

Management Discussion and Analysis for Q1/2025 (1 January 2025 – 31 March 2025)

Quarterly Highlights

- **Total Income for Q1 2025** was 313.6 million baht, an increase of 96.6% compared to Q4 2024. This due to in Q4 2024, the CPTREIT's accounting period was only from October 21, 2024, to December 31, 2024. Additionally, CPTREIT received the asset transfer from the C.P. Tower Growth Leasehold Property Fund (CPTGF) on November 13, 2024. Therefore, CPTREIT began its operations starting from November 13, 2024.
- **Net profit on investments** for Q1 2025 was 193.93 million baht.
- **Net Asset Value (NAV)** as of March 31, 2025, was 9,391.14 million baht, equivalent to 9.7116 baht per trust unit.

Financial Highlight

Unit: Million Baht	Q1/2025 (1 Jan – 31 Mar 2025)	Q4/2024 (21 Oct - 31 Dec 2024)	QoQ (%)
Income			
Rent and service income	308.60	157.00	96.6%
Interest income	4.48	-	-
Other income	0.51	0.54	(4.8%)
Total income	313.60	157.54	99.1%
Expense			
Cost of rental and service	79.33	49.25	61.1%
Management fee	4.45	2.31	92.7%
Trustee fee	3.66	1.90	92.5%
Registrar fee	2.64	0.40	560.0%
Property management fee	26.56	14.79	79.6%
Professional fees	0.42	0.59	(29.7%)
Administrative expenses	2.61	3.60	(27.5%)
Total expenses	119.67	72.85	64.3%
Net profit on investments	193.93	84.69	129.0%
Net loss on changes in fair value of investments in leasehold right to properties	(125.17)	(20.47)	(511.5%)
Net increase in net assets resulting from operations	68.76	64.22	7.1%

Note: The figures in the financial highlight table are rounded to two decimal places.

Performance in Q1 2025

Income

CPTREIT recorded total revenue of approximately 313.6 million baht, comprising rental and service income of 308.60 million baht, an increase of 99.6% compared to Q4 2024. This increase is primarily due to the fact that, in Q4 2024, the CPTREIT's accounting period spanned only from October 21, 2024, to December 31, 2024. Moreover, CPTREIT received asset transfers from the C.P. Tower Growth Leasehold Property Fund (CPTGF) on November 13, 2024. As a result, CPTREIT began generating operational performance from November 13, 2024, onward. The details are as follows:

Income (Million baht)	Q1/2025	Q4/2024	QoQ
Rent income	104.24	55.66	87.3%
Service income	204.37	101.34	101.7%
Interest income	4.48	-	-
Other income	0.51	0.54	(4.8%)
Total income	313.60	157.54	99.1%

Note: The figures in the table are rounded to two decimal places

- **Rent income** amounted to 104.24 million baht, an increase of 87.3% from Q4 2024. This increase was due to CPTREIT recognizing revenue starting from November 13, 2024, as previously mentioned.
- **Service income** totaled 204.37 million baht, consisting of:
 - Income from service contracts: approximately 150.9 million baht
 - Parking fees: 11.72 million baht
 - Utility income: 30.91 million baht
 - Other service income: approximately 10.84 million baht
- **Interest income and other income** amounted to approximately 4.99 million baht.

Expense

For Q1 2025, covering the accounting period from January 1 to March 31, 2025, CPTREIT recorded total expenses of 119.67 million baht, representing a 64.3% increase from the previous quarter. This rise is mainly due to the shorter accounting period in Q4 2024 (October 21 to December 31, 2024), and the fact that CPTREIT began operations only after receiving asset transfers from the C.P. Tower Growth Leasehold Property Fund (CPTGF) on November 13, 2024.

The expenses were

- **Cost of rental and service** totaling 79.33 million baht
- **Management-related fees** including management fee, trustee fee, Registrar fee, property management fee and Professional fees, totaling approximately 37.73 million baht
- **Administrative expenses** 2.61 million baht

Net profit on investments and Net increase in net assets resulting from operations

For Q1 2025, covering the period from January 1 to March 31, 2025, CPTREIT recorded a Net profit on investments of 193.93 million baht. However, it also reported a Net loss on changes in fair value of investments in leasehold right to properties of 125.17 million baht. This loss was due to changes in the fair value of CPTREIT's assets, based on valuations conducted by an independent appraiser, which is non-cash accounting item and does not involve actual cashflow. As a result, CPTREIT reported a Net increase in net assets resulting from operations of 68.76 million baht.

Statement of financial position

Unit: Million Baht	As of 31 March 2025	As of 31 December 2024
Assets		
Investments measured at fair value through profit or loss	750	550.00
Investment in leasehold rights to properties at fair value	8,560.10	8,679.80
Cash and cash equivalents	394.71	195.59
Rent and service receivables	67.16	106.45
Other receivable	-	240.97
Interest Receivables	4.48	-
Prepaid expense	29.91	26.78
Other current assets	17.5	18.70
Total assets	9,823.86	9,818.29
Liabilities		
Other payable	87.39	72.76
Accrued expense	67.97	60.62
Unearned rent and service income	11.94	20.00
Guarantee deposits received from tenants	265.42	264.31
Total liabilities	432.72	417.69
Net assets		
Capital from trust unitholders	9,315.98	9,336.39
Retained earnings	75.16	64.22
Net assets	9,391.14	9,400.61
Net asset value per unit (Baht per Unit)	9.7116	9.7214

Note: The figures in the table are rounded to two decimal places

As of March 31, 2025, CPTREIT had total assets of 9,823.86 million baht. The main assets included Investment in leasehold rights to properties at fair value amounting to 8,560.10 million baht, or 91.2% of net assets. Investments measured at fair value through profit or loss amounted to 750.00 million baht, accounting for 8.0% of net assets, which is fixed deposit accounts. For other assets, that consisted of cash and cash equivalents, rental and service receivables, Interest Receivables, other receivable, prepaid expense, and other current assets, which together accounted for 5.5% of net assets.

As of March 31, 2025, CPTREIT had total liabilities of 432.72 million baht, accounting for 4.6% of net assets. These liabilities include other payable, accrued expense, unearned rent and service income, guarantee deposits received from tenants.

As of March 31, 2025, CPTREIT had net assets (NAV) of 9,391.14 million baht, equivalent to a net asset value per unit of 9.7116 baht per trust unit.

History of distribution payment and reduction of Paid-up Capital

Operating Period	Distribution of returns		Capital reduction	
	No.	Baht per Unit	No.	Baht per Unit
2024	1	0.0598	1	0.0211
Q1/2025*	2	0.0662	2	0.1294

*Note: According to the resolution of the Board of Directors' Meeting No. 3/2025 held on May 14, 2025, the Board approved the distribution of returns to trust unitholders for the operating results from January 1 to March 31, 2025, at the rate of 0.0662 baht per trust unit, and a capital reduction payment at the rate of 0.1294 baht per trust unit, by reducing the par value of the trust units from 9.6339 baht per trust unit to 9.5045 baht per trust unit. This capital reduction is in line with the trust deed, as CPTREIT had excess liquidity arising from non-cash expenses recorded in accordance with financial reporting standards.

Table of leasable area and occupancy rate

Property	Leasable area (Sq.meter)	Q1/2025	
		Average Occupancy rate (%)	Average rental rate (Baht/ Sq.meter)
C.P.Tower 1 (Silom)			
Office	35,561.72	91.0%	875.00
Retail	8,121.62	85.3%	892.58
Others	347.62	82.7%	2,117.89
C.P.Tower 2 (Fortune town)			
Office	25,402.61	87.2%	615.52
Retail	29,168.50	86.6%	1,024.32
Supermarket	13,805.00	100.0%	245.77
Others	3,717.98	89.8%	1,041.96
C.P.Tower 3 (Phayathai)			
Office	9,235.00	80.2%	457.04
Retail	5,627.12	89.9%	561.83
Others	162.31	95.9%	2,664.36