

No. BA. 048/2568

13 August 2025

SUBJECT : Distribution of the net investment income of KPNREIT for the period of 1 April 2025 – 30 June 2025

TO : President

The stock Exchange of Thailand

Blue Whale Assets Company Limited (the “Company”), in its capacity as the REIT Manager of KPN Real Estate Investment Trust (“KPNREIT” or the “REIT”), held its Board of Directors Meeting No. 4/2025 on 8 August 2025 at the Company’s head office, 18th Floor, Athenee Tower. The Board resolved not to declare an interim distribution for the operating results for the period from 1 April 2025 to 30 June 2025.

According to its distribution policy, KPNREIT distributes no less than 90.00% of adjusted net profit, after deducting expenses for repair, maintenance, or improvement of real estate, with no more than four distributions per year, while maintaining an appropriate level of cash reserves.

For 2Q2025, the REIT reported a net investment loss of THB 10.34 million, primarily attributable to the temporary closure of KPN Tower in April to carry out one-off repairs following the 28 March 2025 earthquake. During this period, rent and service charges were waived for tenants. Insurance claims under the REIT’s property and business interruption policies have been submitted, with full compensation anticipated within 3Q2025. Adjusting for this temporary event, the building’s underlying operating performance remained broadly consistent with the previous quarter.

Following a review of the operating results for 2Q2025 (1 April 2025 – 30 June 2025), the accumulated profit position, and the REIT’s distribution policy, the Board resolved to approve the omission of an interim distribution for the period. This resolution is intended to preserve financial liquidity and allocate a portion of available cash to the planned repair and renovation of KPN Tower, as previously communicated to unitholders, and is fully consistent with the REIT’s established distribution policy.

Please be informed accordingly.

Your Sincerely,



(Mr. Rungyos Chantapasa)

Chief Executive Officer

Blue Whale Assets Company Limited