

Information Memorandum on the Transaction between CPTREIT and Related Person of the REIT Manager

1. The Lease of Building Spaces and the Related Service Provisions by CPTREIT to Tenants Being Related Persons to the REIT Manager, Which Is Deemed a Transaction Requiring Approval from the Meeting of the Trust Unitholders of CPTREIT

1.1 Transaction Date : After obtaining the approval resolution from the Meeting of the Trust Unitholders of CPTREIT, and following the expiration of the lease and service agreements between CPTREIT and the tenants listed in Clause 2.4 of the previous version that has been renewed, which is expected to occur around December 2025

1.2 Parties involved and their respective relationship with CPTREIT and the REIT Manager : The tenants listed in Clause 2.4

Since the REIT Manager has CP Group as a major shareholder (that is, the REIT Manager has CP Land as its major shareholder holding approximately 99.99 percent of the total voting shares, and CP Land has Charoen Pokphand as its major shareholder holding approximately 46.4386 percent of the total voting shares), and the aforementioned tenants have CP Group as a major shareholder in common with the REIT Manager and/or are persons under the influence of CP Group and/or persons related to other REIT Manager-affiliated persons with respect to decision-making, policy-setting, management, or operations in a material manner, pursuant to the definition of "related persons" under the Notification of the Office of the Securities and Exchange Commission No. SorRor. 26/2555, each of the aforementioned tenants is therefore regarded as a related person of the REIT Manager.

1.3 Characteristics of the interest of the related person of the REIT Manager : The tenants listed in Clause 2.4. have an interest as tenants of the building spaces and recipients of related services from CPTREIT for the transactions to be presented to the Meeting of the Trust Unitholders of the CPTREIT in this instance, including being current tenants of the building spaces and recipients of related services from the CPTREIT, and are related persons of the REIT Manager, as explained in Clause 2.2.

1.4 General characteristics of the transaction : CPTREIT will enter into lease and service agreements with the tenants listed in Clause 2.4 for the lease of building spaces and the provision of related services of

CPTREIT, as detailed in the table below. During the term of the lease and service agreements between CPTREIT and the aforementioned tenants, the tenants may relocate or change the leased spaces among themselves or with other tenants within the same building project, provided that the total leased area and the total rental and service fees payable to CPTREIT shall remain as specified above.

No.	Tenants	Project	Type	Approximate Area (Sq.m.)	Lease and Service Term (Years)	Rental and Service Fees Throughout the Lease and Service Term (Not Less Than) (Baht)
1	CP All Public Company Limited	CPT1	Office	9,930.50	3	316,385,730.00
2			Stock	21.00		113,400.00
3	Counter Service Co., Ltd.		Office	136.00		4,332,960.00
4			Office	57.00		1,816,020.00
5	CPF (Thailand) Public Company Limited		Office	6,309.00		201,004,740.00
6			Stock	29.32		342,000.00
7	Charoen Pokphand Group Company Limited		Office	136		132,633,180.00
8	Charoen Pokphand Foods Public Company Limited		Office	57		121,832,640.00
9	C.P. Intertrade Co., Ltd.		Office	2,206.00		70,283,160.00
10	Inter Fruits & Vegetable Co., Ltd.		Office	5.00		159,300.00
11	CPH Telco Company Limited		Office	5.00		159,300.00
12	U N S Agrochemical Co., Ltd.		Office	5.00		159,300.00
13	Food for Health and Longevity Co., Ltd.		Office	5.00		159,300.00
14	CPF Food Service Co., Ltd.		Office	5.00		159,300.00
15	D and T Family Corporation Limited		Office	5.00		159,300.00
16	Alterm Power EV Co., Ltd.		Office	5.00		159,300.00
17	Alterm Company Limited		Office	5.00		159,300.00
18	Bangkok Vet Drug Company Limited		Office	43.00		1,369,980.00
19	Wide Broadcast Co., Ltd.		Office	5.00		159,300.00
20	Charoen Pokphand Holding Co., Ltd.		Office	10.00		318,600.00
21	Chonburi Transportation Company Limited		Office	5.00		159,300.00
22	CP Origin Co., Ltd.		Office	5.00		159,300.00
23	Unique Network Co., Ltd.		Office	5.00		159,300.00
24	Super Safe Service Co., Ltd.		Office	126.00		4,014,360.00
25			Stock	138.50		720,000.00
26	CPF Training Center Co., Ltd.		Office	146.00		4,651,560.00

No.	Tenants	Project	Type	Approximate Area (Sq.m.)	Lease and Service Term (Years)	Rental and Service Fees Throughout the Lease and Service Term (Not Less Than) (Baht)
27		CPT1	Office	188.00	3	5,989,680.00
28	RBPI (Thailand) Co., Ltd.		Office	10.00		318,600.00
29	C.P. Merchandising Company Limited		Office	32.00		1,019,520.00
30			Office	101.00		3,217,860.00
31	CPF Food Network Co., Ltd.		Office	265.00		8,442,900.00
32	CPF IT Center Co., Ltd.		Office	1,722.00		54,862,920.00
33	C and F Store Company Limited		Office	20.00		637,200.00
34	Ayutthaya Port & ICD Co., Ltd.		Office	50.00		1,593,000.00
35	Ban Phe Interfood Company Limited		Office	20.00		637,200.00
36	Bangkok Produce Merchandising Public Company Limited		Office	1,650.00		52,569,000.00
37	CPPC Public Company Limited		Office	168.00		5,352,480.00
38	CPPC Poly Material Co., Ltd.		Office	5.00		159,300.00
39	Perfect Companion Group Company Limited		Office	780.00		24,850,800.00
40	E.C.I. Group Co., Ltd.		Office	127.00		4,046,220.00
41			Office	188.00		5,989,680.00
42	Dianamic Inter Transport Co., Ltd.		Office	190.00		6,053,400.00
43	Leadership Development Charoen Pokphand Group Co., Ltd.		Office	281.00		8,952,660.00
44	Bangkok Civil Industrial Company Limited		Office	18.00		573,480.00
45	Advance Pharma Co., Ltd.		Office	84.00		2,676,240.00
46	CPF Restaurant and Food Chain Company Limited	CPT2	Media	-		648,000.00
Total						1,050,320,070.00

1.5 Transaction size and the rental fee payable by the tenant to CPTREIT : The tenants listed in Clause 2.4 have agreed to pay monthly rental and service fees to CPTREIT, with the total rental and service fees over the term of all agreements amounting to not less than Baht 1,050,320,070.00.

For the purpose of calculating the transaction size in a transparent manner and in accordance with good corporate governance principles and the relevant regulations, the Company has considered and aggregated all transactions between CPTREIT, and the related persons of the REIT Manager as listed in the above table, including certain transactions beyond those required under the relevant regulations. When the

aggregate size of all such transactions is considered, it has a value of Baht 20,000,000 or more or exceeds 3 percent of the net asset value of CPTREIT (whichever is higher). The net asset value of CPTREIT was Baht 9,358,859,006.36 as of 31 July 2025. That is, the total rental and service fees throughout the lease and service terms of all transactions amount to not less than Baht 1,050,320,070.00, representing not less than 11.2227 percent of the net asset value of CPTREIT. When combined with the transactions between CPTREIT and the related persons of the REIT Manager within the past six months arising from the related persons listed in the above table or their connected persons, the total transaction value amounts to not less than Baht 1,087,406,582.40, representing not less than 11.6190 percent of the net asset value of CPTREIT. Therefore, such transactions require approval from the Meeting of the Trust Unitholders of CPTREIT by a vote of not less than three-fourths (3/4) of all votes of the trust unitholders attending the meeting and entitled to vote, pursuant to the Trust Deed of CPTREIT and Notification No. SorRor. 26/2555.

- 1.6 Criteria for determining the rental fee payable by the tenant to CPTREIT : The rental and service fees that the tenants listed in Clause 2.4 are required to pay to CPTREIT for leasing building spaces and receiving related services from CPTREIT are determined based on market rental rate data collected by market experts, referencing the market conditions and competition in the same location, for the purpose of setting the rental amounts payable by the tenants to CPTREIT.
- 1.7 Expected benefits from the transaction : The lease of building spaces and related services provision by CPTREIT to the tenants listed in Clause 2.4 will help maintain a high occupancy rate for the properties of CPTREIT, thereby ensuring stability and continuity of income for CPTREIT. This arrangement mitigates the risk of income loss during periods when new tenants need to be sourced if existing tenants do not renew their leases. Additionally, it reduces the costs of acquiring new tenants and prevents the risk of vacant spaces in the properties of CPTREIT, which positively impacts the stability of income and the long-term sustainability of the CPTREIT.
- 1.8 Approval of the transaction : The entering into the above-mentioned transactions requires approval from the Meeting of the Trust Unitholders of CPTREIT by a vote of not less than three-fourths (3/4) of the total votes of the Trust Unitholders attending the meeting and entitled to vote.

In counting the votes of all entitled voters, the Company shall exclude the votes of any Trust Unitholders who have a specific interest in the matter for which approval is being sought. Details of the trust unitholders with specific interest in the matter are set out in the notice of the Meeting of the Trust Unitholders of CPTREIT to be sent to the trust unitholders.

1.9 Opinion of the Board : The Board of Directors of the Company has considered the transactions between of Directors of the Company regarding entering into the transaction and the comparison of reasonableness between the execution of the transaction with the related party and the third party

Furthermore, none of the directors of the Company who are stakeholders or related persons in the transactions participated in the consideration or approval of the agenda item related to entering into these transactions.

1.10 Opinion of the Independent Directors or the Directors of the Company which is different from the opinion of the Board of Directors

: None

1.11 Other related party transactions

(1) In the conversion of the C.P. Tower Growth Leasehold Property Fund ("CPTGF") into CPTREIT in 2024: (1) CPTREIT acquired all rights and obligations of CPTGF under the lease agreements for CP Tower 1 (Silom), CP Tower 2 (Fortune Town), and CP Tower 3 (Phayathai) between CP Land and CPTGF; (2) CPTREIT acquired all rights and obligations of CPTGF under the property manager appointment agreements between CP Land and CPTGF; (3) CPTREIT appointed the Company as the REIT Manager upon completion of the CPTGF conversion; and (4) CPTREIT

acquired all rights and obligations of CPTGF under the lease and/or service agreements in the principal properties in which CPTREIT invests across all three projects with companies in the CP Group.

- (2) In 2025, CPTREIT leased building spaces and provided related services in CPT2 for office use, under a 3-year term, to tenants who have CP Group as a major shareholder in common with the REIT Manager, and/or are under the influence of the CP Group, and/or are related persons of the REIT Manager with significant influence over decision-making, policy-setting, management, or operations, as defined under Notification SorRor. 26/2555, as listed below. The rental and service fees for each transaction are approximately Baht 3,650,400.00 to Baht 32,338,800.00. The lease and service terms, including the rental and other service fees, are consistent with the standards offered by CPTREIT to other tenants and service recipients.

Ascend Nano Company Limited	True Money Company Limited
CPF (Thailand) Public Company Limited	CPF Food Network Co., Ltd.
Chester's Food Company Limited	CPF Global Food Solution Public Company Limited
CP-Meiji Co., Ltd.	Charoen Pokphand Group Company Limited
CPF Restaurant and Food Chain Company Limited	CP Aextra Public Company Limited

- 1.12 List of the Executives and List of the First Top 10 trust unitholders as of the date of determination of the list of trust unitholders eligible to attend the Meeting of the Trust Unitholders of
- 1) Executives of the REIT Manager
1. Chaiwat Amwong Managing Director
 2. Monthon Suksang Director of Internal Audit and Risk Management
 3. Chakraphant Piyaprucksapan Property Manager
- 2) The list of the first top 10 trust unitholders as of 24 October 2025 , which is the date of determination of the list of trust unitholders eligible to attend the Meeting of the Trust Unitholders of CPTREIT No. 1/2025 (Record Date), is provided in Enclosure 8

CPTREIT No.

1/2025

1.13 Table of the : Please consider the details as provided in the Attachment below.
Summarized
Financial Information
of CPTREIT

(Attachment)

The Summarized Financial Information of CPTREIT

Statement of financial position Unit: Thousand Baht	as at 31 December 2024	as at 31 March 2025	as at 30 June 2025
Assets			
Investments in properties and leasehold rights at fair value	550,000	750,000	754,433
Investments at fair value through profit or loss	8,679,800	8,560,100	8,462,600
Cash and cash equivalents	195,594	394,708	409,005
Receivables from rental and services	106,454	67,163	72,119
Other accounts receivable	240,972	-	11,043
Accrued Interest Receivable	-	4,479	2,063
Prepaid Expenses	26,777	29,914	24,550
Other Assets	18,695	17,498	17,757
Total assets	9,818,292	9,823,862	9,753,570
Liabilities			
Accounts payable and accrued expenses	72,763	87,393	94,760
Deposits from rental and services	60,615	67,968	55,369
Long-term loan from financial institution	19,995	11,939	45,988
Other liabilities	264,313	265,423	265,943
Total liabilities	417,686	432,723	462,060
Net assets	9,400,606	9,391,139	9,291,510
Net assets consist of			
Capital from trust unitholders	9,336,385	9,315,981	9,190,852
Retained earnings (deficits)	64,221	75,158	100,658
Net assets	9,400,606	9,391,139	9,291,510
Net assets value per unit (Baht)	9.7214	9.7116	9.6086
Number of units issued at the end of the year (Thousand Units)	967,000	967,000	967,000

Statement of comprehensive income Unit: Thousand Baht	Financial Year 2024	Three-Month Period Ended 31 March 2025	Six-Month Period Ended 30 June 2025
Investment income			
Rental and services income	157,001	308,604	625,422
Interest income	334	4,479	7,323
Other income	204	514	1,281
Total income	157,539	313,597	634,026
Expense			
Cost of rental and services	49,251	79,331	165,838
REIT management fee	2,314	4,452	8,891
Trustee and property custodian fee	1,903	3,657	7,305
Registrar fee	397	2,635	2,837
Property management fee	14,790	26,564	51,523
Professional fee	590	415	822
Management Expenses	3,603	2,612	3,932
Total expense	72,848	119,666	241,148
Net investment income	84,691	193,931	392,878
Net gain (loss) on change in fair value of investments in properties and leasehold rights	(20,470)	(125,168)	(234,602)
Total net gain (loss) on investments	(20,470)	(125,168)	(234,602)
Net increase (decrease) in net assets resulting from operations	64,221	68,763	158,276

Statement of cash flows Unit: Thousand Baht	Financial Year 2024	Three-Month Period Ended 31 March 2025	Six-Month Period Ended 30 June 2025
Net cash flows from (used in) operating activities	195,523	277,344	480,783
Net cash flows from (used in) financing activities	71	(78,230)	(267,372)
Net increase (decrease) in cash and cash equivalent	195,594	199,114	213,411

Important Financial Ratio and Important Additional Information	Financial Year 2024	Three-Month Period Ended 31 March 2025	Six-Month Period Ended 30 June 2025
Net assets per unit (Baht)	9.7214	9.7116	9.6086
Increase (decrease) in net assets from operation for the period per unit (Baht)	9.7214	(0.0098)	(0.1128)
EBITDA to total assets (percentage)	0.0086	0.0197	0.0403
Debt to total assets ratio (percentage)	0.0425	0.0440	0.0474
Debt to net assets ratio (percentage)	0.0444	0.0461	0.0497

สิ่งที่ส่งมาด้วย 2

Enclosure 2

รายงานความเห็นของที่ปรึกษาทางการเงินอิสระเกี่ยวกับการทำธุรกรรมระหว่างกองทรัสต์
กับบุคคลที่เกี่ยวข้องกันกับผู้จัดการกองทรัสต์

Opinion Report of the Independent Financial Advisor on the Transactions
between CPTREIT and the Related Person of the REIT Manager

**The Opinion of Independent Financial Advisor
on the Connected Transaction**

of

CPTREIT

**Presented to Trust Unitholders of
C.P. Tower Leasehold Real Estate Investment Trust**

Prepared by



Asia Plus Advisory Company Limited

24 October 2025

This English report of the Independent Financial Advisor's opinion has been prepared solely for the convenience of foreign unitholders of C.P. Tower Leasehold Real Estate Investment Trust and should not be relied upon as the definitive and official document. The Thai language version of the Independent Financial Advisor's opinion is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this English translation

No. 013/2568

24 October 2025

To The Trust's Unitholders
C.P. Tower Leasehold Real Estate Investment Trust

Subject The Opinion of Independent Financial Advisor on the Connected Transaction

- Refer to 1. Resolutions of the Board of Directors' Meeting of CP Land REIT Growth Company Limited No. 5/2025 on 7 October 2025
2. Information Memorandum on the Transaction between CPTREIT and Related Person of the REIT Manager as disclosed through the Stock Exchange of Thailand on 7 October 2025.
3. Annual Report 2024 of C.P. Tower Leasehold Real Estate Investment Trust
4. Draft Agreements Related to the Connected Transactions

CP Land REIT Growth Company Limited ("**CPLRG**" or the "**REIT Manager**"), as the REIT Manager of the C.P. Tower Leasehold Real Estate Investment Trust ("**CPTREIT**" or the "**Trust**"), has convened the Board of Directors' Meeting No. 5/2025 on 7 October 2025. The Board of Directors of the REIT Manager has considered and resolved to propose to the Meeting of the Trust Unitholders of CPTREIT for consideration and approval of the lease of building spaces and the related service provisions of CPTREIT in the C.P. Tower 1 (Silom) ("**CPT1**") and C.P. Tower 2 (Fortune Town) ("**CPT2**") to the Tenants who are related persons of the REIT Manager, as follows:

No.	Tenants	Project	Type	Approximate Area (Sq.m.)	Lease and Service Term (Years)	Rental and Service Fees Throughout the Lease and Service Term (Not Less Than) (THB)
1	CP All Public Company Limited	CPT1	Office	9,930.50	3	316,385,730.00
2			Stock	21.00		113,400.00
3	Counter Service Co., Ltd.		Office	136.00		4,332,960.00
4			Office	57.00		1,816,020.00
5	CPF (Thailand) Public Company Limited		Office	6,309.00		201,004,740.00
6			Stock	29.32		342,000.00
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9	C.P. Intertrade Co., Ltd.		Office	2,206.00		70,283,160.00

No.	Tenants	Project	Type	Approximate Area (Sq.m.)	Lease and Service Term (Years)	Rental and Service Fees Throughout the Lease and Service Term (Not Less Than) (THB)
10	Inter Fruits & Vegetable Co., Ltd.		Office	5.00		159,300.00
11	CPH Telco Company Limited		Office	5.00		159,300.00
12	U N S Agrochemical Co., Ltd.		Office	5.00		159,300.00
13	Food for Health and Longevity Co., Ltd.		Office	5.00		159,300.00
14	CPF Food Service Co., Ltd.		Office	5.00		159,300.00
15	D and T Family Corporation Limited		Office	5.00		159,300.00
16	Altervim Power EV Co., Ltd.		Office	5.00		159,300.00
17	Altervim Company Limited		Office	5.00		159,300.00
18	Bangkok Vet Drug Company Limited		Office	43.00		1,369,980.00
19	Wide Broadcast Co., Ltd.		Office	5.00		159,300.00
20	Charoen Pokphand Holding Co., Ltd.		Office	10.00		318,600.00
21	Chonburi Transportation Company Limited		Office	5.00		159,300.00
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33	C and F Store Company Limited		Office	20.00		637,200.00
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No.	Tenants	Project	Type	Approximate Area (Sq.m.)	Lease and Service Term (Years)	Rental and Service Fees Throughout the Lease and Service Term (Not Less Than) (THB)
41			Office	188.00		5,989,680.00
42	Dianamic Inter Transport Co., Ltd.		Office	190.00		6,053,400.00
43	Leadership Development Charoen Pokphand Group Co., Ltd.		Office	281.00		8,952,660.00
44	Bangkok Civil Industrial Company Limited		Office	18.00		573,480.00
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46	CPF Restaurant and Food Chain Company Limited	CPT2	Media	-	3	648,000.00
Total						1,050,320,070.00

Since the REIT Manager has Charoen Pokphand Group Company Limited (“**Charoen Pokphand Group**”) as a major shareholder (that is, the REIT Manager has C.P. Land Public Company Limited (“**CPLAND**” or the “**Property Manager**”) as its major shareholder holding approximately 99.99% of the total voting shares, and CPLAND has Charoen Pokphand Group as its major shareholder holding approximately 46.4386% of the total voting shares), and the aforementioned Tenants have Charoen Pokphand Group as a major shareholder in common with the REIT Manager and/or are persons under the influence of Charoen Pokphand Group and/or persons related to other REIT Manager-affiliated persons with respect to decision-making, policy-setting, management, or operations in a material manner, pursuant to the definition of “related persons” under The Notification of the Office of the Securities and Exchange Commission No. SorRor. 26/2555 (2012) Re: Provisions relating to Particulars, Terms and Conditions in a Trust Instrument of Real Estate Investment Trust, dated 21 November 2012 (as amended) (the “**Notification of No. SorRor. 26/2555 (2012)**”).

Therefore, each of the aforementioned Tenant is regarded as the related person of the REIT Manager. The leasing of building space and the provision of related services by CPTREIT to such Tenants thus constitutes a connected transaction between CPTREIT and a related party of the REIT Manager. For calculating the transaction size in a transparent manner and in accordance with good corporate governance principles and the relevant regulations, the REIT Manager has considered and aggregated all transactions between CPTREIT, and the related persons of the REIT Manager as listed in the above table, including certain transactions beyond those required under the relevant regulations. When the aggregate size of all such transactions is considered, it has a value of THB 20,000,000 or more or exceeds 3% of the net asset value of CPTREIT (whichever is higher). The net asset value of CPTREIT was THB 9,358,859,006.36 as of 31 July 2025. That is, the total rental and service fees throughout the lease and service terms of all transactions amount to not less than THB 1,050,320,070.00, representing not less than 11.2227% of the net asset value of CPTREIT. When combined with the transactions between CPTREIT and the related persons of the REIT Manager within

the past 6 months arising from the related persons listed in the above table or their related persons, the total transaction value amounts to not less than THB 1,087,406,582.40, representing not less than 11.6190% of the net asset value of CPTREIT. Therefore, such transactions require approval from the Meeting of the Trust Unitholders of CPTREIT by a vote of not less than three-fourths (3/4) of all votes of the trust unitholders attending the meeting and entitled to vote, pursuant to the Trust Deed of CPTREIT and the Notification of No. SorRor. 26/2555 (2012).

In this regard, the REIT Manager has appointed Asia Plus Advisory Company Limited (the “**IFA**”), a financial advisor approved by the Securities and Exchange Commission (the “**SEC**”), to act as the independent financial advisor to provide an opinion to the trust unitholders regarding this connected transaction.

The IFA certifies that the analysis and opinions expressed herein have been prepared with due care and in accordance with professional standards, with the best interests of the trust unitholders as the primary consideration. However, the IFA’s opinion is based on the assumption that the information and documents received from the REIT Manager, including information obtained through interviews with management and relevant parties, as well as publicly disclosed information, are accurate and truthful as of the date of this report. Should such information be inaccurate, incomplete, and/or subject to material changes in the future, it may affect the IFA’s opinion. Therefore, the IFA cannot confirm the potential impact on the trust unitholders arising from such factors. Moreover, the IFA’s opinion is intended solely to support the trust unitholders’ consideration in approving the transaction. Trust unitholders should consider the information and opinions from multiple perspectives, together with their own discretion and assessment of the Trust’s conditions before making a decision. This opinion does not constitute a guarantee of the success of the transaction or its potential impacts, and the IFA shall not be held liable for any consequences arising from the transaction.

The appendices to this IFA’s Opinion Report are integral parts of the IFA’s Opinion Report and contain information that trust unitholders should consider in conjunction with this opinion.

Please note that the numerical figures presented in this IFA report may involve rounding to the second or third decimal place (as the case may be), which may result in discrepancies between the actual calculated results and the figures shown in this report.

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Enclosure

Enclosure 1 Summary Key Information of C.P. Tower Leasehold Real Estate Investment Trust

Enclosure 2 Industry Information

Glossary

Abbreviation	Meaning
CPTREIT or Trust	: C.P. Tower Leasehold Real Estate Investment Trust
CPTGF	: C.P. Tower Growth Leasehold Property Fund
CPLRG or REIT Manager	: CP Land REIT Growth Company Limited
CPLAND or Property Manager	: C.P. Land Public Company Limited
KTAM or Trustee	: Krungthai Asset Management Public Company Limited
Tenants	: Tenants as specified in Section 2 Clause 2.4
Charoen Pokphand Group	: Charoen Pokphand Group Company Limited
IFA	: Asia Plus Advisory Company Limited or Independent Financial Advisor
CPT1	: C.P. Tower 1 (Silom)
CPT2	: C.P. Tower 2 (Fortune Town)
CPT3	: C.P. Tower 3 (Phayathai)
IFA's Opinion Report	: Independent Financial Advisor's Opinion Report on the Connected Transaction
SEC	: The Securities and Exchange Commission
SET	: The Stock Exchange of Thailand
Notification of No. SorRor. 26/2555 (2012)	: The Notification of the Office of the Securities and Exchange Commission No. SorRor. 26/2555 (2012) Re: Provisions relating to Particulars, Terms and Conditions in a Trust Instrument of Real Estate Investment Trust, dated 21 November 2012 (as amended)

Section 1 : Executive Summary

CP Land REIT Growth Company Limited (CPLRG), as the REIT Manager of the C.P. Tower Leasehold Real Estate Investment Trust (CPTREIT), has convened the Board of Directors' Meeting No. 5/2025 on 7 October 2025. The Board of Directors of the REIT Manager has considered and resolved to propose to the Meeting of the Trust Unitholders of CPTREIT for consideration and approval of the lease of building spaces and the related service provisions of CPTREIT in CPT1 and CPT2 to the Tenants who are related persons of the REIT Manager, as follows:

No.	Tenants	Project	Type	Approximate Area (Sq.m.)	Lease and Service Term (Years)	Rental and Service Fees Throughout the Lease and Service Term (Not Less Than) (THB)
1	CP All Public Company Limited	CPT1	Office	9,930.50	3	316,385,730.00
2			Stock	21.00		113,400.00
3	Counter Service Co., Ltd.		Office	136.00		4,332,960.00
4			Office	57.00		1,816,020.00
5	CPF (Thailand) Public Company Limited		Office	6,309.00		201,004,740.00
6			Stock	29.32		342,000.00
7	Charoen Pokphand Group Company Limited		Office	4,163.00		132,633,180.00
8	Charoen Pokphand Foods Public Company Limited		Office	3,824.00		121,832,640.00
9	C.P. Intertrade Co., Ltd.		Office	2,206.00		70,283,160.00
10	Inter Fruits & Vegetable Co., Ltd.		Office	5.00		159,300.00
11	CPH Telco Company Limited		Office	5.00		159,300.00
12	U N S Agrochemical Co., Ltd.		Office	5.00		159,300.00
13	Food for Health and Longevity Co., Ltd.		Office	5.00		159,300.00
14	CPF Food Service Co., Ltd.		Office	5.00		159,300.00
15	D and T Family Corporation Limited		Office	5.00		159,300.00
16	Altervim Power EV Co., Ltd.		Office	5.00		159,300.00
17	Altervim Company Limited		Office	5.00		159,300.00
18	Bangkok Vet Drug Company Limited		Office	43.00		1,369,980.00
19	Wide Broadcast Co., Ltd.		Office	5.00		159,300.00
20	Charoen Pokphand Holding Co., Ltd.		Office	10.00		318,600.00
21	Chonburi Transportation Company Limited		Office	5.00		159,300.00
22	CP Origin Co., Ltd.		Office	5.00		159,300.00
23	Unique Network Co., Ltd.		Office	5.00		159,300.00

No.	Tenants	Project	Type	Approximate Area (Sq.m.)	Lease and Service Term (Years)	Rental and Service Fees Throughout the Lease and Service Term (Not Less Than) (THB)
24	Super Safe Service Co., Ltd.		Office	126.00		4,014,360.00
25			Stock	138.50		720,000.00
26	CPF Training Center Co., Ltd.		Office	146.00		4,651,560.00
27			Office	188.00		5,989,680.00
28	RBPI (Thailand) Co., Ltd.		Office	10.00		318,600.00
29	C.P. Merchandising Company Limited		Office	32.00		1,019,520.00
30			Office	101.00		3,217,860.00
31	CPF Food Network Co., Ltd.		Office	265.00		8,442,900.00
32	CPF IT Center Co., Ltd.		Office	1,722.00		54,862,920.00
33	C and F Store Company Limited		Office	20.00		637,200.00
34	Ayutthaya Port & ICD Co., Ltd.		Office	50.00		1,593,000.00
35	Ban Phe Interfood Company Limited		Office	20.00		637,200.00
36	Bangkok Produce Merchandising Public Company Limited		Office	1,650.00		52,569,000.00
37	CPPC Public Company Limited		Office	168.00		5,352,480.00
38	CPPC Poly Material Co., Ltd.		Office	5.00		159,300.00
39	Perfect Companion Group Company Limited		Office	780.00		24,850,800.00
40	E.C.I. Group Co., Ltd.		Office	127.00		4,046,220.00
41			Office	188.00		5,989,680.00
42	Dianamic Inter Transport Co., Ltd.		Office	190.00		6,053,400.00
43	Leadership Development Charoen Pokphand Group Co., Ltd.		Office	281.00		8,952,660.00
44	Bangkok Civil Industrial Company Limited		Office	18.00		573,480.00
45	Advance Pharma Co., Ltd.		Office	84.00		2,676,240.00
46	CPF Restaurant and Food Chain Company Limited	CPT2	Media	-	3	648,000.00
Total						1,050,320,070.00

Since the REIT Manager has Charoen Pokphand Group as a major shareholder (that is, the REIT Manager has CPLAND as its major shareholder holding approximately 99.99% of the total voting shares, and CPLAND has Charoen Pokphand Group as its major shareholder holding approximately 46.4386% of the total voting shares), and the aforementioned Tenants have Charoen Pokphand Group as a major shareholder in common with the REIT Manager and/or are persons under the influence of Charoen Pokphand Group and/or

persons related to other REIT Manager-affiliated persons with respect to decision-making, policy-setting, management, or operations in a material manner, pursuant to the definition of “related persons” under the Notification of No. SorRor. 26/2555 (2012).

Therefore, each of the aforementioned Tenants are regarded as the related person of the REIT Manager. The leasing of building space and the provision of related services by CPTREIT to such Tenants thus constitutes a connected transaction between CPTREIT and a related party of the REIT Manager. For calculating the transaction size in a transparent manner and in accordance with good corporate governance principles and the relevant regulations, the REIT Manager has considered and aggregated all transactions between CPTREIT, and the related persons of the REIT Manager as listed in the above table, including certain transactions beyond those required under the relevant regulations. When the aggregate size of all such transactions is considered, it has a value of THB 20,000,000 or more or exceeds 3% of the net asset value of CPTREIT (whichever is higher). The net asset value of CPTREIT was THB 9,358,859,006.36 as of 31 July 2025. That is, the total rental and service fees throughout the lease and service terms of all transactions amount to not less than THB 1,050,320,070.00, representing not less than 11.2227% of the net asset value of CPTREIT. When combined with the transactions between CPTREIT and the related persons of the REIT Manager within the past 6 months arising from the related persons listed in the above table or their related persons, the total transaction value amounts to not less than THB 1,087,406,582.40, representing not less than 11.6190% of the net asset value of CPTREIT. Therefore, such transactions require approval from the Meeting of the Trust Unitholders of CPTREIT by a vote of not less than three-fourths (3/4) of all votes of the trust unitholders attending the meeting and entitled to vote, pursuant to the Trust Deed of CPTREIT and the Notification of No. SorRor. 26/2555 (2012).

In this regard, the REIT Manager has appointed Asia Plus Advisory Company Limited, a financial advisor approved by the Office of the SEC, to act as the independent financial advisor to provide an opinion to the trust unitholders regarding this connected transaction.

The IFA has analyzed the reasonableness of the transaction by comparing the advantages and disadvantages between entering into the transaction and not entering into the transaction, as well as comparing of advantages and disadvantages between entering into the transaction with related parties and with external parties. The IFA has also assessed the risks associated with the transaction, the fairness of the transaction price, and the fairness of the transaction conditions, which can be summarized as follows:

Comparison of Advantages and Disadvantages between Entering into the Transaction and Not Entering into the Transaction

Leasing building space and providing related services to the Tenants who have maintained an ongoing business relationship with CPTREIT contributes to the continuity of CPTREIT’s operations and generates consistent income. It also reduces the risk of income loss during the period required to source new tenants, which may result in temporary gaps in rental and service income. Moreover, leasing space and providing services to existing tenants help reduce the commission expenses that CPTREIT would otherwise be required to pay to the Property Manager, as compared to entering into lease agreements with new tenants. However, leasing space and providing services to the tenant results in revenue concentration from key tenant groups,

namely Charoen Pokphand Group and its affiliates and/or entities related to Charoen Pokphand Group. In the case that these tenants terminate their leases due to various factors, such as business difficulties or relocation, it could materially impact CPTREIT's operating performance and financial position. Additionally, Leasing building space and providing related services to the Tenants may result in CPTREIT losing the opportunity to lease and provide services to other tenants who could potentially offer better returns.

On the other hand, not entering into the lease and service transaction with the Tenants may help reduce the risk of revenue concentration from key tenants and allow CPTREIT to seek new tenants with strong business potential and diversity in terms of industry type, organizational size, and space utilization. It may also provide opportunities to generate additional income from rental and service fees at rates potentially higher than those charged to the current tenants. Nevertheless, not entering into the transaction to lease building space and provide related services to the Tenants may expose CPTREIT to uncertainty in securing new tenants, including the time required for negotiating lease terms and the ability of new tenants to make consistent rental payments. This could negatively impact CPTREIT's revenue during the transition period due to the lack of continuity in occupancy. Furthermore, CPTREIT would be required to pay a higher commission payable to the Property Manager for securing new tenants.

Comparison of Advantages and Disadvantages between Entering into the Transaction with Related Parties and with External Parties

Entering into the transaction with related parties of the REIT Manager, who are also an existing tenants, may be more convenient, prompt, and flexible compared to negotiations with external parties. External negotiations may require more procedures and time for consideration of terms and decision-making regarding the lease of the building space. Furthermore, the Tenants are Charoen Pokphand Group and its affiliates and/or entities related to Charoen Pokphand Group, which is one of the largest conglomerates in Thailand, with a long-standing presence across various industries, well-credibility and financial stability. This contributes to the overall financial strength of CPTREIT's tenant portfolio. However, entering into a transaction with related parties of the REIT Manager may raise concerns regarding the appropriateness of rental rates, service fees, and other terms and conditions of the transaction. This is particularly relevant in cases where the Tenants are the related parties to the REIT Manager, which may result in CPTREIT being unable to determine such conditions as appropriately as it could when dealing with external parties and results in the continuation of transactions with related parties of the REIT Manager. Nonetheless, CPTREIT has established a policy governing transactions between CPTREIT and the REIT Manager, and its related parties to ensure that such transactions are conducted in the best interests of CPTREIT. The Board of Directors of CPTREIT has considered the transactions between CPTREIT and the related persons of the REIT Manager, having reviewed the information and opinions from the Audit and Risk Management Department, the Business Development and Benefit Sourcing Department, and other relevant departments, and is of the view that such transactions are in compliance with applicable laws, beneficial to CPTREIT and its trust unitholders, do not violate the Trust Deed of CPTREIT or any other applicable laws, are reasonable, and are conducted on terms generally in accordance with commercial practice. Therefore, the Board has resolved to approve the transactions between CPTREIT and the related persons of the REIT Manager.

On the other hand, entering into the transaction with external parties who are not related to the REIT Manager may enable CPTREIT to expand and diversify its tenant base in terms of business types, organizational sizes, and space utilization formats. This diversification would be beneficial in mitigating revenue concentration risk. Additionally, it will reduce related party transactions between the REIT Manager and the related persons of the REIT Manager. CPTREIT would not be subject to additional compliance obligations under the Notification of SorRor. 26/2555 (2012), such as the appointment of an independent financial advisor to provide an opinion on the transaction, and the requirement to disclose detailed information related to the transaction to ensure that trust unitholders have sufficient information for their decision-making. However, entering into the transaction with an external party who is a new tenant, CPTREIT may require additional time to negotiate the terms and conditions of the agreement prior to the commencement of the lease. This may be due to the absence of any prior business relationship between the parties. Such delays in negotiation may result in a loss of opportunity for CPTREIT to recognize rental income if the negotiation on terms and conditions of the agreement is prolonged.

Risks Associated with Entering into the Transaction

The leasing of building space and provision of related services to the Tenants may incur transaction-related risks as it requires approval by CPTREIT's Trust Unitholders' Meeting with a vote of not less than three-fourths (3/4) of the total votes of the trust unitholders attending the meeting and entitled to vote. Therefore, if the Trust Unitholders' Meeting does not approve the transaction, CPTREIT will not be able to successfully proceed with the transaction. Additionally, this transaction may still carry the risk of non-payment of rental fees as agreed, despite the tenant's financial stability and credible reputation, due to external factors beyond control, such as economic recession, structural changes in the industry, shifts in corporate strategy, or unforeseen events that affect the Tenants' liquidity. Moreover, the Tenants may, fail to comply with or breach the terms and conditions of the lease agreement such as defaulting on rental and service payments, using the premises for unauthorized purposes, or violating other contractual provisions, this may adversely affect CPTREIT's financial position and operating performance. It may also result in legal burdens or require negotiations to resolve the issue.

Fairness of the Transaction Price

For office space lease, the IFA has considered the reasonableness of the pricing by referencing market price information from the Office Market Overview Report. The rental and service fee to be charged by CPTREIT to the Tenants, at the rate of THB 885 per square meter per month, is considered comparable to the market rate, which ranges from THB 600 to THB 1,300 per square meter per month. This rate is higher than the average market rate of THB 854 per square meter per month (approximately 3.6% higher).

For stock room and media space lease, the IFA has considered the reasonableness of the pricing by reviewing the price list of CPT1 and CPT2, which are used by the Property Manager as the basis for offering rental rates to all tenants. It was found that the rental and service fees to be charged by CPTREIT to the Tenants are in accordance with the price lists. Therefore, the IFA is of the opinion that the rental and service fees to be charged by CPTREIT are reasonable in terms of pricing.

Fairness of the Transaction Conditions

The IFA has considered the reasonableness of the terms and conditions of each type of transaction by reviewing the draft lease and service agreements relevant to the transactions. The key terms and conditions are considered standard for leasing and service arrangements within office buildings and are consistent with the terms offered by CPTREIT to other tenants. Therefore, the IFA is of the opinion that the leasing of building space and the provision of related services to the Tenants are reasonable in terms of transaction conditions

Summary of the Opinion of the IFA

The IFA is of the opinion that entering into this transaction will support the continuity of CPTREIT's business operations and mitigate the risk of revenue loss during the period required to secure new tenants, which may result in a temporary inability to collect rental and service fees. Furthermore, leasing space to related parties (Charoen Pokphand Group and its affiliates and/or entities related to Charoen Pokphand Group), which is one of the largest business groups in Thailand with long-standing operations across various industries, strong credibility, and solid financial standing, contributes to the overall financial strength of CPTREIT's tenant base. These factors are expected to enhance the stability of CPTREIT's performance and enable consistent distribution of returns to trust unitholders. In addition, with respect to the reasonableness of the pricing and terms of the transaction, the IFA considers that the rental and service fees to be charged to the Tenants are comparable to market rates and/or are in accordance with the price list used by the Property Manager in offering rates to all tenants. The contractual terms are also aligned with those offered by CPTREIT to other tenants. Therefore, the pricing and terms of the transaction are deemed reasonable. **Therefore, the IFA is of the opinion that the leasing of building space and the provision of related services by CPTREIT in CPT1 and CPT2 to the Tenants who are related parties to the REIT Manager are reasonable, and the trust unitholders shall approve the transaction.**

Section 2 : Characteristics and Details of the Transaction

CP Land REIT Growth Company Limited (CPLRG), as the REIT Manager of the C.P. Tower Leasehold Real Estate Investment Trust (CPTREIT), has convened the Board of Directors' Meeting No. 5/2025 on 7 October 2025. The Board of Directors of the REIT Manager has considered and resolved to propose to the Meeting of the Trust Unitholders of CPTREIT for consideration and approval of the lease of building spaces and the related service provisions of CPTREIT in CPT1 and CPT2 to the Tenants who are related persons of the REIT Manager, as follows:

2.1 Date of the Transaction

After obtaining the approval resolution from the Meeting of the Trust Unitholders of CPTREIT, and following the expiration of the lease and service agreements between CPTREIT and the Tenants specified in Clause 2.4 of the previous version prior to the renewal, which is expected to occur within December 2025

2.2 Parties Involved and their Respective Relationship with CPTREIT and the REIT Manager

The Tenants specified in Clause 2.4. Since the REIT Manager has Charoen Pokphand Group as a major shareholder (that is, the REIT Manager has CPLAND as its major shareholder holding approximately 99.99% of the total voting shares, and CPLAND has Charoen Pokphand Group as its major shareholder holding approximately 46.4386% of the total voting shares), and the aforementioned Tenants have Charoen Pokphand Group as a major shareholder in common with the REIT Manager and/or are persons under the influence of Charoen Pokphand Group and/or persons related to other REIT Manager-affiliated persons with respect to decision-making, policy-setting, management, or operations in a material manner, pursuant to the definition of "related persons" under the Notification of No. SorRor. 26/2555 (2012), each of the aforementioned Tenants are therefore regarded as the related person of the REIT Manager.

2.3 Characteristics of the Interest of the Related Person of the REIT Manager

The Tenants specified in Clause 2.4 have an interest as tenants of the building spaces and service recipients of the related services of CPTREIT for the Transaction to be presented to the Meeting of the Trust Unitholders of CPTREIT on this instance, including being current tenants of the building spaces and the provision of related services of CPTREIT, and are related persons of the REIT Manager as explained in Clause 2.2.

2.4 General Characteristics of the Transaction

CPTREIT will enter into lease and service agreements with the Tenants specified in Clause 2.4 for the lease of building spaces and the provision of related services of CPTREIT, as detailed in the table below. During the term of the lease and service agreements between CPTREIT and the aforementioned Tenants, the Tenants may relocate or change the leased spaces among themselves or with other tenants within the same building project, provided that the total leased area and the total rental and service fees payable to CPTREIT shall remain as specified above

No.	Tenants	Project	Type	Approximate Area (Sq.m.)	Lease and Service Term (Years)	Rental and Service Fees Throughout the Lease and Service Term (Not Less Than) (THB)
1	CP All Public Company Limited	CPT1	Office	9,930.50	3	316,385,730.00
2			Stock	21.00		113,400.00
3	Counter Service Co., Ltd.		Office	136.00		4,332,960.00
4			Office	57.00		1,816,020.00
5	CPF (Thailand) Public Company		Office	6,309.00		201,004,740.00
6	Limited		Stock	29.32		342,000.00
7	Charoen Pokphand Group Company Limited		Office	4,163.00		132,633,180.00
8	Charoen Pokphand Foods Public Company Limited		Office	3,824.00		121,832,640.00
9	C.P. Intertrade Co., Ltd.		Office	2,206.00		70,283,160.00
10	Inter Fruits & Vegetable Co., Ltd.		Office	5.00		159,300.00
11	CPH Telco Company Limited		Office	5.00		159,300.00
12	U N S Agrochemical Co., Ltd.		Office	5.00		159,300.00
13	Food for Health and Longevity Co., Ltd.		Office	5.00		159,300.00
14	CPF Food Service Co., Ltd.		Office	5.00		159,300.00
15	D and T Family Corporation Limited		Office	5.00		159,300.00
16	Altermim Power EV Co., Ltd.		Office	5.00		159,300.00
17	Altermim Company Limited		Office	5.00		159,300.00
18	Bangkok Vet Drug Company Limited		Office	43.00		1,369,980.00
19	Wide Broadcast Co., Ltd.		Office	5.00		159,300.00
20	Charoen Pokphand Holding Co., Ltd.		Office	10.00		318,600.00
21	Chonburi Transportation Company Limited		Office	5.00		159,300.00
22	CP Origin Co., Ltd.		Office	5.00		159,300.00
23	Unique Network Co., Ltd.		Office	5.00		159,300.00
24	Super Safe Service Co., Ltd.		Office	126.00		4,014,360.00
25			Stock	138.50		720,000.00
26	CPF Training Center Co., Ltd.		Office	146.00		4,651,560.00
27			Office	188.00		5,989,680.00
28	RBPI (Thailand) Co., Ltd.		Office	10.00		318,600.00
29	C.P. Merchandising Company Limited		Office	32.00		1,019,520.00
30			Office	101.00		3,217,860.00
31	CPF Food Network Co., Ltd.		Office	265.00		8,442,900.00

No.	Tenants	Project	Type	Approximate Area (Sq.m.)	Lease and Service Term (Years)	Rental and Service Fees Throughout the Lease and Service Term (Not Less Than) (THB)
32	CPF IT Center Co., Ltd.		Office	1,722.00		54,862,920.00
33	C and F Store Company Limited		Office	20.00		637,200.00
34	Ayutthaya Port & ICD Co., Ltd.		Office	50.00		1,593,000.00
35	Ban Phe Interfood Company Limited		Office	20.00		637,200.00
36	Bangkok Produce Merchandising Public Company Limited		Office	1,650.00		52,569,000.00
37	CPPC Public Company Limited		Office	168.00		5,352,480.00
38	CPPC Poly Material Co., Ltd.		Office	5.00		159,300.00
39	Perfect Companion Group Company Limited		Office	780.00		24,850,800.00
40	E.C.I. Group Co., Ltd.		Office	127.00		4,046,220.00
41			Office	188.00		5,989,680.00
42	Dianamic Inter Transport Co., Ltd.		Office	190.00		6,053,400.00
43	Leadership Development Charoen Pokphand Group Co., Ltd.		Office	281.00		8,952,660.00
44	Bangkok Civil Industrial Company Limited		Office	18.00		573,480.00
45	Advance Pharma Co., Ltd.		Office	84.00		2,676,240.00
46	CPF Restaurant and Food Chain Company Limited	CPT2	Media	-	3	648,000.00
Total						1,050,320,070.00

2.5 Transaction Size and the Rental and Service Fees Payable by the Tenants to CPTREIT

The Tenants specified in Clause 2.4 have agreed to pay monthly rental and service fees to CPTREIT, with the total rental and service fees over the term of all agreements amounting to not less than THB 1,050,320,070.00.

For calculating the transaction size in a transparent manner and in accordance with good corporate governance principles and the relevant regulations, the REIT Manager has considered and aggregated all transactions between CPTREIT, and the related persons of the REIT Manager as listed in the above table, including certain transactions beyond those required under the relevant regulations. When the aggregate size of all such transactions is considered, it has a value of THB 20,000,000 or more or exceeds 3% of the net asset value of CPTREIT (whichever is higher). The net asset value of CPTREIT was THB 9,358,859,006.36 as of 31 July 2025. That is, the total rental and service fees throughout the lease and service terms of all transactions amount to not less than THB 1,050,320,070.00, representing not less than 11.2227% of the net asset value of CPTREIT. When combined with the transactions between CPTREIT and the related persons of

the REIT Manager within the past 6 months arising from the related persons listed in the above table or their related persons, the total transaction value amounts to not less than THB 1,087,406,582.40, representing not less than 11.6190% of the net asset value of CPTREIT. Therefore, such transactions require approval from the Meeting of the Trust Unitholders of CPTREIT by a vote of not less than three-fourths (3/4) of all votes of the trust unitholders attending the meeting and entitled to vote, pursuant to the Trust Deed of CPTREIT and the Notification of No. SorRor. 26/2555 (2012).

2.6 Criteria for Determining the Rental and Service Fees Payable by the Tenant to CPTREIT

The rental and service fees that the Tenants specified in Clause 2.4 are required to pay to CPTREIT for leasing building spaces and receiving related services from CPTREIT are determined based on market rental rate data collected by market experts, referencing the market conditions and competition in the same location, for the purpose of setting the rental amounts payable by the Tenants to CPTREIT.

2.7 Benefits from the Transaction

The lease of building spaces and related services provision by CPTREIT to the Tenants specified in Clause 2.4 will help maintain a high occupancy rate for the properties of CPTREIT, thereby ensuring stability and continuity of income for CPTREIT. This arrangement mitigates the risk of income loss during periods when new tenants need to be sourced if existing tenants do not renew their leases. Additionally, it reduces the costs of acquiring new tenants and prevents the risk of vacant spaces in the properties of CPTREIT, which positively impacts the stability of income and the long-term sustainability of CPTREIT.

2.8 Approval of the Transaction

The entering into the above-mentioned transactions requires approval from the Meeting of the Trust Unitholders of CPTREIT by a vote of not less than three-fourths (3/4) of the total votes of the trust unitholders attending the meeting and entitled to vote.

In counting the votes of all entitled voters, the REIT Manager shall exclude the votes of any trust unitholders who have a specific interest in the matter for which approval is being sought. Details of the trust unitholders with specific interest in the matter are set out in the notice of the Meeting of the Trust Unitholders of CPTREIT to be sent to the trust unitholders.

2.9 Opinion of the Board of Directors of the REIT Manager regarding Entering into the Transaction and the Comparison of Reasonableness between the Execution of the Transaction with the Related Parties and External Parties

The Board of Directors of the REIT Manager has considered the transactions between CPTREIT and the related persons of the REIT Manager, having reviewed the information and opinions from the Audit and Risk Management Department, the Business Development and Benefit Sourcing Department, and other relevant departments, and is of the view that such transactions are in compliance with applicable laws, beneficial to CPTREIT and its trust unitholders, do not violate the Trust Deed of CPTREIT or any other applicable laws, are reasonable, and are conducted on terms generally in accordance with commercial practice. Therefore, the

Board has resolved to approve the transactions between CPTREIT and the related persons of the REIT Manager.

Furthermore, none of the directors of the REIT Manager who are stakeholders or related persons in the transactions participated in the consideration or approval of the agenda item related to entering into these transactions.

2.10 Opinion of the Independent Directors and/or the Directors of the REIT Manager which Is Different from the Opinion of the Board of Directors of the REIT Manager

- None -

Section 3 : Reasonableness of the Transaction

3.1 Objective and Rationale for Entering into the Transaction

As CP Land REIT Growth Company Limited (CPLRG), as the REIT Manager of the C.P. Tower Leasehold Real Estate Investment Trust (CPTREIT), has convened the Board of Directors' Meeting No. 5/2025 on 7 October 2025. The Board of Directors of the REIT Manager has considered and resolved to propose to the Meeting of the Trust Unitholders of CPTREIT for consideration and approval of the lease of building spaces and the related service provisions of CPTREIT in CPT1 and CPT2 to the Tenants who are related persons of the REIT Manager

The entering into the Transaction for leasing building spaces and providing related services to the Tenants who are the related persons of the REIT Manager aims to mitigate the risk of income loss during periods when new tenants need to be sourced if existing tenants do not renew their leases. Additionally, it reduces the costs of acquiring new tenants and prevents the risk of vacant spaces in the properties of CPTREIT, which positively impacts the stability of income and the sustainability of CPTREIT.

3.2 Comparison of Advantages and Disadvantages between Entering into the Transaction and Not Entering into the Transaction

3.2.1 Advantages from Entering into the Transaction

(1) Business Continuity

Leasing building space and providing related services to the Tenants who have maintained an ongoing business relationship with CPTREIT contributes to the continuity of CPTREIT's operations. This approach helps mitigate risks associated with tenant changes, which may lead to uncertainties in space management, negotiation of new lease terms and conditions, and renovations to accommodate new tenants. Moreover, leasing to the Tenants ensures consistent revenue generation for CPTREIT and reduces the risk of income loss during the period required to source new tenants, which may result in temporary gaps in rental and service income. Such continuity in revenue supports CPTREIT's stable and robust performance, thereby contributing to consistent distribution of returns to trust unitholders.

(2) Reduction of Commission Expenses for Tenant Acquisition

Leasing building space and providing related services to the Tenants helps reduce the commission expenses that CPTREIT would otherwise be required to pay to the Property Manager, as compared to entering into lease agreements with new tenants. This is in accordance with the criteria established by the REIT, as follows:

Commission rate	Lease term equal to or more than 3 years	Lease term less than 3 years
Existing Tenant	Equivalent to 0.5 month of rental and service fees	Equivalent to 0.5 month of rental and service fees × proportion of lease term that is less than 3 years

Commission rate	Lease term equal to or more than 3 years	Lease term less than 3 years
New Tenant	Equivalent to 1 month of rental and service fees	Equivalent to 1 month of rental and service fees × proportion of lease term that is less than 3 years

If an existing tenant renews the lease for a term equal to or longer than 3 years, the commission payable is equivalent to only half a month of rental and service fees. In contrast, entering into a lease agreement with a new tenant for the same duration would require a full month of rental and service fees as commission. This indicates that renewing the lease with an existing tenant helps reduce the commission burden associated with tenant acquisition and enables the REIT Manager to manage CPTREIT's resources more efficiently.

3.2.2 Disadvantages from Entering into the Transaction

(1) Revenue Concentration from a Group of Key Tenant

Leasing building space and providing related services to the Tenants results in revenue concentration from a group of key tenants, namely Charoen Pokphand Group and its affiliates and/or entities related to Charoen Pokphand Group. For the periods ended 31 December 2022, 31 December 2023, 31 December 2024, and the six-month period ended 30 June 2025, CPTREIT (including performance under CPTGF prior to its conversion into CPTREIT) generated rental and service income from Charoen Pokphand Group and its affiliates and/or related entities, representing 53.32%, 51.69%, 55.61%, and 56.70%, respectively. As of December 31, 2022, December 31, 2023, December 31, 2024, and June 30, 2025, CPTREIT (including performance under CPTGF prior to its conversion into CPTREIT) had leased space to Charoen Pokphand Group and its affiliates and/or related entities, accounting for 55.54%, 57.91%, 57.76%, and 57.87%, respectively.

The above information indicates that CPTREIT has a significant revenue concentration from a group of key tenants. In the case that these tenants terminate their leases due to various factors, such as business difficulties or relocation, it could materially impact CPTREIT's operating performance and financial position. However, the REIT Manager has a policy to negotiate lease and/or service agreement renewals with tenants in advance of lease and/or service agreement expiration. Therefore, if any tenant whose lease and/or service agreement is due for renewal decides not to extend, the REIT Manager will promptly seek new tenants to minimize the impact on trust unitholders.

(2) Potential Loss of Opportunity to Lease and Provide Services to Other Tenants Offering Better Returns

Leasing building space and providing related services to the Tenants may result in CPTREIT losing the opportunity to lease and providing services to other tenants who could potentially offer better returns. However, the IFA considers that the rental and service rates to be received from the Tenants are reasonable, taking into account the rental rates of office spaces in the vicinity of CPT1 (please see further details in Section 4 Clause 4.1 Fairness of the Transaction Price).

3.2.3 Advantages from Not Entering into the Transaction

(1) Reducing the Risk of Revenue Concentration from a Group of Key Tenants

Not entering into the transaction to lease building space and provide related services to the Tenants (namely Charoen Pokphand Group and its affiliates and/or entities related to Charoen Pokphand Group, which currently account for a significant proportion of CPTREIT's rental and service income as well as leased space) may serve as a means to reduce the risk of revenue concentration from a group of key tenants. However, CPTREIT may face uncertainties in securing new tenants, particularly in the event that replacement tenants are required for the leased area totaling 33,098.32 square meters. Additionally, the REIT Manager may require a certain period of time to procure new tenants to fully occupy the vacated space. Such circumstances may affect the continuity of CPTREIT's operating performance.

(2) Opportunity to Acquire New Tenants

Not entering into the transaction to lease building space and provide related services to the Tenants may create an opportunity for CPTREIT to attract new tenants with strong business potential and greater diversity in terms of business types, organizational size, and space utilization. This could also provide an opportunity to generate additional income from rental and service rates that may be higher than those charged to the Tenants.

3.2.4 Disadvantages from Not Entering into the Transaction

(1) Uncertainty in Securing New Tenants

Not entering into the transaction to lease building space and provide related services to the Tenants may expose CPTREIT to uncertainty in securing new tenants, including the time required for negotiating lease terms and the ability of new tenants to make consistent rental payments. This could impact CPTREIT's revenue during the transition period due to the lack of continuity in occupancy. In addition, sourcing new tenants may involve additional costs for space modifications to meet their requirements, as well as marketing and related administrative expenses, which could affect CPTREIT's operating performance. Furthermore, there is a credit risk and uncertainty regarding the business capability of new tenants who may not have an established leasing history with the project, unlike the Tenants who have maintained a continuous business relationship with CPTREIT and have demonstrated consistent rental payment behavior.

(2) Higher Commission Burden

Leasing building space and providing related services to the Tenants would require CPTREIT to seek new tenants, which would result in a higher commission payable to the Property Manager.

3.3 Comparison of Advantages and Disadvantages between Entering into the Transaction with Related Parties and with External Parties

3.3.1 Advantages from Entering into the Transaction with Related Parties

(1) Promptness in Negotiation on the Terms and Conditions for Entering into the Transaction

Since the Tenants are related parties to the REIT Manager and are the existing tenants, the negotiation and agreement process for entering into the transaction may be more convenient, prompt, and flexible compared to negotiations with external parties. External negotiations may require more procedures and time for consideration of terms and decision-making regarding the lease of the building space. Furthermore, entering into the transaction with related parties who are the existing tenants also facilitates efficient and swift coordination in various aspects, as the Tenants have a thorough understanding of the property.

(2) Tenant Stability

The Tenants are Charoen Pokphand Group and its affiliates and/or entities related to Charoen Pokphand Group. Charoen Pokphand Group is one of the largest conglomerates in Thailand, with a long-standing presence across various industries, well-credibility and financial stability (Trust unitholders may find more information about Charoen Pokphand Group at <https://www.cpgroupglobal.com/>). Therefore, leasing building space and providing related services to the Tenants contributes to the overall financial strength of CPTREIT's tenant portfolio, which is expected that the Tenants will be able to make rental and service payments to CPTREIT consistently and reliably in accordance with the terms of the agreement.

3.3.2 Disadvantages from Entering into the Transaction with Related Parties

(1) Risk of Conflict of Interest Regarding Rental Rates, Service Fees, Terms, and Conditions

Leasing building space and providing related services to the Tenants, who are the related parties to the REIT Manager, may raise concerns regarding the appropriateness of rental rates, service fees, and other terms and conditions of the transaction. This is particularly relevant in cases where the Tenants are the related parties to the REIT Manager, which may result in CPTREIT being unable to determine such conditions as appropriately as it could when dealing with external parties.

However, according to the transaction policy between CPTREIT and the REIT Manager and/or related parties of the REIT Manager, as well as the conflict of interest prevention guidelines, in the event that a transaction is to be entered into between CPTREIT and the REIT Manager or its related parties, the REIT Manager shall comply with applicable laws and regulations, such as:

- Transaction between CPTREIT and the REIT Manager or its related parties shall be conducted in accordance with the Trust Deed and relevant laws, and in the best interest of CPTREIT.
- Transaction between CPTREIT and the REIT Manager or its related parties must be reasonable and conducted at fair market prices, including any transaction-related fees charged to CPTREIT (if any), which must be fair and appropriate.
- Any party with a special interest in the transaction must not participate in the decision-making to enter the transaction.

- Approval of transactions between CPTREIT and the REIT Manager or its related parties must follow the required procedures and/or relevant criteria, such as approval by the REIT Manager's Board of Directors and/or the Meeting of Trust Unitholders.

The Board of Directors of CPTREIT has considered the transactions between CPTREIT and the related persons of the REIT Manager, having reviewed the information and opinions from the Audit and Risk Management Department, the Business Development and Benefit Sourcing Department, and other relevant departments, and is of the view that such transactions are in compliance with applicable laws, beneficial to CPTREIT and its trust unitholders, do not violate the Trust Deed of CPTREIT or any other applicable laws, are reasonable, and are conducted on terms generally in accordance with commercial practice. Therefore, the Board has resolved to approve the transactions between CPTREIT and the related persons of the REIT Manager.

(2) Continuation of Transactions with Related Parties of the REIT Manager

The leasing of building space and provision of related services by CPTREIT to the Tenants, who are the related parties to the REIT Manager, results in the continuation of transactions with related parties of the REIT Manager. This may raise concerns regarding the independence of the REIT Manager in performing its duties in negotiating rental rates and contract terms, as well as in evaluating the performance of the Property Manager. The REIT Manager may not be able to fully negotiate or determine terms and conditions as effectively as it could in transactions with external parties, which could potentially affect the returns to CPTREIT and its trust unitholders.

Nevertheless, entering to this Transaction has undergone a study and assessment of its appropriateness, based on market rental rate data collected by marketing experts, referencing market conditions and competition in the same location. This data was used to determine the rental rate payable by the Tenants to CPTREIT, ensuring that the transaction is in the best interest of trust unitholders. Furthermore, the transaction is considered a related party transaction, which must be proposed to the Meeting of Trust Unitholders for approval by a vote of not less than three-fourths (3/4) of all votes of the trust unitholders attending the meeting and entitled to vote. Therefore, trust unitholders retain the right to jointly consider and approve the transaction at the Trust Unitholders' Meeting.

3.3.3 Advantages from Entering into the Transaction with External Parties

(1) Potential to Enhance Tenant Base Diversity

Entering into the Transaction with external parties who are not related to the REIT Manager may enable CPTREIT to expand and diversify its tenant base in terms of business types, organizational sizes, and space utilization formats. This diversification would be beneficial in mitigating revenue concentration risk. In the event that a major tenant encounters business difficulties or is unable to renew its lease, CPTREIT would still be able to generate income from other tenants with differing business structures.

(2) Transactions with External Parties Would Not Be Considered Related Party Transactions, Thus Exempting CPTREIT from Additional Compliance Obligations under Notification of No. Sor. 26/2555

If the Transaction were to be entered into a transaction with an external party who is not a related party, it would not be classified as a related party transaction under the Notification of No. SorRor. 26/2555 (2012). As a result, CPTREIT would not be subject to additional compliance obligations under the Notification of SorRor. 26/2555 (2012), such as the appointment of an independent financial advisor to provide an opinion on the transaction, and the requirement to disclose detailed information related to the transaction to ensure that trust unitholders have sufficient information for their decision-making.

(3) Reduction in Related Party Transactions with Parties Related to the REIT Manager

If the Transaction were to be entered into a transaction with an external party who is not a related party, the number of related party transactions between CPTREIT and parties related to the REIT Manager would be reduced.

3.3.4 Disadvantages from Entering into the Transaction with External Parties

(1) Potential Delay in Negotiation on Terms and Conditions of Agreement

If the Transaction were to be entered into a transaction with an external party who is a new tenant, CPTREIT may require additional time to negotiate the terms and conditions of the agreement prior to the commencement of the lease. This may be due to the absence of any prior business relationship between the parties. Such delays in negotiation may result in a loss of opportunity for CPTREIT to recognize rental income if the negotiation on terms and conditions of the agreement is prolonged.

3.4 Risks Associated with Entering into the Transaction

(1) Risk of Unsuccessful Transaction Execution

The leasing of building space and provision of related services to the Tenants must be approved by CPTREIT's Trust Unitholders' Meeting with a vote of not less than three-fourths (3/4) of the total votes of the trust unitholders attending the meeting and trust unitholders who are entitled to vote. Therefore, if the Trust Unitholders' Meeting does not approve the transaction, CPTREIT will not be able to successfully proceed with the transaction.

(2) Risk of Inability to Collect Rental Payments as Agreed

Although the existing tenants, who are the related parties, are the key tenants with strong financial stability and credible reputation, CPTREIT may still face risks in the event that the Tenants are unable to make rental payments in accordance with the agreed terms. Such circumstances may arise from uncontrollable external factors, such as economic recession, structural changes in the industry, shifts in corporate strategy, or unforeseen events that affect the Tenants' liquidity.

If the Tenants fail to make rental payments on time or request a reduction in rental rates during the lease term, this could significantly impact CPTREIT's income, especially when the Tenants occupy a

substantial portion of the leased area. This would affect the continuity and level of CPTREIT's revenue. However, under the terms and conditions of the lease and service agreements, the Tenants are required to place a rental deposit. In the case that CPTREIT fails to collect the rental payment from the Tenants, CPTREIT may claim as specified. Thereby, it can mitigate the impact on CPTREIT in the case that the Tenants fail to fulfill their rental and service payment obligations.

Additionally, if the Tenants choose not to renew the lease and/or service agreement upon expiration of the rental term, or seek to renew under terms less favorable to CPTREIT than those in the current agreements, this could have a materially adverse effect on CPTREIT's financial position, operating performance, and ability to distribute returns. The REIT Manager has implemented risk management measures, including a policy to negotiate lease and/or service agreement renewals with tenants prior to agreement expiration. This ensures that the REIT Manager will retain sufficient time to secure replacement tenants if necessary.

(3) Risk of Contractual Non-Compliance by the Counterparty

In the event that the existing tenants, who are the related party, fail to comply with or breach the terms and conditions of the lease agreement such as defaulting on rental and service payments, using the premises for unauthorized purposes, or violating other contractual provisions, this may adversely affect CPTREIT's financial position and operating performance. It may also result in legal burdens or require negotiations to resolve the issue.

Section 4 : Fairness of the Transaction Price and Conditions

4.1 Fairness of the Transaction Price

In relation to the leasing of building space and the provision of related services by CPTREIT in CPT1 and CPT2 to the Tenants who are related parties to the REIT Manager, the lease and service formats can be categorized into 3 types: (1) office space, (2) stock room, and (3) media space. The IFA has analyzed the price appropriateness of each format, with the details summarized as follows:

Office Space

The IFA has considered the reasonableness of the pricing by referencing market price information from the Office Market Overview Report dated 25 August 2025, prepared by Knight Frank Chartered (Thailand) Company Limited, a market expert and a property valuation company listed among the asset valuers approved by the SEC for asset valuations in capital market. Knight Frank Chartered (Thailand) Company Limited conducted a survey of office rental rates in the vicinity of CPT1, with details as follows:

Project Name	Year of Completion	Area Size (sq.m.)	Occupancy Rate as of June 2025 (%)	Rental Rate as of June 2025 (THB / sq.m. / month)
United Center Building	1989	50,000	44	979
Silom Complex Building	1993	32,580	76	850
Liberty Square Building	1991	19,500	89	747
Zuellig House Building	1994	5,670	69	838
Asia Sermkij Building	2005	19,024	100	600
Thaniya Plaza Building	1994	17,000	94	800
Kamol Sukosol Building	1991	7,300	71	600
Silom Edge Building	2022	12,000	94	950
Park Silom Building	2023	56,500	76	1,300
CPT1	1989	44,383	91	875
Market Rate Average			80	854

Based on the information presented in the table above, the rental and service fee to be charged by CPTREIT to the Tenants, at the rate of THB 885 per square meter per month, is considered comparable to the market rate, which ranges from THB 600 to THB 1,300 per square meter per month. This rate is higher than the average market rate of THB 854 per square meter per month (approximately 3.6% higher). Therefore, the IFA is of the opinion that the rental and service fees (for office space) to be charged by CPTREIT are reasonable in terms of pricing.

Stock Room

The IFA has considered the reasonableness of the pricing by reviewing the price list of CPT1, which is used by the Property Manager as the basis for offering rental rates to all tenants. It was found that the rental and service fees to be charged by CPTREIT to the Tenants are in accordance with the aforementioned price

list. Therefore, the IFA is of the opinion that the rental and service fees (for stock room) to be charged by CPTREIT are reasonable in terms of pricing.

Media Space

The IFA has considered the reasonableness of the pricing by reviewing the price list of CPT2, which is used by the Property Manager as the basis for offering rates to all tenants. It was found that the service fees to be charged by CPTREIT to the Tenants are in accordance with the aforementioned price list. Therefore, the IFA is of the opinion that the service fees (for media space) to be charged by CPTREIT are reasonable in terms of pricing.

4.2 Fairness of the Transaction Conditions

In relation to the leasing of building space and the provision of related services by CPTREIT in CPT1 and CPT2 to the Tenants who are related parties to the REIT Manager, the lease and service formats can be categorized into 3 types: (1) office space, (2) stock room, and (3) media space. The IFA has considered the reasonableness of the terms and conditions of each type of transaction by reviewing the draft lease and service agreements relevant to the transactions. The key terms of the agreements can be summarized as follows:

	Office Space	Stock Room	Media Space
Lease Term	3 years	3 years	3 years
Payment Terms for Rental and Service Fees	The tenant shall pay the rental and service fees in advance by the 5th day of each month	The tenant shall pay the rental and service fees in advance by the 5th day of each month	The tenant shall pay the service fees in advance by the 5th day of each month
Security Deposit	3 months	3 months	3 months

Based on the information presented in the table above, the terms and conditions are considered standard for leasing and service arrangements within office buildings and are consistent with the terms offered by CPTREIT to other tenants. Therefore, the IFA is of the opinion that the leasing of building space and the provision of related services to the Tenants are reasonable in terms of transaction conditions.

Section 5 : Summary of the Opinion of the IFA

Based on the assessment of the reasonableness of the transaction, the IFA is of the opinion that entering into this transaction will support the continuity of CPTREIT's business operations and mitigate the risk of revenue loss during the period required to secure new tenants, which may result in a temporary inability to collect rental and service fees. Furthermore, leasing space to related parties (Charoen Pokphand Group and its affiliates and/or entities related to Charoen Pokphand Group), which is one of the largest business groups in Thailand with long-standing operations across various industries, strong credibility, and solid financial standing, contributes to the overall financial strength of CPTREIT's tenant base. These factors are expected to enhance the stability of CPTREIT's performance and enable consistent distribution of returns to trust unitholders. In addition, with respect to the reasonableness of the pricing and terms of the transaction, the IFA considers that the rental and service fees to be charged to the Tenants are comparable to market rates and/or are in accordance with the price list used by the Property Manager in offering rates to all tenants. The contractual terms are also aligned with those offered by CPTREIT to other tenants. Therefore, the pricing and terms of the transaction are deemed reasonable. **Therefore, the IFA is of the opinion that the leasing of building space and the provision of related services by CPTREIT in CPT1 and CPT2 to the Tenants who are related parties to the REIT Manager are reasonable, and the trust unitholders shall approve the transaction.**

Asia Plus Advisory Company Limited, as the independent financial advisor, hereby certifies that the analysis and opinions expressed herein have been prepared with due care and in accordance with professional standards, with the best interests of the trust unitholders as the primary consideration.

Respectfully yours,

Asia Plus Advisory Company Limited

- Patchara Surajaras -

(Dr. Patchara Surajaras)

Authorized Director

- Prasert Tantayawit -

(Mr. Prasert Tantayawit)

Authorized Director

- Atikom Sirichoompun -

(Mr. Atikom Sirichoompun)

Operations Controller

Enclosure 1 : Summary Key Information of C.P. Tower Leasehold Real Estate Investment Trust

1. Preliminary Information

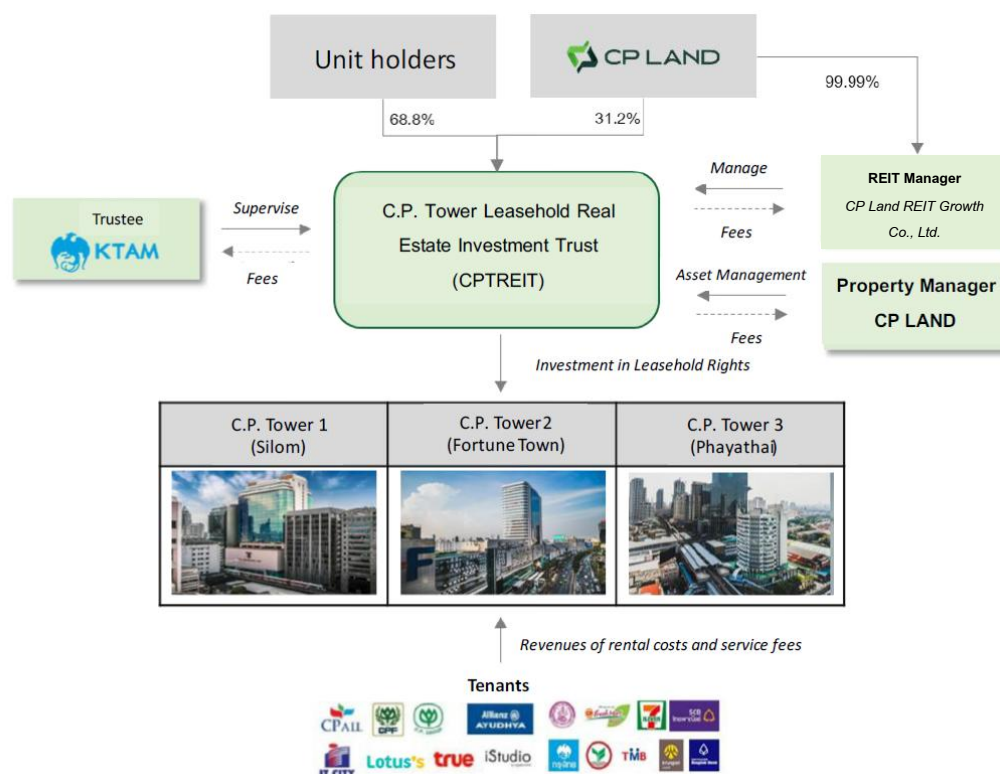
REIT's Name	: C.P. Tower Leasehold Real Estate Investment Trust
Abbreviation	: CPTREIT
Date of Establishment	: 21 October 2024
REIT Manager	: CP Land REIT Growth Company Limited
Property Manager	: C.P. Land Public Company Limited
Trustee	: Krungthai Asset Management Public Company Limited
Auditor	: KPMG Phoomchai Audit Limited
Website	: www.cptreit.com

2. Business Overview

2.1 Objectives and Goals of CPTREIT

C. P. Tower Leasehold Real Estate Investment Trust was established to facilitate the conversion of a property fund and to invest in real estate. CPTREIT follows an investment policy focusing on acquiring core real estate assets or leasehold rights (including sub-leasehold rights) and associated property components or equipment. This includes buildings, land and building fixtures, equipment, in-house systems, and other related or necessary assets for real estate utilization. CPTREIT primarily invests in buildings with rental spaces designated for office use. However, the properties may also include other rentable spaces such as retail areas and parking facilities. The main objective is to generate benefits through rental revenue, service fees, or other similar revenues, aiming to provide stable, long-term returns for unitholders. Moreover, CPTREIT also aims to expand its revenue base by continuously acquiring additional assets. This includes investments in other properties and/or securities and/or other revenue-generating opportunities in compliance with securities laws and/or other relevant laws.

2.2 The Investment Structure and Benefit Acquisition of CPTREIT



CPTREIT is managed by CP Land REIT Growth Company Limited, which serves as the REIT Manager, while Krungthai Asset Management Public Company Limited acts as the Trustee. CPTREIT generates benefits from the investment in leasehold rights of key assets by leasing office spaces in C. P. Tower 1 (Silom), C. P. Tower 2 (Fortune Town), and C.P. Tower 3 (Phayathai) to tenants.

In this regard, CP Land REIT Growth Company Limited, as the REIT Manager, and C.P. Land Public Company Limited, as the Property Manager, are considered related parties. This is because the Property Manager is the major shareholder of the REIT manager, holding approximately 99.99% of the total voting shares of the REIT Manager and exercising control over the REIT Manager. In addition, the Property Manager, as the property owner, holds approximately 31.16% of the Trust's units (as of 28 August 2025).

2.3 Information on CPTREIT's Assets**C.P. Tower 1 (Silom)**

Project Name	C.P. Tower 1 (Silom)	
Location	Located at No. 313, Silom Road, Silom, Bang Rak, Bangkok, the project's leased land covers an area of 3-1-03.0 rai or equivalent to 1,303.0 square wah. The project is situated approximately 3.00 kilometers from the central business district of Bangkok (Pathumwan). The property consists of two land title deeds and has a total leased land area of 3-1-03.0 rai or equivalent to 1,303.0 square wah under the lease agreement.	
Project Features	The structure is a 29-story reinforced concrete building. The building dimensions are approximately 53.00 x 83.00 meters. The total building area is approximately 91,664.00 square meters. At present, the building age is approximately 35 years. Regarding the utilities and infrastructure systems, the building and surrounding areas are equipped with essential public utility systems including electrical and communication systems, CCTV surveillance system, air conditioning and ventilation system, sanitary system (clean water & wastewater management), fire protection system, gas system for cooking, building automation system (BAS). There are also some facilities including high-zone and low-zone passenger elevators, firefighting elevators, freight elevators, and escalators.	
Project Leased Area Details	Project Leased Area Details	Approximate Area (sq.m.)
	Office Area	35,561.72
	Retail Area	8,121.62
	Stock Area	300.82
	Total Leased Area	<u>43,984.16</u>
	Details of Other Areas of the Project	Approximate Area (sq.m.)
	Common Area	21,661.54
	Parking Area	25,942.00
	Total Other Areas	<u>47,603.54</u>
The project lease area details do not include additional leased spaces such as event spaces, advertising installation areas, and other areas, which cover approximately 76.30 square meters.		
Leasehold Period	30 years, ending on 3 December 2043	

C.P. Tower 2 (Fortune Town)

Project Name	C.P. Tower 2 (Fortune Town)	
Location	Located at No. 3, 5, and 7, Ratchadaphisek Road, Din Daeng, Bangkok, the project is approximately 8.00 kilometers from the central business district of Bangkok (Silom, Surawong). The property consists of 10 land title deeds and has a total leased land area of 15-3-03.8 rai or equivalent to 6,303.8 square wah under the lease agreement.	
Project Features	The structure is a 30-story reinforced concrete building. The building dimensions are approximately 53.00 x 83.00 meters. The total building area is approximately 194,655.35 square meters. At present, the building age is approximately 32 years. Regarding the utilities and infrastructure systems, the building and surrounding areas are equipped with essential public utility systems including electrical and communication systems, CCTV surveillance system, air conditioning and ventilation system, sanitary system, and fire protection system. There are also some facilities including passenger elevators, firefighting elevators, freight elevators, and escalators.	
Project Leased Area Details	Project Leased Area Details	Approximate Area (sq.m.)
	Office Area	25,402.16
	Retail Area	29,168.50
	Supermarket Area	13,805.00
	Stock Area	1,825.42
	Total Leased Area	70,201.08
	Details of Other Areas of the Project	Approximate Area (sq.m.)
	Common Area	30,463.77
	Parking Area	92,097.94
	Total Other Areas	122,561.71
	The leased area mentioned does not include the 10th and 29th floors, which are the offices of C.P. Land Public Company Limited, as per the lease agreement for land and buildings dated 3 December 2013. The project lease area details do not include additional leased spaces such as event spaces, advertising installation areas, and other areas, which cover approximately 1,892.56 square meters.	
Leasehold Period	30 years, ending on 3 December 2043	

C.P. Tower 3 (Phayathai)

Project Name	C.P. Tower 3 (Phayathai)	
Location	Located at No. 34, Phayathai Road and Sri Ayudhaya Road, Thung Phayathai, Ratchathewi, Bangkok, the project has a total leased land area of 4-0-00.0 rai or equivalent to 1,600.0 square wah under the lease agreement. The project is approximately 5.00 kilometers from the central business district of Bangkok (Silom, Surawong).	
Project Features	Building A (located on land with title deed number 9355) is a reinforced concrete building, 15 stories high, with a basement and rooftop. The building measures approximately 36.90 x 55.70 meters, with a total building area of around 12,892.00 square meters. The current age of the building is approximately 44 years. Building B and Building C (located on land with title deed number 9356) are office and parking buildings, 5 stories and 7 stories high, respectively. The buildings measure approximately 44.70 x 60.80 meters, with a total building area of around 16,764.00 square meters. The current age of these buildings is approximately 44 years. Regarding the utilities and infrastructure systems, the building and surrounding areas are equipped with essential public utility systems including electrical and communication systems, CCTV surveillance system, air conditioning and ventilation system, sanitary system, and fire protection system. There are also some facilities including passenger elevators, parking elevators, and escalators.	
Project Leased Area Details	Project Leased Area Details	Approximate Area (sq.m.)
	Office Area	9,235.00
	Retail Area	5,627.12
	Stock Area	86.00
	Total Leased Area	<u>14,948.12</u>
	Details of other areas of the project	Approximate Area (sq.m.)
	Common Area	2,290.50
	Parking Area	12,175.07
	Total Other Areas	<u>14,465.57</u>
The project lease area details do not include additional leased spaces such as event spaces, advertising installation areas, and other areas, which cover approximately 242.31 square meters.		
Leasehold Period	30 years, ending on 3 December 2043	

3. Board of Directors of the REIT Manager

As of 18 July 2025, the Board of Directors of the REIT Manager comprises a total of 3 directors, with details as follows:

No.	Name - Surname	Position
1.	Mr. Voravit Janthanakul	Chairman of the Board of Directors
2.	Ms. Trithip Sivakrskul	Independent Director
3.	Mr. Keerati Satasook	Director

Source: Affidavit dated 18 July 2025

4. Executives of the REIT Manager

As of 9 October 2025, Executives of the REIT Manager comprise a total of 5 executives, with details as follows:

No.	Name - Surname	Position
1.	Mr. Chaiwat Amwong	Managing Director
2.	Ms. Wisarat Chanswang	Director of Accounting
3.	Mr. Wittaya Chaipanha	Director of Business Development and Asset Acquisition
4.	Mrs.Sornphat Thanaphornkul	Director of Asset Management and Operational Department
5.	Mr. Monthon Suksang	Director of Audit and Risk Management

Source: The REIT Manager

5. Unitholding Structure

As of 28 August 2025, the list of the Trust's unitholders is as follows:

No.	Name	No. of Investment Units	%
1	C.P. Land Public Company Limited	301,333,300	31.16
2	Social Security Office	99,681,900	10.31
3	Krungthai Bank Public Company Limited	94,469,100	9.77
4	Government Savings Bank	48,658,400	5.03
5	Bangkok Life Assurance Public Company Limited	48,556,600	5.02
6	Allianz Ayudhya Life Assurance Public Company Limited	44,638,600	4.62
7	Eastspring Property and Infrastructure Income Plus Flexible Fund	29,653,900	3.07
8	Mr. Boonchu Chantanakhachornfung	17,700,200	1.83
9	Mahidol University	15,514,800	1.60
10	Muang Thai Insurance Public Company Limited	14,814,400	1.53
	Total top 10 trust unitholders	715,021,200	73.94
	Other trust unitholders	251,978,800	26.06
	Total	967,000,000	100.00

Source: www.set.or.th

6. Financial Statements

6.1 Financial Position Statement

	Financial Statement As of					
	31 December 2024		31 March 2025		30 June 2025	
	THB Million	%	THB Million	%	THB Million	%
Assets						
Investments measured at fair value through profit or loss	550.0	5.6	750.0	7.6	754.4	7.7
Investments in leasehold rights to properties at fair value	8,679.8	88.4	8,560.1	87.1	8,462.6	86.8
Cash and cash equivalents	195.6	2.0	394.7	4.0	409.0	4.2
Rent and service receivables	106.5	1.1	67.2	0.7	72.1	0.7
Other receivables	241.0	2.5	-	-	11.0	0.1
Accrued Interest	-	-	4.5	0.0	2.1	0.0
Prepaid expense	26.8	0.3	29.9	0.3	24.6	0.3
Other assets	18.7	0.2	17.5	0.2	17.8	0.2
Total assets	9,818.3	100.0	9,823.9	100.0	9,753.6	100.0
Liabilities						
Other payables	72.8	0.7	87.4	0.9	94.8	1.0
Accrued expenses	60.6	0.6	68.0	0.7	55.4	0.6
Unearned rent and service income	20.0	0.2	11.9	0.1	46.0	0.5
Guarantee deposits received from tenants	264.3	2.7	265.4	2.7	265.9	2.7
Total liabilities	417.7	4.3	432.7	4.4	462.1	4.7
Net Assets						
Registered capital	9,336.4	95.1	9,316.0	94.8	9,190.9	94.2
Capital from trust unitholders	9,336.4	95.1	9,316.0	94.8	9,190.9	94.2
Retained earnings	64.2	0.7	75.2	0.8	100.7	1.0
Net assets	9,400.6	95.7	9,391.1	95.6	9,291.5	95.3
Net asset value per unit (THB per unit)	9.7214		9.7116		9.6086	

6.2 Comprehensive Income statement

	Financial Statement for					
	Period from 21 October 2024 (Trust Establishment Date) to 31 December 2024		3-month Period Ended 31 March 2025		3-month Period Ended 30 June 2025	
	THB Million	%	THB Million	%	THB Million	%
Income						
Rent and service income	157.0	99.7	308.6	98.4	316.8	98.9
Interest Income	-	-	4.5	1.4	2.8	0.9
Other income	0.5	0.3	0.5	0.2	0.8	0.2
Total income	157.5	100.0	313.6	100.0	320.4	100.0

	Financial Statement for					
	Period from 21 October 2024 (Trust Establishment Date) to 31 December 2024		3-month Period Ended 31 March 2025		3-month Period Ended 30 June 2025	
	THB Million	%	THB Million	%	THB Million	%
Expenses						
Costs of rental and service	49.3	31.3	79.3	25.3	86.5	27.0
Management fee	2.3	1.5	4.5	1.4	4.4	1.4
Trustee fee	1.9	1.2	3.7	1.2	3.6	1.1
Registrar fee	0.4	0.3	2.6	0.8	0.2	0.1
Property management fee	14.8	9.4	26.6	8.5	25.0	7.8
Professional fees	0.6	0.4	0.4	0.1	0.4	0.1
Administrative expenses	3.6	2.3	2.6	0.8	1.3	0.4
Total expenses	72.8	46.2	119.7	38.2	121.5	37.9
Net profit on investments	84.7	53.8	193.9	61.8	198.9	62.1
Net loss on investments						
Net loss on changes in fair value of investments in leasehold rights to properties	(20.5)	(13.0)	(125.2)	(39.9)	(109.4)	(34.2)
Total net loss on investments	(20.5)	(13.0)	(125.2)	(39.9)	(109.4)	(34.2)
Net increase in net assets resulting from operations	64.2	40.8	68.8	21.9	89.5	27.9

6.3 Cash Flow Statement

	Financial Statement for		
	Period from 21 October 2024 (Trust Establishment Date) to 31 December 2024	3-month Period Ended 31 March 2025	3-month Period Ended 30 June 2025
	THB Million	THB Million	THB Million
Net cash from (used) operating activities	195.5	277.3	480.8
Net cash from (used) financing activities	0.1	(78.2)	(267.4)
Net increase (decrease) in cash and cash equivalents	195.6	199.1	213.4
Cash and cash equivalents at beginning of period	-	195.6	195.6
Cash and cash equivalents at end of period	195.6	394.7	409.0

7. Management Discussion and Analysis

7.1 For the Period from 21 October 2024 (Trust Establishment Date) to 31 December 2024

CPTREIT was established on 21 October 2024 and began trading on the SET on 21 November 2024. It was converted from the C.P. Tower Growth Leasehold Property Fund (CPTGF) with a swap ratio of 1:1. The primary assets invested by CPTREIT include C.P. Tower 1 (Silom), C.P. Tower 2 (Fortune Town), and C.P. Tower 3 (Phayathai). CPTREIT received the transfer of assets from the C.P. Tower Growth Leasehold Property Fund (CPTGF) on 13 November 2024. As a result, CPTREIT began recognizing operating performance starting from 13 November 2024, onwards.

Performance Analysis

Revenue

CPTREIT received total revenue of approximately THB 157.5 million. The revenue breakdown is rental and service income of THB 157.0 million, accounting for 99.7% of total revenue, and other income of THB 0.5 million, accounting for 0.3% of total revenue. The income recognition began after CPTREIT received the transfer of assets from CPTGF on 13 November 2024. Therefore, the reported revenue covers the period from 13 November 2024, onwards.

Expenses

CPTREIT incurred total expenses of THB 72.8 million, which accounts for 46.2% of total revenue. The main expenses of CPTREIT are rental and service costs of THB 49.3 million or 31.3% of total revenue and property management fees of THB 14.8 million or 9.4% of total revenue. Other expenses include fees related to the management of CPTREIT, comprising management fees, trustee fees, registrar fees, professional fees, and administrative expenses, totaling THB 8.8 million or 5.5% of total revenue.

Profitability

CPTREIT recorded rental and service income of THB 157.0 million, with rental and service costs of THB 49.3 million, resulting in a gross profit of THB 107.8 million, or a gross profit margin of 68.6%. CPTREIT incurred management fees and administrative expenses totaling THB 23.6 million and recorded other income of THB 0.5 million, leading to a net investment profit of THB 84.7 million, representing a net investment profit margin of 53.8%.

CPTREIT reported a net investment loss of THB 20.5 million, primarily due to a net loss from changes in the fair value of leasehold property investments. As a result, CPTREIT had an increase in net assets from operations amounting to THB 64.2 million.

Financial Position Analysis

Assets

As of 31 December 2024, CPTREIT had total assets of THB 9,818.3 million. The key asset components include investment in real estate at fair value of THB 8,679.8 million, accounting for 88.4% of total assets, investments measured at fair value through profit or loss of THB 550.00 million, accounting for 5.6% of total

assets, consisting of fixed deposit accounts, and other assets, including cash and cash equivalents, rental and service receivables, other receivables, prepaid expenses, and other assets, collectively accounting for 6.0% of total assets.

Liabilities

As of 31 December 2024, CPTREIT had total liabilities of THB 417.7 million, accounting for 4.3 % of total assets. These liabilities include other payables, accrued expenses, advance rental and service income, and tenant security deposits.

Net Assets Value

As of 31 December 2024, CPTREIT had net asset value (NAV) of THB 9,400.6 million, with a net asset value per unit of THB 9.7214.

7.2 For 3-month Period Ended 31 March 2025

Summary of Operating Results

- **Total Income for Quarter 1 of 2025** was THB 313.6 million with an increase of 99.1% compared to Quarter 4 of 2024. This is due to in Quarter 4 of 2024, CPTREIT's accounting period was only from 21 October 2024 to 31 December 2024. Additionally, CPTREIT received the asset transfer from the C.P. Tower Growth Leasehold Property Fund (CPTGF) on 13 November 2024. **As a result, CPTREIT began recognizing operating performance starting from 13 November 2024, onwards.**
- **Net profit on investments for Quarter 1 of 2025** was THB 193.9 million
- **Net asset value (NAV) as of 31 March 2025**, was THB 9,391.1 million, equivalent to THB 9.7116 per unit.

Performance Analysis

Revenue

CPTREIT recorded total revenue of approximately THB 313.6 million, comprising rental and service income of THB 308.6 million, an increase of 96.6% compared to Quarter 4 of 2024. This increase is primarily due to the fact that, in Quarter 4 of 2024, CPTREIT's accounting period spanned only from 21 October 2024 to 31 December 2024. Moreover, CPTREIT received asset transfers from the C.P. Tower Growth Leasehold Property Fund (CPTGF) on 13 November 2024. As a result, CPTREIT began generating operational performance from 13 November 2024, onwards. The details are as follows:

- **Rent income** amounted to THB 104.2 million, an increase of 87.3% from Quarter 4 of 2024. This increase was due to CPTREIT recognizing revenue starting from 13 November 2024, as previously mentioned.
- **Service income** totaled THB 204.4 million, consisting of income from service contracts approximately THB 150.9 million, parking fees of THB 11.7 million, utility income of THB 30.9 million and other service income approximately THB 10.8 million.

- **Interest income and other income** amounted to approximately THB 5.0 million.

Expenses

CPTREIT recorded total expenses of THB 119.7 million, representing a 64.3% increase from the previous quarter. This rise is mainly due to the shorter accounting period in Quarter 4 of 2024 (21 October to 31 December 2024), and the fact that CPTREIT began operations only after receiving asset transfers from the C.P. Tower Growth Leasehold Property Fund (CPTGF) on 13 November 2024.

The expenses were cost of rental and service totaling THB 79.3 million, management-related fees including management fee, trustee fee, registrar fee, property management fee and professional fees, totaling approximately THB 37.7 million, and administrative expenses of THB 2.6 million.

Net profit on investments and net assets resulting from operations

CPTREIT recorded a net profit on investments of THB 193.9 million. However, it also reported a net loss on changes in fair value of investments in leasehold right to properties of THB 125.2 million. This loss was due to changes in the fair value of CPTREIT's assets, based on valuations conducted by an independent appraiser, which is non-cash accounting item and does not involve actual cashflow. As a result, CPTREIT reported a net increase in net assets resulting from operations of THB 68.8 million.

Financial Position Analysis

Assets

As of 31 March 2025, CPTREIT had total assets of THB 9,823.9 million. The main assets included investment in leasehold rights to properties at fair value amounting to THB 8,560.1 million or 87.1% of total assets. Investments measured at fair value through profit or loss amounted to THB 750.0 million, accounting for 7.6% of total assets, which is fixed deposit accounts. For other assets, that is consisted of cash and cash equivalents, rental and service receivables, interest receivables, other receivable, prepaid expense, and other current assets, which together accounted for 5.2% of total assets.

Liabilities

As of 31 March 2025, CPTREIT had total liabilities of THB 432.7 million accounting for 4.4% of total assets. These liabilities include other payable, accrued expenses, unearned rent and service income and security deposits received from tenants.

Net Assets Value

As of 31 March 2025, CPTREIT had net assets (NAV) of THB 9,391.1 million equivalent to a net asset value per unit of THB 9.7116 per unit

7.3 For 3-month Period Ended 30 June 2025

Summary of Operating Results

- **Total Income for Quarter 2 of 2025** was THB 320.4 million with an increase of 2.2% compared to Quarter 1 of 2025.
- **Net profit on investments for Quarter 2 of 2025** was THB 198.9 million.
- **Net asset value (NAV) as of 30 June 2025**, was THB 9,291.5 million, equivalent to THB 9.6086 per unit.

Performance Analysis

Revenue

CPTREIT recorded total revenue of approximately THB 320.4 million, comprising rental and service income of THB 316.8 million with an increase of 2.7% compared to Quarter 1 of 2025. The details are as follows:

- **Rent income** amounted to THB 104.6 million with an increase of 0.4% from Quarter 1 of 2025.
- **Service income** totaled THB 212.2 million, consisting of income from service contracts of approximately THB 161.6 million, parking fees of THB 12.0 million, utility income of THB 34.9 million and other service income of approximately THB 3.8 million.
- **Interest income and other income** amounted to approximately THB 3.6 million.

Expense

CPTREIT recorded total expenses of THB 121.5 million, representing an increase of 1.5% from the previous quarter. The expenses were cost of rental and service totaling THB 86.5 million, while management-related fees including management fee, trustee fee, registrar fee, property management fee and professional fees, totaling approximately THB 33.7 million, and administrative expenses THB 1.3 million.

Net profit on investments and net assets resulting from operations

CPTREIT recorded a net profit on investments of THB 198.9 million. However, it also reported a net loss on changes in fair value of investments in leasehold right to properties of THB 109.4 million. This loss was due to changes in the fair value of CPTREIT's assets, based on valuations conducted by an independent appraiser, which is non-cash accounting item and does not involve actual cashflow. As a result, CPTREIT reported a net increase in net assets resulting from operations of THB 89.5 million.

Financial Position Analysis

Assets

As of 30 June 2025, CPTREIT had total assets of THB 9,753.6 million. The main assets included investment in leasehold rights to properties at fair value amounting to THB 8,462.6 million, or 86.8% of total assets and investments measured at fair value through profit or loss amounted to THB 754.4 million, accounting for 7.7% of total assets, which comprises of fixed deposit accounts. For other assets, that is consisted of cash

and cash equivalents, rental and service receivables, interest receivables, other receivable, prepaid expense, and other current assets totaled THB 536.5 million, which together accounted for 5.5% of total assets

Liabilities

As of 30 June 2025, CPTREIT had total liabilities of THB 462.1 million, accounting for 4.7% of total assets. These liabilities include other payable, accrued expenses, unearned rent and service income and guarantee deposits received from tenants.

Net Assets Value

As of 30 June 2025, CPTREIT had net assets (NAV) of THB 9,291.5 million, equivalent to a net asset value per unit of THB 9.6086 per unit.