

Management Discussion and Analysis for Q3/2025 (1 July 2025 – 30 September 2025)

Quarterly Highlights

- **Total Income** for Q3 2025 was 318.25 million baht, an increase of 0.7 % compared to Q2 2025.
- **Net profit on investments** for Q3 2025 was 196.17 million baht.
- **Net Asset Value (NAV)** as of September 30, 2025, was 9,187.52 million baht, equivalent to 9.5011 baht per trust unit.

Financial Highlight

Unit: Million Baht	Q3/2025 (1 Jul – 30 Sep 2025)	Q2/2025 (1 Apr – 30 June 2025)	Q1/2025 (1 Jan – 31 Mar 2025)	Q3oQ2 (%)
Income				
Rent and service income	314.42	316.82	308.60	(0.8%)
Interest income	2.57	2.84	4.48	(9.8%)
Other income	1.27	0.77	0.51	65.0%
Total income	318.25	320.43	313.60	(0.7%)
Expense				
Cost of rental and service	86.90	86.51	79.33	0.5%
Management fee	4.40	4.44	4.45	(0.8%)
Trustee fee	3.63	3.65	3.66	(0.6%)
Registrar fee	-	0.20	2.64	-
Property management fee	25.08	24.96	26.56	0.5%
Professional fees	0.41	0.41	0.42	0.0%
Administrative expenses	1.66	1.32	2.61	26.2%
Total expenses	122.08	121.48	119.67	0.5%
Net profit on investments	196.17	198.95	193.93	(1.4%)
Net loss on changes in fair value of investments in leasehold right to properties	(107.53)	(109.43)	(125.17)	(1.7%)
Net increase in net assets resulting from operations	88.64	89.51	68.76	(1.0%)

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

Performance in Q3 / 2025

Income

CPTREIT recorded total revenue of 318.25 million Baht, a decrease of 0.7% compared to the second quarter of 2025 (Q2/2025). This revenue is broken down into rental and service income totaling 314.42 million Baht, with the following details:

Income (Million baht)	Q3/2025	Q2/2025	Q1/2025	Q3oQ2
Rent income	104.88	104.62	104.24	0.2%
Service income	209.54	212.20	204.37	(1.3%)
Interest income	2.57	2.84	4.48	(9.8%)
Other income	1.27	0.77	0.51	65.0%
Total income	318.25	320.43	313.60	(0.7%)

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

- **Rent income** amounted to 104.88 million baht.
- **Service income** totaled 209.54 million baht, consisting of:
 - Income from service contracts: approximately 162.10 million baht
 - Parking fees: 12.44 million baht
 - Utility income: 35.15 million baht
 - Other service income: approximately 1.27 million baht
- **Interest income and other income** amounted to approximately 3.83 million baht.

Expense

For Q3 2025, covering the accounting period from July 1 to September 30, 2025, CPTREIT recorded total expenses of 122.08 million baht, representing 0.5 % increase from the second quarter of 2025 (Q2/2025).

The expenses were

- **Cost of rental and service** totaling 86.90 million baht
- **Management-related fees** including management fee, trustee fee, Registrar fee, property management fee and Professional fees, totaling approximately 33.51 million baht
- **Administrative expenses** 1.66 million baht

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

For Q3 2025, covering the period from April 1 to June 30, 2025, CPTREIT recorded a Net profit on investments of 196.17 million baht. However, it also reported a Net loss on changes in fair value of investments in leasehold right to properties of 107.53 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 88.64 million baht.

Statement of financial position

Unit: Million Baht	As of 30 Sep 2025	As of 30 Jun 2025	As of 31 Mar 2025
Assets			
Investments measured at fair value through profit or loss	837.21	754.43	750
Investment in leasehold rights to properties at fair value	8,398.30	8,462.60	8,560.10
Cash and cash equivalents	285.86	409.01	394.71
Rent and service receivables	71.51	72.12	67.16
Other receivable	11.45	11.04	-
Interest Receivables	1.86	2.063	4.48
Prepaid expense	20.73	24.55	29.91
Other current assets	17.63	17.76	17.5
Total assets	9,644.54	9,753.57	9,823.86
Liabilities			
Other payable	88.80	94.76	87.39
Accrued expense	67.71	55.37	67.97
Unearned rent and service income	35.12	45.99	11.94
Guarantee deposits received from tenants	265.40	265.94	265.42
Total liabilities	457.02	462.06	432.72
Net assets			
Capital from trust unitholders	9,081.48	9190.85	9,315.98
Retained earnings	106.04	100.66	75.16
Net assets	9,187.52	9,291.51	9,391.14
Net asset value per unit (Baht per Unit)	9.5011	9.6086	9.7116

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

As of September 30, 2025, CPTREIT had total assets of 9,644.54 million baht. The main assets included Investment in leasehold rights to properties at fair value amounting to 8,398.30 million baht, or 91.4 % of net assets. Investments measured at fair value through profit or loss amounted to 837.21 million baht, accounting for 9.1 % 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 totaled 409.03 million baht, which together accounted for 4.2 % of net assets.

As of September 30, 2025, CPTREIT had total liabilities of 457.02 million baht, accounting for 5.0 % of net assets. These liabilities include other payable, accrued expense, unearned rent and service income, guarantee deposits received from tenants.

As of September 30, 2025, CPTREIT had net assets (NAV) of 9,187.52 million baht, equivalent to a net asset value per unit of 9.5011 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
Q2/2025	3	0.0861	3	0.1131
Q3/2025*	4	0.0853	4	0.1096

*Note: According to the resolution of the Board of Directors' Meeting No. 6/2025 held on November 11, 2025, the Board approved the distribution of returns to trust unitholders for the operating results from July 1 to September 30, 2025, at the rate of 0.0853 baht per trust unit, and a capital reduction payment at the rate of 0.1096 baht per trust unit, by reducing the par value of the trust units from 9.3914 baht per trust unit to 9.2818 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)	Q3/2025		Q2/2025	
		Average Occupancy rate(%)	Average rental rate (Baht/ Sq.meter)	Average Occupancy rate(%)	Average rental rate (Baht/ Sq.meter)
C.P.Tower 1 (Silom)					
Office	35,561.72	90.48%	875.00	91.09%	875.00
Retail	8,121.62	87.19%	895.26	84.70%	876.95
Others	344.62	82.59%	1,877.70	82.69%	1,644.86
C.P.Tower 2 (Fortune town)					
Office	25,440.16	92.85%	622.18	88.66%	620.45
Retail	29,168.50	86.87%	1,002.12	87.31%	1,015.34
Supermarket	13,805.00	100.00%	270.35	100.00%	253.96
Others	3,653.98	90.63%	1,033.70	91.01%	983.42
C.P.Tower 3 (Phayathai)					
Office	9,235.00	66.54%	450.36	80.15%	457.04
Retail	5,643.62	95.39%	558.79	93.52%	565.95
Others	134.31	100.00%	3,150.80	100.00%	2,560.81