



BLJ.KT.PIT. 0015/2025

April 11, 2025

Re: Report on Matters Related to Talaad Thai Leasehold Property Fund (TTLPF) for the year 2025

To: The unitholders of Talaad Thai Leasehold Property Fund (TTLPF)

- Enclosure:
1. The Fund's significant matters and future direction in management
 2. Annual Report for the year 2024 and the financial statements as of December 31, 2024 in the QR Code format (or download at: www.ktam.co.th)
 3. Profiles and work experiences of the proposed auditors for the year 2025
 4. Query Form

According to the Capital Market Supervisory Board Notification No. Tor Jor 33/2566 Re: Rules, Conditions, and Procedures for Disclosure of Information of Mutual Fund and Real Estate Investment Trust or Infrastructure Trust (No. 12), dated October 31, 2023 and the related notifications have canceled the criteria for holding Annual General Meeting and have changed the disclosure channels to two-way communication channels for disclosing matters related to the property fund to the unitholders, whether by direct meetings with unitholders or any other means that allow the unitholders to ask additional questions, within 4 months from the end of the fiscal year of the infrastructure fund, as opposed to the previous requirement of disclosing at the Annual General Meeting.

In this regard, Krung Thai Asset Management Public Company Limited (the “**Management Company**”), as the management company of Talaad Thai Leasehold Property Fund (TTLPF) (the “**Fund**”) would like to inform the unitholders on matters as specified in the related notifications and relevant laws as follows:

Agenda 1 To acknowledge the significant matters of the Fund's management and future direction outlook

The Management Company summarized the significant matters of the Fund's management and described future directions in management of the Fund, the details of which are as set out in **Enclosure 1** which are summarized as follows:

1.1 Significant matters of the Fund's management occurred in the year 2024

In 2024, Thai Agro Exchange Limited (TAECO or Talaad Thai) continued the Master Plan project from the previous year, using investment budgets to improve and plan the layout of the Talaad Thai project, constructing new market buildings, repairing and improving the existing market building. 8 Markets, including improving service areas for services such as parking lots, up and down, market service points, labor testing laboratories, labor services, pruning services, transportation services, online market services, and so on. Under the concept of "the new Talaad Thai market, fresh and worthwhile, finish in one place"

Within 2024, Talaad Thai opened the agricultural and meat markets in May, opened the fish and seafood markets in October, repaired and improved the original vegetable market to be a vegetable and herb and vegetable markets, and renovated the former citrus market into a fresh market and a food center. The trade was set to open in the early years of 2025, resulting in the orderly utilization of space



under the leasehold rights of the fund's buildings and buildings, but still maintained with better business efficiency.

For the markets that are open for trading as mentioned above, results were excellent. The rental rate of each market at the opening day was higher than 95%, with the rental rate close to the project's estimate of return on investment. The market has sufficient income, profit and cash flow to be responsibilities to stakeholders including trade creditors, commercial banks, unitholders, employees and shareholders of the company.

The "new market" also includes the management of related services such as lottery tickets, food sales, beverage concessions, ice concessions, and advertising signs to provide comprehensive services to Talaad Thai.

1.2 Future direction in management of the Fund

TAECO focuses on using resources in doing business under the concept of “Develop, Promote, Create” to make the overall components of Talaad Thai most efficient to create the highest value in the long term for stakeholders including mutual funds. In 2025, TAECO focuses on the following operations:

- Manage the lease of space after the change and improvement for higher return. Manage the lease of new markets under the project lease agreement of mutual funds such as flower and Sangkhaphan market, fresh market and food center, meat and fish market, imported vegetable and herb market and farm market. The yield and cash flow of the existing market are higher than the original market under the project lease agreement of mutual funds, namely the flower and Sangkhaphan market, the mixed fruit market, vegetable market, vegetable market, vegetable yard and snack market. To ensure that the return to investors can be paid to the investors as agreed.

- Maintain a good financial position

Manage the proportion of debt to capital and cash flow from the market outside the project area of mutual fund such as seasonal fruit market, orange market, melon market, international fruit market, container market, and rice and consumer goods market to be sufficient to pay off debt and maintain cash balance in the business. To ensure that if the new market returns under the project lease of fund area are not enough to pay returns to the investors as agreed. The above-mentioned difference can still be handled by unitholders without any shortage.

Opinion of the Management Company

The Management Company deems that it is appropriate to inform the unitholders to acknowledge the Fund's significant management and future direction outlook as prescribed above in order to be consistent with the rules of the Securities and Exchange Commission and the Fund Scheme.

Opinion of the Fund Supervisor

The Fund Supervisor deems that it is appropriate to inform the unitholders to acknowledge the Fund's significant matters and future direction in management.

Agenda 2 To acknowledge the Fund's performance of the year 2024 and financial statements for the fiscal year ended December 31, 2024

The Management Company has summarized the Fund's performance of the year 2024 according to the Report for the year 2024 and financial statements as of December 31, 2024 in the QR CODE format as set out in Part 4 regarding the Financial Status and Performance (**Enclosure 2**), The details of which are as follows:



Operating Result (Unit: THB)	Jan 1 - Dec 31, 2024
Total income from investments	367,157,612
Expenses	8,648,203
Net investment income	358,509,409
Net gain (or loss) on investments	(144,985,299)
Increase in net assets from the operation	213,524,110

In addition, the Management Company has prepared a statement of financial position (balance sheet) and a profit and loss account of the Fund for the fiscal year ended December 31, 2024, which has been audited and certified by the approved auditor from PricewaterhouseCoopers ABAS Ltd., with details set out in the Report for the year 2024 and financial statements as of December 31, 2024 in electronic format via QR Code (**Enclosure 2**). The details of which are as follows:

(Unit: THB)

Operating Result	as of December 31, 2024
Total assets	1,922,384,877
Total liabilities	42,293,394
Net assets	1,880,091,483
Net asset value per unit	10.4449
Number of units (Unit)	180,000,000

Opinion of the Management Company

The Management Company deems that the report of the Fund's performance for the year 2024 has been prepared completely and accurately, and the financial statements for the fiscal year ended December 31, 2024 have been audited and certified by the approved auditor. Therefore, it is appropriate to inform the unitholders that they acknowledge the report of the Fund's performance for the year 2024 and the financial statements for the fiscal year ended December 31, 2024, in order to be consistent with the rules of the Securities and Exchange Commission and the Fund Scheme.

Opinion of the Fund Supervisor

The Fund Supervisor deems it appropriate to inform the unitholders to acknowledge the Fund's performance for the year 2024 and the financial statements for the fiscal year ended December 31, 2024 which have been audited and certified by the approved auditor.



Agenda 3 To acknowledge the dividend payment from operating results of the year 2024

The Fund has a policy to pay dividends to unitholders as specified in the Fund Scheme, where the Management Company shall pay dividends to unitholders not less than 90% of the adjusted net profits of the fiscal year at least 2 times per year.

Therefore, the Management Company announced to pay dividends to unitholders 4 times for the fiscal year ended December 31, 2024 in the amount of THB 385.47 million or equivalent to 2.1415 Baht per unit which is in accordance with the criteria and policy of dividend payment of the Fund.

For the fiscal year ended December 31, 2024 the Fund has no capital reduction for the fiscal year ended 2024. The details of the dividend payment from the operating result between January 1, 2024 – December 31, 2024 are as follows:

No.	Operating Result	Dividend Payment Ratio (Baht:Unit)	Payment Date
1	Jan 1, 2024 – Mar 31, 2024	0.5547	Jun 14, 2024
2	Apr 1, 2024 – Jun 30, 2024	0.5400	Sep 13, 2024
3	Jul 1, 2024 – Sep 30, 2024	0.5468	Dec 17, 2024
4	Oct 1, 2024 – Dec 31, 2024	0.5000	Mar 17, 2025
Total dividend per unit		2.1415	-
Dividend payment ratio comparing to adjusted net profit (%)		180.53%	-

Information on remuneration of the Fund for the past 5 years and accumulated amount

Per unit (THB)	2020	2021	2022	2023	2024	Accumulate
Dividend	1.6920	1.5582	1.6760	1.7918	2.1415	22.9278
Cap reduction	-	-	-	-	-	0.1000
Total	1.6920	1.5582	1.6760	1.7918	2.1415	23.0278

Opinion of the Management Company

The Management Company deems it is appropriate to inform the unitholders to acknowledge the dividend payment from operating results of the year 2024 and the as prescribed above.

Opinion of the Fund Supervisor

The Fund Supervisor deems that it is appropriate to inform the unitholders to acknowledge the Fund's dividend distribution from financial results in 2024.

Agenda 4 To acknowledge the appointment of the auditors and the determination of their remuneration for the year 2025

The Management Company has considered and proposed to appoint the auditors from PricewaterhouseCoopers ABAS Ltd. to be the Fund's auditors for the year 2025 in order to audit and provide an opinion on the financial statements of the Fund as PricewaterhouseCoopers ABAS Ltd. has experience and expertise in auditing financial statements, as well as a good standard of work and business understanding, including performing the duties with good quality. The proposed auditors are



all on the list of approved auditors who are allowed to audit as per the regulations of the Securities and Exchange Commission. In addition, the auditors from PricewaterhouseCoopers ABAS Ltd. are knowledgeable and competent auditors and have no relationship and/or conflict of interest with the Management Company. The name of auditors for the year 2025 are as follows:

1. Ms. Svasvadi Anumarnajdhon holding license no. 4400 and/or
2. Ms. Nuntika Limviriyalers holding license no. 7358 and/or
3. Ms. Thitinun Waenkaew holding license no. 9432

Any of the above-mentioned auditor shall be appointed to audit and provide opinion to the financial statements of the Fund and in the case where any of approved auditors is unable to perform her duties, PricewaterhouseCoopers ABAS Ltd. shall procure other qualified auditors from PricewaterhouseCoopers ABAS Ltd. to replace such auditor. The PricewaterhouseCoopers ABAS Ltd. has conducted an audit firm for the Fund for 9 fiscal years. The details of the profiles and work experience of the proposed auditors for the year 2025 are set out in **Enclosure 3**.

Moreover, the Management Company has considered and determined a remuneration of auditors for the year 2025 in the amount of THB 1,270,000 (excluding the out-of-pocket expenses), the details of which is as follows:

Auditor's Remuneration	2024	2025 (Proposed Year)	Difference
Audit fee for the financial statements (Audit Fee)	1,270,000	1,270,000	-None-
Other service fee	-None-	-None-	-None-

Remarks: The proposed audit fee does not include the out-of-pocket expenses

Opinion of the Management Company

The auditors of PricewaterhouseCoopers ABAS Ltd. have duly performed their duties with expertise in auditing and giving opinion to the financial statements of infrastructure mutual funds. In addition, they have no relationship with and/or conflict of interest with the Fund, executives, major unitholders or any related persons thereof, therefore, they are independent in performing their duties. The Management Company deems it appropriate to appoint the auditors of PricewaterhouseCoopers ABAS Ltd. as the Fund's auditors for the year 2025 with the remuneration of Baht 1,270,000 (excluding the out-of-pocket expenses) and inform the unitholders to acknowledge the appointment of the auditors and the determination of their remuneration for the year 2025 according to the rules of the Securities and Exchange Commission and the Fund Scheme.

Opinion of the Fund Supervisor

The Fund Supervisor deems that the auditors from PricewaterhouseCoopers ABAS Ltd. are auditors who have been approved by the Office of the Securities and Exchange Commission according to Notification of the Securities and Exchange Commission No. Sor Chor. 39/2553 Re: The Approval of Auditors in the Capital Market (as amended). In addition, they are independent to perform their duties and do not have any relationship with and/or conflict of interest with the Fund, executives, major unitholders or any related persons thereof.



In this regard, the Management Company would like to inform the unitholders who wish to seek further information or ask additional questions regarding the aforementioned matters, the unitholders submit the questions during 11 April 2025 – 30 April 2025 via the following channels:

Email : ttmpf@ktam.co.th

Website : www.ktam.co.th

Registered mail with acknowledgement : Fill the details in Query Form as appeared in **Enclosure 4** and send to
Krung Thai Asset Management Public Company Limited
Talaad Thai Leasehold Property Fund (TTLPF)
No. 1 Empire Tower, 32nd Fl., South Sathorn Rd., Yannawa,
Sathorn, Bangkok 10120, Thailand

Telephone : 0-2686-6100 # 9 during 8.30 - 17.00 hrs. of every business day

The Management Company will disclose the summary questions and answers through the information disclosure system of the Stock Exchange of Thailand and the Management Company's website www.ktam.co.th by 14 May 2025.

Please be informed accordingly.

Sincerely yours,



(Chavinda Hanratanakool)
Chief Executive Officer

For more information or any inquiries, please contact customers relation center tel. 0-2686-6100 # 9

