

- *Translation* -

Projected Income Distribution Per Unit and Projected Income and Distribution Statements (Pro-forma) and
Financial Information of Earnings Before Rental Fee, Interest, Taxes, Depreciation and Amortization

**C.P. Tower Growth Leasehold Property Fund and
C.P. Tower Leasehold REIT**

Projected Statement of Income and Distribution to Unitholders
for the Projection Period from
1 January 2025 to 31 December 2025
and
Report of Certified Public Accountant



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Report of Certified Public Accountant

To the Management of Krung Thai Asset Management Public Company Limited and C.P. Land Public Company Limited

I have examined the Projected Statement of Income and Distribution to Unitholders of C.P. Tower Growth Leasehold Property Fund (“CPTGF”) and C.P. Tower Leasehold REIT (“CPTREIT”) for the Projection Period from 1 January 2025 to 31 December 2025 (the “Projected Financial Information”) in accordance with Thai Standard on Assurance Engagements 3400 *the Examination of Prospective Financial Information*. Krung Thai Asset Management Public Company Limited (“KTAM”) and C.P. Land Public Company Limited (“C.P. Land”) are solely responsible for the Projected Financial Information including general information, material accounting policies, and significant assumptions set out in the notes to the Projected Financial Information.

The Projected Financial Information has been prepared solely for inclusion in the invitation letter to the unitholders’ meeting of the CPTGF, the registration statement and the prospectus in connection with the offering of the trust units of CPTREIT which will be a new REIT established to support the conversion of CPTGF. As CPTREIT is in the process of establishment, the assumptions used for the Projected Financial Information include hypothetical assumptions about future events and KTAM’s and C.P. Land’s actions that cannot necessarily be expected to occur. Users should, therefore, be cautioned that the Projected Financial Information may not be appropriate to use for any other purposes except for that previously mentioned.

Based on my examination of the evidence supporting the significant assumptions set out in Note 5 to the Projected Financial Information, nothing has come to my attention which causes me to believe that these significant assumptions do not provide a reasonable basis for the Projected Financial Information. Furthermore, in my opinion, the Projected Financial Information is properly prepared on the basis of the significant assumptions and in accordance with the accounting policies as set out in Note 4 to the Projected Financial Information.

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Events and circumstance as set out in Note 5 to the Projected Financial Information frequently do not occur as expected. Even if the events anticipated under the hypothetical assumptions occur, actual results are still likely to be different from the projection since other anticipated events frequently do not occur as expected and the variation may be material. Actual results may therefore differ materially from those projected. For this reason, I do not express any opinion as to the possibility of achievement of this projection.

The Projected Financial Information contains information relating to the Projected Statement of Income and Distribution to Unitholders for the Projection Period from 1 January 2025 to 31 December 2025, related assumptions, and notes to the Projected Statement of Income and Distribution to Unitholders without projected statement of financial position, details of investments, statement of changes in net assets and statement of cash flows and the complete disclosure as required under the accounting guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by Association of Investment Management Companies as approved by The Securities and Exchange Commission. Therefore, it does not present complete set of financial statements as required in accordance with such accounting guidance.

The Projected Financial Information and the Report of Certified Public Accountant, have been prepared for and only for management of Krung Thai Asset Management Public Company Limited and C.P. Land Public Company Limited and solely for the inclusion in the invitation letter to the unitholders' meeting of CPTGF, the registration statement and the prospectus in connection with the offering of the trust units of CPTREIT to support the conversion of CPTGF and for no other purpose.

(Sawitree Ongksirimongkol)
Certified Public Accountant
Registration No. 10449

KPMG Phoomchai Audit Ltd.
Bangkok
15 May 2024

**C.P. Tower Growth Leasehold Property Fund and
C.P. Tower Leasehold REIT**
Projected Statement of Income and Distribution to Unitholders
For the Projection Period from 1 January 2025 to 31 December 2025

		Assets under CPTGF	Assets under CPTREIT
	Note	(in million Baht)	
Revenues			
Rent and service income	5 (a)	1,277	1,277
Interest income	5 (a)	15	15
Other income	5 (a)	2	2
Total revenues		1,294	1,294
Expenses			
Costs of rental and services	5 (b)	412	412
Fund management fee/REIT management fee	5 (c)	13	18
Mutual fund supervisor fee/ trustee fee	5 (c)	2	15
Registrar fee	5 (c)	2	3
Property management fee	5 (d)	113	113
Professional fees	5 (e)	2	2
Administrative expenses	5 (f)	8	11
Total expenses		552	574
Net profit on investments and net cash			
available for distribution of benefits		742	720
Projected distribution payout (%)	5 (h)	90%	93%
Number of investment units/trust units (million units)		967	967
Projected distribution of benefits	5 (h)	668	669
Distribution per unit (Baht)		0.6906	0.6922

The accompanying notes are an integral part of the Projected Statement of Income and Distribution to Unitholders

C.P. Tower Growth Leasehold Property Fund and C.P. Tower Leasehold REIT

Notes to the Projected Statement of Income and Distribution to Unitholders

For the Projection Period from 1 January 2025 to 31 December 2025

The accompanying notes are an integral part of the Projected Statement of Income and Distribution to Unitholders.

The Projected Statement of Income and Distribution to Unitholders was authorised to be issued by Management of C.P. Tower Growth Leasehold Property Fund (“CPTGF”) on 15 May 2024.

1. General information

C.P. Tower Growth Leasehold Property Fund (“CPTGF”) is a specific closed-end property fund with specific properties to be purchased or leased as stated in the Fund’s prospectus. CPTGF was established and registered as a mutual fund on 2 December 2013 with 30-year project life from the date that CPTGF has initially invested. CPTGF’s objectives are to raise funds from general investors and to use the proceeds from such fundraising for lease of and seek benefits from those properties. CPTGF will also improve, modify, develop and/or dispose immovable properties which CPTGF invests in or acquires by way of letting, subletting and/or disposing or other process, with the aim of generating income and returns for CPTGF and its unitholders. This includes investment in other properties and/or securities and/or seeks interest by any other means as prescribed by securities laws and/or other relevant laws.

Currently, CPTGF has invested in a total of 3 leasehold property projects as described below:

Area leased by CPTGF		
Assets	(square metres)	Leasehold period
C.P. Tower 1 (Silom)	91,664	Expiring in 2043
C.P. Tower 2 (Fortune Town)	194,655	Expiring in 2043
C.P. Tower 3 (Phayathai)	29,656	Expiring in 2043

Krungthai Asset Management Public Company Limited (the “Management Company”) as the Management Company of CPTGF and C.P. Land Public Company (“CPL”) as the major unitholder holding investment units of 31.16 percent and as the Property Manager (the “Property Manager”) see the benefits to the unitholders of CPTGF, desire to convert of CPTGF into a closed-end Real Estate Investment Trust with no specific term by having C.P. Tower Leasehold Real Estate Investment Trust (“CPTREIT”) to support the conversion (the “Conversion of CPTGF”) pursuant to the regulations prescribed in the Notification of the Capital Market Supervisory Board No. TorJor. 34/2559 Re: Conversion of Property Fund into Real Estate Investment Trust (the “Notification No. TorJor. 34/2559”) and the Notification of the Capital Market Supervisory Board No. TorJor 49/2555 Re: Issuance and Offer for Sale regarding Units of Real Estate Investment Trust (as amended). This is because, in accordance with the existing laws and regulations, CPTGF could not increase its registered capital in order to invest in additional assets. Therefore, there is a limitation for CPTGF to increase its income, which limits the increase of the returns to the unitholders. In addition, the borrowing limit of the Fund as specified by law is also lower than that of the REIT, which is a limitation for CPTGF to manage its financial structure more efficiently. Upon the Conversion of CPTGF, there will be an opportunity and objective to invest in real properties which are the main assets of the REIT, without the limitation regarding the additional investment as aforementioned and the borrowing limit would be higher. Furthermore, if the Conversion of CPTGF (which includes the transfer of assets and liabilities of CPTGF to CPTREIT in exchange of the newly issued trust units of CPTGF and the swap of trust units of CPTREIT held by CPTGF to the unitholders of CPTGF) is completed within 31 December 2024, CPTGF and the unitholders would receive the benefits from tax exemptions and reduction of fees for registration of rights and juristic acts under the relevant laws in accordance with the tax and fee measures to encourage real estate investment through real estate investment trusts which the Cabinet had resolved and approved on 24 January 2023, that is to say, the unitholders of CPTGF will benefit from the income tax exemption and CPTGF will benefit from the value added tax, specific business tax and stamp duty exemption, in connection with the Conversion of CPTGF. In addition, there will be fee reductions for registration of rights and juristic acts in connection with the Conversion of CPTGF (together referred to as the “Tax and Fee Benefits for the Conversion”). In this regard, the Conversion of CPTGF to CPTREIT that would receive the Tax and Fee Benefits for the Conversion, could be performed from the date which the relevant laws concerning Tax and Fee Benefits for the Conversion become effective until 31 December 2024. In connection with the Conversion

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Notes to the Projected Statement of Income and Distribution to Unitholders

For the Projection Period from 1 January 2025 to 31 December 2025

of CPTGF, CP Land REIT Growth Co., Ltd., which is a direct subsidiary of C.P. Land Public Company Limited, will be a settlor and REIT Manager.

Furthermore, Krung Thai Asset Management Public Company Limited (“Trustee”) will serve as the trustee of CPTREIT, responsible for monitoring, supervising, and ensuring that the REIT Manager manages the trust in accordance with the trust deed and relevant laws.

In this regard, on 20 March 2024, the Investment Managing Committee’s Meeting of CPTGF resolved to propose the unitholders meeting to consider and approve conversion of CPTGF into CPTREIT as well as to propose the unitholders’ meeting to consider and approve the appointment of CP Land REIT Growth Co., Ltd., which is a direct subsidiary of C.P. Land Public Company Limited, to act as the REIT Manager of CPTREIT. However, the Settlor is in the process of submitting an application to perform the role of REIT Manager to the SEC Office and will act as the REIT Manager after the establishment of CPTREIT.

2. Preparation purpose of Projected Statement of Income and Distribution to Unitholders

Projected Statement of Income and Distribution to Unitholders for the projection period from 1 January 2025 to 31 December 2025 (the “Projected Financial Information”) of CPTGF and CPTREIT have been prepared solely for the inclusion in the invitation letter to the unitholders’ meeting of CPTGF, the registration statement and the prospectus in connection with the offering of the trust units of CPTREIT to support the conversion of the CPTGF, which the Management Company and the Property Manager prepared based on hypothetical assumptions about future events. Therefore, it should not be used or referenced for any other purposes except for that previously mentioned.

3. Basis of preparation of the Projected Financial Information

The Projected Financial Information is prepared in accordance with the accounting guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds, and Infrastructure Trusts issued by Association of Investment Management Companies as approved by The Securities and Exchange Commission (the “SEC Office”) (“Accounting Guidance”). In case of transactions not covered by this accounting guidance, CPTGF and CPTREIT applied Thai Financial Reporting Standard (TFRS) including other accounting guidance as announced by Federation of Accounting Professions.

The Projected Financial Information presented in this report is prepared limited to the Statement of Income and Distribution to Unitholders based on significant assumptions used for the Projected Statement of Income and Distribution to Unitholders and it is presented without projected statement of financial position, details of investments, statement of changes in net assets, statement of cash flows and the complete disclosure as required under the Accounting Guidance. Therefore, it does not present complete set of financial statements as required in accordance with such accounting guidance.

The Projected Statement of Income and Distribution to Unitholders does not include any consideration of potential asset impairment and unrealised gains or losses on revaluation of the properties.

The Projected Statement of Income and Distribution to Unitholders is prepared in the Thai language. This English language translation of the Projected Statement of Income and Distribution to Unitholders has been prepared for the convenience of readers not conversant with the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language Projected Statement of Income and Distribution to Unitholders shall prevail.

The Projected Statement of Income and Distribution to Unitholders is presented in Thai Baht and rounded to the nearest million unless otherwise stated.

C.P. Tower Growth Leasehold Property Fund and C.P. Tower Leasehold REIT

Notes to the Projected Statement of Income and Distribution to Unitholders

For the Projection Period from 1 January 2025 to 31 December 2025

4. Material accounting policies

(a) Revenues

Rental income is recognised in the Projected Statement of Income and Distribution to Unitholders on a straight-line basis over the lease term. Service income is recognised in the Projected Statement of Income and Distribution to Unitholders as they accrue.

Interest income is recognised in the Projected Statement of Income and Distribution to Unitholders as they accrue.

(b) Expenses

Expenses are recognised in the Projected Statement of Income and Distribution to Unitholders in the accounting period in which they are incurred.

5. Significant assumptions

The Projected Statement of Income and Distribution to Unitholders for the Projection Period from 1 January 2025 to 31 December 2025 (the “Projection Period”) has been prepared based on the assumptions specified below. The Management Company and the Property Manager consider these assumptions to be appropriate and reasonable. However, investors should consider these assumptions as well as the Projected Statement of Income and Distribution to Unitholders and make their own assessment of the future performance of CPTGF and CPTREIT.

Scenario 1: CPTGF will not be converted into CPTREIT (the “**Assets under CPTGF**”)

CPTGF will not be converted into CPTREIT. The projected statement of income therefore presents CPTGF’s future performance based on the procurement of benefits from the Assets under CPTGF, subject to the Fund’s management fees and administrative expenses.

Scenario 2: CPTGF will be converted into CPTREIT (the “**Assets under CPTREIT**”)

Within the fourth quarter of 2024, CPTGF will be converted into CPTREIT where CPTREIT will be established under the Trust Deed. On the transaction date, the trust units of CPTREIT will be swapped for CPTGF’s assets and obligations which are owned as of the transfer date. After the completion of the transfer of CPTGF’s assets and obligations, the Management Company will proceed to terminate and liquidate CPTGF. Under this process, the liquidator will distribute the trust units of CPTREIT that CPTGF obtained from the transfer of its assets and obligations to the unitholders whose name appear in the registration book as of the record date for the right to swap CPTGF’s units with CPTREIT’s trust units. The projected statement of income therefore presents CPTREIT’s future performance based on the procurement of benefits from the Assets under CPTREIT, subject to the REIT’s management fees and administrative expenses.

C.P. Tower Growth Leasehold Property Fund and C.P. Tower Leasehold REIT

Notes to the Projected Statement of Income and Distribution to Unitholders

For the Projection Period from 1 January 2025 to 31 December 2025

(a) Revenues

Revenues comprise the following:

- 1) Rental and service income consists of fixed rental and service income and other service income after discounts (if any).

- 1.1) The rental and service income are based primarily on the existing lease agreements as at 31 January 2024 and the projected leasing plan assessed by the Management Company. The occupancy rates in the Projection Period assessed by the Management Company are as follows:

	Occupancy rate (%)		
	C.P. Tower 1	C.P. Tower 2	C.P. Tower 3
	(Silom)	(Fortune Town)	(Phayathai)
Office area	90.48	85.48	81.09
Retail area	82.29	90.15	88.31
Retail area - Lotus's	-	100.00	-

The projected rental and service income for the period following the expiry of existing lease agreements

The new rental income and service charges applicable under new leases and/or renewed leases are assessed using several factors such as the existing rental and service rates, likely market conditions, tenant demand levels, etc. The new rent and service charge are assessed upon the lease agreements that will expire in the Projection Period.

The Projected Statement of Income assumes an average growth rate in rental income and service charges payable under new leases and/or renewed leases and service agreements at approximately 3.0% per annum, which are based on the contracted rents and service charges of the existing agreements as at 31 January 2024.

Renewal rate of rental and service contracts

The renewal rate of rental and service contracts is based on an average historical renewal rate of each asset adjusted by market condition in the Projection Period. The related party's tenant renewal rates have been assumed at 100.0% per annum, while other party's tenant renewal rates have been assumed at 90.0% per annum. Tenant renewal rates represent the average percentage of rental and service contracts from lease expiring in the Projection Period which will be renewed and therefore, will not incur a vacancy allowance, to total rental and service contracts expiring in the Projection Period.

Vacancy allowance

For existing leases expiring in the Projection Period which are assumed not to be renewed, the Projected Statement of Income and Distribution to Unitholders for the Projection Period assumes a vacancy allowance of approximately 1.5 months before the renewal and rents and service charges being payable under the new lease agreements.

- 1.2) Utility income comprises electricity, water, and gas. Utility income for the Projection Period is assumed based on utility income per square metre for the year ended 31 December 2023 with an average growth rate of 2.0% per annum.
 - 1.3) Other service income comprises air-conditioning, parking and telephone income which is assumed to vary based on rental and service income as stated in 1.1).

C.P. Tower Growth Leasehold Property Fund and C.P. Tower Leasehold REIT

Notes to the Projected Statement of Income and Distribution to Unitholders

For the Projection Period from 1 January 2025 to 31 December 2025

- 2) Interest income has been assumed that the amount of interest earned on the cash deposits and securities investments. It will be at a rate of 1.31% per annum. CPTGF and CPTREIT will invest its surplus cash in debt securities or assets as allowed by the SEC Office.
- 3) Other income includes demolition service fee, revenue from sale of scrap and security deposit forfeitures. The other income in the Projection Period is assumed to be as follows:

<u>Income</u>	<u>the Assets under CPTGF</u>	<u>the Assets under CPTREIT</u>
Other income	Baht 2.0 million	Baht 2.0 million

(b) Cost of rental and services

Cost of rental and services comprise utility expenses, land and building taxes, insurance expenses, repair and maintenance expenses, security service fee, cleaning service fee, and other operational expenses such as supplies, telephone charges, other fees.

- 1) Utility expenses collected from the lessees include electricity, water and gas expenses. Utility expenses collected from the lessees for the Projection Period are assumed as a percentage of the projected utility income.
- 2) Common area utility expenses include electricity and water expenses. Common area utility expenses for the Projection Period are assumed based on common area utility expenses per square metre for the year ended 31 December 2023 with an average growth rate of 2.0% per annum.
- 3) Land and building tax expenses for the Projection Period are assumed based on land and building tax expenses for the year ended 31 December 2023 with an average growth rate of 2.0% per annum.
- 4) Insurance expenses for the Projection Period are assumed based on insurance expenses for the year ended 31 December 2023 with an average growth rate of 2.0% per annum.
- 5) Repair and maintenance expenses, security service fee, cleaning service fee, and other operational expenses for the Projection Period are assumed as percentage of the projected rental and service income.

(c) Fund management fee/ REIT management fee, mutual fund supervisor fee/ trustee fee and registrar fee

Fund management fee/ REIT management fee, mutual fund supervisor fee/ trustee fee and registrar fee. The fees in the Projection Period assessed by the Management Company and Property Manager are as follows:

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Notes to the Projected Statement of Income and Distribution to Unitholders

For the Projection Period from 1 January 2025 to 31 December 2025

Fees	the Assets under CPTGF	the Assets under CPTREIT
Fund management fee/ REIT management fee	Not exceeding 1.00% per annum of CPTGF's net asset value. In this regard, not less than Baht 3 million per annum.	<p>1. Base rate: Not exceeding 0.25% per annum of CPTREIT's total asset value, but not less than Baht 18 million per annum.</p> <p>2. Acquisition Fee:</p> <ul style="list-style-type: none"> REIT Manager's related parties: Not exceeding 0.75% of each CPTREIT's acquired assets value. Other parties: Not exceeding 1.00% of each CPTREIT's acquired assets value. <p>3. Disposal Fee: Not exceeding 1.00% of each CPTREIT's disposed assets value.</p>
Mutual fund supervisor fee/ Trustee fee	Not exceeding 0.10% per annum of CPTGF's net asset value. In this regard, the Supervisor can reimburse other expenses related to inspection of CPTGF's assets such as transportation, accommodation and other fees.	Not exceeding 0.18% per annum of CPTREIT's total asset value, but not less than Baht 5 million per annum.
Registrar fee	Not exceeding 0.10% of CPTGF's net asset value	Rate specified by Registrar based on the registered capital

(d) *Property management fee*

Property Manager will receive remuneration for its service as the Property Manager from CPTGF and CPTREIT according to the rates specified in the current Property Management Agreement between CPTGF and the Property Manager. The details are summarised as follows:

- 1) Fee for rental collection on behalf of CPTGF and CPTREIT at the rate of 3.50% per annum of the total property income. Total property income represents total income which CPTGF and CPTREIT incurred from procuring benefits from the property, including income from parking services, income from sales promotion, income from kiosk, and income from gas, but excludes interest income, land and building tax income received from customers, and revenue from providing electrical and water system services.

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For the Projection Period from 1 January 2025 to 31 December 2025

- 2) Fee for utilities management is calculated at the rate of 0.50% per annum of the income from utilities services.
- 3) Property management fee is calculated at the rate of 0.30% per annum of CPTGF's and CPTREIT's net asset value.
- 4) Incentive fee for the Property Manager is calculated and charged at the rate of 2.35% per annum of the net property income. Net property income means all revenues of CPTGF and CPTREIT derived from properties (exclusive of interest income, revenue from land and building tax collected from lessee, revenue from providing electrical and water system services) deducted by cost and all expenses incurred from procuring benefits from the property. Such expenses do not include the fees stated in 1), 2), 3) and land and building tax.
- 5) Leasing commission for procuring tenants and management of all tenants of CPTGF and CPTREIT upon entering into new lease agreements with new tenants or renewal of lease agreement is calculated at the rate of 0.5 to 1.0 times of the monthly rental fees, depending on the type and terms of lease agreements.

(e) Professional fees

Professional fees consist of audit and other consultant fees and asset appraisal fees. The expenses in the Projection Period are assumed to be as follows:

Expense	the Assets under CPTGF	the Assets under CPTREIT
Professional fees	Baht 1.6 million	Baht 1.6 million

(f) Administration expenses

Administration expenses consist of CPTGF and CPTREIT operating expenses such as annual listing fees in the SET, annual report filing fees, costs associated with media and publishing and other administrative expenses. The expenses in the Projection Period are assumed to be as follows:

Expense	the Assets under CPTGF	the Assets under CPTREIT
Administrative expenses	Baht 8.2 million	Baht 10.6 million

(g) Revaluation of investments in leasehold properties

Investments in leasehold properties are stated at fair values. The fair values of the investments in leasehold properties are based on appraisal values by independent valuers approved by Thai Valuer Association and the Valuers Association of Thailand (Pursuant to the Notification of the Securities and Exchange Commission concerning the granting of approval of valuation companies and principle valuers for public use), which will be made when economic conditions change, but at least every two years, commencing from the date of the appraisal made for the purposes of purchasing or leasing the immovable properties. In addition, the valuation will be reviewed one year after the latest valuation date. The value of leasehold property as of 1 January 2025 is based on the statement of financial position as at 31 December 2023 and it is assumed that there will be no change in the fair values in the Projection Period.

Any subsequent unrealised gain from the revaluation of the properties will not affect the CPTGF's and CPTREIT's projected distributions of benefits because they are based on net income before unrealised gains on revaluation of the properties.

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For the Projection Period from 1 January 2025 to 31 December 2025

(h) *Projected distribution of benefits*

The projected distribution of benefits, excluding the distribution of investment/ trust unit value from capital reduction, is presented for illustrative purposes only. The actual distribution of benefits and return from capital reduction may be different from the projected amount.

The projected distribution of benefits for the Projection Period is based on the assumption that the projected benefit distribution ratio will be 90% and 93% of net investment income derived from the Assets under CPTGF and the Assets under CPTREIT, respectively, which excludes impairment loss and/or unrealised gain or loss on revaluation of the properties. The projected distributions of benefits are as follows:

	the Assets under CPTGF	the Assets under CPTREIT
Net cash available for distribution of benefits (million Baht)	742.0	719.7
Projected distribution payout (%)	90.0	93.0
Projected distribution of benefits (million Baht)	667.8	669.4
Total investment units/trust units (million units)	967.0	967.0
Projected distributions of benefits per unit (Baht)	0.6906	0.6922

(i) *Accounting guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds, and Infrastructure Trusts*

This Projected Statement of Income and Distribution to Unitholders is based on the assumption that there will be no changes in the Accounting Guidance which may materially affect the Projected Statement of Income and Distribution to Unitholders.

(j) *Other assumptions*

The Projected Statement of Income and Distribution to Unitholders for the Projection Period is constructed with additional assumptions as follows:

- 1) There will be no significant changes in taxation, tax rates and other related laws.
- 2) All related contracts of CPTGF and CPTREIT are in effect and shall be followed as prescribed.
- 3) There will be no additional asset in which CPTGF and CPTREIT will invest, and neither reserve for capital expenditure nor capital expenditure incurred during the specified period.
- 4) There will be no additional capital increase and additional borrowing during the specified period.
- 5) There will be no ownership and/or possessory right restrictions on the Assets which will impact revenue of CPTGF and CPTREIT.