

Jor Tor 11 – 680056

April 11, 2025

**Subject:** Invitation to the 2025 Two-way Communication  
Prime Office Leasehold Property Fund (POPF)

**To:** Unitholders of Prime Office Leasehold Property Fund (POPF)

**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 regarding the Two- way Communication

SCB Asset Management Company Limited as the management company (the “Management Company”) of Prime Office 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 28 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.

For an overview of operations and significant changes. The management company has summarized operating results from 1 January 2024 to 31 December 2024 and future management guidelines. According to the details shown in the 2024 annual report as shown in **Attachment 2**, the main points related to the operating results of mutual funds can summary for unitholders to acknowledge as follows.

In 2024, the funds had losses from changes in the fair value of investments which were valued by independent appraiser, totaling -138,300,000 baht, compared to the same period of 2023. The loss from changes in the fair value of the investments mainly resulted from the decreased of remaining leasehold of Ploenchit center building which will end on January 23,2025, the details as shown in the table.

Detail of Appraisal	31 December 2024	31 December 2023
Project	UBC II Building Ploenchit Center Building Bangna Tower Building	UBC II Building Ploenchit Center Building Bangna Tower Building
Appraiser	Nexus Property Consultants Co., Ltd. Sims Property Consultants Co., Ltd.	Edmund Tie & Company (Thailand) Co., Ltd. Nexus Property Consultants Co., Ltd.
Appraised/ Reviewed Appraised Value (Baht)	2,379,000,000 6,000,000 2,051,500,000 4,436,500,000	2,410,000,000 137,800,000 2,027,000,000 4,574,800,000
Valuation Date	June 30, 2024	June 30, 2023
Remaining leasehold (years)	Approximately 16 years 3 months Approximately 1 month Approximately 19 years 10 months	Approximately 17 years 3 months Approximately 1 years 1 month Approximately 20 years 10 months

#### Future management plan

1. The Fund strived to focus on the hygiene and sanitation of both tenants and visitors and try to maintain the spending level of building maintenance which only focus for the necessary items to keep the property in a good condition that satisfied tenants. Besides the fund has approved items that will increase the value of the properties to be able to compete or superior to competing buildings, also ready to support the needs of new tenants and always maintain the best as a grade B plus (B+) office buildings.

2. In 2025, Supply of the office building industry will be increased, with office building space under construction of more than 0.60 million square meters expected to be completed between 2025 - 2028, which may result in rental rates from existing tenants who renew their contracts during the year or new tenants that not being able to increase their rates very much. However, The management company and property manager focus on managing the UBC 2 Building and Bangna Tower Building in various aspects so that the fund could deliver distributions to unitholders at a good level, even though the profit from the property will decrease by approximately 35.7%<sup>/1</sup> from the end of the leasehold rights in the Ploenchit Center Building.

Regarding the annual property valuation, a loss on changes in fair value of investments is non-cash item which does not affect actual cash outflows. In this regard, the distributions to unitholders are based on the operating performance which does not affect by consider item above. However, benefits can be distributed via two way which are dividend payment and capital reduction. The Fund shall first consider topay dividend from the retained earnings, if there is an excess liquidity, it shall be distributed in term of capital reduction.

Note: /1Proportion of profit from operations of Ploenchit Center Building in 2024

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

The Fund's 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., including a summary of the fund's performance and dividend payment/capital reduction for the year 2024 as per details appeared in the Annual Report 2024 (**Attachment 2**). Therefore, it is deemed appreciate to state the matter to unitholders for acknowledgement which can be summarized as follows:

Financial Positions	31 December 2024	31 December 2023
1. Total Assets (Baht)	5,295,427,030	5,560,695,749
2. Total Liabilities (Baht)	489,025,973	585,073,778
2.1 Long Term Loans (Baht)	20,200,000	173,000,000
3. Net Asset Value (Baht)	4,806,401,057	4,975,621,971
4. Net Asset Value per Unit (Baht)	9.9792	10.3306
Operating result	1 January – 31 December 2024	1 January – 31 December 2023
1. Total Income (Baht)	967,147,788	946,650,014
1.1 Rental and service income	948,908,413	929,194,160
1.2 Interest income	8,502,600	8,930,222
1.3 Other income	9,736,775	8,525,632
2. Total Expenses (Baht)	308,555,986	325,107,617
2.1 Costs of rental and services	175,171,486	181,042,372
2.2 Fees	101,787,664	107,475,392
2.3 Finance costs	15,218,769	19,310,996
2.4 Other expenses	16,378,067	17,278,875
3. Net Investment Income (Baht)	658,591,802	621,542,397
4. Net Loss on Investment (Baht)	(271,520,132)	(396,667,224)
4.1 Net Realized Gains on Investments	-	-
4.2 Net Unrealized Loss on Investments	(271,520,132)	(396,667,224)
5. Increase in Net Assets from Operations	387,071,670	224,875,173
6. Number of tenants (tenants)		
6.1 UBC II Building	135	128
6.2 Ploenchit Center Building	120	113
6.3 Bangna Tower Building	101	96

Operating result	1 January – 31 December 2024	1 January – 31 December 2023
7. Net leasable area (sqm.)		
7.1 UBC II Building	33,325	33,325
7.2 Ploenchit Center Building	42,695	42,695
7.3 Bangna Tower Building	49,480	49,564
8. Occupancy rate (%)		
8.1 UBC II Building	82%	83%
8.2 Ploenchit Center Building	75%	81%
8.3 Bangna Tower Building	92%	93%
9. Total average rental rate of the properties in the fund's (Baht/Sqm/Month)	653	630

In fiscal year 2024, the dividend payment policy of the fund as specified in the 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 more than fourth times a year. In the operating of the fund between 1 January 2024 to 31 December 2024, the Fund's total income was Baht 967.15 million and total expenses of Baht 308.56 million. In total the Fund had net investment income of Baht 658.59 million. Considering with the total net loss from investments of Baht 271.52 million., the fund had the increase in net assets from operations for the year 2024 totaling Baht 387.07 million. The Fund has distributed payment for the year 2024 to the unit holders at total rate of Bath 1.1600 per unit as a dividend payment of 0.8036 THB per unit and capital reduction of 0.3564 THB per unit. The details of which 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	0.0243	0.2657	0.2600	-
1.2 Period 1 April – 30 June	0.2900	-	0.0796	0.1804
1.3 Period 1 August – 30 September	0.2900	-	0.1803	0.0897
1.4 Period 1 October– 31 December	0.1993	0.0907	0.1658	0.1192
<b>Total</b>	<b>0.8036</b>	<b>0.3564</b>	<b>0.6857</b>	<b>0.3893</b>
2. Total distribution payment per unit (Baht/Unit)	1.1600		1.0750	

3. Number of units sold (Units)	481,638,600	481,638,600
4. Total dividend payment (Baht)	387,044,779	330,259,588
5. Total Capital reduction (Baht)	171,655,997	187,501,907
6. Total distribution payment per unit (Baht)	558,700,776	517,761,495
7. Adjusted net profit (Baht) <sup>/1</sup>	301,001,669	139,385,173
8. Proportion of dividend payment compared to adjusted net profit (%)	128.59	236.94

For the calculation of adjusted net profit<sup>/1</sup> for operating results of 2025, the Fund has policy to reserve cash for loan repayment amount THB 20.20 million and reserve for repairs, maintenance, property improvement of the fund for the year 2025 amount THB 16.43 million. Total THB 36.63 million which the fund has already specified in the Fund operation information (56-REIT Form) and Annual Report.

Note <sup>/1</sup> Clauses 77 of the Capital Market Supervisory Board Notification No. Tor nor. 36/2562

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

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 Baht 495,000 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	4 years (2021 - 2024)	Certified Public Account No. 9052 and/or
2. Ms. Vannaporn Jongperadechanon	7 years (2012 - 2016, 2023-2024)	Certified Public Account No. 4098 and/or
3. Ms. Vipavan Pattavanvivek	2 years (2023-2024)	Certified Public Account No. 4795

Auditor fee:

<b>Year 2025</b>	<b>Year 2024</b>	<b>Change<sup>/1</sup></b>
495,000 Baht	639,000 Baht	Decreased 144,000 Baht (23%)

Remark: Excluding out of pocket expenses (if any)

Note <sup>/1</sup> Audit fee decrease from previous year, according to the assets in the fund that reduce from the Ploenchit Center building that expired the lease hold rights on January 23, 2025

In this regard, The Management Company is of the view that the auditor from KPMG Co., Ltd. have duly preformed their duties and have no relationship or conflict of interest with the Fund which can

independently perform the duties, and the annual fee is as market rate. it is deemed appreciate to appoint the auditors from KPMG Co., Ltd, namely:

1. Ms. Chanarat Chanwa Certified Public Account No. 9052 and/or
2. Ms. Vannaporn Jongperadechanon Certified Public Account No. 4098 and/or
3. Ms. Vipavan Pattavanvivek Certified Public Account No. 4795

To be the auditors of the Fund for the year 2025. In addition, it is deemed appreciate to determine the audit fee for the year 2025 in an amount of Baht 495,000 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 appreciate 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 and place 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,

Prime Office Leasehold Property Fund

By SCB Asset Management Company Limited



(Mr. Narongsak Plodmechai)

Chief Executive Officer

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

---

The Minutes of the 2024 Two-way Communication

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



Annual Report 2024  
Prime Office Leasehold Property Fund (POPF)

---

Annual Report 2024

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





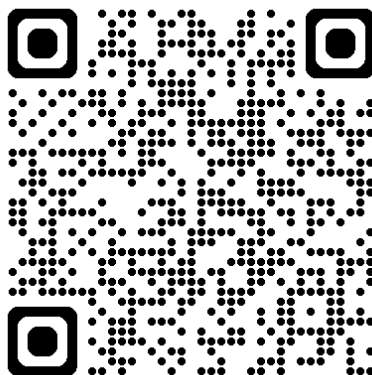
## Attachment 3

Procedures for participation of 2025 Two-way Communication  
of Prime Office Leasehold Property Fund (POPF) on Wednesday, 28 April 2025, at 9.30 a.m. via Electronic (Online)

---

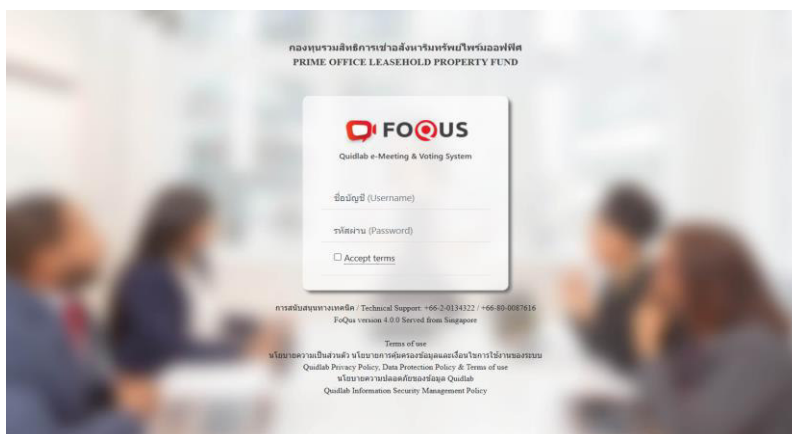
To attend the 2025 Two-way Communication,

Unitholders can participate the Two-way Communication via QRcode or Link below, Login starting from 9.00 a.m.  
on 28 April 2025 ( Meeting start at 9.30 p.m.)



<https://popf.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.



กองทุนรวมอสังหาริมทรัพย์สำนักงานทรัพย์สินส่วนพระมหากษัตริย์  
PRIME OFFICE LEASEHOLD PROPERTY FUND

**FOQUS**  
Quidlab e-Meeting & Voting System

ชื่อยุติ (Username)  
รหัสผ่าน (Password)  
☐ Accept terms

การสนับสนุนทางเทคนิค / Technical Support : +66-2-06134322 / +66-20-0087616  
Foqus version 4.0.0 Servid from Singapore

Terms of use  
นโยบายความเป็นส่วนตัว นโยบายการจัดการข้อมูลและนโยบายการคุ้มครองข้อมูล  
Quidlab Privacy Policy, Data Protection Policy & Terms of use  
นโยบายความปลอดภัยของข้อมูล Quidlab  
Quidlab Information Security Management Policy

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.

**กองทุนรวมสิทธิการเช่าอสังหาริมทรัพย์ไพรม์ออฟฟิศ (POPF)**  
**Prime Office Leasehold Property Fund (POPF)**

เรียน/Dear .....

ชื่อ นามสกุล/ Name .....

ที่อยู่/Address .....

**ขอเรียนเชิญผู้ถือหน่วยลงทุน กองทุนรวมสิทธิการเช่าอสังหาริมทรัพย์ไพรม์ออฟฟิศ (POPF) เข้าร่วม  
การสื่อสารสองทาง (Two-way Communication) ประจำปี 2568**

(Invitation of unitholders to the 2025 Two-way Communication of Prime Office Leasehold Property Fund (POPF))

ผู้ถือหน่วยลงทุนสามารถเข้าร่วมการสื่อสารสองทาง ได้ตั้งแต่วันที่ 28 เมษายน 2568  
(เริ่มประชุมเวลา 9.30 น.)

(Unitholders can participate the Two-way Communication from 9.00 a.m. on 28 April 2025, meeting starts at 9.30 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

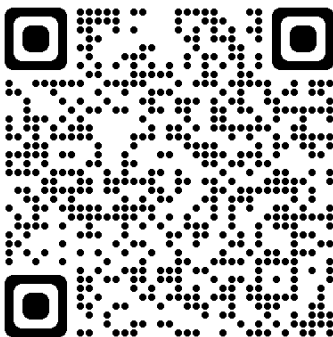
Password: xxxxxxxxxxxx (identification card number or Passport Number)

#### 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 02-949-1754, 02-949-1627

For unitholders who are unable to participate in the 2025 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 12 May 2025.

## Privacy Notice on regarding the Unitholders' Meeting

---

SCB Asset Management Company Limited (“Management Company”), as the Management Company of Prime Office Leasehold Property Fund (POPF), 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 unitholders' meeting 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 meeting invitations, identity verification, vote counting 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 unitholders' meeting such as photos or movies from video recordings within the meeting that includes voting content, questions, answers, and comments from the meeting.
- **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 meeting of unitholders which includes your identity, document transmission, performing any action to comply with the resolution of the unitholders' meeting, and sending news or offering benefits to unitholders.

### 1.2. Legitimate Interest Basis

- To prepare the minutes of the unitholders' meeting 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
- Meeting 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.