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April 10, 2025

**Subject:** Invitation to the 2025 Two-way Communication  
CPN Commercial Growth Leasehold Property Fund (CPNCG)

**To:** Unitholders of CPN Commercial Growth Leasehold Property Fund (CPNCG)

**Attachment:**

1. The Minutes of the 2024 Two-way Communication (QR Code)
2. Annual Report 2024 (QR Code)
3. Procedures on registration, attending the Two- way Communication
4. Privacy Notice on regarding the Two- way Communication

SCB Asset Management Company Limited as the management company (the “Management Company”) of CPN Commercial Growth Leasehold Property Fund (the “Fund”) had notified to the Stock Exchange of Thailand (SET) on 17 February 2025, to convene 2025 Two-way Communication to be held on 24 April 2025 from 9.30 a.m. onwards (Registration will be commenced at 9.00 a.m.) via electronic communication in accordance with the Capital Market Supervisory Board Notification No. Tor Jor 33/2566. The Management Company would like to invite the unitholders to attend the electronic communication as per the aforementioned date and time, to consider matters as per the following topics.

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

The Management Company has summarized the significant incidents arising from 1 January 2024 to 31 December 2024 and future management plan. Therefore, it is deemed appropriate to state to unitholders for acknowledgement as follows.

In 2024, the Fund has approved the minor renovation project of The Centralworld Offices (“the Additional Renovation Project”) which aim to continually improve office building 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. The Additional renovation comprises of the common area which has not been done in 2021, change the equipment and renovate some floors to meet the new building standard. The cost will be allocated between the Fund and Central Pattana Public Company limited according to remaining lease period of the Fund with the budget of 65 million Baht. The sources of fund are from retained earnings.

The Appraised value of the investment in leasehold property in 2024 decreased by 254 million Baht which is non-cash accounting item that do not effect on cash flows. The mainly result was from the decreased of remaining leasehold years, on 31 December 2024 the remaining leasehold years was around 8 years (ended 22 December 2032). The key assumptions can be summarized as follows.

Assumptions	31 December 2024	31 December 2023
Appraiser	Grand Asset Advisory Co., Ltd.	Grand Asset Advisory Co., Ltd.
1. Investments in leasehold property (Baht)	3,877,000,000	4,131,000,000
2. Remaining leasehold (years)	7.97	8.97
3. Discount rate (%)	10.0%	10.0%
4. Rental rate for new tenant for the first year	917 Baht/sq.m.	889 Baht/sq.m.
5. Rental growth rate (%)	4.0%	4.0%
6. Occupancy rate	98.0%	98.0%

#### Future management plan

Considering the remaining leasehold period around 8 years, also the office building market situation which supply will be increased in the near future, the appraised value is likely to decrease. A net losses on changes in fair value of investments is non-cash accounting item that do not effect on cash flows.

The Fund will consider the distribution benefit to unitholders based on the operating results and available cash, excluding the effect of the accounting loss as mentioned above. However, benefits can be distributed via two ways which are dividend payment and capital reduction. The Fund shall first consider the retained earnings for dividend payment, if there is an excess liquidity, payment shall be distributed in term of capital reduction.

#### Topic 2: To acknowledge the Financial Position and Fund's 2024 operating performance.

It is proposed to the unitholder to acknowledge the Fund's 2024 Financial Position and operating performance, detail of which are as follows:

The Management Company has prepared and approved the balance sheet, the profit and loss statements, and operating results for the year ended December 31, 2024, which have been completely audited and certified by KPMG Poomchai Audit Co., Ltd. as per details appeared in the Annual Report 2024 (**Attachment 2**). Therefore, it is deemed appropriate to state the matter to unitholders for acknowledgement which can be summarized as follows:

Financial Position	31 December 2024 (THB)	31 December 2023 (THB)
1. Total Assets	5,442,464,986	5,775,041,599
2. Total Liabilities	1,200,941,708	1,421,797,707
2.1 Long-term borrowings	88,450,000	106,450,000
3. Net Assets value	4,241,523,278	4,353,243,892
4. Net assets value per unit	9.9417	10.2035
Operating Results	1 January - 31 December 2024 (THB)	1 January - 31 December 2023 (THB)
5. Total Income	796,495,781	793,382,358
5.1 Rent and service income	786,715,486	785,554,936
5.2 Interest income	8,749,491	6,333,826
5.3 Other income	1,030,804	1,493,596
6. Total expenses	134,985,097	143,055,986
6.1 Costs of rental and services	32,703,055	28,482,473
6.2 Fees	55,078,312	56,945,509
6.3 Finance costs	37,283,400	40,145,067
6.4 Other expenses	9,920,330	17,482,937
7. Net profit on investments	661,510,684	650,326,372
8. Total net loss on investments	(319,202,072)	(789,933,762)
8.1 Net loss on investments	163,190	-
8.2 Net loss on changes in fair value of investments	(319,365,262)	(789,933,762)
9. Net increase (decrease) in net assets resulting from operations	342,308,612 บาท	(139,607,390) บาท
10. Number of tenants	79	73
11. Net leasable area	82,404 sq.m.	82,354 sq.m.
12. Occupancy rate (%)	96%	99%
13. Average rental rate (Baht/Sqm/Month) <sup>1</sup>	824 Baht	802 Baht

Remark/1: Average rental rate from all tenants including Major tenants.

#### Distribution payment for the year 2024

According to the dividend payment policy of the Fund as prescribed in the Fund prospectus, The Fund shall distribution not less than 90% of adjusted net profit for each fiscal year, and the dividend payment shall be made not less than twice a year.

In fiscal year 2024 (1 January 2024 - 31 December 2024), the Fund's total income was THB 796.50 million and total expenses of THB 134.99 million. In total the Fund's net investment income was THB 661.51 million. considering with the total net loss from investments of THB 319.20 million., the Fund

had the increase in net assets from operations in 2024 totaling THB 342.31 million. Therefore, the Fund has distributed totaling of 1.0644 THB per unit as a dividend payment of 0.8024 THB per unit and capital reduction of 0.2620 THB per unit. Total distribution in 2024 increased by 0.0210 Baht/unit from year 2023

The Fund has considered for adjusted net profit calculation in accordance with the guidance of The Securities and Exchange Commission of Thailand. In 2024, there were one item reserve for the purposed of calculating the adjusted net profit which was reserved for loan repayment amount of THB 18.00 million. The ratio of dividend payment compared to the adjusted net profit in 2024 was 106% which comply with the guidance that dividend payment shall not be less that 90% of the adjusted net profit. The details of distribution can be summarized as follows:

Operating results	1 January – 31 December 2024		1 January – 31 December 2023	
	Dividend	Capital reduction	Dividend	Capital reduction
1. Rate of distribution payment as of (Baht/unit)				
1.1 Period 1 January – 31 March	0.0778	0.1883	-	0.2540
1.2 Period 1 April – 30 June	0.2467	0.0194	0.1848	0.0767
1.3 Period 1 August – 30 September	0.2508	0.0153	0.2403	0.0217
1.4 Period 1 October– 31 December	0.2271	0.0390	0.2559	0.0100
<b>Total</b>	<b>0.8024</b>	<b>0.2620</b>	<b>0.6810</b>	<b>0.3624</b>
2. Total distribution payment per unit (Baht/Unit)	1.0644		1.0434	
3. Adjusted net profit (Baht) <sup>/1</sup>	324,308,612		-	
4. Proportion of dividend payment compared to adjusted net profit <sup>/2</sup> (%)	106%		N/A	

Note /1 Clauses 77 of the Capital Market Supervisory Board Notification No., Tornor/ 36/2562

/2 Sine in 2023, the operating result of the fund was negative due to unrealized loss on investment according to the valuation, therefore there was no calculation on the Proportion of dividend payment compared to adjusted net profit.

Regarding the calculation of adjusted net profit<sup>/1</sup> for operating results in 2025, the Fund has the policy to reserve cash for loan repayment totaling THB 18 million which the Fund has already specified in the Fund operation information (56-REIT Form) and the 2024's Annual Report.

### Opinion of Management Company

The Management Company is of the view that financial position and operating result of the Fund as shown in the Financial Statements for the year ended 2023 and distribution payment are accurate, proper and in accordance with the provisions specified in the agreement.

### Topic 3: To acknowledge the appointment of auditors and the determination of audit fee for the year 2025

It is proposed to the meeting to acknowledge the appointment of auditors and determination of audit fee for the year 2025 of the Fund, detail of which are as follows:

The Management Company has considered and proposed that the auditors from KPMG Poomchai Audit Co., Ltd. be appointed as the auditors of the Fund for the year 2025 with the remuneration of THB 358,000. The names of auditors are as follows:

<u>NAME</u>	<u>No. of year(s) being an auditor of the Fund</u>	<u>Certified Public Account No.</u>
1. Ms. Chanarat Chanwa	5 years (2020 - 2024)	Certified Public Account No. 9052 and/or
2. Mr. Buyarit Thanormcharoen	-	Certified Public Account No. 7900and/or
3. Ms. Thanyalux Keadkeaw	-	Certified Public Account No. 8179and/or
4. Ms. Orawan Chunhakitpaisan	-	Certified Public Account No. 6105 and/or
5. Mr. Teerawat Witthayaphalert	-	Certified Public Account No. 11464

In this regard, the Management Company has summarized the audit fee for the year 2024 in comparison to the audit fee for the year 2024 as shown in the table below:

Auditor fee from KPMG Poomchai Audit Co., Ltd.

Year 2025	Year 2024	Change
THB 358,000	THB 358,000	-

*Remark: Excluding out of pocket expenses (if any)*

### Opinion of Management Company

The Management Company is of the view that the auditor from KPMG Poomchai Audit Co., Ltd . have duly preformed their duties and have no relationship or conflict of interest with the Fund which can independently perform the duties. Therefore, it is deemed appropriate to appoint the auditors from KPMG Poomchai Audit Co., Ltd ., namely:

1. Ms. Chanarat Chanwa	Certified Public Account No. 9052 and/or
2. Mr. Buyarit Thanormcharoen	Certified Public Account No. 7900 and/or
3. Ms. Thanyalux Keadkeaw	Certified Public Account No. 8179 and/or
4. Ms. Orawan Chunhakitpaisan	Certified Public Account No. 6105 and/or
5. Mr. Teerawat Witthayaphalert	Certified Public Account No. 11464

to be the auditors of the Fund for the year 2025. In addition, it is deemed appropriate to determine the audit fee for the year 2025 totaling THB 358,000. In the case that the aforesaid auditors are unable to perform the duties, KPMG Poomchai Audit Co., Ltd . shall provide other auditors from its office to audit accounts and express opinions on the financial statements of the Fund in replacement of the aforesaid auditors. Moreover, it is deemed appropriate state the aforesaid matter to unitholders for acknowledgement.

**Topic 4: Other matters (if any)**

None

The unitholders are cordially invited to attend the Two-way communication on the date and at the time accordingly. In this regard, please study the procedures for registration and attending process as per the detail appeared in the **Attachment 3**.

Unitholders can make additional inquiries through the Customer Relations Division of the Management Company at telephone no. 0-2777-7777 during 8.30 - 17.00 hrs. of every business day.

Please be informed accordingly.

Yours faithfully,

CPN Commercial Growth Leasehold Property Fund

By SCB Asset Management Company Limited



(Mr. Narongsak Plodmechai)

Chief Executive Officer

The Minutes of the 2024 Two-way Communication of Unitholders  
CPN Commercial Growth Leasehold Property Fund (CPNCG)

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The Minutes of the 2024 Two-way Communication of Unitholders

The Management Company would like to inform the Minutes of the 2024 Two-way Communication of Unitholders of CPN Commercial Growth Leasehold Property Fund (CPNCG) to unitholders for acknowledgement. Unitholders can download The Minutes of the 2024 Two-way Communication of Unitholders of CPNCG via QR Code as below



Annual Report 2024  
CPN Commercial Growth Leasehold Property Fund (CPNCG)

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Annual Report 2024

The Management Company would like to inform the Fund's performance of CPN Commercial Growth Leasehold Property Fund (CPNCG) for the year 2024 to unitholders for acknowledgement. **Unitholders can download Annual Report 2024 of CPNCG via QR Code as below**





Attachment 3

Procedures for participation of 2025 Two-way Communication  
of CPN Commercial Growth Leasehold Property Fund (CPNCG) on Thursday, 24 April 2025, at 9.30 a.m.  
via Electronic (Online)

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To attend the 2025 Two-way Communication,

Unitholders can participate the Two-way Communication via QRcode or Link below, Login starting from 9.00 a.m. on 24 April 2025 (Meeting start at 9.30 a.m.)



<https://cpnpg.foqus.vc/login.php>

After following the above instruction, the login page will be appeared for unitholders to input username and password as example below.



Unitholders are required to input data to login the system as follow.

**Username:** Shareholder's Registration No.\* ( you will find in the registration paper as example below)

**Password:** For Natural person, please input your identification card number or Passport number

For Juristic person, please input your Registration Number of Juristic Person or Registration number of company/Fund.

\*Shareholder's Registration No. can be checked from the registration document which has been sent to you as shown in the example.

กองทุนรวมสิทธิการเช่าอสังหาริมทรัพย์ CPN คอมเมอร์เชียลโพรเพอร์ตี้ (CPNCG)  
CPN Commercial Growth Leasehold Property Fund (CPNCG)

เรียน Dear,

ชื่อ นามสกุล/ Name surname

ที่อยู่/Address: zipcode

ขอเรียนเชิญผู้ถือหุ้นหน่วยลงทุน กองทุนรวมสิทธิการเช่าอสังหาริมทรัพย์ CPN คอมเมอร์เชียลโพรเพอร์ตี้ (CPNCG) เข้าร่วมการสื่อสารสองทาง (Two-way Communication) ประจำปี 2568  
(Invitation of unitholders to the 2025 Two-way Communication CPN Commercial Growth Leasehold Property Fund (CPNCG))

ผู้ถือหุ้นหน่วยลงทุนสามารถเข้าร่วมการสื่อสารสองทาง ได้ตั้งแต่วันที่ 09.00 น. ของวันที่ 24 เมษายน 2568 (เริ่มประชุมเวลา 09.30 น.)  
(Unitholders can participate the Two-way Communication from 09.00 a.m. on 24 April 2025, meeting starts at 09.30 a.m.)

โปรดศึกษา วิธีการเข้าร่วมการสื่อสารสองทาง (Two-way Communication) ประจำปี 2568 ได้ตามเอกสารแนบ 3 (Please find Procedures for participation of 2025 Two-way Communication in Attachment 3)

เลขทะเบียนผู้ถือหุ้นหลักทรัพย์  
(Shareholder's Registration No.)

1234567890

### Example to Login into the system

#### For Natural Person

Username: 12345678910

Password: xxxxxxxxxxxx (identification card number or Passport Number)

#### For Juristic Person

Username: 12345678910

Password: xxxxxxxxxxxx (Registration Number of Juristic Person or Registration number of company/Fund.

Unitholders can find the manual on how to use to use the E-meeting system of Quidlab Company limited, who is a service provider for Two-way Communication of the fund, via QRcode as shown below.



[https://quidlab.com/img/eagm/E-AGM\\_manual\\_Thai\\_SCB.pdf](https://quidlab.com/img/eagm/E-AGM_manual_Thai_SCB.pdf)

In case that unitholders encounter problems in using the system, you can contact via following numbers.

1. Quidlab Company Limited, Tel 02-0134322 ,080-008-7616, 084-100-1211 , 063-516-6320
2. SCBAM Client Relations. Tel 02-777-7777 or 02-949-1655 or 02-028-1820

For unitholders who are unable to participate in the 2024 Two-way Communication, unitholders can follow the Fund's news at the management company website: [www.scbam.com](http://www.scbam.com)

In this regard, the management company will prepare the Two-way Communication report which summarize the key information, Questions and Answer via management company website and notify the dissemination of information to unitholders via website of Stock Exchange of Thailand within 14 days from the Two-way Communication date or within 7 May 2025.

## Privacy Notice on regarding the Two-way Communication

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SCB Asset Management Company Limited (“Management Company”), as the Management Company of CPN Commercial Growth Leasehold Property Fund (CPNCG), places importance on the privacy of your personal information and strictly adheres to the Personal Data Protection Act B.E. 2562 (“Personal Data Protection Act”). Therefore, this privacy notice has been issued so that unitholders to be informed about the processing of your personal data in relation to the Two-way Communication as follows:

The Management Company will collect or receive various types of personal information from you directly. This includes but is not limited to the following personal data:

- **General personal information** for Two-way Communication invitations, identity verification, such as name, surname, address, date of birth, phone number, email, nationality, occupation, tax ID, ID number, juristic person registration number, investment units, etc.
- **Meeting notes information** for preparing the minutes of the Two-way Communication such as photos or movies from video recordings within the Two-way Communication that includes content, questions, answers, and comments from the Two-way Communication .
- **Sensitive Data** in some cases, the Management Company may receive your sensitive information, such as race, religion, blood type, which comes from a copy of your ID card from your identity verification. The Management Company would like to inform you that the Management Company has no processing purpose, and that sensitive personal data is not recorded on the company's information system. You can conceal sensitive information before delivering documents to the Management Company. If you do not conceal such sensitive personal information, the Management Company reserves the right to conceal sensitive information on the received documents. It does not constitute the collection of your sensitive information.

### 1. Why the Management Company collect, use, or disclose your personal data?

The Management Company collects, uses, and discloses your personal data for the following purposes:

#### 1.1. Legal Obligation Basis

To invite, hold and organize a Two-way Communication of unitholders which includes your identity, document transmission, performing any action to comply with the resolution of the Two-way Communication, and sending news or offering benefits to unitholders.

### 1.2. Legitimate Interest Basis

- To prepare the minutes of the Two-way Communication and as evidence of your attendance, to protect the security, including for any purpose as necessary, which is relevant legitimate benefits of the Management Company and other persons within the scope of your reasonable expectations.
- To comply accordingly with legal obligations between the Management Company and/or cooperate with the court regulator, government agencies, and law enforcement agencies for the exercise of state power enforced on the Management Company.

### 2. Period of collecting your personal data.

The Management Company will retain your personal data for a period that is reasonably necessary to achieve the objectives of the Management Company receiving such personal data. However, the Management Company may retain your personal data for longer than the period if the Management Company is required to comply with relevant laws.

### 3. Your rights in your personal data.

Under the provisions of the law and the exceptions according to the relevant laws. You may have the right to request access to and/or obtain a copy, transfer, correction, deletion, destruction, or anonymization of the information. Certain types of your personal data that the Management Company has suspended and/or objected to certain types of activities that the Management Company has and uses your personal data. The Management Company may not be able to fully provide the management company's services to you. You may have the right to request the Management Company to disclose how we obtained your Personal Data without your consent and submit a complaint to the competent authority under applicable laws.

### 4. Disclosure of your personal data

The Management Company may disclose your personal information under the rules of Personal Data Protection Act, that to achieve the personal data processing objectives specified in this privacy notice, to people or organizations as follows.

- The Securities and Exchange Commission (SEC), The Stock Exchange of Thailand (SET), Ministry of Commerce

- Two-way Communication service providers, financial institutions, consultants, professional service providers, and other persons necessary to enable the objectives to be carried out.
- Courts or persons involved in litigation

## 5. How to contact us

### SCB Asset Management Company Limited

- **Head office located** at 7-8th Floor. SCB Park Plaza 1, 18 Ratchadapisek Road, Chatuchak, Bangkok 10900 Thailand
- **Data Protection Officer** by writing to E-mail: [dpo.scbam@scb.co.th](mailto:dpo.scbam@scb.co.th) or our address as specified above.

If you would like to exercise your rights in accordance with PDPA, please contact us through SCBAM Client Relations Tel. 02-777-7777 during the Company's office hours.