



Invitation to the 2025 Two-way Communication of  
CPN RETAIL GROWTH LEASEHOLD REIT

On 25 April 2025 at 10.00 a.m.

via electronics means (E-Meeting)

**Remark:**

1. For trust unitholders who wish to attend the Two-way Communication, please follow the Guidelines for Attending Two-way Communication via electronic means (Enclosure 3).
2. The system shall be available on 25 April 2025 from 8.00 a.m. onwards.
3. The Meeting only be conducted through electronics means. No physical meeting is provided.

No. CPNREIT 2024/04002

10 April 2025

Re: Invitation to the 2025 Two-way communication via electronics means (E-Meeting)

To: Trust Unitholders  
CPN Retail Growth Leasehold REIT

Enclosure 1) CPNREIT Operation Report for the year 2024  
2) Request Form for the hard copy of CPNREIT Annual Report 2024  
3) Guidelines for Attending Two-way communication via Electronic Means by Inventech Connect  
4) Privacy Notice

CPN REIT Management Company Limited (the “REIT Manager”) as the REIT Manager of CPN Retail Growth Leasehold REIT (“CPNREIT”), disclosed the letter No. CPNREIT 2024/02001 on 17 February 2025 regarding the invitation to the 2024 Two-way Communication via Electronic Meeting on 25 April 2025 at 10.00 a.m. instead of holding the Annual General Meeting (AGM) in accordance with the Notification of the Office of the Securities and Exchange Commission No. Sor Ror. 20/2566 and the Notification of the Capital Market Supervisory Board No. Tor Jor. 33/2566. The date for the determination of the Trust Unitholders entitled to attend the 2025 Two-way communication was on 25 March 2025 (Record Date) to acknowledge the following report topics as follows:

**Report topic 1** To acknowledge CPNREIT Operating Performance for the year 2024

Facts and Rationales: The REIT Manager has summarized CPNREIT operating performance and major events in 2024 (the details as set out in Enclosure 1). Any trust unitholders would like to receive the hard copy of the Annual Report 2024, please fill in the Request Form for the hard copy of the Annual Report 2024 (the details as set out in Enclosure 2) and return to the REIT Manager to send the Annual Report 2024 to the trust unitholder accordingly.

Opinion of the REIT Manager: The REIT Manager has deemed it appropriate to notify the Trust Unitholders to acknowledge CPNREIT operation report for the year 2024.

**Report topic 2** To acknowledge CPNREIT’s financial statements for the year ended 31 December 2024

Facts and Rationales: To comply with the Trust Deed and the relevant rules and regulations, the REIT Manager has prepared the audited and certified financial statements for the year ended 31 December 2024 which are available for downloaded at [www.set.or.th](http://www.set.or.th) or Financial Statements.

Opinion of the REIT Manager: The REIT Manager has deemed it appropriate to notify the Trust Unitholders to acknowledge the financial statements for the year ended 31 December 2024. The details of the key financial information are as follows:

CPNREIT's Financial Statements for the year ended 31 December 2024

Statement of financial position (Unit : Baht)	As at 31 Dec 2024	As at 31 Dec 2023	Change (%)
<b>Assets</b>			
Investments measured at fair value through profit or loss	883,734,276	2,757,116,824	(68)
Investments in leasehold properties at fair value	89,208,920,786	77,018,921,668	16
Cash equivalents	1,444,398,111	962,455,920	50
Accrued rental and service receivables	259,131,655	373,918,436	(31)
Receivable from the Revenue Department	139,717,283	85,675,718	63
Prepaid expenses	19,771,070	26,423,966	(25)
Other assets	146,122,404	142,526,837	3
<b>Total assets</b>	<b>92,101,795,585</b>	<b>81,367,039,370</b>	<b>13</b>
<b>Liabilities</b>			
Trade accounts payable	219,629,147	199,199,984	10
Other accounts payable	30,097,118	27,293,732	10
Withholding tax payable	37,245,513	32,231,611	16
Accrued expenses	625,146,537	694,441,726	(10)
Rent received in advance	491,596,891	538,355,565	(9)
Deposits received from tenants	1,816,282,182	1,810,466,727	0
Borrowings	4,217,362,002	4,664,798,343	(10)
Debentures	17,478,775,035	17,430,857,676	0
Lease liabilities	24,194,161,230	22,205,050,517	9
Provision for decommissioning and restoration	-	11,504,910	(100)
Other liabilities	298,520,655	293,952,200	2
<b>Total liabilities</b>	<b>49,408,816,310</b>	<b>47,908,152,991</b>	<b>3</b>
<b>Net assets</b>	<b>42,692,979,275</b>	<b>33,458,886,379</b>	<b>28</b>
Capital from unitholders	41,761,484,324	30,061,149,190	39
Capital surplus	574,043,900	2,201,430,985	(74)
Retained earnings	357,451,051	1,196,306,204	70
<b>Net assets</b>	<b>42,692,979,275</b>	<b>33,458,886,379</b>	<b>28</b>
<b>Net asset value per unit (in Baht)</b>	<b>11.7901</b>	<b>13.0289</b>	<b>(10)</b>
<b>Number of units issued at the end of year (units)</b>	<b>3,621,074,000</b>	<b>2,568,034,000</b>	<b>41</b>

Statement of comprehensive income (Unit : Baht)	For the year ended 31 Dec 2024	For the year ended 31 Dec 2023	Change (%)
<b>Income</b>			
Rent and service income	6,012,381,426	5,728,017,884	5
Interest income	11,649,586	24,051,737	(52)
Other income	27,514,637	24,711,039	11
<b>Total income</b>	<b>6,051,545,649</b>	<b>5,776,780,659</b>	<b>5</b>
<b>Expenses</b>			
Management fee	152,498,682	159,395,256	(4)
Trustee fee	22,284,625	22,902,826	(3)
Registrar fee	4,134,440	4,134,480	(0)
Professional fee	1,309,890	1,286,975	2
Property management fee	535,000,437	518,834,810	3
Costs of rental and services	379,369,314	366,984,964	3
Other expenses <sup>1</sup>	188,449,553	160,947,310	17
Finance cost	2,722,533,589	2,499,705,228	9
Adjust financial costs according to the lease agreement	-	(140,939,159)	(100)
<b>Total expenses</b>	<b>4,005,580,530</b>	<b>3,593,252,690</b>	<b>11</b>
<b>Net profit on investments</b>	<b>2,045,965,119</b>	<b>2,183,527,969</b>	<b>(6)</b>
<b>Net gain (loss) on investments</b>			
Net loss on investments	(4,044,034)	(697,978)	(479)
Net gain (loss) on change in fair value of investments	(345,852,267)	526,971,150	(166)
Adjusted net gain on change in fair value of Investments in accordance with lease agreements	-	525,310,721	100.0
<b>Total net gain on investments</b>	<b>(349,896,301)</b>	<b>1,051,583,893</b>	<b>(133)</b>
<b>Net increase in net assets from operations</b>	<b>1,696,068,818</b>	<b>3,235,111,862</b>	<b>(48)</b>

**Note:** <sup>1</sup> Other expenses include advertising expenses, public relations, Investor Relations, and promotion and marketing expenses for the purpose of providing information about CPNREIT to all investors. The REIT Manager intends to carry out investor relations activities to promote better understanding and recognition of CPNREIT to wider group of investors which is expected to have a positive impact on the liquidity of the trust unit traded on the Stock Exchange of Thailand. For the year 2024, CPNREIT has expenses for investor relations activities totaling Baht 4,312,000 most of which are expenses arising from Investor Roadshow, public relations for the capital increase, and GRESB's assessments on ESG performance and sustainability. For the year 2025, CPNREIT has set up a budget for investor relations activities totaling of Baht 5,567,000. It is to be noted that these expenses are not contrary with the fees and expenses specified in the Trust Deed which states that advertising, public relations, and promotional expenses shall be paid at the actual amount but not exceeding 0.5 percent per annum of Net Asset Value at the end of the preceding fiscal year.

## The Distribution Payment for the year 2024

According to the Trust Deed, the REIT Manager shall make at least 2 (two) distributions of returns to trust unitholders at the rate of not less than 90 (ninety) percent of the adjusted net profit of the fiscal year with in 90 (ninety) days from the end of the fiscal year or the relevant accounting period. CPNREIT notified the distribution payment to trust unitholders from the operating performance outcome of 2024 as shown in the table below.

Operation Period	Payment Form	Payment date	Distribution (Baht per unit)
1 January - 3 May 2024	Distribution of Returns	17 Jun 2024	0.3618
4 May - 30 June 2024	Distribution of Returns	11 Sep 2024	0.0399
	Capital Reduction		0.1283
1 July - 30 September 2024	Distribution of Returns	12 Dec 2024	0.2213
	Capital Reduction		0.0447
1 October - 31 December 2024	Distribution of Returns	17 Mar 2025	0.0987
	Capital Reduction		0.1673
<b>Total</b>			<b>1.0620</b>

For the financial performance in 2024, CPNREIT has paid to the trust unitholders the distribution of returns of Baht 1.0620 per unit and the distribution payment in the form of capital reduction of Baht 0.3403 per unit, provided that CPNREIT has excess liquidity from non-cash income and/or expense items recorded under financial reporting standards, causing the difference between the accounting and the actual cash status, and a loss from change in the fair value of investments, which was non-cash item. Nonetheless, the fact that the REIT does not have retained earnings must be presented.

Opinion of the REIT Manager: The REIT Manager has deemed it appropriate to notify the trust unitholders to acknowledge of 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 (“SEC”).

**Report topic 3** To acknowledge of the appointment of the external auditors and determination of the audit fee for the year 2025

Facts and Rationales: The REIT Manager has appointed the external auditors and determined the audit fee for the year 2025. The details of external auditors are as follows:

Name	Certified Public Account No.	No. of Year as the Auditor
1) Ms. Chanarat Chanwa	9052	-
2) Mr. Bunyarit Thanormcharoen	7900	-
3) Ms. Thanyalux Keadkeaw	8179	-
4) Ms. Orawan Chunhakitpaisan	6105	-
5) Mr. Treerawat Witthayaphalart	11464	-

In the name of KPMG Phoomchai Audit Limited, any of which should serve as the external auditor and express opinions on the financial statements of CPNREIT for the year 2025 including the quarterly financial statements for the year 2025, with the proposed audit fee totaling of Baht 1,230,000 (excluding out of pocket i.e. travelling expenses, copying expenses, and others), which is the same rate as the year 2024. Additionally, the REIT Manager delegates the approval authority to the management to appoint the external auditor and determine incidental review fees of CPNREIT incurred in 2025.

CPNREIT had other non-audit fee paid in 2024, which was the Projected Statement of Income and Details of Net Profit on Investment (Pro Forma) and the Comfort Letter totaling Baht 9,500,000.

Opinion of the REIT Manager: The REIT Manager has deemed it appropriate to notify the trust unitholders to consider and acknowledge of the appointment of 1) Ms. Chanarat Chanwa, 2) Mr. Bunyarit Thanormcharoen, 3) Ms. Thanyalux Keadkeaw, 4) Ms. Orawan Chunhakitpaisan, and 5) Mr. Treerawat Witthayaphalert that any of the aforementioned auditors from KPMG Phoomchai Audit Ltd. to serve as the external auditor of the CPNREIT and express opinion on the financial statements for 2025, with the audit fee for the year 2025 of Baht 1,230,000 (excluding out of pocket i.e. travelling expenses, copying expenses, and others) as well as the delegation of the approval authority to the management to appoint the external auditor and determine incidental review fees of CPNREIT incurred during 2025.

KPMG Phoomchai Audit Limited is the company endorsed by the Securities and Exchange Commission (“SEC”), and the auditors are knowledgeable and experienced in auditing, are not trust unitholders of CPNREIT, and have no vested interests in CPNREIT, the REIT Manager, major trust unitholders of CPNREIT or connected parties that could compromise their independence.

All trust unitholders are cordially invited to attend the 2025 Two-way communication on the date, at the time specified above. The Two-way communication will be conducted by electronic means only, as well as the registration method.

For trust unitholders who would like to attend the Two-way communication, please thoroughly study the “Guidelines for Attending Two-way communication via electronic means by Inventech Connect” as appear on Enclosure 3.

Should the Trust Unitholders have any questions, please send them in advance to [ir\\_cpnreit@centralpattana.co.th](mailto:ir_cpnreit@centralpattana.co.th), including your name, surname and contact number so that the REIT Manager may compile and clarify such relevant questions or issues or queries on the Two-way communication panel.

Sincerely yours,

-Pattamika Pongsurayamas-

(Ms. Pattamika Pongsurayamas)

Chief Executive Officer

CPN REIT Management Company Limited