

Annual Report 2024

For the accounting year ending on 31st December 2024

C.P. Tower Leasehold Real Estate Investment Trust

CP Land REIT Growth Company Limited

Attention The Unitholders

C.P. Tower Leasehold Real Estate Investment Trust

The Company has submitted Annual Report 2024 from October 21, 2024, to December 31, 2024, of C.P. Tower Leasehold Real Estate Investment Trust (“CPTREIT”) for reporting the CPTREIT operating performance to the Trust’s unitholders for acknowledgement.

The Company would like to express our gratitude to the unitholders for your consistent trust and confidence on the Company to manage your investment fund.

Sincerely yours,

CP Land REIT Growth Company Limited

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Part 1: Information Summary of CPTREIT

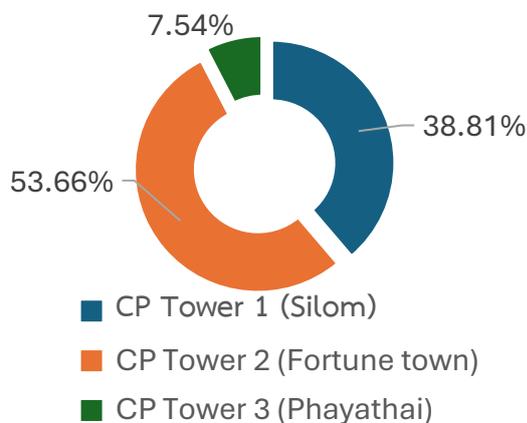
Data as of 31st December 2024

REIT's Name (in Thai)	ทรัสต์เพื่อการลงทุนในสิทธิการเช่าอสังหาริมทรัพย์ ซี.พี.ทาวเวอร์
REIT's Name (in English)	C.P. Tower Leasehold Real Estate Investment Trust
Abbreviation	CPTREIT
REIT manager	CP Land REIT Growth Co., Ltd.
Property Manager	C.P. Land Public Company Limited
Trustee	Krung Thai Asset Management Public Company Limited
Auditor's Name	KPMG
Date of Establishment	21 October 2024

Market Cap (Million Baht)	4,883.35	Par (Baht per Unit)	9.655
Closing price on the last business day of the year (Baht per unit)	5.05	Net Asset Value (Baht)	9,400,605,868
Units	967,000,000	NAV/Unit	9.7214
Registered Capital (Baht)	9,336,385,000	Weighted average remaining life (Year)	18.92
Approval Date of Establishment	21 October 2024	P/NAV	0.519

<u>Proportion of Investment</u>		<u>Type of properties</u>	
			
■ Direct Investment 100%		■ Leasehold right 100%	
<u>CPTREIT's Capital Structure (Million Baht)</u>			
Total Assets	9,818.29	Retained Earning	64.221
Total Liabilities	417.687	Proportion of borrowing	-none-
Capital received from unitholder	9,336.385	Credit rating	-none-

Revenue Structure



Main Asset currently invested

Asset	Valuation (Income approach) (Million Baht)	Appraiser
C.P. Tower 1 (Silom)	3,780.70	Agency for real estate affairs Co,Ltd
C.P. Tower 2 (Fortune Town)	4,325.40	Agency for real estate affairs Co,Ltd
C.P. Tower 3 (Phayathai)	573.70	Agency for real estate affairs Co,Ltd

*More detail can be found at <https://www.cptreit.com>

Major unitholders (The latest registration book closed on 28th February, 2024)

No.	Name	Units amount	Percentage
1	C.P.Land Public Company Limited	301,333,300.0	31.16%
2	Social Security Office	99,681,900.0	10.31%
3	Krungthai Bank Public Company Limited	94,469,100.0	9.77%
4	Government Savings Bank	48,658,400.0	5.03%
5	Bangkok Life Assurance Public Company Limited	48,556,600.0	5.02%
Foreign limit			49.0%
Current Foreign Holding			0.46%

Dividend Payment Policy

Not less than 90% of the adjusted net profit for the fiscal year, with the benefits to be distributed to the Trust unit holders being divided into two types: Year-End Distribution and Interim Distribution (if applicable).

Baht per Unit	2024	Since establishment
Dividend	0.0598	0.0598
Capital Reduction	0.0211	0.0211

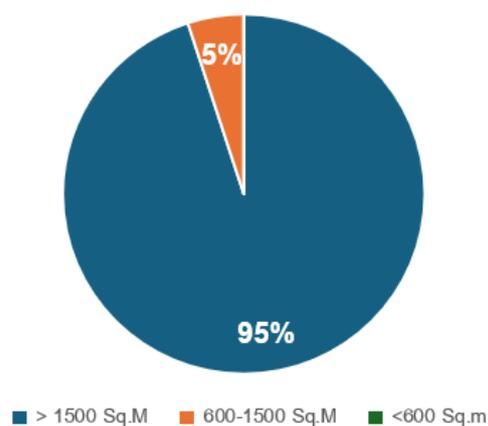
Details of the parties entering into the lease / revenue sharing agreement

Tenant Proportion Categorized by Business Type

Business Type of Tenants	Proportion of revenue (%)
1. Agriculture & Food Industry	34.04%
2. Resources	0.63%
3. Technology	5.94%
4. Financial Business	4.64%
5. Industrial Products	0.51%
6. Consumer Goods	20.33%
7. Real Estate & Construction	2.61%
8. Services	31.30%
total	100.00%

Remarks : the proportion calculated from 2024's Revenue

Proportion of income received from the first 10 main tenants (main assets currently invested)

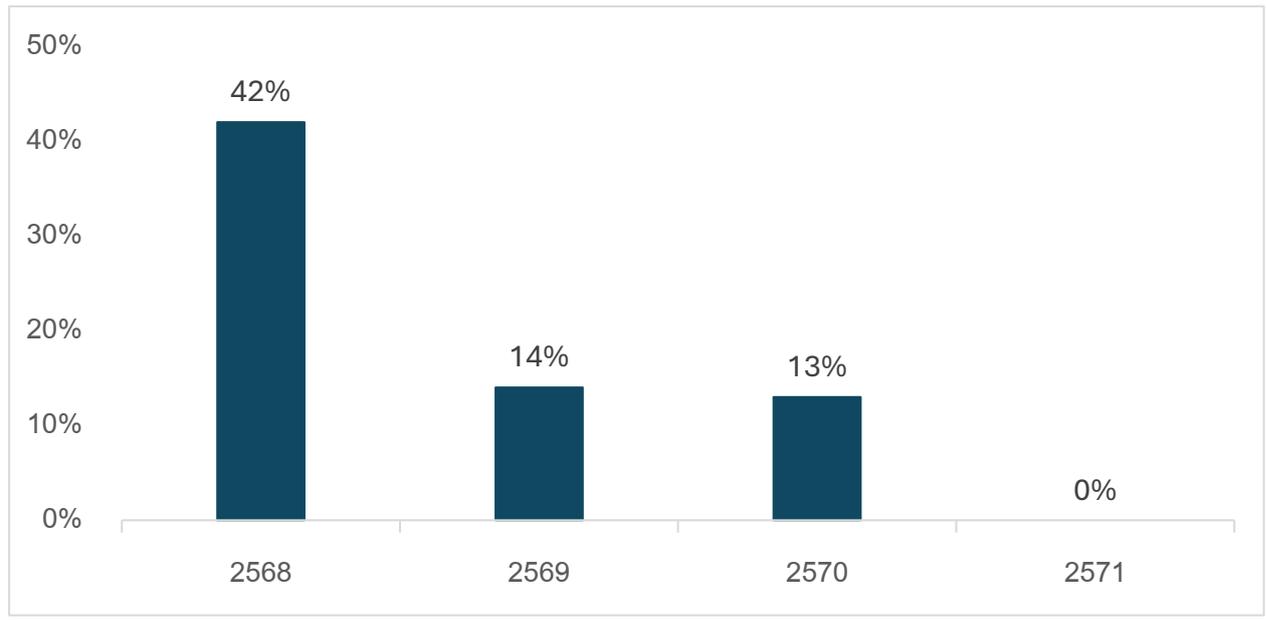


Tenant contract renewal rate

Year*	Percentage
2020	91.97%
2021	90.00%
2022	92.00%
2023	93.00%
2024	90.57%

* The information for the years 2020 – 2023 pertains to the assets under the CP Tower Growth Property Fund (CPTGF). For the year 2024, the information refers to assets under CPTGF from January 1, 2024, to November 12, 2024, and assets under CPTREIT from November 13, 2024, to December 31, 2024.

Proportion of lease contracts that will expire after investment in C.P. Tower 1-3



Operational Performance

Baht	2024*
Average rental rate	
Office	728.3
Retail	930.0
Revenue (Million Baht)	150.0
EBITDA (Million Baht)	84.7

* CPTREIT was established on October 21, 2024. The REIT transferred assets from the CP Tower Growth Property Fund (CPTGF) on November 13, 2024. Therefore, CPTREIT has recognized its performance starting from November 13, 2024 onwards.

Significant Financial Figures	2024 (21 October 2024 – 31 December 2024)
Revenue (M.THB)	157.001
Other income (M.THB)	0.538
Subsidies (M.THB)	-
EBITDA (M.THB)	84.691
Net profit (M.THB)	64.221
EPU (THB)	0.0664
DPU (THB)	*0.0598
Capital Reduction (M.THB)	**0.0211
Debt/Net Asset Value (Times)	0.0444
Interest Cost (%)	-
Operating Cash Flow (M.THB)	195.523
Investing Cash Flow (M.THB)	-
Financing Cash Flow (M.THB)	70.82
Net Cash Flow (M.THB)	195.594
NAV (THB)	9.7214
P/NAV (Times)	0.519
Dividend Yield in case of no return support (%)***	1.18%
Market Cap (M.THB)	4,883.35
Closing Price (THB)	5.05

* In the meeting of the REIT manager's Board of Directors on February 14, 2025, the Board approved the allocation of the REIT 's profit for the period from October 21, 2024 (the establishment date of the CPTREIT) to December 31, 2024, as a performance reward at the rate of 0.0598 baht per unit, amounting to 57.83 million baht. The payment is scheduled to be made to the Trust unit holders in March 2025.

** In the meeting of the REIT manager's Board of Directors on February 14, 2025, the Board resolved to reduce the paid-up capital of the REIT by decreasing the value of the Trust units at a rate of 0.0211 baht per unit, amounting to 20.40 million baht. The payment of the capital reduction is scheduled to be made to the Trust unit holders in March 2025. This capital reduction is in accordance with the Trust's deed.

*** Based on the closing price on the last business day of the year 2024

Analysis and explanation of operations and financial position

The C.P. Tower Leasehold Real Estate Investment Trust (CPTREIT) was established on October 21, 2024 and received the asset and liability transfer from the transformation of the C.P. Tower Growth Leasehold Property Fund (CPTGF) on November 13, 2024. The CPTREIT generated operating income for the fiscal year 2024 amounting to 157.00 million baht.

CPTREIT had total expenses of 72.85 million baht, or 46.2% of total revenue. The main expenses of The REIT were cost of rental and service with 49.25 million baht, or 31.3% of total revenue, and other cost which include Management fee, Trustee fee, Registrar fee, Property management fee, and Professional fees, totaling approximately 17.68 million baht, or 12.7% of total revenue. Additionally, there were Administrative expenses of 3.60 million baht.

CPTREIT had a net profit on investments of 84.69 million baht and a net loss of 20.47 million baht from investments. This was due to the net loss resulting from changes in fair value of investments in leasehold right to properties. As a result, CPTREIT had an increase in net assets, resulting from operations of 64.22 million baht.

As of December 31, 2024, CPTREIT had total assets of 9,818.29 million baht. The main assets included Investment in leasehold rights to properties at fair value amounting to 8,679.80 million baht, or 92.3% of net assets

As of December 31, 2024, CPTREIT had total liabilities of 417.69 million baht, accounting for 4.4% of net assets. These liabilities include other payable, accrued expense, unearned rent and service income, guarantee deposits received from tenants.

Summary of loan**information**

-Not any-

Recent type of Auditor report

Without conditions Others

Table of fees charged from the CPTREIT for the year 2024

All Fees and Expense	Actual charged rates (million baht)	% of net revenue from investment of 2024
Cost of rental and service	49.251	31.3%
Management fee	2.314	1.5%
Trustee fee	1.903	1.2%
Registrar fee	0.397	0.3%
Property management fee	14.790	9.4%
Professional fees	0.590	0.4%
Administrative expenses	3.603	2.3%

Summary of key risk factors

1. Risks Related to CPTREIT or Operations

- 1.1. Risk of Investment in Leasehold Rights of Real Estate Which Decline in Value Over Time
- 1.2. Risk Related to CPTREIT's Performance Which Depends on the REIT manager and Property Manager's Ability to Manage and Generate Benefits from Core Assets
- 1.3. Risk of Losing the REIT manager and/or Property Manager, or the Loss of Key Executives and Experts in Property Management
- 1.4. Risk of Potential Conflicts of Interest
- 1.5. CPTREIT's Revenue is Dependent on the Financial Stability of Tenants and Their Decision to Renew Lease and/or Service Agreements

2. Risks Related to CPTREIT's Core Assets

- 2.1. Risk of Increasing Competition
- 2.2. Risk of Losing Key Tenants and Their Ability to Pay Rent Which May Impact CPTREIT's Revenue
- 2.3. Risks Associated with Major Repairs and Renovations of CPTREIT's Core Assets

3. Risk Associated with Real Estate Investment

- 3.1. General Risks of Real Estate Investment
- 3.2. CPTREIT May Be Negatively Affected by Illiquidity in Real Estate Investments and Limited Alternatives for Utilizing Its Core Assets
- 3.3. Political Risks
- 3.4. Changes in Accounting Standards or Related Laws
- 3.5. Risk of Expropriation of CPTREIT's Core Assets
- 3.6. Risk Related to Real Estate Held by CPTREIT Due to Increased Real Estate and Operating Expenses
- 3.7. Risk related to insurance coverage
- 3.8. Risk from natural disasters, floods, and terrorism

Basic Information

REIT Manager	CP Land REIT Growth Company Limited
Address	3, CP Tower 2, Ratchadaphisek Rd., Khwaeng Din Daeng, Khet Din Daeng, 10400
Telephone number	027663914
URL	-None-
Trustee	Krung Thai Asset Management Public Company Limited
Address	No. 1 Empire Tower, 32 nd Floor South Sathorn Road, Yannawa, Sathorn Bangkok 10120
Telephone number	026866100
URL	www.ktam.co.th

Part 2: Business Operations

1. General Information

REIT's Name (in Thai)	ทรัสต์เพื่อการลงทุนในสิทธิการเช่าอสังหาริมทรัพย์ ซี.พี.ทาวเวอร์
REIT's Name (in English)	C.P. Tower Leasehold Real Estate Investment Trust
Abbreviation	CPTREIT
REIT manager	CP Land REIT Growth Co., Ltd.
Type of Trust Units	Non-redeemable investment units
Paid-up Capital	9,336,385,000 Baht
Project Duration	Remaining leasehold rights of approximately 18.92 years with the lease agreement expiring on 3 rd December, 2043
Property Manager	C.P. Land Public Company Limited
Trustee	Krung Thai Asset Management Public Company Limited

2. Policy, Business Overview, and Benefit Acquisition

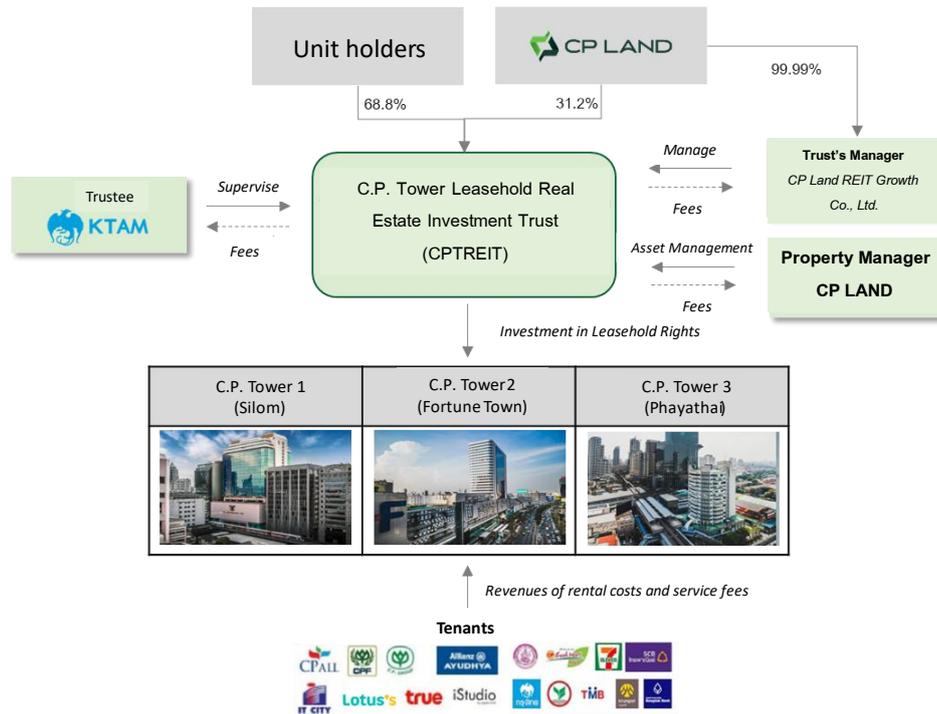
2.1 Objectives and Goals of CPTREIT

The C.P. Tower Leasehold Real Estate Investment Trust (“Trust” or “CPTREIT”) 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 Significant Changes and Developments

- None -

2.3 The investment structure and benefit acquisition of CPTREIT can be summarized as follows:



CPTREIT is managed by CP Land REIT Growth Co., Ltd., which serves as the REIT Manager (“**REIT Manager**”), while Krung Thai Asset Management Public Company Limited acts as the Trustee (“**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 Co., Ltd., as the REIT manager, and CP Land Public Company Limited (“**CPL**”), as the Property Manager, are considered related parties. This is because CPL is the major shareholder of the REIT manager, holding approximately 99.99% of the total voting shares and exercising control over the REIT manager. In addition, CPL, as the property owner, holds approximately 31.2% of the Trust units (as of November 18, 2024).

CPTREIT’s management is governed by the provisions of the Trust Deed, a full copy of the Trust Deed can be accessed at www.cptreit.com.

2.4 Information on CPTREIT's Assets

2.4.1 Asset Details

December 31, 2024	Fair Value (Million Baht)	Percentage
Assets		
Investments at fair value through profit or loss	550.00	5.9%
Investments in leasehold real estate at fair value	8,679.80	92.3%
Cash and cash equivalents	195.59	2.1%
Rental and service receivables	106.45	1.1%
Other receivables	240.97	2.6%
Prepaid expenses	26.78	0.3%
Other assets	18.70	0.2%
Total assets	9,818.29	104.4%
Liabilities	-	
Other payables	72.76	0.8%
Accrued expenses	60.62	0.6%
Unearned rental and service revenue	20.00	0.2%
Security deposits from tenants	264.31	2.8%
Total liabilities	417.69	4.4%
Net assets	9,400.61	100.0%
Net asset value per unit (baht per unit)		9.7214

Table showing the investment details categorized by investment type

As of December 31, 2024 (unit: million baht)	Cost Price	Fair Value
Leasehold Real Estate Investments		
C.P. Tower 1 (Silom)	3,826.00	3,780.70
C.P. Tower 2 (Fortune Town)	4,305.27	4,325.40
C.P. Tower 3 (Phayathai)	569.00	573.70
Securities Investments		
Fixed Deposits	550.00	550.00

2.4.2 Information on the CPTREIT's Core Asset Investments

Asset	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	43,984.16
	Details of other areas of the project	Approximate Area (sq.m.)
	Common area	21,661.54
	Parking area	25,942.00
	Total Other Areas	47,603.54
		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.
Investment Date	CPTREIT acquired the asset and assumed liabilities through the conversion of the C.P. Tower Growth Leasehold Property Fund on November 13, 2024.	
Investment Price	CPTREIT acquired the asset and liabilities through the conversion of the C.P. Tower Growth Leasehold Property Fund, based on the Swap Ratio of 1:1 between CPTREIT units and CPTGF units, totaling 967,000,000 units.	
Latest Appraised Value	3,780,700,000.00 Baht	
Leasehold Period	30 years, ending on December 3, 2043	
Valuation Method	Income Approach	
Valuation Date	December 25, 2024	

Asset	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	<u>70,201.08</u>
	Details of other areas of the project	Approximate Area (sq.m.)
	Common area	30,463.77
	Parking area	92,097.94
	Total Other Areas	<u>122,561.71</u>
	The leased area mentioned does not include the 10 th and 29 th floors, which are the offices of C.P. Land Public Company Limited, as per the lease agreement for land and buildings dated December 3, 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 1,8925.6 square meters.	
Investment Date	CPTREIT acquired the asset and assumed liabilities through the conversion of the C.P. Tower Growth Leasehold Property Fund on November 13, 2024.	
Investment Price	CPTREIT acquired the asset and liabilities through the conversion of the C.P. Tower Growth Leasehold Property Fund, based on the Swap Ratio of 1:1 between CPTREIT units and CPTGF units, totaling 967,000,000 units.	
Latest Appraised Value	4,325,400,000 Baht	
Leasehold Period	30 years, ending on December 3, 2043	
Valuation Method	Income Approach	

Valuation Date	December 25, 2024
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Asset	C.P. Tower 2 (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	<p>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.</p> <p>Buildings B and 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.</p> <p>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.</p>	
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.	
Investment Date	CPTREIT acquired the asset and assumed liabilities through the conversion of the C.P. Tower Growth Leasehold Property Fund on November 13, 2024.	
Investment Price	CPTREIT acquired the asset and liabilities through the conversion of the C.P. Tower Growth Leasehold Property Fund, based on the Swap Ratio of 1:1 between CPTREIT units and CPTGF units, totaling 967,000,000 units.	

Latest Appraised Value	573,700,000.00 Baht
Leasehold Period	30 years, ending on December 3, 2043
Valuation Method	Income Approach
Valuation Date	December 25, 2024

The revenue for the accounting period (October 21, 2024 – December 31, 2024) from the core assets invested is 157.00 million baht.

2.4.3 In case CPTREIT has invested in properties that are under construction and not yet completed

- None –

2.4.4 In case CPTREIT cannot indirectly invest in a company through shareholding and voting rights in a proportion of 99%

- None –

2.4.5 In case of indirect investment through investment in other REITs that aim to invest in the principal assets of CPTREIT

- None –

2.4.6 In the case that the principal assets (as mentioned in 2.4.2) are assets acquired within the accounting period, please provide details regarding the acquisition of such principal assets.

Investment Date	November 13, 2024																														
Asset Details	<p>(1) C.P. Tower 1 (Silom) is located at No. 313 Silom Road, Silom, Bang Rak, Bangkok. The land area, according to the lease agreement, is 3-1-03.0 rai, or 1,303.0 square wah. The details of the land title deed are as follows:</p> <table border="1"> <thead> <tr> <th rowspan="2">No.</th> <th rowspan="2">Title deed No.</th> <th colspan="3">Land area</th> <th rowspan="2">Owner of the property</th> </tr> <tr> <th>Rai</th> <th>Ngarn</th> <th>Square wah</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>557</td> <td>1</td> <td>1</td> <td>11.0</td> <td rowspan="2">C.P. Land Public Company Limited</td> </tr> <tr> <td>2</td> <td>2587</td> <td>1</td> <td>3</td> <td>92.0</td> </tr> <tr> <td colspan="2">Total land area</td> <td>3</td> <td>1</td> <td>03.0</td> <td></td> </tr> </tbody> </table> <p>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</p>					No.	Title deed No.	Land area			Owner of the property	Rai	Ngarn	Square wah	1	557	1	1	11.0	C.P. Land Public Company Limited	2	2587	1	3	92.0	Total land area		3	1	03.0	
No.	Title deed No.	Land area			Owner of the property																										
		Rai	Ngarn	Square wah																											
1	557	1	1	11.0	C.P. Land Public Company Limited																										
2	2587	1	3	92.0																											
Total land area		3	1	03.0																											

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.

(2) C.P. Tower 2 (Fortune Town) is located at No. 3, 5, and 7, Ratchadaphisek Road, Din Daeng, Bangkok. The land area, according to the lease agreement, is 15-3-03.8 rai, or 6,303.8 square wah. The details of the land title deed are as follows:

No.	Title deed No.	Land area			Owner of the property
		Rai	Ngarn	Square wah	
1	3106	0	0	40.0	C.P. Land Public Company Limited
2	3107	0	0	37.0	
3	3108	0	0	37.0	
4	3109	0	0	38.0	
5	3110	0	0	38.0	
6	3112	0	0	38.0	
7	3114	0	0	38.0	
8	3116	0	0	38.0	
9	3117	0	0	50.0	
10	13243 (partly)	14	3	49.8	
Total land area		15	3	03.8	

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.

(3) C.P. Tower 2 (Phayathai) is located at No. 34 Phayathai Road and Sri Ayudhaya Road, Thung Phayathai, Ratchathewi, Bangkok. The land area, according to the lease

agreement, is 4-0-00.0 rai, or 1,600.0 square wah. The details of the land title deed are as follows:

No.	Title deed No.	Land area			Owner of the property
		Rai	Ngarn	Square wah	
1	9355	2	1	16.0	C.P. Land Public Company Limited
2	9356	1	2	84.0	
Total land area		4	0	00.0	

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.

Buildings B and 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.

Transferor of Leasehold Rights

C.P. Tower Growth Leasehold Property Fund (CPTGF)

Reason and Source of Funds

The investment in the property is resulted from the conversion of the C.P. Tower Growth Leasehold Property Fund (CPTGF) in a swap ratio of 1 unit of the previous CPTGF fund to 1 new unit of the CPTREIT, totaling 967,000,000 units. The par value is based on the net asset value (NAV) per unit of the CPTGF fund as of the date of asset exchange and liability transfer, which is 9.655 baht per unit as on November 13, 2025.

Details of the Latest Valuation

Appraised Value (for all 3 buildings)	8,679,800,000 Baht
Valuation Date	December 25, 2024
Valuation Method:	Income Approach
Valuer	Agency for Real Estate Affairs Co., Ltd.

2.5 Asset Benefit Generation from Real Estate

2.5.1 Explanation of the Asset Benefit Generation from Real Estate

After CPTREIT has invested in the main assets, it will hold leasehold rights, sub-leasehold rights, and property ownership (depending on the case). CPTREIT has a policy to generate benefits from the assets by leasing the property to tenants. The Company will consider engaging experienced professionals and experts in property management to act as the property manager. These professionals will generate benefits by leasing out the space, coordinating with and facilitating the tenants, collecting rent, and transferring it to CPTREIT. In addition, they will maintain and repair CPTREIT's real estate to ensure it remains in good condition and continues to generate benefits. The REIT manager will oversee the property manager's operations to ensure the best interests of CPTREIT and its beneficiaries are met, aiming for profits that align with the set objectives. Furthermore, the REIT manager will consider key factors that influence the strategies for generating benefits from real estate, as detailed below:

- 1) CPTREIT regularly evaluates past performance and tracks market rent and service fee rates to establish appropriate rental rates and/or service fees that remain competitive with market rivals. This strategy aims to maintain and expand the customer base.
- 2) Defining strategies and methods for generating benefits from real estate such as:
 - Target customer groups
 - Offering rental spaces corresponding to the tenant's needs
- 3) Benefit generation plan from revenue collection in various forms:
 - For leasing space and related services, CPTREIT will directly enter into lease agreements with tenants in accordance with the SEC's regulations or other relevant authorities' approval. The income and cash flow that CPTREIT will receive from its real estate investments will come from renting out space to tenants.
 - Other incomes are such as interest income, etc.

For managing the assets invested by CPTREIT, C.P. Land Public Company Limited has been appointed as the property manager, as specified in the related agreement.

For the rental cost in the fiscal year 2024 (October 21, 2024 – December 31, 2024), since CPTREIT invested in the real estate and received the asset and liability transfer from the transformation of the C.P. Tower Growth Leasehold Property Fund (CPTGF) on November 13, 2024, CPTREIT will begin recognizing performance from November 13, 2024, onwards.

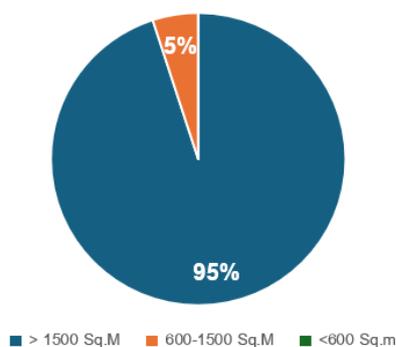
The average office rental rate for fiscal year 2024 is at 728 baht per square meter, with the lowest rental rate at 445 baht per square meter and the highest rental rate at 875 baht per square meter.

The average retail rental rate for fiscal year 2024 is at 930 baht per square meter, with the lowest rental rate at 563 baht per square meter and the highest rental rate at 1,018 baht per square meter.

Tenant Proportion Categorized by Business Type

Business Type of Tenants	Proportion of revenue (%)
1. Agriculture & Food Industry	34.04%
2. Resources	0.63%
3. Technology	5.94%
4. Financial Business	4.64%
5. Industrial Products	0.51%
6. Consumer Goods	20.33%
7. Real Estate & Construction	2.61%
8. Services	31.30%
Total	100.00%

Proportion of revenue from top 10 main tenants

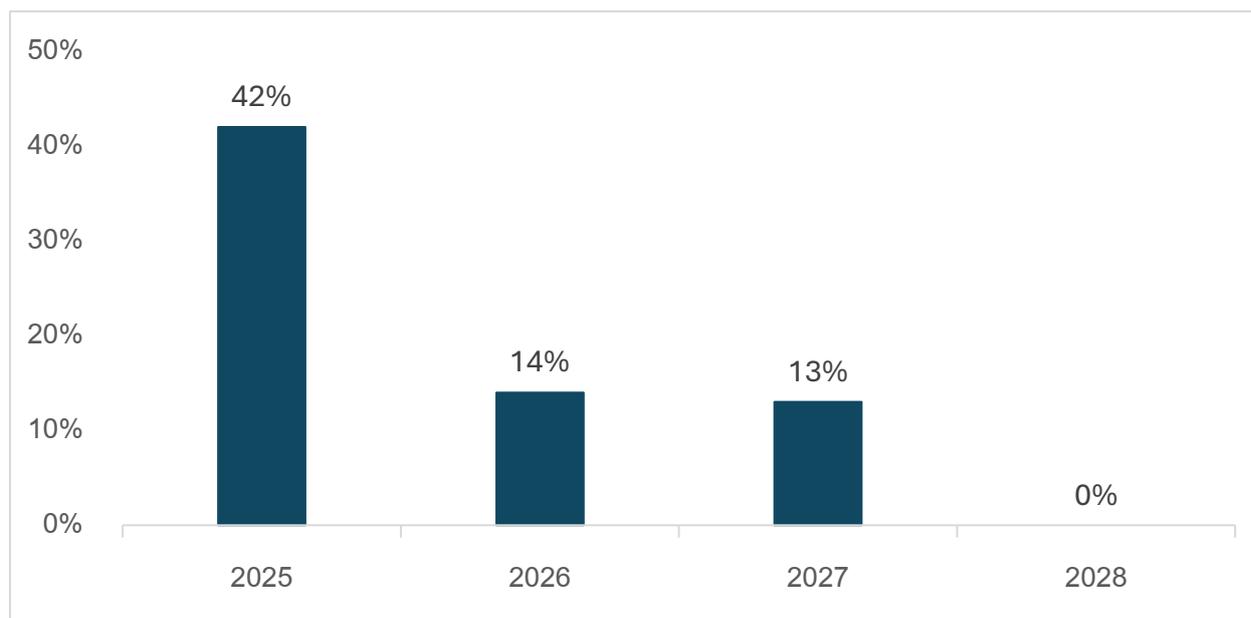


Tenant Renewal Rate

Year*	Percentage
2020	91.97%
2021	90.00%
2022	92.00%
2023	93.00%
2024	90.57%

* The information for the years 2020 – 2023 pertains to the assets under the CP Tower Growth Property Fund (CPTGF). For the year 2024, the information refers to assets under CPTGF from January 1, 2024, to November 12, 2024, and assets under CPTREIT from November 13, 2024, to December 31, 2024.

Proportion of lease contracts that will expire after investment in C.P. Tower 1-3



2.5.2 If the entire property is leased to a single tenant

- None -

2.5.3 If the main tenant is a related party under the specified criteria

CPTREIT leases and/or provides services in core assets it invests in to the Charoen Pokphand Group, generating benefits for CPTREIT. The rental and/or service fees received by CPTREIT from the Charoen Pokphand Group, as well as other terms in the lease and/or service agreements, are considered reasonable. The rental and/or service fees are consistent with those charged to other tenants in the same core assets (Arm's Length Basis) and are comparable to similar buildings or assets with similar standards. Moreover, the other terms in the lease and/or service agreements are not significantly different from those applied to other tenants in CPTREIT's core assets.

2.5.4 Property Manager

General Information

Property Manager	: C.P. Land Public Company Limited
Location	: 313 CP Tower, Silom Road, Silom, Bang Rak, Bangkok 10500
Company Registration Number	: 0107553000166
Telephone	: 0-2247-3737
Website	: https://www.cpland.co.th
Registered Capital	: 3,630,310,000 Baht
Paid-up Capital	: 3,630,310,000 Baht

CP Land REIT Growth Co., Ltd., as the REIT manager, and CP Land Public Company Limited (“CPL”), as the Property Manager, are considered related parties. This is because CPL is the major shareholder of the REIT manager, holding approximately 99.99% of the total voting shares and exercising control over the REIT manager. In addition, CPL, as the property owner, holds approximately 31.2% of the Trust units (as of November 18, 2024).

CPL is a real estate development company under the Charoen Pokphand Group (CP Land Property) that develops residential projects to high standards, complete with comprehensive amenities, in prime locations both in Bangkok and other provinces. With over 35 years of expertise, CPL aims to meet the housing needs of consumers.

Property Management Fees

Maximum ceiling per year or after each transaction (excluding VAT)
<p>1. The lease collection fee is payable monthly at a rate of 3.50% of the monthly Gross Property Revenue.</p> <p>“Gross Property Revenue” refers to all revenues CPTREIT receives from the utilization of the property, including revenue from parking service fees, promotional area revenue, revenue from activities within the property, revenue from kiosk rentals, and revenue from providing LPG services, etc. This does not include interest income, property tax collected from tenants, or income from providing electricity and water services.</p>
<p>2. The utility system management fee is payable monthly at a rate of 0.50% of the monthly income from utility services.</p> <p>“Utility systems” refer to electricity and water systems.</p>

Maximum ceiling per year or after each transaction (excluding VAT)

3. The property management fee is payable annually at a rate of 0.30% of the net asset value of CPTREIT, calculated from the previous month, payable monthly.

“Net Asset Value” refers to the net value of CPTREIT’s assets, as calculated by the Trustee manager in accordance with the method specified in the Trust deed, calculated on the last business day of the month.

4. The special incentive fee for property management is payable monthly at a rate of 2.35% of the Net Property Income.

“Net Property Income” refers to all revenues CPTREIT receives from the utilization of the property, including revenue from parking service fees, promotional area revenue, revenue from activities within the property, revenue from kiosk rentals, and revenue from providing LPG services, etc. This does not include interest income, property tax collected from tenants, or income from providing electricity and water services. The Net Property Income is calculated by deducting all costs and expenses incurred from the utilization of the property. However, these expenses do not include the lease collection fees as per Item 1, utility system management fees as per Item 2, property management fees as per Item 3, and property tax expenses.

5. Commission fees from tenant acquisition and lease renewal with the details as follows:

The commission fees are calculated based on the monthly rental rate and service fees of the respective tenant:

- a. Lease renewal for existing tenants:

- If the lease term is 3 years or more, the commission fee equals half a month’s rent and service fee. If the lease term is less than 3 years, the commission fee is calculated as half a month’s rent and service fee multiplied by the proportion of the lease duration relative to 3 years.

- b. New tenant lease agreements:

- If the lease term is 3 years or more, the commission fee equals one month’s rent and service fee. If the lease term is less than 3 years, the commission fee is calculated as one month’s rent and service fee multiplied by the proportion of the lease duration relative to 3 years.

Maximum ceiling per year or after each transaction (excluding VAT)

6. Overseeing Work Fees shall be considered part of the building renovation costs charged at a rate of 2% of the approved renovation expenses, based on the actual expenses paid by CPTREIT. This excludes routine building maintenance and the regular cost of acquiring assets.

The total remuneration paid by CPTREIT to the property manager for the accounting period from October 21, 2024, to December 31, 2024, amounts to THB 14,789,789.

Measures to Prevent Conflicts of Interest in Cases Where the Property Manager Manages

Other Properties

Under the Property Management Appointment Agreement dated December 3, 2013, provisions have been established to prevent conflicts of interest. The key measures include:

1. The property manager agrees not to engage in any business or manage any office buildings that compete with the project. In addition, the property manager will ensure that its subsidiaries do not engage in such activities within the following areas, unless consent is granted by CPTREIT.

Silom Road: Within 300 meters along both sides of the road, measured from the edge of CP Tower 1 (Silom).

Ratchadaphisek Road: Within 300 meters along both sides of the road, measured from the edge of CP Tower 2 (Fortune Town).

Phayathai Road: Within 300 meters along both sides of the road, measured from the edge of CP Tower 3 (Phayathai).

“Competing business” refers to the management of office buildings for the benefit of their owners or occupants, including business planning, identifying revenue enhancement opportunities, and securing tenants. However, this excludes general building maintenance and engineering system management.

“General building maintenance” includes security, cleaning, environmental upkeep, and repairs.

“Engineering system management” includes civil engineering and building system engineering such as electrical and communication systems, HVAC, sanitation systems, safety engineering, occupational health, environmental engineering, and energy engineering.

“Office building” refers to buildings used primarily as office spaces and/or rented to commercial shops similar to the project or properties in which CPTREIT may invest in the future.

2. CPTREIT permits the property manager to continue managing real estate properties that it was already managing before signing this agreement (“Existing Properties”) under the

same conditions until the expiration of the relevant agreements. The property manager agrees as follows.

3. If any rental space in the project is unoccupied and not subject to an existing lease, the property manager agrees to offer this space to potential tenants before offering them rental spaces in the existing properties. The property manager agrees not to encourage or persuade existing tenants in the project to relocate to the existing properties, except when the property manager has already offered space in the project to the prospective tenant but the tenant declines the offer and instead chooses to lease space in the existing properties.

2.5.5 Case where CPTREIT invests in real estate that it cannot operate itself

- None -

2.5.6 Case where the real estate has guaranteed income

- None -

2.6 In case of borrowing of the REIT, specify borrowing details

- None -

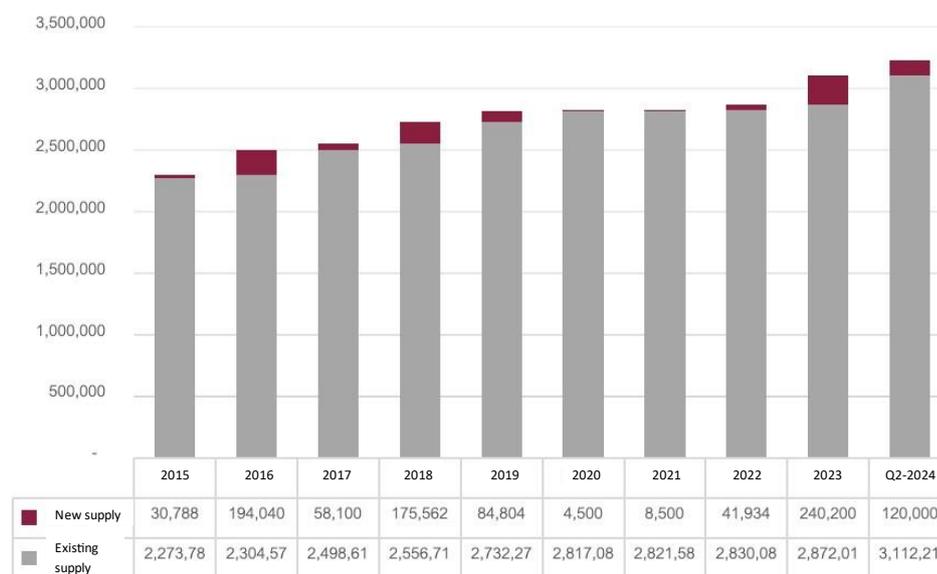
3. Overview of the Industry Conditions in the Real Estate Investment and Leasing Business

3.1 Industry Conditions in the Real Estate Investment and Leasing Business

3.1.1 Market Overview of Shopping Mall Buildings as of Mid-2024

As of mid-2024, the total supply, excluding supporting retail spaces, amounted to approximately 3.2 million square meters, reflecting a 4% increase from the end of the previous year. This growth was primarily driven by the new supply from One Bangkok, a project that is gradually opening. In this period, an additional 120,000 square meters of new retail space entered the market, while the remaining 70,000 square meters is expected to be available by the end of 2024.

Retail Leasing Supply in the Central and Greater Bangkok Area from 2015 – Mid-2024 (Unit: Square Meters)



Source: Research and Project Development Advisory Department, Knight Frank Chartered (Thailand) Co., Ltd.

New Supply

In the second half of 2024, more than 75% of the total retail space expansion will take place in areas surrounding the city center, primarily driven by major projects such as Happitat at The Forestias.

New Retail Business Supply in the City Center and Surrounding Areas Expected to Increase in 2024

Project Name	Location	Area for sales
Township		
One Bangkok(POST 1928)	City center	70,000
Happitat at The Forestias*	Around the city center	180,000
Community Mall		
Cove Hill	Around the city center	4,500
TOWN HALL	Around the city center	7,642
Supporting retail areas		
SUMMIT TOWER	City center	940
One Origin Phayathai	Around the city center	805
One Origin Sanampao	Around the city center	930
APAC Tower	Around the city center	2,280
JODD FAIRS Ratchada	Around the city center	12,500
Kingbridge Tower	Around the city center	5,000



* Projects outside the study area of the report

Source: Research and Project Development Advisory Department, Knight Frank Chartered (Thailand) Co., Ltd.

New supplies expected to increase in 2025–2027 are as follows:

Project Name	Location	Area for sales in sq.m.
Township Retail		
Dusit Central Park	City center	80,000
Woeng Nakorn Khasem	City center	25,202
The Bangkok Mall	Around the city center*	80,000
Sanpawut	Around the city center*	N/A
Community Mall		
King Square Complex	Around the city center*	16,000
Supporting Retail		
The Mall Ramkhamhaeng	Around the city center*	230,000(GFA)
Tenth Avenue	City center	2,275
Cloud111	Around the city center*	N/A

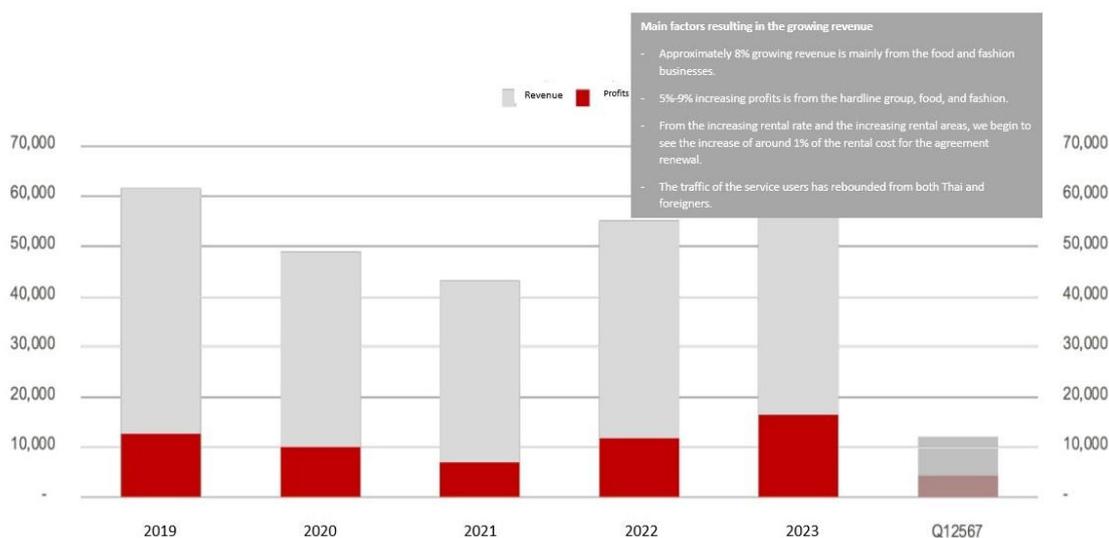


* Projects outside the study area of the report

Source: Research and Project Development Advisory Department, Knight Frank Chartered (Thailand) Co., Ltd.

Demand

Overall demand continues to grow steadily with shopping mall businesses expected to see a revenue increase of approximately 7-9% in 2024. Mid-year revenue is projected to grow by around 8%, primarily driven by the food and fashion sectors. Customer traffic has rebounded well, with an increase in both Thai and international visitors. Shopping mall profits are expected to rise by 5-9%, supported by growth in the hardline, food, and fashion sectors, as well as higher occupancy rates and expanded rental space within malls. Besides, we are beginning to see rental rate increases of approximately 1% for new lease renewals.



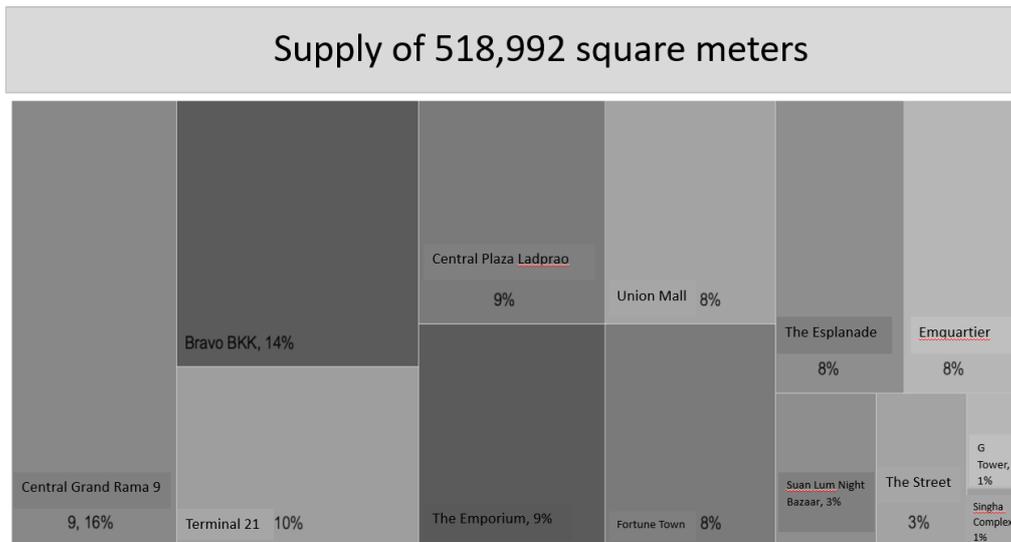
Source: The Securities Exchange of Thailand, Ministry of Commerce, data collected and analyzed by Research and Project Development Advisory Department, Knight Frank Chartered (Thailand) Co., Ltd.

* Knight Frank collected the above figures by calculating 87% of revenue into the figures disseminated by the entrepreneurs and another 13% of the estimation from the past turnover statistics.

Future Tendency

In the second half of the year, we expect demand to continue growing, both in revenue generation from GP sharing, particularly in consumer goods, fashion, hardline businesses and in rental income, supported by higher occupancy rates and more efficient expansion of rental spaces. In addition, major shopping malls are anticipated to increase rental rates for new lease renewals by at least 1-3%. Brands expected to expand their presence include Art Toy and Pop Mart, Chinese electric vehicle (EV) brands, sneaker and sports shoe brands, and food and beverage businesses benefiting from the strong recovery of the tourism sector.

Supply and occupancy rates of retail businesses along Ratchadaphisek–Rama 9 Road and near mass transit lines as of mid-2024

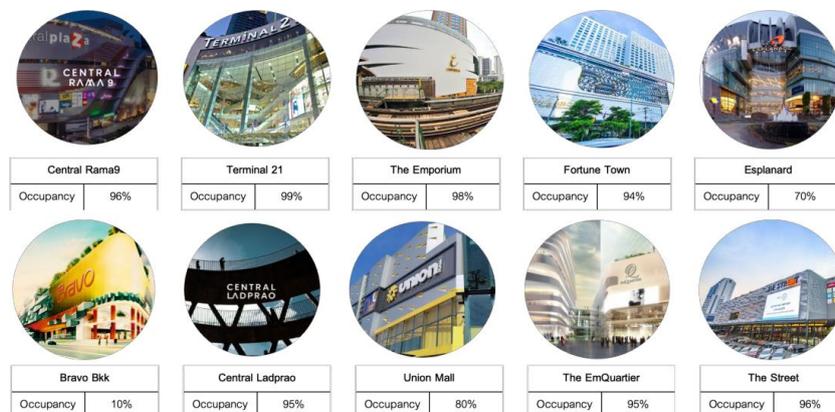


Source: Research and Project Development Advisory Department, Knight Frank Chartered (Thailand) Co., Ltd.

As of mid-2024, the total supply in the retail real estate market in the Ratchadaphisek-Rama 9 area and along nearby mass transit routes amounts to 518,992 square meters. The primary shopping center, Central Rama 9, is the dominant operator in this area, holding the largest share of retail space at 84,697 square meters, accounting for 16% of the total market share. Other projects in the area have retail spaces ranging between 40,000 and 50,000 square meters.

The Super Tower Rama 9 project by Central Group (CPN) has undergone a complete redesign. The original Super Tower project has been canceled and replaced with a mixed-use development covering over 300,000 square meters, expected to open in 2028.

Retail Real Estate Market Occupancy Rate in the Ratchadaphisek-Rama 9 Area and Along Nearby Mass Transit Routes as of Mid-2024



Rental Rates

Rental prices have started to increase by approximately 1% for new lease renewals. However, the overall adjustments remain gradual and progressive.

Retail real estate rental pricing structures are categorized into Fixed Rent, Gross Profit (GP), and a combination of Fixed Rent + GP. The GP-based rental calculation typically accounts for 35-40% of the revenue. In actual lease negotiations, the fit-out periods and rent-free periods ranging from 1 to 6 months may be offered as part of the agreement.

Lease agreements can be structured as either a combination or a single format among Fixed Rent, GP (Gross Profit), and Minimum Guarantee.

Tenant Category	Approximate Leased Area	Estimated Rental Price per Sq.m.	Examples of Tenant Businesses
Anchor Tenant	More than 2,000 sq.m.	500-1,000 Baht GP 5%-10%	Cinemas, convention centers, water parks, IT businesses, fitness centers
Mini Anchor Tenant	100-2,000 sq.m.	1,000-3,000 Baht GP 10%-30%	Restaurants, cafés, pharmacies, wellness institutes, banks
Co-Tenant	Less than 100 sq.m.	3,000-5,000 Baht GP 30%-47%	Restaurants, cafés, jewelry shops, fashion boutiques, mobile accessory stores, kiosk vendors, vending machines

Note: The above rental rates are estimated from leading **large-scale shopping malls** in Thailand. For **mid-sized malls or community malls**, rental prices are typically **30%-50% lower** than the standard rates in the table above.

Tenant Composition Proportion

In most **shopping malls**, the tenant mix is generally structured as follows: 50%-60% Anchor Tenant, 20%-30% Mini Anchor Tenant, and 10%-20%Co-Tenant.

50%-60% Anchor Tenant	20%-30% Mini Anchor Tenant	10%-20% Co-Tenant
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In most **community malls**, the tenant mix is generally structured as follows: Anchor Tenant 20%-30%, Mini Anchor Tenant 50%-60%, Co-Tenant 10%-20%

50%-60% Mini Anchor Tenant	20%-30% Anchor Tenant	10%-20% Co-Tenant
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Source: Research and Project Development Advisory Department, Knight Frank Chartered (Thailand) Co., Ltd.

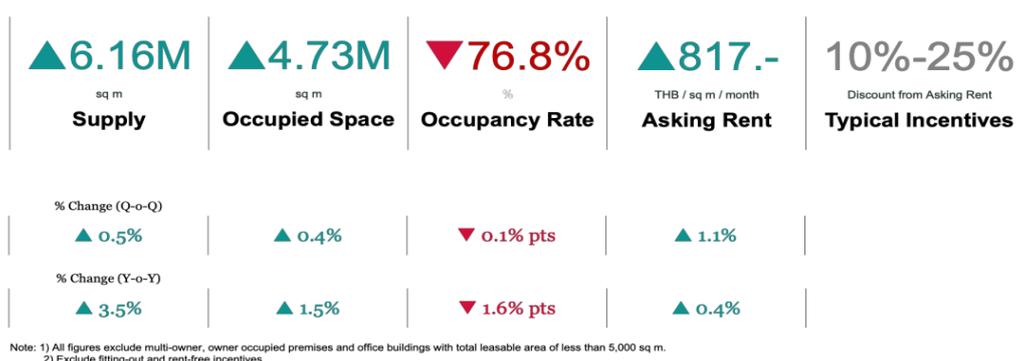
Summary

The retail market continues to experience steady growth in mid-2024. **Demand is expected to rise further**, particularly in revenue generation from **GP-sharing models** within **consumer goods, fashion, and hardline businesses**. Overall, **rental rates have shown a solid recovery**, with gradual increases in rental prices. However, the adjustments are **being implemented progressively**. **Foot traffic trends remain positive**, driven by both **domestic and international consumers**.

3.1.2 Office Market Overview as of Mid-2024

Bangkok Office Market Situation

As of mid-2024, the **total office supply** in **Bangkok** reached **6.16 million square meters**, reflecting a **3.5% increase** compared to the same period last year. The **occupancy rate** declined to **76.8%**, marking a **1.6% decrease** year-over-year. The **average rental rate** was **817 Baht per square meter**, showing a **slight increase of 0.4%** compared to the previous year. **New office supply** continued to rise, driven by the **gradual launch of new projects**, including **JLK Tower, Punn Tower, Supalai Icon Sathorn, and Ratchayothin Hills**.



List of New Office Projects Entering the Market in Q1–Q2 of 2024

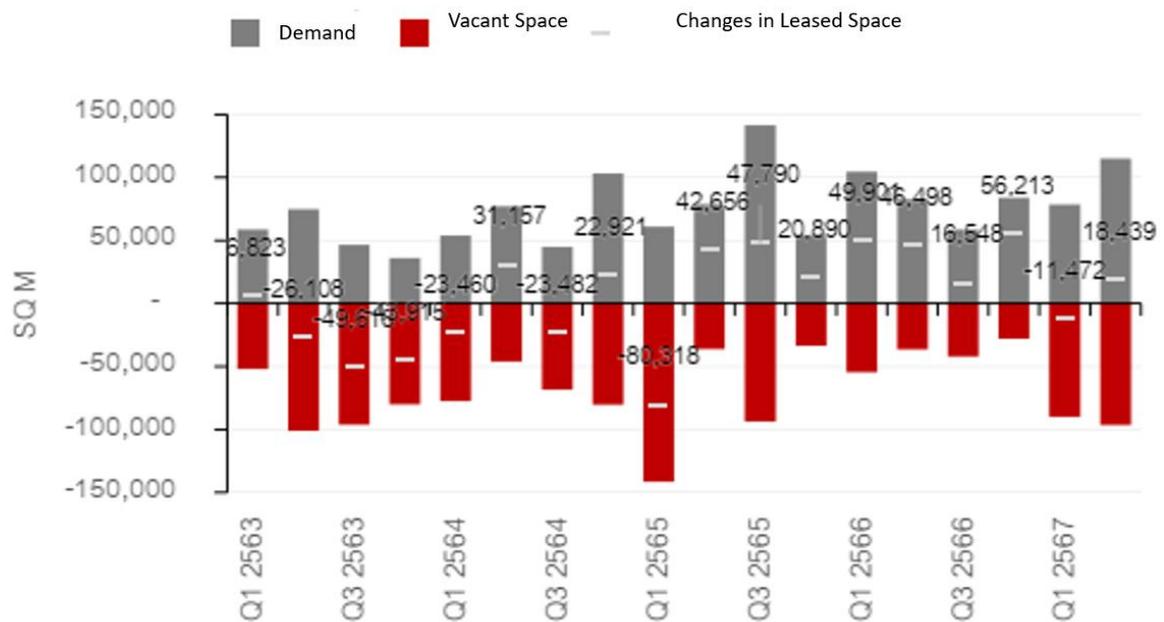
Project Name	Building Grade	Leasable Area	Rental Price
JLK Tower	A	30,957	1,200
Punn Tower	B	21,700	818
Supalai Icon Sathorn	B	19,157	950
Ratchayothin Hills	B	10,000	850
		81,814	

Source: Research and Project Development Advisory Department, Knight Frank Chartered (Thailand) Co., Ltd.

Demand, Supply, Rental Rates, and Future Tendency of Office Buildings in the Study Area and Surrounding Areas

Demand Overview

Overall, office space demand has not increased significantly. The majority of leasing activity stems from relocations rather than new demand. Some of the new demand observed in this period comes from office buildings that previously entered the market and are gradually filling up with tenants. In addition, certain office buildings have adapted by becoming more flexible, shifting their strategies to accept tenants outside their originally intended target groups. This adjustment has led to an increase in new tenant groups, primarily in **Grade B office buildings**.

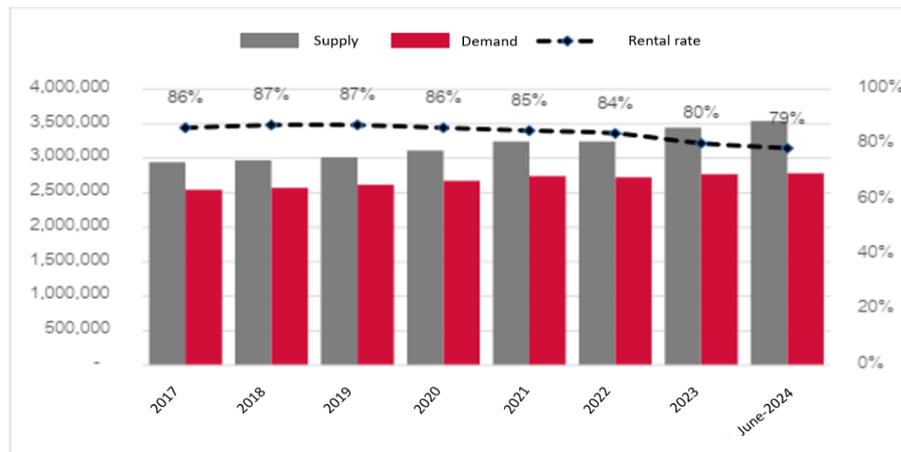


Source: Research and Project Development Advisory Department, Knight Frank Chartered (Thailand) Co., Ltd.

Overview of Demand in the CBD Zone

The overall demand for office buildings has increased slightly by 0.4%, while the overall occupancy rate has decreased to 79%.

Supply, demand, and occupancy rate of office space in the CBD zone from 2017 to June 2024 (in square meters)

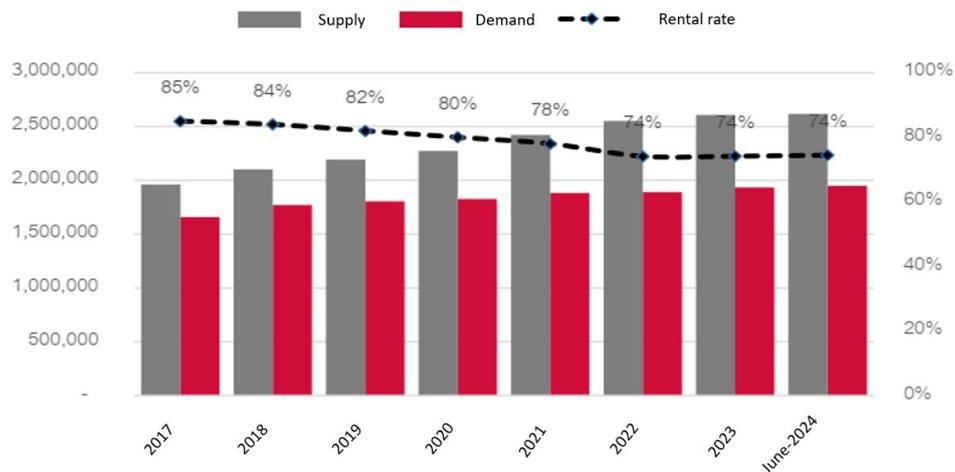


Source: Research and Project Development Advisory Department, Knight Frank Chartered (Thailand) Co., Ltd.

Overview Demand in the NON-CBD Zone

The overall demand for office buildings has increased slightly by 0.8%, while the overall occupancy rate remains unchanged at 74%.

Supply, Demand, and Rental Rate of Office Space in the NON-CBD Zone from 2017 to June 2024 (in square meters)

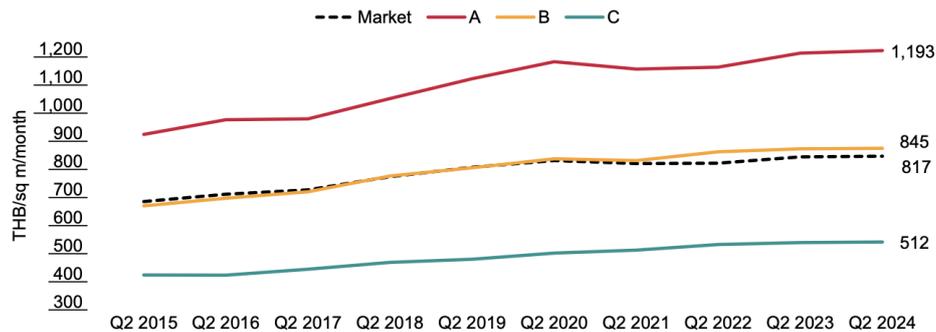


Source: Research and Project Development Advisory Department, Knight Frank Chartered (Thailand) Co., Ltd.

Rental Rates and Occupancy Rates

Overview of Rental Rates

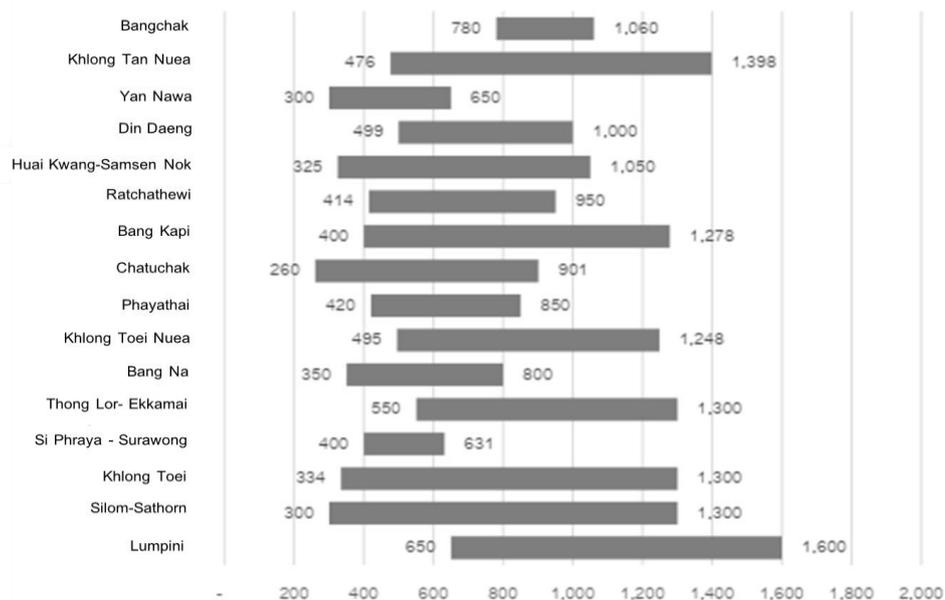
The overall rental rate for office buildings is 817 Baht per square meter, reflecting a slight increase of 0.3% from the same period last year. This increase is due to the new buildings entering the market and the price adjustments made after renovations of existing buildings, which have led to an overall rise in rental rates.



	Q2 2024	% Change (Q-o-Q)	% Change (Y-o-Y)	10 Yr. Annual Growth Rate
Market	817	▲ 0.5%	▲ 0.3%	▲ 2.9%
Grade A	1,193	▲ 1.2%	▲ 0.8%	▲ 3.8%
Grade B	845	▲ 1.5%	▲ 0.2%	▲ 3.5%
Grade C	512	▲ 0.4%	▲ 0.5%	▲ 3.7%

Note: Average Asking Rent is stock-weighted.

Source: Research and Project Development Advisory Department, Knight Frank Chartered (Thailand) Co., Ltd.

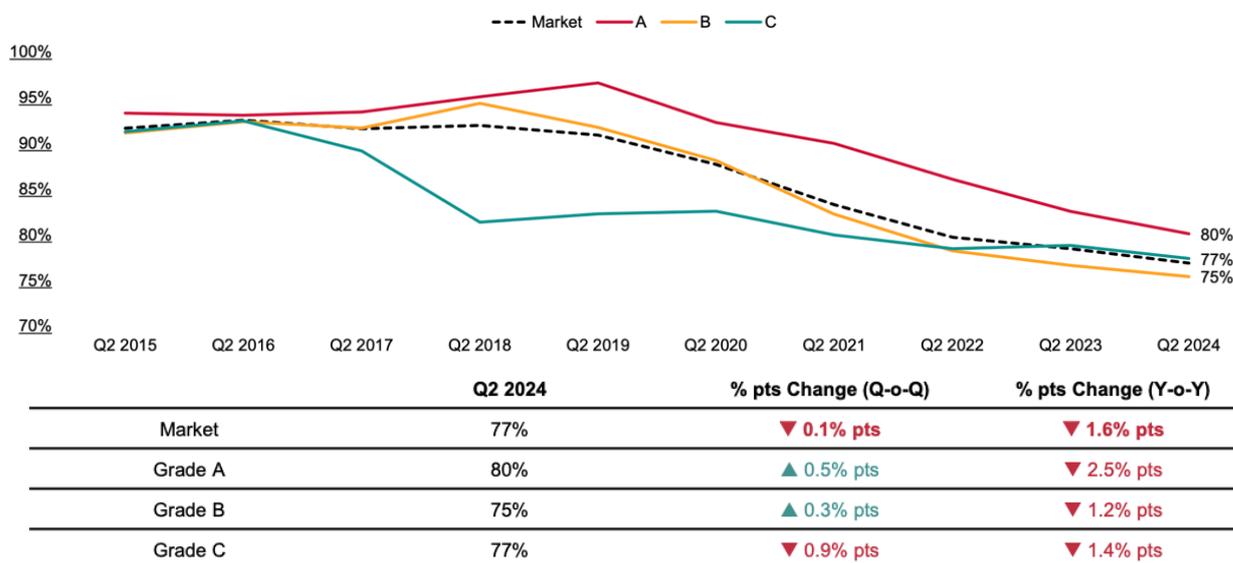


Source: Research and Project Development Advisory Department, Knight Frank Chartered (Thailand) Co., Ltd.

Overview of Rental Rates

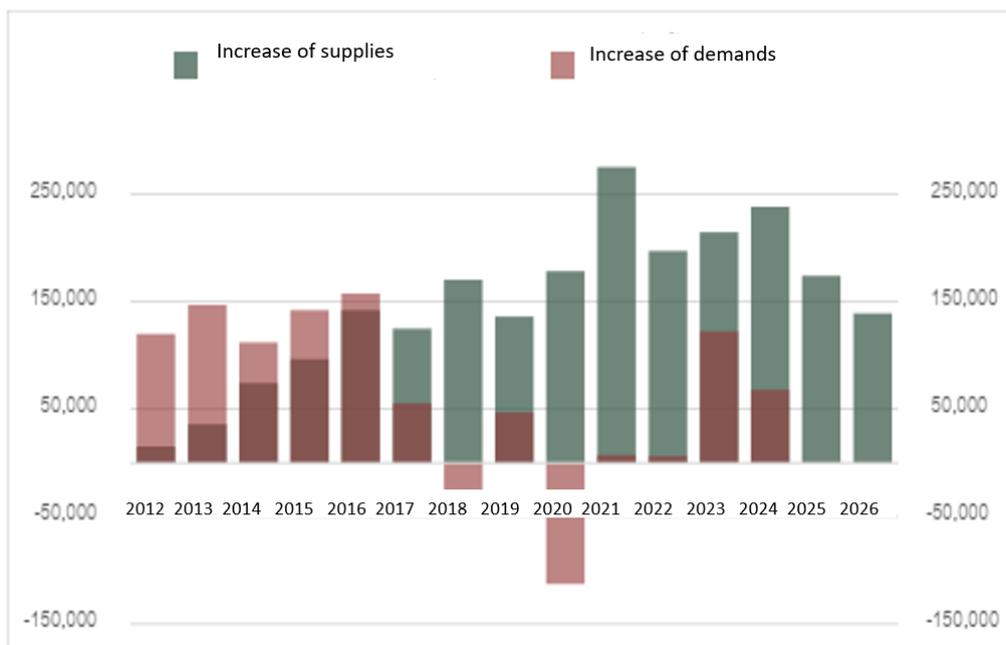
The office building market is experiencing intense competition. The overall occupancy rate has continuously decreased to 77%, a decline of 1.6% compared to the same period last year.

Average rental rates categorized by the grade of the building



Source: Research and Project Development Advisory Department, Knight Frank Chartered (Thailand) Co., Ltd.

Statistics of Demand and Supply Fluctuations in the Office Building Market and Future Tendency



Source: Research and Project Development Advisory Department, Knight Frank Chartered (Thailand) Co., Ltd.

Summary of the Market in the Study Area and Surrounding Areas

Overview of the Market Around CP Tower 1

The overall office space market around CP Tower 1 has seen a slight increase in rental rates, with an average rental price rising by 1%. This increase was primarily driven by a 9% hike in rental rates at Liberty Square and CP Tower 1, which now has a rental rate of 875 Baht per square meter per month. This is higher than the average rental rate of 853 Baht per square meter per month for the surrounding area. As for occupancy rates, the overall average occupancy rate for office buildings in the area is 78%, while CP Tower 1 boasts a higher occupancy rate of 91%.

Project	Year of completion	BTS/MRT	Areas (sq.m.)	Occupancy rate	Vacant space (sq.m.)	Rental price during 2017-2024								Changes from the end of 2023	Tendency of price
						2017	2018	2019	2020	2021	2022	2023	June, 2024		
United Center	2532	BTS	50,000	47%	26,425	790	883	884	885	953	957	957	959	0%	
Slom Complex	2536	BTS,MRT	32,580	84%	5,139	950	900	950	900	900	901	946	948	0%	
Liberty Square	2534	BTS	19,500	88%	2,323	720	750	800	800	700	700	680	741	9%	
Zuelig House	2537	BTS,MRT	5,670	69%	1,772	800	800	800	850	850	850	850	835	-2%	
Asia semkij Tower	2548	BTS	19,024	67%	6,251	600	660	740	740	600	600	600	600	0%	
Thaniya Plaza	2537	BTS	17,000	96%	620	700	700	790	720	730	750	750	750	0%	
Kamol Sukosol Building	2534	BTS	7,300	88%	889	600	600	600	600	600	600	600	600	0%	
Slom Edge	2565	BTS,MRT	12,000	88%	1,384						900	950	950	0%	
Park Slom	2566	BTS,MRT	56,500	62%	21,582							1,300	1,272	-2%	
CP Tower I	2532	BTS	44,383	91%	3,994	800	800	800	800	850	850	850	875	3%	
Market average				78%	70,379	739	736	783	791	762	790	848	853	1%	

Source: Research and Project Development Advisory Department, Knight Frank Chartered (Thailand) Co., Ltd.

Project	Year of completion	BTS/MRT	Areas (sq.m.)	Rental price of June, 2024	Rental price during 2017-June, 2024								Changes from the end of 2023	Tendency of occupancy rate
					2017	2018	2019	2020	2021	2022	2023	June, 2024		
United Center	2532	BTS	50,000	959	95%	98%	98%	90%	69%	69%	63%	47%	-16%	
Slom Complex	2536	BTS,MRT	32,580	948	95%	96%	97%	87%	80%	84%	85%	84%	0%	
Liberty Square	2534	BTS	19,500	741	94%	98%	90%	86%	80%	75%	78%	88%	11%	
Zuelig House	2537	BTS,MRT	5,670	835	94%	100%	100%	87%	78%	84%	84%	69%	-15%	
Asia semkij Tower	2548	BTS	19,024	600	100%	100%	100%	100%	100%	100%	100%	67%	-33%	
Thaniya Plaza	2537	BTS	17,000	750	100%	100%	99%	97%	97%	93%	93%	96%	3%	
Kamol Sukosol Building	2534	BTS	7,300	600	95%	95%	91%	88%	86%	81%	81%	88%	7%	
Slom Edge	2565	BTS,MRT	12,000	950						70%	88%	88%	0%	
Park Slom	2566	BTS,MRT	56,500	1,272						0%	60%	62%	2%	
CP Tower I	2532	BTS	44,383	875	100%	100%	100%	100%	92%	91%	100%	91%	-9%	
Market average				776	97%	98%	98%	92%	85%	85%	83%	78%	-5%	

Source: Research and Project Development Advisory Department, Knight Frank Chartered (Thailand) Co., Ltd.

Market Overview Around CP Tower 2

The office buildings surrounding CP Tower 2 have maintained stable rental rates with no changes. CP Tower 2 itself has a rental rate below the market average, at 650 Baht per square meter. The overall occupancy rate in the area averages 79%, showing a slight decline from the end of 2023. Meanwhile, CP Tower 2 has an occupancy rate of 80%.

Project	Year of completion	BTS/MRT	Areas (sq.m.)	Occupancy rate	Vacant space (sq.m.)	Rental price during 2017-June, 2024								Changes from the end of 2023	Tendency of price
						2017	2018	2019	2020	2021	2022	2023	June, 2024		
RS Tower	2536	MRT	53,000	98%	990	560	560	650	600	480	473	499	499	0%	
CW Tower A	2550	MRT	39,013	80%	7,802	720	750	800	800	792	800	800	800	0%	
CW Tower B	2550	MRT	24,394	88%	2,831	720	750	800	800	795	798	800	800	0%	
Pakin Building	2551	MRT	34,500	79%	7,144	550	550	550	550	550	550	550	550	0%	
Le Concorde Tower	2540	MRT	25,700	68%	8,233	600	650	700	759	756	770	752	750	0%	
Olympia Thai Tower	2536	MRT	14,500	84%	2,389	700	700	720	750	749	687	718	718	0%	
AIA Capital Center	2557	MRT	54,000	89%	6,173	900	950	1,000	1,000	1,000	1,000	1,000	1,000	0%	
Rasa Tower II	2549	MRT	24,000	99%	156	690	690	750	690	690	690	690	690	0%	
SKYY9 Centre	2564	MRT	39,000	11%	34,589					700	856	650	650	0%	
G Tower (North Tower)	2559	MRT	42,531	85%	6,354	950	950	1,050	1,050	1,050	1,050	1,050	1,050	0%	
G Tower (South Tower)	2559	MRT	23,299	83%	3,914	950	950	1,050	1,050	1,050	1,050	1,050	1,050	0%	
CP Tower II	2537	MRT	25,000	80%	5,000	620	620	650	650	650	650	650	650	0%	
Market average				79%	85,575	724	738	793	791	772	781	767	767	0%	

Source: Research and Project Development Advisory Department, Knight Frank Chartered (Thailand) Co., Ltd.

Project	Year of completion	BTS/MRT	Areas (sq.m.)	Rental price of June, 2024	Rental price during 2017-June, 2024								Changes from the end of 2023	Tendency of occupancy rate	
					2017	2018	2019	2020	2021	2022	2023	June, 2024			
RS Tower	2536	MRT	53,000	499	96%	99%	99%	99%	92%	97%	98%	98%	98%	0%	
CW Tower A	2550	MRT	39,013	800	96%	90%	98%	93%	87%	82%	80%	80%	80%	0%	
CW Tower B	2550	MRT	24,394	800	97%	97%	97%	89%	85%	89%	88%	88%	88%	0%	
Pakin Building	2551	MRT	34,500	550	100%	100%	100%	82%	87%	87%	79%	79%	79%	0%	
Le Concorde Tower	2540	MRT	25,700	750	78%	99%	98%	90%	83%	69%	68%	68%	68%	0%	
Olympia Thai Tower	2536	MRT	14,500	718	96%	89%	92%	73%	88%	83%	84%	84%	84%	0%	
AIA Capital Center	2557	MRT	54,000	1,000	100%	100%	97%	95%	91%	87%	89%	89%	89%	0%	
Rasa Tower II	2549	MRT	24,000	690	91%	90%	99%	93%	95%	98%	99%	99%	99%	0%	
SKYY9 Centre	2564	MRT	39,000	650						1%	12%	11%	11%	0%	
G Tower (North Tower)	2559	MRT	42,531	1,050	99%	100%	100%	99%	99%	100%	86%	85%	85%	-1%	
G Tower (South Tower)	2559	MRT	23,299	1,050	98%	100%	99%	100%	88%	88%	86%	83%	83%	-3%	
CP Tower II	2537	MRT	25,000	650	100%	97%	97%	97%	95%	88%	99%	80%	80%	-19%	
Market average				767	96%	97%	98%	92%	90%	81%	81%	79%	79%	-2%	

Source: Research and Project Development Advisory Department, Knight Frank Chartered (Thailand) Co., Ltd.

Market Overview around CP Tower 3

The office buildings surrounding CP Tower 3 have an average rental rate of 560 THB per square meter per month, with no changes. CP Tower 3 itself has maintained a stable rental rate of 550 THB per square meter per month. The average occupancy rate in the area remains steady at 72% since the end of the year.

Rental price during 2017-June, 2024															
Project	Year of completion	BTS/MRT	Areas (sq.m.)	Occupancy rate	Vacant space (sq.m.)	Rental price (sq.m.)							Changes from June, 2024	Tendency of occupancy rate	
						2017	2018	2019	2020	2021	2022	2023			
Wannasom Tower	2549	BTS	27,000	77%	6,110	600	600	600	605	600	600	600	600	0%	
Siripinyo Building	2535	BTS	18,000	47%	9,625	590	590	650	600	650	649	648	648	0%	
KSL Tower	2536	BTS	12,500	89%	1,405	480	443	480	444	430	430	430	430	0%	
Bangkok Thai Tower	2538	BTS	10,000	90%	1,050	650	650	650	600	600	600	600	600	0%	
Lertpanya Building	2541	BTS	9,410	88%	1,134	440	444	452	465	564	492	486	486	0%	
Evergreen Place	2543	BTS	7,000	87%	885	630	630	630	630	630	580	580	585	3%	
The Unicom	2566	BTS	22,500	42%	13,047							900	900	-	
CP Tower III	2537	BTS	9,800	72%	2,744	550	550	580	580	550	550	550	550	0%	
Market average				74%	36,000	563	558	577	561	575	557	557	560	0%	

Source: Research and Project Development Advisory Department, Knight Frank Chartered (Thailand) Co., Ltd.

Rental price during 2017-June, 2024															
Project	Year of completion	BTS/MRT	Areas (sq.m.)	Rental price of June, 2024	Rental price (sq.m.)							Changes from June, 2024	Tendency of occupancy rate		
					2017	2018	2019	2020	2021	2022	2023				
Wannasom Tower	2549	BTS	27,000	600	100%	100%	99%	86%	86%	77%	77%	77%	77%	0%	
Siripinyo Building	2535	BTS	18,000	648	100%	100%	87%	48%	48%	47%	47%	47%	47%	0%	
KSL Tower	2536	BTS	12,500	430	89%	82%	97%	95%	91%	89%	89%	89%	89%	0%	
Bangkok Thai Tower	2538	BTS	10,000	600	93%	93%	78%	81%	68%	68%	68%	90%	90%	21%	
Lertpanya Building	2541	BTS	9,410	486	82%	82%	93%	87%	93%	85%	88%	88%	88%	0%	
Evergreen Place	2543	BTS	7,000	595	96%	92%	100%	95%	90%	82%	82%	87%	87%	5%	
The Unicom	2566	BTS	22,500	900							40%	42%	42%	2%	
CP Tower III	2537	BTS	9,800	550	84%	87%	100%	100%	75%	69%	84%	72%	72%	-12%	
Market average				560	92%	91%	92%	82%	79%	75%	72%	74%	74%	2%	

Source: Research and Project Development Advisory Department, Knight Frank Chartered (Thailand) Co., Ltd.

Summary

The office building market is highly competitive, with a continuous influx of supply into the market. However, demand is unable to absorb the new supply at the same rate. According to a survey on office relocation trends, tenants are increasingly interested in buildings that offer shared retail spaces to support employees, prioritize environmental sustainability (LEED, WELL, and WIRE SCORE), and feature advanced facilities. These include high-speed passenger elevators, facial recognition or contactless entry systems, MERV air filtration to eliminate pathogens, an application-based overtime air conditioning request system, multiple entry and exit points to ease traffic congestion, and hotel-like services.

3.2 Marketing and Competition Policies of the Project

Marketing Policy

C.P. Tower Leasehold Real Estate Investment Trust (CPTREIT) is managed by C.P. Land Public Company Limited, a company specializing in property development for lease, focusing on office buildings for rent and retail spaces. The company aims to develop its business to achieve the highest returns amidst strong competition. This involves utilizing competitive strategies and distribution channels to create the best returns for CPTREIT.

Overview of the Retail Business - Shopping Mall Sector: Competitive Outlook for 2024-2025

Increased international tourism is expected to play a significant role in the retail market, with projections of 35.5 million tourists by the end of 2024, the highest being from China (6.7 million). The top five countries of origin for tourists visiting Thailand are China, Malaysia, India, South Korea, and Russia. The Chinese market, in particular, has seen a growing impact on the business environment, including retail activities in popular areas such as Ratchada, Huai Khwang, and Din Daeng.

The influx of Chinese tourists in 2024 has driven demand for goods from China, with products entering the Thai market via various platforms, leading to significant economic circulation. However, about two-third of this spending is flowing out of Thailand, which has negatively impacted local SMEs and businesses due to the lack of tax measures to regulate these imports.

Retail Business Strategy in 2024 Throughout the first 10 months of 2024, the C.P. Tower Leasehold Real Estate Investment Trust (prior to its transformation into CPTREIT in November) implemented an “Entertainment E-Marketing + Muketing” strategy, focusing on creating continuous engagement through activities that attract both Thai and foreign audiences. This strategy targets high-purchasing power groups and aims for long-term growth. As businesses and marketing evolve in the digital age, retail businesses are adapting to the changing consumer behavior by focusing on the younger generation, who will play an increasingly important role in the market. Special promotions, especially during festivals, have helped boost revenue, and tenants, especially in the food, beauty, and health sectors, are gradually returning. However, the IT sector has had to adjust as online platforms have led to better sales growth than front stores. Consequently, businesses are modifying their in-store services to provide more interactive experiences for customers.

Regarding the shopping mall sector overview, the development of large shopping malls is still ongoing, with retail businesses in key malls showing signs of recovery. This recovery is driven by the spending of international tourists and consumption stimulation measures. As tourists stay longer in Thailand and spend more, the challenge for shopping malls is to find ways to support growth and adapt to the marketing changes of the 5.0 era, where consumer behavior influences branding more than price. Currently, price is not the main factor influencing consumer decisions when using services.

Potential Retail Variables in 2025

Global political changes, particularly those affecting major world powers, could alter trade policies and lead to increases in taxes on goods across various categories. Besides, the tourism sector may also see shifts, with significant changes in the top five tourist origins by 2025, potentially including China, Malaysia, India, South Korea, and Russia, with notable shifts in the rankings.

The retail market in Bangkok continues to thrive and evolve. Shopping centers in the city are constantly developing their spaces to attract high-purchasing tourists and boost operational performance. With new supply expected in the market in 2025, the retail sector will remain vibrant. There will be an increase in enclosed malls (closed shopping centers) across the city in the coming years, contributing to the continued competitiveness of the retail space market.

2024 is a challenging year for both retail and wholesale businesses, as household spending remains weak, and consumption of goods, particularly in categories like fashion, lifestyle, and electronics, has remained steady. The only key driver for the market is tourism-related services, which continue to support consumption. High product prices have led consumers to reduce bulk purchases and instead opt for more frequent but smaller purchases. As a result, value and price have become more important to consumers than just the price.

In 2025, the retail industry will fully embrace Omni-Channel retailing. This means that large, medium, and small retailers must adapt. Online selling with attractive prices and fast delivery will become the norm. Consumers will increasingly recognize the value of innovation and convenience, placing less emphasis on price. Department stores that succeed will focus on these factors, as Online and Omni-Channel platforms provide consumers with more valuable options than just price. Consumers will demand innovations that enhance value without increasing costs or reducing product quality. Retailers offering unique products and experiences, such as fast delivery services, easy product returns, or enhanced payment convenience like Self Service Checkout, will stand out. The key to success in the retail business will not just be having high-quality products but also providing convenience in a fast-paced, technologically advanced world. In this new retail era, power lies with those who master the art of seamlessly integrating physical stores with online platforms, creating a dynamic and diverse shopping experience that matches the evolving needs and preferences of consumers.

Overview of the Market and Competition in the Office Leasing Business in 2024-2025

The office leasing market in Bangkok continues to see an increase in the supply of high-quality office spaces entering the market, with supply exceeding demand by a significant margin. These new office spaces have a considerable impact on the overall market, as companies now have the option to either stay in their current office spaces or move to new ones. In 2024, net take-up (net leasing demand) reached its highest level in the past five years, driven by a mix of new office setups and relocations from older buildings to newly constructed office buildings. These new buildings are equipped with international standards and are ESG-certified. With vacancy rates expected to rise, competition to retain and attract tenants will lead property owners to adapt to a tenant-driven market. This is influenced by tenants seeking spaces that are both high quality and cost-effective. Therefore, many existing office buildings will need to lower rental rates and invest in building improvements to retain current tenants and increase occupancy rates.

It is crucial for office building owners to evaluate both mid-term and long-term asset management strategies for their buildings. The new office spaces entering the market are of higher quality, which increases competition in the sector. The owners must adapt by enhancing the attractiveness and functionality of their properties.

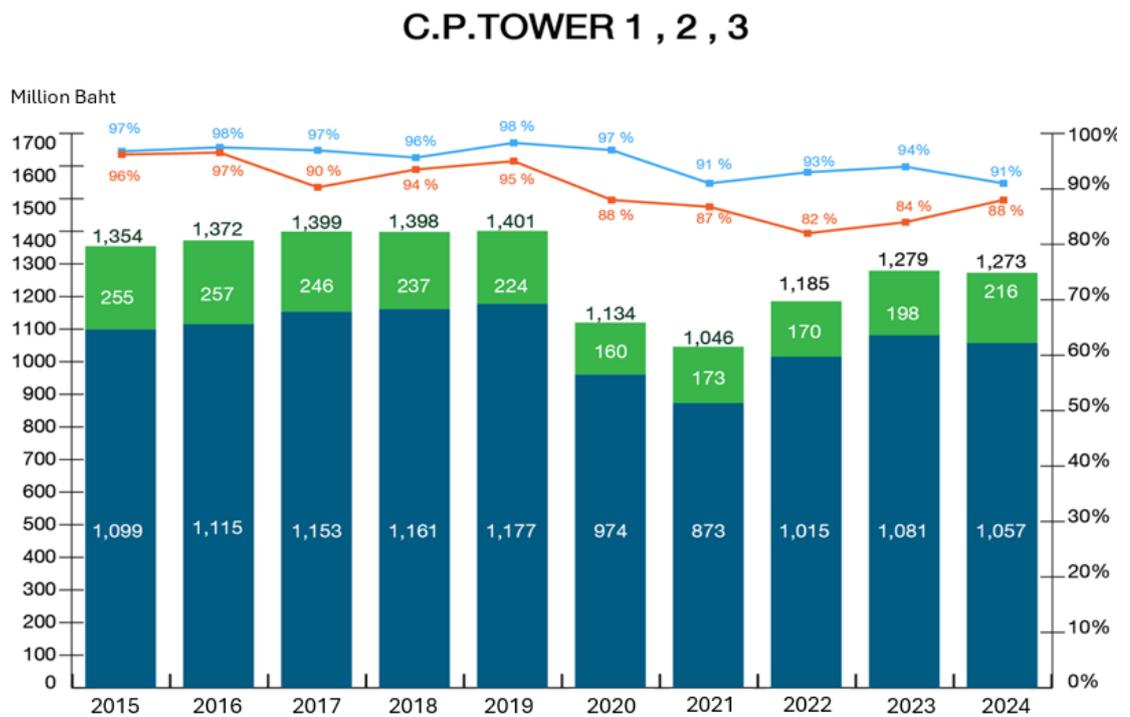
Strategies for 2025: The focus will be on the three CP Tower buildings: CP Tower 1 (Silom), CP Tower 2 (Fortune), and CP Tower 3 (Phayathai). The key strategies will include strengthening the brand image of all three towers to make them stand out in a competitive market, enhancing the level of service to ensure long-term tenant retention and attract new tenants with strong potential for future growth. This will include improving overall services such as convenient parking, clean restrooms, and enhanced security. Organizing continuous activities and promoting social welfare through services that are inclusive of all target groups, regardless of gender or age. These efforts aim to foster a positive image and increase the overall satisfaction of tenants. Focusing on maintaining trust and satisfaction among both new and existing tenants by consistently delivering high-quality services. This will include communication through both online and offline channels to ensure transparency and trust in the property's management. Providing consistent and ongoing after-sales services year after year, ensuring that tenants' needs are met and their satisfaction remains high.

Operation Statistics

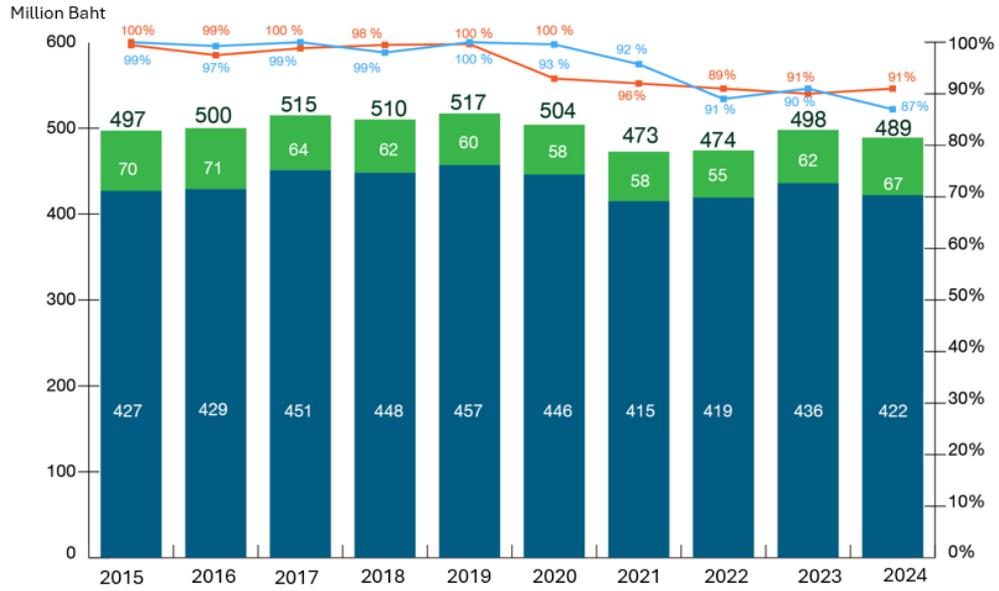
Revenue of 3 buildings for the whole year 2024

	C.P. Tower 1 Silom	C.P. Tower 2 Fortune Town	C.P. Tower 3 Phayathai	Total (Million baht)
Rent and Services	422	554	81	1,057
Other	67	133	16	216
Total For 2024	489	687	97	1,273

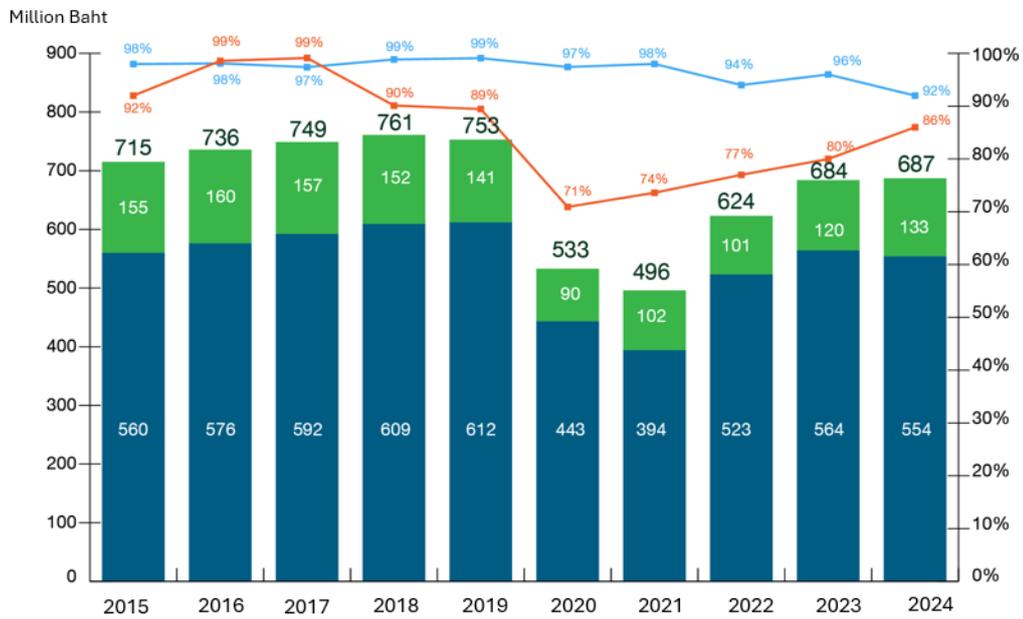
Revenue collection classified by source of income from 2105 - 2024



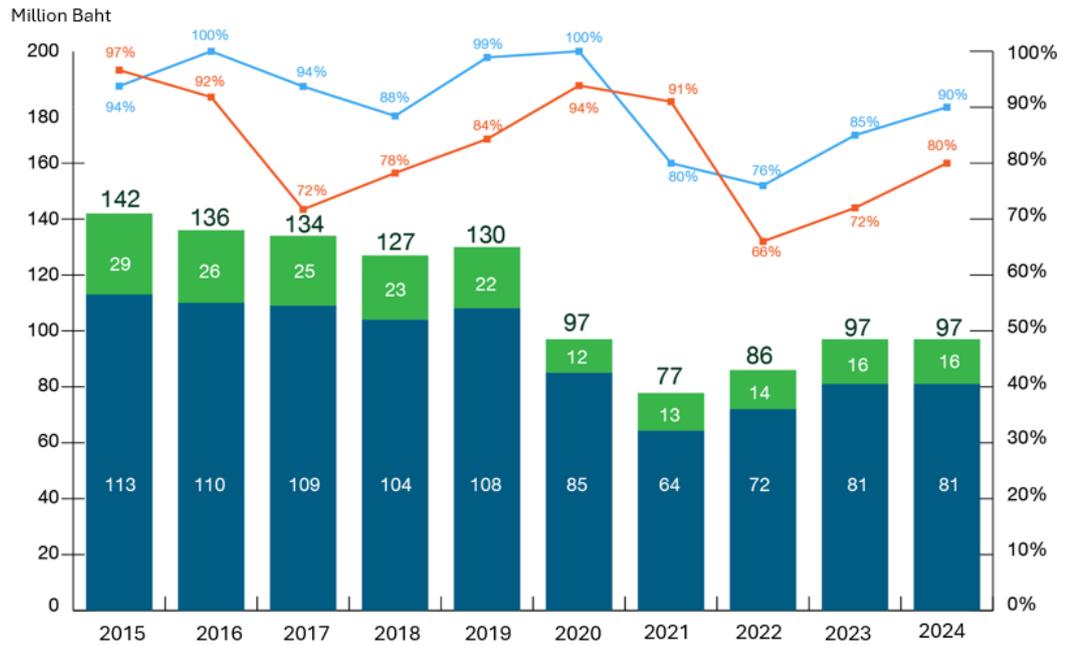
C.P.TOWER 1 SILOM



C.P.TOWER 2 FORTUNE TOWN

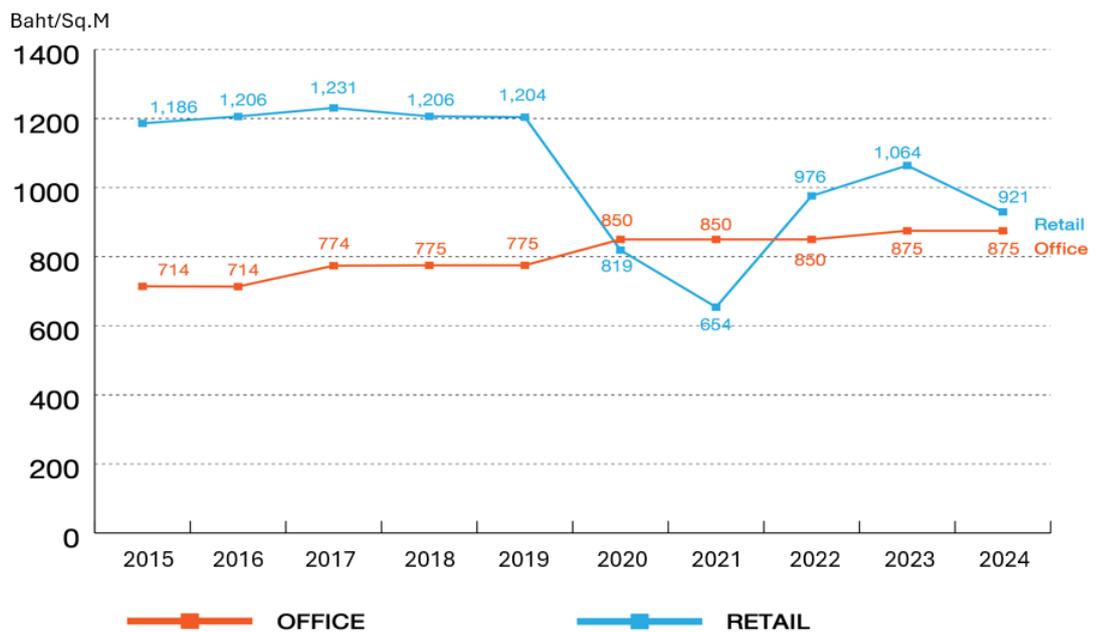


C.P.TOWER 3 PHAYATHAI



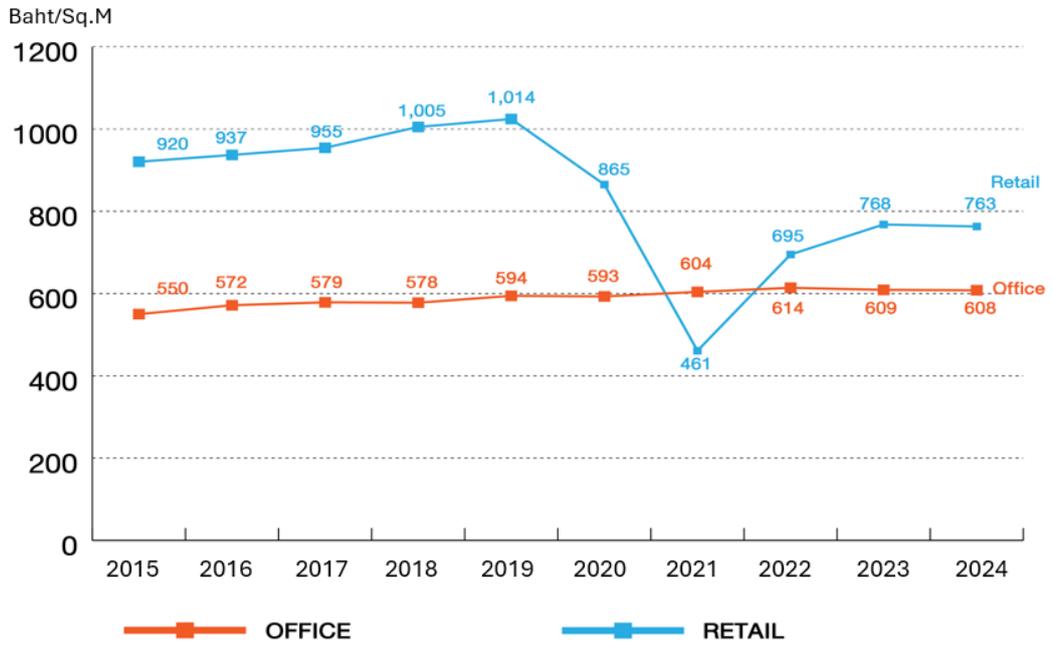
C.P.Tower 1 (Silom) Average rent (baht/Sq.m.) from 2015 – 2024

C.P. Tower 1 SILOM



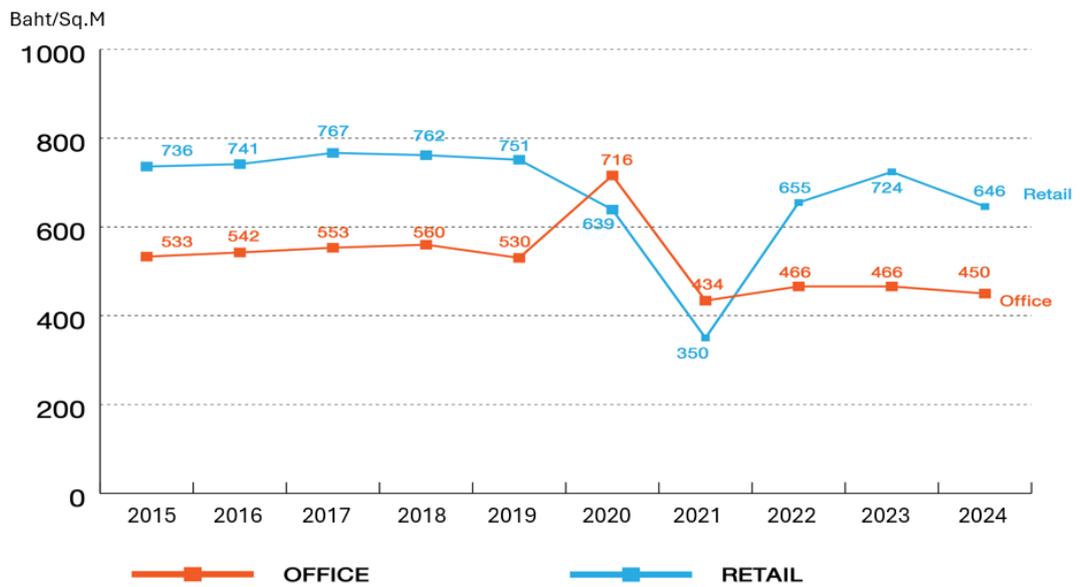
C.P.Tower 2 (Fortune Town) Average rent (baht/sq.m.) from 2015 – 2024

C.P. Tower 2 Fortune Town



C.P.Tower 3 (Phayathai) Average rent (baht/sq.m.) from 2015 – 2024

C.P. Tower 3 Phayathai



4. Risk factors

4.1 Risks Related to CPTREIT or CPTREIT's Operations

4.1.1 Risk of Investment in Leasehold Rights of Real Estate Which Decline in Value Over Time

CPTREIT invests in leasehold rights of real estate, including land and buildings. The value of these leasehold rights decreases as the remaining lease term shortens. This decline results from leasehold valuation assessments, changes in property rental rates, rental fees, utility service charges, and/or other factors beyond the control of the REIT manager. Consequently, fluctuations in the value of leasehold rights may significantly impact CPTREIT's asset value, net asset value (NAV), and unit price. If CPTREIT does not invest in additional projects by the time a lease agreement expires, the net asset value of that particular project will be reduced to zero.

4.1.2 Risk Related to CPTREIT's Performance Which Depends on the REIT manager and Property Manager's Ability to Manage and Generate Benefits from Core Assets

The REIT manager is responsible for setting the marketing policies and management strategies of CPTREIT as specified in the Trust Deed. The REIT manager's actions are subject to the oversight of the Trustee. Unitholders may not have the opportunity to evaluate the REIT manager's decisions regarding the strategies implemented, CPTREIT's investments, or the conditions of such investments. Failure of the REIT manager to execute CPTREIT's strategy as planned could have a materially negative impact on CPTREIT's business, financial position, operational performance, and business opportunities.

The success of the REIT manager's investment strategy depends on various uncertain factors, including the ability to identify suitable investment opportunities aligned with CPTREIT's investment criteria and to secure favorable financial terms. From this reason, there is no guarantee that the implementation of the REIT manager's investment strategy will proceed as planned, within the expected timeframe, or at an appropriate cost.

If the REIT manager fails to execute the strategy successfully or if the Property Manager is unable to manage CPTREIT's core assets effectively, it may negatively impact the value of CPTREIT's core assets and/or rental and service income (if any) that CPTREIT should receive. This, in turn, could affect CPTREIT's operational performance, its ability to distribute returns to unitholders, and its capacity to meet any outstanding debt obligations (if any). Furthermore, if the Property Manager fails to perform their duties under the property management agreement for CPTREIT's core assets, CPTREIT may not be able to appoint another manager with equivalent efficiency or may not be able to appoint a replacement at all. This could negatively impact CPTREIT's operations and financial standing, ultimately affecting its ability to distribute returns to unitholders.

To mitigate the aforementioned risks, the REIT manager has established measures to ensure effective risk management. This includes regularly reviewing the performance of the Property Manager throughout the contract period. An annual evaluation of the Property Manager's performance will be conducted, alongside a monitoring system to assess and audit the internal controls of the Property Manager. These measures aim to reassure unitholders that the Property Manager is efficiently managing CPTREIT's core assets. In cases where

a replacement Property Manager needs to be appointed, the REIT manager will conduct a thorough review of the new candidate's qualifications to ensure they are well-suited for managing CPTREIT's assets before making an appointment.

4.1.3 Risk of Losing the REIT manager and/or Property Manager, or the Loss of Key Executives and Experts in Property Management

The directors and senior executives of the company, acting as the REIT manager and Property Manager, play a crucial role in generating benefits and managing the utilization of real estate assets. The loss of the REIT manager and/or the Property Manager, or the departure of key personnel from these roles, could result in the loss of valuable experience, industry knowledge, business relationships, and expertise. Finding equally qualified replacements may be challenging, potentially leading to reduced operational efficiency, diminished profitability, or decreased business flexibility for CPTREIT.

However, the Property Manager is required to notify CPTREIT in the event of key personnel changes in property management. In addition, the Property Manager must promptly appoint a qualified and experienced replacement with the necessary expertise to ensure continuity in managing CPTREIT's core assets without disruption.

Furthermore, the company, in its capacity as the REIT manager, is responsible for notifying the Trustee of any changes in key personnel involved in the management and administration of CPTREIT. The REIT manager must also promptly appoint a suitably qualified and experienced replacement whose expertise ensures that the duties and responsibilities of the REIT manager remain unaffected, thereby ensuring the continuity of CPTREIT's management.

4.1.4 Risk of Potential Conflicts of Interest

As the Property Manager of CPTREIT's core assets, CPL may also manage its own real estate assets, which are of the same type as those owned by CPTREIT.

The process of generating benefits and managing CPTREIT's assets by the Property Manager may lead to conflicts of interest. For instance, the Property Manager might prioritize, manage, or invest in properties or transactions that directly compete with CPTREIT's assets.

However, under the Property Management Agreement for CPTREIT's core assets, specific governance criteria are established to prevent such conflicts. The agreement includes provisions that prohibit the Property Manager from engaging in businesses or managing office buildings that compete with CPTREIT's core assets. Furthermore, the Property Manager is required to ensure that its subsidiaries also refrain from conducting similar business operations within the designated area, unless prior written consent is obtained from the REIT. (For further details, please refer to the prospectus, Section 2.1, Clause 3.4.1 (2), "Property Management Agreement," dated December 3, 2013.)

Moreover, the Property Management Agreement for CPTREIT's core assets includes a compensation structure designed to incentivize the Property Manager to fully dedicate its efforts to managing CPTREIT's assets. The agreement establishes a management fee based on the total revenue generated from the properties and/or a fee calculated from the net profit derived from the properties. Besides, the Property Manager is entitled to a commission for securing new tenants or renewing lease agreements. To ensure effective management, the agreement also outlines performance evaluation criteria, whereby the Property Manager's annual net profit from property management is reviewed. If the actual net profit falls below the predetermined threshold, CPTREIT may consider replacing the Property Manager.

4.1.5 CPTREIT's Revenue is Dependent on the Financial Stability of Tenants and Their Decision to Renew Lease and/or Service Agreements

The rental income received from tenants under lease and/or service agreements constitutes CPTREIT's primary revenue source. Consequently, CPTREIT is exposed to financial risks related to tenants' ability to meet their rental obligations. If a significant tenant or multiple tenants face financial difficulties, this could lead to late payments, rental defaults, or an inability to meet contractual obligations. However, most lease and/or service agreements require tenants to provide a security deposit. In cases where tenants fail to pay rent as agreed, CPTREIT has the right to claim the security deposit as compensation.

In addition, if a tenant does not wish to renew the lease agreement and/or service agreement upon expiration or requests to renew under terms less favorable to CPTREIT compared to the current lease and/or service agreement, this could significantly impact the financial position, operational performance, and ability of the REIT to pay returns. The company manages this risk by implementing a policy of negotiating lease and/or service agreement renewals with tenants before their agreements expire. This ensures that if a tenant chooses not to renew their lease and/or service agreement, the company has sufficient time to find a new tenant as a replacement.

4.2 Risks Related to CPTREIT's Core Assets

4.2.1 Risk of Increasing Competition

CPTREIT's primary revenue comes from leasing space and providing related services (if any) to tenants in its core assets. The rental business of these core assets may face increasing competition due to real estate market conditions, a rise in market players, fluctuations in demand for rental spaces, and an increase in market supply. All intensify competition for tenants. This could significantly impact CPTREIT's business performance, operational results, and financial standing.

Nevertheless, CPTREIT's three core assets are located in prime locations with excellent transportation infrastructure, making them attractive properties. Coupled with the experience and expertise of the real estate management team in overseeing these core assets, these factors enhance the competitiveness of CPTREIT's properties against other market players.

4.2.2 Risk of Losing Key Tenants and Their Ability to Pay Rent Which May Impact CPTREIT's Revenue

If the top 10 key tenants, accounting for 49.6% of the total leased space, terminate their lease and/or service agreements before the agreed-upon period expires, choose not to renew their agreements upon expiration, or encounter financial difficulties affecting their ability to pay rent and/or service fees, and if CPTREIT is unable to secure new tenants to replace them, this could significantly impact CPTREIT's business, operational performance, and financial position. However, the company has a policy of negotiating lease and/or service agreement renewals with tenants before their agreements expire. Therefore, in cases where tenants decide not to renew their lease and/or service agreements, CPTREIT will expedite the process of finding replacement tenants as quickly as possible to minimize the impact on the unit holders.

4.2.3 Risks Associated with Major Repairs and Renovations of CPTREIT's Core Assets

For the leasing business of CPTREIT's core assets, it is essential to perform regular repairs and/or renovations to keep the properties modern and aligned with tenant and user expectations. This ensures continuous interest from tenants and users in CPTREIT's properties. Under normal circumstances, routine maintenance, annual inspections, and minor repairs do not significantly affect the performance of CPTREIT's core assets. However, major repairs such as those addressing significant damages, structural modifications, aesthetic overhauls, or upgrades to key utility systems may substantially impact CPTREIT's business, operational performance, and financial stability.

Nevertheless, such major renovations and structural improvements are expected to yield long-term benefits for CPTREIT's assets. The REIT manager will implement proper budgeting for related expenses, plan and schedule work in advance, assess potential revenue impacts, and estimate expected returns from these improvements. The goal is to minimize operational downtime and reduce potential negative effects on business operations, tenants, and users. In addition, major renovations or repairs will be carried out only in designated areas requiring improvement, ensuring that any impact is confined solely to the affected sections of the property.

4.3 Risks Associated with Real Estate Investment

4.3.1 General Risks of Real Estate Investment

Investing in real estate involves multiple risks, for example:

- (1) Negative changes in political and economic conditions, including domestic and international economic recessions and a decline in overall consumer demand.
- (2) Adverse conditions in the domestic real estate market.
- (3) Fluctuations in interest rates, inflation rates, and foreign exchange rates.

- (4) Changes in financial policies or other economic policies at both national and international levels.
- (5) Unexpected increases in operational expenses related to real estate.
- (6) Changes in environmental laws, urban planning regulations, and other government regulations, including fiscal policies.
- (7) Environmental liability claims related to real estate.
- (8) Changes in market rental prices for real estate properties.
- (9) Fluctuations in real estate prices, as well as the prices of consumer goods, oil, fuel, etc.
- (10) Shifts in preferences regarding property types and locations, which could lead to an oversupply of rental space or a decline in tenant demand for specific property categories.
- (11) Insufficient parking space:

In the future, if the number of tenants or users of CPTREIT's core properties increases or if parking demand rises, the current parking space may become inadequate. This could significantly impact the number of tenants and service users, subsequently affecting CPTREIT's revenue. If additional parking is required, CPTREIT will seek the most suitable solution while complying with relevant laws and regulations. However, since all three core properties of CPTREIT are located near mass transit stations (BTS/MRT), this accessibility could help mitigate parking space shortages.

- (12) Actions of tenants that may negatively affect the business and reputation of the property owner.
- (13) Inability to renew lease agreements or secure new tenants when leases expire.
- (14) Failure to collect rental payments within the stipulated timeframe due to tenant insolvency, bankruptcy, or other financial issues.
- (15) Even though CPTREIT provides sufficient and appropriate insurance coverage for its core properties in compliance with legal requirements, rising insurance premiums or inadequate compensation under insurance policies may not fully cover potential financial losses.
- (16) Inability of property managers to provide sufficient maintenance and other related services.
- (17) Structural defects or deterioration of properties requiring repairs and maintenance, leading to unforeseen capital expenditures.
- (18) Illiquidity of real estate investments.

- (19) Heavy reliance on cash flow for property maintenance and upgrades.
- (20) Rising operational costs, including taxes and other associated expenses.
- (21) Undisclosed liabilities or encumbrances that were not detected during land title examinations at the relevant land office.
- (22) Force majeure events, uninsured damages, and other unforeseen factors.
- (23) Impacts from natural disasters, epidemics, hazardous infectious diseases, terrorist attacks, riots, and other uncontrollable events, as well as government and private sector measures related to such incidents.
- (24) Changes in tax laws and other regulations.

Many of the factors listed above may lead to fluctuations in occupancy rates, rental prices, and operating costs, negatively impacting the value of real estate and its revenue-generating potential.

The annual valuation of CPTREIT's core assets reflects these factors, which may cause an increase or decrease in their value. If a sudden, severe downturn occurs in real estate prices or in the economy of Bangkok and other provinces where CPTREIT's core properties are located, the value of CPTREIT's real estate investments could decline significantly.

4.3.2 CPTREIT May Be Negatively Affected by Illiquidity in Real Estate Investments and Limited Alternatives for Utilizing Its Core Assets

CPTREIT primarily invests in real estate and related assets. Generally, real estate investments, particularly in high-value properties, face certain limitations, such as low liquidity. This illiquidity may impact CPTREIT's ability to adjust its investment portfolio or convert some assets into cash in response to economic shifts, real estate market conditions, and other influencing factors. In addition, CPTREIT may encounter difficulties in securing timely and commercially favorable loan financing if its core assets are used as collateral, given the inherent illiquidity of real estate. Furthermore, CPTREIT's core assets may not be easily repurposed for alternative uses if they fail to generate sufficient profits due to competitive pressures, property age, declining demand, or other factors. Repurposing these assets generally requires additional investment, and such constraints could negatively impact CPTREIT's financial position, operating performance, and ability to distribute returns to unitholders.

However, the REIT manager will conduct thorough due diligence on real estate investments to maximize benefits for unitholders. Moreover, the REIT manager will closely monitor economic conditions and remain vigilant for any significant economic changes that could materially impact CPTREIT.

4.3.3 Political Risks

CPTREIT's operations, financial position, performance, and business opportunities may be partially influenced by Thailand's political situation. The country has experienced political instability on multiple occasions, which has affected its economic and social environment.

Therefore, the company cannot guarantee that future events will not lead to further political instability, which could have a significant negative impact on CPTREIT's operations, financial standing, performance, and business prospects.

4.3.4 Changes in Accounting Standards or Related Laws

CPTREIT may be affected by the implementation of new accounting standards or amendments to laws, regulations, or financial reporting standards. Thai financial reporting standards may be subject to changes, including updates to align with International Financial Reporting Standards (IFRS). CPTREIT's financial statements may be impacted by the adoption of revised accounting standards, the timing and conditions of which are determined by relevant regulatory bodies and are not foreseeable in advance. As a result, the company cannot guarantee that such changes will not have a significant impact on the preparation of CPTREIT's financial statements, its operating performance, or its financial position. In addition, these changes may negatively affect CPTREIT's ability to distribute returns to unitholders. Furthermore, it is not guaranteed that any regulatory changes will not adversely impact the REIT manager's ability to implement CPTREIT's investment strategies or affect its operations and financial stability. Such changes could also impair CPTREIT's capacity to provide expected returns to unitholders.

4.3.5 Risk of Expropriation of CPTREIT's Core Assets

CPTREIT faces the risk that government agencies may expropriate its core assets, preventing their continued use for business operations. In the event of such expropriation, CPTREIT may not receive compensation or may receive compensation lower than the investment cost of the affected assets. This could result in lower-than-expected returns for unitholders, affecting both investment returns and capital recovery. The amount of compensation CPTREIT may receive depends on the terms specified in relevant agreements, the remaining lease period of the affected assets, and the compensation determined by the expropriating authority. However, the company cannot predict the likelihood of expropriation, as it depends on government policies and the state's land use needs at any given time in the future.

4.3.6 Risk Related to Real Estate Held by CPTREIT Due to Increased Real Estate and Operating Expenses

CPTREIT's ability to distribute returns to unitholders may be adversely affected if real estate and operating expenses increase without a corresponding rise in revenue.

Several factors may contribute to rising costs related to the real estate and the operating expenses, including:

- Increased expenses for property maintenance and repairs
- Higher property-related taxes and legal fees
- Changes in laws, regulations, rules, and government policies that increase compliance costs with those amended laws, regulations, rules, and policies.
- Rising utility expenses
- Increased subcontractor service fees
- Inflationary pressures
- Higher insurance premiums
- Damage or defects in the property, or environmental impacts caused by the property, which require remediation and are considered operational expenses. These operational costs cannot be predicted.
- Unexpected repair costs exceeding initial estimates or projections

4.3.7 Risk related to insurance coverage

The business operations of CPTREIT face risks in managing and utilizing CPTREIT's main assets. Although CPTREIT is required to provide adequate and appropriate insurance coverage for its main assets in compliance with the relevant laws, the compensation amount in the event of damage to the main assets may not be proportional to the economic benefits CPTREIT may receive. For example, losses caused by war, or CPTREIT may not be able to claim under the relevant insurance policy, either fully or partially. There may also be delays in receiving compensation for damages under the insurance policy, even if it is not the fault of CPTREIT.

CPTREIT may face financial losses in the event of a serious incident, where it may not receive adequate compensation for damages, or may not be able to obtain such insurance coverage, which could directly affect the returns that unitholders expect to receive.

However, the company arranges insurance policies for CPTREIT's main assets, including property risk insurance and public liability insurance. The company will arrange for CPTREIT's trustee and/or designated individuals (as the case may be) to be co-insured and/or co-beneficiaries under the insurance policy (except for public liability insurance, where the company will arrange for CPTREIT's trustee and/or designated individuals to be co-insured). The company ensures that insurance coverage is provided for all of CPTREIT's main assets and, to manage the risk, the company may regularly review the types of insurance and adjust the insurance limits for each type of coverage as appropriate.

4.3.8 Risk from natural disasters, floods, and terrorism

In seeking benefits from CPTREIT's main assets, these assets may be damaged by natural disasters, such as floods, and/or from acts of terrorism, which could require CPTREIT to repair the assets. This may incur high costs and take a long time, resulting in a loss of income during the repair period. To mitigate the damage

to CPTREIT's main assets and to compensate for the loss of life and property of tenants and/or service users, and to secure the best insurance conditions, CPTREIT will ensure insurance coverage for its main assets. This coverage will remain in place for the entire period that CPTREIT holds the assets, with coverage and insurance limits consistent with the standard for buildings with similar characteristics and uses as CPTREIT's main assets. This includes property risk insurance and public liability insurance. In addition, the company will implement measures to prevent certain severe events, such as regular fire drills and alarm testing.

4.4 Risk related to investment in trust units

4.4.1 The value of the real estate in which the REIT invests, as assessed by the property appraisal company, does not reflect the actual value of the property and cannot guarantee that the sale price of the property will align with the appraisal, whether currently or in the future.

Generally, the valuation of real estate is based on various factors, including some intangible factors related to the property, such as market conditions, financial strength, competitiveness, and the condition of the property. These factors may change in the future due to events that may occur, as some assumptions may not materialize as expected, or unforeseen events or situations may arise. Therefore, the REIT manager cannot guarantee that the assumptions made will occur as predicted. As a result, the price at which CPTREIT will sell the property in the future may be lower than the valuation determined by the appraisal company or lower than the price at which CPTREIT originally invested in the property, which could result in the REIT incurring a loss from the investment in the property. This could affect CPTREIT's ability to pay benefits to the unitholders.

4.4.2 The net asset value (NAV) of CPTREIT may not reflect the actual value of the assets the REIT would receive if the assets were fully sold or if CPTREIT were to be liquidated.

The net asset value of CPTREIT is calculated based on information from the appraisal report of CPTREIT's main assets provided by an independent property valuation company. This value may not represent the actual value CPTREIT would receive if the assets were sold or if CPTREIT were to be liquidated. Therefore, the price at which CPTREIT will sell the assets in the future may be lower than the value determined from the property appraisal report, which may affect CPTREIT's ability to pay benefits to the unitholders.

4.4.3 The net asset value of CPTREIT may not be the same as the price that could be realized in the stock market.

The calculation of CPTREIT's net asset value, as declared by CPTREIT's founder, who will act as the REIT manager, is based on the most recent property appraisal or review report as the basis for determining the real estate value. The net asset value may not reflect the price that can be achieved in the stock market, as the prices in the market depend on other factors such as demand and supply of the securities and the inflow of investments from foreign investors.

4.4.4 Risk Related to the Ability to Pay Benefits of CPTREIT

The payment of benefits by CPTREIT will be determined by CPTREIT's performance, which depends on several factors, including domestic and international economic conditions, the property manager's ability to manage the property, property management costs, operational expenses, competition, changes in laws and regulations related to the property, natural disasters, pandemics, and political conditions. As a result, there is a risk that investors may not receive the expected benefits, or the REIT may not be able to maintain or increase the benefit payments in the following years. However, the REIT manager has a policy to monitor and follow economic conditions and implement preventive measures to minimize the impact on CPTREIT's operations. In addition, CPTREIT's property managers are knowledgeable and experienced in managing CPTREIT's assets for a long period.

4.4.5 Changes in Tax Policies Related to Investments in CPTREIT's Units

Unitholders may have tax liabilities related to investing in or trading CPTREIT's units, which may result in higher tax rates. Alternatively, in cases where the benefits or dividends paid to non-Thai investors may be subject to withholding tax at a different rate than before, this may occur if there are changes in tax laws or other related regulations.

4.4.6 Unitholders Cannot Redeem Their Units

Since CPTREIT is a non-redeemable unit trust, unitholders cannot redeem their units. Therefore, there is no guarantee that unitholders will be able to sell their units at the price at which they originally purchased them, nor is there a guarantee that the units can be sold at any price. Moreover, there is no guarantee that unitholders will be able to sell their units at all.

However, unitholders have the option to sell their units on the stock exchange, where liquidity will depend on market conditions.

4.4.7 Refund of Capital upon REIT Termination May Be Less Than the Amount Invested by Unitholders

In the event of CPTREIT's termination, the company cannot guarantee that unitholders will receive their investment back, whether in whole or in part. This will depend on the reason and method of the CPTREIT's termination, as well as the criteria for the disposal of CPTREIT's main assets.

4.4.8 Risk of Lack of Liquidity in Trading Trust Units on the Stock Exchange

Since CPTREIT is a closed-end trust (non-redeemable units) listed on the stock exchange, the liquidity of trading trust units will be assessed based on the frequency and volume of trading of these units on the stock exchange, which is driven by the supply and demand (Bid-Offer) for the units. The supply and demand (Bid-

Offer) for the units depend on various factors beyond CPTREIT's control. Therefore, there is a risk that the Trust units may lack liquidity for trading.

4.4.9 Tax and Fee Risks

In the future, CPTREIT may face changes in tax liabilities and fees compared to current rates. For example, when selling, transferring, or acquiring property rights in the future, there may be tax liabilities and fees arising from buying, selling, transferring, or acquiring property rights, which CPTREIT may have to bear, either in full or in part. The rates of these taxes and fees may differ from the current rates.

5. Disputes and Restrictions on the Use of Property

CPTREIT does not have any legal disputes that may significantly impact CPTREIT with a value exceeding 5% of the net asset value of CPTREIT as of the most recent fiscal year-end and which would significantly affect CPTREIT's investment and income generation.

6. Other Important Information

- None -

Part 3: CPTREIT's Management and Governance

7. Trust Units and Unitholders

7.1 Trust Units and Paid-up Capital Reduction

Number of Trust Units	967,000,000 units
Capital received from unitholders	9,336,385,000 Baht
Par value as of December 31, 2024	9.655 Baht per unit
Closing price as of the end of 2024	5.05 Baht per unit
Market Cap as of the end of 2024	4,883,350,000 Baht
Net asset value of CPTREIT as of December 31, 2024	9,400,605,868 Baht

Reduction of Paid-up Capital

The reduction of CPTREIT's paid-up capital may occur only in the following cases:

1. CPTREIT has excess liquidity remaining after the sale of real estate, real estate lease rights, or the amortization of real estate lease rights (if any). In this case, it must be confirmed that the CPTREIT has no remaining accumulated profits.
2. CPTREIT has increased capital to acquire additional real estate, but due to unforeseen circumstances, it is unable to acquire the real estate.
3. CPTREIT has non-cash expenses that are not required to be used in calculating CPTREIT's adjusted net profit (according to CPTREIT's Trust's Deed, Article 16.1).
4. Any other cases where the unitholders resolve to reduce the paid-up capital of CPTREIT.
5. Any other reasons as declared by the Securities and Exchange Commission (SEC), the SEC Board, or the Capital Market Supervisory Board.

No.	Paid-up Capital Before Reduction		Amount of Reduced Paid-up Capital		Paid-up Capital After Reduction		Book Closure Date	Capital Reduction Payment Date	Reason for Reduction
	Amount	Per unit	Amount	Per unit	Amount	Per unit			
1	9,336,385,000	9.6550	20,403,700	0.0211	9,315,981,300	9.6339	28 Feb, 25	20 Mar, 25	As per 3

7.2 Securities Issued by CPTREIT

-None-

7.3 Trust Unit Holder Structure

Information of the top 10 unitholders as of February 28, 2025

No.	Name	Number of Investment Units	Percentage
1	CP 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%

7.4 Payment of Benefits of CPTREIT

7.4.1 CPTREIT Dividend Payment Policy

The REIT Manager will pay benefits to the Trust unitholders of no less than 90% (ninety percent) of the adjusted net profit for the accounting year. The payments will be made at least twice a year. The benefits to be paid to the Trust unitholders will be divided into year-end distribution and interim distribution (if any).

7.4.2 Conditions and Limitations on Payment of Benefits

The adjusted net profit referred to in this section means the net profit after deducting specific reserve items for the following purposes.

1. CPTREIT's real estate shall be repaired, maintained, or improved according to a plan clearly outlined in the information statement, prospectus, annual report, or as previously communicated to the unitholders by the REIT Manager.
2. CPTREIT will repay loans or financial obligations from borrowing as specified within the borrowing limit indicated in the information statement, prospectus, annual report, or as previously communicated to the unitholders by the REIT Manager.
3. Benefits will be paid to trust unitholders in the form of rights to receive benefits or capital repayment in the first order (if any).

4. In the event that CPTREIT is unable to pay benefits to the Trust unitholders as specified in 7.4.1, the REIT Manager and trustee must provide explanations to the SEC office according to the guidelines set by the SEC, and disclose the reasons to the unitholders in accordance with the established criteria.

7.4.3 History of CPTREIT's Dividend Payment

No.	From the operating results of the period	Dividend		Book closing date	Dividend payment date
		Amount	Per unit		
1	21 Oct, 2024 – 31 Dec, 2024	57,826,600	0.0598	28 Feb, 2025	20 Mar, 2025

8. Management Structure

8.1 REIT Manager

8.1.1 REIT Manager Information

REIT Manager Name	CP Land REIT Growth Co., Ltd.
Address	No. 3, C.P. Tower 2, Ratchadaphisek Road, Din Daeng, Bangkok 10400
Company Registration Number	0105567087275
Telephone	027663914
URL	-None-

8.1.2 Shareholding Structure

No.	Name	Share amount	Proportion (percentage)
1	C.P. Land Public Company Limited	1,499,998	99.99%
2	Mr. Voravit Janthanakul	1	0.00%
3	Mr. Keerati Satasook	1	0.00%
Total		1,500,000	100.00%

(a) Top 10 Major Shareholders

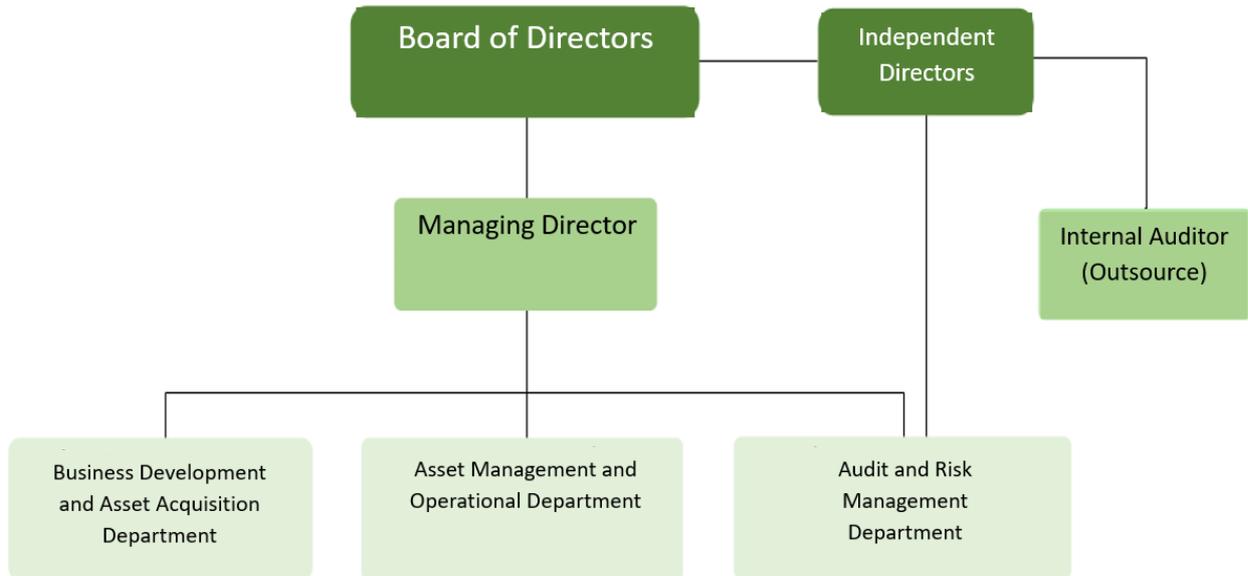
The REIT Manager's sole major shareholder is CP Land Public Company Limited.

(b) Major Shareholders with Significant Influence on Management Policy or Operations

- None -

8.1.3 Management Structure

The company has established a management structure in its capacity as the REIT Manager, which consists of the Board of Directors and personnel as per the following structure:



Board of Directors of the REIT Manager

As of December 31, 2024, the REIT Manager has one Board of Directors consisting of three distinguished members as follows:

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

The directors and executives with management authority of the REIT Manager do not possess any disqualifications as stipulated by the Capital Market Supervisory Board's regulations regarding personnel in the capital market business. The details of the scope of authority, duties, and responsibilities of the Board of Directors, independent directors, and the Chief Executive Officer, as well as the relevant departments, are in accordance with the operational and internal control manuals of the REIT Manager, which have been approved by the SEC.

Executives of the REIT Manager

As of December 31, 2024, the REIT Manager has four executives as follows:

No.	Name and surname	Educational Degree	Relevant Experience in Investment or Real Estate Management
Executive Director			
1.	Mr. Chaiwat Amwong	<ul style="list-style-type: none"> - Master of Public Administration, Rajapark Institute, Thailand 	<ul style="list-style-type: none"> - CP Land REIT Growth Co., Ltd. <i>Executive Director (August 2024 - Present)</i> - CP Land Public Company Limited <i>Senior Director (April 2023 - July 2024)</i> <i>Assistant Managing Director, Office and Shopping Center Division (January 2019 - March 2023)</i>
Director of Business Development and Asset Acquisition			
2.	Mr. Wittaya Chaipanha	<ul style="list-style-type: none"> - Bachelor of Science (Agricultural Economics), Faculty of Economics, Kasetsart University, Thailand - Master of Science (Agricultural Economics), Faculty of Economics, Kasetsart University, Thailand - Master of Public and Private Sector Management, Faculty of Public Administration, National Institute of Development Administration, Thailand 	<ul style="list-style-type: none"> - CP Land REIT Growth Co., Ltd. <i>Director of Business Development and Asset Acquisition (August 2024 - present)</i> - CP Land Public Company Limited <i>Deputy Manager of Project Analysis and Monitoring Department, Business Development Division (Extended scope of work in Human Resources Department) (March 2021 - July 2024)</i> <i>Deputy Manager of Project Analysis and Monitoring Department, Business Development Division (January 2017 - July 2024)</i> <i>Head of Project Analysis and Monitoring Unit Business Development (August 2003 - December 2016)</i>
Director of Asset Management and Operational Department			
3.	Mrs.Sornphat Thanaphornkul	<ul style="list-style-type: none"> - Bachelor of Arts, Suan Sunandha Rajabhat Institute 	<ul style="list-style-type: none"> - CP Land REIT Growth Co., Ltd. <i>Director of Asset Management and Operation (August 2024 - present)</i> - CP Land Public Company Limited

No.	Name and surname	Educational Degree	Relevant Experience in Investment or Real Estate Management
			<p><i>Deputy Manager of Fortune Town Building Management / Central Administration Department of Mutual Fund / Asset Management of CP Tower Growth Leasehold Property Fund (CPTGF) (January 2020 - July 2024)</i></p> <p><i>Assistant Manager of Fortune Town Building Management / Deputy Manager of Fortune Town Building Management / Coordination and Customer Relations Department (January 2013 - December 2019)</i></p> <p><i>Manager of Fortune Town Building Management Department (January 2007 - December 2012)</i></p>
Director of Audit and Risk Management			
4.	Mr. Monthon Suksang	- Master of Laws in Business Law, Sukhothai Thammathirat Open University	<ul style="list-style-type: none"> - CP Land REIT Growth Co., Ltd. <i>Director of Audit and Risk Management (August 2024 – Present)</i> - CP Land Public Company Limited <i>Assistant Director of Legal and Litigation Department (January 2022 – July 2024)</i> <i>Senior Manager of Legal and Litigation Department (July 2016 – January 2022)</i>

8.1.4 Duties and Responsibilities of the REIT Manager

(a) General Duties

- (1) Perform duties with professional knowledge and competence, acting responsibly, carefully, honestly, and fairly towards unitholders to ensure their best interests. Compliance with laws, the Trust deed, the REIT manager appointment agreement, prospectus, and resolutions of unitholder meetings is required.
- (2) Ensure sufficient capital is available to support business operations and any potential liabilities arising from duties as the REIT manager.
- (3) Refrain from using confidential information obtained through REIT management duties for personal gain or in ways that may cause harm or adversely impact the overall interests of the REIT.
- (4) Operate with caution to avoid conflicts of interest. If a conflict arises, ensure that investors are treated fairly and appropriately.
- (5) Manage REIT assets in accordance with the Trust deed, the REIT manager appointment agreement, the prospectus, operational plans, resolutions of unitholder meetings, as well as relevant regulations, announcements, and laws.
- (6) Comply with the Trust Act, the Securities and Exchange Act, and all relevant rules, regulations, and announcements. Adhere to professional ethics and standards set by relevant securities industry associations or organizations recognized by the SEC. Do not support, instruct, or cooperate with any actions that may violate these laws or regulations.
- (7) Organize unitholder meetings as required by the Trust deed, regulations, announcements, and applicable laws.
- (8) Carry out capital increases or reductions in accordance with the Trust deed, relevant regulations, announcements, and applicable laws.
- (9) Adhere to fund maintenance requirements similar to those applicable to asset management companies. Consider obtaining liability insurance to cover potential risks associated with REIT management, including liabilities of the company's directors, executives, and employees, in compliance with the Trust deed, regulations, announcements, and laws

(b) **Duties in Reporting and Information Disclosure**

- (1) Prepare the financial statements of the REIT manager in accordance with accounting standards established by the law on the accounting profession and submit them to the **SEC** within the specified time frame.
- (2) Provide two-way communication channels, whether through direct meetings with unit holders or other methods, to allow unit holders to request additional information, in compliance with the relevant legal timeframes.
- (3) Disclose opinions or provide information that is important and sufficient for the investment decisions of investors.
- (4) Prepare and disclose the CPTREIT's information as required by the Securities Act and other information specified in the Trust deed, prospectus, and regulations of the stock exchange, including regulations, announcements, and laws. This includes the calculation and disclosure of the CPTREIT's asset value and unit trust value, reporting unit trust holdings, and changes in the holdings of the REIT manager's directors and executives.
- (5) Cooperate with the Trustee or the SEC in performing their duties, including preparing and disclosing information that could significantly impact the management of CPTREIT or any other information that should be disclosed, as requested by the Trustee or SEC.
- (6) Ensure that unitholders receive complete, accurate, and sufficient information before making decisions, with advance information provided as stipulated in the Trust deed, prospectus, regulations, announcements, and relevant laws.
- (7) Prepare and submit reports and/or documents to the Trustee and/or the SEC within the required timeframe.

(c) **Duties Related to Investment or Disposition of the CPTREIT's Assets**

- (1) Take actions to ensure that investments in principal assets and other assets are conducted appropriately by assessing the REIT manager's capacity to manage investments and acting in accordance with the REIT manager's policies and Trust deed.
- (2) Take actions to ensure that the sale, transfer, or disposal of real estate, or any related agreements concerning real estate for CPTREIT, is conducted correctly and is legally enforceable.
- (3) Implement due diligence procedures for real estate and assess potential risks from the investment, ensuring that there are risk management strategies in place.

- (4) Conduct asset valuation for the principal assets following the prescribed guidelines.
- (5) Ensure the principal assets are maintained in good condition and capable of generating benefits at all times by arranging for repairs, upgrades, and regular maintenance.
- (6) Ensure adequate insurance coverage for the principal assets throughout CPTREIT's investment period, including coverage for potential property damage and third-party liability insurance for harm caused by the property or operations involving the property, as well as any other insurance deemed necessary.
- (7) Develop an investment plan, a risk management strategy related to CPTREIT and its assets, a borrowing plan, and an annual financial management plan for CPTREIT.

(d) **Duties Related to Safeguarding CPTREIT's Interests**

- (1) Coordinate with the Trustee or designated person appointed by the Trustee to facilitate the inspection of the principal assets.
- (2) Conduct inspections of the principal assets either personally or by delegating the task to someone to carry out the inspection along with the Trustee or the Trustee's designated person.
- (3) Manage CPTREIT's budget and working capital.
- (4) Prepare CPTREIT's financial statements according to the accounting practices set by the relevant association and approved by the SEC, and disclose the financial statements as per the prescribed guidelines.
- (5) Authorize and disburse expenses from CPTREIT's operational accounts only for regular operations or other purposes mutually agreed upon with the Trustee, within the limits approved by the Trustee.
- (6) Ensure that benefits or returns are paid to the unitholders according to the terms and conditions outlined in the Trust deed, resolutions of the unitholders, regulations, announcements, and applicable laws.
- (7) If a resolution from unitholders is required for any action, the REIT manager must provide opinions and analyze the potential impacts as supporting information for decision-making.
- (8) Ensure the safekeeping of all documents related to CPTREIT's operations.

(e) **Duties in Case of Transactions Possibly Causing Conflicts of Interest**

If a transaction that may create a conflict of interest arises, the REIT manager will evaluate the rationale and necessity of entering into such transaction. The REIT manager must obtain approval from the Trustee to

ensure that the transaction complies with the Trust deed and applicable laws. If the Trustee does not approve, the REIT manager will not proceed with the transaction. Apart from obtaining the Trustee's approval, if the transaction is of a scale that requires approval from the company's Board of Directors and/or the Trust unitholders' meeting, the company will seek the necessary approvals in compliance with relevant regulations and announcements.

In managing CPTREIT, the Trustee is prohibited from taking any action that conflicts with the interests of CPTREIT, whether for the Trustee's benefit or for others, except in cases where the Trustee receives compensation for performing trustee duties or engages in other transactions where the Trustee can demonstrate fair management of CPTREIT. The Trustee must also provide adequate disclosure of relevant information to unitholders in advance, ensuring transparency, and no objections have been raised by the unitholders. The Trustee must also comply with the regulations prescribed by the SEC.

(f) **Other Duties of the Company**

In cases where an advisor is appointed to provide consultation or recommendations regarding real estate investment and property management, the REIT manager shall adhere to the following principles:

- (1) The advisor must disclose any conflicts of interest related to the transaction to support the decision-making process.
- (2) If the advisor has a direct or indirect interest in the matter under consideration, they must not participate in the decision-making process regarding such matter.

8.1.5 Methods and Conditions for Changing the REIT Manager

Reasons for Changing the REIT Manager

- (1) The REIT Manager resigns in accordance with the criteria and procedures set forth in Clause 20.3.3 of the Trust Deed.
- (2) The REIT Manager is removed from their duties upon the occurrence of any of the following events:
 - (a) The REIT Manager has failed to manage the REIT in compliance with their duties as stipulated in the Trust Deed, the REIT Manager Appointment Agreement, the Trust Act, the SEC's notifications, or any other applicable regulations, including those governing the duties of REIT Manager, causing severe damage to the REIT and/or the unitholders, which cannot be remedied within the timeframe specified in the REIT Manager Appointment Agreement.
 - (b) The REIT manager fails to meet the qualifications specified in Chapter 1 or violates the requirements in Chapter 2 of SEC Notification No. SorChor. 29/2555, fails to comply with SEC orders, or complies but fails to rectify the issue within the timeframe set by the SEC.

- (c) The SEC's approval for the REIT manager's role is revoked, and the REIT manager does not receive a renewal of approval within 90 (ninety) days under Notification No. SorChor. 29/2555.
- (3) The REIT manager fails to maintain the required capital in accordance with the criteria set forth in Notification No. SorChor. 29/2555.
- (4) The SEC revokes the REIT manager's approval or suspends their duties for more than 90 days under Notification No. SorChor. 29/2555.
- (5) The REIT manager ceases to exist as a legal entity, undergoes liquidation, or is declared bankrupt, regardless of whether the order is final or not.

Procedures for Changing the REIT Manager

For cases under Clause 8.1.5 (2) (a), the Trustee shall convene a unitholders' meeting to seek a resolution for the removal of the REIT manager. The resolution must be approved by at least three-fourth (3/4) of the total voting rights of the unitholders present at the meeting and eligible to vote.

For cases where a change in the REIT manager occurs under Clause 8.1.5 (2) (b), (c), (3), (4), or (5), the Trustee has the authority to remove the REIT manager without requiring a resolution from the unitholders.

Further details regarding the procedures for changing the REIT manager can be found in the Trust Deed at www.cptreit.com.

8.1.6 Cases of Managing Other REITs

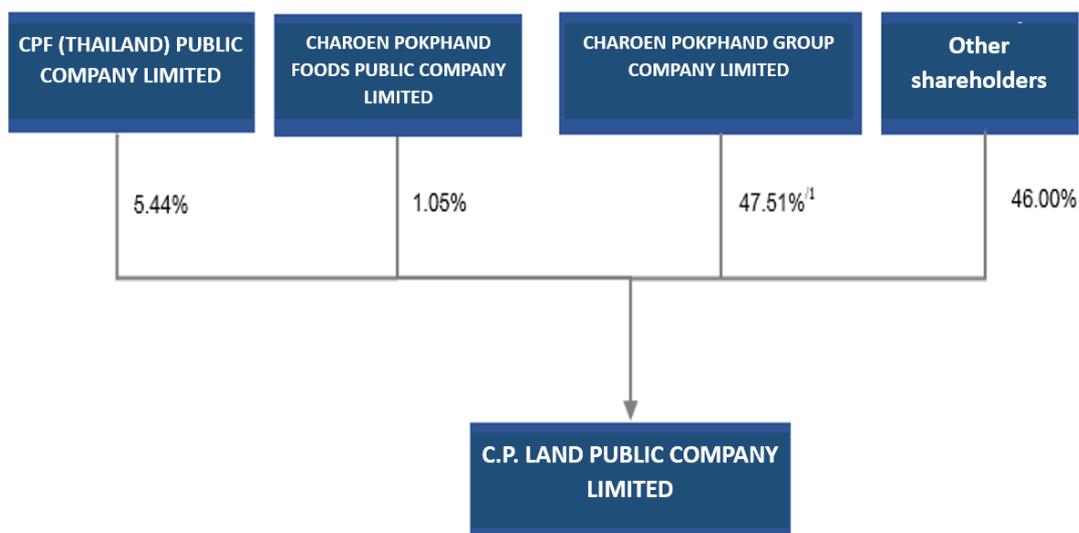
- None -

8.2 Property Manager

8.2.1 Property Manager Information

Company Name	C.P. Land Public Company Limited
Address	313 C.P. Tower 1 (Silom), Silom Road, Silom, Bang Rak, Bangkok 10500
Company Registration Number	0107553000166
Telephone	022473737
URL	www.cpland.co.th

8.2.2 Shareholding Structure



Note: /1 Includes holdings through Charoen Pokphand In-Ex Co., Ltd. 0.70% and Advance Pharma Co., Ltd. 0.37%

8.2.3 Roles and Responsibilities of the Property Manager

The property manager has the following key responsibilities:

1. Establish project management policies.
2. Develop a business plan for the project.
3. Recommend strategies to increase returns.
4. Evaluate and analyze performance results and report returns to the fund.
5. Advise the fund on the annual property valuation to determine the current asset value.
6. Analyze and provide investment recommendations for additional opportunities.
7. Implement policies approved by the fund.
8. Maintain and oversee the property's upkeep and overall project management.
9. Generate benefits for the fund.
10. Oversee services provided to tenants and space users within the project.
11. Collect rental payments for remittance to the fund.

The property management agreement is valid for 10 years from the effective date. It will be automatically renewed twice, each for an additional 10-year term, unless either party notifies the other in writing at least 180 days before the agreement's expiration that they do not wish to extend the agreement.

8.3 Trustee

8.3.1 Trustee Information

Trustee Name	Krung Thai Asset Management Public Company Limited
Company Registration Number	010754000373
Address	1 Empire Tower, 32 nd Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120
Telephone	0-2686-6100
Fax	0-2670-0430
URL	www.ktam.co.th

8.3.2 Shareholding Structure



List of Shareholders (as of December 31, 2024)

Name	Number of Shares Held (shares)	Proportion (percent)
1. Krungthai Bank Public Company Limited	19,999,986	99.99
2. Ms. Kittiphorn Sindhuprapha	1	0.00
3. Mr. Eakachai Khusawangsri	1	0.00
4. Mr. Kantaphon Panjaprakan	1	0.00
5. Ms. Runglawan Sawaddephirom	1	0.00
6. Mr. Suphasit Chaowkonan	1	0.00
7. Ms. Sujittraphorn Phakphian	1	0.00
8. Mr. Surathee Chummanas	1	0.00
9. Mrs. Yanin Tanthimonphan	1	0.00
10. Ms. Jongkon Thongmeeprasert	1	0.00
11. Ms. Anthika Noonang	1	0.00
12. Mrs. Punwadi Rattanachaiyan	1	0.00
13. Ms. Kanokwan Thamsaeng	1	0.00
14. Mr. Phumphet Phumchaianan	1	0.00
15. Ms. Natcha Chamroonchan	1	0.00
Total	20,000,000	100.00

8.3.3 Duties and Responsibilities of the Trustee

The Trustee is responsible for managing CPTREIT with honesty, integrity, and professional diligence, as well as with expertise, while treating all trust unit holders fairly for their collective best interests. The Trustee must also comply with applicable laws, the Trust deed, the REIT's establishment objectives, resolutions of trust unitholders, and any additional commitments made to the Trust unitholders (if any).

In performing these duties, the Trustee may seek opinions from independent professional advisors as deemed appropriate. Furthermore, the Trustee must refrain from actions that conflict with the interests of CPTREIT, whether for the Trustee's own benefit or the benefit of others, except in cases where it involves receiving compensation for acting as a trustee or conducting transactions that have appropriate measures or mechanisms in place to ensure fairness. In such cases, the Trustee must demonstrate that CPTREIT has been managed fairly and that relevant information has been adequately disclosed to trust unitholders in advance. If the Trust unitholders, having received such information, do not express objections, the disclosure and objection process must comply with the Notification of the SEC No. 27/2557 and the relevant regulations of the SEC Board or the Capital Market Supervisory Board.

Subject to the Trust deed, the Trust Act, and the applicable notifications, rules, regulations, and directives of the SEC Board, the Capital Market Supervisory Board, the SEC Office, and the Stock Exchange, the Trustee shall have the following duties and responsibilities.

(a) Duties in Asset Management

(1) The Trustee must assign the management of the REIT to a REIT manager who has been approved by the Securities and Exchange Commission (SEC), except for managing assets that are not the core assets. In such cases, the Trustee may either manage them independently as stated in clause (2) or delegate the management to another party in accordance with the provisions of the Trust deed.

(2) The management of non-core assets of the REIT shall be the responsibility of the REIT manager. However, if the REIT manager is unable to perform this duty, the management shall follow the criteria specified in the Trust deed.

(2.1) In cases where the Trustee manages the assets independently, the following measures must be implemented at a minimum:

- The organizational units responsible for managing investments in such non-core assets must be separated from those performing duties that may lead to conflicts of interest or conflicts in duty performance.
- Measures must be in place to prevent insider information leaks by ensuring that the unit and personnel responsible for managing investments in such non-core assets are separate from other units and personnel who may have the opportunity to exploit such information.

(2.2) In cases where the Trustee delegates asset management to a party other than the REIT manager, such delegation must comply with the regulations stipulated in the Capital Market Supervisory Board's notification regarding the delegation of tasks related to business operations, particularly those related to fund investment management.

(b) Duties in Trustee's System Management

The Trustee is responsible for establishing an appropriate system in accordance with the Trust Act and as prescribed by the Securities and Exchange Commission (SEC). At a minimum, the Trustee's system must cover the following aspects:

(1) Separation of CPTREIT from the Trustee's personal assets: The assets under the Trust deed must be kept separate from those of other trusts or the Trustee's personal assets.

- (2) The Trustee must ensure that the REIT manager operates in compliance with the Trust deed, the Trust Act, and other relevant laws.
- (3) The Trustee must maintain records of ownership or rights over REIT assets, as well as income, expenses, liabilities, and related accounts of CPTREIT.
- (4) The Trustee must oversee and monitor the REIT manager or any other assigned persons to protect the interests of the REIT (if any).
- (5) The Trustee must control, inspect, and prevent any mismanagement or fraudulent activities related to CPTREIT that do not comply with the Trust deed or the Trust Act.
- (6) The Trustee must maintain separate accounts for each trust fund managed. If multiple trusts are managed, the assets of each trust must be separately recorded, properly accounted for, and kept up to date. The Trust fund must be maintained separately from the Trustee's personal assets and any other assets under their possession.
- (7) If the Trustee fails to maintain separate records as stated in clause (6), resulting in the commingling of trust assets with the Trustee's personal assets to the extent that they cannot be distinguished, the following presumptions apply:
 - (7.1) The commingled assets are presumed to belong to CPTREIT.
 - (7.2) Any damages or liabilities arising from the management of the commingled assets are considered personal damages or liabilities of the Trustee.
 - (7.3) Any benefits gained from managing the commingled assets belong to CPTREIT.

"Commingled assets" include any assets that have been transformed or altered from their original state.

- (8) If the Trustee fails to maintain separate records as stated in (6), leading to the commingling of multiple REIT to the extent that they cannot be distinguished, the following presumptions apply. The assets, transformed or altered assets, and any related benefits or liabilities are considered to belong to each REIT in proportion to their respective contributions to the commingled assets.

(c) Duties in CPTREIT's Management

- (1) The Trustee must attend all meetings of trust unitholders. If a resolution is requested, the Trustee must:

(1.1) Address inquiries and provide opinions on whether the requested action or resolution complies with the Trust deed and applicable laws or not.

(1.2) Object and inform unitholders if the requested action or resolution is not permissible under the Trust deed or relevant laws.

If the Trustee is also a unitholder, any voting or actions taken as a unitholder must prioritize the overall best interests of all unitholders, adhering to principles of integrity, diligence, and impartiality to avoid conflicts of interest in the Trustee's duties.

- (2) The Trustee must enforce or oversee the enforcement of debt payments in accordance with agreements between CPTREIT and external parties.
- (3) The Trustee is prohibited from offsetting personal debts unrelated to their role as trustee against debts owed to the REIT by third parties. Any violation of this prohibition will be considered void.
- (4) When entering into agreements or transactions with third parties, the Trustee must explicitly state in writing that they are acting in their capacity as trustee. All contractual documents must clearly specify that the Trustee's actions are undertaken in such capacity.
- (5) The Trustee may not delegate trust management responsibilities to another party unless an exception allowing delegation is explicitly provided in the Trust deed.
- (6) The Trustee is responsible for maintaining a register of trust unitholders. The Trustee may assign this task to a licensed securities registrar under the Securities and Exchange Act. If delegation occurs, the Trustee must oversee the registrar's compliance with the Trust deed, unless the register is maintained according to the systems and regulations of a central securities depository.
- (7) The Trustee or the securities registrar must issue trust unit certificates or other evidence of ownership to unitholders in accordance with the Trust deed's requirements.
- (8) If a unitholder requests a replacement for a lost, faded, or materially damaged trust unit certificate, the Trustee or securities registrar must issue a new certificate or other proof of ownership within a reasonable timeframe.
- (9) The Trustee must provide an assessment of the REIT manager's performance in the Trust's annual report, which the REIT manager submits to trust unitholders. The Trustee's opinion must indicate whether the REIT manager has managed CPTREIT in accordance with the Trust deed, applicable laws, regulations, and relevant

announcements. If the REIT manager fails to comply with these requirements, the Trustee must highlight such issues and outline the corrective actions taken.

- (10) The Trustee must certify the total asset value, net asset value, and unit value of CPTREIT as of the last day of each quarter, in compliance with relevant regulations. The certified valuation report is used by the REIT manager for disclosure to the Securities and Exchange Commission (SEC) and the Stock Exchange within 45 days from the quarter's end.

The REIT manager must provide all relevant data, including property valuation reports, and certify the accuracy of the information provided to the Trustee.

- (11) The Trustee may incur debts and/or expenses as permitted under the Trust deed, the Trust Act, related announcements, rules, regulations, and other applicable provisions.
- (12) The Trustee is not required to provide any guarantees for the performance of its duties. The Trustee has no additional obligations to unitholders or any other parties beyond what is stated in the Trust deed and applicable laws. Entering into the Trust deed does not serve as a guarantee of income, performance, or tenant compliance with contractual obligations.
- (13) Upon the Trust's dissolution, the Trustee must continue its role to collect, liquidate, and distribute CPTREIT's assets. The Trustee must settle outstanding debts and expenses as stipulated in the Trust deed (*Please refer to the additional details as specified in Section 2.2.10 - Clause 10.2, Summary of Key Terms of the Draft Trust Deed, under the topic "Collection, Disposal, and Allocation of Assets upon Trust Termination"*).
- (14) The Trustee must maintain separate financial statements for each REIT it manages, ensuring compliance with accounting standards under the law governing the accounting profession. The financial statements must be audited and reviewed by an SEC-approved auditor who is not a director, employee, or staff member of the Trustee. The audited financial statements must be submitted to the SEC and disclosed publicly as required by SEC regulations.
- (15) The Trustee must not seek reimbursement from CPTREIT for expenses paid to third parties that are unrelated to CPTREIT's management. However, the Trustee retains the right to claim reimbursement as specified in the Trust deed.

(d) Duties of Monitoring, Oversight, and Inspection of the REIT Manager or Other Appointees (if any)

The Trustee is responsible for monitoring, overseeing, and inspecting the REIT manager or other appointees (if any) to ensure that the assigned tasks are carried out in compliance with the Trust Deed, relevant agreements, and other applicable regulations as prescribed by the SEC Board, the Capital Market Supervisory Board, or the SEC Office. The monitoring, oversight, and inspection responsibilities include, but are not limited to, the following duties:

- (1) Ensuring that CPTREIT is managed by a REIT manager approved by the SEC Office throughout CPTREIT's existence.
- (2) Monitoring, overseeing, and taking necessary actions to ensure that any appointees meet the qualifications and comply with the criteria set forth in the Trust Deed and relevant laws, including the removal of an existing appointee and the appointment of a new one.
- (3) Supervising and ensuring that CPTREIT's investments comply with the Trust Deed and applicable laws.
- (4) Ensuring that CPTREIT discloses information accurately and completely as required under the Trust Deed and relevant laws.
- (5) Providing opinions on the operations or transactions conducted for CPTREIT by the REIT manager and other appointees (if any) in support of resolutions sought from trust unitholders, disclosures to unitholders, or as requested by the SEC Office.
- (6) If necessary, for the benefit of CPTREIT and unitholders entirely, the Trustee may require the REIT manager to take appropriate actions that do not impose excessive burdens beyond the duties specified in the Trust Deed or applicable laws. Any such requirement must not contradict or conflict with the Trust Deed, laws, regulations, rules, or directives of relevant authorities. If such actions impose excessive burdens or costs on the REIT manager, the Trustee and the REIT manager shall jointly determine the appropriate course of action.
- (7) In cases where the REIT manager acts or fails to act in a manner that causes damage to CPTREIT or does not fulfill its duties as per the Trust Deed or relevant laws, the Trustee shall perform the duties as follows:
 - (7.1) Report the incident to the SEC Office within five (5) business days from the date of becoming aware of or reasonably should have been aware of the incident.

(7.2) Take appropriate corrective, preventive, or remedial actions to address the damage incurred by CPTREIT.

(8) If there is no REIT manager or if the REIT manager is unable to perform its duties, the Trustee shall temporarily manage CPTREIT until a new REIT manager is appointed, in accordance with the criteria set forth in SEC Announcement No. GorRor. 14/2555. During this period, the Trustee shall undertake necessary actions to prevent, mitigate, or limit significant damage to the interests of CPTREIT or unitholders and shall exercise its powers and duties as specified in the Trust Deed and the Trust Act.

In carrying out the responsibilities mentioned above, the Trustee may delegate the management of CPTREIT to another party within the scope, criteria, and conditions specified in the Trust Deed. The Trustee also has the authority to arrange for the appointment of a new REIT manager in accordance with its powers and duties under the Trust Deed, the Trust Act, or other relevant regulations or directives.

In addition, if the Trustee determines that the REIT manager has failed to properly and fully perform its duties as specified in this agreement, the Trust Act, SEC Office announcements, or other relevant regulations resulting in or potentially causing severe damage to CPTREIT and/or unitholders that cannot be remedied within a reasonable period, the Trustee may take action on behalf of the REIT manager as deemed appropriate. This intervention is intended to safeguard the interests of CPTREIT and its unitholders beyond what is specified in the Trust Deed. Furthermore, if the REIT manager intends to take any action that impacts, modifies, or substantially alters any key aspect of CPTREIT's core assets such as changes to asset structure, asset type, or usage, the REIT manager must obtain prior approval from the Trustee before proceeding with such actions.

(e) Duties related to the Trust Deed

The Trustee is responsible for ensuring that the Trust Deed complies with relevant laws. In the event of any amendments to the Trust Deed, the Trustee must adhere to the following principles:

(1) Ensure that any amendments to the Trust Deed comply with the procedures and conditions set forth in the Trust Deed and the relevant legal requirements.

(2) If any amendments do not comply with item (1) above, the Trustee must take action in accordance with its powers and duties as specified in this agreement and the Trust Act to protect the overall rights and benefits of the Trust unitholders.

(3) If there are subsequent amendments to the regulations governing the offering of CPTREIT's units or the management of CPTREIT under the Securities and Exchange

Act and the Trust Act, and any provisions of the Trust Deed become inconsistent with those regulations, the Trustee must take action to amend the Trust Deed to comply with such regulations. This must be done in accordance with the procedures set forth in the Trust Deed or as directed by the SEC Office under Section 21 of the Trust Act.

8.4 Investment Committee

- None -

8.5 Name, Address, and Telephone Number of Persons Related to CPTREIT

8.5.1 Auditor

Name	KPMG Phoomchai Audit Ltd.
Address	Empire Tower 1, 50 th Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120
Telephone Number	02-677-2000

8.5.2 Trust Unit Registrar

Name	Thailand Securities Depository Co., Ltd.
Address	93 (Tower B, 1 st Floor), Ratchadaphisek Road, Din Daeng, Bangkok 10400
Telephone Number	02-009-9000

8.5.3 Property Appraiser

Name	Agency for Real Estate Affairs Co., Ltd.
Address	5/15 Nonsi Road, Chong Nonsi, Yannawa, Bangkok 10120
Telephone Number	02-295-1154

8.5.4 CPTREIT's Advisor

- None -

9. CPTREIT's Governance

9.1 Policy on CPTREIT's Governance

The company, as the REIT manager, is responsible for overseeing and managing CPTREIT, administering and safeguarding CPTREIT's assets, supervising the duties of the property manager, and ensuring compliance with the company's policies, the Trust deed, the REIT manager appointment agreement, the registration statement, the prospectus, relevant regulations, announcements, and applicable laws.

9.2 Sub-Committees

The company has one (1) committee, consisting of no fewer than three (3) qualified members. At least one-third (1/3) of the total board members must be independent directors, who must meet the qualifications set forth in the Capital Market Supervisory Board's notification on the approval and offering of newly issued shares. Moreover, individuals authorized to manage the company must comply with the SEC Notification No. SorChor. 29/2555 regarding the criteria, conditions, and procedures for the approval of REIT managers and standards of practice, as well as any future amendments or other relevant regulatory changes by the SEC or other governing bodies.

Authorized directors of the company, acting as the REIT manager, must have two (2) directors signing jointly with the company's official seal affixed. The Board of Directors may delegate certain powers to one or more directors or other individuals to act on its behalf. However, such delegation shall not include the authorization or sub-authorization that would allow directors or their proxies to approve transactions in which they or any related parties have conflicts of interest, vested interests, or any other benefits that may conflict with CPTREIT's interests.

9.2.1 Duties and Responsibilities of the Company's Board of Directors on CPTREIT

- 1) Approve key policies related to REIT management, including REIT management policies, REIT capital structure, real estate investment, and asset utilization strategies for implementation by relevant departments.
- 2) Approve the initial investment or acquisition of real estate or leasehold rights, as well as additional investments to generate returns from such assets, while ensuring compliance with company policies, the Trust deed, the REIT manager appointment agreement, disclosure documents, prospectuses, regulations, announcements, and applicable laws, including approvals for capital increases and necessary permits.
- 3) Approve the disposal of core assets and equipment of CPTREIT in accordance with the company's policies, trust deed, REIT manager appointment agreement, disclosure documents, prospectuses, regulations, announcements, and applicable laws.

- 4) Approve risk management policies related to CPTREIT management for implementation by relevant departments.
- 5) Approve policies, procedures, and processes for managing conflicts of interest, particularly between CPTREIT and the REIT manager, as well as related parties, ensuring measures are in place to protect the best interests of the REIT and unitholders in cases of conflicts.
- 6) Approve transactions between (1) the REIT and the REIT manager, (2) the REIT and parties related to the REIT manager, (3) the REIT and the Trustee, and (4) the REIT and parties related to the Trustee, in accordance with applicable rules, regulations, and laws, ensuring that directors with conflicts of interest do not participate in voting.
- 7) Select the company's executive director responsible for managing CPTREIT.
- 8) Approve the appointment and performance evaluation of the property manager.
- 9) Approve the outsourcing of tasks to external service providers, including the selection of such providers, in accordance with relevant regulations and announcements.
- 10) Approve the hiring of consultants related to CPTREIT management.
- 11) Oversee the REIT manager and delegated entities to ensure compliance with company policies, the Trust deed, the REIT manager appointment agreement, disclosure documents, prospectuses, regulations, announcements, and applicable laws, and report significant matters to the Board quarterly or as needed.
- 12) Approve plans to maintain CPTREIT's financial position in compliance with capital maintenance regulations and relevant announcements.
- 13) Approve the annual budget.
- 14) Approve special expenditures and/or investment budgets beyond the annual budget.
- 15) Ensure internal audit reports are conducted according to established plans and guidelines.
- 16) Approve the annual audit and review plan.
- 17) Approve the financial performance results and the distribution of returns to trust unitholders.
- 18) Establish channels for two-way communication with trust unitholders, including direct meetings or other methods, in compliance with relevant legal timeframes.

- 19) Approve the convening of trust unitholder meetings when necessary for REIT management or upon the request of unitholders holding at least 10% of the total issued trust units, provided a written request clearly stating the reasons for the meeting is submitted.
- 20) Approve dispute resolution measures and responses to significant complaints regarding REIT operations to ensure appropriate action is taken in response to external or unitholder concerns while complying with laws, regulations, unitholder resolutions, the Trust deed, the REIT manager appointment agreement, disclosure documents, and the prospectus.
- 21) The Board may delegate specific tasks to one or more directors or other individuals, provided that such delegation does not include authority that allows the delegate to approve transactions in which they, or related parties, have a conflict of interest with CPTREIT.
- 22) Approve legal proceedings for disputes that arise.

9.2.2 Roles, Duties, and Responsibilities of Independent Directors

The company mandates that independent directors be part of the Board of Directors. These directors possess knowledge and expertise beneficial to the business and are responsible for monitoring, overseeing, and auditing the performance of executives and company departments to ensure compliance with good corporate governance principles. They provide opinions supporting policies that benefit CPTREIT and/or trust unitholders or oppose decisions that may negatively impact CPTREIT and/or trust unitholders. Independent directors must remain free from executive control, major shareholders, and any involvement or vested interest in the company's operational decisions. Their roles and responsibilities include:

- 1) Reviewing, providing opinions, or making observations regarding transactions involving related parties of CPTREIT or transactions that may present conflicts of interest, including the acquisition or disposal of significant assets, for the benefit of trust unitholders.
- 2) Providing recommendations or opinions on key matters such as capital structure, corporate policies, and operational control policies.
- 3) Offering opinions on risk management policies and control measures to mitigate risks.
- 4) Advising the company on the preparation of accurate and complete financial statements for both the company and CPTREIT.
- 5) Recommending significant issues for consideration at Board meetings, such as investment in core assets, handling complaints, reviewing legal disputes, changing property management

executives (if any), and other matters in which independent directors have expertise or special experience related to CPTREIT management.

- 6) Appointing, supervising, monitoring, reviewing, advising, or providing opinions on operational plans, performance evaluations, and the assessment results of internal auditors, as well as presenting and commenting on internal audit reports to the Board of Directors.
- 7) Overseeing, monitoring, reviewing, advising, or providing opinions on operational plans, performance evaluations, and the assessment results of the audit and risk management departments.
- 8) Ensuring that internal audits are conducted quarterly or annually, or before the scheduled quarterly or annual period when deemed necessary.

9.3 Meetings of the REIT Manager

9.3.1 Meeting Requirements

The Board of Directors is required to convene at least four (4) times per year. Each board meeting must have more than half of the total number of directors in attendance to constitute a quorum. The Board's resolutions shall be passed by a majority vote of the attending directors. Directors with conflicts of interest in a given matter shall not have voting rights on that matter.

During each fiscal year, the company mandates a minimum of one meeting per quarter or four meetings per year to approve financial statements, review operational performance, and consider the distribution of returns based on performance outcomes.

9.3.2 Significant Transactions of CPTREIT Presented to the Board Meeting in the Past Fiscal Year

In the past fiscal year, a key transaction involved the offering of trust units to support the conversion of the C.P. Tower Growth Leasehold Property Fund into a REIT, as resolved in the Board of Directors Meeting No. 2/2567.

9.4 Indirect Investment Through Shareholding in Companies Invested in by CPTREIT

- None -

9.5 Indirect Investment Through Other REITs with the Purpose of Investing in the Core Assets of CPTREIT

- None -

9.6 Management of Insider Information

CPTREIT oversees and monitors the access to and prevention of the misuse of insider information for personal or third-party benefit as follows:

- 1) Regularly reviews and assesses the effectiveness of measures preventing unauthorized individuals from accessing insider information. Reports any deficiencies to the Board of Directors for further improvement. Access to insider information is restricted to relevant departments only, while non-related departments are prohibited from access. Access rights are categorized based on the type of information.
- 2) Establishing written policies, ethics, and conduct guidelines. (1) Employees in relevant departments who may have access to insider information must adhere to the Need-to-Know Basis principle, restricting the use of such information strictly to job-related duties. Insider information obtained during investment management must be treated as confidential and safeguarded from unauthorized disclosure or use for personal or third-party gain. (2) Employees (including nominee representatives) are strictly prohibited from using insider information to gain unfair advantages over general investors. Employees must monitor and prevent policy violations and ethical misconduct. Appropriate penalties will be imposed for policy violations.

(“Employees” here refers to directors, executives, staff, and external contractors (outsourced personnel) involved in the REIT manager's operations.)

- 3) Policies, ethics, and conduct guidelines must be reviewed at least once a year to address potential risks of data leaks. If frequent or severe misconduct is detected, or if regulatory changes occur, the Audit and Risk Management Department will present recommendations to the Board for additional control measures to support such inappropriate practices or to comply with the amendment of the relevant legal criteria as mentioned above (as the case may be).
- 4) The list of individuals permitted to access insider information must be updated promptly whenever there are position changes or transfers.
- 5) Employees must read and sign an acknowledgment of policies, ethics, and conduct guidelines on their first working day. They must also sign a new acknowledgment whenever policy updates occur.
- 6) New employees must undergo training to gain a clear understanding of the company and CPTREIT's policies, code of ethics, and guidelines on preventing the misuse of insider information. Training will include real-life case scenarios with appropriate and prohibited actions. The program

aims to instill awareness and ethical responsibility among employees, emphasizing the importance of preventing the misuse of insider information for unfair personal or third-party gain.

- 7) Confidential reporting channels are provided. Employees can anonymously report suspected violations of laws, policies, ethics, or company regulations via email or a designated website. Reports will be directly forwarded to the Audit and Risk Management Department for prompt investigation.
- 8) To ensure that employees (including their spouses, minor children, or adopted children) strictly adhere to the policies, code of ethics, and operational guidelines, random audits will be conducted with sufficient and appropriate scope based on the risk of non-compliance. Examples include:
 - a. Conduct random inspections of security systems, access control for workspaces, and computers used by Access Persons to prevent unauthorized access. Verify the security of both digital and physical storage locations for internal information (e.g., computer systems, document storage rooms, or filing cabinets).
 - b. Randomly inspect log files of Access Persons during critical periods when insider information may be processed, such as financial report preparation, REIT performance review, and distribution of benefits to trust unit holders. This helps identify potential data leaks or irregular activities that could disadvantage trust unit holders.
 - c. Conduct random checks on employees' securities trading history to ensure compliance with trading restrictions, particularly during blackout periods when insider information is being handled (e.g., financial statement preparation, REIT performance evaluation, or benefit distribution) and before public disclosure of critical information related to CPTREIT or securities issuers.
- 9) If suspicious activities suggesting insider trading or misuse of confidential information are detected, a formal investigation will be conducted. If confirmed, the Board of Directors must be immediately informed.

Employees found guilty of misconduct will face immediate termination. If the violation causes financial or reputational damage to the company, legal action will be taken against the offender, including civil and criminal prosecution (if any).

9.7 Investment Decision-Making and CPTREIT Management

9.7.1 Investment Decision-Making Process and Factors

Investment decisions in real estate are made with due diligence, ensuring alignment with CPTREIT's investment policy, trust deed, prospectus, and all relevant laws and regulations. The Business Development and Asset Acquisition Division, in collaboration with other relevant departments, will conduct a thorough selection and due diligence process for both initial and additional investments. All investment-related documents and decision-making records must be properly documented and stored.

The processes of asset selection and initial approval are as follows:

1. The Business Development and Asset Acquisition Division will identify potential investment properties based on the Board-approved operational plan. Key considerations include investment opportunities and feasibility, risk assessment of acquiring the property, property type, location, and financing structure. Once deemed suitable, the proposal is submitted to the Managing Director for preliminary review. If approved, it is then presented to the Board of Directors for initial approval.
2. Upon Board approval, external expert advisors e.g., financial advisors, auditors, legal consultants, engineers will be engaged to conduct in-depth studies on all investment-related aspects. Comprehensive due diligence will be performed to assess the property's legal, financial, and operational risks before making a final investment decision.
3. After completing due diligence, the Business Development and Asset Acquisition Division submits the final investment proposal to the Board of Directors. The Trustee must review and confirm that the investment complies with the Trust deed, relevant contracts and agreements, applicable laws and regulations. Once approved, the acquisition process must adhere to the prescribed investment criteria and procedures.
 - 1) For the initial investment or acquisition of real estate or leasehold rights, as well as for each additional investment or acquisition, the company shall undertake the following procedures to generate benefits from such real estate or leasehold rights:
 - 1.1) The company shall arrange for the valuation of the property by a qualified property appraiser, ensuring compliance with investment regulations set

forth by the Securities and Exchange Commission (SEC). The Business Development and Investment Department shall submit the initially selected real estate properties to the appraisers for valuation, in accordance with the following criteria:

- (1) The appraiser must be an individual approved by the SEC, as per the relevant SEC regulations on the accreditation of property valuation companies and lead appraisers.
 - (2) A full-scale valuation must be conducted, including verification of legal documents, and must be intended for public disclosure to investors. The valuation must be performed by at least **2 (two)** appraisers.
- 1.2) The company shall evaluate the capital structure required for the investment or acquisition of real estate or leasehold rights.
- 1.3) If CPTREIT is to invest in leasehold rights in a sublease arrangement, risk prevention measures shall be implemented to mitigate potential damages arising from lease breaches or unenforceability of lease rights.
- 1.4) The company shall evaluate the following key aspects of the transaction:
- (1) Compliance with the Trust deed and applicable laws.
 - (2) Ensuring the best interests of CPTREIT.
 - (3) Reasonableness and fair pricing.
 - (4) Transaction fees charged to CPTREIT (if any) must be fair and appropriate.
 - (5) Any party with a special interest in the transaction must not participate in the decision-making process.
- 1.5) The company shall ensure compliance with all investment regulations as prescribed by the SEC and any future amendments thereto.

9.7.2 Benefit Acquisition and Supervision of Property Managers

CPTREIT has a policy to generate benefits from its invested assets by leasing property spaces to tenants. The company shall ensure that experienced and knowledgeable professionals in property management are appointed as Property Managers. These managers will be responsible for leasing property spaces, coordinating and facilitating tenant relations, collecting rental income for CPTREIT, and maintaining and repairing CPTREIT's properties to keep them in optimal condition for generating revenue. The company will closely monitor and oversee the operations of the Property Managers to ensure CPTREIT's best interests are upheld, maximizing profitability in line with set targets and safeguarding the interests of unitholders.

To achieve this, the company will conduct performance monitoring of Property Managers through monthly meetings (at least once per month) to review operational outcomes. The company will perform random property inspections to ensure that Property Managers adhere to the terms and conditions of their management agreements and comply with the Property Management Operations Manual, particularly regarding building management. The Property Managers will be required to prepare operational reports on REIT asset management for review by the Property Management and Operations Department, which will then report to the Executive Director and the company's Board of Directors, while also informing the Trustee. The company will also ensure that summary reports on overall performance are submitted at least once per month to assess the effectiveness of the Property Managers and enable prompt corrective actions when necessary.

Furthermore, in the event of an emergency that could significantly impact CPTREIT's benefits or cause material damage, the company will implement close supervision measures. The Property Management and Operations Department and/or the Executive Director, in collaboration with the Property Managers, will take immediate corrective actions and report the situation to the Board of Directors and the Trustee without delay.

9.8 Selection of Property Managers

The Property Management and Operations Department is responsible for evaluating and selecting Property Managers. When considering whether to renew an agreement with an existing Property Manager or appoint a new Property Manager, the department will follow these procedures:

Case 1 The decision to extend the agreement will be based on an **annual performance evaluation** and assessment of past performance using a company-defined evaluation form, conducted near the agreement expiration date.

Case 2 If the existing Property Manager fails to meet the evaluation criteria or reaches the end of their agreement, the company will select a new Property Manager. The selection process will

consider the experience, reputation, and past performance of potential candidates. The company will compare service proposals from at least 2 (two) candidates, depending on the availability of qualified Property Managers capable of serving both CPTREIT and the tenants. The Property Management and Operations Department will evaluate key factors, including ability to attract tenants, debt collection efficiency, maintenance and upkeep of the property, management of rental space, tenant services and satisfaction, internal control systems to prevent revenue leakage and ensure expense control, and other essential factors to confirm that the selected Property Manager can effectively manage CPTREIT's assets and enhance value for both the REIT and unitholders. The selected Property Manager must meet the following criteria:

- 1) The Property Management Company must have an established system and a qualified team to effectively manage the property.
- 2) The major shareholder (holding more than 50% of total registered capital), directors, managers, deputy managers, assistant managers, department heads, and any equivalent position responsible for managing CPTREIT must not be prohibited under Securities and Exchange Commission (SEC) regulations concerning disqualifications of capital market personnel.
- 3) There must be no evidence suggesting financial instability that could compromise the ability to fulfill the Property Manager's responsibilities.
- 4) The Property Management and Operations Department will assess the initial service proposal submitted by the Property Management Company using a company-defined evaluation form. The selected candidate must meet all evaluation criteria. The department will then summarize the selection results, including the rationale for choosing the Property Manager, and submit them for approval by the Executive Director and the Board of Directors, respectively.

The Property Management and Operations Department will review the qualifications of Property Managers in the comparison database at least once per year based on the company's evaluation criteria.

- 5) The Board of Directors will evaluate the qualifications and suitability of the proposed Property Manager based on information provided by the Executive Director and the Property Management and Operations Department. The approval process requires a vote of no less than 2/3 (two-third) of the attending Board members. Once approved, the proposal will be submitted to the Trustee for endorsement, after which the Company and/or CPTREIT (through the Trustee) will proceed with the execution of the Property

Management Agreement. The Board of Directors will formally notify the Executive Director, who will in turn inform the Property Management and Operations Department of the selection results and agreement execution. If the Board of Directors does not approve the proposed Property Manager, they will notify the Property Management and Operations Department and the Executive Director, instructing them to reconsider and propose a new candidate. The Property Management Agreement must include at least the following key provisions:

- a) The Property Manager is required to maintain and repair CPTREIT's assets to ensure long-term usability and continuous income generation. The agreement must explicitly define who is responsible for maintenance expenses, which could be the Property Manager, a sponsor/supporting entity, or CPTREIT itself (as the case may be).
- b) The agreement must allow for agreement termination and replacement of the Property Manager under circumstances such as actions or omissions that compromise credibility in fulfilling contractual duties, failure to maintain the properties in good condition, or unsatisfactory management performance. In such cases, the Company reserves the right to take over the property management operations, or appoint a new Property Manager to replace the underperforming one.
- c) At a minimum, the Property Manager must implement an internal control system that includes the followings:
 - The operational manuals and procedural guidelines are developed. The employee training programs are conducted to ensure staff understands and performs duties effectively.
 - The departments and personnel managing CPTREIT's assets such as the sales department are clearly separated from those handling properties of the same business type owned by the Property Manager. This separation prevents conflicts of interest, unauthorized information access, and misuse of CPTREIT data.
 - Critical tasks must be divided so that one person does not handle an entire process alone. Essential duties such as procurement, goods or service receipt, accounting, asset control, and inventory checks should be assigned to different individuals. A third-party review mechanism must be in place to randomly inspect the work of both preparers and reviewers to prevent errors and fraud.

- The supervisory controls are implemented to ensure employees adhere to established compliance and internal control protocols.
 - The complete transaction records and supporting documents are maintained to facilitate audits and prevent fraud.
 - The robust payment and collection control system are implemented to prevent fund leakages or fraudulent transactions.
 - The controls are established to prevent duplicate or fraudulent expense claims. All disbursements are ensured to comply with the REIT Agreement, Disclosure Documents, Prospectus, and other related agreements.
 - The pre-numbering system is implemented for critical financial and property-related transactions e.g., purchase orders, receipts, invoices, and delivery notes. This prevents unauthorized transactions, such as receiving funds without issuing a receipt or creating fraudulent invoices.
 - There is a system in place to control and maintain the security of information, both in computer systems and in document format, for storing CPTREIT's income and expense data. It allows for retrospective verification of who has accessed such information.
 - High-value assets must be stored in secure areas with restricted access. Entry into these areas requires authorization from the management and a CCTV system may be used for asset surveillance.
 - Assets are managed and monitored through asset registration, regular asset inspections, and the maintenance of asset inventory records.
 - The company will consider holding the property manager responsible for any damages to CPTREIT's interests caused by negligence in the control system, which may lead to fraudulent activities.
- d) The company and/or CPTREIT shall have the right to audit the operations of the property manager to ensure compliance with this manual, the property management appointment agreement, the service agreement, and any other relevant agreements. The company and/or CPTREIT may appoint an internal auditor to inspect the operations of the property manager.
- e) The property manager is required to have a monitoring and control system, including random audits, to ensure that revenue is properly collected and fully remitted to the REIT. Moreover, no unnecessary expenses should be charged to CPTREIT. All charges must comply with

the terms set forth in the REIT establishment agreement, disclosure documents, prospectus, and other relevant agreements.

9.9 Monitoring the Performance of the Property Manager

The company will conduct performance monitoring of the property manager by holding follow-up meetings at least once (1) a month. In addition, random inspections of the property will be conducted to ensure that the property manager complies with the terms and conditions of the property management appointment agreement, as well as the property manager's operational manual (particularly in the area of building management). The property manager must prepare an operational report on the management of CPTREIT's assets and submit it to the Property and Operations Management Department for review and verification before reporting to the Executive Director and the company's Board of Directors. The Trustee must also be informed. Furthermore, the property manager must provide a monthly summary of overall operations to facilitate performance evaluation. This process enables prompt corrective actions and improvements when necessary.

9.9.1 Budget Preparation Process

The Property and Operations Management Department is responsible for drafting CPTREIT's budget, with support from all relevant departments within the company, including the property manager (if any). The draft budget is then submitted to the Executive Director for review. If deemed appropriate, the Executive Director will present it to the company's Board of Directors for preliminary approval. The annual budget will include the following information:

- (1) Budget Allocation for Core Assets
 - a. The Business Development and Asset Management Department and/or the property manager (if any) will provide data on leased space, leasing plans for vacant areas, and a rent roll summary to the Property and Operations Management Department for review. This review aims to compare CPTREIT's performance with actual results. If the track record of the properties are significantly lower than the potential market rental rate, the Property and Operations Management Department will assess the feasibility of increasing rental rates to align more closely with the potential market rental rate.
 - b. Other income sources, such as parking space rentals, will also be considered. The Property and Operations Management Department will

ensure that the projected rental and other income estimations comply with relevant contractual terms.

- c. The Property and Operations Management Department and/or the property manager (if any) will submit an annual operational plan along with the annual budget for asset management. This will be reviewed to ensure alignment with CPTREIT's past performance.

(2) Fund Level

- a. Each department will prepare an operational plan with budget estimates beyond core asset-related expenses, including revenue and expenditure projections. These expenses may include costs related to two-way communication management or unitholder meetings (e.g., venue rental fees, outsourced services for communication management or unitholder meeting arrangements). They also cover fees for various consultants involved in REIT management such as financial advisors, auditors, legal advisors, property appraisers, and engineering consultants (if any).
- b. The company's Board of Directors will establish budgetary policies, considering alignment with the company's overall policies and the potential impacts of the budget.
- c. The Property and Operations Management Department will review budget requests from various departments, assessing their appropriateness, consistency with the operational plan, budgetary policy, and the department's operational capacity. Adjustments or modifications to the budget may be made as necessary.
- d. The Property and Operations Management Department will prepare a draft financial budget and forecasted financial statements, submitting them to the Executive Director for evaluation before presenting them to the Board of Directors for approval.
- e. Once approved by the Board of Directors, the Executive Director will submit CPTREIT's annual budget to the Trustee at least 30 days before the start of the new fiscal year. If the Board's decision is made after the new fiscal year has begun, the previous year's budget will be used as a reference, with operational expenses capped at 5% (five) of the prior year's annual budget.

- f. After the annual budget approval, the company will inform the property manager of the property management budget. The Business Development and Asset Management Department and/or the property manager (if any) will submit operational reports detailing discrepancies between actual performance and budget projections (variance analysis) to the company. The company will then forward this report to the Trustee for acknowledgment.

9.9.2 REIT manager's Opinion on Property Manager's Performance

For the fiscal period from October 21, 2024, to December 31, 2024, the property manager has performed their duties appropriately, in compliance with the management appointment agreement and within the approved budget.

9.10 Monitoring and Safeguarding CPTREIT's Interests

The Property and Operations Management Department is responsible for overseeing the property manager to ensure that asset management is conducted at or above the established standards. This includes ensuring compliance with the management appointment agreement and the Service Level Agreement (if any).

The company implements the following monitoring measures:

- The property manager submits a monthly Rent Roll to the Property and Operations Management Department for review, comparing it with CPTREIT's performance data.
- A monthly performance review meeting is held with the property manager to compare actual revenue and expenses against the approved annual budget, ensuring financial alignment.
- Random inspections are conducted to verify that the property manager adheres to contractual obligations and operational guidelines.
- The company arranges comprehensive insurance coverage to protect CPTREIT's assets. This includes All-Risk Insurance with coverage not less than the replacement cost as assessed by an independent property appraiser, ensuring the restoration of REIT assets (e.g., buildings, structures, water and electrical systems, and interior assets) to an acceptable condition. This also includes Public Liability Insurance to cover potential damages to third parties caused by the property or its operations, with sufficient and appropriate coverage, and additional insurance as

deemed necessary by the company such as Business Interruption Insurance to mitigate risks related to operational disruptions.

9.11 Compensation of the REIT Manager

Maximum Annual Cap or Per Transaction (Excluding VAT)	Billing Cycle and Period	Actual Charges for Fiscal Year 2024 (October 21 – December 31)
The basic fee shall not exceed 0.25% per year of CPTREIT's Total Asset Value (TAV), with a minimum rate of not less than 18,000,000 THB per year.	Monthly	2,314,378 Baht
<p>Acquisition Fee for Core Assets of CPTREIT</p> <ul style="list-style-type: none"> ● For assets belonging to a related party of the REIT manager: Shall not exceed 0.75% of the acquired asset value of CPTREIT per transaction. ● For assets belonging to other parties: Shall not exceed 1.00% of the acquired asset value of CPTREIT per transaction. 	Once transaction occurs	- None -
<p>Disposal Fee for Core Assets of CPTREIT</p> <p>Shall not exceed 1.00% of the acquired asset value of CPTREIT per transaction.</p>	Once transaction occurs	- None -

For the accounting period of 2024 (October 21, 2024 – December 31, 2024), the Trustee manager's fee amounted to 2,314,378 baht.

9.12 Disclosure of Information to Trust Unit Holders

The company places importance on disclosing information, both financial and non-financial, accurately and in accordance with the Trust deed and relevant laws, including information related to significant events that may affect the security prices. The primary channel for disclosure is through the Stock Exchange of Thailand's information system (Set Portal) or CPTREIT's website (www.cptreit.co.th). The

disclosure process must be reviewed by the audit and risk management department and approved by the Managing Director, who has the authority to disclose information/reports.

9.13 Trust Unit Holders' Meetings

9.13.1 Matters Requiring Resolutions from Trust Unit Holders

1. The acquisition or disposal of core assets with a value of at least 30% of the total asset value of CPTREIT.
2. The increase or reduction of the paid-up capital of CPTREIT that is not pre-specified in this agreement.
3. General Mandate for capital increase of CPTREIT.
4. Transactions involving the Trustee manager or related parties of the Trustee manager, where the transaction size is at least 20,000,000 baht or exceeds 3% of the net asset value of the REIT, whichever is higher. The size of such transactions may be subject to changes in accordance with applicable laws, rules, regulations, and announcements.
5. Changes in the distribution of benefits and capital return to trust unitholders.
6. Any deviation from the commitments made in the application for approval, registration statement, or prospectus.
7. Changes, appointments, or removals of the Trustee (which must comply with the conditions set forth in the Trust deed).
8. Changes, appointments, or removals of the REIT manager (which must comply with the conditions set forth in the Trust deed).
9. Amendments to this agreement that affect the rights of trust unitholders.
10. Termination of CPTREIT.
11. Extension of the deadline for submission or disclosure of copies of documents indicating the amount of money or assets per trust unit refunded to trust unitholders, as well as copies of CPTREIT's financial statements, in cases where the liquidator is unable to sell CPTREIT's assets within the timeframe specified in the Trust deed and relevant regulations, such as SEC Announcement No. 9/2567.
12. Any other matters deemed necessary or appropriate by the Trustee, trustee manager, or liquidator for consideration and resolution by the Trust unit holders.

9.13.2 The Trustee manager is required to convene trust unit holders' meetings at least under the following circumstances:

1. When trust unitholders collectively holding no less than 10% of the total issued trust units submit a written request to the Trustee manager, clearly stating the reasons for the meeting request. Upon receiving such request, the Trustee manager must convene the meeting within 45 days from the date of receipt.
2. When the Trustee deems it necessary or appropriate to present a matter to the Trust unitholders' meeting for resolution, the Trustee manager must convene the meeting within one month from the date of receiving the Trustee's written request. However, this does not preclude the Trustee from consulting with the Trustee manager on the necessity of such meeting.
3. In any other cases where the Trustee manager considers it necessary or appropriate to present a matter to the Trust unitholders' meeting for resolution to benefit CPTREIT's management. This does not preclude the Trustee from consulting with the Trustee manager on the necessity of such meeting.

9.13.3 Calling a Trust Unit Holders' Meeting

To call a trust unit holders' meeting, the Trustee manager must issue a written meeting invitation specifying the location, date, time, method of meeting, voting procedures, agenda items, and matters to be presented to the meeting, along with sufficient details for trust unitholders to make informed decisions. The notice must clearly indicate whether each agenda item is for acknowledgment, approval, or consideration, and include the Trustee manager's opinion on the matter, including the potential impact on trust unitholders. The meeting notice must be sent in advance as follows:

- (a) At least 14 (fourteen) days before the meeting, if the agenda includes matters requiring approval by at least 3/4 (three-fourth) of the Trust unitholders present and entitled to vote.
- (b) At least 7 (seven) days before the meeting for all other cases apart from (a).

If specific regulations prescribe a different notice period for calling a trust unitholders' meeting, the notice period must comply with those regulations.

The Trustee manager must also publish the meeting notice in at least 1 (one) local daily newspaper no less than 3 (three) days prior to the meeting date.

In the event that the Trustee manager fails to call a meeting within 45 (forty-five) days from receiving a request from trust unitholders (as stipulated in Clause 17.3.1) and/or within 1 (one) month from receiving a request from the Trustee (as stipulated in Clause 17.3.2), the Trustee shall have the right to call the meeting instead. The Trustee must follow the meeting procedures outlined in this clause, with necessary adaptations. The Trustee manager must cooperate by providing all relevant and necessary information within 7 (seven) days of the Trustee's request to ensure a timely meeting. The Trustee has the right to recover any incurred expenses (if any) related to the meeting from the Trustee manager.

9.13.4 Quorum, Chairman of the Meeting, and Conduct of Trust Unit Holders' Meetings

Quorum

A trust unitholders' meeting requires the presence of at least 25 unitholders or at least half of the total number of unitholders, and the total units represented must be no less than 1/3 (one-third) of the total issued trust units to constitute a quorum.

After one hour from the scheduled meeting time, if the quorum is not met and if the meeting was convened at the request of trust unitholders under Clause 9.13.2, the meeting shall be canceled. If the meeting was not convened at the request of trust unit holders under Clause 9.13.2, a new meeting shall be scheduled, with invitations sent to unitholders at least 7 days in advance. The second meeting does not require a quorum to proceed.

Chairman of the Trust Unit Holders' Meetings

In compliance with the Trust Act and related regulations, the REIT manager shall appoint a person to serve as Chairman of the Trust unitholders' meeting. If the Chairman has a conflict of interest in a specific agenda item, they must step aside, and the REIT manager shall nominate another person for the meeting to appoint as Chairman for that agenda item.

If the REIT manager has a conflict of interest, the Trustee shall nominate a candidate for the meeting to appoint as Chairman for that agenda item. If both the REIT manager and trustee have a conflict of interest, the meeting shall appoint an independent person as Chairman for that agenda item.

If an agenda item concerns a matter in which the Trustee or REIT manager has a conflict of interest, they and their representatives shall not have voting rights in that matter (if they also hold trust units).

The Chairman of the Trust unitholders' meeting shall have the following powers and duties:

- (1) Supervising and maintaining order throughout the meeting.

- (2) Any other methods for conducting the Trust unitholders' meeting may be determined as deemed appropriate or necessary by the chairperson of the meeting to ensure that the meeting, as well as the process of deliberation and voting on various matters, is conducted in an orderly and efficient manner."
- (3) To ensure that the Trust unitholders' meeting is conducted in an orderly manner in accordance with the Trust Act and relevant announcements, the chairman may terminate discussions or deliberations on any matters during the meeting.
- (4) In the event of a tie vote in the Trust unitholders' meeting, the chairman shall have the casting vote. The chairman's decision in the event of a tie vote shall be final.

9.13.5 Conducting the Trust Unitholders' Meeting

The Trust unitholders' meeting shall be conducted in accordance with the following guidelines:

- (1) The meeting shall proceed according to the agenda sequence specified in the meeting notice, unless the meeting resolves to change the order of the agenda with a vote of no less than 2/3 (two-third) of the Trust unitholders present.
- (2) After the meeting has considered the agenda items under (1), trust unitholders collectively holding no less than one-third (1/3) of the total issued trust units may propose additional matters for consideration beyond those specified in the meeting notice.
- (3) If the meeting does not complete the consideration of agenda items under (1) or the additional matters proposed by trust unitholders under (2), and it is necessary to postpone further consideration, the meeting shall determine the venue, date, and time of the next meeting. The REIT manager shall send a meeting notice specifying the venue, date, time, and agenda to the Trust unitholders at least 7 (seven) days prior to the meeting. Besides, the meeting notice shall be published in a newspaper for at least 3 (three) days prior to the meeting.

9.13.6 Resolutions of Trust Unitholders

Unless otherwise specified in this agreement or relevant announcements, resolutions of trust unitholders shall be determined by the following voting criteria:

For general matters, a resolution shall be passed by a majority vote of the Trust unitholders present and entitled to vote.

For specific matters, a resolution shall require no less than 3/4 (three-fourth) of the total votes of the Trust unitholders present and entitled to vote.

- (1) Acquisition or disposal of core assets with a value of at least 30% (thirty) of the total asset value of CPTREIT.

- (2) Capital increase or reduction of the paid-up capital of CPTREIT that is not pre-specified in this agreement.
- (3) Capital increase under a General Mandate of CPTREIT.
- (4) Transactions with the REIT manager or related parties of the REIT manager where the transaction size is at least THB 20,000,000 (twenty million) or exceeds 3% (three) of the net asset value of CPTREIT, whichever is higher. The transaction size may be subject to changes in accordance with applicable laws, rules, regulations, and announcements.
- (5) Changes in the distribution of benefits and return of capital to trust unitholders.
- (6) Actions that deviate from the commitments made in the application for approval, the registration statement, or the prospectus.
- (7) Changes, appointments, or removals of the Trustee or the REIT manager (which must be in accordance with the reasons for such changes or removals as specified in the Trust deed).
- (8) Amendments to this trust deed that significantly affect the rights of trust unitholders.
- (9) Dissolution of CPTREIT.

In case of deviations from the commitments specified in the application for approval, the registration statement, or the prospectus under Clause 9.13.1 (6), no resolution shall be passed if unitholders collectively holding at least 10% of the total voting rights present at the meeting object to the resolution.

Furthermore, any resolution of the Trust unitholders that results in the Trust or its management conflicting with the criteria set forth in the SEC Announcement No. SorRor. 26/2555 or other regulations under the Securities and Exchange Act or the Trust Act shall be deemed invalid.

9.14 Recruitment and Appointment of Directors and Senior Executives

The recruitment and appointment of the company's directors shall comply with the regulations of the Stock Exchange, the Securities and Exchange Commission, and relevant laws.

The company's board of directors shall be responsible for selecting the Chief Executive Officer to manage the REIT, based on the qualifications and experience of the candidate, in accordance with the criteria set by the Stock Exchange, the Securities and Exchange Commission, and applicable laws.

9.15 Auditor's Remuneration

9.15.1 Audit fee

For the period from October 21, 2024, to December 31, 2024, the audit fee amounts to THB 420,000

9.15.2 Non-Audit fee

- None-

9.16 Compliance with Other Corporate Governance Principles (If any)

- None -

10. Corporate Social Responsibility

10.1 Overall Policy

As the REIT manager, the company supports conducting business in accordance with ethical principles and good corporate governance while maintaining social responsibility, aiming for sustainable business development. The company places great importance on safety, occupational health, social activities, and collaboration with external parties such as local communities, government organizations, and business partners.

The company also emphasizes energy efficiency awareness and promotes the development of renewable energy as a means of utilizing clean energy and reducing environmental impact.

10.2 Additional Guidelines on Preventing Involvement in Corruption (If Any)

- None -

11. Internal Control and Risk Management

To ensure the efficient operation of the company as the REIT manager and to achieve its objectives, the company has implemented key internal audit and control systems. These systems are designed to monitor and regulate the operations of various departments in compliance with company policies, the Trust deed, the REIT management agreement, the registration statement, the prospectus, regulations, announcements, and relevant laws.

11.1 Internal Audit

Independent directors shall review and select an external party as the internal auditor on an annual basis or as deemed necessary. The selection criteria shall be determined in accordance with specified guidelines. The internal auditor shall be responsible for reviewing and assessing the company's internal control system and evaluating risks that may impact CPTREIT.

In addition, the company conducts audits and controls in other operational areas, as follows:

- Monitoring and evaluating expenses charged to CPTREIT by the asset management and operations department and/or property managers (if any).
- Preparing CPTREIT's budget and approving special expenditures.
- Supervising, inspecting, and maintaining records of CPTREIT's core assets.
- Managing CPTREIT's core assets.
- Storing and maintaining documents and records related to CPTREIT.
- Procurement and contracting for CPTREIT.
- Monitoring rent collection.

11.2 Risk Management

The company places great importance on risk management concerning the management of CPTREIT. A systematic approach has been established, including risk identification, risk mitigation, monitoring tools, risk reporting, and implementation of risk prevention measures. The company's Board of Directors is responsible for setting policies for risk management and overseeing the review and evaluation of the effectiveness of the risk management system. The Audit and Risk Management Department is designated as the primary unit responsible for proposing risk management plans to the Board. Independent directors provide opinions and recommendations on the matter and the Board of Directors will review and approve the plan based on the following operational principles:

1. Identifying and Mitigating Risks Related to CPTREIT's Management

1.1 The Audit and Risk Management Department, along with internal control system advisors (IA), will identify risk, assess the probability and severity of risks affecting CPTREIT's operations and performance. This evaluation considers economic, financial, social, and legal factors, as well as industry competition and other elements that could impact CPTREIT's management. The assessment is based on interviews with relevant departments. Relevant departments will propose appropriate risk prevention and mitigation measures and review whether the risk factors and severity levels presented by the Audit and Risk Management Department are comprehensive and accurate.

1.2 The Audit and Risk Management Department will collect relevant information from various departments and develop a risk management plan based on the assessment. It will establish control measures to prevent or mitigate the identified risks as well as submitting the plan to the Managing Director and the Board of Directors for approval in sequence.

1.3 Once the Board of Directors approves the risk management plan and control measures, the Managing Director will communicate the approved guidelines to the Audit and Risk Management Department. The department will then disseminate the risk management plan and control measures to the relevant company departments to ensure uniform understanding. Each department will be responsible for implementing the risk management plan and measures applicable to their respective functions. The Audit and Risk Management Department will

continuously monitor compliance with the risk management plan and control measures (Monitoring Tools).

1.4 In the event of a significant incident that may impact CPTREIT, unit holders, and/or the company's operations, classified as yellow to red risk levels according to the risk severity table, the Audit and Risk Management Department, together with the Managing Director, will gather, analyze, and propose risk mitigation measures. The incident will be reported to the Board of Directors for immediate consideration and risk management actions. The Board of Directors will promptly inform the Trustee of the risk management actions taken. Moreover, the Audit and Risk Management Department and the Managing Director will communicate the risk management measures to relevant departments for implementation.

2. Risk Monitoring and Reporting

2.1 The Audit and Risk Management Department will monitor compliance with the risk management plan and control measures to prevent or mitigate risks as outlined in 1.3 or 1.4 (Monitoring Tools as the case may be). It will compile reports on the implementation of risk management measures for submission to the Managing Director and the Board of Directors on a quarterly basis. Furthermore, an annual report will be provided to the Trustee at the end of each year. In cases of significant incidents that may impact CPTREIT, unitholders, and/or the company's operations, the Board of Directors will be informed promptly, and the Trustee will be notified without delay (Risk Reporting).

2.2 The evaluation and review of the risk management plan are divided into two cases:

2.2.1 For general cases, the Board of Directors may evaluate and review the risk management plan and control measures on an annual basis (Independent directors will provide their opinions on the matter either before or during the Board meeting).

2.2.2 For significant incidents, the Board of Directors will immediately assess and review the risk management plan and establish control measures to prevent or mitigate the specific risk (Independent directors will provide their opinions on the matter either before or during the Board meeting).

Risk Map to prioritize risk issues

Risk Assessment		Possibility					
		Very low	Low	Moderate	High	Very high	
		1	2	3	4	5	
Impact/Severity	Very high	5					
	High	4					
	Moderate	3					
	Low	2					
	Very low	1					

Red (R)		<p>Refers to the risk level that is unacceptable and requires urgent risk management measures to bring it to the risk appetite immediately.</p> <p>Risk monitoring is conducted weekly with a clear corrective action plan.</p>
Orange (O)		<p>Refers to the risk level that is unacceptable and risk management measures must be implemented to gradually bring it to the risk appetite.</p> <p>Risk monitoring is conducted monthly with a clear preventive action plan.</p>
Yellow (Y)		<p>Refers to the risk level that is moderately acceptable but efforts should be made to further reduce it to maintain the risk appetite.</p> <p>Risk monitoring is conducted monthly with preventive measures in place and presented in joint departmental meetings.</p>
Green (G)		<p>Refers to the risk level that is acceptable but must be controlled to prevent it from escalating to an unacceptable level.</p> <p>Measures should be in place to ensure the risk does not increase to a moderately acceptable level.</p>

12. Conflict of Interest Prevention

12.1 Related transactions in the Past Fiscal Year (October 21, 2024 – December 31, 2024)

12.1.1 Transactions Among CPTREIT, the REIT Manager and Related Parties of the REIT Manager

Legal Entity	Related Transactions	Necessity and Reasonableness of the Transactions	Pricing and Terms Assessment	Transaction Value (Million Baht)
CPL	Rental and Service Income	CPTREIT is the lessor and/or service provider for the core assets in which CPTREIT has invested, leasing and/or providing services to CPL. This arrangement generates benefits for CPTREIT, with CPTREIT receiving rental and/or service fees in return.	The rental and/or service fees received by CPTREIT from CPL, along with other terms in the lease and/or service agreement, are reasonable. The rental and/or service rates are consistent with those charged to other tenants in the core assets invested in by CPTREIT (Arm's Length Basis) and are comparable to buildings with similar characteristics and standards. In addition, other contractual terms do not significantly differ from those applied to other tenants in CPTREIT's core assets.	2.082
	Property Management Fee	CPL has extensive experience and expertise in managing the core assets in which CPTREIT has invested since the beginning. Therefore, CPL is well-suited to serve as the property manager for CPTREIT.	The property management fee structure for CPL, in its role as the property manager, aligns with standard business practices. The fee rate does not exceed the management fees of comparable real estate investment trusts (REITs) and includes incentives for the property manager to maximize revenue and manage costs efficiently. Moreover, the fee	14.790

			reflects the normal expenses incurred in property management, ensuring fairness and reasonableness.	
CPLRG	Rental and Service Income	CPTREIT, as the lessor and/or service provider of the core assets in which it has invested, leases and/or provides services to CPLRG. This arrangement generates benefits for CPTREIT, with CPTREIT receiving rental and/or service fees from CPLRG.	The rental and/or service fees received by CPTREIT from CPLRG, along with other terms of the lease and/or service agreements, are reasonable. The rental and/or service rates are at an arm's length basis, consistent with those charged to other tenants within the core assets in which CPTREIT has invested. The rates are also comparable to similar buildings with the same characteristics and standards. Furthermore, the terms of the lease and/or service agreements do not significantly differ from those applied to other tenants in the core assets.	0.024
	Management Fee	The directors and executives of CPLRG have substantial experience in managing investments and deriving benefits from real estate. They possess a deep understanding of the core assets that CPTREIT will invest in, making CPLRG well-suited to act as the REIT manager for CPTREIT.	The management fees charged by the REIT manager are in line with standard business practices and are comparable to those charged by other REIT managers in the market.	2.314
Charoen Pokphand Group Co., Ltd.	Rental and Service Income	CPTREIT leases and/or provides services in core assets it invests in to the Charoen Pokphand Group, generating benefits for CPTREIT.	The rental and/or service fees received by CPTREIT from the Charoen Pokphand Group, as well as other terms in the lease and/or service agreements, are considered reasonable. The	99.765

			rental and/or service fees are consistent with those charged to other tenants in the same core assets (Arm's Length Basis) and are comparable to similar buildings or assets with similar standards. Moreover, the other terms in the lease and/or service agreements are not significantly different from those applied to other tenants in CPTREIT's core assets.	
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12.1.2 Related transactions Among CPTREIT, the Trustee, and Persons Related to the Trustee

Legal Entity	Related Transactions	Necessity and Reasonableness of the Transactions	Pricing and Terms Assessment	Transaction Value (Million Baht)
KTAM	Trustee fee	KTAM has obtained a license to operate as a trustee for a real estate investment trust from the Securities and Exchange Commission (SEC) and has experience as a trustee for trusts, including managing real estate investment funds. Therefore, KTAM has a strong understanding of the REIT's operations and the relevant regulations. As such, KTAM is well-qualified to serve as the Trustee for CPTREIT.	The Trustee fee is set at a standard rate in accordance with industry norms and is comparable to the Trustee fees charged by other real estate investment trust of the same type.	1.903
KTB	Rental and Service Income	CPTREIT acts as a lessor and/or service provider for the main assets in which it has invested, to KTB, thereby providing benefits to the REIT. CPTREIT will receive rent and/or service fees from KTB for these benefits.	The rent and/or service fees that CPTREIT will receive from KTB, along with other conditions in the lease and/or service agreements, are reasonable. This is because the rent and/or service fees are in line with those charged to other	0.218

			tenants in the main assets where the REIT has invested (on an arm's length basis) and are comparable to buildings of similar characteristics and standards or those closely aligned with the main assets in which CPTREIT has invested. Moreover, the other terms in the lease and/or service agreements do not significantly differ from those of other tenants in the main assets where CPTREIT has invested.	
	Received interest income	CPTREIT has opened accounts for its operations on both the receiving and paying sides, including savings accounts and current accounts. Krung Thai Bank Public Company Limited (KTB) is one of the leading banks in the country with a strong reputation. CPTREIT has not specified the use of any particular bank. Currently, CPTREIT holds operational accounts not only with Krung Thai Bank but also with other leading commercial banks.	The interest rate terms are in accordance with the bank's announcements and are at levels comparable to other leading banks in Thailand for the same type of accounts.	0.316

12.2 Policy on Transactions between CPTREIT and Related Parties

12.2.1 Policy on Transactions among CPTREIT, the REIT Manager, and Related Parties in the future and the preventive approaches for the conflict of interest

In cases where transactions occur between CPTREIT and the REIT Manager or parties related to the REIT Manager, the REIT Manager will comply with relevant laws as follows:

- (1) Related Parties of the REIT Manager:

Related parties of the REIT Manager refer to those as defined in the regulations concerning related transactions.

- (2) Conditions and General Provisions for Transactions Among CPTREIT, the REIT Manager or Related Parties:
- Transactions among CPTREIT, the REIT Manager or related parties must be conducted in accordance with the Trust deed and applicable laws, and should serve the best interests of CPTREIT.
 - Transactions must be reasonable and priced fairly. Any transaction costs charged to CPTREIT (if any) must be at fair and appropriate rates.
 - Individuals with a special interest in the transaction should not participate in the decision-making process.
- (3) Approval of Transactions Among CPTREIT, the REIT Manager or Related Parties must be made according to the following steps and/or applicable guidelines:
- Approval from the Trustee to ensure that the transaction complies with the Trust deed and relevant laws.
 - For transactions exceeding 1,000,000 baht or 0.03% of the net asset value of CPTREIT (whichever is higher), approval from the Board of the REIT Manager is required.
 - For transactions exceeding 20,000,000 baht or 3% of the net asset value of CPTREIT (whichever is higher), a resolution from the Trust Unitholders' Meeting is required, with at least three-quarter of the votes from the attending unit holders who are eligible to vote.

12.2.2 Policy on Transactions Among CPTREIT, the Trustee, and Related Parties of the Trustee in the future and the preventive approaches for the conflict of interest

In managing CPTREIT, the Trustee is prohibited from engaging in any actions that conflict with the interests of CPTREIT, whether for the benefit of the Trustee or others. This does not apply if the Trustee is compensated for performing duties as the Trustee or has demonstrated that the management of CPTREIT has been conducted fairly and all related information has been sufficiently disclosed to the Trust unitholders. Upon receiving this information, the unitholders must not object. The disclosure and objection procedures will be in line with the following guidelines:

- 1) The transaction must be disclosed through the Stock Exchange according to its regulations or through other channels where trust unitholders can easily access the information about the proposed transaction.
- 2) The information regarding the transaction must be disclosed for a reasonable period, which should be no less than 14 days.
- 3) The disclosure must include clear information about the channels, methods, and duration for expressing objections, which must be at least 14 days. If the resolution of the Trust unitholders

is required for the transaction, objections must be made during the process of requesting the resolution.

- 4) If trust unit holders explicitly object to the transaction according to the method disclosed in Clause 3, and their objections represent more than one-fourth of the total outstanding units, the Trustee will not proceed with or consent to a transaction that conflicts with the interests of CPTREIT.

Part 4: Financial Position and Operational Performance

13. Financial Highlights

13.1 Independent Auditor's report



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Independent Auditor's Report

To the Trust Unitholders of C.P. Tower Leasehold Real Estate Investment Trust

Opinion

I have audited the financial statements of C.P. Tower Leasehold Real Estate Investment Trust (“the Trust”), which comprise the statement of financial position and details of investments as at 31 December 2024, the statements of comprehensive income, changes in net assets and cash flows for the period from 21 October 2024 (the registration date) to 31 December 2024, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at 31 December 2024 and its financial performance, changes in net assets and cash flows for the period from 21 October 2024 (the registration date) to 31 December 2024 in accordance with the accounting guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies as approved by The Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Trust in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Valuation of investments in leasehold rights to properties at fair value	
Refer to Notes 4 (b) and 7 to the financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>Investments in leasehold properties are measured at fair value and are material to the Trust’s financial statements. The fair value of investments in leasehold properties is assessed by an independent appraiser using the income approach which had to exercise significant judgment in forecasting future performance, including determining of key assumptions.</p> <p>I considered this as the key audit matter because the determining of key assumptions in the fair value of investments require significant judgement.</p>	<p>My audit procedures include</p> <ul style="list-style-type: none"> • Understanding and evaluating the basis upon which the Trust determined the fair value of assets. • Evaluating the independence, qualifications, and competence of valuers of the Trust. • Evaluating the appropriateness of the key assumptions used in the valuation, sampling checked the relevant documents, and testing calculation of the valuation based on the discounted cash flows, including use the work of specialist engaged by KPMG in evaluating methodologies and key assumptions of the valuation. • Considering the adequacy of the disclosures in accordance with Thai Financial Reporting Standards.

Other Information

The REIT manager is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and my auditor’s report thereon. The annual report is expected to be made available to me after the date of this auditor’s report.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the REIT manager and request that the correction be made. 



The REIT manager's responsibility for the Financial Statements

The REIT manager is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies as approved by The Securities and Exchange Commission, and for such internal control as REIT manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, REIT manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless REIT manager either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by REIT manager.
- Conclude on the appropriateness of REIT manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. 



I communicate with REIT manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide REIT manager with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with REIT manager, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matter. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

A handwritten signature in blue ink, appearing to be 'Sawitree Ongksirimemongkol', written in a cursive style.

(Sawitree Ongksirimemongkol)
Certified Public Accountant
Registration No. 10449

KPMG Phoomchai Audit Ltd.
Bangkok
14 February 2025

13.2 Table of Financial Statement

As of 31st December, 2024	Unit: Million Baht
Statement of financial position	2024
Assets	
Investments measured at fair value through profit or loss	550.00
Investments in leasehold rights to properties at fair value	8,679.80
Cash and cash equivalents	195.59
Rent and service receivables	106.45
Other receivable	240.97
Prepaid expense	26.78
Other assets	18.70
Total assets	9,818.29
Liabilities	
Other payables	72.76
Accrued expenses	60.62
Unearned rent and service income	20.00
Guarantee deposits received from tenants	264.31
Total liabilities	417.69
Net assets	
Capital from trust unitholders	9,336.39
Retained earnings	64.22
Net assets	9,400.61
Net asset value per unit (Baht per unit)	9.7214

For the accounting period ending on 31st December, 2024

Unit: Million Baht

Income statements	2024
Income	
Rent and service income	157.00
Other income	0.54
Total income	157.54
Expenses	
Costs of rental and service	49.25
Management fee	2.31
Trustee fee	1.90
Registrar fee	0.40
Property management fee	14.79
Professional fees	0.59
Administrative expenses	3.60
Total expenses	72.85
Net profit on investments	84.69
Net loss on investments	
Net loss on changes in fair value of investments in leasehold rights to properties	(20.47)
Total net loss on investments	(20.47)
Net increase in net assets resulting from operations	64.22

For the accounting period ending on 31st December, 2024

Unit: Million Baht

Statement of cash flows

2024

<i>Cash flows from operating activities</i>	
Net increase in net assets from operations	64.22
<i>Adjustments to reconcile increase (decrease) in net assets from operations to net cash from operating activities</i>	
Net loss on changes in fair value of investments in leasehold rights to properties	20.47
Increase in investments in leasehold rights to properties	(0.27)
Purchases of investments in securities	(550.00)
Increase in rent and service receivables	(52.23)
Decrease in other receivables	692.23
Decrease in prepaid expense	0.34
Increase in other assets	(17.01)
Increase in other payables	33.82
Increase in accrued expenses	7.48
Decrease in unearned rent and service income	(5.73)
Decrease in guarantee deposits from tenants	(0.21)
Amortization of prepaid expense	2.41
Net cash from operating activities	195.52
<i>Cash flows from financing activities</i>	
Cash received from C.P. Tower Growth Leasehold Property Fund as a result of conversion	0.07
Net cash from financing activities	0.07
Net increase in cash and cash equivalents	195.59
Cash and cash equivalents at 21 October (the registration date)	-
Cash and cash equivalents at 31 December, 2024	195.59

For the accounting period ending on 31st December, 2024

Unit: Million Baht

Details of investments

2024

	Cost	Fair value	Percentage of investments
Investments in leasehold rights to properties			
C.P. Tower 1 (Silom)	3,826.00	3,780.70	40.96
C.P. Tower 2 (Fortune Town)	4,305.27	4,325.40	46.86
C.P. Tower 3 (Phayathai)	569.00	573.70	6.22
Total investments in leasehold rights to properties	8,700.27	8,679.80	94.04
Investments in securities			
Fixed accounts Bangkok Bank Public Company Limited	550.00	550.00	5.96
Total investments in securities	550.00	550.00	5.96
Total investments	9,250.27	9,299.80	100.00

For the accounting period ending on 31st December, 2024

Unit: Million Baht

Statement of changes in net assets

2024

Net profit on investments	84.69
Net loss on changes in fair value of investments in leasehold rights to properties	(20.47)
Increase in net assets resulting from operations during the period	64.22
Increase in capital from trust unitholders	9,336.39
Increase in net assets during the period	9,400.61
Net assets at 21 October (the registration date)	-
Net assets at 31 December	9,400.61
Changes in number of trust unit	
Trust unit at 21 October (the registration date) (units)	-
Trust unit at 31 December (units)	967,000,000

14. Management Discussion and Analysis

14.1 Performance Analysis of Past Operations

The C.P. Tower Leasehold Real Estate Investment Trust (CPTREIT) was established on October 21, 2024, and began trading on the Stock Exchange of Thailand on November 21, 2024. It was converted from the C.P. Tower Leasehold Real Estate Investment Fund (CPTGF) with a swap ratio of 1:1. The primary assets invested by the CPTREIT include CP Tower 1 (Silom), CP Tower 2 (Fortune Town), and CP Tower 3 (Phayathai). CPTREIT received the transfer of assets from the C.P. Tower Leasehold Real Estate Investment Fund (CPTGF) on November 13, 2024. As a result, CPTREIT began recognizing income from operations starting from November 13, 2024, onwards.

- **Revenue**

For the fiscal year 2024 in the accounting period from October 21, 2024, to December 31, 2024, CPTREIT reported total revenue of approximately 157.54 million baht. The revenue breakdown is rental and service income of 157.00 million baht, accounting for 99.7% of total revenue, and other income of 0.54 million baht, accounting for 0.3% of total revenue. The income recognition began after CPTREIT received the transfer of assets from the CPTGF on November 13, 2024. Therefore, the reported revenue covers the period from November 13, 2024, onwards.

- **Expenses**

	2024	
	Million baht	Proportion to total income
Costs of rental and service	49.25	31.3%
Property management fee	14.79	9.4%
Other expenses	8.81	5.5%
Total expenses	72.85	46.3%

For the year 2024, during the accounting period from October 21, 2024, to December 31, 2024, CPTREIT incurred total expenses of 72.85 million baht, which accounts for 46.3% of total revenue. The main expenses of CPTREIT are as follows: rental and service costs of 49.25 million baht, or 31.3% of total revenue, property management fees of 14.79 million baht, 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 8.81 million baht, or 46.3% of total revenue.

- **Profitability**

Unit: Million Baht	2024
Rent and service income	157.00
Costs of rental and service	49.25
Gross Profit	107.75
Gross Profit Margin	68.63%
REIT Management Fees and Administrative Expenses	23.60
Other Income	0.54
Net Investment Income	84.69
Net Investment Income Margin	53.76%
Net loss on changes in fair value of investments in leasehold rights to properties	(20.47)
Increase in Net Assets from Operations	64.22

For the year 2024, accounting period from October 21, 2024 – December 31, 2024, CPTREIT recorded rental and service income of THB 157.00 million, with rental and service costs of THB 49.25 million, resulting in a gross profit of THB 107.75 million, or a gross profit margin of 68.63%. CPTREIT incurred management fees and administrative expenses totaling THB 23.6 million and recorded other income of THB 0.54 million, leading to a net investment profit of THB 84.69 million, representing a net investment profit margin of 53.76%. CPTREIT reported a net investment loss of THB 20.47 million, primarily due to a net loss from changes in the fair value of leasehold property investments. As a result, for the 2024 accounting period, CPTREIT recorded an increase in net assets from operations amounting to THB 64.22 million.

- **Assets**

As of December 31, 2024, CPTREIT had total assets of THB 9,818.29 million. The key asset components include investment in real estate at fair value of THB 8,679.80 million, accounting for 92.3% of net assets, investments measured at fair value through profit or loss of THB 550.00 million, accounting for 5.9% of net 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 6.3% of net assets.

- **Liabilities**

As of December 31, 2024, CPTREIT had total liabilities of THB 417.69 million, accounting for 4.4% of net assets. These liabilities include other payables, accrued expenses, advance rental and service income, and tenant security deposits.

● Net Assets Value

As of December 31, 2024, CPTREIT had Net asset value (NAV) of THB 9,400.61 million, with a net asset value per unit of THB 9.7214.

14.2 Factors or Incidents Possibly Affecting Financial Position or Future Operations

Thailand's Economic Outlook for 2025

According to the National Economic and Social Development Council (NESDC) forecast on February 17, 2025, key supporting factors of Thailand's economic growth can be summarized below.

Thailand's economy in 2025 is expected to expand at a stronger pace than in 2024, driven by several key factors, including increased government spending, particularly in investment expenditures, the expansion of domestic private sector demand, the continued recovery of the tourism sector and related services, and the sustained growth of exports. However, Thailand's economic recovery in 2025 is still expected to face significant risks and limitations, which could result in lower-than-expected growth under the baseline scenario. These risks stem from uncertainties in U.S. economic policies, ongoing geopolitical conflicts that remain highly uncertain and could escalate, leading to weaker global economic and trade growth, as well as high levels of household and corporate debt. Moreover, there are risks related to the volatility of agricultural production and commodity prices.

Supporting factors

1. **The increase in government spending, particularly in investment expenditures**, aligns with the expansion of the annual and carry-over budget frameworks for the fiscal year 2025, as follows: (1) The increase in the annual expenditure budget for the fiscal year 2025 amounts to a total of 3.57 trillion baht, representing a 2.4% increase from the previous fiscal year. Based on the baseline assumption of a disbursement rate of 93.0% comprising 98.0% for current expenditures and 75.0% for investment expenditures, it is expected that the total amount of budget disbursed into the economy will be 3.32 trillion baht, reflecting a 1.3% increase from the previous year. This includes 2.73 trillion baht for current expenditures (a decrease of 3.4%) and 581 billion baht for investment expenditures (an expansion of 30.8%). (2) The carry-over expenditure budget for the fiscal year 2025 amounts to 275 billion baht, the highest level since the fiscal year 2020, marking a 71.9% increase from the previous fiscal year. This rise is due to delays in the preparation of the fiscal year 2024 annual budget. The carry-over budget is divided into 41.8 billion baht for current expenditures and 233 billion baht for investment expenditures, reflecting growth rates of 50.0% and 76.5%, respectively.
2. **The expansion of domestic private sector demand** aligns with the improving trend in private investment and the continued growth of private consumption. Private sector investment is expected to resume its expansion in 2025, supported by key factors, including: (1) The expansion of imports since the second half of 2024, with a 7.7% increase in the volume of imported capital

goods, raw materials, and intermediate goods, compared to a 0.8% growth in the first half of the year. (2) The increase in the value of investment promotion applications, approvals, and certificates in 2024, which grew by 34.5%, 29.7%, and 72.5% year-on-year, respectively. Notably, investment has surged in the digital industry, particularly in Data Centers and Cloud Services, as well as in the electrical and electronics industry, the automotive and auto parts sector, and the agriculture and food processing industry. This is consistent with the rise in foreign direct investment (FDI) inflows, which totaled 1.1 trillion baht in 2024, marking a 34.5% increase from the previous year. (3) The continued expansion of industrial estate areas, with total investment and land purchases/leases in industrial estates amounting to 1.75 trillion baht and covering a total area of 110,869 rai as of December 2024. This compares to 1.32 trillion baht and 103,694 rai in the same period of the previous year, representing growth rates of 32.6% and 6.9%, respectively. Meanwhile, private consumption is also expected to continue supporting economic expansion, particularly through the sustained growth in the consumption of non-durable goods and services. This aligns with the ongoing positive performance of the domestic tourism sector. Besides, consumption is backed by a strong labor market, as reflected in the low unemployment rate of 0.78% in December 2024, the lowest in eight years. There is also a continued upward trend in non-agricultural employment, coupled with stable inflationary pressures. Furthermore, government economic stimulus measures provide additional support for private sector consumption growth.

3. **The continuous recovery of the tourism sector** aligns with: (1) the expected increase in the number of international tourists returning to pre-pandemic levels. This is reflected in the rising number of tourists from most source countries, as well as the increasing trend in foreign tourist expenditures. Key supporting factors include the global recovery of travel and tourism, the rise in international flight routes to Thailand, and government measures to attract foreign tourists such as visa exemption policies to facilitate travel, ongoing tourism promotion activities, and Thailand's role as the host of the Southeast Asian Games (SEA Games) in December 2025, which is expected to draw more visitors. (2) The continuous expansion of domestic tourism, supported by ongoing tourism promotion initiatives. The recovery of the tourism sector is also driving growth in related service industries, including transportation, accommodation, food and beverage services, and retail trade, all of which are expected to continue expanding.
4. **The continuous expansion of the export sector** is driven by the sustained growth of export value, which has remained at a high level since the second half of 2024. This growth is particularly evident in key export products such as computers, equipment and components, rubber and rubber products, machinery and parts, chemicals, as well as telephones and accessories. This aligns with the increasing trend in new orders from major industrial countries. For instance, the U.S. Manufacturing Purchasing Managers' Index for new orders rose to 55.1 in February 2025 from 52.1 in the previous month, reaching its highest level since June 2023. Part of this increase is attributed to accelerated imports ahead of potential escalations in trade protection measures between the U.S. and its trading partners. At the same time, Thailand's exports of agricultural, processed agricultural, and food products, sectors in which the country has strong competitive

potential, are expected to continue expanding in response to sustained global demand. However, the future growth of Thai exports remains highly sensitive to U.S. economic policies, which require close monitoring.

Investors can find more information about the CPTREIT in the annual information disclosure form (Form 56-REIT1), which is available on www.sec.or.th or at website www.cptreit.com.

15. Opinion of the Trustee



หลักทรัพย์จัดการกองทุนกรุงไทย
Krunghai Asset Management

Opinion of the Trustee

To Trust unitholders of C.P. Tower Leasehold Real Estate Investment Trust

I, Krunghai Asset Management Public Company Limited, as the Trustee of C.P. Tower Leasehold Real Estate Investment Trust (“the Trust”), has supervised and monitored the management of the Trust managed by CP Land REIT Growth Company Limited, as the REIT Manager for the accounting period from 21st October 2024 to 31st December 2024.

I have an opinion that CP Land REIT Growth Company Limited has reasonably and appropriately performed its duties in managing the Trust in accordance with the objectives specified in the Trust Deed, the prospectus and provisions under Securities and Exchange Act B.E. 2535, and Trust for Transactions in Capital Market Act B.E.2550.

Trustee

Krunghai Asset Management Public Company Limited

(Mr. Piraj Migasena)

Executive Vice President

Krunghai Asset Management Public Company Limited

10 March 2025

Property & Infrastructure Fund and Trust Business Dept

Tel : +66 2686-6100 Ext. 6149, 6151, 6449

Attachment: Financial Statement

C.P. Tower Leasehold Real Estate Investment Trust

Financial statements for the period from
21 October 2024 (the registration date) to 31 December 2024
and
Independent Auditor's report



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Tel +66 2677 2000
Fax +66 2677 2222
Website home.kpmg/th

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Independent Auditor's Report

To the Trust Unitholders of C.P. Tower Leasehold Real Estate Investment Trust

Opinion

I have audited the financial statements of C.P. Tower Leasehold Real Estate Investment Trust (“the Trust”), which comprise the statement of financial position and details of investments as at 31 December 2024, the statements of comprehensive income, changes in net assets and cash flows for the period from 21 October 2024 (the registration date) to 31 December 2024, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at 31 December 2024 and its financial performance, changes in net assets and cash flows for the period from 21 October 2024 (the registration date) to 31 December 2024 in accordance with the accounting guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies as approved by The Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Trust in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion. ↙



Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Valuation of investments in leasehold rights to properties at fair value	
Refer to Notes 4 (b) and 7 to the financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>Investments in leasehold properties are measured at fair value and are material to the Trust’s financial statements. The fair value of investments in leasehold properties is assessed by an independent appraiser using the income approach which had to exercise significant judgment in forecasting future performance, including determining of key assumptions.</p> <p>I considered this as the key audit matter because the determining of key assumptions in the fair value of investments require significant judgement.</p>	<p>My audit procedures include</p> <ul style="list-style-type: none"> • Understanding and evaluating the basis upon which the Trust determined the fair value of assets. • Evaluating the independence, qualifications, and competence of valuers of the Trust. • Evaluating the appropriateness of the key assumptions used in the valuation, sampling checked the relevant documents, and testing calculation of the valuation based on the discounted cash flows, including use the work of specialist engaged by KPMG in evaluating methodologies and key assumptions of the valuation. • Considering the adequacy of the disclosures in accordance with Thai Financial Reporting Standards.

Other Information

The REIT manager is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and my auditor’s report thereon. The annual report is expected to be made available to me after the date of this auditor’s report.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the REIT manager and request that the correction be made.



The REIT manager's responsibility for the Financial Statements

The REIT manager is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies as approved by The Securities and Exchange Commission, and for such internal control as REIT manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, REIT manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless REIT manager either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by REIT manager.
- Conclude on the appropriateness of REIT manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. *S.*



I communicate with REIT manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide REIT manager with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with REIT manager, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matter. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

A handwritten signature in blue ink, appearing to be 'Sawitree Ongksirimemongkol', written in a cursive style.

(Sawitree Ongksirimemongkol)
Certified Public Accountant
Registration No. 10449

KPMG Phoomchai Audit Ltd.
Bangkok
14 February 2025

C.P. Tower Leasehold Real Estate Investment Trust

Statement of financial position

	<i>Note</i>	31 December 2024 <i>(in Baht)</i>
<i>Assets</i>		
Investments measured at fair value through profit or loss	<i>6, 14</i>	550,000,000
Investments in leasehold rights to properties at fair value	<i>7, 14</i>	8,679,800,000
Cash and cash equivalents	<i>9</i>	195,594,217
Rent and service receivables	<i>8</i>	106,454,454
Other receivable	<i>8</i>	240,972,055
Prepaid expense	<i>12</i>	26,777,184
Other assets		18,694,783
Total assets		<u>9,818,292,693</u>
<i>Liabilities</i>		
Other payables		72,762,902
Accrued expenses		60,615,458
Unearned rent and service income		19,995,414
Guarantee deposits received from tenants		264,313,051
Total liabilities		<u>417,686,825</u>
Net assets		<u><u>9,400,605,868</u></u>

The accompanying notes form an integral part of the financial statements.

C.P. Tower Leasehold Real Estate Investment Trust

Statement of financial position

	<i>Note</i>	31 December 2024 <i>(in Baht)</i>
<i>Net assets</i>		
Trust registered capital		
<i>(31 December 2024: 967,000,000 units of Baht 9.6550 each)</i>	<i>3, 10</i>	<u>9,336,385,000</u>
Capital from trust unitholders	<i>3, 10</i>	9,336,385,000
<i>(31 December 2024: 967,000,000 units of Baht 9.6550 each)</i>		
Retained earnings	<i>11</i>	<u>64,220,868</u>
Net assets		<u><u>9,400,605,868</u></u>
Net asset value per unit		9.7214
Number of trust units issued at the end of year <i>(thousand units)</i>		967,000

The accompanying notes form an integral part of the financial statements.

C.P. Tower Leasehold Real Estate Investment Trust

Details of investments

Details of investments are presented by investment category.

Type of investments	Areas held	Note	Cost <i>(in Baht)</i>	31 December 2024	
				Fair value	Percentage of investments <i>(%)</i>
Investments in leasehold rights to properties					
C.P. Tower 1 (Silom)		7, 14			
<u>Location</u> Silom Road, Kwang Silom, Khet Bangrak,	3-1-3.0 rai or				
Bangkok 10500	91,714 sq.m.		3,826,000,000	3,780,700,000	40.96
C.P. Tower 2 (Fortune Town)					
<u>Location</u> Ratchadaphisek Road, Kwang Dindaeng,	15-3-3.8 rai or				
Khet Dindaeng, Bangkok 10400	172,925 sq.m.		4,305,270,000	4,325,400,000	46.86
C.P. Tower 3 (Phayathai)					
<u>Location</u> Phayathai Road and Si Ayutthaya Road,	4-0-0 rai or				
Kwang Thung Phaya Thai, Khet Ratchathewi,	29,656 sq.m.		569,000,000	573,700,000	6.22
Bangkok 10400					
Total investments in leasehold rights to properties			8,700,270,000	8,679,800,000	94.04

The accompanying notes form an integral part of the financial statements.

C.P. Tower Leasehold Real Estate Investment Trust

Details of investments

Details of investments are presented by investment category (continued).

Type of investments	Maturity date	Interate rate (% per annum)	Note	Cost (in Baht)	Fair value	31 December 2024
						Percentage of investments (%)
Investments in securities			6, 14			
Fixed accounts						
Bangkok Bank Public Company Limited	April 2025	1.80		550,000,000	550,000,000	5.96
Total investments in securities				550,000,000	550,000,000	5.96
Total investments				9,250,270,000	9,229,800,000	100.00

The accompanying notes form an integral part of the financial statements.

C.P. Tower Leasehold Real Estate Investment Trust

Statement of comprehensive income

		For the period from 21 October 2024 (the registration date) to 31 December 2024 (in Baht)
Income		
Rent and service income		157,000,925
Interest income		334,116
Other income		204,052
Total income		157,539,093
Expenses		
Costs of rental and service		49,251,016
Management fee	8, 12	2,314,378
Trustee fee	8, 12	1,902,936
Registrar fee	12	396,638
Property management fee	8, 12	14,789,789
Professional fees		590,000
Administrative expenses		3,603,468
Total expenses		72,848,225
Net profit on investments		84,690,868
Net loss on investments		
Net loss on changes in fair value of investments in leasehold rights to properties	7, 11	(20,470,000)
Total net loss on investments		(20,470,000)
Net increase in net assets resulting from operations		64,220,868

The accompanying notes form an integral part of the financial statements.

C.P. Tower Leasehold Real Estate Investment Trust

Statement of changes in net assets

		For the period from 21 October 2024 (the registration date) to 31 December 2024 <i>(in Baht)</i>
Increase in net assets resulting from operations during the period		
Net profit on investments	<i>11</i>	84,690,868
Net loss on changes in fair value of investments in leasehold rights to properties	<i>7, 11</i>	<u>(20,470,000)</u>
Increase in net assets resulting from operations during the period		64,220,868
Increase in capital from trust unitholders	<i>3</i>	<u>9,336,385,000</u>
Increase in net assets during the period		9,400,605,868
Net assets at 21 October (the registration date)		<u>-</u>
Net assets at 31 December		<u>9,400,605,868</u>
Changes in number of trust unit		
Trust unit at 21 October (the registration date) (<i>units</i>)		<u>-</u>
Trust unit at 31 December (<i>units</i>)		<u>967,000,000</u>

The accompanying notes form an integral part of the financial statements.

C.P. Tower Leasehold Real Estate Investment Trust

Statement of cash flows

		For the period from 21 October 2024 (the registration date) to 31 December 2024 (in Baht)
<i>Cash flows from operating activities</i>		
Net increase in net assets from operations		64,220,868
<i>Adjustments to reconcile increase (decrease) in net assets from operations to net cash from operating activities</i>		
Net loss on changes in fair value of investments in leasehold rights to properties	7, 11	20,470,000
Increase in investments in leasehold rights to properties	7	(270,000)
Purchases of investments in securities	6	(550,000,000)
Increase in rent and service receivables		(52,230,311)
Decrease in other receivable		692,229,957
Decrease in prepaid expense		342,564
Increase in other assets		(17,011,584)
Increase in other payables		33,821,902
Increase in accrued expenses		7,477,690
Decrease in unearned rent and service income		(5,729,149)
Decrease in guarantee deposits from tenants		(212,268)
Amortisation of prepaid expense		2,413,728
Net cash from operating activities		195,523,397

The accompanying notes form an integral part of the financial statements.

C.P. Tower Leasehold Real Estate Investment Trust

Statement of cash flows

		For the period from 21 October 2024 (the registration date) to 31 December 2024 (in Baht)
<i>Cash flows from financing activities</i>		
Cash received from C.P. Tower Growth Leasehold Property Fund as a result of conversion	3	70,820
Net cash from financing activities		70,820
Net increase in cash and cash equivalents		195,594,217
Cash and cash equivalents at 21 October (the registration date)		-
Cash and cash equivalents at 31 December	9	195,594,217

Non cash items

During the period, the Trust received net assets as a result of conversion of C.P. Tower Growth Leasehold Property Fund (see the details in note 3).

The accompanying notes form an integral part of the financial statements.

C.P. Tower Leasehold Real Estate Investment Trust

Notes to the financial statements

For the period from 21 October 2024 (the registration date) to 31 December 2024

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4	Significant accounting policies
5	Financial risks
6	Investments measured at fair value through profit or loss
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10	Capital from trust unitholders
11	Retained earnings
12	Expenses
13	Segment information
14	Information on fair value level and fair value measurement of investment
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C.P. Tower Leasehold Real Estate Investment Trust

Notes to the financial statements

For the period from 21 October 2024 (the registration date) to 31 December 2024

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were authorised for issue by the authorised director of the REIT manager on 14 February 2025.

1 General information

C.P. Tower Leasehold Real Estate Investment Trust (“the Trust”) was established a specific closed-end Real Estate Investment Trust with an indefinite term, in accordance with the Trust Deed signed on 21 October 2024. The Trust was established from the conversion of C.P. Tower Growth Leasehold Property Fund (“the Fund”) and received the assets and obligations from the Property Fund on 13 November 2024, according to the Rights and Duties Transfer agreement under the Undertaking agreements, covering three projects; CP Tower 1 (Silom), CP Tower 2 (Fortune Town), and CP Tower 3 (Phayathai).

CP Land REIT Growth Co., Ltd. (“the REIT Manager”) acts as the REIT manager. Krung Thai Asset Management Public Company Limited acts as the Trustee, and C.P. Land Public Company Limited (“C.P. Land”) acts as the Property Manager.

As at 31 December 2024, C.P. Land Public Company Limited, Social Security Office, and Krung Thai Bank Public Company Limited are the major unitholders, holding 31.16%, 10.31%, and 9.77%, respectively, of the Trust.

The Trust’s dividend payment policy is in accordance with condition and procedures as specified in prospectus.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with the accounting guidance for Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust, issued by the Association of Investment Management Companies (“AIMC”) as approved by The Securities and Exchange Commission. In case this accounting guidance does not specifically state the practical guidance for a transaction, the Trust shall apply Thai Financial Reporting Standard (“TFRS”) as announced by Federation of Accounting Professions (“Accounting Guidance”). The financial statements are presented in Thai Baht, which is the Trust’s functional currency.

The preparation of financial statements in conformity with an accounting guidance requires REIT manager to make judgements, estimates and assumptions that affect the application of the Trust’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

C.P. Tower Leasehold Real Estate Investment Trust

Notes to the financial statements

For the period from 21 October 2024 (the registration date) to 31 December 2024

3 The transfer of assets and liabilities from the Fund

On 13 November 2024, the Fund transferred the assets and liabilities to the Trust in exchange for issued trust units of the Trust 967 million units. The details are as follows:

	<i>Note</i>	Fair value <i>(in thousand Baht)</i>
Investments in leasehold rights to properties at fair value	7	8,700,000
Cash and cash equivalents		71
Rent and service receivables		54,224
Other receivable		933,202
Prepaid expense		29,534
Other assets		1,683
Other payables		(38,941)
Accrued expenses		(53,138)
Unearned rent and service income		(25,725)
Guarantee deposits received from tenants		(264,525)
Total net assets received	10	<u>9,336,385</u>

4 Significant accounting policies

(a) Investments measured at fair value through profit or loss

Investment are initially recognised at fair value through profit or loss when the Trust becomes a party to the contractual provisions of the instrument. Transaction costs that are directly attributable to acquire investments are recognised in profit or loss.

Gains and losses on measurement, including any interest or dividend income, are recognised in profit or loss.

The Trust derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Trust neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Trust currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

C.P. Tower Leasehold Real Estate Investment Trust

Notes to the financial statements

For the period from 21 October 2024 (the registration date) to 31 December 2024

(b) *Investments in leasehold rights to properties at fair value*

Investments in leasehold rights to properties at fair value are measured at cost, including transaction costs, on initial recognition and subsequently at fair value, with any change recognised in profit or loss and presented as “gain (loss) on changes in fair value of investments in leasehold rights to properties”

Cost includes expenditure that is directly attributable to the acquisition of the investments in properties. The fair value is based on appraisal value assessed by independent valuers approved pursuant to the notification of the SEC. The Trust will conduct appraisal of properties at least every 2 years, commencing from the date of appraisal the acquired properties or the latest date of appraisal properties or the date of disposal properties or there is any indication of impairment and conduct a review of appraisal at least every year after the date of the latest appraisal.

(c) *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and call deposits.

(d) *Fair value measurement*

‘Fair value’ is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Trust has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Trust uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Trust recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Trust measures assets and assets positions at a bid price and liabilities and liabilities positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Trust determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(e) *Rental income*

At inception or on modification of a contract, the Trust allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

C.P. Tower Leasehold Real Estate Investment Trust

Notes to the financial statements

For the period from 21 October 2024 (the registration date) to 31 December 2024

The Trust recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of ‘rental income’. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as income in the accounting period in which they are earned. Accrued rental income is presented as part of rent and service receivables.

(f) Service income

Revenue is recognised when a customer obtains control of the services in an amount that reflects the consideration to which the Trust expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax other sales taxes and is after deduction of any trade discounts.

Revenue for rendering of services is recognised over time as the services are provided. The related costs are recognised in profit or loss when they are incurred.

(g) Interest

Interest income and expense is recognised in profit or loss on an accrual basis based on the effective interest rate.

(h) Expenses

Other expenses are recognised on accrual basis.

(i) Income tax

The Trust is exempt from corporate income tax in Thailand so that corporate income tax is not recorded in the financial statements.

(j) Distribution to unitholders

The Trust recognises a reduction in retained earnings at the date a distribution is declared.

5 Financial risks

Credit risk

Credit risk is the risk of financial loss to the Trust if a customer or counterparty to a financial instrument fails to meet its contractual obligations. However, the related financial assets have short-term maturity, therefore, the Trust does not anticipate material losses from its debt collection.

Rent and service receivables

The Trust’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, Trust Manager also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. The Trust limits its exposure to credit risk from receivables by establishing a payment period and outstanding trade receivables are regularly monitored by the Trust.

C.P. Tower Leasehold Real Estate Investment Trust

Notes to the financial statements

For the period from 21 October 2024 (the registration date) to 31 December 2024

The following table provides information about the exposure to credit risk and ECLs for rent and service receivables.

	31 December 2024 (in thousand Baht)
Not yet due	8,568
Past due	
Up to 3 months	94,732
3 - 6 months	1,561
6 - 9 months	900
Over 12 months	1,320
Total	107,081
Less: allowance for expected credit losses	(627)
Net	106,454

Currency risk

The Trust has no financial assets or financial liabilities denominated in foreign currency, therefore, there is no exposure to currency risk.

6 Investments measured at fair value through profit or loss

	Note	31 December 2024 (in thousand Baht)
At 21 October (the registration date)		-
Acquisitions		550,000
At 31 December	14	550,000

7 Investments in leasehold rights to properties at fair value

	Note	31 December 2024 (in thousand Baht)
At 21 October (the registration date)		-
Transfer from the Fund as a result of conversion	3	8,700,000
Acquisition		270
Net loss on changes in fair value	11	(20,470)
At 31 December	14	8,679,800

The Trust presented investments in leasehold rights to properties at fair value have been categorised as a Level 3, which were determined based on valuations performed by an independent appraiser, using the income approach. The main assumptions used in valuation are rental and service rates, occupancy rates, discount rates, and growth rate.

Significant unobservable inputs

- Rental and service rates (461- 1,050 Baht per sq.m.)
- Occupancy rates (73% - 95%)
- Discount rates (9.5%)
- Growth rate (3%)

Inter-relationship between key unobservable inputs and fair value measurement

The estimated fair value increase (decrease) if:

- Rental and service rates were increase (decrease); or
- The occupancy rates were higher (lower); or
- The discount rates were lower (higher); or
- Expected market rental growth were higher (lower).

C.P. Tower Leasehold Real Estate Investment Trust

Notes to the financial statements

For the period from 21 October 2024 (the registration date) to 31 December 2024

8 Related parties

The Trust has significant transactions with related parties for the period from 21 October 2024 (the registration date) to 31 December 2024 as follows:

	For the period from 21 October 2024 (the registration date) to 31 December 2024 <i>(in thousand Baht)</i>
Krung Thai Asset Management Public Company Limited	
Trustee fee	1,903
C.P. Land Public Company Limited	
Rental and service income	2,082
Property management fee	14,790
Other related parties	
Rental and service income	99,765
Krung Thai Bank Public Company Limited	
Rental and service income	218
Interest income	316
CP Land REIT Growth Co., Ltd.	
Rental and service income	24
Management fee	2,314

As at 31 December 2024, the Trust has significant outstanding transactions with related parties as follows:

<i>Balances with related parties as at</i>	31 December 2024 <i>(in thousand Baht)</i>
Krung Thai Asset Management Public Company Limited	
Accrued expense	1,903
C.P. Land Public Company Limited	
Rent and service receivables	2,194
Other payable	8,610
Accrued expense	9,199
Guarantee deposits received from tenants	2,857
Other related parties	
Rent and service receivables	66,142
Other payables	752
Unearned rent and service income	17,739
Guarantee deposits received from tenants	121,108
Krung Thai Bank Public Company Limited	
Rent and service receivables	8
Guarantee deposits received from tenants	379

C.P. Tower Leasehold Real Estate Investment Trust

Notes to the financial statements

For the period from 21 October 2024 (the registration date) to 31 December 2024

<i>Balances with related parties as at</i>	31 December 2024 (in thousand Baht)
CP Land REIT Growth Co., Ltd.	
Guarantee deposits received from tenants	45
Accrued expense	2,314
C.P. Tower Growth Leasehold Property Fund	
Other receivable	240,972

Significant agreements with related parties

As at 31 December 2024, the Trust has significant agreements with related parties as follows:

Transfer of rights and duties agreement with Lease agreement and Property management agreement

On 13 November 2024, the Trust entered into an agreement to transfer the rights and duties under the Lease agreement and Property management agreement with C.P. Land and Krung Thai Asset Management Public Company Limited acts as the Trustee. The Trust has been transferred all rights, benefits, duties, responsibilities, and obligations of the Fund as follows:

- 1) The Lease agreements with C.P. Land to lease land and building comprise C.P. Tower 1 (Silom) Building, C.P. Tower 2 (Fortune Town) Building and C.P. Tower 3 (Phayathai) Building. The Trust was transferred the assignment of lease according to the lease agreement commencing, ending on 3 December 2043. In the event that C.P. Land intends to extend the lease, C.P. Land will notify the Trust of the terms and price for the lease extension before the lease term expires.
- 2) The Property management agreement with C.P. Land. The Trust appointed C.P. Land to manage its properties including C.P. Tower 1 (Silom) Building, C.P. Tower 2 (Fortune Town) Building and C.P. Tower 3 (Phayathai) Building ending on 3 December 2033 and will automatically be renewed 10 years, unless either party give notice to terminate the agreement. Under the term of the agreement, the Trust is committed to pay the service fee as specified in the agreement.

9 Cash and cash equivalents

	31 December 2024	
	Interest rate (% per annum)	Principal (in thousand Baht)
Petty cash	-	83
Savings accounts		
Bank of Ayudhaya Public Company Limited	0.40	59,951
Bangkok Bank Public Company Limited	0.40	38,945
Krung Thai Bank Public Company Limited	0.40	93,500
Current accounts		
Bank of Ayudhaya Public Company Limited	-	3,115
Total		<u>195,594</u>

C.P. Tower Leasehold Real Estate Investment Trust

Notes to the financial statements

For the period from 21 October 2024 (the registration date) to 31 December 2024

10 Capital from trust unitholders

	<i>Note</i>	Par value <i>(in Baht)</i>	Number <i>(in thousand units)</i>	Amount <i>(in thousand Baht)</i>
Capital from trust unitholders				
At 21 October (the registration date)		-	-	-
Transfer from the Fund as a result of conversion				
	<i>1, 3</i>	<u>9.6550</u>	<u>967,000</u>	<u>9,336,385</u>
At 31 December		<u>9.6550</u>	<u>967,000</u>	<u>9,336,385</u>

11 Retained earnings

	<i>Note</i>	31 December 2024 <i>(in thousand Baht)</i>
At 21 October (the registration date)		-
Net profit on investments		84,691
Net loss on changes in fair value of investments in leasehold rights to properties	<i>6</i>	<u>(20,470)</u>
At 31 December		<u>64,221</u>

12 Expenses

Management fee

The Trust manager is entitled to receive a monthly management fee from the Trust at the rate not exceeding 0.25% per annum of the Trust's net asset value (exclusive of value added tax, specific business tax or any other similar taxes). The minimum fee is not less than 18,000,000 Baht per year.

Trustee fee

The trustee is entitled to receive a monthly remuneration at the rate not exceeding 0.18% per annum of the Trust's net asset value (exclusive of value added tax, specific business tax or any other similar taxes). The minimum fee is not less than 5,000,000 Baht per year.

Registrar fee

The registrar fee for the work of the Trust Unit Registrar will be compensated on a monthly basis according to the rate determined by the Trust Unit Registrar.

C.P. Tower Leasehold Real Estate Investment Trust

Notes to the financial statements

For the period from 21 October 2024 (the registration date) to 31 December 2024

Property management fee

Fees and expenses of the Property Manager shall be payable to the Property Manager on a monthly basis according to the Property Management Agreement between the Trust and the Property Manager. The details are summarised as follows (the rate excludes value added tax, specific business tax or any other similar taxes):

- (1) Fee for rental collection on behalf of the Trust at the rate of 3.50% per annum of the monthly total property income. Total property income includes income from parking services, income from sales promotion, income from kiosk, and income from gas, and excludes interest income, land and building tax income received from customers, and utilities income. This is calculated and charged on a monthly basis.
- (2) Fee for utilities management is calculated at the rate of 0.50% per annum of the monthly income from utilities services. This is calculated and charged on a monthly basis.
- (3) Property management fee is calculated at the rate of 0.30% per annum of the Trust's net asset value calculated as at the last day of previous month. This is calculated and charged on a monthly basis.
- (4) Incentive fee for the Property Manager is calculated and charged on a monthly basis at the rate of 2.35% per annum of the net property income. Net property income means all revenues derived from properties (exclusive of interest income, revenue from land and building tax collected from lessee, revenue from electricity and water supply provision) deducted by cost and all expenses incurred from procuring benefits from the property. Such expenses do not include the fees stated in (1), (2), (3) and land and building tax.
- (5) Leasing commission for procuring tenants and management of all tenants of the Trust upon entering into new lease agreements with new tenants or renewal of lease agreement is calculated at the rate of 0.5 to 1.0 times of the monthly rental fees, depending on the type and terms of lease agreements.
- (6) Overseeing work, fee is charged at a rate of 2.00% of renovation cost approved by the Trust based on the actual cost. The fee does not include the building maintenance and costs of assets purchased under normal course of operation.

13 Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The one main reportable operating segment of the Trust is lease of property investments and the single geographical area of its operations is Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

C.P. Tower Leasehold Real Estate Investment Trust

Notes to the financial statements

For the period from 21 October 2024 (the registration date) to 31 December 2024

14 Information on fair value level and fair value measurement of investment

As at 31 December 2024, the Trust had assets that were measured at fair value using different levels of inputs as follows:

Assets measured at fair value	Note	Level 1	Level 2 (in thousand Baht)	Level 3	Total
<i>At 31 December 2024</i>					
Investments at fair value through profit or loss	6	-	550,000	-	550,000
Investments in leasehold rights to properties at fair value	7	-	-	8,679,800	8,679,800

The financial instruments traded in non-active markets and measured at obviously quoted market prices, buying and selling prices offered by traders or optional price references with supporting observable data will be categorised as level 2. These financial instruments comprised fixed deposits.

The fair value of investment in leasehold rights is measured as described in Note 7 to the financial statements.

During the current period, there was no transfer within the fair value hierarchy.

15 Commitments

Capital commitments

As at 31 December 2024, the Trust has commitments in respect of property renovation agreements amounted to Baht 3 million.

Service agreement commitments

The Trust was committed to pay fees to counterparties under the terms and conditions as specified in Note 12 to the financial statements.

16 Events after the reporting period

16.1 At the Board of Directors Meeting of the REIT Manager held on 14 February 2025, the Board of Directors approved the appropriation of distribution for the operation of the Trust for the period from 21 October 2024 (the registration date) to 31 December 2024 of Baht 0.0598 per unit, amounting to Baht 57.83 million, which will be paid to its trust unitholders in March 2025.

16.2 At the Board of Directors Meeting of the REIT Manager held on 14 February 2025, the Board of Directors approved the paid-in capital reduction of the Trust of par value at the rate of Baht 0.0211 per unit, amounting to Baht 20.40 million, which will be paid to its trust unitholders in March 2025 which was to comply with the Trust deed.