



กองทุนเปิด K Thailand Real Estate 24A ห้ามขายผู้ลงทุนรายย่อย

K Thailand Real Estate 24A Fund Not for Retail Investors

Quarterly Review – 31 March 2025

K-THRE24A-UI

พฤษภาคม 2569

กองทุนรวมสำหรับผู้ลงทุนสถาบันและผู้ลงทุนรายใหญ่พิเศษ และเป็นกองทุนที่มีความเสี่ยงสูงหรือซับซ้อน
ผู้ลงทุนโปรดทำความเข้าใจลักษณะสินค้า เงื่อนไข ผลตอบแทน ความเสี่ยง และขอคำแนะนำเพิ่มเติม ก่อนตัดสินใจลงทุน

CG Capital Real Estate Partners Fund I, L.P

Highlights

Investment Highlights

THB 10,000M

Fund Size

7

Investments

69.8%

Invested + Approved
for Investment




32.9%

Capital Called

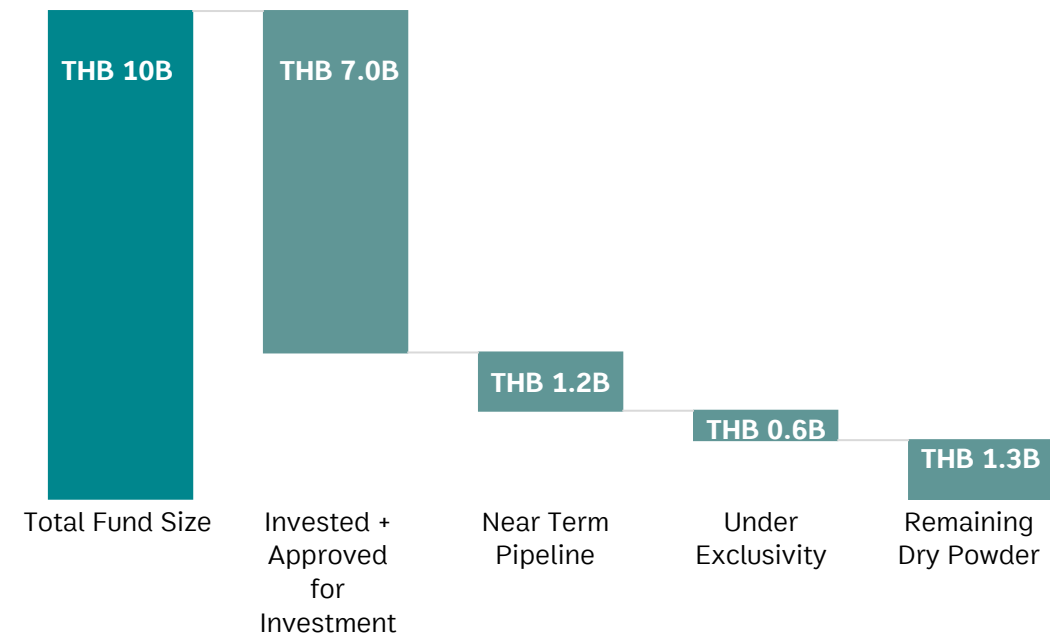
2,932.7 M

NAV
as of 31 Mar 25

New Investments in the Last 6 Months

	Langsuan Branded Residences Bangkok	Estimated Capital Allocation THB 1,013M
	Club Med Exclusive Collection Koh Samui	THB 1,490M
	Splash Resort Phuket	THB 1,796M

Capital Availability Analysis



Source: CG Capital as of March 2025

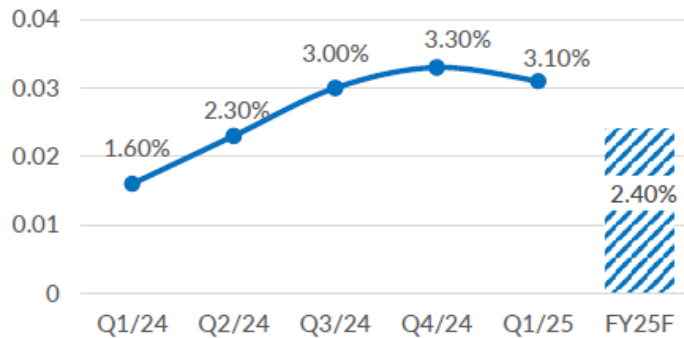
Investment Highlights

- Total capital commitments: THB 10.0 billion with commitment period running through until April 16, 2026 (approximately 12+ months remaining)
- Capital called to date: THB 3,288.5 million (32.9% of total capital commitments)
- Committed transactions: THB 6,981.9 million committed to date across 7 transactions in Thailand (69.8% of total capital commitments):
 - ❖ 6 transactions have been closed, THB 5,185.9 billion of equity (51.8% of total capital commitments):
 - The most recent investments include: (i) the acquisition of the Belmond Napasai Resort on Maenam beach in Koh Samui on January 10, 2025 with an equity commitment of THB1,489.7 million. The Resort will be re-developed as a 303-key Exclusive Collection Club Med resort for which a master plan is well advanced, and (ii) the acquisition of a 2.5 rai 65-year leasehold land site on Langsuan road in Lumpini, Bangkok from the Crown Property Bureau. The intention is to develop the site as a luxury branded residences project with an equity commitment of THB 1,012.8 million. Project SK16 Residences continues to progress with respect to key design milestones and recently obtained EIA approval. Construction is expected to start in May 2025.
 - ❖ 1 pending transaction the Splash Resort in Phuket (for THB 1,796.0 million of equity; 18.0% of total capital commitments), has been committed, but not yet closed as of Q1/2025 (the transaction has subsequently closed in April 2025).
- Current deal pipeline includes 3 transactions under evaluation with an estimated aggregate equity requirement of THB1,755.2 million (17.6% of total capital commitments). These pipeline transactions combined with the above committed transactions account for 87.4% of total committed capital.
- Fund NAV: as of Q1/2025 is THB 2,932.7 million (NAV Q4/2024: THB 947.0 million)
- A Mark-to-Market revaluation (“MTM”) of the Sukhumvit 16 IHG Branded residences project and the three Phuket Laguna Projects (Standard Residences, StandardX and HIEX) as of December 31, 2025, is currently under review by the Fund’s auditor. If confirmed by the auditor, this Mark-to-Market will be reflected in the Q2/2025 Quarterly Report.
- There have been no cash distributions to LPs to date.

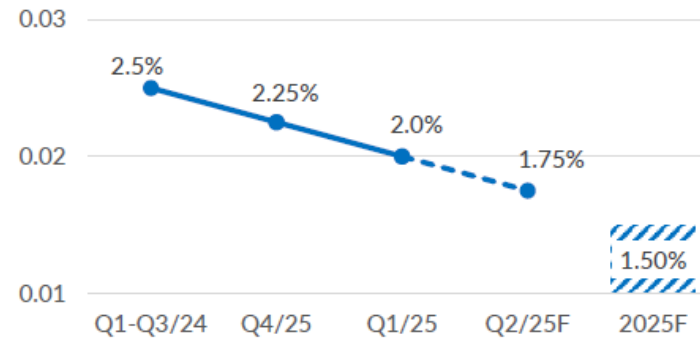
Market Highlights

- Thailand economy in Q1/2025:
 - The Thai Economy in the first quarter of 2025 expanded by 3.1% , continuing from 3.3% in the previous quarter. In 2025, Thailand's economy is expected to grow by 2.4%. The primary drivers of this growth include: (1) increased government spending, (2) continued expansion in private consumption along with a recovery in private investment, (3) sustained growth in the tourism sector and related services, and (4) ongoing growth in merchandise exports.
 - In Q1 2025, the Bank of Thailand (BoT) lowered the policy rate from 2.25% to 2.00%, followed by a further 0.25% cut to 1.75% during the Monetary Policy Committee (MPC) meeting in April 2025. The Committee believes that these rate reductions are consistent with the current economic outlook and aim to enhance the economy’s resilience against emerging risks. In particular, the economy faces heightened risks from trade policies imposed by major economies, which could dampen export performance and undermine investment sentiment.
 - As of March 31, 2025, the Thai baht was trading at roughly 34.1 THB/USD, up about 2.5% year-to-date. This strength has been driven by heightened global trade uncertainty—especially U.S. tariff risks—safe-haven inflows and ongoing tourism receipts. Looking forward, most analysts expect the baht to drift modestly weaker into the mid-34 to low-35 range by mid-2025, as trade-policy pressures persist and global monetary tightening wanes, before stabilizing later in the year as volatility subsides and Thailand’s economic fundamentals — notably tourism — regain momentum.

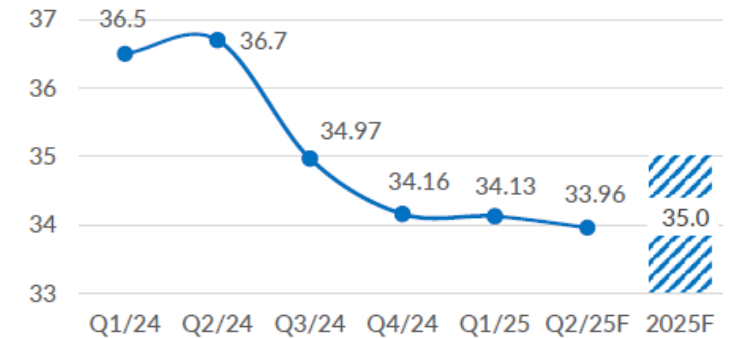
GDP Growth (%YoY)



Interest Rate



FX Rate:THB/USD

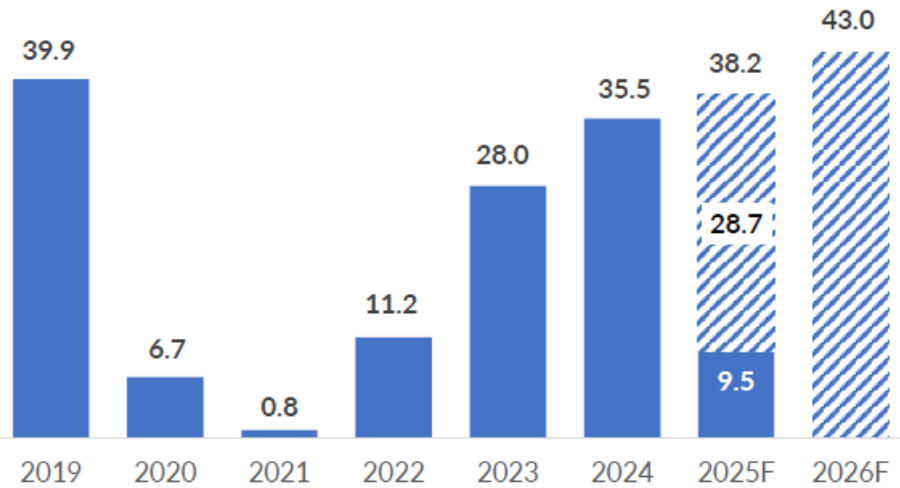


Source: CG Capital, NESDC, CIMB Research, KResearch

Tourism Highlights: Thailand's tourism industry is flourishing, moving steadily toward full recovery

Foreign tourists arrivals

Unit: Million Persons



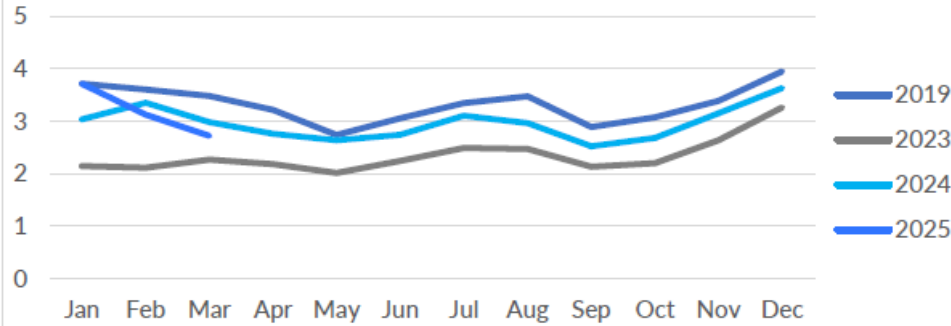
■ Actual (up to Mar'25)

■ Forecast

Ministry of Tourism & Sports reports that international tourist arrivals in 2024 reached 35.5 million, a 26.8% increase from 28.0 million in 2023. Overall tourist arrivals in 2025 are expected to return close to pre-pandemic level of 39.9 million despite a slowdown in key source markets such as China and South Korea.

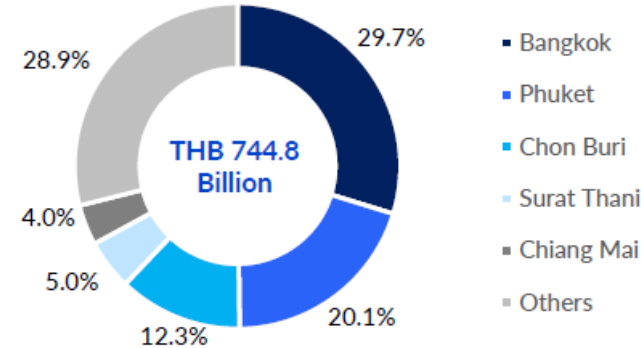
Foreign tourists arrivals by month

Unit: Million Persons

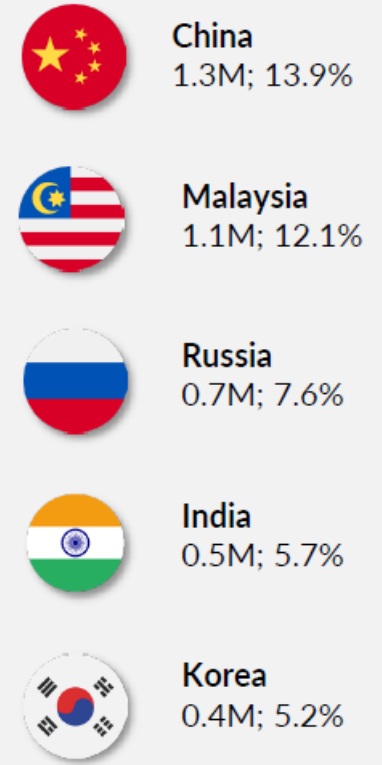


Foreign tourist arrivals in Q1/2025 increased by only 1.9% compared to Q1/2024, mainly due to the slow return of Chinese and South Korea tourists combined with global economic and geopolitical headwinds.

Top 5 Provinces by Tourism Revenue - 3M2025



Top 5 Tourist Arrivals By Nationality (person) - 3M2025



Thailand's tourism sector

- Thailand welcomed 9.5 million foreign tourists in Q1 2025, reflecting a modest 1.9% year-on-year increase compared to the same period in 2024. Total tourism revenue reached THB 744.8 billion, representing a 4% growth over the previous year. This comprised THB 475.7 billion from international tourism and THB 269.1 billion from domestic tourism.
- Among international tourists in Q1 2025, the top source markets included China (1.3 million), Malaysia (1.1 million), Russia (0.7 million), India (0.5 million), and South Korea (0.4 million). While China and South Korea experienced a decline in arrivals, other markets such as Japan, Europe, and the Middle East showed positive growth.
- Thailand's tourism sector is projected to continue its recovery in 2025, with an estimated 38.2 million foreign visitors. While growth from China may be slower than in previous years, it is anticipated to remain Thailand's largest source market.
- The Thailand government continues to prioritize infrastructure development to enhance the tourism experience, expand capacity, and promote long-term sustainability. A key initiative is the Andaman International Airport project, a THB 75 billion investment aimed at easing congestion at Phuket International Airport (HKT), which is currently operating near its 12.5 million annual passenger limit. Located approximately 25 miles north of Phuket Airport, the new airport will accommodate 22.5 million passengers annually, nearly doubling the region's air traffic capacity. Construction is scheduled to begin in 2027, with completion expected by 2032. The project is designed to strengthen international connectivity, support regional tourism growth, and generate substantial economic and employment benefits, while ensuring responsible management of environmental and community impacts.
- In addition, Thailand launched the Thailand Digital Arrival Card (TDAC) on May 1, 2025, at six major airports, replacing the traditional TM.6 paper form with an online pre-registration system. This initiative, aimed at improving immigration efficiency and security, is now in place at Suvarnabhumi, Don Mueang, Chiang Mai, Phuket, Chiang Rai, and Hat Yai airports. To support a smooth transition, Airports of Thailand (AOT) has deployed digital kiosks and on-site assistance teams, ensuring a faster, more convenient entry process for international travelers.

Market Highlights

■ Hotel industry :

- In 2024 Thailand's hotel sector averaged roughly 72 percent occupancy and an ADR of THB 5,377, up 8 percent on 2019. STR data point to further gains in early 2025, with Q1 occupancy expected to exceed Q1 2024 levels and national ADR holding near THB 5,300–5,400. Total room stock is set to top 827,000 keys this year—hotels alone account for around 472,000 rooms—keeping supply growth in check and supporting rate resilience.
- Phuket remained in high season through Q1, with occupancy sustaining about 75 percent in March and ARR of THB 4,483; luxury and upscale segments even pushed ARR to a record THB 5,481 (+10 percent YoY). On Koh Samui, island-wide occupancy has stabilized around 75 percent over the past year— driven by leisure demand and recent media exposure—with ADR similarly tracking in the range of THB 5,400–5,500.
- Bangkok's hotels recorded 76 percent occupancy in Q1 2025, though ADR eased to THB 3,812 amid the addition of new supply; RevPAR stood at THB 2,897 (–12.4 percent QoQ). Looking forward, continued strength in intra-ASEAN and Western leisure travel should underpin occupancy, while rate growth may moderate as competition from alternative accommodations intensifies. Key risks include any renewed Chinese outbound slowdown, shifts in regional travel patterns and ongoing trade-policy uncertainty, but government stimulus for “Grand Tourism Year 2025” is expected to lend further support across markets.

Market Highlights

■ Residential market:

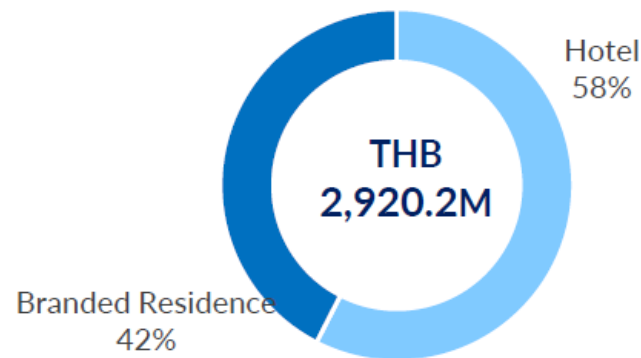
- In Q1 2025, the Thai government unveiled a suite of stimulatory measures to re-energize the housing sector including (i) Loan-to-Value limits temporarily raised to 100 percent for first-time purchasers of homes priced over THB 10 million, and for buyers of second properties under THB 10 million (effective May 2025), and (ii) transfer and mortgage-registration fees cut to just 0.01 percent on homes up to THB 7 million (in force through mid-2026).
- Despite Bangkok’s traditionally robust, domestically driven residential market, softer economic growth has prompted developers to scale back new project launches in 2025 and prioritize sales of existing inventory. Similar dynamics are playing out nationwide—oversupply in several secondary provinces has kept overall volume muted. That said, early-2025 indicators point to renewed interest in luxury downtown condominiums (both branded and freestanding), as well-heeled Thais and regional investors capitalize on attractive pricing and ultra-low financing costs.
- On Phuket, where tourism volumes have rebounded sharply, the island’s residential market is enjoying a marked upturn. Q1 saw sales of luxury villas and high-end condominiums rise by an estimated 15 percent year-on-year, driven by returning expatriates and holiday-home buyers from China, Australia and Europe. Developers are selectively launching new beachfront projects—with over 500 keys scheduled for completion in 2025—while resale values for well-appointed units in Patong, Kamala and Laguna are holding firm at THB 120,000–150,000 per sqm. Phuket’s blend of lifestyle appeal and supportive financing policies underscores its position as the leading resort-residential market in Thailand.

Diversity of Asset Type and Location

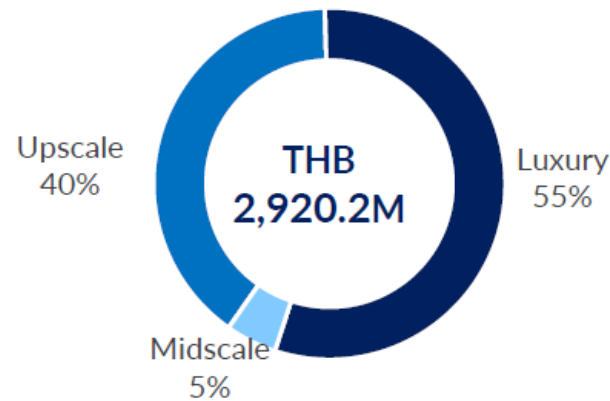
Portfolio Summary as of 31 March 2025

All Figures in THB millions	Bangkok	Phuket	Koh Samui	Total
Number of Investments	2	4	1	7
Number of Properties	2	4	1	7
Total Fair Value	1,027.6	1,513.9	379.3	2,920.2
% Fair Value	35.2%	51.8%	13.0%	100%
Average Investment Size	513.5	378.5	378.3	417.2
Average Investment per Property	513.5	378.5	378.3	417.2

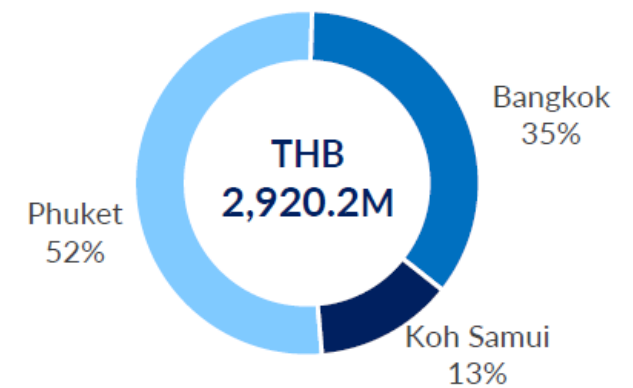
By Asset type



By Segment



By Location



- **Project Layan:** The Fund is progressing in line with the previously agreed joint venture terms with its Indonesian JV Partner to develop a luxury lifestyle hotel and branded residences on Layan Beach, Phuket. The EIA report is currently being prepared. The EIA submission for the branded residences is targeted for July 2025, with approval expected in October 2025. For the hotel, the EIA submission is planned for June 2025, with approval anticipated in September 2025. Following receipt of the EIA approval and construction permit, the Fund will proceed with the land acquisition, as outlined in the executed MOU. In parallel, the project team continues to refine the masterplan and design based on operator feedback to ensure alignment between all parties.
- **Project Radiant:** The project involves the acquisition of an existing city hotel in Phuket. After conducting due diligence and discussing the property with potential operators, the Fund has decided not to pursue this investment.

Capital Call Event

Q1/2025

The Fund made its fourth capital call, totaling THB 2,018.0 million, which represents 20.2% of total capital commitments. The capital call was allocated as follows:

Category	Amount (THB million)	Purpose
Investment in Projects	1,914.7	Project acquisitions and closing costs (Splash Beach Resort, Club Med Koh Samui, Langsuan Branded Residences), including design and construction costs through June 2025
Management Fees	96.4	For Q4/2024 and Q1/2025
Fund Operating Expenses	6.9	Regulatory fees, accounting and administrative-related expenses,

Q2/2025

No capital call is planned in Q2/2025, as existing funds are sufficient to meet upcoming obligations through June 2025.

Q3/2025 (Planned)

A capital call is expected in Q3/2025, estimated at THB 350 – 400 million, primarily to fund:

- Continued project design and construction costs
- Management fees for Q2 and Q3/2025
- Ongoing fund-level expenses

7 Investment with Fair Value of THB 2,920.2M

(In THB millions)

Deal	Location	Segment	Number of Properties	Fair Value of Equity at 31-Mar-25 ⁽¹⁾
Phuket				
Splash Beach Resort	Mai Khao	Upscale	1	945.6
The Standard Residences Phuket	Bangtao	Luxury	1	213.2
Standard X Hotel	Bangtao	Upscale	1	218.1
HIE X Hotel	Bangtao	Midscale	1	137.0
Total - Phuket			4	1,513.9
Bangkok				
Branded Residences	Sukhumvit Soi 16	Luxury	1	784.1
Branded Residences	Langsuan Road	Luxury	1	242.9
Total - Bangkok			2	1,027.0
Koh Samui				
Club Med Exclusive Collection	Maenam Beach	Luxury	1	379.3
Total - Koh Samui			1	379.3
TOTAL PORTFOLIO			7	2,920.2

Note: (1) Fair Value reflects subscription value for common shares and debentures in the related Portfolio Companies plus accrued interest. Targeted returns are based on CGC's view that investing conditions will not deteriorate and are subject to change.

Source: CG Capital as of March 2025

CG Capital Real Estate Partners Fund I, L.P

Portfolio Review

Investment Summary

Investment Date	Q4/2023
Asset Type	Branded Residences (Luxury)
Location	Sukhumvit Soi 16, Bangkok
Partner	n/a
No. Units	88 units
Operator	InterContinental
CGCREPF I Commitment	THB 903M
Unfunded Commitment	THB 163M

Property Overview

- Subject land site is located in Sukhumvit Soi 16, 400 meters from both Asoke intersection and Benchakitti Park, with easy access to Ratchadaphisek, Sukhumvit and Rama IV roads.
- This greenfield site, of approximately 1.68 rai, will be developed into a luxury InterContinental branded residences project comprising 88, predominantly larger (2 and 3 bedroom), units targeting end-user buyers which is a product that is currently under-supplied in the market.
- Project should command strong buyer interest as a freehold branded residences project in a central Sukhumvit location.
- The location in Sukhumvit Soi 16 allows direct access to Ratchadaphisek, Sukhumvit and Rama IV roads.
- Project includes 100% conventional parking with a 2.0x parking ratio per unit.



Source: CG Capital as of March 2025

Projected Capitalization & Returns

Proj. Total Capitalization* (THB millions)	
CGCREP I Equity	903
Buyer Deposits	786
Total Debt	1,477
Total Capitalization	3,166

Investment Thesis/Business Plan

- Acquire a centrally located Sukhumvit land site (Soi 16) suitable for development as a luxury branded residences utilizing an iconic and proven brand (InterContinental).
- Sukhumvit Soi 16 benefits from connectivity with Ratchadaphisek, Sukhumvit and Rama IV roads and is well serviced with restaurants, commercial areas with easy access to Benchakitti Park and Asoke intersection/MRT/BTS.
- The project provides an opportunity to design and sell larger units than are currently offered in the Sukhumvit/Asoke sub-market (72% of unsold condominium inventory in Bangkok are small 1BR/Studio units).
- Focus on end-user/occupier market (particularly HNW Thai) where demand for branded projects and services is high.
- Capitalize on strong buyer demand (post-Covid) from regional Asian buyers looking for retreat/vacation branded residences in Bangkok.

Recent Events

- The project received EIA approval in March 2025. Piling is scheduled to begin in June 2025, with construction expected to be completed within 42 months.
- The sales gallery is under construction and remains on schedule for completion by September 2025, with pre-sales scheduled to start in mid of Q3/2025.
- The brand license agreement with InterContinental was executed in March 2025.

Investment Summary

Investment Date	Q2/2025
Asset Type	Branded Residence (Luxury)
Location	Langsuan Road, Bangkok
Partner	n/a
No. Units	104 units
Operator	Under negotiation
CGCREPF I Commitment	THB 1,013M
Unfunded Commitment	THB 770M

Property Overview

- Subject land site is located on Langsuan Road, next to Soi Langsuan 1, within 600 meters of Lumpini Park, offering convenient access to Ploenchit, Rama I, and Wireless roads.
- The land has been secured on a 5+30+30 year leasehold basis from the Crown Property Bureau with favorable lease payment terms of 30% upfront and 70% five years later (at or around completion). Lease term allows for favorable project financing of 60%+ LTC.
- This greenfield site, of approximately 2.49 rai, will be developed into a luxury residences project comprising 104 units, predominantly larger (2 and 3 bedroom), units targeting end-user buyers which is a product that is currently under-supplied in the market.
- From the 10th floor upward, the site offers an uninterrupted east-facing view over the lush, landscaped grounds of the Embassy of the Netherlands. In contrast, the west-facing aspect provides sweeping views of Langsuan Road and the Bangkok CBD skyline, creating a rare dual-aspect opportunity that combines greenery with dynamic urban views.



Source: CG Capital as of March 2025

Projected Capitalization & Returns

Proj. Total Capitalization (THB millions)	
CGCREP I Equity	1,013
Total Debt	2,582
Unit Sales	1,244
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Total Capitalization	4,839

Investment Thesis/Business Plan

- Acquire long-term leasehold tenure (5+30+30 years) in one of the most sought-after and rare locations on Langsuan Road from the Crown Property Bureau (“CPB”), ideally suited for the development of luxury branded residences.
- The investment offers a strategic entry into one of Bangkok's most prestigious and in-demand locations. This is further bolstered by the continued growth of the central business district (CBD) and a sustained increase in demand drivers.
- No limit on foreign ownership of units due to leasehold title.
- The land plot is optimally positioned to allow for development up to the maximum permissible GFA, effectively resulting in a lower land cost per NSA.
- The favorable land lease payment structure (30% upfront, and 70% 5 years later) enhances projected IRRs.

Recent Events

- With approval from the Investment Manager, the Sub-Advisor successfully submitted a time-sensitive bid (on August 31, 2024) for a 65-year leasehold land parcel from the Crown Property Bureau (“CPB”) in a prime Lumpini location, using its own name to expedite the process. Following the successful bid, a special purpose company (“SPC”) was established to enter into the lease as of December 1, 2024. The initial 30% lease payment was funded via bridge financing provided by Central Group Treasury, and the Sub-Advisor simultaneously secured indicative bank financing terms for both the lease acquisition and future development.
- Once these milestones were achieved, the Fund called capital (in March 2025) to acquire the common shares of the SPC from the Sub-Advisor and to subscribe to debentures issued by the SPC, which were used to partially repay the bridge financing.
- The bank financing was then closed on March 18, 2025 with the first draw down on May 13, 2025 to fund the remaining balance of the lease acquisition. This approach allowed the transaction to proceed efficiently within the tight CPB timeline and ensured bank financing was secured ahead of the Fund’s investment in the SPC.
- The project is currently in the conceptual design phase, with the EIA submission expected in August 2025.

Source: CG Capital as of March 2025

Investment Summary

Investment Date	Q2/2025
Asset Type	Resort & Waterpark Hotel (Upscale)
Location	Mai Khao, Phuket
Partner	n/a
No. Units	627 units
Operator	Under negotiation
CGCREPF I Commitment	THB 1,796M
Unfunded Commitment	THB 861M

Property Overview

- The Splash Resort Mai Khao Phuket is a 627-room, upper upscale resort hotel and waterpark located on Mai Khao Beach approximately a 10km drive from Phuket International Airport.
- Built in 2009, the hotel is one of Phuket's largest beachfront resorts with a full range of facilities and amenities including a dedicated water park and a state-of-the-art banquet hall/meeting center.
- Apart from short periods with Centara and Langham Hotels, the resort has historically been self managed and has struggled due to under capitalization by its absentee owners.
- A renovation budget (including soft costs) of approximately THB 1B will be spent to renovate and reposition the hotel as the leading family resort in Phuket.



Source: CG Capital as of March 2025

Projected Capitalization & Returns

Proj. Total Capitalization (THB millions)	
CGCREP I Equity	1,796
Total Debt	2,380
EBITDA	48
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Total Capitalization	4,224

Investment Thesis/Business Plan

- Hotel acquisition was negotiated during COVID-19 from a distressed seller at a significant discount to appraised value.
- While the property has strong fundamentals with its Phuket west-coast/beachfront location, large and varied 627 room key-count, integrated waterpark, and large banquet hall, it has been poorly managed and underinvested historically. As a result, the resort represents a significant turn-around investment opportunity.
- With the right hotel branding/operations, combined with a careful renovation plan, the hotel has the potential to become the leading family resort in Phuket generating high operating premiums and attractive returns.
- The property has the potential to be rebranded as an upscale family hotel providing substantially improved operating performance.

Recent Events

- The transaction with the seller was successfully closed on April 9, 2025 which bridge financing from Central Group Treasury.
- A new local IT server has been installed at the property with new PMS (Opera), POS (Symphony) and Financial Accounting (Sun) software installations.
- The hotel will continue to operate while the renovation process is carried out in phases. Key renovation areas include the Lobby, waterpark, guest rooms, new ADD, and other facilities, with renovations expected to begin in June 2025. This may involve operation of the hotel at a reduced key-count as and when units are take out of inventory for renovation.
- With respect to the rooms renovation, mock-up rooms are currently under construction.
- Bank financing from a leading Thai financial institution is expected to close in May 2025.

Investment Summary

Investment Date	Q3/2024
Asset Type	Branded Residence (Lifestyle)
Location	Choeng Thale, Phuket (Bang Tao)
Partner	n/a
No. Units	188 units
Operator	The Standard
CGCREPF I Commitment	THB 722M
Unfunded Commitment	THB 515M

Property Overview

- The project is a greenfield development located in central Bangtao, near Boat Avenue. Land was acquired from a CG affiliate at THB 22M per rai, reflecting a 44% discount to appraised value, with IAC approval for the acquisition.
- Project involves the development of a 188-unit Standard Hotels branded residences on 12.6 rai of land. The designs blends mid-century architecture with Phuket's natural textures. The entryways and open layouts offer functional, sophisticated spaces that balance privacy and versatility for relaxation and entertainment, reflecting modern resort living standards.
- The project is located adjacent to the Fund's other development project, the StandardX hotel, but will have its own pool, residences lounge, spa and fitness center.
- The Standard Residences will provide premium concierge services typical of branded residences, along with an array of à la carte on-demand services.
- Units include 1, 2, and 3-bedroom units plus some duplexes, with sizes ranging from 75 to 312 sqm. Emphasizing generous living spaces, these residences are thoughtfully designed to provide a true sense of home.
- Pre-sales launched in January 2024, and construction of the sales gallery was completed in July 2024.



Source: CG Capital as of March 2025

Projected Capitalization & Returns

Proj. Total Capitalization* (THB millions)	
CGCREP I Equity	722
Buyer Deposits	695
Total Debt	1,021
Total Capitalization	2,438

Investment Thesis/Business Plan

- Phuket has transformed into a lifestyle hub, surpassing its reputation as merely a tourist destination, resulting in high residential demand, with a majority of projects achieving high sales velocity well before completion.
- Bangtao Phuket has seen unrepresented demand from inbound tourists due to the growing popularity of the Laguna and Boat Avenue areas. The area offers easy access to other areas within Phuket and the availability of trendy F&B and retail outlets further enhance its appeal.
- The Project targets end-user occupiers as opposed to investment buyers by offering units with spacious living quarters and a low-density environment.
- The combination of CG Capital as the developer and The Standard Residences as the underlying design and services brand, provides strong support for sales velocity and pricing.

Recent Events

- Construction officially commenced in October 2024 and is progressing as planned. The project is expected to be completed within 24 months, with unit transfers targeted by the end of 2026.
- As of March 31, 2025, the percentage of units secured under sales contracts has increased to approximately 69%, up from 63.8% at the end of 2024. This represents 129 units sold out of a total of 188 units.
- As of March 2025, the current asking price stands at THB 198,000 per sqm, marking a rise from the initial launch price of THB 160,000 per sqm in March 2024.

Investment Summary

Investment Date	Q3/2024
Asset Type	Lifestyle Hotel (Upscale)
Location	Choeng Thale, Phuket (Bang Tao)
Partner	n/a
No. Units	216 units
Operator	The Standard
CGCREPF I Commitment	THB 536M
Unfunded Commitment	THB 321M

Property Overview

- The project is a greenfield development of a 216-key StandardX hotel located in central Bangtao, near Boat Avenue. The land for this development was acquired from a CG affiliate at THB 22 million per rai, reflecting a 38% discount to appraised value, with IAC approval for the acquisition.
- The total site is 7.05 rai, with 5.1 rai allocated for the hotel and 1.8 rai for a servitude road, providing access for three projects: The Standard-branded residences, the Holiday Inn Express & Suites, and this hotel. While it is located adjacent to the Fund's other Holiday Inn Express & Suites hotel development, it is not expected to compete directly due to rate, room size and facilities
- The StandardX is the rebellious younger sibling of The Standard Hotels, seamlessly blending avant-garde hospitality with local cultural flair through minimalist design, vibrant social programming, and immersive community experiences. making it a fitting choice for this vibrant Bangtao location.
- With its more spacious rooms and lively F&B venues, StandardX will appeal to lifestyle and family travelers happy to pay a modest premium for enhanced comfort, contemporary design, and vibrant social experiences.



Source: CG Capital as of March 2025

The Standard X Hotel, Bangtao Phuket

Projected Capitalization & Returns

Proj. Total Capitalization* (THB millions)	
CGCREP I Equity	536
Total Debt	616
EBITDA	47
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Total Capitalization	1,199

Investment Thesis/Business Plan

- Phuket has transformed into a lifestyle hub, surpassing its reputation as merely a global tourist destination, attracting luxury Thai and international travelers seeking premium facilities and unique dining experiences.
- Bangtao Phuket has seen unrepresented demand from inbound tourists due to the growing popularity of the Laguna and Boat Avenue areas. The area offers easy access to other areas within Phuket and the availability of trendy F&B and retail outlets further enhance its appeal.
- The StandardX hotel embodies a lifestyle concept tailored to the trendy Bangtao area, featuring significant F&B outlets leveraging Standard Hotels' strong expertise in crafting unique dining experiences. These outlets enhance the resort's appeal, attract both hotel guests and external visitors, and help drive RevPAR premiums.
- The combination of CG Capital as developer and Standard Hotels as the underlying design and hotel operator, provides strong brand recognition with both Thai international guests demanding a high-quality customer experience.

Recent Events

- The project received EIA approval in early February 2025, and the official EIA document was obtained in March 2025. Piling work is currently in progress, with construction expected to be completed within 24 months.

Investment Summary

Investment Date	Q3/2024
Asset Type	Urban Resort Hotel (Midscale)
Location	Choeng Thale, Phuket (Bangtao)
Partner	n/a
No. Units	350
Operator	IHG – Holiday Inn Express & Suites
CGCREPF I Commitment	THB 522M
Unfunded Commitment	THB 387M

Property Overview

- The project is a greenfield development of a 350-key Holiday Inn Express and Suites hotel located in central Bangtao, near Boat Avenue. The land was acquired from a CG affiliate at THB 22 million per rai, reflecting a 38% discount to appraised value, with IAC approval for the acquisition.
- The total land site is 4.6 rai and is located adjacent to the Fund's other StandardX hotel development which is not expected to compete directly due to room rate, room size and facilities.
- The room configuration for the hotel includes 47 larger suites with kitchenettes (37 x Junior Suites @ 36sqm/key and 10 x Suites @ 48sqm/key) targeting longer-stay/digital-nomad guests, and 303 regular hotel keys @ 24sqm/key.
- With its budget-friendly rates, prime Boat Avenue location, and 47 kitchenette-equipped suites ideal for longerstay guests, Holiday Inn Express & Suites will attract cost-conscious travelers seeking both convenience and extended-stay comfort.



Source: CG Capital as of March 2025

Projected Capitalization & Returns

Proj. Total Capitalization* (THB millions)	
CGCREP I Equity	522
Total Debt	639
EBITDA	-
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Total Capitalization	1,161

Investment Thesis/Business Plan

- Phuket has transformed into a lifestyle hub, surpassing its reputation as merely a global tourist destination, resulting in growing demand from longer-stay bleisure segment.
- Bangtao Phuket has seen unrepresented demand from inbound tourists due to the growing popularity of the Laguna and Boat Avenue areas. The area offers easy access to other areas within Phuket and the availability of trendy F&B and retail outlets further enhance its appeal.
- The Project features a room inventory suitable for both regular FIT travelers and longer-stay guests (bleisure segment) who appreciate larger rooms spaces with essential cooking and cleaning facilities. The combination of standard guest rooms and larger suites under Holiday Inn effectively caters to this growing segment.
- The success of upscale chains such as Hilton Garden Inn Phuket Bangtao highlights the strong market potential for similarly positioned offerings.
- The combination of CG Capital as developer and Holiday Inn Express as the underlying design and hotel manager provides strong brand awareness and hotel distribution capabilities to help drive RevPAR performance for the property.

Recent Events

- The project is in the early stages of construction, with piling completed. Construction began in March 2025 and is scheduled for completion in Q4 2027.
- The hotel management agreement and license agreement with IHG were +1.7% signed in December 2024.

Investment Summary

Investment Date	Q1/2024
Asset Type	Luxury Villa Resort
Location	Maenam Beach, Koh Samui
Partner	n/a
No. Units	303 keys
Operator	Club Med
CGCREPF I Commitment	THB 1,490M
Unfunded Commitment	THB 1,111M

Property Overview

- Belmond Napasai Resort on Koh Samui spans just over 100 rai, comprising 55 existing villas, two larger owner's villas, plus 12 third-party owned or leased villas. With roughly 58 rai of vacant land, there is a prime opportunity to redevelop the site into a new 300+ key, Exclusive Collection Club Med resort.
- Following acquisition, the resort will remain open for approximately 12 months under a white-label management agreement with Centara Hotels. During this period, the team will finalize design work, complete the environmental impact assessment (EIA), secure construction permits for the Club Med hotel, and negotiate with third-party villa owners regarding the phased closure of the existing resort over the subsequent three-year redevelopment period.
- The redevelopment will harness Club Med's global brand strength, proven all-inclusive model, and loyal international customer base to maximize both visibility and long-term performance.



Source: CG Capital as of March 2025

Projected Capitalization & Returns

Proj. Total Capitalization (THB millions)	
CGCREP I Equity	1,490
Total Debt	2,048
EBITDA	0
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Total Capitalization	3,537

Investment Thesis/Business Plan

- Koh Samui's premium airfares naturally filters for wealthier travelers—an ideal audience for Club Med's Exclusive Collection. With no all-inclusive resorts currently on the island, the Fund can seize a clear first-mover advantage.
- Club Med's integrated global reservation system—encompassing sales offices, website, and bundled airfares—extends average booking lead times beyond three months, minimizing airlift volatility which is a key risk for Koh Samui. Its centralized platform delivers precise guest forecasts, buffet-style dining curbs food waste and overhead, and a 30% commission structure eliminates OTA and local marketing fees.
- Securing over 300 meters of beach/ocean frontage at a below-market price presents exceptional value. Though the hillside terrain may limit some sea-view room layouts, it perfectly complements Club Med's communal "village" design, where guests gather around shared activity and dining hubs located near the beach.
- The redevelopment plan preserves 45 existing oceanfront villas helping to reduce overall development costs.
- Club Med has provided the Fund with exclusivity for the Club Med band for Koh Samui (and much of Suratthani province) helping insulate the project from competing all-inclusive operators.

Recent Events

- After the completion of the handover from Seller at the end January, the resort remained open under the name of "Napasai Samui Resort". The current operation will continue until the end of first quarter of 2026 when EIA and construction permits are expected to be obtained, allowing construction to commence.
- Key operating performance for January–March 2025 includes total revenue of THB 84.9 million, with room revenue accounting for THB 66.2 million. The property achieved a GOP of THB 37.5 million and EBITDA of THB 29.5 million, with an average ADR of THB 17,046 and occupancy of 78.5%. The operating results are slightly ahead of budget for this interim period.
- The Club Med technical service and hotel management contract are both signed. The masterplan and on-going design work with Club Med is progressing well. The EIA is expected to be submitted in June 2025.