

## CPNREIT Operation Report for the year 2024

At the end of 2024, CPNREIT had been investing in leasehold rights of seven shopping malls, which are Central Rama 2, Central Rama 3, Central Pinklao, Central Chiangmai Airport, Central Pattaya, Central Marina and Central Lampang with total leasable area of 253,509 sq.m., four office buildings namely Pinklao Tower A and Tower B, The Ninth Towers and Unilever House with total leasable area of 111,550 sq.m., and one hotel which is Hilton Pattaya totaling 304 guest rooms.

On 31 July 2023, the Extraordinary General Meeting of the Trust Unitholders No. 1/2023 ("EGM No. 1/2023") approved the lease renewal of Central Pinklao for a period of 15 years (from 1 January 2025 to 31 December 2039) with the investment value of not exceeding Baht 12,161 million, together with the renovation of Central Pinklao during 2024 and 2025, with the budget of not more than Baht 1,100 million, and the change of lease payment of Central Rama 2 (Renewal Period) from a lump sum payment in 2025 to be the installments throughout the lease term, provided that the first payment will be equal to the rental fee for the first 10-year lease period of not exceeding Baht 12,853 million.

On 8 May 2024, CPNREIT successfully executed its capital increase plan for the contracts of Central Pinklao project for another 15 years from 1 January 2025 to 31 December 2039.

### Major Events in 2024

#### Issuance of Bond "CPNREIT253A"

On 27 March 2024, CPNREIT issued CPNREIT253A, a zero-coupon bond, worth Baht 2,060 million, 1-year term with maturity date in March 2025, offering to institution investors. The proceeds from the debentures were used for repayment of CPNREIT243A debentures amounting to Baht 2,000 million including interest payment and expenses relating to the issuance of debentures. TRIS Rating assigned the ratings of "AA-" with a "negative" outlook to this senior unsecured debentures on 14 March 2024.

#### Completion of Lease renewal of Central Pinklao project

On 8 May 2024, CPNREIT successfully executed its capital increase plan for the contracts of Central Pinklao project for another 15 years from 1 January 2025 to 31 December 2039. CPNREIT issued and offered a total of 1,053 million trust units at a final offering price of Baht 10.20 per unit to existing unit holders and the general public, during 23-29 April 2024. Total capital raising of Baht 10,741 million, together with the loan funding from financial institution of Baht 2,020 million to invest in the lease renewal of Central Pinklao project with a total value of Baht 12,161 million and to pay for transaction fees as well as other related expenses.

The new trust units amounted to 1,053,040,000 units starting trading on 10 May 2024, resulting to the total 3,621,074,000 trust units of CPNREIT.

### Major Renovation

- 1) Central Pinklao project: Transforming the existing mall into a gastronomy hub, featuring over 200 brands, including premium, casual, grab & go and street food, which it describes as a family food destination. The mall will focus on entertaining families and providing educational outlets. The renovation took place in mid of 2024 till mid of 2025 with the investment cost of CPNREIT of not exceeding Baht 1.1 billion.
- 2) Central Chiangmai Airport project: Developing a new concept, presenting Local Essence in a Modern Twist to create a destination that people must visit and fully meet the needs of Chiang Mai residents. Adding over 50% more new brands along with already successful famous brands. The renovation period started from August 2024 till March 2026, doing phase by phase, with the investment cost of CPNREIT of not exceeding Baht 806 billion.

### TRIS Rating announce CPNREIT credit rating at “A+” with “Stable” outlook

On 10 October 2024, TRIS Rating assigned “A+” rating on CPNREIT and revised outlook to “Stable”. Despite its operating and financial performance aligning with TRIS Rating’s base case, CPNREIT’s debt (including lease liability) to EBITDA ratio is expected to remain above 7.5 times over the next 2-3 years, which is the threshold for a rating downgrade. (more details are available on <https://www.cpnreit.com/th/download/credit-rating-report>)

### Distribution payment to trust unitholders from the 2024 operation period

CPNREIT announced the distribution payment from the 2024 operation period totaled Baht 1.0620 per unit trust, equivalent to 8.6% yield at the market price of Baht 12.30 per unit at the end of 2024. The distribution payment divided into the distribution of return amounting Baht 0.7217 per unit and the payment in form of capital reduction amounting Baht 0.3403 per unit.

### Sustainability Excellence

CPNREIT was selectively listed in the 2025 edition of S&P Global’s Sustainability Yearbook in Real Estate business category for the four consecutive years. S&P Global assessed and analyzed the sustainability operations in all 3 dimensions, namely the environment, society, economy & governance. Additionally, CPNREIT was received GRESB 2-star rating for the 2024 Real Estate Assessment.

### **Summary of Operating Performance**

In 2024, the average shopper traffic was 87% of normal level, improved from 84% in the previous year. The average occupancy rate of shopping malls and office buildings was at 91.8%, slightly decreased from 92.9% in the previous year, mainly from the decrease of occupancy rate of shopping malls under renovation i.e. Central Pinklao and Central Chiangmai Airport. Meanwhile, Unilever House office building has 100% occupancy rate since December 2024 due to the recruitment of the new tenant to replace the vacant space. Hilton Pattaya achieved the average occupancy rate at 93.2%, increased from 88.1% in 2023.

## OPERATIONS SUMMARY

Table 1: Leasable Area and Occupancy

	Area (sqm)		Average Occupancy Rate				
	GFA	NLA <sup>1</sup>	4Q23	1Q24	2Q24	3Q24	4Q24
Central Rama 2	286,580	88,894	98.2%	97.2%	96.7%	96.0%	96.7%
Central Rama 3	169,740	36,040	96.9%	96.1%	96.1%	97.0%	97.2%
Central Pinklao	137,692	28,163	98.4%	98.9%	96.8%	91.5%	86.7%
Pinklao Tower A & Tower B	50,653	34,101	83.6%	83.3%	82.6%	82.3%	83.8%
Central Chiangmai Airport	122,991	39,510	96.3%	95.3%	94.2%	90.0%	83.5%
Central Pattaya	70,095	29,340	95.7%	95.1%	94.3%	97.5%	98.1%
The Ninth Towers <sup>2</sup>	95,997	58,923	92.7%	90.2%	86.3%	87.8%	89.9%
Unilever House	30,176	18,527	66.9%	69.7%	75.4%	66.9%	77.9%
Central Marina	45,149	15,599	97.5%	96.6%	96.8%	91.9%	94.1%
Central Lampang	45,716	16,363	94.6%	95.1%	95.4%	96.7%	98.1%
<b>Total/Average</b>	<b>1,054,789</b>	<b>365,059</b>	<b>93.6%</b>	<b>92.8%</b>	<b>92.1%</b>	<b>91.0%</b>	<b>91.4%</b>
Hilton Pattaya	49,686	304 Rooms	89.1%	95.4%	93.1%	91.1%	93.7%

Note: <sup>1</sup> Anchor and in-line tenants only

<sup>2</sup> excluding meeting room area of 3,068 sq.m

### Financial Reporting Standards affecting to CPNREIT Financial Statements

From 1 January 2020 onwards, CPNREIT has adopted Thai Financial Reporting Standards (TFRS 16) which requires lessee to recognize rights-of-use assets and lease liabilities for all lease agreement over 1 year period, and the lease liabilities were discounted using interest rate implicit in the lease or lessee's incremental borrowing rate if the interest rate implicit in the lease was not available, recorded in the Statement of financial position. Also, interest expense from lease liabilities were included in the finance cost in the Statement of comprehensive income. These accounting transactions are non-cash items. In this regard, CPNREIT recognized the rights-of-use assets and lease liabilities for the two lease agreements as follows:

- 1) the lease agreement of the wastewater treatment of Central Rama 2, ended August 15, 2025, which was recognized on 1 January 2020
- 2) the lease agreement of Central Rama 2 (Renewal), 30 years lease period starting from 16 August 2025 – 15 August 2055, which was recognized on 31 March 2020.
- 3) the lease agreement of Central Pinklao (Renewal), 15 years lease period starting from 1 January 2025 – 31 December 2039, which was recognized on 4 April 2024. CPNREIT paid for the leasehold right totaling Baht 12,161 million on 8 May 2024, so in 2Q24 CPNREIT recorded interest on lease liability amounted to Baht 96.0 million included in the finance cost presented in the statement of comprehensive income.

On 30 September 2023, CPNREIT has recorded the one-time accounting adjustment for right-of-use assets and lease liabilities of Central Rama 2 (Renewal) to be in line with the period specified in the lease agreement, also

presented the adjustment in the Statement of comprehensive income which are non-cash items i.e. interest on lease liabilities decreased by Baht 140.9 million, and gain on change in fair value of investment properties totaled Baht 525.3 million.

#### Financial and Operating Performance in 2024

In compliance with TFRS 16, the operating results reported in the financial statements are different from the actual business performance. Therefore, the REIT Manager would like to clarify the financial information excluding the impact of TFRS 16, which reflects the actual performance of CPNREIT, to clearly compare the operating results. The details are as follows:

##### Income

In 2024, CPNREIT reported total income of Baht 6,074.1 million, an increase of Baht 236.6 million or 4.1%yoy, this was attributable to:

- Rental and service income totaled Baht 6,034.9 million, an increase of Baht 246.1 million or 4.3%yoy, the details are as follows:
  - Rental and service income from shopping centers totaled Baht 4,710.6 million, increased by 4.2%yoy, mainly due to the increase of income from turnover rent and income from common areas and lower rental discount.
  - Rental and service income from 4 office buildings, namely Pinklao Tower A & Tower B, The Ninth Towers and Unilever House, totaled Baht 929.5 million, increased by 4.5%yoy resulting from the amortized rental income from the reduced leasable area by Unilever Thai Trading Co., Ltd., as well as the rent increase as per contract.
  - Rental income from hotel totaled Baht 394.8 million, divided into the fixed rent of Baht 263.2 million and the variable rent of Baht 131.6 million, an increase of 4.4%yoy following the annual rent increase as specified in the agreement.
- Other income was Baht 27.5 million, increased by 11.3%yoy mainly resulting from penalty income from early termination of contract. Interest income was Baht 11.6 million, decreased by 51.6%yoy resulting from the decrease of fixed deposits at banks due to repayment some loans in 1Q24 and 3Q24.

##### Expense

In 2024, CPNREIT reported total expense of Baht 1,911.9 million, increased by Baht 10.3 million or 0.5%yoy, comprising of:

- The cost of rental and service totaling Baht 379.4 million, increased by 3.4%yoy, mainly from the increase of land and building tax expense due to no 15% tax reduction as in the previous year, and the cost of some space rental in shopping malls.

- Other expenses were Baht 188.4 million, increased by 17.1%yoy, mainly from the increase of advertising and promotion expense and number of marketing events in shopping malls in 2024.
- Property management fee was Baht 535.0 million, increased by 3.1%yoy, from the increase of rental collection fee from higher rental and service income, the increase of incentive fee from higher net property income, and the increase of leasing commission of Central Pattaya and Central Marina.
- Management fee was Baht 152.5 million, declined by 4.3%yoy and Trustee fee was Baht 22.3 million, decreased by 2.7%yoy resulting from the fair value of investment in leasehold properties (excluding renewal period) of Central Pinklao project and Central Rama 2 project decreased with the remaining lease period.
- Interest expense was Baht 628.9 million, decreased by 5.7%yoy following the average interest rate and the amounts of interest-bearing debts.

**Net profit on investments**

In 2024, CPNREIT reported net profit on investments of Baht 4,162.2 million, increased by Baht 226.2 million or 5.7%yoy, driven mainly from the increase of rental income from turnover rent and rental income from common areas, and the decrease of rental discount.

**Balance Sheet Movement**

As of 31 December 2024, CPNREIT reported total assets of Baht 92,101.8 million, increased by Baht 10,734.8 million or 13.2% from total assets as at the end of 2023. This is mainly attributable to:

- 1) Investment in leasehold properties at fair value amounting to Baht 89,208.9 million, increased by Baht 12,190.0 million or 15.8% from the lease renewal of Central Pinklao for another 15 years. The fair value of leasehold investment in Central Rama 2 and Rama 3 increased from the remaining leasehold period. Meanwhile, the valuation of leasehold investment in Hilton Pattaya Hotel decreased from the shortening of the remaining lease term.
- 2) Cash equivalents totaled Baht 1,444.4 million, increased by Baht 481.9 million, or 50.1% and investment in securities totaled Baht 883.7 million, decreased by 1,873.4 million or 67.9% resulting from the use of the matured investment in securities to repay loan in 1Q24.
- 3) Rental and service receivables totaling Baht 259.1 million, decreased by 30.7%, comprising of the accounting record on a straight-line basis of Baht 184.1 million and the receivables from the delay of rental payment of Baht 75.0 million, decreased by 55.2% from rental collection.
- 4) Receivable from the Revenue Department totaling Baht 139.7 million, increased by Baht 54.0 million or 63.1% from the input tax incurred from the lease renewal of Central Pinklao project.

Total liabilities were Baht 49,408.8 million, increased by Baht 1,500.6 million or 3.1% from the end of 2023. This is mainly attributable to:

- 1) Lease liability of Central Rama 2 totaling Baht 24,194.2million, increased by Baht 1,989.1 million due to the growth of interest expense of lease liabilities recorded under TFRS 16, which was non-cash item.
- 2) Borrowing totaled Baht 4,217.4 million, decreased by 447.4 million or 9.6% from the repayment of some loans in 1Q24 and 3Q24 and the borrowing of Baht 2,020 million to invest in the lease renewal of Central Pinklao project.
- 3) Debentures totaled Baht 17,478.8 million, increased by Baht 47.9 million or 0.3% from the discount bond amortization of CPNREIT253A, a zero-coupon bond.
- 4) Accrued expenses totaled Baht 625.1 million, decreased by Baht 69.3 million or 10.0%, from payment for the renovation of Central Pattaya in 3Q24.
- 5) Rental received in advance totaled Baht 491.6 million, decreased by Baht 46.8 million or 8.7%, from gradual recognition of additional rental income from Unilever Thai Trading Co., Ltd. reducing the office space in 2023.
- 6) Provision for decommissioning of Central Lampang project declined by Baht 11.5 million, or 100.0%, due to the change of conditions in the land lease agreement.

As at 31 December 2024, Net Asset Value (“NAV”) was recorded at Baht 42,693.0 million, increased by Baht 9,234.1 million, comprising of:

- 1) Capital received from unitholders totaled Baht 41,761.5 million, increased by Baht 11,700.4 million or 38.9%, from the issuance and offering of new trust units totaled 1,053,040,000 units at the par value of Baht 11.7059 per unit for the lease renewal of Central Pinklao project and the capital reduction from the operating performance from 4 May – 30 September 2024 totaled Baht 626.4 million.
- 2) Capital surplus totaled Baht 574.0 million, decreased by Baht 1,627.4 million or 73.9%, due mainly to the offering price of Baht 10.2 per unit lower than the par value of Baht 11.7059 per unit.
- 3) Retain earnings amounted to Baht 357.5 million, decreased by 838.8 million or 70.1%, resulting from the net increase in net assets from operation for 2024 of Baht 1,696.1 million, as well as the distribution payment incurred in 2024 totaling Baht 2,534.9 million.

NAV per unit was Baht 11.7901, decreased from Baht 13.0289 per unit as at the end of 2023.

Interest bearing debt (excluding lease liabilities) to total assets equaled to 23.6%.

### The Distribution of Returns to Trust Unitholder

The REIT Manager announced the distribution of return and/or capital reduction from the 2024 operation performance as follows:

Operation Period	Distribution of return (Baht per unit)	Capital reduction (Baht per unit)	Total payment (Baht per unit)	Payment Date
1 Jan – 3 May 2024	0.3618	-	0.3618	17 May 2024
4 May – 30 Jun 2024	0.0399	0.1283	0.0399	11 Sep 2024
1 Jul – 30 Sep 2024	0.2213	0.0447	0.2213	12 Dec 2024
1 Oct – 31 Dec 2024	0.0987	0.1673	0.0987	17 Mar 2025
<b>Total</b>	<b>0.7217</b>	<b>0.3403</b>	<b>1.0620</b>	

In consideration of the distribution of return to trust unitholders from operating results, the REIT Manager has considered the cash flow from operations, the offering of new unit trusts for the investment in Central Pinklao project, debt repayment in the future, the reserve the renovation and repair and maintenance of the assets, which are for calculation of the adjusted net profit pursuant to the regulations of the Office of the Securities and Exchange Commission. Additionally, the REIT Manager announced the additional reserve of THB 130 million for the renovation of Central Chiangmai Airport which began in August 2024 and is scheduled to complete in the first half of 2026.

The distribution payment in the form of capital reduction to trust unitholders is in accordance with the Causes of Reduction of Paid-up Capital stated in the Trust Deed. As CPNREIT has excess liquidity from non-cash income and/or expense items recorded in accordance with the financial reporting standards, as CPNREIT registered the 30-year leasehold right of Central Rama 2 (renewal period) in 2020 with a lease payment in 2025, incurring non-cash items, i.e., in interest expenses on lease liabilities, under comprehensive income.

Table 2: Statement of comprehensive income

Statement of Comprehensive Income (Unit: THB million)	2023	2024	(%)
<b>Property Income</b>	<b>5,752.7</b>	<b>6,039.9</b>	<b>5.0</b>
Rental and service income	5,728.0	6,012.4	5.0
Rental and service income (excluded TFRS16 impact)	5,788.8	6,034.9	4.3
Other income	24.7	27.5	11.3
Interest income	24.1	11.6	(51.6)
Total income	5,776.8	6,051.5	4.8
Total income (excluded TFRS16 impact)	5,837.5	6,074.1	4.1
<b>Property Expenses</b>	<b>1,046.8</b>	<b>1,102.8</b>	<b>5.4</b>
Cost of rental and service	367.0	379.4	3.4
Other expenses	160.9	188.4	17.1
Property management fee	518.8	535.0	3.1
Interest expense	667.1	628.9	(5.7)
Interest on lease liability	1,832.6	2,093.7	14.2
Adjusted finance cost in accordance with lease agreements	(140.9)	-	100.0
Management fee	159.4	152.5	(4.3)
Trustee fee	22.9	22.3	(2.7)
Registrar fee	4.1	4.1	(0.0)
Registrar fee	1.3	1.3	1.8
Total expense	3,593.3	4,005.6	11.5
Total expense (excluded TFRS16 impact)	1,901.6	1,911.9	0.5
Net profit on investments	2,183.5	2,046.0	(6.3)
Net profit on investments (excluded TFRS16 impact)	3,936.0	4,162.2	5.7
Net gain (loss) on investments	(0.7)	(4.0)	(479.4)
Net gain (loss) on change in fair value of investments	527.0	(345.9)	(165.6)
Adjusted net gain on change in fair value of investments in accordance with lease agreements	525.3	-	(100.0)
Net increase (decrease) in net assets from operations	3,235.1	1,696.1	(47.6)
Net increase (decrease) in net assets from operations (excluded TFRS16 impact)	4,462.2	3,812.3	(14.6)
Distribution	2,699.0	2,232.3	(17.3)
Distribution per unit (in THB)	1.0510	0.7217	(31.3)
Capital reduction	192.6	1,232.3	539.8
Capital reduction per unit (in THB)	0.0750	0.3403	353.7
Total payment to unitholders per unit (in THB)	1.1260	1.0620	(5.7)
Total payment to unitholders (in THB)	2,891.6	3,464.6	19.8
Net profit on investments margin (excluded TFRS16 impact)	81.9	81.7	(0.2)
Net profit on investments margin (excluded TFRS16 impact)	68.0	69.0	1.0



Table 3: Statement of financial position

Statement of Financial Position (Unit: THB million)	31 Dec 2023	31 Dec 2024	Change (%)
<i>Investment in leasehold properties</i>			
<i>Central Rama 2</i>	28,591.9	29,706.9	3.9
<i>Central Rama 3</i>	13,824.0	13,992.0	1.2
<i>Central Pinklao and Offices</i>	1,050.0	11,938.0	1037.0
<i>Central Chiangmai Airport</i>	10,549.0	10,550.0	0.0
<i>Central Pattaya</i>	7,437.0	7,450.0	0.2
<i>Hilton Pattaya</i>	3,767.0	3,692.0	(2.0)
<i>The Ninth Towers</i>	5,920.0	5,936.0	0.3
<i>Unilever House</i>	1,245.0	1,269.0	1.9
<i>Central Marina</i>	1,703.0	1,715.0	0.7
<i>Central Lampang</i>	2,932.0	2,960.0	1.0
<b>Total Investment in leasehold properties</b>	<b>77,018.9</b>	<b>89,208.9</b>	<b>15.8</b>
Investment in securities	2,757.1	883.7	(67.9)
Cash equivalents	962.5	1,444.4	50.1
Accrued rental and service receivables	373.9	259.1	(30.7)
Receivable from the Revenue Department	85.7	139.7	63.1
Other assets	169.0	165.9	(1.8)
<b>Total assets</b>	<b>81,367.0</b>	<b>92,101.8</b>	<b>13.2</b>
Deposits received from customers	1,810.5	1,816.3	0.3
Lease liability	22,205.1	24,194.2	9.0
Borrowings	4,664.8	4,217.4	(9.6)
Debentures	17,430.9	17,478.8	0.3
Accrued expenses	694.4	625.1	(10.0)
Rent received in advance	538.4	491.6	(8.7)
Provision for decommissioning	11.5	-	(100.0)
Other liabilities	552.7	585.5	5.9
<b>Total liabilities</b>	<b>47,908.2</b>	<b>49,408.8</b>	<b>3.1</b>
<b>Net Assets</b>	<b>33,458.9</b>	<b>42,693.0</b>	<b>27.6</b>
Capital received from unitholders	30,061.1	41,761.5	38.9
Capital surplus	2,201.4	574.0	(73.9)
Retained earnings (deficit)	1,196.3	357.5	(70.1)
<b>NAV per unit (in THB)</b>	<b>13.0289</b>	<b>11.7901</b>	<b>(9.5)</b>

**Explanation of 2024 Operating Results Compared to the Projected Statement of Income in the Registration Statement / Prospectus for Offering for Sale of Additional Trust Units**

Reference is made to the resolutions of the Extraordinary General Meeting of the Unitholders No. 1/2023 held on 31 July 2023, the meeting approved the capital increase by issuing and offering additional trust units in the maximum number of not exceeding 1,100 million units and/or borrowing in the amount of not exceeding THB 18,000 million for 1) the investment in Central Pinklao project (renewal period), and/or (2) the lease payment for Central Rama 2 (renewal period) (for the first 10-year lease period), and/or (3) the expenses related to fund raising and investment in these assets, and/or (4) working capital of CPNREIT.

CPNREIT disclosed the Projected Statement of Income and Detail of Net Profit on Investment for the projection period from 1 July 2024 to 31 December 2024, and from 1 January 2025 to 31 December 2025 and Report of Certified Public Accountant in the Enclosure 3 of the Prospectus for the Capital Increase of CPNREIT (<https://cpnreit.listedcompany.com/misc/prospectus/20240419-cpnreit-prospectus.pdf>), the assumptions regarding CPNREIT's investment and investment in assets to be invested in the first and second estimates are as follows:

1<sup>st</sup> Projection Period (1 July – 31 December 2024)

CPNREIT will pay for the lease of Central Pinklao project (renewal period) by issuing and offering trust units of 967 million units and obtaining loan from financial institution in the amount of THB 2,335 million. The assumption is that CPNREIT invests in Central Pinklao project (renewal period) on 1 July 2024. However, the actual acquisition date may be different.

2<sup>nd</sup> Projection Period (1 January – 31 December 2025)

CPNREIT will pay for the first 10-year lease term of Central Rama 2 project (renewal period) by obtaining loan from financial institution and/or issuing new debenture in the amount of THB 13,565 million on 16 August 2025.

During April - May 2024, CPNREIT issued and offered new trust units worth a total of THB 10,741 million baht, totaling 1,053 million new trust units at the offering price of THB 10.20 per unit, and borrowed THB 2,020 million from the financial institution to invest in the lease renewal of Central Pinklao project. The total value is not more than THB 12,161 million (excluding registration fees, VAT and stamp duty, and other related fees and expenses). After the completion of the mentioned investment, the actual performance of the 1st Projection Period differs from the Projected Statement of Income as follows:

Summary of Statement of Income From 1 July-31 December 2024 (unit: THB million)	1 <sup>st</sup> Projection Period based on assumptions	Actual Performance	Difference (%)
Total income	2,966	3,038	2.4
Total expenses	2,098	2,017	(3.9)
Net profit on investment	868	1,020	17.5
No. of trust units (million)	3,535	3,621	2.4
Distribution and/or capital reduction per unit (THB)	0.5250	0.5320	1.3

The actual total income of THB 3,038 million was 4 percent higher than the projected figure, mainly due to rental and service income of Central Pinklao project was higher than the projected income including the impact of the renovation, but the impact of the renovation will incur in 2025 instead.

The actual total expenses were 3.9% lower than the projected figure due to 1) lower-than-projected financing costs mainly from the actual cost of loans and debentures issued in 2024 was lower than the projected cost, 2) management fees calculated from the total asset value (excluding the value of investment for renewal period), and 3) the public relations expenses for the offering of trust units are lower than the projected figure.

Therefore, the actual net investment profit was 17.5% higher than the projected one, and CPNREIT paid the dividend and/or capital reduction of THB 0.5320 per unit, 1.3% higher than the projected amount.

#### **Factors or Incidents which May Impact Financial Status or Future Operation**

According to the additional investment plan for the Central Pinklao project (renewal period) in 2024 and the lease payment for the Central Rama 2 project (renewal period) in 2025 for the first 10-year lease term by issuing and offering additional trust units in an amount not exceeding 1,100 million units, and/or borrow money from banks, and/or financial institutions, and/or issue and offer debentures in an amount not exceeding THB 18,000 million, and/or use internal cash.

On 8 May 2024, CPNREIT successfully raised capital and renewed the contract for the Central Pinklao project for another 15 years lease period from 1 January 2025 – 31 December 2039. In 2025, CPNREIT will pay the leasehold rights for the Central Rama 2 project (renewal period) for the first 10-year lease term with the investment value of THB 12,853 million and pay for the fee and relevant expenses, of which CPNREIT will use the financing source from the loan and/or the issuance and offering of debentures.

However, other important factors which may affect CPNREIT's financial status or future operation are such as the outlook for the industry and economy which may change, as well as the spread of infectious diseases as the assets invested/ to be invested in by CPNREIT, such as shopping malls, office buildings and hotels, will be at risk from economic fluctuations and slowdown both nationally and globally. In addition, those assets might be impacted by changes in other macro factors, for example, political factors, city planning, changes in structures and behaviors of population, higher number of competitors, impacts of natural disasters, pandemics as well as unrest locally and/or internationally. Those factors might affect purchasing power and/or number of customers in shopping malls and/or demand for spaces in office buildings and/or number of tourists and hotel guests.