

1 April 2021

Subject: Report on the relevant matters for Unitholders' acknowledgement instead of holding the Annual General Meeting of Unitholders of Gold Property Fund (Leasehold) (GOLDPF) Year of 2021

Attention: The Unitholders of Gold Property Fund (Leasehold) (GOLDPF)

Enclosures: Annual Report Year of 2020 in the form of compact disk
(or download at website <http://www.kasikornasset.com>)

As the Notification of the Capital Market Supervisory Board No. ThorNor/Jor. 10/2564 regarding the relaxation of the activities of Property Funds, Infrastructure Funds and Real Estate Investment Trusts in 2021 due to the outbreak of the coronavirus 2019 (COVID-19), which came into effect on 29 January 2021, has prescribed the relaxation measures related to the annual general meeting of unitholders to be held in Year of 2021 ("AGM") by stating that if the AGM of any funds is for unitholders' acknowledgement without seeking a resolution from the unitholders, the management company may act by other means instead of holding the AGM to report to the unitholders, provided that the management company must provide a forum to communicate with the unitholders in order for the unitholders to inquire more information from the management company.

Kasikorn Asset Management Company Limited (the "Management Company"), as the Management Company of Gold Property Fund (Leasehold) (GOLDPF) (the "Property Fund") hereby informs the relevant matters for Unitholders' acknowledgement instead of holding the AGM as follows:

1st Matter The significant management of the Property Fund and the management guideline in the future

The Management Company has considered and deemed it appropriate to inform the following matters for the Unitholders to acknowledge, details of which are as follows:

1.1 General information of the Property Fund and Main Assets currently invested by the Property Fund

1.1.1 General information of the Property Fund

Fund Name	Gold Property Fund (Leasehold)
Abbreviation	GOLDPF
Type of Fund	Closed-end property fund
Registered Capital	THB 2,060 Million
Par value per unit	THB 10.00 as of the commencement date of investment
Par value per unit	THB 9.6252 as of 31 December 2020

Fund Management Company	Kasikorn Asset Management Company Limited
Trustee	Siam Commercial Bank Public Company Limited
Sublessee	Grand Mayfair Company Limited
Property Manager	Marriott Hotels (Thailand) Company Limited ¹

Remark¹: The name of the company has later been changed to Luxury Hotels and Resorts (Thailand) Company Limited

1.1.2 Main assets of the Property Fund

The Property Fund had invested in immovable property, The Mayfair Marriott Executive Apartments, located at 60 Soi Langsuan, Lumpini Sub-district, Pathumwan District, Bangkok. The Property Fund had invested in such property by 30-year leasehold rights (with an option to renew leasehold rights for another 30 years) of land and buildings. As of now, the remaining term of the lease is approximately 46.35 years. After the investment, the Property Fund has sub-leased the properties with a lease term of approximately 16 years to Grand Mayfair Co., Ltd. to operate the hotel and/or serviced apartments. For the operation of such business, Grand Mayfair Co., Ltd. engaged Marriott Hotels (Thailand) Co., Ltd. to operate the hotel which Grand Mayfair Co., Ltd. has to maintain the properties to be ready for procuring benefits and seeking benefits from such property. The Property Fund earns benefits in the form of a rental fee derived from the sub-lease agreement. The rental fee comprises of fixed lease and variable lease. The details are as follows:

Lease Period	Leasehold rights of land and buildings of The Mayfair Marriott Executive Apartments (the remaining term of the lease is approximately 46.35 years)
Total Project Area	Total space 26,424 square meters (usable space around 16,000 square meters)
Building Details of The Mayfair Marriott Executive Apartments	<ul style="list-style-type: none"> ● 26-floor building ● The room type comprised of studio units, and one to three-bedroom ● The in-room facilities comprised of a personal safe box, direct telephone line, internet connected device, and other modern entertainment appliances such as television set, DVD players and kitchen ● The service of parking space, business center, conference room, restaurant, swimming pool, sauna & Jacuzzi, gym facilities, spa, and Kid's Club ● The utilities comprised of elevators with fire prevention system, indoor sprinkle system, wastewater treatment, and water chiller system

1.1.3 Benefit procurement from the invested properties

Hotel Manager	Marriott Hotels (Thailand) Company Limited ¹
Benefit Procurement from the Invested Properties	Sub-leasing to short-term and long-term customers in the form of hotel and serviced apartments as well as operating related businesses such as sub-leasing to other related business operators
Benefit Procurement of the Property Fund	Sub-leasing the invested properties with the lease term approximately 16 years to Grand Mayfair Co., Ltd. to operate The Mayfair Marriott Executive Apartments. Grand Mayfair Co., Ltd. will pay a rental fee in the form of fixed lease and variable lease during the entire period of the lease

Remark¹: The name of the company has later been changed to Luxury Hotels and Resorts (Thailand) Company Limited

1.2 The change and significant development in 2020

The situation of the Coronavirus 2019 (COVID-19) outbreak in early 2020 and the re-epidemic at the end of 2020 highly affect the Thai economy by controlling International traveling. Especially the tourism sector consists of hotels, restaurants, tourist attractions including related businesses such as real estate development, etc. Thailand has highly relied on the income from tourists and related businesses compared to the gross domestic product of the past year 2019. From this situation, the Property Fund was affected in its operations such as occupancy rate and decreasing of room rental rates, as a result, the procurement of the Property Fund's income has decreased accordingly. However, the progress of the research and the adoption of a COVID-19 vaccine at the end of 2020 is a positive factor that will build confidence in the global economy that the economy will grow continuously and more stable after the pandemic slowed down.

1.3 The management guideline of the Property Fund in the future

For the future management of the Property fund, the Management Company aims to generate long term profit to the Property Fund and unitholders of the Property Fund by searching for new opportunities to increase income from the properties. The Management Company plans to implement strategies as follows:

Marketing Strategy

- The Mayfair Marriott Executive Apartments aims to recovery the Revenue Per Available Room (RevPAR) at 57 percent from 2019.
- Projected Occupancy Rate of 67.4% and Average Daily Rate of 84.6% from 2019

by increasing the proportion of long-term accommodation from 35% to 50%, and increasing the sales of premium rooms to short-term customers.

Long-term Rent Management Strategy

- The Mayfair Marriott Executive Apartments aims to increase the occupancy rate of the premium customers by offering the special rental room rate and other privileges.
- Seeking additional long-term customers from the following customer groups: Healthcare & Medical Technologies, Banking, Automotive, and Auto Parts Industry and various consulting companies.
- Increase the number of occupancy from the embassy customer group nearby.
- Aim to find a new embassy customer group.
- Strengthen and maintain relationships between the Hotel and real estate agents by making monthly or quarterly visits together with the senior management for the benefit of long-term customer acquisition.
- Change customer base from the competitors' hotels nearby by offering attractive benefits to those customers.
- Offering a Tier incentive to real estate agents for boosting sales of premium rooms.

Short-term Rent Management Strategy

- Offer prices to international customers with great potential to stay through Marriott's system to increase the sales channel.
- Increase the occupancy rate from the existing 300 rooms per year from the health tourism market.
- Increase the occupancy of customers with high rental rates to increase the average daily rate (ADR).
- Maintain the main customer base of the hotel in 2021.
- Maintain existing customer base to be 100% including enhancing the relationship by quarterly visits to the main customers together with senior management for a good relationship and boost up the occupancy rate.
- Increase sales volume of Premium room pools in both low and high season.
- Change customer base from the competitors' hotels nearby
- Increase the daily room rental rate during the holiday season from the company customers group.

Management of Income from Food and Beverage Strategy

- Estimate revenue derived from the food and beverage is expected to increase 77% from the past year by increasing the revenue from breakfast lunch and others.

- Increase sales of food and beverages by providing a lunch delivery service in a nearby area.
- Provide a promotion for a room together with the restaurant to generate sales from food and beverages.

Expected Future Opportunity

- Health tourism (Medical Tourism) of Thailand is going to be considered as the Global Healthcare Hub, including medical services such as In Vitro Fertilization.

Limitations

- The Hotel has been operating for 18 years consecutively without any major renovations. The building has deteriorated over time and there was a new project opened around the area which may cause the effect to market share in the future. However, to maintain image and operation standards, the modification to improve the Hotel has been consistently done.
- The pandemic of Coronavirus Disease 2019 (COVID-19) outbreak has been affected since March 2020 until now and may continue to affect until the end of 2021, causing the hotel and service apartment business which is one of the businesses that have been affected by the above situation. However, the Property Fund, the sub-lessee of the Property, and the Hotel Manager will use their best efforts to reduce the impact on The Mayfair Marriott Executive Apartments and the unitholders of the Property Fund.

Management Company's Opinion

It is deemed appropriate to inform the Unitholders to acknowledge the details of significant management of the Property Fund for the Year of 2020 and the management guideline in the future in order to comply with the Notification of the Capital Market Supervisory Board No. Thor.Nor. 36/2562 Re: Property Fund Management (and its amendments) which prescribes that the management of Property Fund as aforementioned be reported to the Annual General Meeting of Unitholders for acknowledgment.

2nd Matter The financial position and operating performance of the Property Fund for the accounting period from 1 January 2020 to 31 December 2020

The Management Company has prepared the report of financial position and operating performance of the Property Fund for the Year of 2020 with respect to the accounting period from 1 January 2020 to 31 December 2020, which contains the information as specified by the Notification of the Capital Market Supervisory Board No. Thor.Jor. 20/2561 Re: Rules, Conditions and Procedures for Information Disclosure of Mutual Fund and Real Estate Investment Trusts or Infrastructure Trusts (and its amendments), including the balance sheet, profit and loss statements as at the end of the fiscal year of the Property Fund (ended as of 31 December of every year) according to general accounting standards and was audited by KPMG Phoomchai Audit Ltd., the details of which appear in the Annual Report for the Year of 2020 in **Enclosure 1** which is delivered to the Unitholders together with this Report.

Operation result (Unit : THB)	For the year ended on 31 December 2020
Income from Investment	34,815,686
Expenses	9,445,508
Net Income from Investment	25,370,178
Unrealized Net Profit (Loss) from Investment	(356,000,000)
Increase in Net Asset from Operation	(330,629,822)
Particular List (Unit : THB)	For the year ended on 31 December 2020
Total Asset	1,650,657,330
Total Liabilities	21,056,030
Net Asset	1,629,601,300
Net Asset Value Per Unit	7.9106
Number of Accrued Investment Units (Unit)	206,000,000

For the operational guideline relating to anti-corruption, Kasikorn Asset Management Company Limited as the Management Company signed the Declaration of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) arranged by Thai Institute of Directors, Thai Chamber of Commerce, International Chamber of Commerce, Thai Listed Companies Association, Thai Bankers Association, Federation of Thai Capital Market Organization, and Federation of Thai Industries, with the objective to drive the success of anti-corruption broadly. Moreover, the Management Company received the certificate of CAC membership on 4 October 2013, and the Management Company established the anti-corruption in all forms, prohibition of any receipt or giving of bribe or inducement in its employees' code of ethics to which the directors and employees shall adhere strictly. Furthermore, the Management Company's Board of Directors approved the policy for prevention of using duties for illegal benefit in 2013, which covers the issues on bribes and

inducement, gifts and benefits, charity donation and financial support to political activities and participation.

Management Company's Opinion

It is deemed appropriate to inform the Unitholders to acknowledge the financial position and operating performance of the Property Fund for the accounting period from 1 January 2020 to 31 December 2020 which was audited by licensed auditors in order to comply with the Notification of the Capital Market Supervisory Board No. Thor.Nor. 36/2562 which prescribes that the financial position and operating performance of the Property Fund of the preceding year be reported to the Annual General Meeting of Unitholders for acknowledgment.

3rd Matter The appointment of the Property Fund's auditors and the audit fees for the Year of 2021

The Management Company has appointed auditor of the Property Fund and determined the audit fees for the financial statements of the Year 2021. The details are as follows:

3.1 Appointment of the Auditor

The Management Company considered and approved the appointment of the auditors of the Property Fund, who is approved, qualified and has no prohibited characteristics according to the Notification of the Office of the Securities and Exchange Commission No. Sor.Chor. 39/2553. The Management Company considered the qualification and capability of auditors by taking into account the rules of qualifications, auditors' quality, duties performance efficiency, and no relationship or interest with the Property Fund, as well as being independent in performing the duty of auditors of the Property Fund. The name of auditors are as follows:

KPMG Phoomchai Audit Ltd.

Mrs. Vilaivan Pholprasert	Certified Public Account No. 8420; and/or
Ms. Nittaya Chetchotiros	Certified Public Account No. 4439; and/or
Mrs. Wilai Buranakittisopon	Certified Public Account No. 3920

The list of auditors above has changed from year 2020 as Mrs. Sasithorn Pongadisak Certified Public Account No. 8802 who signed the Property Fund 's financial statements for the fiscal year of 2016-2020, or 5 years consecutively. Therefore, Mrs. Vilaivan Pholprasert, the Certified Public Account No. 8420, was proposed to act as the Property Fund's auditor for the Year of 2021.

Any of the auditors listed above will be required to conduct an audit and provide an opinion on the financial statements of the Property Fund. In case any of the said auditors cannot perform his/her duties, KPMG

Phoomchai Audit Ltd. shall procure a replacement of licensed auditors from KPMG Phoomchai Audit Ltd. to conduct an audit and provide an opinion on the financial statements of the Property Fund.

3.2 Determination of Audit Fees

The Management Company has considered and deemed appropriate to inform the Unitholders to acknowledge determination of audit fees of the Property Fund, the details of which are as follows:

Fiscal Year	Audit Fee (Baht)		
	2020	2021	% Change
1 January - 31 March	190,000.00	190,000.00	0%
1 April - 30 June	190,000.00	190,000.00	0%
1 July - 30 September	190,000.00	190,000.00	0%
1 October - 31 December	400,000.00	400,000.00	0%
Total	970,000.00	970,000.00	0%

Management Company's Opinion

It is deemed appropriate to inform the Unitholders to acknowledge the appointment of the auditors of the Property Fund and the determination of audit fees for as the Management Company mentioned above in order to comply with the Notification of the Capital Market Supervisory Board No. Thor.Nor. 36/2562 which prescribes that the appointment of the auditors of the Property Fund and the determination of audit fees be reported to the Annual General Meeting of Unitholders for acknowledgment. The aforesaid auditors were approved in accordance with the Notification of the Office of the Securities and Exchange Commission No. Sor.Chor. 39/2553 and the audit fees are in line with market rates as for the auditors generally charge other persons.

4th Matter The dividend payment and reduction of registered capital of the Unitholders of Property Fund for the accounting period during 1 January 2020 to 31 December 2020

4.1 Dividend Payment Policy

The Property Fund has the policy to distribute the dividend payment to the unitholders not exceeding two times a year.

1. If the Property Fund has a net profit for any accounting period, the Management Company may consider paying dividends to the unitholders in the amount of not less than 90 percent

of the net profit.

2. If the Property Fund has retained earnings for any accounting period, the Management Company may consider paying dividends to the unitholder from such retained earnings. Thus, such net profit and retained earnings profit will have occurred from benefit procuring from the asset of the Property Fund excluding the following:
 - (a) Unrealized profit or loss from the valuation of the property, security and other assets of the Property Fund.
 - (b) The expenses occurred from the establishment of the Property Fund and the offering of the investment units of the Property Fund (if any) which had been recorded as deferred expenses and had been amortized as the expense throughout the period that deems benefit from such expense.
 - (c) The reserved expenses or the investment in the amount that the management company deemed appropriate to be the assets of the Property Fund.
3. The management company will proceed to pay a dividend to the unitholders within 30 days from the day after the date of the book closing for determining the right of unitholders to receive the dividend, except there is any necessary circumstance that occurred and affected. The Management Company could not proceed to pay the dividend in that period of time, the written notice will be sent to the unitholders accordingly by the Management Company.
4. If dividend declares to pay per unit during the consideration time had a value less than or equal Baht 0.10. The Management Company reserved the right to not pay dividends at that time and accumulate such dividends to be paid together with the dividends to be paid in the next time.

4.2 Criteria for capital reduction

The Management Company shall consider reducing the registered capital through a reduced value of the investment units of the Property Fund when there is excess liquidity from the amortize of immovable property of the Property Fund in the case that the Property Fund had invested in immovable property or write off the leasehold right of the Property Fund.

For the accounting period between 1 January 2020 to 31 December 2020, the Property Fund has reduced the capital. The summary of the capital reduction payment to the unitholders of Gold Leasehold Property Fund (GOLDPF). The details are as follows:

Book Closing Date	Capital Reduction Payment Date	Reduction of the Registered Capital per unit (THB)	Total Reduction of the Registered Capital (THB)	Operation Period
17 March 2021	26 March 2021	0.1000	20,600,000.00	1 July – 31 December 2020

Management Company's Opinion

It is deemed appropriate to inform the Unitholders to acknowledge details of the dividend payment and registered capital reduction for the accounting period from 1 January 2020 to 31 December 2020. Details are in the dividend payment policy and the registered capital reduction criteria as shown in the Property Fund Management Project.

The Management Company would like to inform the Unitholders that if you would like to inquire additional information or any other questions related to the matters reported above, you could send the questions to email address: KA_Propertyinfra_agm2021@kasikornasset.com from today until 16 April 2021. The Management Company will disseminate a summary of key issues in question and answer form via the information database system of the Stock Exchange of Thailand and the website of the Management Company at: www.kasikornasset.com within 30 April 2021.

Sincerely Yours,

Kasikorn Asset Management Company Limited
Gold Leasehold Property Fund (GOLDPF)