

Minutes of the 2024 Two-way Communication
Prime Office Leasehold Property Fund (POPF)

Convened on 19 April 2024 at 9.30 a.m. at London Room
The Athenee Hotel Bangkok (Electronic Meeting)

Prior to the commencement of the Two-way Communication, the Moderator provided basic information about the Meeting by clarifying the rules and conditions as announced under the Notification of the Capital Market Supervisory Board No. TorJor. 33/2566 Re: Rules, Conditions and Procedures for Disclosure of Mutual Funds and Real Estate Investment Trusts or Infrastructure Trusts, which cancel the convocation of Annual General Meetings (AGM) of the unitholders and require the Fund to arrange communication channels with the unitholders in the form of Two-way Communication, whether by convening a meeting directly with the unitholders in person or by any other means, allowing the unitholders to inquire about additional information. In addition, should the unitholders have inquiries about relevant information, a summary of key issues thereof shall be prepared in the form of questions and answers and also disclosed for acknowledgment by other unitholders within 14 days from the date of the Two-way Communication.

For ease of understanding, the Moderator shall refer to this Two-Way Communication as the “Meeting” as usual. This Meeting was held at the London Conference Room, the Athenee Hotel Bangkok in electronic format (Electronic Meeting). In addition, the Moderator informed about the video recording in this Meeting that the video recording shall be made during the Meeting in order to record the information for preparing the minutes of the unitholders’ meeting. The information so recorded shall include photos or moving images from video recordings during the Meeting, as well as the content, questions, answers, and comments from the attendees. In any case, the unitholders can find the details of the Privacy Notice on regarding the Two-way Communication meeting as notified in Attachment 4 of the Invitation to the Meeting.

The Moderator introduced the related parties’ representative who attended the meeting, as follows:

The Management Team and Property Manager

- 1) Mrs. Tipaphan Puttarawigorm Executive Director, Property and Infrastructure Investment Group
SCB Asset Management Company Limited
The Chairman of the Meeting
- 2) Ms. Phiraya Wannakiri Senior Associate, Property and Infrastructure Investment Group
SCB Asset Management Company Limited
The Moderator
- 3) Mr. Pitiphatr Buri Managing Director,
Bhiraj Management Company Limited
As a Property Manager of UBC II Building

- 4) Ms. Nattaporn Chevamongkol Vice President Office Building & Plaza management,
Erawan Commercial Management Company Limited
As a Property Manager of Ploenchit Center Building
- 5) Ms. Petcharat Sirirat-Urdorn Executive Director Property Development,
Teo Hong Silom Company Limited
As a Property Manager of Bangna Tower

Auditors from KPMG Phoomchai Audit Co., Ltd.

- 1) Ms. Chanarat Chanwa Audit Partner
- 2) Ms. Khwanruedi Buntrakun Audit Manager

Fund Supervisor from Kasikornbank Public Company Limited

- 1) Mr. Nattapat Angsupornvipa Assistant Vice President, Securities Services Department
- 2) Ms. Sukatorn Tongchai Assistant Manager Division, Securities Services Department

The Meeting started.

The Meeting commenced at 9:30 a.m. Mrs. Tipaphan Puttarawigorm, acting as the chairman of the Meeting (the "Chairman"), welcomed the unitholders and declared that as today's Meeting is a Two-way Communication, not the Annual General Meeting of unitholders, therefore, a quorum was not required. Thereafter, the Chairman gave opening remarks to the 2024 Two-way Communication of the Prime Office Leasehold Property Fund (the "Fund" or "POPF") and asked Ms. Phiraya Wannakiri, the moderator of the Meeting (the "Moderator") to explain the meeting rules and procedures to the unitholders for acknowledgment. When the meeting opened, there were a total of 11 unitholders attending the meeting.

The Moderator informed the unitholders that in order to encourage good corporate governance and to foster equitable treatment to all unitholders, prior to the 2024 Two-way Communication, the Management Company had offered an opportunity for the unitholders to propose topics for the 2024 Two-way Communication via the website of the Stock Exchange of Thailand and the Management Company's website between 27 December 2023 and 31 January 2024.

However, there were no topics proposed by the unitholders. In addition, the Management Company has disseminated the Invitation to the 2024 Two-way Communication along with the attachments on the Management Company's website as well as notifying the news regarding the dissemination thereof on the website of the Stock Exchange of Thailand from 9 April 2024 onwards for unitholders' consideration of the details concerning the 2024 Meeting in advance.

The Moderator then explained the meeting rules to the Meeting as follows:

1. In each topic, the attendees will be given an opportunity to inquire or share their opinions on issues relevant to such topic as appropriate;
2. The Fund reserves the right to consider eliminating any questions or comments which are impolite, defaming others, violating any law, or interfering with the Meeting, and causing trouble to other attendees; and
3. In case of a large number of questions related to that topic being asked, the Fund shall consider and select questions as appropriate for the purpose of timekeeping of the Meeting.

In case of any outstanding questions, the Management Company shall explain and disseminate answers through the website of the Stock Exchange of Thailand and its website along with the dissemination of the minutes of this Meeting, which will be notified through the information disclosure system of the Stock Exchange of Thailand within 14 days from the Meeting date or within 8 May 2024.

The Chairman proceeded the meeting according to the topic of the Meeting as follows.

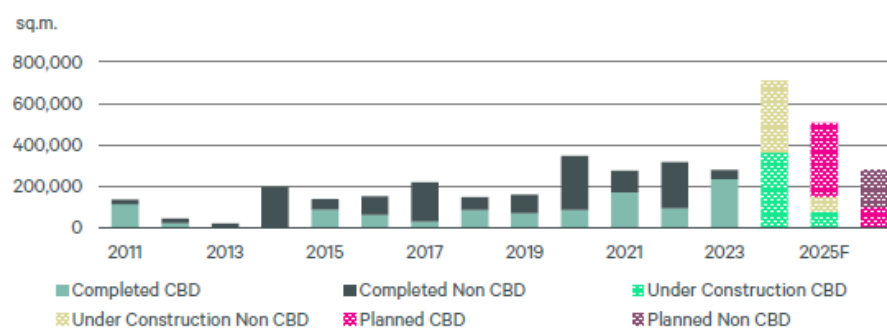
Before proceeding with the topic No. 1 the Chairman asked the moderator to provided information about the office building industry overview as follows:

TABLE 1: Bangkok Office Market

	Total Market (sq. m.)	Total CBD (sq. m.)	CBD Grade A+ (sq. m.)	CBD Grade A (sq. m.)	Non-CBD Grade A (sq. m.)
Total Stock	9.52 million	4.89 million	0.46 million	0.93 million	0.54 million
Total Take-up	7.93 million	4.01 million	0.28 million	0.74 million	0.37 million
Total Vacancy	1.59 million	0.88 million	0.18 million	0.20 million	0.16 million
% Vacant	16.7%	17.9%	39.0%	21.1%	30.4%

Source: CBRE Research, Q4 2023

FIGURE 2: Completed, Under Construction and Planned Office Supply by Area



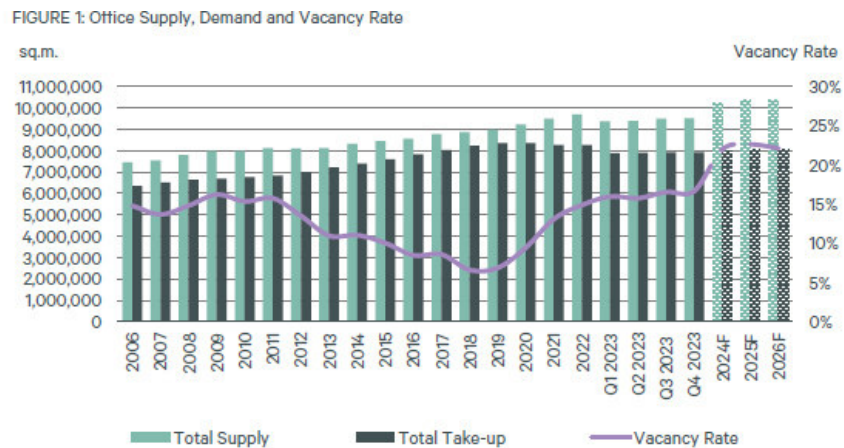
Note: The figure is reviewed quarterly. Our forecast on future supply may be subject to change.
Source: CBRE Research, Q4 2023

Sources: CBRE (Thailand) Co Ltd. "Market research of the office building sector," Q4/2023

The database has been improved compared to 2022 in terms of grade division of office buildings and the amount of space, etc.

Supply

- Total Office supply was 9.52 million sqm.
- In CBD area of 4.89 million sqm. (51%)
- As Grade A and A+ in CBD 1.39 million sqm. (15%)
- Currently under construction of 0.86 million sqm. (9%) expecting to complete within 2026 (18 towers)
- As Grade A+ Sector of 0.36 million sqm.

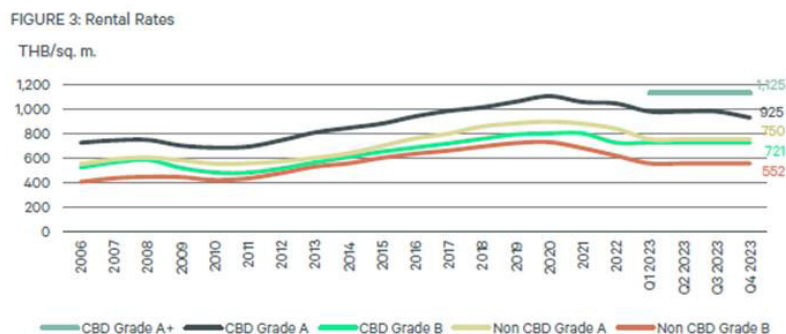


Source: CBRE Research, Q4 2023

Sources: CBRE (Thailand) Co Ltd. "Market research of the office building sector," Q4/2023

Demand (Net take up)

- Occupied are of 7.93 million sqm or 83% occupancy rate
- In CBD area of 82% occupancy rate
- As Grade A+ in CBD of 61% occupancy rate
- As Grade A in CBD of 79% occupancy rate



Note: Based on 100-300 sq. m. transactions
Source: CBRE Research, Q4 2023

Sources: CBRE (Thailand) Co Ltd. "Market research of the office building sector," Q4/2023

Average Rental Rate (stable)

In CBD

- Grade A+ at average rental rate 1,125 Baht/sqm (-)

- Grade A at average rental rate 925 Baht/sqm (decrease)
- Grade B at average rental rate 721 Baht/sqm (-)

In Non-CBD

- Grade A at average rental rate 750 Baht/sqm (-)
- Grade B at average rental rate 552 Baht/sqm (-)

Market trends

- Incoming new supply will lower the average age of office building and with the global emphasis on sustainability, building certification are considered a necessary requirement for Grade A, A+ building
- Flexible workspace will be new trend as hybrid work practice.
- Rental will be pressured due to more supply and the older unrenovated buildings expected to be the most affected.

The Chairman proceeded with the Meeting in the following order:

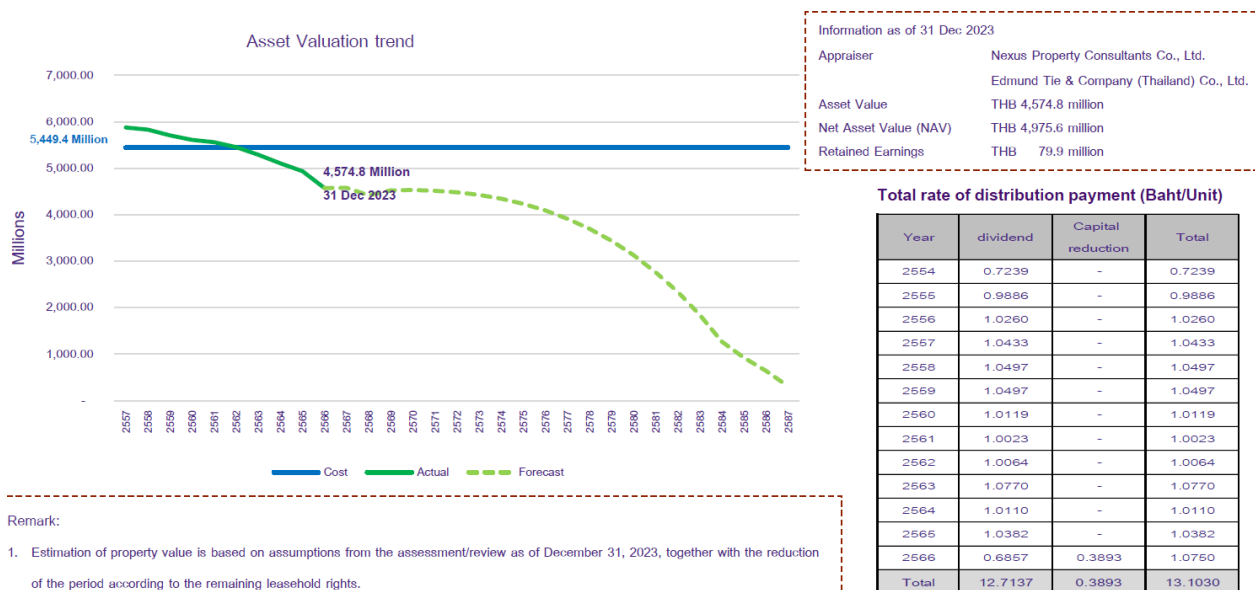
Topic 1: To acknowledge the Fund management regarding key issues and future management plan.

The Moderator presented the details as follows:

1. In 2023, the Fund incurred a total loss of Baht -366,200,000 from changes in the fair value on investments of immovable properties as appraised by an independent appraiser, compared to the same period of 2022. The main reason for the loss from changes in the fair value on investments was due to a decrease in the investment value of the Ploenchit Center building in line with the declining term of leasehold rights. The summarize as below;

Detail of Appraisal	31 December 2023	31 December 2022
Project	UBC II Building Ploenchit Center Building Bangna Tower Building	UBC II Building Ploenchit Center Building Bangna Tower Building
Appraiser	Edmund Tie & Company (Thailand) Co., Ltd. Nexus Property Consultants Co., Ltd.	Edmund Tie & Company (Thailand) Co., Ltd.
Appraised/Reviewed Appraised Value (Baht)	UBC II Building : 2,410,000,000 Ploenchit Center Building : 137,800,000 Bangna Tower Building : 2,027,000,000	UBC II Building : 2,537,000,000 Ploenchit Center Building : 398,000,000 Bangna Tower Building : 2,006,000,000
Total Asset Value (Baht)	4,574,800,000	4,941,000,000
Valuation Date	June 30, 2023	June 30, 2022
Remaining Leasehold Right	Approximately 17 years 3 months Approximately 1 years 1 month Approximately 20 years 10 months	Approximately 18 years 3 months Approximately 2 years 1 month Approximately 21 years 10 months
Average Remaining Life (weighted average)	18.4 Years	18.4 Years

2. The assets value as appraised by the independent appraiser and estimation of the assets value made by the Management Company are:



In this regard, considering the trend of property value as appraised/audited and exhibited in the graph on the left, the Fund has summarized the property value since its investment in 2014 that the total investment of 3 buildings is Baht 5,449.40 million, and there has been an appraisal and audit every year, while the appraised value will be adjusted to increase/decrease according to the period of business operation as displayed in the dark green curve, which is the value of appraised assets totaling Baht 4,574.60 million as of 31 December 2023. For the trend of the Fund's property value as appraised/audited based on assumptions as of 31 December 2023 together with the downward adjustment of the remaining term of leasehold rights, the result of property value is as shown in the light green dotted line in the graph. The appraised property value is subject to reduction in line with the declining term of leasehold rights.

In addition, the Moderator provided information concerning the history of distribution payments since the Fund's operation in 2011, totaling Baht 13.1030 per unit, consisting of a total dividend payment of Baht 12.7137 per unit and a total payment from capital reduction of Baht 0.3893 per unit.

The Chairman declared further details in support of the information provided by the Moderator based on the graph indicating the value of the Fund's assets that POPF is a leasehold property fund that invests in immovable properties for a total of 3 buildings, whereby the investment period of the Ploenchit Center building is the shortest and the leasehold right of which will be expired in the following year (2025). As such, in terms of the property value of the Ploenchit Center building according to the appraisal conducted as of 31 December 2023, the residual value of the building was approximately Baht 138 million, and the value of the leasehold rights of the Ploenchit Center building will be decreased to zero at the beginning of next year. Considering the financial statements of the Fund next year upon the expiration of leasehold rights of the Ploenchit Center building, the Net Asset Value of the Fund

will be affected by approximately Baht 0.028 per unit. Compared to the current Net Asset Value (NAV) of Baht 10.3360 per unit, the Net Asset Value (NAV) without the Ploenchit Center building will be approximately Baht 10.30, which is considered minimal impact. In terms of the current proportion of income, the proportion of income from the Ploenchit Center building is approximately 38% of the total income. Therefore, the Fund's income after the following year will be decreased in the proportion of approximately 38% as well.

From the history table of the distribution payments to the Unitholders since the Fund's establishment so far, it can be seen that the total amount of Baht 13.1030 has been paid by the Fund. The operating results of the Ploenchit Center building, the United Business Center II building, and the Bangna Tower building have been consistently positive, resulting in a constant growth of distribution paid to the Fund's Unitholders as well. However, as the Fund's investment is made in leasehold rights, therefore, it can be seen that the property value is decreasing over time in accordance with the decreasing period of benefit procurement as exhibited in the graph as shown. However, the operations of each building were not affected in any respect as it is a characteristic of leasehold rights, which is indifferent from investment made in other property funds or real estate investment trusts that invest in leasehold rights.

The Chairman then asked the Moderator to inform the future management plan of the Fund.

The Moderator provided information that in 2023 the Fund will continue to focus on the health and safety matters of tenants and users by trying to maintain the level of expenses on repairs and maintenance of buildings only to the parts that are necessary to maintain the property condition satisfactory to the tenants. However, approvals are still being made on items that have a consensus to increase the property value to be comparable or superior to competitive buildings, to support the needs of new tenants, and to maintain the office building at the level of Grade B Plus at all times. Examples of building development and improvement/maintenance plans in 2024 are as follows:

Building	2024
UBC II	<ul style="list-style-type: none"> • Change ACB • Thermal Comfort improvement • Improve Building security and safety management systems • Zero waste management • Pathway & Access control • Change Circuit Breaker Main
Building	2024
BNT	<ul style="list-style-type: none"> • Air conditioner replacement for tenants who renew their contract • Change the wastewater pipe of Building C • Study guidelines for building development to meet accepted standards. • Improve the elevator system (Modernization lift)

Building	2024
PC	<ul style="list-style-type: none"> • Change MDB • Change ACB • Improve and replace cold water pipes in the air conditioning system. Complete with pipe fittings • Change the control unit and the chiller operation unit. • Change the weight bearing sling and floor level measuring sling (High Zone and Low Zone) Replace 2 FCUs per year. • Change the water pump for the wastewater treatment system, floor B2. • Change the rainwater wastewater pump, floor B3

The Chairman then invited the Property Managers from all 3 buildings to present additional details about key matters on the building management during 2023, for example, information on safety measures, building hygiene, building operations according to ESG guidelines, and building renovations and maintenance works during 2023 in the following order:

For the United Business Center II (UBC2): Mr. Pitiphatr Buri, the Property Manager, described the following information:

- Tenant management measures in the building, information on safety measures, building hygiene works, and building operations according to ESG guidelines such as:
 1. The building has managed energy over the past several years by evaluating monthly energy usage levels specific to the usable area (electrical energy per area: megajoules/square meter) based on the graphs from the past year 2021 – 2023, the level of energy usage was 42.32 megajoules/square meter, 47.73 megajoules/square meter, and 46.86 megajoules/square meter, respectively. It can be seen that the building has progressed in improvement except in 2021, which was during the COVID-19 outbreak, wherein the energy consumption was less than usual. By the year 2023, the average energy consumption was 46.86 megajoules/square meter, and the building management team considered it as a good level and is expecting a continuous decrease in numbers in the following years. Subsequently, Mr. Pitiphatr provided information that the building has backend management, including a transformer room which is fully air-conditioned for 24 hours a day. The Property Manager has further analyzed how the actual temperature needed for the building could be better controlled and has conducted an experiment to turn on the air conditioner only during the time in need to control the temperature, as well as installing the exhaust fan and fresh air filling system in the parking area. In addition, the results were measured more frequently, and according to both energy-saving plans for the year 2023, the UBC 2 building could save energy for a value of Baht 611,707.14 per year, equivalent to an energy saving of 1.85%;
 2. Improvements to the landscape and environment of the P7 floor area to increase common areas for relaxation and recreation, and to improve the health and well-being of building users;
 3. Organizing the “Building A Better Future 2023” project by adding the “#ยิ่งแยกยิ่งได้ยีน” hashtag for tenants’ knowledge on waste sorting before disposing of and to increase awareness of waste sorting within the building; and
 4. Organizing the Happy Dance at UBCII project to promote and develop the health of tenants and support the work-life balance by inviting office building customers to participate in an after-work exercise in order to strengthen their health and increase their work-life balance.
- Building maintenance from the last year, such as improving and replacing the Air-Vent pipes in a total of 28 units of bathrooms on the 17th-24th floors, conducting 800 square meters of waterproofing works on the

rooftop floor, and replacing the Main Butterfly Vale for the Fire Protection SS system on the 10th, 12th, and 18th floor, etc.

For the Ploenchit Center building: Khun Nattaporn Chevamongkol, the Property Manager, has provided the following information:

- Tenant management measures in the building, information on safety measures, building hygiene works, and building operations according to ESG guidelines such as:
 1. Regularly cleaning the building's surrounding areas and frequently touched areas with cleaning solution with disinfectant;
 2. Cleaning the aeration system and in-building ventilation system;
 3. Cleaning sinks and bathrooms and adequately providing hand soap;
 4. Requiring employees at the stations to wear masks and rubber gloves;
 5. Preparing hand sanitizer gel at appropriate areas within the building;
 6. Providing knowledge and advice on hygiene to operators in the buildings; and
 7. Arranging specific parking areas for delivery men, and delivery points for food and parcels.
- Building maintenance from the last year, such as improving free space on the G-26th floors

For the Bangna Tower building: Khun Petcharat Sirirat-Udorn, the Property Manager, provided information as follows:

- Tenant management measures in the building, information on safety measures, building hygiene works, and building operations according to ESG guidelines such as:
 1. Spraying disinfectants in elevators and common areas of A, B, and C buildings on Monday and Friday;
 2. Wiping and cleaning all touched surfaces with alcohol every 2 hours;
 3. Practicing waste sorting in the common areas of the building; and
 4. Promoting the use of stairs in the A, B, and C buildings to reduce energy consumption.
- Building maintenance from the preceding year, such as the improvement of 4 elevators in the A Building in 2023, the improvement of 4 elevators in the B Building in 2024, the renovation of the Sports Club's toilets, the renovation of vacant rooms in 18C, 2A, and 17A units for rent.

The Chairman thanked the Property Managers of the 3 buildings, then notified the Unitholders, who attended the Meeting and wished to inquire for additional information on the Fund management regarding key issues of the year 2023 and future management plan, to please state the full name and type inquiries via the meeting system.

The Chairman then allowed the Unitholders to raise any questions, which were as follows:

Question 1 Mr. Sumet Wansiripipat inquired about the capital reduction whether there would be one more round of capital reduction, whether it would end the same year as the Ploenchit Center

building's agreement that is expiring at the beginning of 2025 and inquired about the approximate amount of dividend from 2025 onwards.

Answer As for the recent capital reductions, according to the decreased value of the property as a result of a loss from the appraisal as appeared in the financial statements for the year 2024, the decrease in the Ploenchit Center building is certain. As the recent appraised value was approximately Baht 138 million, it must take into consideration which amount would be higher between the decrease of such amount and the actual profits from operating results in 2024. From the latest financial statements, the Fund's accumulated profits brought forward is currently approximately Baht 80 million while the remaining value of the Ploenchit Center building is approximately Baht 138 million. Based on the Fund's assessment of the situation in 2024, a small amount of capital reduction is expected thanks to the Fund's retained profits based on the financial statements at the end of 2023.

Question 2 Mr. Kawin Tancharoen inquired whether (1) the market price of approximately Baht 6.30 could be able to improve near the estimated NAV of approximately Baht 10 after the expiration of the Ploenchit Center building's contract; and (2) there would be a renewal with the Ploenchit Center building or other buildings or not.

Answer As previously informed based on a comparison between the remaining assets value of the Ploenchit Center building and the proportion to the net asset value (NAV), the value would equal to Baht 0.028 per unit, as the building value has been gradually decreased earlier. The Chairman then answered the second question that the market price is a result of the trading mechanism of investors. In a normal situation, the market price and the NAV price should be similar, however, the Fund's current market price has decreased to be lower than the NAV price, a situation which the Fund expected to occur after the expiration of the leasehold rights of the Ploenchit Center building.

Question 3 Ms. Lakpilai Worasap asked if the revenue would decrease after the expiration of the Ploenchit Center building, and whether the dividends would also be affected or only result in the decline in NAV.

Answer The Chairman explained that as for the value as at the date of investment, the Fund has estimated the investment price only until the beginning of 2025. Therefore, after the contract's expiration in January 2025, the Fund's revenue for the portion from the Ploenchit Center building will be disappeared, followed by the decline in the dividends as well.

Due to the unitholders had no additional questions, the Chairman then proceeded with the next topic.

Topic 2: To acknowledge the Financial Position and Fund's 2023 operating performance.

The Moderator provided details of the properties as of 31 December in the following matters:



Subsequently, the Moderator provided information. To acknowledge the financial status and operating results for the year 2023, the fund has prepared and approved the statement of financial position (balance sheet) and profit and loss account for the year ending December 31, 2023, which has been audited and certified by KPMG Phoomchai Audit Co., Ltd. has completed. and deems it appropriate to report this to unitholders for their acknowledgment. In summary as follows:

Operating result	1 Jan – 31 Dec 2023	1 Jan – 31 Dec 2022	Change	MD&A
1. Total Income (Baht)	946,650,014	948,957,542	-0.24%	<ul style="list-style-type: none"> The total income decreased by 0.24% from the preceding year as a result of a decline in the overall properties for rent The Fund earned more interest income from its investment in other short-term assets during the quarter.
1.1 Rental and Services income	929,194,160	935,259,123	-0.65%	
1.2 Interest income	8,930,222	3,395,764	162.98%	
1.3 Other income	8,525,632	10,302,655	-17.25%	
2. Total Expense (Baht)	325,107,617	300,082,568	8.34%	<ul style="list-style-type: none"> Total expenses increased by 8.34% from the increment in costs of utilities, labor wages The administrative expenses, which increased by 219.04% from non-cash items in the amount of Baht 12.67 million of assets in terms of accounting of the Bangna Tower building without actual cash outflow.
2.1 Cost of rental and service	181,042,372	165,497,492	9.39%	
2.2 Fees	107,475,392	110,735,191	-2.94%	
2.3 Other expense	19,310,996	6,052,883	219.04%	
2.4 Financial costs	17,278,875	17,797,002	-2.91%	
3. Net investment income (Baht)	621,542,397	648,874,974	-4.21%	<ul style="list-style-type: none"> A decline in the net investment income in proportion to the income / expense's ratio.
4. Number of tenants	337	353		

- Total Investment Income – the total income decreased by 0.24% from the preceding year as a result of a decline in the overall properties for rent, however, the Fund earned more interest income from its investment in other short-term assets during the quarter.
- Total expenses increased by 8.34% from the increment in costs of utilities, labor wages, and administrative expenses, which increased by 219.04% from non-cash items in the amount of Baht 12.67 million of assets in terms of accounting of the Bangna Tower building without actual cash outflow, resulting in a decline in the net investment income in proportion to the income / expenses's ratio.

Financial position	31 Dec 2023	31 Dec 2022	Change	MD&A
1. Total Asset (Baht)	5,560,695,749	5,939,825,956	- 6.4%	Total assets has decrease of 6.4.% from 2022, as a result of a decrease in the value of asset, namely the Ploenchit Center building, which is approaching the expiration of its leasehold rights.
2. Total Liabilities (Baht)	585,073,778	676,134,048	- 13.5%	Total liabilities has decrease of 13.5% from 2022, thanks to a reduction of obligations such as loans agreement and lease liabilities.
2.1 Long term loan (Baht)	173,000,000	222,200,000	-22.1%	The repayment of loans with an increase in the repayment limit caused the debt value to decrease compared to the previous year.
3. Net Asset Value (Baht)	4,975,621,971	5,263,691,908	-5.5%	NAV and NAV per Unit has decreased 5.5% from the previous year due to the decrease in the value of main assets due to the leasehold rights period.
4. Net Asset Value per unit (Baht)	10.3306	10.9287	-5.5%	

- Total assets amounted to Baht 5,560.69 million, a decrease of 6.4.% from 2022 as a result of a decrease in the value of asset, namely the Ploenchit Center building, which is approaching the expiration of its leasehold rights.

Total liabilities were Baht 585.07 million, a decrease of 13.5% from 2022, thanks to a reduction of obligations such as loans agreement and lease liabilities, and the higher amount of repayment made in each installment under the loan agreements, which resulted in Total liabilities were Baht 585.07 million, a decrease of 13.5% from 2022, thanks to a reduction of obligations such as loans agreements and lease liabilities.

Operating result	1 Jan – 31 Dec 2023	1 Jan – 31 Dec 2022	Change	MD&A
1. Total Income (Baht)	946,650,014	948,957,542	- 0.24%	
2. Total Expense (Baht)	325,107,617	300,082,568	8.34%	
3. Net investment income (Baht)	621,542,397	648,874,974	- 4.21%	
4. Net Gain (Loss) on Investment (Baht)	- 396,667,224	-231,285,006	71.51%	<ul style="list-style-type: none"> • There has been a change of appraiser company and new assumptions based on the current business conditions of each building. • The decreasing leasehold tenure, especially the Ploenchit Center building, has caused property values to decrease. • The fund's recognizes net losses that have not yet been realized but are accounting items and have not actually been paid out.
4.1 Net realized Gains (Loss) on Investment	-	-	-	
4.2 Net unrealized Gains (Loss) on Investment	- 396,667,224	-231,285,006	71.51%	
5. Net increase in net assets resulting from operations (Baht)	224,875,173	417,589,968	-46.15%	

Upon combining the total income, total expenses, and net investment income as previously reported, with the net losses from investments due to the change in the event under (1), (2), and (3), the outcome was equivalent to an increase of Baht 224.87 million in the Fund's net assets from investment resulting from its operations in 2023, which is a reduction of Baht 417.59 million or approximately 46.15% decrease from 2022.

Operating result	1 Jan – 31 Dec 2023	1 Jan – 31 Dec 2022
1. Adjusted net profit (Baht) * (Baht)	139,385,173	342,049,968
2. Proportion of dividend payment compared to adjusted net profit (%)	236.94	146.19
3. Number of units sold (Units)	481,638,600	481,638,600
4. Rate of dividend payment (Baht/unit)	0.6857	1.0382
5. Total dividend payment (Baht)	330,259,588	500,037,195
6. Total Capital reduction (Baht/Unit)	0.3893	-
7. Total Capital reduction (Baht)	187,501,906	-
8. Total rate of distribution payment (Baht/Unit)	1.0750	1.0382
9. Total distribution payment (Baht)	517,761,495	500,037,195

Subsequently, the Moderator provided information on distribution payments in 2023, which has a total value equal to Baht 1.0750 per unit, consisting of the amount of Baht 0.6857 per unit in dividend payment from operating results and retained earnings in the year 2023 and the amount of Baht 0.3893 per unit in proceeds from capital reduction in the year 2023.

In calculating the adjusted net profit for 2024, the Fund employs a policy to prepare a reserve in a total amount of Baht 86.52 million (the total amount of reserve in 2023 was Baht 85.49 million) as a reserve for the repayment of loans in the amount of Baht 52.80 Million (Baht 49.20 million in 2023) and reserve for repairs, maintenance, and renovation of immovable properties of the Fund in accordance with the planning in the amount of Baht 33.72 million (Baht 36.29 million in 2023). In any case, the Fund has stipulated such a policy in both the One report (Form 56-1 REIT) and the Annual Report as well.

Thereafter, the Moderator provided information describing the distribution payments from operating results in the year 2023 shown as below:

The detail of distribution payment

ผลการดำเนินงาน	Total rate of distribution payment (Baht/Unit)	อัตราเงินปันผล (Baht/Unit)	อัตราเงินลดทุน (Baht/Unit)	Payment date
1 Jan 2023 - 31 Mar 2023	0.2600	0.2600	-	2 Jun 2023
1 Apr 2023 - 30 June 2023	0.2600	0.0796	0.1804	4 Sep 2023
1 Jul 2023 - 30 Sep 2023	0.2700	0.1803	0.0897	4 Dec 2023
1 Oct 2023 - 31 Dec 2023	0.2850	0.1658	0.1192	28 Feb 2024
Total	1.0750	0.6857	0.3893	

The Chairman then allowed the Unitholders to raise any questions, which were as follows:

Question 4 Ms. Lakpilai Worasap inquired whether the Ploenchit Center building’s contract would be renewed and whether through a capital increase.

Answer The Chairman explained that according to the regulations of the Office of the SEC, a property fund is not allowed to increase capital in order to invest in assets, therefore, the Fund will not renew the agreement with the Ploenchit Center building in any manner.

Question 5 Ms. Lakpilai Worasap asked if the Fund Manager could promote or help increase the market price of POPF.

Answer The Chairman explained that in 2024, the Fund assumed that the price drop may be a result of the investors’ concerns regarding the condition of the office building for rent business due to recent effects that could have an impact on the reduced performance of each building. Thanks to the Fund’s recent publication of its capital reduction in the previous period, the Fund has, therefore, prepared additional communication channels to explain information and report circumstances to the Unitholders. For 2024, the Fund will participate in the provision of information at the SET Opportunity Day event commencing from the 2nd quarter of 2024 onwards, as well as improving its newsletter to a format that is easier to understand to be sent to the Unitholders along with the dividend payment envelopes in every quarter. In addition, the Unitholders may track the Fund’s performance progress via their mobile phone or computer, whereby the Fund has tried to manage communication with the Unitholders for their understanding of the nature of the Fund’s investment in leasehold rights accordingly.

Due to the unitholders had no additional questions, the Chairman then proceeded with the next topic.

Agenda 3: To acknowledge the appointment of auditors and the determination of audit fee for the year 2024.

The chairman asked the moderator to present to the meeting to acknowledge.

The moderator has considered and proposed that the auditors from KPMG Poomchai Audit Co., Ltd. be appointed as the auditors of the Fund for the year 2024 with the remuneration of Baht 639,000 The names of auditors are as follows:

NAME	No. of year(s) being an auditor of the Fund	Certified Public Account No.
1. Ms. Chanarat Chanwa	3 years (2021 - 2023)	Certified Public Account No. 9052 and/or
2. Ms. Vannaporn Jongperadechanon	6 years (2012 – 2016, 2023)	Certified Public Account No. 4098 and/or
3. Ms. Vipavan Pattavanvivek	1 years (2023)	Certified Public Account No. 4795

The comparison of the audit fee for the year 2024 as shown in table below:

Year 2024	Year 2023	Change
639,000 Baht	625,000 Baht	Increased 14,000 Baht (2.24%)

Remark: Excluding out of pocket expenses (if any)

The Management Company is of the view that the auditor from KPMG Phoomchai Audit Co., Ltd. have duly preformed their duties and have no relationship or conflict of interest with POPF which can independently perform the duties and the annual fee is as market rate. Therefore, it is deemed appreciate to appoint the auditors from KPMG Phoomchai Audit Co., Ltd., be the auditors of the Fund.

The Chairman then allowed the Unitholders to raise any questions, here were no questions from unitholders.

Agenda 4: Other matters (if any)

The Chairman then allowed the Unitholders to propose of other communication topics or other topics to consider, in addition to the topics specified in the meeting invitation letter to please state the full name and type inquiries via the meeting system.

While waiting for the propose of other communication topics or other topics to consider, The Chairman provided additional information to the Unitholders that in 2024, the Management Company has designated channels to communicate the Fund's performance for the Unitholders' acknowledgment more often than organizing online meetings or holding general meetings in the previous years, which were organized once a year. Commencing from the 2nd quarter of 2024 onwards, the Fund will participate in the provision of information at the "SET Opportunity Day" event. In addition, the Fund has improved its newsletter to a format that is easier to understand since the previous year and has been sent to the Unitholders along with the dividend payment envelopes. Furthermore, the Unitholders may view previous newsletters at the Management Company's website or at www.scbpropertyfund.com.

There were no Unitholders who proposed any agendas or other topics for consideration.

Since there were no additional questions, opinions, or suggestions, the Chairman declared the Meeting adjourned at 10.32 a.m. and thanked all participants for attending the Meeting today. There were 21 Unitholders in total attending the Meeting today.

The meeting was closed at 10.32 a.m.



Mrs. Tipaphan Puttarawigorm

The Chairman of the Meeting

Prime Office Leasehold Property Fund

By SCB Asset Management Company Limited