agreement to amend the trustee appointment agreement in a way that could reflect changes in the notification, rules and regulations since the amendment could add more burden to the management company who may no longer wish to continue its duty, the trustee is entitled to



terminate the trustee appointment agreement by notifying the management company in writing for no fewer than 90 days in advance.

- (d) In case unitholders resolve with majority votes, accounting for a combined amount of investment units that exceeds half of the fund's total units sold, to change the trustee.
- (e) If the trustee lacks any qualification specified in the notification of the Office of SEC Re: Qualifications of the property fund's trustee, the management company will require the trustee to remedy it within 15 days from the day the management company finds out about it. If it's a result of the finding by the Office of SEC, the management company will notify the Office within three business days from the day after the remedy is completed.

If the trustee fails to rectify it within the timeframe, the management company will seek permission to change the trustee from the Office of SEC within 15 days from the day following the due date for such remedy. Upon the Office of SEC's approval, the management company will appoint a new trustee to replace the original one without delay unless otherwise ordered by the Office of SEC.

- (f) If the trustee unscrupulously discloses the information relating to the fund management or other related information, the management company may terminate the trustee appointment agreement by notifying the trustee in writing for no fewer than 15 days in advance in which case the trustee must be responsible for expenses and damages to the management company and/or the fund. This will include expenses incurred from the management company making contacts with other related parties to change the trustee.
- (g) If any one petitions to the court or the relevant authorities about the fund's trustee (a) in order to dissolve the business or other similar endeavors; or (b) for rehabilitation, debt compromising or relaxing debt payment, asset management, liquidation or for any similar request under the existing laws or thereafter or in accordance with the regulations, the management company may terminate this trustee appointment agreement.
- (h) When a government agency decides that the trustee's performance is guilty or results from serious negligence and notifies the management company or generally announces it, the management company may terminate the trustee appointment agreement.

In all cases, the change of trustee is primarily subject to the Office of SEC's approval. Since the Securities and Exchange Act, B.E. 2535 (1992) requires that each fund shall have a trustee, if the trustee's responsibilities expire in accordance with Clause 12.2 Re: Conditions of change of trustee, the trustee is to continue being the fund's trustee in full capacity unless the fund's entire assets and documents are transferred to a new trustee or as instructed by the management company or the Office of SEC, including



pursuing other tasks necessary to facilitate the transfer of assets and documents to a new trustee until completion and within an appropriate timeframe for the fund to continue working.

If this trustee appointment agreement ends as a result of the trustee's termination of the agreement and if the management company cannot seek a new management company to receive all responsibilities at the end of the contract, the original trustee is to continue performing duty under the trustee appointment agreement until a new trustee is appointed. The original trustee is entitled to receive a trustee fee from the fund for the period it performs duty to the day its duty as the fund's trustee ends, as well as actual expenses resulting from its performance under the agreement from the day the contract ends till when the management company appoints a new trustee who can perform the duty.

When its trusteeship ends, the trustee is to collect and transfer all assets and documents belonging to the fund to a new replacing trustee or do other things instructed by the management company or the Office of SEC. This includes pursuing other necessary actions to complete the transfer of assets and documents within 15 business days from the day its trusteeship comes to an end.

9.4 Investment Committee CPN Commercial Growth Leasehold Property Fund

9.4.1 Investment Committee CPN Commercial Growth Leasehold Property Fund as of 31 December 2024

1. One (1) committee member as representative of the Company.

Mr. Narongsak Plodmechai

Chief Executive Officer

SCB Asset Management Co., Ltd

2. One (1) committee member who has all qualifications as specified by the Company and be nominated by one or several Unitholders who aggregately hold at least 20% of the total Investment Units.

Miss Naparat Sriwanvit

Chief, Finance, Accounting and Risk Management Officer

Central Pattana Public Company Limited

Rights, duties and responsibilities of the Fund's Investment Committee

The Investment Committee is tasked to make decisions, review and/or address the following matters with regard to the fund management:

- (1) Review, make decisions, invest, buy, lease, sub-lease, allow to rent, dispose of, transfer or accept the transfer of immovable property, which however must not be conflicting with notifications of the SEC and the Office of SEC.
- (2) Advise the management company in relation to dividend payment and/or capital decrease, which however must not be conflicting with notifications of the SEC and the Office of SEC.
- (3) Review and approve to allow the management company to retain or change force signal indicators already disclosed in Clause 3.11 (a) (1.1) Re: Investment risks.
- (4) Review and approve budget relating to the management of assets in which the fund has invested as recommended by the property manager to comply with the requirements in the management project.
- (5) Supervise and review the property manager's performance against his/her tasks as specified in the management project.
- (6) Perform other tasks according to the unitholders' resolution, which however must not be conflicting with notifications of the SEC and the Office of SEC and other relevant laws now and thereafter.
- (7) All members of the Investment Committee must keep meeting information confidential and will not disclose it to the third party and/or exploit it for other purposes aside from the fund's benefit unless otherwise required by the law to disclose to the public or that the information has already been available in the public domain for general investors.
- (8) The Investment Committee must review and make decisions in any matter with transparency and integrity and on the basis of legal compliance with existing and future laws.

9.4.2 The Investment Committee of the property & infrastructure fund by the management company as of December 31, 2024 consisted of the following four members:

- | | | |
|----|----------------------------|----------|
| 1. | Mr. Narongsak Plodmeechai | Chairman |
| 2. | Ms. Tipaphan Puttarawigorm | Member |
| 3. | Ms. Phiraya Wannakiri | Member |
| 4. | Mr. Navabool Thongongarj | Member |



Rights, duties and responsibilities of the Fund's Investment Committee

The scopes of power of the Investment Committee shall apply to all property funds and all infrastructure funds, (the "Fund"), unless any fund specifically requires that the investment committee reviews a particular matter, in which case the scopes of the Investment Committee's duties shall apply to such fund as far as it's not conflicting with authority and responsibilities of the Investment Committee of such fund.

- (1) Review, make decisions, buy, lease, sub-lease, allow to rent, dispose of, transfer or accept the transfer of immovable property and/or the infrastructure proposed by the fund manager to the Investment Committee. The investment however must not be conflicting with relevant laws and the fund's terms and conditions.
- (2) Review and approve payments of dividend, capital increase and/or decrease of each fund within the framework stated in the management project.
- (3) Approve budget relating to the asset management proposed by the property manager to the fund to comply with details in the management project.
- (4) Review and approve an investment strategy in immovable property and/or an infrastructure project, investment risk management strategies, liquidity management plans and others as proposed by the fund manager; review investment conditions and restrictions for implementation by the fund manager, which however must be in line with the approved investment policy and will not be in conflict with relevant laws.
- (5) Supervise the investment strategy to reflect objectives and investment policy of each fund within the framework of the management project or the fund management agreement; supervise the investment so that it aligns with the framework of the management project and ensure its legal compliance.
- (6) Supervise and review performance of the property manager, the trustee and other relevant personnel whose duties are specified in the management project.
- (7) Review and approve the signing of contract relating to the fund management of which the total value is no less than Baht 10 million. The contract subject to the Investment Committee's consideration however must be reviewed and examined by a legal expert or a supervisory agency.
- (8) Supervise the investment for strict compliance with the fund management policy and practices already approved by the Board of Directors.
- (9) Perform other tasks according to the unitholders' resolution, which however must not be conflicting with relevant laws and the fund's terms and conditions.



- (10) Review other matters relating to investment decisions aside from what's stated in the fund management policies and practices; approve and issue instructions as necessary and appropriate without conflicting with relevant laws.
- (11) Appoint a committee member who is a representative of a function group to replace the original member if he/she no longer works in that function group.

Meeting of The Investment Committee of the property & infrastructure fund by the management company

Meeting schedule

Infrastructure and Property investment group is the person who called the meeting when there is an agenda for consideration. Normally the meeting will schedule once a quarter, however the frequency of meeting shall depend on the agendas for the meeting to consider and resolved or acknowledgement.

Quorum

A meeting is required more than half of member to attend to complete the quorum. The member name list can be found on 9.4.2. However the Executive Director must be attend if the chairman cannot attended.

Resolution of the meeting

For voting any matter, the majority vote shall be considered as a resolution of the meeting.

In case the voting is equal, the vote from chairman shall be considered as a resolution of the meeting.

Chairman of the meeting

Chairman presided over the meeting. In case chairman is unable to attend the meeting, the vice chairman shall act as the chairman of the meeting.

In year 2024, there were Investment Committee meeting as follows.

No.	Agendas	Resolution
No.1	To Consider Budget 2024	Approved Budget 2024 according to the business plan.
No.2	To Consider dividend/capital reduction payment of Quarter 4 2023	Approved dividend/capital reduction payment according to the fund's performance
No.3	To consider set up the 2024 Two-way Communication	Approved according to the SEC rules
No.4	To Consider dividend/capital reduction payment of Quarter 1/ 2024	Approved dividend/capital reduction payment according to the fund's performance

No.5	To consider the minor renovation of the Centralworld Offices (“Additional renovation”)	Approved
No.6	To Consider dividend/capital reduction payment of Quarter 2/ 2024	Approved dividend/capital reduction payment according to the fund's performance
No.7	To Consider dividend/capital reduction payment of Quarter 3/ 2024	Approved dividend/capital reduction payment according to the fund's performance

9.5 Name Address Contact number of related persons to the Fund

Company Auditor

Name KPMG Poomchai Audit Ltd
Address 1 Empire Tower South Sathorn, Sathorn Road, Bangkok 10120
Tel 0-2677-2000
Fax 0-2677-2222

Fund Registrar

Name Siam commercial Bank Public Company Limited
Address Registrar Team 1, SCB Headquarter Floor 17th B&C
9th Ratchadapisek Road, Chatuchak, Bangkok 10900, Thailand
Tel 02-777-6784

Appraiser as of 31 December 2024

Name Grand Asset Advisory Co., Ltd.
Address 1350/279-284, 16th floor Thairong tower,
Pattankarn Road, Suanluang, Bangkok 10250
Tel 0-2030-5885
Fax 0-2030-5811-12

Advisory

-

9.6 Record of punishment and penalties

The management, the Board, executives, persons with controlling power of the management company and the fund manager of the CPN Commercial Growth Leasehold Property Fund, since its inception on April 13, 2012, have not been punished or fined in any circumstance.

Unitholders may check additional information at the Office of SEC's website:

<https://market.sec.or.th/public/isc/th/Enforce/Recent>

10 Corporate Governance

10.1 Corporate Governance Policy

The management company has strictly complied with the laws on securities, notifications, rules and orders or circulars amended or issued by the SEC, the Capital Market Supervisory Board, the Office of SEC and the SET. The Investment Advisory Committee and the Investment Committee have been established to review investment-related details while a trustee is appointed to review the management company's performance. The management company has also implemented various supervisory policies including a report of conflict of interest, a policy governing the operation of the investment management business and the Code of Conduct of the fund management business.

10.2 The Investment Committee of the Property & Infrastructure Fund, (the "Investment Committee")

The Investment Committee is tasked to make decisions, review and/or contemplate various matters relating to the management of the property & infrastructure fund with transparency, integrity and on the basis of legal compliance.

The Investment Committee's scopes of authority will apply to all property and infrastructure funds, (the "Fund"), unless any fund specifically requires that the investment committee reviews a particular matter, in which case the Investment Committee's scopes of authority shall apply to such fund as far as it's not conflicting with duties and responsibilities of the Investment Committee overseeing such fund.

Roles, Duties and Responsibilities

- (1) Review, make decisions, buy, lease, sub-lease, allow to rent, dispose of, transfer or accept the transfer of immovable property and/or infrastructure proposed by the fund manager to the

Investment Committee. The investment however must not be conflicting with relevant laws and the fund's terms and conditions.

- (2) Review and approve payments of dividend, capital increase and/or decrease of each fund within the framework stated in the management project.
- (3) Approve budget relating to asset management proposed by the property manager to the fund to reflect what has been stated in the management project.
- (4) Review and approve the investment strategy in immovable property and/or infrastructure projects, investment risk management strategies, liquidity management plans and others as proposed by the fund manager; review investment conditions and restrictions for implementation by the fund manager, which however must be in line with an approved investment policy and will not be in conflict with relevant laws.
- (5) Supervise the investment strategy so that it responds to objectives and investment policy of each fund within the framework of the management project or the fund management agreement; supervise the investment so that it aligns with the framework of the management project and ensure legal compliance.
- (6) Supervise and review performance of the property manager, the trustee and other relevant personnel whose duties are specified in the management project.
- (7) Review and approve the signing of contract relating to the fund management of which the total value is no less than Baht 10 million. The contract subject to the Investment Committee's consideration however must be reviewed and examined by a legal expert or a supervisory agency.
- (8) Supervise the investment for strict compliance with the fund management policy and practices already approved by the Board of Directors.
- (9) Perform other tasks according to the unitholders' resolution, which however must not be conflicting with relevant laws and the fund's terms and conditions.
- (10) Review other matters relating to investment decisions aside from what's stated in the fund management policies and practices; approve and make commands as necessary and appropriate without conflicting with relevant laws
- (11) Appoint committee member who is a representative of a function group to replace the original member if the person no longer works in that function group.



10.3 Supervision of the use of inside information

The management company has issued the Staff Dealing Policy and requires every employee including directors, executives, fund manager and other related persons who may have access to internal information to strictly comply with it. Serious penalties are made in writing in case of violation.

Staff is to make sure that investment by the management company and various types of funds managed by the management company do not contain any intentional conflict of interest aimed to provide certain advantages/disadvantages among the funds. Staff is to operate with integrity and fairness so that the fund management reflects the funds' objectives while safeguarding the interest of clients, which must be a priority before the interest of the management company or any personal interest of directors or employees of the management company.

The management company allows its employees to invest in securities for their interest, but they are required to comply with ethics and all notifications issued by the Office of SEC and the Asset Management Company Association including all rules and regulations of the management company itself. The investment is to be disclosed to the management company for proper supervision of staff's equity dealing.

10.4 Investment decisions and fund management

The Property & Infrastructure Investment Group will conduct due diligence, analysis and feasibility study and assess suitability involving the acquisition of assets. It will make investments or disposal decisions involving the fund's assets through clear and systematic procedures. The Investment Committee will screen decisions to avoid any conflict of interest. Criteria for consideration are as follows.

Review criteria:

1. Experiences, financial status, past credibility and reputation of property owner to assess his/her capability to perform duty when becoming a contractual party in the fund's investment and management transactions.
2. Location and potential of the property, condition of the location, entrance and exit
3. Opportunity to generate income
4. Past operation results of the property planned to invest.
5. Marketing potential and competition of the property to be invested by the fund.



10.5 Selection of Property Manager

The fund manager will select other personnel for fund management. It gives priority to the selection of property manager where his/her readiness and suitability to perform will be scrutinized. The management company will consider the property manager's qualifications before submitting them to the Investment Committee for review and appointment.

Review criteria for the Property Manager

1. Experiences, reputation and creditability of his/her performance
2. Familiarity with the property or its location
3. Good relationship with tenants and customers to the property's services
4. Good relationship with the landlord
5. Good relationship with public agencies
6. Operation system and the internal control
7. Remuneration
8. Other criteria additionally set by the Investment Committee and/or the expert

10.6 Monitoring the Property Manager's performances

The Property Manager will have his/her performance evaluated where performance indicators stated in the main agreement will be implemented. The indicators consist of various indexes including the ability to keep incomes and expenses in control based on estimated budget and renewal of lease agreement of the site where the property is located. If his/her service fails to meet performance indicators, the service fee will be reduced. The performance indicators will be reviewed annually through a mutual agreement in accordance with the terms and conditions of the principle service agreement. The fund manager may authorize the management power to the property manager, who however will be subject to supervision under the generally accepted internal auditing standards. Operation results meanwhile will be monitored and controlled to reflect the asset's annual budget mutually defined each year by taking into account the unitholders' interest. Aside from the asset's operation results that the fund manager must take care of, the property manager will make sure that the fund's asset is in a good condition and ready to seek interest. He/she will take out adequate insurance in accordance with what's disclosed in the management project.

10.7 Monitoring the fund's interest

When managing and monitoring the fund's interest, the management company is responsible for managing and operating the fund in compliance with the laws on securities as well as its duties and responsibilities. For example, the management company is to manage the fund to reflect



details of the project approved by the Office of SEC, and obligations made between the management company and unitholders, its duties under Section 125 and other relevant provisions of the Securities and Exchange Act, B.E 2535 (1992). It will perform other tasks to achieve the fund's objectives and safeguard the interest of unitholders within the scopes of its roles and responsibilities, which however must not be conflicting with the laws on securities and/or other relevant laws. Besides, the management company is to examine the property's conditions based on rules and requirements notified by the Office of SEC.

10.8 Remuneration of the management company

The management company is entitled to receive a management fee from the fund on a monthly basis, which will not exceed 1% of the fund's NAV per annum. This will be calculated by the management company and endorsed by the trustee. During the past fiscal period, Baht 3,695,685 was charged to the fund.

10.9 Disclosure of information to unitholders

The management company has strictly complied with the laws on securities, notifications, rules and orders or circulars amended or issued by the SEC, the Capital Market Supervisory Board, the Office of SEC and the SET Re: Disclosure of information to unitholders. Details are:

1. The management company will calculate and disclose the fund's asset value, NAV and investment unit value as of the last day of June and December within 45 days from the last day of June and December, as the case may be. The calculated value meanwhile must be certified by the trustee that the calculation was made in accordance with the rules announced by the Office of SEC.

The management company will publish the values in at least one daily newspaper and will post it at the management's all offices and the trustee's head office. Names, types and locations of properties acquired by the fund through its investment will also be disclosed.

2. The management company will prepare and disclose financial statements (both quarterly and annual), an annual report, a report of critical event that could affect property values, the fund's financial status or operation result and other incidents as required (if any) by the Capital Market Supervisory Board and/or the Office of SEC and/or the SET.

10.10 Meeting of Unitholders

The management company is to call a meeting of unitholders if unitholders who together hold no less than 10% of investment units of the fund's total units sold request such a meeting.

The management company is to organize a meeting of unitholders or notify unitholders in writing to request their resolutions for the following matters:

1. Appointment or removal of the management company

A meeting of unitholders must be held to solicit a resolution or a notice to unitholders asking for their resolution must be issued in which case the matter must be resolved by more than half of the number of investment units entirely sold of the fund

2. Amendment of the project in case of any amendment of relevant laws, rules or orders

Unless it's an amendment of laws, regulations or orders or when approved by the Office of SEC, the management company may amend the project or management procedures only when receiving a resolution adopted by majority votes of unitholders, which account for more than half of the fund's total investment units sold where the meeting is duly called or where the resolution is adopted through the circulation of a written notice requesting unitholders to adopt the resolution or by the approval of the Office of SEC.

If it's an amendment of the project or management procedures described under paragraph one, the management company will notify the Office of SEC within 15 days from the day the resolution for such amendment is adopted, or within 15 days from the day the unitholders' resolution is known in case a written notice is sent to unitholders to exercise their votes.

3. The management company will notify every unitholder of the amendment of project details or management procedures both in writing and through the SET's information system. It will announce the amendment in at least one daily newspaper within 15 days from the approval date by the Office of SEC or from the day unitholders resolve to approve the amendment, as the case may be.

At the unitholders' meeting, a quorum is formed by unitholders holding no less than half of the fund's entire investment units sold who attend the meeting with voting rights.

However, if the fund considers increasing its registered capital, no fewer than 25 unitholders or no fewer than half of the total number of unitholders must attend the meeting. The number of unitholders attending this meeting however must hold a combined amount of investment units totaling no less than one-third of the fund's total units sold to successfully form a quorum and the matter must be voted by no less than three-fourths of the entire investment units held by unitholders attending the meeting and having the right to vote. The capital increase for which the unitholders' meeting is called to adopt a resolution must be for the following purposes:

- a. additional investment in immovable properties and/or leasehold right and/or
- b. renovating immovable properties acquired by the fund's investment to keep them in a good and ready condition to seek additional interest.



Unitholders' right to adopt a resolutionRight to adopt a resolution to amend project details or management procedures

Each unitholder is entitled to amend project details or management procedures subject to the terms and conditions and rules stated in this project. The management company may amend project details or management procedures upon receiving a resolution in accordance with the rules and procedures stated in the project.

Voting right to adopt a resolution in relation to the fund's operation

Unitholders are entitled to adopt a resolution in relation to the fund's management as provided in the project subject to the terms and conditions and rules of the project. The vote counting will comply with the rules and procedures described in the project.

10.11 Auditor Fee

The Fund paid a total of 378,172 Baht (exclude VAT) auditing fee to KPMG audit Limited for the year 2024.

11 Social responsibility

The Fund and Property Management Team would realize the important of social and community, In 2024 we had the various implemented project as the followings;

1. To check water quality before release to public.
2. To encourage to install and use the saving energy equipment.



12. Internal control and risk management

As the fund manager, the management company will manage the fund and monitor and control critical risks with the following purposes:

1. To identify, assess, control, monitor and report critical risks for fund manager to perform effectively
2. To enable operating staff to understand the risk and risk prevention and to raise awareness about their responsibility to perform risk management when conducting all kinds of activities

The management company currently implements the "three prevention layers" supervision framework in its risk management practices.

1. 1st protection layer refers to business units and related supporting units who are responsible for risk management when providing services as a fund manager.
2. 2nd protection layer refers to central function groups such as the risk management unit and the risk supervisory unit, who will advise, provide supports and test risk prevention methods implemented by business units and supporting units.
3. 3rd protection layer refers to the auditing unit, which will test business processes and procedures (including risk management process) to convince the Board of Directors that the management company has an adequately effective control environment.

13. Prevention of Conflict of interest

13.1 Transactions between the Fund vs The Management Company and other related persons/
Transaction relating to the Management company for the period 1 January to 31 December 2024

No.	Name	Relationship	Transaction
1	Siam Commercial Bank	<ul style="list-style-type: none"> - Parent Company (Unitholder of SCBAM more than 5% of the shares) - Fund's Registrar 	<ul style="list-style-type: none"> -Receive registra fee from the fund - Saving account

No.	Name	Relationship	Transaction
2	Central Pattana Public Company limited	<ul style="list-style-type: none"> - Unitholder of that hold more than 10% of the shares - Property manager 	<ul style="list-style-type: none"> - Lease the area of the fund 11.35% of NLA (as of 31 December 2024) - Receive Property management fee
3	TBS4	<ul style="list-style-type: none"> - Subsidiary company 	<ul style="list-style-type: none"> - Lease the land and parking service to the fund. In 2024 total fee was around THB 93.36 million
4	SCB Asset Management Company Limited	<ul style="list-style-type: none"> - Asset Management 	<ul style="list-style-type: none"> - Receive Fund Management Fee from the Fund

13.2 Transactions between the Fund vs. the Trustee and other persons relating to the Trustee for the period 1 January to 31 December 2024

No.	Name	Relationship	Transaction
1	Kasikorn Bank Public company limited	<ul style="list-style-type: none"> - Fund supervisor 	<ul style="list-style-type: none"> - Receive Fund supervisor fee from the Fund - Provide loan to the fund to replace the existing one on 21 March 2022. Amount of 142.45 million Baht .Due with in 8 years at the interest rate of not exceed MLR -2.00%, As of 31 December 2024 the remaining loan is 88.45 million Baht.

13.3 Soft commission

none

Section 3 Key Financial Information

Two handwritten signatures in blue ink. The first signature is on the left and the second is on the right.

Section 3 Key Financial Information

14. Key Financial Information

Report Nav as of 31 December 2024

Assets Value	5,442,464,986	Baht
Net Assets Value	4,241,523,278	Baht
Balance Units	426,639,000	Units
Net Assets Value (Baht per unit)	9.9417	Baht



CPN Commercial Growth Leasehold Property Fund

Statement of financial position

		31 December	
	Note	2024	2023
		(in Baht)	
Assets			
Investments measured at fair value through profit or loss	5	403,530,923	321,666,432
Investments in leasehold property at fair value	6	4,607,235,250	4,922,312,648
Cash equivalents	7, 12	406,149,362	507,877,516
Interest receivables	12	61,347	138,686
Rent and service receivables	4, 12	6,365,014	2,486,731
Other assets		19,123,090	20,559,586
Total assets		5,442,464,986	5,775,041,599
Liabilities			
Accrued expenses	12	48,703,889	181,129,528
Rent and service income received in advance	12	73,867,521	62,588,803
Deposits received from tenants	12	234,671,274	240,051,364
Borrowings	8, 12	88,450,000	106,450,000
Lease liabilities	12	730,235,250	791,312,648
Other liabilities	12	25,013,774	40,265,364
Total liabilities		1,200,941,708	1,421,797,707
Net assets		4,241,523,278	4,353,243,892
Net assets			
Capital from unitholders	9	4,144,627,228	4,244,034,116
Retained earnings	10	96,896,050	109,209,776
Net assets		4,241,523,278	4,353,243,892
Net asset value per unit (in Baht)		9.9417	10.2035
Number of units issued at the end of year (units)		426,639,000	426,639,000

CPN Commercial Growth Leasehold Property Fund

Statement of comprehensive income

		Year ended 31 December	
	Note	2024	2023
		(in Baht)	
Income			
Rent and service income	12	786,715,486	785,554,936
Interest income	12	8,749,491	6,333,826
Other income	12	1,030,804	1,493,596
Total income		796,495,781	793,382,358
Expenses			
Property management fee	11, 12	50,040,886	51,722,275
Management fee	11, 12	3,549,146	3,695,685
Mutual fund supervisor fee	11, 12	665,465	692,941
Registrar fee	11, 12	443,643	461,961
Professional fee		379,172	372,647
Costs of rental and services	12	32,703,055	28,482,473
Administrative expenses	12	9,912,702	17,471,281
Other expenses		7,628	11,656
Finance costs	12	37,283,400	40,145,067
Total expenses		134,985,097	143,055,986
Net profit on investments		661,510,684	650,326,372
Net gain (loss) on investments			
Net gain on investments	5	163,190	-
Net loss on changes in fair value of investments	5, 6	(319,365,262)	(789,933,762)
Total net loss on investments		(319,202,072)	(789,933,762)
Net increase (decrease) in net assets resulting from operations		342,308,612	(139,607,390)

Remark: Reference from financial statement for year ended 31 December 2024 and independent auditor's report

15. Management Discussion and Analysis

15.1 Analysis of past performance

As for the Fund's operating performance during the period from 1 January 2024 to 31 December 2024, the total investment income was Baht 796.50 million, consisting of the rental and service income totaling Baht 786.72 million, interest income of Baht 8.75 million, and other income of Baht 1.03 million. During the same period, its total expenses amounted to Baht 134.99 million, consisting of the cost of rental and services of Baht 32.70 million, administrative expenses of Baht 9.91 million, financial costs of Baht 40.15 million, property management of Baht 50.04 million; and other fees and expenses of Baht 5.05 million. Consequently, the Fund's net investment income was Baht 661.51 million, while the Fund also recognized the net loss on investments Baht -319.20 million mainly due to the net unrealized loss on investments of Baht -319.37 million which is non cash item. As a result, the Fund's increase in net assets resulting from operations during the period from 1 January 2024 to 31 December 2024 amounted to Baht 342.31 million, and the Fund's total net asset value as of 31 December 2024 was 4,241.52 million, equivalent to Baht 9.9417 per unit.

The Fund's investment committee has resolved to approve distribution payments for the operating performance during the period from 1 January 2024 to 31 December 2024 at the total amount of 1.0644 Baht per unit, increased from previous year which distribute at 1.0434 Baht per unit with the details as follows:

Operation Period	Dividend Baht/unit	Capital reduction Baht/unit	Total
1 January – 31 March 2024	0.0778	0.1883	0.2661
1 April – 30 June 2024	0.2467	0.0194	0.2661
1 July – 30 September 2024	0.2508	0.0153	0.2661
1 October – 31 December 2024	0.2271	0.0390	0.2661
Total	0.8024	0.2620	1.0644

15.2 Fund manager's opinion on operation analysis compared to last year

Overall performance and significant changes

Overall, the Fund's total income in the year 2024 was Baht 796.50 million, increased approximately 0.39% from the previous year, due to an increase in rental rate from the renew lease in late 2023 and during the year 2024. However, an average occupancy rate in 2024 decreased due to one major tenant partially decrease the leased area and the fund has partially filled up. Therefore, the occupancy rate as of 31 December 2024 was 96%.

For the interest income in 2024 increased to Baht 8.75 million (increased 38.41%) due to the higher interest rate from liquidity investment while other income decreased to Baht 1.03 million from Baht 1.49 million.

Meanwhile, the Fund's total expenses in 2024 amounted to Baht 134.96 million, decrease in the preceding year by 5.64%, mainly from the administrative expenses decreased by 43.26% due to in year 2023 there were doubtful account according to one tenant did not paid rent within the payment period while the property management fee decreased by 3.25% relating to the fund's performance and commission from the renew lease in 2024 which is lower compared to 2023.

For the financial cost of rental and service decreased by 7.13% which reduced from the loan interest decreased from the lower loan amount and also decrease in interest expenses on the lease liability according to an accounting method based on TFRS No.16 concerning lease agreements. In 2024, CPNCG had approximately Baht 93 million lease payments (excluding VAT) from the land sublease agreement and parking lot service it had with Thai Business Fund 4 (TBF 4). However, based on TFRS No.16, about Baht 32.29 million out of this amount would be recognized instead as interest expenses on the lease liability, plus Baht 61.07 million loss from changes in fair value reconciliations. However, the cost of rental and service increased by 14.82% due to the increase of maintenance expenses and property tax resulting in net investment income in 2024 increase to 661.51 (increased by 1.72%) compared to 2023.

Based on all these factors, the Fund's net gain on investments in 2024 increased by approximately 1.72% from 2023 to Baht 661.51 million.

The Fund had net loss on investments of Baht -319.20 million from previous year at Baht -789.93 million or decreased by 59.59 % which mainly result from the net loss on changes in fair value of investments as a result of the independent appraiser's property appraisal, which had considered both the decrease in the remaining period of the right-of-use/leasehold right and according to the higher competition in office market from new supply and less remaining leasehold.



Therefore, in 2024, the Fund had net decrease in net assets resulting from operations at Baht 342.31 million, increased from previous year which had net decrease in net assets resulting from operation at Baht -139.61 million or increased by Baht 345.19 million

Occupancy rate

The average occupancy rate of office building in 2024 was 96%, an decrease from 99% in the preceding year. The expiry area in this year was around 17% of total NLA, lower than previous year, which has renewal rate at 70% of expiry area. The lower in occupancy rate was from the decrease in leased area from one major tenant by 5% of total NLA, however the fund had new tenant to filled up by 3%. Consequently, the building's occupancy rate as of 31 December 2024 was approximately 96%.

Average rental rate

In 2024, the average rental rate slightly increased by 3% YoY. During the year, the Fund renewed the lease by increased the rental rate in line with the office rental market. However, most of the areas whose contracts expired in 2023, expired in the fourth quarter, resulting in the fund's revenue recognition for full year and average rental rate slightly increased compared to the previous year.

Significant financial ratios and additional significant information

Significant financial ratios	2024	2023
Ratio of net increase in net assets from operations to average net assets during the year (%)	7.97	(3.12)
Ratio of investment income to average net assets during the year (%)	18.55	17.76
Ratio of total expenses to average net assets during the year (%)	3.14	3.20
Ratio of net profit on investment to average net assets during the year (%)	15.41	14.56
Ratio of investment income to total income (%)	83.05	81.97
Total investments in leasehold property at ending period to Total Assets (%)	84.65	85.23

In 2024, the Fund's average NAV during the year stood at Baht 4,293.69 million, which represented 3.09% decrease from the preceding year. When combined with the small increased in total income and decreased of total expenses as elaborated earlier, the Fund's total income to average NAV during 2024 was 18.55%, an increase from 17.76% in 2023, the total expenses to average NAV during 2024 slightly decreased from 3.14% to 3.20%, and the net gain on investments per average NAV during the year/period was 15.41%, an increase from 14.56% in 2023.

In 2024, the net investment income margin, excluding net gain on investments and net unrealized loss on investments (considering only incomes from investment in properties and fixed deposits), was 83.05%, an increase from 81.97% in 2023 due to an increase in incomes and decreased expenses as mentioned earlier.

In any case, as the Notification of the Office of the Securities and Exchange Commission No. Sor Nor. 36/2562 (2019) Re: Rules, Conditions, and Procedures for Establishment and Management of Property Funds requires the Fund to maintain the investment ratio in real property or leasehold rights as of the last day of each yearly accounting period not less than 75% of its total asset value, except in case of (1) is the last fiscal year before the end of fund's term, or (2) there is a necessity and appropriate cause which is relaxed by the Office (SEC). The Fund's investment ratio in real property as of the end of 2024 and 2023 was 84.65% and 85.23%, respectively

Leverage Ratio

CPNCG applied the following leverage ratios:

Debt to Equity Ratio

As of December 31, 2024, the fund's interest-bearing debt stood at 0.02 times, which was in compliance with the loan agreement's conditions bound by the fund in which it requires that the ratio must not exceed 1 (1:1). The interest-bearing ratio indicates the fund's financial burden. A low ratio means the fund has low interest burden to shoulder.

Interest coverage ratio

As of December 31, 2024, the fund's debt service coverage ratio stood at 26.33 times, which was in compliance with the conditions stated in the loan agreement that requires the ratio to be not lower than 1.2 times (Not lower than 1.2:1).

In any case, the ratio portrays the fund's ability to service its debt. The higher the ratio, the more able the fund is to pay its interest.

15.3 Long-term borrowing as of 31 December 2024

CPN Commercial Growth Leasehold Property	
Lenders	Kasikorn Bank Public company limited
Borrowing period	21 December 2022 to 21 December 2030
Loan	145,000,000 Baht
Interest rate	Not exceed MLR –2.00% p.a.
Interest-bearing Liability	88,450,000 Baht
Proportion of NAV	2.09%
Collateral	none

The periods to maturity of interest-bearing liability, as at 31 December 2024 were as follows:

	2024	2023
	(in thousand Baht)	
Within one year	18,000	18,000
After one year but within five years	70,450	72,000
After five years	-	16,450
Total	88,450	106,450

15.4 Table illustrating the overall expenses where the Management Company collected from CPN Commercial Growth Leasehold Property

For the period from 1 January 2024 to 31 December 2024

	Percentage of Net Asset Value ¹	Actual Payment (million)
Fee and Expenses²		
O Management fee	Not more than 1% per annum	3.55
O Mutual fund supervisor fee	Not more than 0.05% per annum	0.67
O Registrar fee	Not more than 0.05% per annum	0.44
O Property management fee	Actual Payment as disclosed in the Fund's prospectus item 28	50.04
O Financial Advisor fee		None
O Underwriting fee		None
O Finance costs ³		37.28
O Professional fee		0.38
O Administrative expenses		9.91
O Costs of rental and services ⁴		32.70
O Advertising expenses for area rental		None
O Investment committee meeting expenses	none	None
O Advertising and promotion expenses		
- The initial offering of investment units	none	None
- After the initial offering of investment units	none	Include in the other expenses
O Other expenses	Actual Payment	0.01
Total expenses		134.96

Remark:

1. Expenses are as of the prospectus item 28.

2. All expenses are VAT included

3. Financial costs consisted of Baht 4.99 million loan interest, Baht 32.29 million interest expense for the liability under the lease agreements.

4. Rental expense under the land sublease agreement and use of the parking lot service to Thai Business Fund 4 (TBF 4) totaling Baht 93 million (excluding VAT). However, based on TFRS 16, this expense was to be recognized as Baht 32.29 million interest expense of the liability under the lease agreement and Baht 61.08 million loss resulting from change of the fair value reconciliation. As a result, costs of rent and service fees in 2024 excluded these expenses

15.5 Table illustrating the overall expenses where the Management Company has collected from unitholders

- None -

Two handwritten signatures in blue ink, one appearing to be 'RQ' and the other 'Mimbo'.

15.6 Independent Auditor's Report



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Independent Auditor's Report

To the Unitholders of CPN Commercial Growth Leasehold Property Fund

Opinion

I have audited the financial statements of CPN Commercial Growth Leasehold Property Fund (the "Fund"), which comprise the statement of financial position and details of investments as at 31 December 2024, the statements of comprehensive income, changes in net assets and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2024 and its financial performance, changes in net assets and cash flows for the year then ended in accordance with the accounting guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies as approved by the Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). 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 Fund in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. 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 judgment, 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 my opinion thereon, and I do not provide a separate opinion on these matters.

KPMG Phoomchai Audit Ltd., a Thai limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG Network of Limited Liability Partnerships (LLPs), a private legal entity limited by guarantee.



Valuation of investments in leasehold property at fair value	
Refer to Notes 3 (b) and 6 to the financial statements.	
The key audit matter	How the matter was addressed in the audit
Investments in leasehold property is measured at fair value and material to the financial statements of the Fund. The fair value of investments in leasehold property is estimated by income approach using discounted cash flows. The Fund engaged independent external valuer to assist in determining the fair value of these investments. Determination and assessment of the fair value require significant judgment in determining the key assumptions. Therefore, such matter is an area that my audit is particularly concentrated on.	<p>My audit procedures included:</p> <ul style="list-style-type: none"> • Understanding and evaluating the basis upon which the Fund determined and assessed the fair value of assets. • Evaluating the independence, qualification and competency of the valuer of the Fund and reading the terms of engagement letter between the valuer and the Fund. • Using the work of external expert engaged by KPMG in considering the reasonableness of measurement basis and key assumptions used for estimating fair value of assets. • Considering the key assumptions by comparing assumptions in appraisal report with actual occurrence and testing calculation. • Considering the adequacy of the disclosures in accordance with Thai Financial Reporting Standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and my auditor's report thereon. The annual report 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 will 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 identified above when it becomes available 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, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management and request that the correction be made.



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies as approved by The Securities and Exchange Commission, and for such internal control as management determines is 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, 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 management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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 TSAs 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 TSAs, 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 management.
- Conclude on the appropriateness of 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 Fund'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's 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 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 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 where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with 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 consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Chanarat Chanwa)
Certified Public Accountant
Registration No. 9052

KPMG Phoomchai Audit Ltd.
Bangkok
14 February 2025

CPN Commercial Growth Leasehold Property Fund

Statement of financial position

		31 December	
	Note	2024	2023
		(in Baht)	
Assets			
Investments measured at fair value through profit or loss	5	403,530,923	321,666,432
Investments in leasehold property at fair value	6	4,607,235,250	4,922,312,648
Cash equivalents	7, 12	406,149,362	507,877,516
Interest receivables	12	61,347	138,686
Rent and service receivables	4, 12	6,365,014	2,486,731
Other assets		19,123,090	20,559,586
Total assets		5,442,464,986	5,775,041,599
Liabilities			
Accrued expenses	12	48,703,889	181,129,528
Rent and service income received in advance	12	73,867,521	62,588,803
Deposits received from tenants	12	234,671,274	240,051,364
Borrowings	8, 12	88,450,000	106,450,000
Lease liabilities	12	730,235,250	791,312,648
Other liabilities	12	25,013,774	40,265,364
Total liabilities		1,200,941,708	1,421,797,707
Net assets		4,241,523,278	4,353,243,892
Net assets			
Capital from unitholders	9	4,144,627,228	4,244,034,116
Retained earnings	10	96,896,050	109,209,776
Net assets		4,241,523,278	4,353,243,892
Net asset value per unit (in Baht)		9.9417	10.2035
Number of units issued at the end of year (units)		426,639,000	426,639,000



(Mrs. Tipaphan Puttarawigorn)

Executive Director



(Mr. Somphong Hirunkajornrote)

Executive Director

The accompanying notes form an integral part of the financial statements.

CPN Commercial Growth Leasehold Property Fund

Details of investments

Details of investments are presented by investment category.

Type of investments	Note	Areas held	31 December 2024			31 December 2023		
			Cost	Fair value (in Baht)	Percentage of investments (%)	Cost	Fair value (in Baht)	Percentage of investments (%)
Investments in leasehold property	6							
Leasehold and subleasehold rights in leasehold property								
Office building of The Offices at CentralWorld								
Location: Rama 1 Road, Patumwan, Bangkok								
Leasehold right on land and building including								
parking building, office building and utility systems		121,989 sq.m.	4,731,504,052			4,731,504,052		
Furniture, fixtures and equipment			5,848,258			5,848,258		
Related acquisition costs for leasehold right			23,618,072			23,618,072		
Leasehold improvements			288,277,903			280,622,801		
Rights-of-use asset			960,246,823			960,246,823		
Total investments in leasehold property			6,009,495,108	4,607,235,250	91.95	6,001,840,006	4,922,312,648	93.87

The accompanying notes form an integral part of the financial statements.

CPN Commercial Growth Leasehold Property Fund

Details of investments

Type of investments	Note	Maturity date	31 December 2024			31 December 2023		
			Cost (in Baht)	Fair value (in Baht)	Percentage of investments (%)	Cost (in Baht)	Fair value	Percentage of investments (%)
Investments in securities								
Bank of Thailand Bond	5							
Bank of Thailand Bond (CB24104A)		January 2024	-	-	-	10,998,508*	10,997,881	0.21
Bank of Thailand Bond (CB24208A)		February 2024	-	-	-	91,805,861*	91,791,671	1.75
Bank of Thailand Bond (CB24208B)		February 2024	-	-	-	99,787,030*	99,783,920	1.90
Bank of Thailand Bond (CB24905A)		September 2024	-	-	-	24,612,034*	24,608,167	0.47
Bank of Thailand Bond (CB24D12A)		December 2024	-	-	-	24,449,054*	24,442,820	0.46
Bank of Thailand Bond (CB25102A)		January 2025	99,994,028*	99,994,199	2.00	-	-	-
Bank of Thailand Bond (CB25102B)		January 2025	129,992,521*	129,992,521	2.59	-	-	-
Unit Trust								
LH Treasury Fund (Accumulation)			170,163,191	173,544,203	3.46	70,000,000	70,041,973	1.34
Total investments in securities			400,149,740	403,530,923	8.05	321,652,487	321,666,432	6.13
Total investments			6,409,644,848	5,010,766,173	100.00	6,323,492,493	5,243,979,080	100.00

* Amortised cost

The accompanying notes form an integral part of the financial statements.

CPN Commercial Growth Leasehold Property Fund**Statement of comprehensive income**

		Year ended 31 December	
	Note	2024	2023
		(in Baht)	
Income			
Rent and service income	12	786,715,486	785,554,936
Interest income	12	8,749,491	6,333,826
Other income	12	1,030,804	1,493,596
Total income		796,495,781	793,382,358
Expenses			
Property management fee	11, 12	50,040,886	51,722,275
Management fee	11, 12	3,549,146	3,695,685
Mutual fund supervisor fee	11, 12	665,465	692,941
Registrar fee	11, 12	443,643	461,961
Professional fee		379,172	372,647
Costs of rental and services	12	32,703,055	28,482,473
Administrative expenses	12	9,912,702	17,471,281
Other expenses		7,628	11,656
Finance costs	12	37,283,400	40,145,067
Total expenses		134,985,097	143,055,986
Net profit on investments		661,510,684	650,326,372
Net gain (loss) on investments			
Net gain on investments	5	163,190	-
Net loss on changes in fair value of investments	5, 6	(319,365,262)	(789,933,762)
Total net loss on investments		(319,202,072)	(789,933,762)
Net increase (decrease) in net assets resulting from operations		342,308,612	(139,607,390)

The accompanying notes form an integral part of the financial statements.

CPN Commercial Growth Leasehold Property Fund**Statement of changes in net assets**

		Year ended 31 December	
	Note	2024	2023
		(in Baht)	
Increase (decrease) in net assets resulting from operations during the year			
Net profit on investments		661,510,684	650,326,372
Net loss on investments		(319,202,072)	(789,933,762)
Increase (decrease) in net assets during the year		342,308,612	(139,607,390)
Distribution to unitholders	13	(354,622,338)	(283,757,599)
Capital return to fund unitholders	9	(99,406,888)	(150,347,584)
Decrease in net assets during the year		(111,720,614)	(573,712,573)
Net assets at 1 January		4,353,243,892	4,926,956,465
Net assets at 31 December		4,241,523,278	4,353,243,892
Changes in number of Fund unit			
<i>(Baht 9.7146 per unit (2023: Baht 9.9476))</i>			
Fund unit at 1 January <i>(units)</i>		426,639,000	426,639,000
Fund unit at 31 December <i>(units)</i>		426,639,000	426,639,000

The accompanying notes form an integral part of the financial statements.

CPN Commercial Growth Leasehold Property Fund
Statement of cash flows

		Year ended 31 December	
	Note	2024	2023
		(in Baht)	
Cash flows from operating activities			
Net increase (decrease) in net assets from operations		342,308,612	(139,607,390)
<i>Adjustments to reconcile net increase (decrease) in net assets from operations to net cash from operating activities:</i>			
Net gain on investments	5	(163,190)	-
Net loss on changes in fair value of investments	5, 6	319,365,262	789,933,762
Finance costs		37,283,400	40,145,067
Purchases of investments in securities	5	(1,004,171,660)	(895,053,045)
Purchases of investments in leasehold property	6	(7,692,644)	(23,272,579)
Proceed from sale of investments in securities	5	933,000,000	877,000,000
Loss on write-off of assets	6	37,542	-
Amortisation of discount on debt instruments	5	(7,162,403)	(3,667,465)
(Increase) decrease in interest receivables		77,339	(85,361)
(Increase) decrease in rent and service receivables		(3,878,283)	11,562,953
(Increase) decrease in other assets		1,436,496	(16,922,880)
Decrease in accrued expenses		(132,425,639)	(22,185,646)
Increase in rent and service income received in advance		11,278,718	62,588,803
Increase (decrease) in deposits received from tenants		(5,380,090)	11,603,693
Decrease in other liabilities		(15,251,590)	(5,040,847)
Net cash from operating activities		468,661,870	686,999,065
Cash flows from financing activities			
Payment of lease liabilities		(93,364,486)	(93,364,486)
Repayment of borrowings	8	(18,000,000)	(18,000,000)
Interest paid from borrowings		(4,996,312)	(5,463,708)
Distributions to unitholders	13	(354,622,338)	(283,757,599)
Capital return to fund unitholders	9	(99,406,888)	(150,347,584)
Net cash used in financing activities		(570,390,024)	(550,933,377)
Net increase (decrease) in cash equivalents		(101,728,154)	136,065,688
Cash equivalents at 1 January		507,877,516	371,811,828
Cash equivalents at 31 December		406,149,362	507,877,516

The accompanying notes form an integral part of the financial statements.

CPN Commercial Growth Leasehold Property Fund
Notes to the financial statements
For the year ended 31 December 2024

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For the year ended 31 December 2024

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by management of the Fund on 14 February 2025.

1 General information

CPN Commercial Growth Leasehold Property Fund (the "Fund") was established as a specific closed-end Property Fund with an indefinite term. The Fund was registered on 13 September 2012 with registered capital of Baht 4,394.38 million (426,639,000 units, at Baht 10.30 per unit).

The purpose of the Fund is to raise funds from unitholders to invest in properties or leasehold properties and seek benefits from properties.

SCB Asset Management Company Limited ("Management company") acted as the Management company, The Siam Commercial Bank Public Company Limited acted as the Registrar, KASIKORNBANK Public Company Limited acted as the Mutual fund supervisor, and Central Pattana Public Company Limited ("Central Pattana") acted as the Property manager.

As at 31 December 2024, the major unitholder was Central Pattana Public Company Limited holding 25% (2023: 25%) of total outstanding units.

The Fund's dividend payment policy is in accordance with condition and procedures as specified in prospectus.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with the accounting guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies ("AIMC") as approved by the Securities and Exchange Commission. In case this accounting guidance does not specifically state the practical guidance for a transaction, the Fund shall apply Thai Financial Reporting Standard (TFRS) as announced by Federation of Accounting Professions ("Accounting Guidance"). The financial statements are presented in Thai Baht, which is the Fund's functional currency.

The preparation of financial statements in conformity with an accounting guidance requires Fund's manager to make judgements, estimates and assumptions that affect the application of the Fund's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

CPN Commercial Growth Leasehold Property Fund
Notes to the financial statements
For the year ended 31 December 2024

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Investments measured at fair value through profit or loss

Investment are initially recognised at fair value through profit or loss when the Fund becomes a party to the contractual provisions of the instrument. Transaction costs that are directly attributable to acquire investments are recognised in profit or loss.

Gains and losses on measurement, including any interest or dividend income, are recognised in profit or loss.

The Fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Fund neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Fund currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(b) Investments in leasehold property at fair value

Investments in leasehold properties are measured at cost, including transaction costs, on initial recognition and subsequently at fair value, with any change recognised in profit or loss and presented as "net gain (loss) on changes in fair value of investment".

Cost includes expenditure that is directly attributable to the acquisition of the investments in leasehold properties. The fair value is based on appraisal value assessed by independent valuers approved pursuant to the notification of the Securities and Exchange Commission. The Fund will conduct appraisal of properties at least every 2 years, commencing from the date of appraisal the acquired properties or the latest date of appraisal properties or the date of disposal properties or there is any indication of impairment and conduct a review of appraisal at least every year after the date of the latest appraisal. The Fund will not appoint any valuers to appraise the properties for more than 2 consecutive times.

Differences between the proceeds from disposal and the carrying amount of investments in leasehold properties are recognised in profit or loss and presented as "net gain (loss) on investments".

(c) Cash equivalents

Cash equivalents comprise call deposits.

CPN Commercial Growth Leasehold Property Fund
Notes to the financial statements
For the year ended 31 December 2024

(d) Rent and service receivables

Rent and service receivable is measured at transaction price less allowance for expected credit loss.

The Fund estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the rent receivable based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

Accrued rental income is presented as part of rent and service receivables.

(e) Leases

At inception of a contract, the Fund assesses whether a contract is, or contains, a lease, when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement of a contract, the Fund allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Fund has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Fund recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

Right-of-use assets are initially measured at cost and classify as investment in leasehold properties as described in note 3(b). The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred an estimate of restoration costs, and less any lease incentives received.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Fund uses the Fund's incremental borrowing rate to discount the lease payments to the present value. The Fund determines its incremental borrowing rate by obtaining interest rates from external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is remeasured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

The accounting policy for lessor is described in note 3 (h).

(f) Interest-bearing liabilities

Interest-bearing liabilities are measured at amortised cost.

CPN Commercial Growth Leasehold Property Fund
Notes to the financial statements
For the year ended 31 December 2024

(g) Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Fund uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Fund recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Fund measures assets and assets positions at a bid price and liabilities and liabilities positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Fund determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(h) Rental income

At inception or on modification of a contract, the Fund allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Fund considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Fund recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of 'rental income'. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as income in the accounting period in which they are earned. Accrued rental income is presented as part of rent and service receivables.

(i) Service income

Service income is recognised when a customer obtains control of the services in an amount that reflects the consideration to which the Fund expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of trade discounts and volume rebates.

Service income for rendering of services is recognised over time as the services are provided. The related costs are recognised in profit or loss when they are incurred.

CPN Commercial Growth Leasehold Property Fund
Notes to the financial statements
For the year ended 31 December 2024

(j) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(k) Expenses

Other expenses are recognised on accrual basis.

(l) Income tax

The Fund is exempt from corporate income tax in Thailand so that corporate income tax is not recorded in the financial statements. However, the Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deduction of expenses.

(m) Distribution to unitholders

A decrease in retained earnings is recognised at the date a cash dividend is declared.

4 Financial risks

Credit risk

The Fund has credit risk which results from the failure of a counterparty to settle its contractual obligations specified in financial instruments. The Fund has only receivables. However, the related financial assets collected in advance the rental deposits from customers as collateral in case of default. Therefore, the Fund does not anticipate material losses from its debt collection.

Credit risk is the risk of financial loss to the Fund if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Fund's receivables customers and investments in debt securities. However, the related financial assets have short-term maturity, therefore, the Fund does not anticipate material losses from its debt collection.

The property manager has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Rent and service receivables

Credit risk is influenced mainly by the individual characteristics of each customer. However, the property manager also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry which customers operate.

The property manager has established a credit policy under which each new customer is analysed individually for creditworthiness before the Fund's commercial terms and conditions are offered.

CPN Commercial Growth Leasehold Property Fund
Notes to the financial statements
For the year ended 31 December 2024

The Fund limits its exposure to credit risk from receivables by establishing a payment period and outstanding trade receivables are regularly monitored by the Fund. An impairment analysis is performed by the Fund at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables/groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Fund's view of economic conditions over the expected lives of the receivables.

The following table provides information about the credit risk and ECLs for rent and service receivables.

<i>Rent and service receivables at 31 December</i>	2024	2023
	<i>(in thousand Baht)</i>	
Overdue:		
Less than 3 months	2,059	985
3 - 6 months	1,627	10
6 - 12 months	920	13
Over 12 months	11,671	10,572
Total	16,277	11,580
Accrued income under operating leases	291	401
Total	16,568	11,981
Less: allowance for expected credit loss	(10,203)	(9,494)
Net	6,365	2,487

<i>Allowance for expected credit loss</i>	2024	2023
	<i>(in thousand Baht)</i>	
At 1 January	9,494	-
Addition	709	9,494
At 31 December	10,203	9,494

Currency risk

The Fund has no financial assets or financial liabilities denominated in foreign currency, therefore, there is no exposure to currency risk.

Market risk

The Fund is exposed to market risk due to the holding of debt security for which return on the investment are subject to volatility of economic, political, money market and capital market conditions. Such conditions could have either positive or negative impact on the operation of the company that issues securities, depending on the extent to which the issuers' business type correlates with the market volatility, which could push the security's price up or down.

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Fund's operations and its cash flows. Due to debt securities and loan interest rates (see note 8) are mainly fixed, so the Fund has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Fund.

Financial risk management policies

The Fund manages potential risk on investments by setting risk management policy, e.g. investments diversification and analysis of investee's financial position.

CPN Commercial Growth Leasehold Property Fund
Notes to the financial statements
For the year ended 31 December 2024

5 Investments measured at fair value through profit or loss

	2024	2023
	<i>(in thousand Baht)</i>	
At 1 January	321,666	299,924
Acquisitions	1,004,172	895,053
Disposal	(933,000)	(877,000)
Amortisation of discount on debt instrument	7,163	3,667
Net gain on investments	163	-
Net gain on changes in fair value of investments	3,367	22
At 31 December	403,531	321,666

6 Investments in leasehold property at fair value

	2024	2023
	<i>(in thousand Baht)</i>	
At 1 January	4,922,313	5,688,996
Acquisitions	7,692	23,273
Loss on write-off of assets	(38)	-
Net loss on changes in fair value from revaluation of investments in leasehold property accounting reconciliation	(261,655)	(731,273)
	(61,077)	(58,683)
At 31 December	4,607,235	4,922,313

For the year ended 31 December

	2024	2023
	<i>(in thousand Baht)</i>	
Amounts recognised in profit or loss		
Rent and service income	786,715	785,555
Direct operating expense:		
Property that generated rent and service income	32,703	28,482

The fair value of investments in leasehold property was determined by independent professional valuers, at discounted cash flow using risk-adjusted discount rates, according to the independent professional valuers' report, and was categorised as a Level 3 fair value.

For the year ended 31 December 2024

Project	Appraisal date	Fair value <i>(in thousand Baht)</i>	Loss from revaluation of investments in leasehold property
Office building of The Offices at Central world	1 February 2024	3,877,000	(261,655)

For the year ended 31 December 2023

Project	Appraisal date	Fair value <i>(in thousand Baht)</i>	Loss from revaluation of investments in leasehold property
Office building of The Offices at Central world	1 February 2023	4,131,000	(731,273)

CPN Commercial Growth Leasehold Property Fund
Notes to the financial statements
For the year ended 31 December 2024

The following table represented the valuation technique which used to evaluate the fair value of investments in leasehold property and significant unobservable inputs.

Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
- Expected market rental growth: 4% (2023: 4%)	The estimated fair value increase (decrease) if:
- Occupancy rate: 95% - 98% (2023: 98%)	- Expected market rental growth were higher (lower);
- Risk-adjusted discount rates: 10% (2023: 10%)	- The occupancy rates were higher (lower); or
	- The risk-adjusted discount rate were lower (higher).

Leases

As a lessee

The Fund has invested in leasehold right by sublease land and office building (partial) with integrated components and related equipment and systems including right for the use of the parking spaces at The Offices at Central World from The Thai Business Fund 4. The sub-lease agreement is for a period of 20 years ending 22 December 2032 with the total amount of Baht 4,760.2 million (including fee for registration of sub-leasehold right of Baht 23.6 million).

During 2024, the Fund have fixed rental from the land subleasing and parking service with The Thai Business Fund 4 which are the part of land and office building agreement amounting Baht 93.36 million (2023: Baht 93.36 million).

Extension options

The Fund has extension options on property leases exercisable up to one year before the end of the contract period. The Fund assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

For the year ended 31 December	2024	2023
	<i>(in thousand Baht)</i>	
Amounts recognised in profit or loss		
Interest on lease liabilities	32,287	34,681

As a lessor

The leases of investment properties comprise of commercial property that is leased to third parties under operating leases. Each of the leases contains an initial non-cancellable period within 3 years. Subsequent renewals are negotiated with the lessee. For all investment property leases, the rental income is fixed under the contracts.

Lease payments to be received from operating leases at 31 December	2024	2023
	<i>(in thousand Baht)</i>	
1 st year	843,794	831,122
2 nd year	205,419	585,614
3 rd year	84,669	161,519
Total	1,133,882	1,578,255

CPN Commercial Growth Leasehold Property Fund
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7 Cash equivalents

	2024	2023	2024	2023
	Interest rate (% per annum)		(in thousand Baht)	
Current account				
KASIKORNBANK Public Company Limited	-	-	30	56,927
Savings accounts				
KASIKORNBANK Public Company Limited	0.525	0.675	355,891	401,976
Citibank, N.A.	0.050	0.050	50,228	48,975
Total			406,149	507,878

8 Borrowing

On 21 March 2022, the Fund borrowed a loan of Baht 142.45 million from KASIKORNBANK Public Company Limited. The loan bears interest at MLR minus 2.25% per annum from the 1st to the 36th month and the loan bears interest at MLR minus 2.00% per annum from the 37th month onwards. The borrowing period will not be exceeding 8 years from the initial withdrawal date with no collateral.

	Effective interest rate		2024	2023
	(% per annum)		(in thousand Baht)	
Unsecured borrowing from financial institutions	4.900	5.020	88,450	106,450

During 2024, the Fund made a repayment loan of Baht 18 million (2023: Baht 18 million).

The periods to maturity of interest-bearing liabilities, as at 31 December were as follows:

	2024	2023
	(in thousand Baht)	
Within one year	18,000	18,000
After one year but within five years	70,450	72,000
After five years	-	16,450
Total	88,450	106,450

CPN Commercial Growth Leasehold Property Fund
Notes to the financial statements
For the year ended 31 December 2024

9 Capital from fund unitholders

	2024			2023		
	Par value (in Baht)	Number (in thousand units/ thousand Baht)	Amount (in thousand Baht)	Par value (in Baht)	Number (in thousand units/ thousand Baht)	Amount (in thousand Baht)
Fund registered capital and capital received from unitholders						
At 1 January	9.9476	426,639	4,244,034	10.3000	426,639	4,394,382
Less Capital return to fund unitholders	(0.2330)	-	(99,407)	(0.3524)	-	(150,348)
At 31 December	9.7146	426,639	4,144,627	9.9476	426,639	4,244,034

At the Investment Committee Meeting of the Fund held on 7 November 2024, the committee approved a capital reduction of the Fund by reducing par value of Baht 0.0153 per unit, amounting to Baht 6.53 million which was repaid to the unitholder in December 2024.

At the Investment Committee Meeting of the Fund held on 1 August 2024, the committee approved a capital reduction of the Fund by reducing par value of Baht 0.0194 per unit, amounting to Baht 8.28 million which was repaid to the unitholder in September 2024.

At the Investment Committee Meeting of the Fund held on 7 May 2024, the committee approved a capital reduction of the Fund by reducing par value of Baht 0.1883 per unit, amounting to Baht 80.33 million which was repaid to the unitholder in June 2024.

At the Investment Committee Meeting of the Fund held on 1 February 2024, the committee approved a capital reduction of the Fund by reducing par value of Baht 0.0100 per unit, amounting to Baht 4.27 million which was repaid to the unitholder in March 2024.

At the Investment Committee Meeting of the Fund held on 6 November 2023, the committee approved a capital reduction of the Fund by reducing par value of Baht 0.0217 per unit, amounting to Baht 9.26 million which will be repaid to the unitholder in December 2023.

At the Investment Committee Meeting of the Fund held on 2 August 2023, the committee approved a capital reduction of the Fund by reducing par value of Baht 0.0767 per unit, amounting to Baht 32.72 million which will be repaid to the unitholder in September 2023.

At the Investment Committee Meeting of the Fund held on 3 May 2023, the committee approved a capital reduction of the Fund by reducing par value of Baht 0.2540 per unit, amounting to Baht 108.37 million which will be repaid to the unitholder in June 2023.

CPN Commercial Growth Leasehold Property Fund
Notes to the financial statements
For the year ended 31 December 2024

10 Retained earnings

	<i>Note</i>	2024 <i>(in thousand Baht)</i>	2023
At 1 January		109,210	532,575
Net profit on investments		661,510	650,326
Net gain on investments		163	-
Net loss on changes in fair value of investments		(319,365)	(789,934)
Distribution to unitholders	13	(354,622)	(283,757)
At 31 December		96,896	109,210

11 Expenses

(a) Property management fees

The Property manager has a right to receive remuneration of being the Property manager from the Fund, which shall be payable monthly according to the property management agreement between the Fund and the Property manager. The details are summarised as follows:

1. Fee for rental and service collection on behalf of the Fund at the rate 2% of net rental and service income of the Fund.
2. Commission for procuring tenants and management of all tenants of the Fund upon entering into lease agreements with new tenants or renewal of lease agreements is calculated at the rates of 0.5 - 1.5 months and 3% of the remuneration paid in advance for leasehold right received from the tenants, depending on the type and period of lease agreements.
3. Property management fee at the rate 0.23% of net assets value of the Fund calculated as at the last day of each month.
4. Incentive fee at the rate 2% of net property income. Net property income means total revenues that the Fund derived from property after deducting total costs and expenses from procuring benefits from the properties.
5. Fee for purchase and sale of property of the Fund at the rate of 1.50% of the property's value that the Fund additionally acquired and at the rate of 0.75% of the properties' sales value.
6. Fees for the supervision of improvements and/or development of the Fund's properties at the rate of 2% of the total costs of improvement and/or development of properties of the Fund. Such costs of improvement and/or development include the costs of the purchase of areas to be improved and/or developed back from the existing tenants, but excluding the designing fee, advisor fee, or other professional fees.

(b) Management fee

The Management company is entitled to receive a monthly management fee from the Fund at a rate not exceeding 1% per annum (excluding value added tax, specific business tax or any other similar tax) of the net asset value of the Fund as calculated by the Management company and certified by the Mutual fund supervisor.

CPN Commercial Growth Leasehold Property Fund
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(c) Mutual fund supervisor fee

The Mutual fund supervisor is entitled to receive a monthly remuneration at a rate not exceeding 0.05% per annum (excluding value added tax, specific business tax or any other similar tax) of the net asset value of the Fund as calculated by the Management company and certified by the Mutual fund supervisor. The foregoing does not include other expenses as actually incurred such as the expenses for the inspection of assets of the Fund, etc.

(d) Registrar fee

The operating expenses of the investment unit registrar shall be at a rate not exceeding 0.05% per annum (excluding value added tax, specific business tax or any other similar tax) of the net asset value of the Fund as calculated by the Management company and certified by the Mutual fund supervisor.

12 Related parties

A related party is an entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Fund; an entity that is under common control or under the same significant influence as the Fund; or the Fund has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of an entity.

Related parties which have material changes in relationships and that the Fund had significant transactions during the year with were as follows:

Name of Entities	Country of Incorporation/ Nationality	Nature of Relationship	Nature of Transactions
Central Pattana Public Company Limited	Thailand	- Major unitholder holding 25% of outstanding units (2023: 25%) - Property manager	- Rental and utility systems service agreement - Receive property management fee from the Fund
SCB Asset Management Company Limited	Thailand	- Management company	- Receive management fee from the Fund
The Siam Commercial Bank Public Company Limited	Thailand	- Parent company of SCB Asset Management Company Limited - Registrar	- Receive registrar fee from the Fund
KASIKORNBANK Public Company Limited	Thailand	- Mutual fund supervisor	- Receive mutual fund supervisor fee from the Fund - Depository service - Loan to the Fund
The Thai Business Fund 4	Thailand	- Central Pattana Public Company Limited's subsidiary	- Land subleasing and parking service to the Fund

CPN Commercial Growth Leasehold Property Fund
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The pricing policies for transactions with related parties are explained further below:

Transactions	Pricing Policies
Rent and service income	- Market prices which are subject to location, lease space, lease form, lease period and type of lease
Interest income	- As mutually agreed rate
Other income	- The rate being charged by other parties in the business
Property management fee	- As mutually agreed prices in contract
Management fee	- As mutually agreed prices in contract
Mutual fund supervisor fee	- As mutually agreed prices in contract
Registrar fee	- As mutually agreed prices in contract
Cost of rental and services	- Market prices and contractually agreed prices
Finance costs	- As mutually agreed rate in contract

During the year, the Fund has significant transactions with management company and other entities with common shareholders and/or common directors with the management company and Fund manager and the Fund. The significant transactions for the year ended 31 December are as follows:

Significant transactions with related parties
Year ended 31 December

	2024	2023
	<i>(in thousand Baht)</i>	
Income		
Rent and service income		
Central Pattana Public Company Limited	<u>76,544</u>	<u>69,143</u>
Interest income		
KASIKORNBANK Public Company Limited	<u>1,540</u>	<u>2,654</u>
Other income		
Central Pattana Public Company Limited	<u>38</u>	<u>37</u>
Expenses		
Property management fee		
Central Pattana Public Company Limited	<u>50,041</u>	<u>51,722</u>
Management fee		
SCB Asset Management Company Limited	<u>3,549</u>	<u>3,696</u>
Mutual fund supervisor fee		
KASIKORNBANK Public Company Limited	<u>665</u>	<u>693</u>
Registrar fee		
The Siam Commercial Bank Public Company Limited	<u>444</u>	<u>462</u>
Costs of rental and services		
Central Pattana Public Company Limited	<u>4,631</u>	<u>4,571</u>
Administrative expenses		
Central Pattana Public Company Limited	84	83
The Thai Business Fund 4	<u>4,436</u>	<u>4,436</u>
Total	<u>4,520</u>	<u>4,519</u>

CPN Commercial Growth Leasehold Property Fund
Notes to the financial statements
For the year ended 31 December 2024

<i>Significant transactions with related parties</i>			
<i>Year ended 31 December</i>		2024	2023
		<i>(in thousand Baht)</i>	
<i>Finance costs</i>			
KASIKORNBANK Public Company Limited		<u>4,996</u>	<u>5,464</u>
<i>Balance with related parties as at 31 December</i>		2024	2023
		<i>(in thousand Baht)</i>	
<i>Cash equivalents</i>			
KASIKORNBANK Public Company Limited		<u>355,921</u>	<u>458,903</u>
<i>Interest receivables</i>			
KASIKORNBANK Public Company Limited		<u>61</u>	<u>139</u>
<i>Rent and service receivables</i>			
Central Pattana Public Company Limited		<u>310</u>	<u>232</u>
<i>Accrued expenses</i>			
Central Pattana Public Company Limited		33,510	170,701
The Thai Business Fund 4		9,933	7,956
SCB Asset Management Company Limited		308	317
The Siam Commercial Bank Public Company Limited		38	40
KASIKORNBANK Public Company Limited		69	74
Total		<u>43,858</u>	<u>179,088</u>
<i>Rent and service income received in advance</i>			
Central Pattana Public Company Limited		<u>54,659</u>	<u>61,362</u>
<i>Deposits received from tenants</i>			
Central Pattana Public Company Limited		<u>24,801</u>	<u>24,682</u>
<i>Borrowing</i>			
KASIKORNBANK Public Company Limited		<u>88,450</u>	<u>106,450</u>
<i>Lease liabilities</i>			
The Thai Business Fund 4		<u>730,235</u>	<u>791,313</u>
<i>Other liabilities</i>			
Central Pattana Public Company Limited		<u>450</u>	<u>450</u>

13 Distribution to unitholders

The Management company will consider the dividend payment to unitholders at least twice per year. However, the Management company may consider pay extra dividends to unitholders more than twice per year if the Management company considers that it is necessary and suitable.

- (a) If the Fund has net profit in each year, the Management company shall pay dividends to unitholders not less than 90% of the net profit of the year. The profit shall not include the unrealised gains from the appraising or reviewing the appraisal of properties or leasehold rights for such period.

CPN Commercial Growth Leasehold Property Fund
Notes to the financial statements
For the year ended 31 December 2024

- (b) If the Fund has retained earnings, the Management company may pay dividends from the accumulated profit to unitholders. However, dividend paid from net profit and/or retained earnings as mentioned above can be paid when it does not increase the deficit of the mutual fund.

The Management company will pay dividends to unitholders within 90 days after the period end or any other operating period.

In necessary case that dividend cannot be paid in those periods, the Management company will inform the unitholders by written documents.

Additional conditions

In consideration of dividend payment, if dividend to be declared per unit during the period is equal or less than Baht 0.10, the Management company will reserve the right not to pay dividend in that period. However, this dividend will be accumulated and paid with the dividend payment in the next period.

Rules of dividend payment will be followed by the Management company except in case that the SEC Committee, SEC Committee Office and/or any other agency that has the power by law to amend, change, add those announcements, command, approve and/or any other respite. The Management company will follow those rules and act as approval has been obtained from unitholders which is not considered as amendment of the project.

During 2024 and 2023, the Fund has distributed dividends to unitholders as follows:

Dividend announcement date	For the period	Rate per unit (Baht per unit)	2024 (in million Baht)	2023
7 November 2024	1 July 2024 - 30 September 2024	0.2508	107.00	-
1 August 2024	1 April 2024 - 30 June 2024	0.2467	105.25	-
7 May 2024	1 January 2024 - 31 March 2024	0.0778	33.19	-
1 February 2024	1 October 2023 - 31 December 2023	0.2559	109.18	-
6 November 2023	1 July 2023 - 30 September 2023	0.2403	-	102.52
2 August 2023	1 April 2023 - 30 June 2023	0.1848	-	78.84
1 February 2023	1 October 2022 - 31 December 2022	0.2400	-	102.40
Total			354.62	283.76

14 Information on investment purchase and sale transactions

The Fund's purchase and sale transactions for the year ended 31 December 2024, excluding investments in cash at banks, amounted to Baht 1,944.83 million which was 45.30% of the average net asset values during the year (2023: Baht 1,795.33 million which was 40.18% of the average net asset values during the year).

15 Segment information

The Fund's reportable operating segment was only investments in leasehold property and securities, which operated in only one geographical segment, i.e. Thailand by recognising revenue over the time.

CPN Commercial Growth Leasehold Property Fund**Notes to the financial statements****For the year ended 31 December 2024****16 Information on fair value level and fair value measurement of investments**

<i>Fair value categorised by measurement approach</i>	<i>Note</i>	<i>Level 1</i>	<i>Level 2 (in million Baht)</i>	<i>Level 3</i>	<i>Total</i>
At 31 December 2024					
Investments measured at fair value through profit or loss	5	-	404	-	404
Investments in leasehold property at fair value	6	-	-	4,607	4,607
At 31 December 2023					
Investments measured at fair value through profit or loss	5	-	322	-	322
Investments in leasehold property at fair value	6	-	-	4,922	4,922

The financial instruments traded in non-active markets and measured at obviously quoted market prices, buying and selling prices offered by traders or optional price references with supporting observable data will be categorised as level 2. These financial instruments comprised worth-investing corporate debt instruments.

Investments in leasehold property at fair value categorised in level 3 have significant unobservable data as they are not actively traded.

17 Events after the reporting period

At the Investment Committee meeting of the Fund held on 5 February 2025, the committee approved the dividend payment of the Fund from the operation period from 1 October 2024 to 31 December 2024 at the rate of Baht 0.2271 per unit, amounting to Baht 96.89 million and approved a capital reduction of the Fund by reducing par value of Baht 0.0390 per unit, amounting to Baht 16.64 million which will be paid dividend and repaid capital reduction to the unitholders in March 2025.

16. Trustee's Opinion Report



ธนาคารกสิกรไทย
开業銀行 KASIKORNBANK



Dear The Unitholders of the CPN Commercial Growth Leasehold Property Fund

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of the CPN Commercial Growth Leasehold Property Fund by the SCB Asset Management Company Limited from January 1, 2024 until December 31, 2024 would like to inform you that the SCB Asset Management Company Limited has well performed and fully completed its duties pursuant to its project and Securities and Exchange Act B.E. 2535.

.....
Mutual Fund Supervisor

January 20, 2025

K-Contact Center 02-8888888
www.kasikornbank.com

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 010/536000319

Section 4 Certification of Information

CERTIFICATION OF INFORMATION

SCB Asset Management company limited ("the Management Company") as the fund manager of CPN Commercial Growth Leasehold Property (CPNCG) ("the Fund") has reviewed the information in this annual registration statement carefully, The Management company hereby certifies that the aforesaid information is correct, complete, true and not misleading or lacking any material information that should have been disclosed." In addition, the Management company hereby certifies that:

1. the financial statements and the financial information herein have been disclosed completely with regard to the materiality of the financial status and the operating results of the Fund;
2. The Management company has arranged an efficient disclosure system to ensure that the material information on the Fund has been disclosed correctly and completely, and the Management company has supervised the compliance with such disclosure system;
3. The Management company has arranged, and supervised the compliance with, an efficient internal control system, and the Management company has reported the information on assessment of the internal control system as of 31 December 2024 to the auditor of the Fund, which covers deficiencies and significant changes to the internal control system as well as wrongful acts may affect the financial reporting of the Fund;

as the evidence that all of the documents provided herein are identical to those certified by the Management company, the Management company has appointed Mrs. Tipaphan Puttarawigorm and Ms. Phiraya Wannakiri to affix signature on every page of the documents. Any part of the documents not affixed with such signatures shall not be deemed the information certified by the Management company.

	<u>Name</u>	<u>Position</u>	<u>Signature</u>
1.	Mrs. Tipaphan Puttarawigorm	Executive Director	
2.	Ms. Phiraya Wannakiri	Senior Associate	

As the Management company of CPN Commercial Growth Leasehold Property (CPNCG)





SCB Asset Management Co.,Ltd.

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