

No. CPLRG. 020 / 2025

April 11, 2025

RE: Performance reports for fiscal year 2024  
of C.P.Tower Leasehold Real Estate Investment Trust (CPTREIT)

TO: Trust unitholders of C.P.Tower Leasehold Real Estate Investment Trust (CPTREIT)

Attachments

- 1.The REIT's significant matters and future direction in management in the QR Code format (or download at : [www.cptreit.com](http://www.cptreit.com))
- 2.Annual report for 2024 and Financial Statement as of December 31<sup>st</sup> 2024 in the QR Code format or download at [www.cptreit.com](http://www.cptreit.com)
- 3.Query form

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

In this regard, CP Land Reit Growth Company Limited (the "**REIT manager**"), as the REIT manager of C.P.Tower Leasehold Real Estate Investment Trust (CPTREIT) (the "**REIT**") would like to inform the Trust unitholders on matters as specified in the related notifications and relevant laws as follows:

**Topic 1: To acknowledge the significant matter of the REIT's management and future direction outlook**

The REIT manager has summarized the significant matters of the REIT's management and described future directions in management of the REIT, the details of which are as set in Enclosure 1 which are summarized as follows:

**1.1 significant matter of the REIT's management occurred In the year 2024**

The REIT was established on October 21, 2024, to facilitate the conversion from the C.P. Tower Growth Leasehold Property Fund (CPTGF) at a swap ratio of 1 investment unit to 1 trust unit. The REIT received the transfer of assets and liabilities from CPTGF on November 13, 2024.

C.P. Land Public Company Limited, as the property manager, managed the assets for approximately the first 10.5 months of the year, from January 1, 2024, to November 12, 2024, according to the annual plan and budget developed jointly with the fund (CPTGF). For the remaining 1.5 months of the year, from November 13, 2024, to December 31, 2024, the property management was conducted according to the annual plan and budget developed jointly with the REIT (CPTREIT). The property manager ensured proper maintenance of the building and its components to keep them in good condition, suitable for use, safe, and in accordance with engineering standards. Additionally, improvements were made to the common areas to meet the needs of the building's tenants, including office spaces and retail areas.

**1.2 Future direction in management of the REIT**

The three buildings, including CP Tower 1 (Silom), CP Tower 2 (Fortune Town Shopping Mall), and CP Tower 3 (Phyathai), will be focused on enhancing the image of all three properties. The strategy includes strengthening service quality to retain long-term tenants while also creating opportunities to attract potential tenants. The property manager will take a more proactive approach in finding new tenants.

In addition to tenant acquisition, the improvements to the buildings' image and services will aim to provide greater convenience for visitors. This includes upgrading facilities such as parking spaces, restrooms, and ensuring safety. These efforts will enhance the overall tenant and visitor experience, contributing to the long-term success of the properties.

**Opinion of the REIT manager**

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

**Topic 2: To acknowledge the REIT's Financial Statement for the fiscal year 2024 ended December 31, 2024 and REIT's performance of the year 2024**

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

Unit : THB

<b>Operating Result</b>	<b>October 21, 2024 - December 31, 2024</b>
Total income	157,539,093
Total expenses	72,848,225
Net profit on investments	84,690,868
Total net loss on investments	(20,470,000)
Net increase in net assets resulting from operations	64,220,868

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

Unit : THB

Operating Result	October 21, 2024 - December 31, 2024
Total assets	9,818,292,693
Total liabilities	417,686,825
Net assets	9,400,605,868
Net asset value per unit (Baht per unit)	9.7214
Number of Trust's Unit (Unit)	967,000,000

#### **Opinion of the REIT manager**

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

#### **Topic 3: To acknowledge the distribution payment from operating results of the year 2024**

According to the REIT's distribution policy as specified in the Trust Deed, the REIT Manager shall distribute the unitholders not less than 90 percent of the adjusted net profit for each fiscal year, and the distribution shall be made not less than twice a year.

The Details of the distribution payment from the operating result between October 21, 2024 - December 31, 2024 are as follows:

Operating Result	Payment form	Distribution (Baht per unit)	Payment date
October 21, 2024 - December 31, 2024	Distribution Payment	0.0598	March 20, 2025
	Capital reduction	0.0211	

The REIT Manager therefore has managed to make distribution payment for the year 2024 from the adjusted net profit of the REIT to the Trust unitholders at the rate of Baht 0.0598 per unit, equivalent to amount of THB 57,826,600 or 90.04% from the adjusted net profit, based on the operating results of the REIT between October 21, 2024 to December 31, 2024.

**Opinion of the REIT manager**

The REIT Manager has deemed it appropriate to notify the Trust unitholders to acknowledge the distribution payment for the year 2024, in compliance with the distribution payment policy stated in the Trust Deed and the relevant practices of the Securities and Exchange Commission.

**Topic 4: To acknowledge the appointment of the auditors and the determination of their remuneration for the year 2025**

The REIT manager has considered and proposed to appoint the auditors from KPMG Phoomchai Audit Ltd. to be the Trust's auditors for the year 2025 in order to audit and provide an opinion on the financial statements of the REIT as KPMG Phoomchai Audit Ltd. has experience and expertise in auditing financial statements, as well as a good standard of work and business understanding, including performing the duties with good quality. The proposed auditors are all on the list of approved auditors who are allowed to audit as per the regulations of the Securities and Exchange Commission. In addition, the auditors from KPMG Phoomchai Audit Ltd. are knowledgeable and competent auditors

and have no relationship and/or conflict of interest with the REIT manager. The name of auditors for the year 2025 are as follows:

- |                              |                               |
|------------------------------|-------------------------------|
| 1.Sawitree Ongksirimemongkol | CPA Registration No.10449, or |
| 2.Munchupa Singsuksawat      | CPA Registration No.6112, or  |
| 3.Nareewan Chaibantad        | CPA Registration No.9219, or  |
| 4.Natcha Uwattanasombut      | CPA Registration No.11416     |

Any of the above-mentioned auditor shall be appointed to audit and provide opinion to the financial statements of the REIT and in the case where any of approved auditors is unable to perform her duties, KPMG Phoomchai Audit Ltd. shall procure other qualified auditors from KPMG Phoomchai Audit Ltd. to replace such auditor.

Moreover, the REIT manager has considered and determined a remuneration of auditors for the year 2025 in the amount of THB 1,200,000 (excluding the out-of-pocket expenses),

In this regard, the auditor's remuneration in 2025 compared to the year 2024 is as follows:

Item/Year	2024	2025
Remuneration for the auditor	Baht 420,000	Baht 1,200,000

The remuneration for the year 2025 is Baht 1,200,000, an increase from Baht 420,000 in 2024. This increase is because in 2024, the REIT had an accounting period from October 21, 2024, to December 31, 2024.

**Opinion of the REIT manager**

The auditors of KPMG Phoomchai Audit Ltd. have duly performed their duties with expertise in auditing and giving opinion to the financial statements of Real Estate Investment Trust. In addition, they have no relationship with and/or conflict of interest with the REIT, executives, major unitholders or any related persons therefore, therefore, they are independent in performing their duties. The REIT manager deems it appropriate to appoint the auditors of KPMG Phoomchai Audit Ltd. as the REIT's auditors for the year 2025 with the remuneration of Baht 1,200,000 (excluding the out-of-pocket expenses) and inform the REIT unitholders to acknowledge the appointment of the auditors and the determination of their remuneration for the year 2025 according to the rules of the Securities and Exchange Commission and the Trust Deed.

In this regard, the REIT manager would like to inform the Trust unitholders who wish to seek further information or ask additional questions regarding the aforementioned matters, the Trust unitholders submit the questions during 16 April 2025 - 30 April 2025 via the following channels:

Email : [rm@cplrg.co.th](mailto:rm@cplrg.co.th)

Registered mail with acknowledgement : Fill the details in the Query Form as appeared in Enclosure 3 and send to  
CP Land REIT Growth Company Limited  
3 CP Tower 2, Ratchadaphisek Rd., Khwaeng  
Din Daeng, Khet Din Daeng, 10400

Telephone : 027663914

The REIT manager will disclose the summary questions and answers through the information disclosure system of the Stock Exchange of Thailand and the Management Company's website [www.cptreit.com](http://www.cptreit.com) by 14 May 2025.

Please be informed accordingly.

Sincerely yours,



(Chaiwat Amwong)

Managing Director

QR code for the significant matter of the REIT's management



QR code for Annual Report for the year 2024



QR code for Financial Statement as of December 31st 2024



**Query Form**

(The Performance report of C.P. Tower Leasehold Real Estate Investment Trust (CPTREIT)  
for the fiscal year 2024)

Date .....

To: CP LAND REIT GROWTH CO., LTD

As the REIT manager of C.P. Tower Leasehold Real Estate Investment Trust (CPTREIT)

I/We ..... being a Trust unitholder of C.P. Tower  
Leasehold Real Estate Investment Trust (CPTREIT), holding the total number of .....  
.....units, have additional questions regarding to the Performance report of Real Estate Investment  
Trust (CPTREIT) for the fiscal year 2024, as follows;

**Topic: 1      The significant matter of the REIT’s management and future direction outlook**

Question .....  
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**Topic: 2      The REIT’s Financial Statement for the fiscal year 2024 ended December 31, 2024  
and REIT’s performance of the year 2024**

Question .....  
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