

Management Discussion and Analysis for Q2/2025 (1 April 2025 – 30 June 2025)

Quarterly Highlights

- Total Income for Q2 2025 was 320.43 million baht, an increase of 2.2% compared to Q1 2025.
- Net profit on investments for Q2 2025 was 198.95 million baht.
- Net Asset Value (NAV) as of June 30, 2025, was 9,291.51 million baht, equivalent to 9.6086 baht per trust unit.

Financial Highlight

Unit: Million Baht	Q2/2025 (1 Apr – 31 June 2025)	Q1/2025 (1 Jan – 31 Mar 2025)	QoQ (%)
Income			
Rent and service income	316.82	308.60	2.7%
Interest income	2.84	4.48	(36.5%)
Other income	0.77	0.51	49.4%
Total income	320.43	313.60	2.2%
Expense			
Cost of rental and service	86.51	79.33	9.0%
Management fee	4.44	4.45	(0.3%)
Trustee fee	3.65	3.66	(0.2%)
Registrar fee	0.20	2.64	(92.3%)
Property management fee	24.96	26.56	(6.0%)
Professional fees	0.41	0.42	(1.6%)
Administrative expenses	1.32	2.61	(49.5%)
Total expenses	121.48	119.67	1.5%
Net profit on investments	198.95	193.93	2.6%
Net loss on changes in fair value of investments in leasehold right to properties	(109.43)	(125.17)	(12.6)
Net increase in net assets resulting from operations	89.51	68.76	30.2%

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

Performance in Q2 / 2025

Income

CPTREIT recorded total revenue of approximately 320.43 million baht, comprising rental and service income of 316.83 million baht, an increase of 2.7% compared to Q1 2025.. The details are as follows:

Income (Million baht)	Q1/2025	Q1/2025	QoQ
Rent income	104.62	104.24	0.4%
Service income	212.20	204.37	3.8%
Interest income	2.84	4.48	(36.5%)
Other income	0.77	0.51	50.6%
Total income	320.43	313.60	2.2%

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

- **Rent income** amounted to 104.62 million baht, an increase of 0.4% from Q1 2025.
- **Service income** totaled 212.20 million baht, consisting of:
 - Income from service contracts: approximately 161.59 million baht
 - Parking fees: 11.95 million baht
 - Utility income: 34.90 million baht
 - Other service income: approximately 3.76 million baht
- **Interest income and other income** amounted to approximately 3.61 million baht.

Expense

For Q2 2025, covering the accounting period from April 1 to June 30, 2025, CPTREIT recorded total expenses of 121.48 million baht, representing 1.5% increase from the previous quarter.

The expenses were

- **Cost of rental and service** totaling 86.51 million baht
- **Management-related fees** including management fee, trustee fee, Registrar fee, property management fee and Professional fees, totaling approximately 33.66 million baht
- **Administrative expenses** 1.32 million baht

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

For Q2 2025, covering the period from April 1 to June 30, 2025, CPTREIT recorded a Net profit on investments of 198.95 million baht. However, it also reported a Net loss on changes in fair value of investments in leasehold right to properties of 109.43 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 89.51 million baht.

Statement of financial position

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

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

As of June 30, 2025, CPTREIT had total assets of 9,753.57 million baht. The main assets included Investment in leasehold rights to properties at fair value amounting to 8,462.60 million baht, or 86.8% of net assets. Investments measured at fair value through profit or loss amounted to 754.43 million baht, accounting for 7.7% 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 536.54 million baht, which together accounted for 5.5% of net assets.

As of June 30, 2025, CPTREIT had total liabilities of 462.06 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 June 30, 2025, CPTREIT had net assets (NAV) of 9,219.15 million baht, equivalent to a net asset value per unit of 9.6086 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

*Note: According to the resolution of the Board of Directors' Meeting No. 4/2025 held on August 14, 2025, the Board approved the distribution of returns to trust unitholders for the operating results from April 1 to June 30, 2025, at the rate of 0.0861 baht per trust unit, and a capital reduction payment at the rate of 0.1131 baht per trust unit, by reducing the par value of the trust units from 9.5045 baht per trust unit to 9.3914 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		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	91.0%	875.00	91.09%	875.00
Retail	8,121.62	85.3%	892.58	84.70%	876.95
Others	347.62	82.7%	2,117.89	82.69%	1,644.86
C.P.Tower 2 (Fortune town)					
Office	25,402.61	87.2%	615.52	88.66%	620.45
Retail	29,168.50	86.6%	1,024.32	87.31%	1,015.34
Supermarket	13,805.00	100.0%	245.77	100.00%	253.96
Others	3,717.98	89.8%	1,041.96	91.01%	983.42
C.P.Tower 3 (Phayathai)					
Office	9,235.00	80.2%	457.04	80.15%	457.04
Retail	5,627.12	89.9%	561.83	93.52%	565.95
Others	162.31	95.9%	2,664.36	100.00%	2,560.81