



PROPERTY
DEVELOPMENT
& INVESTMENT
A Member of Central Group

MEMBER OF
Dow Jones
Sustainability Indices
In Collaboration with RobecoSAM

CENTRAL **PATTANA** Public Company Limited

Opportunity Day

For the full-year 2019 financial results



February 26, 2020



The Stock Exchange of Thailand

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2019 Key Highlights & Performance

Central Pattana's 2019 Key Achievements



2019
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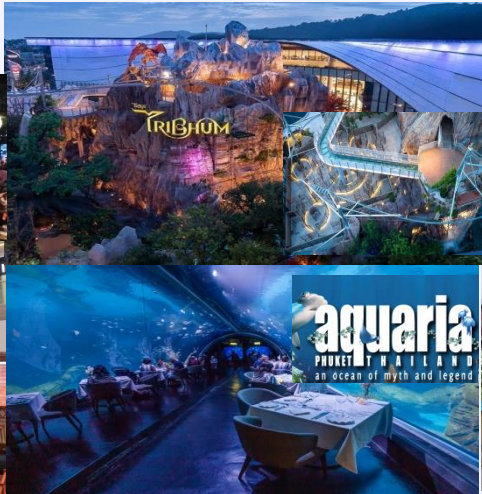
STRATEGY



APPENDICES

New Retail Development to Become the "Center of Life"

Deliver iconic lifestyle driven projects



More than 130 outlet brands, and later partnered with Mitsubishi Estate Asia in the project, elevating its status to become the top outlet destination in ASEAN.

CENTRAL VILLAGE



AEI & Diversification into Mixed-use Development Projects

Create new destinations for communities



Launched Common Ground co-working space at the G Tower Rama 9 and Create living spaces through residential projects



2019 Awards and Accolades



2019 & 4Q19 Financial Performance

Delivered strong growth in both revenues and profits



Key Highlights

Solid mall performance with **same store rental rev. growth of 3.4%** inline with 2019 guidance

Significant revenue growth from **strong performance of existing shopping malls**, **new shopping malls contributions**, **strong performance of food center services**, massive transferred of residential units

Maintained gross profit and operating profit margins

Higher operating costs amidst business expansion and continuous mall events

Key Financial Performance and Ratios***

Unit: MTHB	2018	2019	YoY%	4Q18	3Q19	4Q19	YoY%	QoQ%
Total Revenue	34,949	38,104	9.0%	8,937	9,413	10,819	21.1%	14.9%
Gross Profit	17,266	18,633	7.9%	4,293	4,531	5,372	25.1%	18.6%
Operating Profit	12,486	13,497	8.1%	2,872	3,259	3,937	37.1%	20.8%
Net Profit	10,823	11,621	7.4%	2,445	2,816	3,468	41.8%	23.1%
EPS (THB/share)	2.41	2.59	0.18	0.54	0.63	0.77	0.23	0.15
Gross Profit Margin	51.2%	50.7%	-0.4%	50.2%	49.8%	51.90%	1.7%	2.1%
EBITDA Margin	52.3%	52.3%	0.0%	48.6%	52.0%	51.91%	3.3%	0.0%
SG&A to Revenue	17.4%	17.6%	0.2%	21.0%	17.4%	18.0%	-3.0%	0.6%
Net D/E Ratio	0.37x	0.37x	0.0x	0.37x	0.46x	0.37x	0.0x	-0.09x

* Central Phuket, which includes the Floresta and Festival buildings, is counted as 1 project
 ** Includes area transferred to CPNREIT and CPNCG
 *** Excludes non-recurring items



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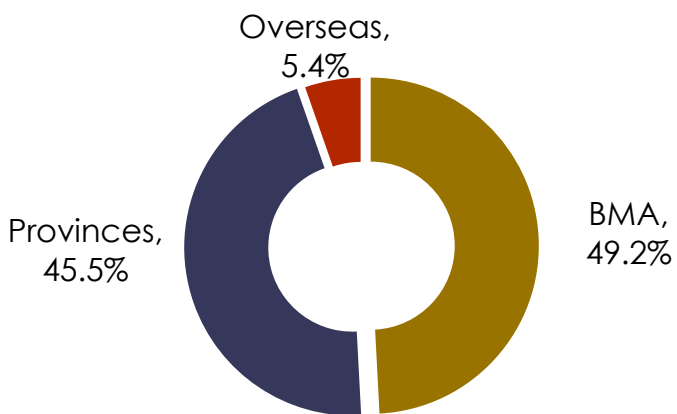
APPENDICES

CPN's Asset Performance Summary

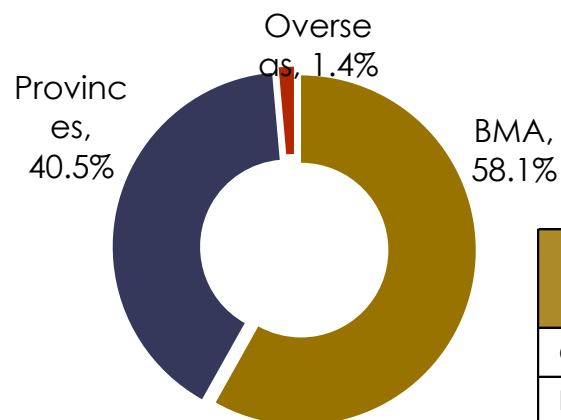
High occupancy rates sustained for domestic malls

Retail Properties	No. of Projects	Land			NLA ⁽¹⁾⁽²⁾ (mn sqm)			Occupancy Rate ⁽¹⁾		
		Freehold	Leasehold	Freehold & Leasehold	Retail	Department Store	Total	4Q18	3Q19	4Q19
BMA	15	5	7	3	0.72	0.06	0.78	94%	93%	94%
Provinces	18	12	4	2	0.67	0.06	0.73	91%	90%	91%
Thailand	33	17	11	5	1.39	0.12	1.51	92%	92%	93%
Overseas	1	1			0.09	0.00	0.09	n/a	73%	83%
Total⁽¹⁾	34	18	11	5	1.48	0.12	1.59	92%	90%	92%

NLA split by region



Rent revenue split by region



Non-core Properties	No. of Projects	NLA (sqm)	Occupancy Rate ⁽¹⁾ (%)		
			4Q18	3Q19	4Q19
Office in BMA ⁽¹⁾⁽²⁾	5	56,194	94%	92%	90%
Residential for Rent in BMA	1	1,568	21%	27%	27%
Hotel in provincial area	2	561 rooms	86%	81%	77%

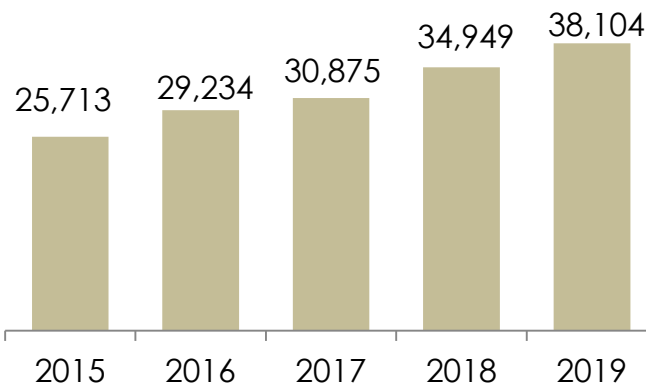
(1) Counts Central Phuket (Foresta + Festival) as one project ; Excludes area transferred to CPNREIT, CPNCG and area under GLAND
(2) Excludes rental agreements < 1 year, such as kiosk, carts, ATMs and coin machines.

CPN's Financial Performance

Same-store revenue growth achieved within target

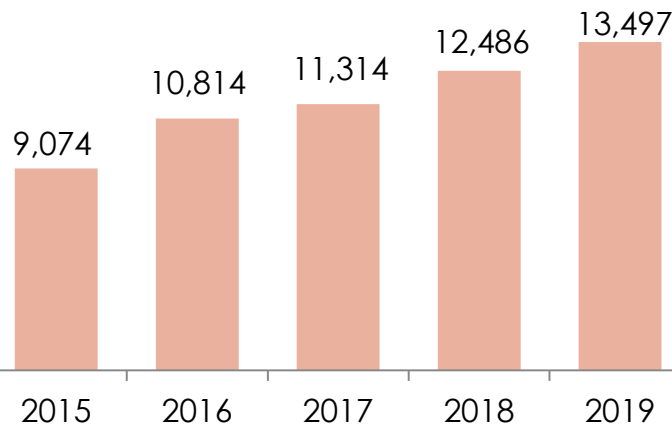
Total Revenue

MTHB



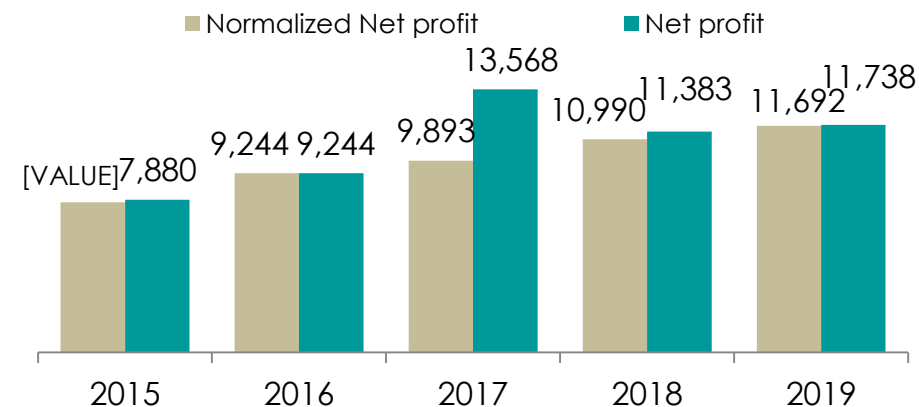
Operating Profit

MTHB



Normalized (LHS) and Net (RHS) Profit

MTHB



% YoY Growth	2015	2016	2017	2018	2019
Total revenues (Exc. non-recurring items) ^{/1}	9%	14%	6%	13%	9%
Operating profit (Exc. non-recurring items)	7%	19%	5%	10%	8%
Normalized Net profit	7%	19%	7%	11%	6%
Net profit	8%	17%	47%	(16%)	3%
Same store revenue growth	2%	2%	4%	3%	3.4% ^{/2}
GP Margin (Exc. Other Income and non-recurring)(%)	48%	49%	50%	51%	51%
EBITDA Margin (Exc. non-recurring items) (%)	53%	54%	54%	52%	52%

/1 Includes rental & services, hotel operation, food & beverages, real estate sales and other income. Excludes interest income and share of profit from joint ventures and associated companies

/2 Excludes Central Phuket Floresta, Central i-City, Central Village, CentralWorld, CentralPlaza Lardprao, CentralPlaza Chonburi, CentralPlaza Chiangrai, Central Phuket Festival, and CentralFestival Pattaya Beach.

/3 Due to the adoption of TFRS 15 on January 1, 2019 onwards, total revenue, gross profit margin and EBITDA margin for the current and comparison periods have been adjusted to reflect the nature of the food center services business.



2019
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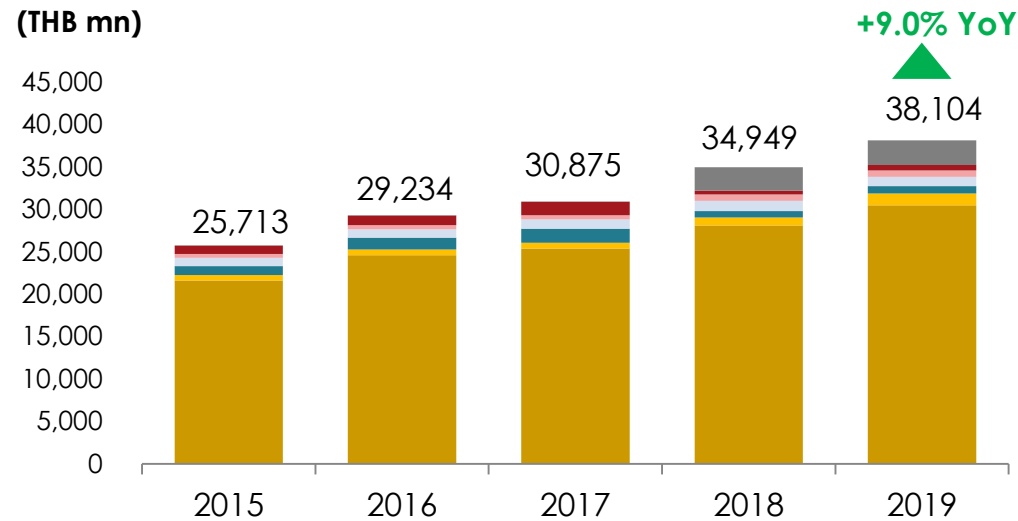


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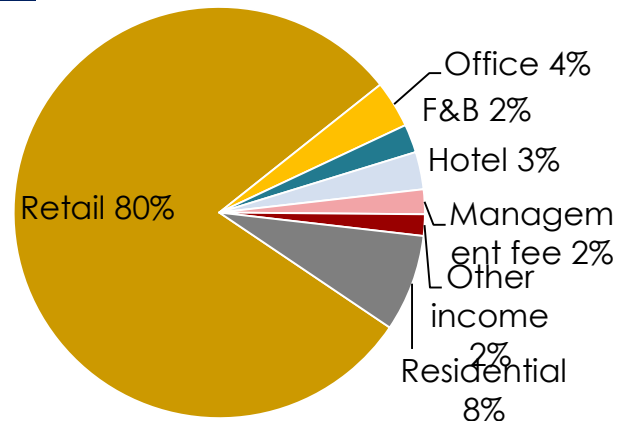
Total Revenue

Achieved solid growth for all mainstream businesses

(THB mn)



2019 Breakdown



2019 total revenues ^{/1} **+9.0% YoY** mainly contributed by **Rent and services** ^{/2} **+9.7% YoY**

- Contributions from new shopping malls: Central Phuket Floresta, Central i-City and Central Village.
- Improved performances at malls under renovation: CentralWorld, CentralPlaza Chiangrai, Chonburi and Ladprao.
- Strong performances of existing shopping malls, both in Bangkok Metropolitan Area and Provinces.

Food center services ^{/3} **+16.2% YoY**

- New food centers opened in 2019 at Central Phuket Floresta, Central village as well as completion of food court at CentralWorld, CentralPlaza Rama 3, Chiangrai and Chonburi.
- Strong performances of existing food centers from continuous roll-out of Food Destinations.

Hotel operations **-7.2% YoY**

- Lower overall occupancy rate due to as tourism softened.

Real estate sales **+5.2% YoY**

- Higher magnitude of transfers of condominium units at ESCENT VILLE Chiangmai, ESCENT Chiangrai, Nakhonratchasima and Phyll Pahol 34.

Active marketing and promotional events throughout the year

Collaboration with business partners, arrange more than 400 events and marketing activities a year, holding promotional campaigns to encourage more spending from local customers and cater for expanding foreign tourists visiting Thailand, are vital to the strong rental and services revenue performance throughout the year.

Note: /1 Includes revenues from residential projects and water & amusement park, and property management fees from CPNREIT & CPNCG.

Excludes non-recurring items.

/2 Reclassified certain items between revenue from rent and services and other income to accurately reflect the business nature.

/3 Changed from "Revenue from food and beverages sales" due to the adoption of TFRS 15 from January 1, 2019 onwards and restated FY2018 to better reflect the nature of business of food center services.



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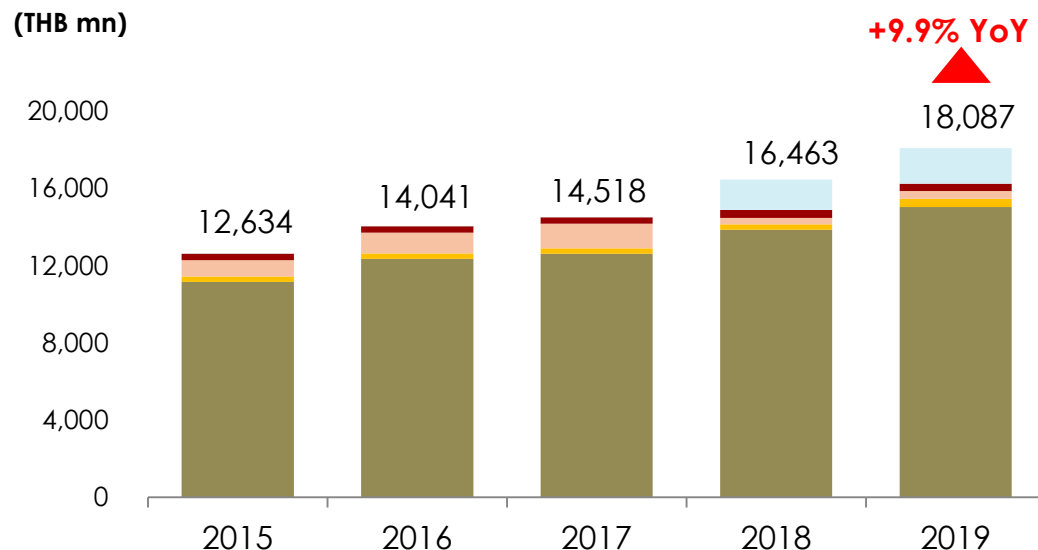
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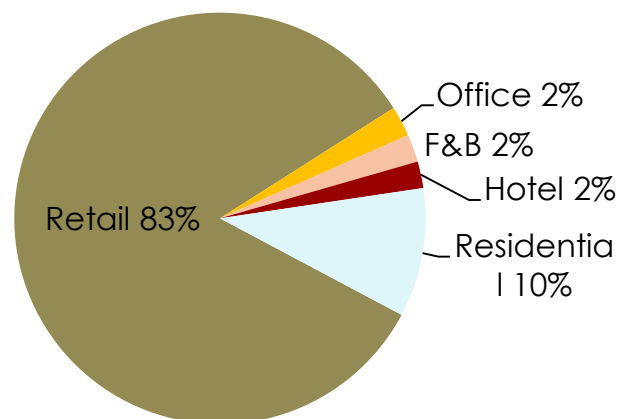
APPENDICES

Cost of Operation

Higher cost base mainly from new and renovated projects



2019 Breakdown



Note: /1 Excludes non-recurring items

/2 Changed from "Cost of food and beverages sales" due to the adoption of TFRS 15 from January 1, 2019 onwards and restated FY2018 to better reflect the nature of business of food center services.

2019 costs /1 **+9.9% YoY** mainly contributed by

Cost of rent and services **+9.5% YoY**

- Higher operating and depreciation costs of newly opened malls and renovated projects from 2018 to 2019, namely Central Phuket Floresta, Central i-City, Central Village, CentralWorld, CentralPlaza Chiangrai, Chonburi, Ladprao and CentralFestival Pattaya Beach.
- Higher maintenance, repair and personnel expenses to support the expansion of new shopping malls.
- Higher utility cost, increased from newly opened malls and completed renovation malls amidst the continuous rise in electricity Ft rate throughout 2019.

Cost of food center services /2 **+18.6% YoY**

- Better cost management at existing food courts despite higher cost from newly opened food courts in 2018 and 2019 and renovated food court completion.

Cost of hotel operations **-10.5% YoY**

- Driven by adopting new accounting method of revenue recognition and effective cost control in both room stays and food and beverage.

Cost of real estate sales **+17.1% YoY**

- Consistent with the higher number of unit transfers and cost adjustment to the Belle Grand Rama 9 to accurately reflect the project's cost of sale.

Continued focus on efficient cost management

Implementation of energy conservation initiatives at shopping malls to yield lower electricity unit consumption, in face of rising unit cost, is actively carried out to maintain or increase overall gross profit margin.



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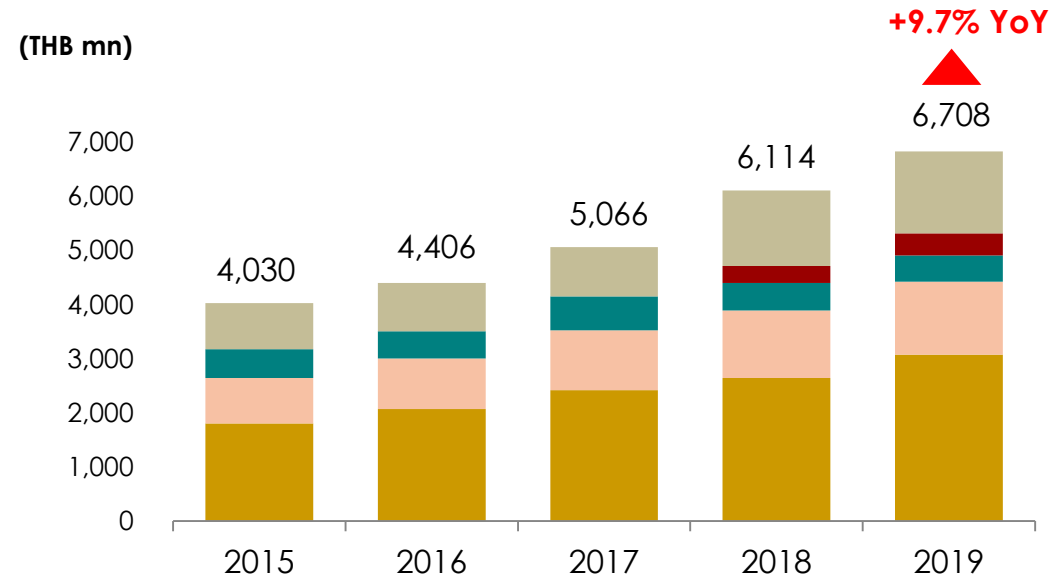
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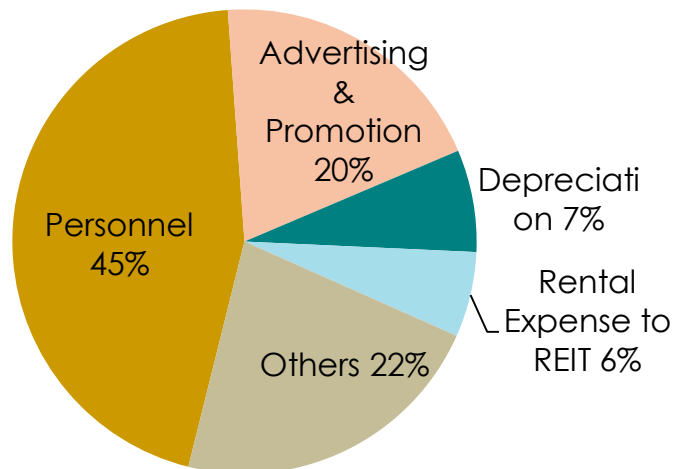
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Selling and Administrative (SG&A) Expenses

Well-controlled costs during business expansion mode



2019 Breakdown



2019 SG&A expenses +9.7% YoY mainly contributed by

- Higher personnel expenses to support business expansion.
- An increase in rental expense incurred to CPNREIT for the sublet of Hilton Pattaya, which includes the effect from accounting adjustment from actual cash basis to straight line basis.
- The amount also includes administrative expenses associated with GLAND's operations.

Balancing overhead expenses with business plan

Close monitoring of operating performance and maintain optimal SG&A expenses level according to business requirements with potential incremental savings from 1) synergy with Central Group in marketing activities and supply chain management 2) preparing organizational readiness for future growth 3) value added from business collaboration with partners.

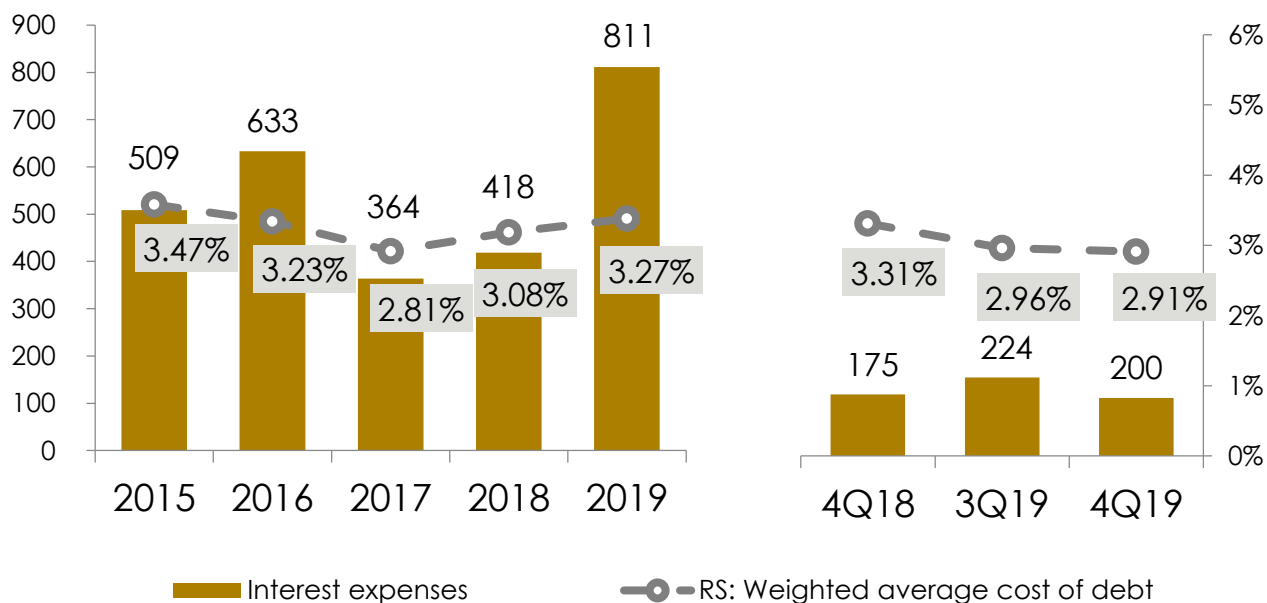
Note: /1 Excludes non-recurring items

Debt Analysis

Lower cost of debt achieved despite higher debt principal

Financing cost and average cost of debt

(THB mn)



TRIS
RATING

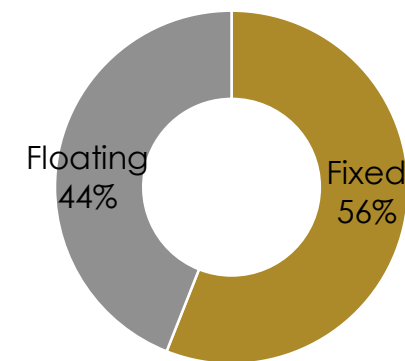
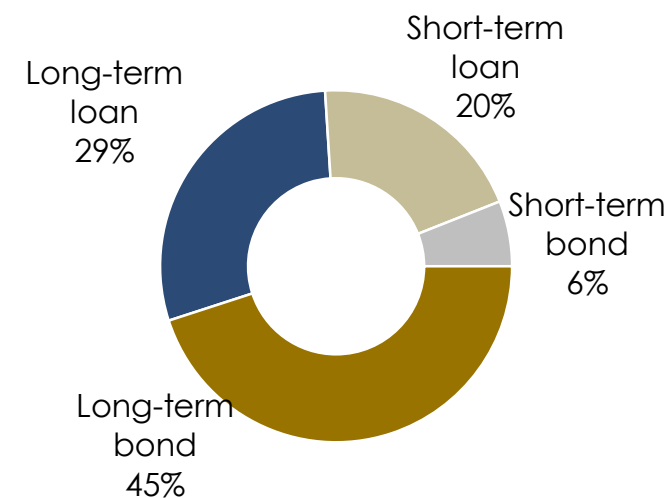
AA

➤ Corporate credit
➤ Senior unsecured
debenture

Credit Rating

Stable
Rating Outlook

2019 Debt Breakdown



Note: Weighted average interest rate was derived from interest expenses including interest capitalization for projects under development. All borrowings are denominated in THB. Includes consolidation of GLAND's debt at THB 8,102 mn

Balancing contract type to earn optimal rental income



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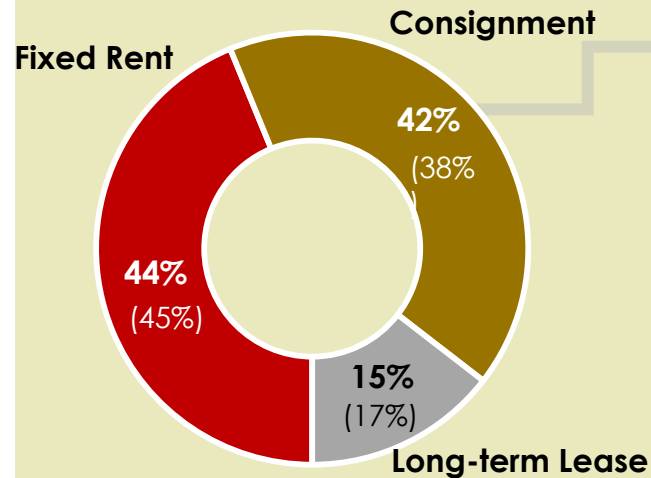


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Robust contract structure with potential upside from expiring long-term leases



Revenue Sharing with minimum guarantee

- International fashion brands
- Food chain & international F&B brands
- Cinema
- Food kiosks

Fixed Rent :

Mainly adopted by local / small-size retailers, banks / financial services technology service providers and most specialty shops.

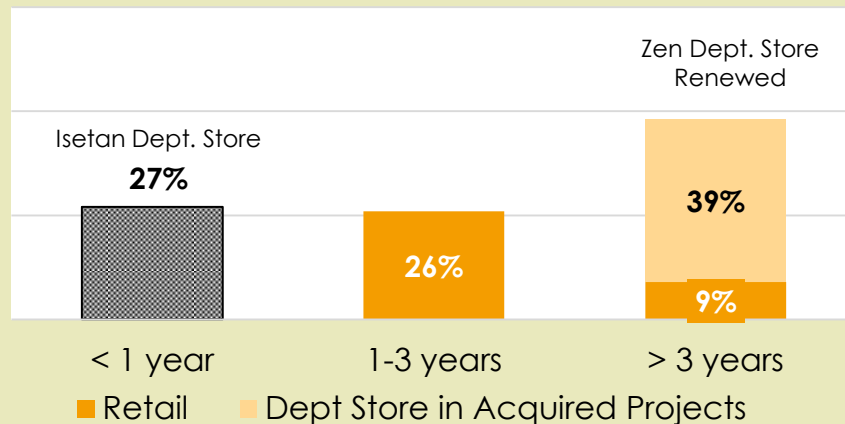
Consignment :

Mainly adopted by international brands (e.g., fast fashion, café / restaurant / fine dining chains, etc.), cinemas, and food kiosks.

Long-term contracts :

More than 50% are long-term leases (already paid upfront), which will expire in the next several years and presents considerable upside upon renewal.

% Long-term lease expiration schedule



Rental rate upside

- Rental rate aggregation 3-5%/year for Fixed Rent contract
- Upside from revenue sharing with minimum guaranteed rate aggregate 3-5%/year same as Fixed Rent contract
- Approximately +10% rental rate reversion after major renovation
- Upside from LT lease expiration schedule (opportunity reallocate to ST contract).

Source: Company estimate as of December 31, 2019

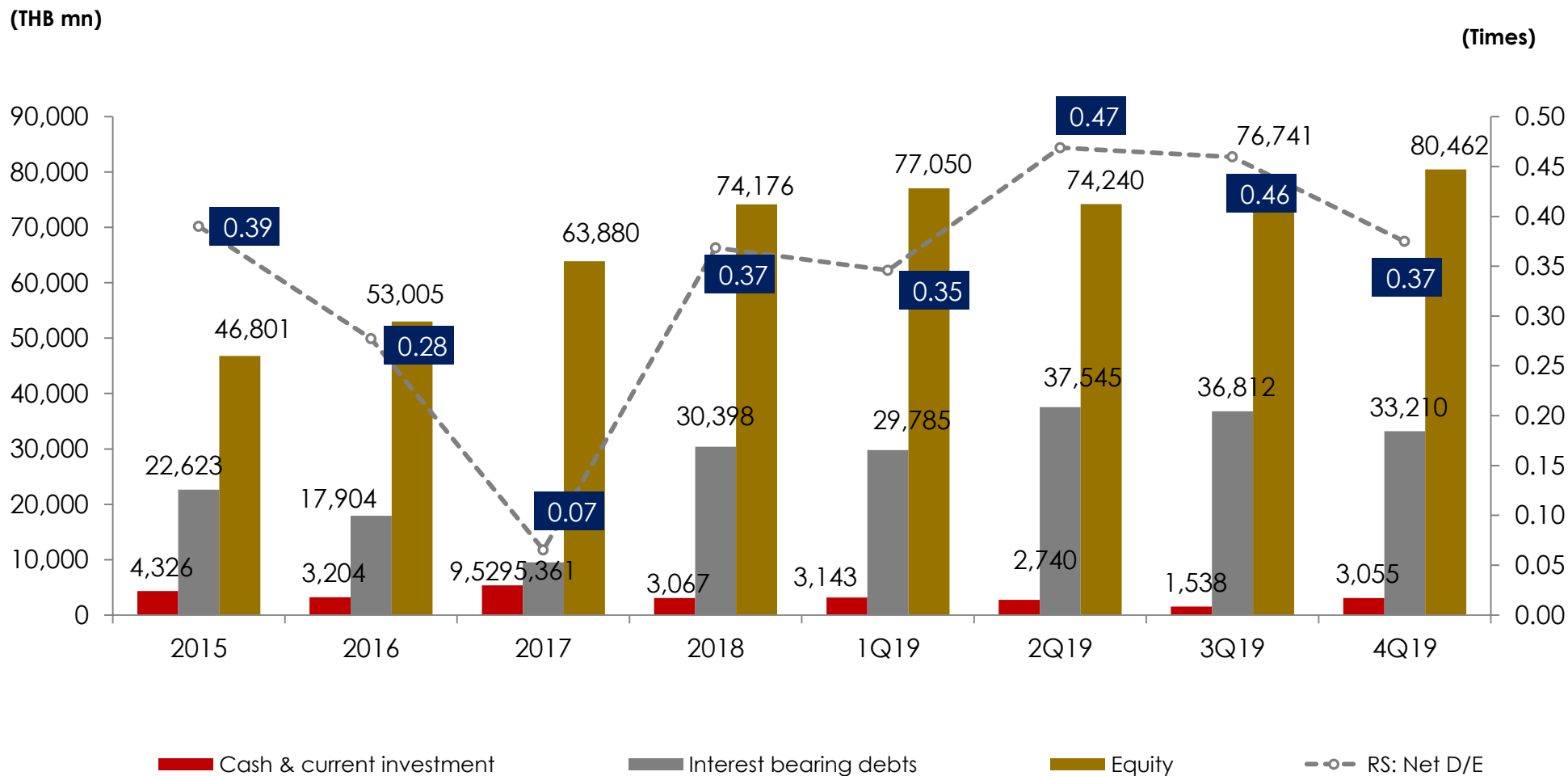
(1) Percentage based on occupied area.

(2) Based on total long-term lease area of 132,071 sq.m. with less than 5% rental income contribution.

Capital Structure

Net D/E trends higher but still at comfortable level

CPN's net D/E ratios are historically below its debt covenant of 1.75x



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Dividend Payment

Consistently paying out at or above policy level



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XD

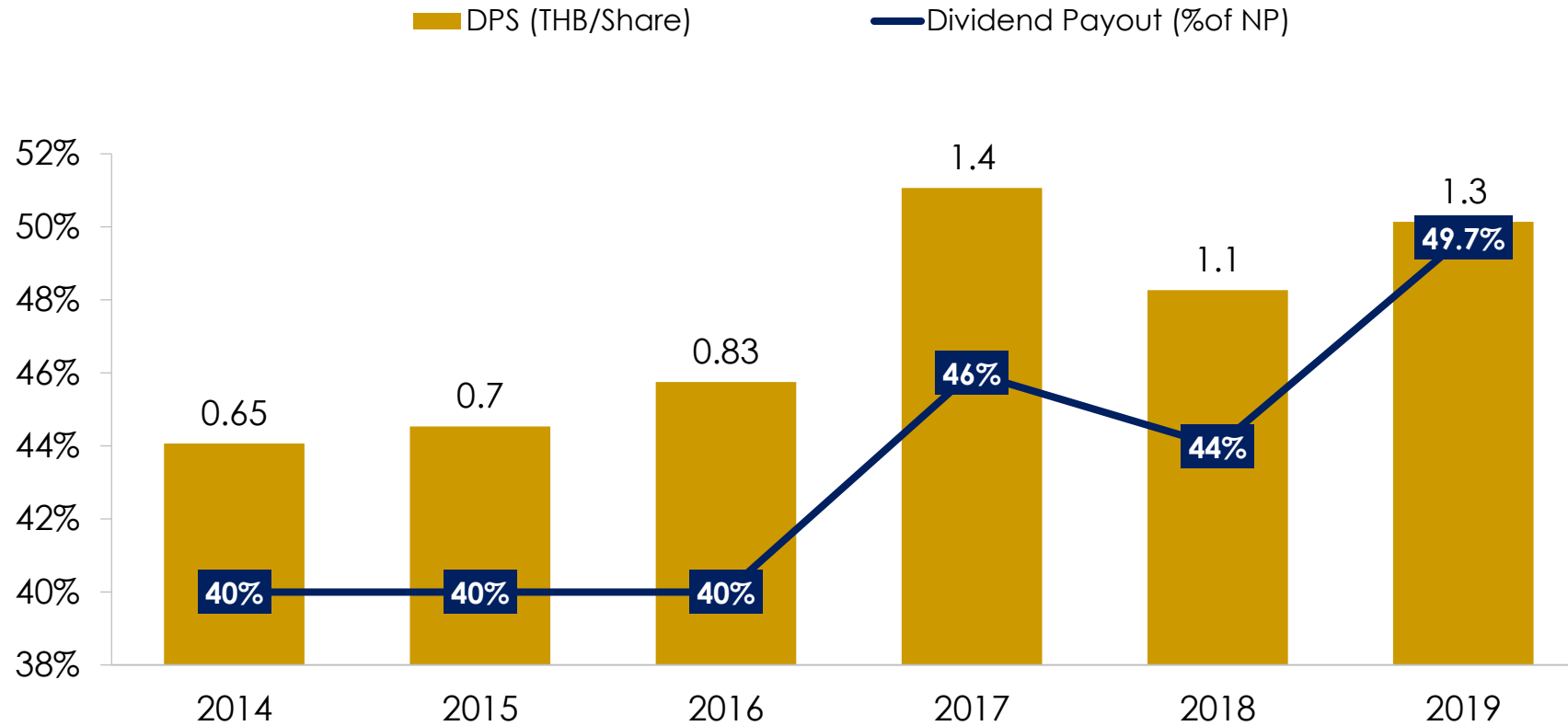
March 31, 2020

Ex-dividend date



May 15, 2020

Payment date



* Dividend payment based on the resolution of the Board of Director's meeting on February 20, 2020 and will be proposed at the Annual General Meeting of Shareholders (AGM) on April 29, 2020 for approval

Shares repurchase project

The latest move to boost the financial profile and return to shareholders

On February 20, 2020, the Board of Directors passed a resolution of Shares Repurchase Project for a purpose of managing the company's liquidity efficiency, building confidence on company's solid financial position that has capability to generate return and increase ROE as well as EPS.

6 Mar 2020

5 Sep 2020

≤ 6 months

Number of Share repurchase
≤ 77 mn shares
(1.7% of 4,488 mn shares)
Or
Max. amount ≤ THB 5,000 mn

- The purchase price taking into account the average market price during the past 30 days from Jan8, 2020 to Feb19, 2020 was **THB 61.5/ share**.
- The repurchase price will **not ≥ 115%** of average closing price for past 5 business days prior to share repurchase date.

End of Transaction



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Business Update & Recent Events Recap

Completed asset enhancements during 2019

Locations

Upgrades and Attractions Introduced from Renovation



CHIANGRAI



New parking building on the backside



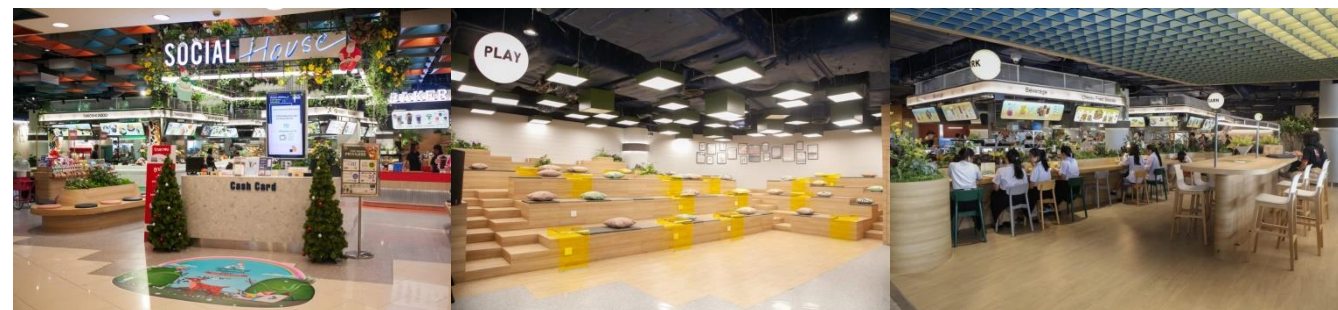
Revitalizing the Lanna ambience with new concepts, such as “Northern Village”



CHONBURI



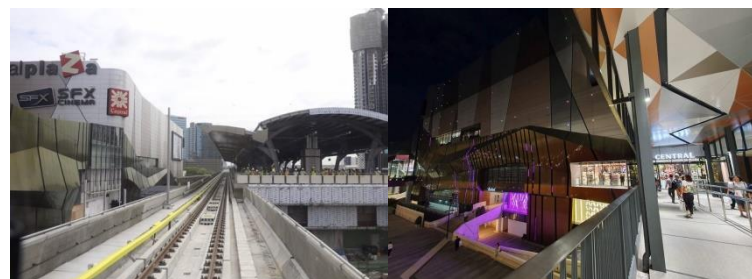
Aerial view of complex + new parking



New concepts including “Social House” for students and learning communities



LARDPRAO



Direct access via “Ha Yaek Lad Prao” BTS station



Reorganized spaces on GF and 4F towards Food Destination and Fashion Destination with newer, more dynamic tenants



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New Project: Dusit Central Park



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Dusit Thani
HOTELS & RESORTS

**DUSIT
CENTRAL
PARK**



Residential: 2 brands

Total units:	~389
Total floors:	69
Open date:	1H 2024
CPN own'ship:	40%

Dusit Residences

Total units:	~159
Size/unit (sqm.):	120-600

Dusit Parkside

Total units:	~230
Size/unit (sqm.):	60-260

Hotel: Dusit Thani Bangkok

Total rooms:	~250
Total floors:	39
Open date:	1H 2023

Office: Central Park Offices

Total area:	~90,000 sqm.
Total floors:	43
Bldg. format:	Grade A
Open date:	2H 2023

Retail: Central Park

Total area:	~80,000 sqm.
Total floors:	7+UG
Open date:	2H 2023

Auspicious ground-breaking ceremony in November 2019 with construction work proceeding as planned



23 rai land

Super-core CBD

36.7 bn THB investment

440,000 sqm. total area

Now – 2022: Piling, Construction and Leasing

2023: Hotel, Retail & Office Open

2024: Residential Open

Asset enhancements: 3 major & 8 minor renovations

Commenced in 2019 and Complete in 2020: Pattaya Beach and Phuket Festival

MAJOR RENOVATIONS



Commence in 2020: Rama 2



MINOR RENOVATIONS



Udonthani



Hatyai



Samui



Bangna



Chiangmai



Chiangmai Airport



Khonkaen



Chaengwattana

Incorporate New Destination Zones
(Food, Co-working, Events)

New Lifestyle Areas
(Rest area, Jogging track, etc.)

New Brands / Tenants
(Lifestyle restaurant, thematic zones)



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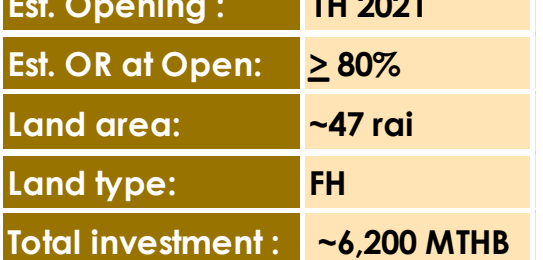
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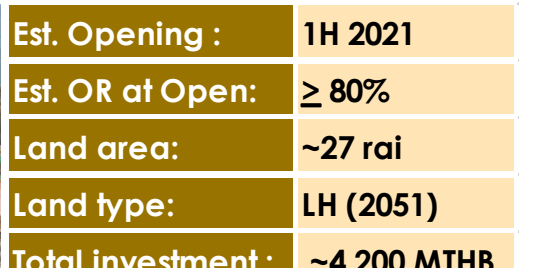
APPENDICES

New Projects: Development on going

Ayutthaya: The Prosperity of the Ancient Capital and the Gateway to the North

Retail	Convention Hall	Hotel	Residential	Tourist Attraction	Green Area
				Est. Opening :	1H 2021
				Est. OR at Open:	≥ 80%
				Land area:	~47 rai
				Land type:	FH
				Total investment :	~6,200 MTHB
				Approx. NLA :	~32,000 sq.m.

Si Racha: The First and Largest Fully Integrated Mixed-use at the EEC Center

Retail	Convention Hall	Hotel	Serviced Apartment	Education Center	Offices
				Est. Opening :	1H 2021
				Est. OR at Open:	≥ 80%
				Land area:	~27 rai
				Land type:	LH (2051)
				Total investment :	~4,200 MTHB
				Approx. NLA :	~30,000 sq.m.

Chantaburi: The Shining Gem of EEC Plus 2 in One of the Fastest Growing Provinces

Retail	Residential	Premium Sports Club	Public Park	First Urbanized Lifestyle Center
 <p>EEC PLUS2</p> <p>CHANTABURI AND TRAT Catchment :</p> <p>ปูพรมภาคตะวันออก รวม 6 ศูนย์การค้า</p>	 <p>THE FIRST, THE BEST, THE LARGEST</p> <p>fully integrated MIXED-USE development in Chanthaburi GBA 92,000 SQ.M. 300+ STORES</p> <p>Shopping Mall, Convention Hall, Green & Outdoor Space, Hotel, Residences, Sport Club</p>	 <p>Google Earth</p>	Est. Opening :	mid-2022
			Est. OR at Open:	≥ 80%
			Land area:	~46 rai
			Land type:	FH
			Total investment :	~3,500 MTHB
			Approx. NLA :	~20,000 sq.m.



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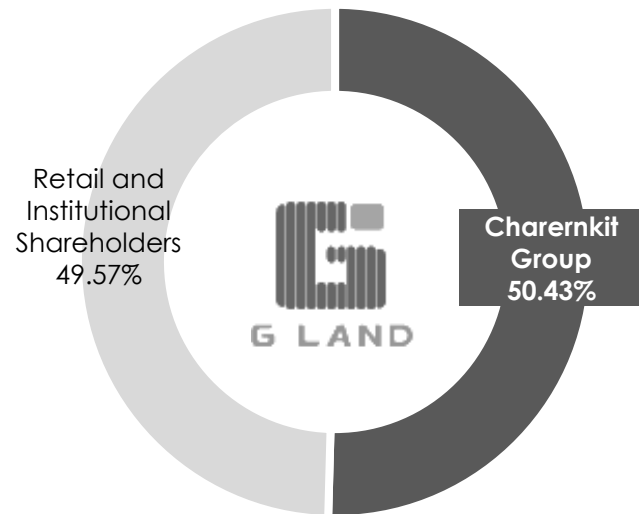


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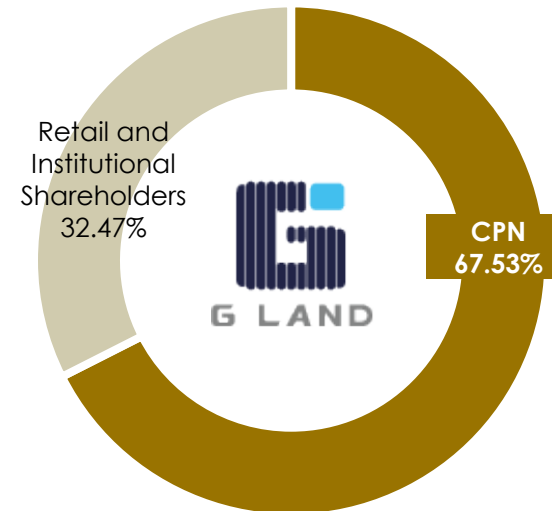
GLAND Acquisition & Asset portfolio

Assumes controlling stake; under reviewing investment plan at Rama9

Before Shares Acquisition



After Shares Acquisition



Office Buildings

The Ninth Tower

NLA (sqm.)	62,699
Occ. Rate	94%
Retail NLA	5,692
Retail OR	49%

Unilever House

NLA (sqm.)	18,527
Occ. Rate	100%
Retail NLA	3,717
Retail OR	61%

G Tower

NLA (sqm.)	67,440
Occ. Rate	91%
Retail NLA	6,247
Retail OR	80%

Residential

Bell Grand Rama 9

Total Units	1,991
% Transf.	98%
Retail NLA	10,288
Retail OR	69%

Timeline of events and approximated development and investment plan:

September – November 2018

Successfully acquired controlling stake from major shareholders, followed by additional stake through tender offer at 3.10 THB/share

May 2019

CPN acquired 50% shares in Bayswater from BTS Group, pairing with GLAND as JV partners

by 2020

Review and finalize development plan at GLAND's sites

During 2023-2024

Launch new mixed-use development projects (earliest time frame)

2018

2019-2020



2019
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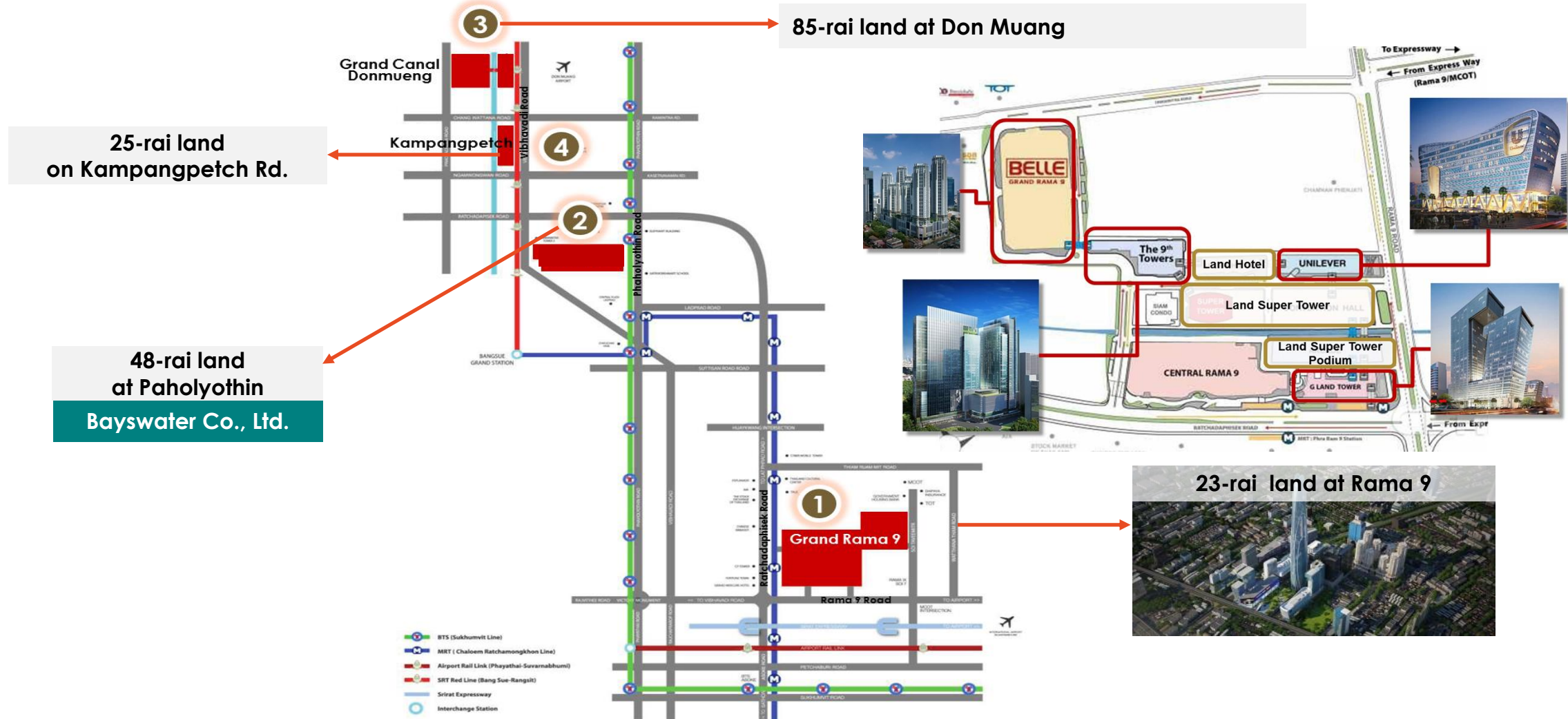


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2 Potential land plots located in BKK prime area

Available for Mixed-use development, create connectivity with CPN's existing assets

Land bank in prime locations of Bangkok



Information as of December 31, 2019; Occupancy rates at end of period; residential units sold are cumulative as of end of period



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CAPEX and Performance Guidance **in 2020 and in the next 5 years (2020-2024)**

Growth strategy in 2020-2024



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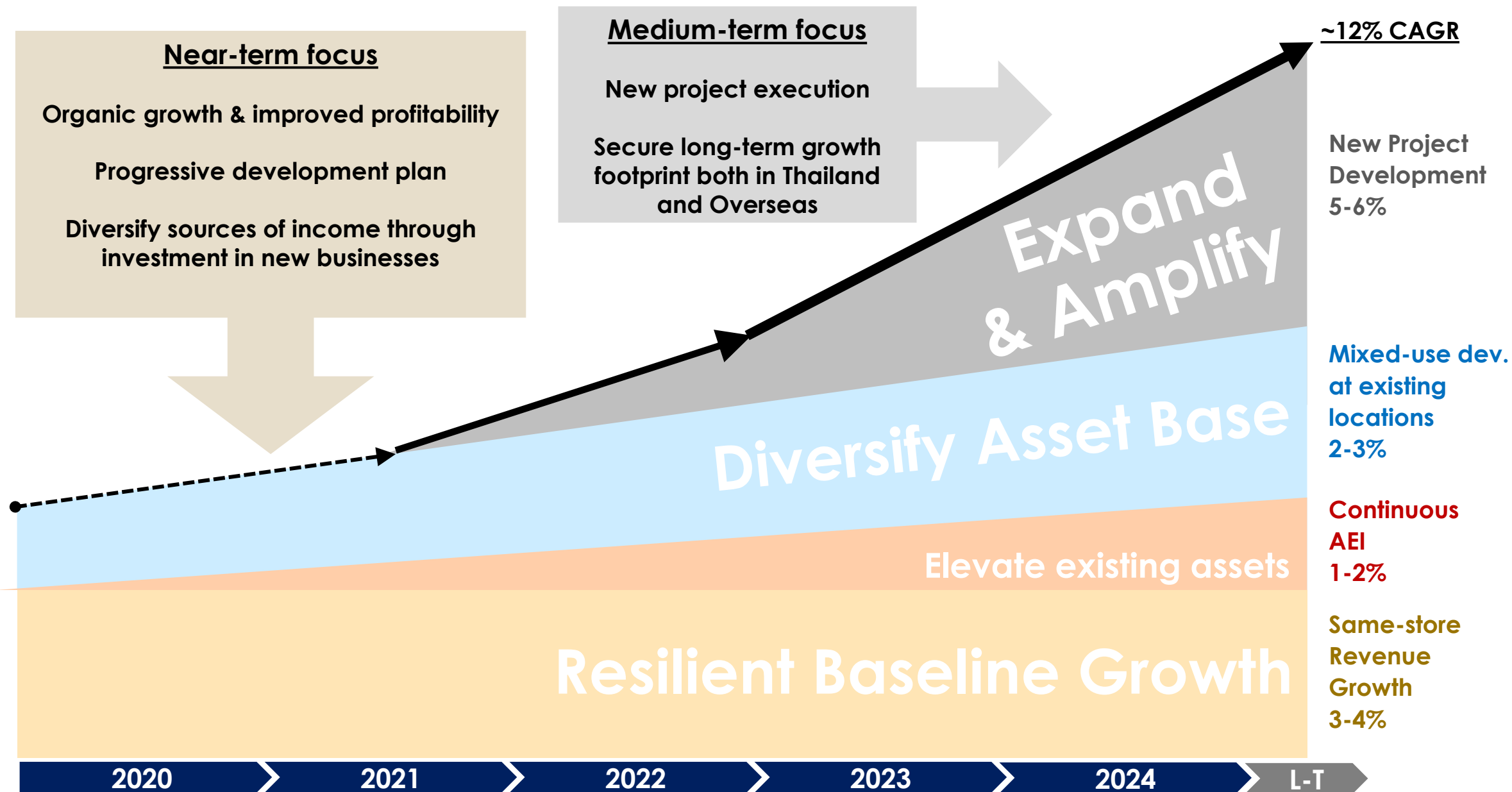
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New Project Pipeline for the Next 5 Years...



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ANNOUNCED PROJECTS

Over
30
bn THB
total project
Investment*



2021 Open

Ayutthaya
Si Racha



2022 Open

Chantaburi

2023-2024 Open: Dusit Central Park



* Includes CPN's portion in Dusit Central Park of around 17.4 bn THB

2020

2021

2022

2023

2024

PROJECTS NOT YET ANNOUNCED

More than
1,100
rai
secured in
land bank



2021-22 Open

Up to 3
projects
(1-2 in BMA ;
1 in Province)

2023-2024 Open



GLAND
(2 locations)

Up to 6 projects
in Thailand

Up to 2 projects
in Overseas

Residential Development Pipeline

Solid backlog and strong transfer pipeline



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ESCENT TOWN
PHITSANULOK

Format:	Townhome
Starting Price:	3.9 MTHB per unit
Total Units:	176
Total Value:	~1,000 MTHB
Open for Sale:	1Q20
Nearest CPN mall:	Phitsanulok (0 km.)

2020 Target

Launch at least
4-5 projects
with total value of
>4 bn THB

At least
2-3 New Projects to be
announced during 2020

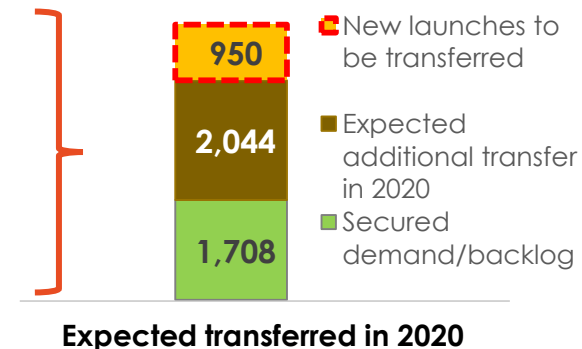
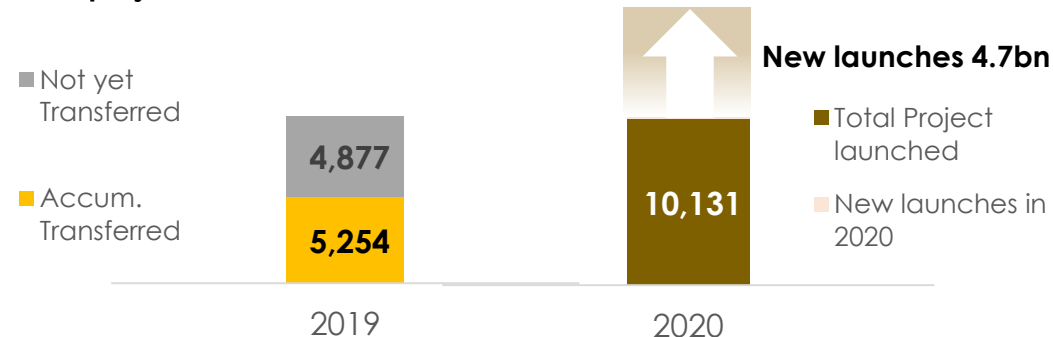


NINYA
KALLAPAPRUEK

Format:	Twinhome
Starting Price:	8.9 MTHB per unit
Total Units:	144
Total Value:	~1,500 MTHB
Open for Sale:	1Q20
Nearest CPN mall:	Rama 2 (5 km.)

Backlog and expected transfers in 2020

Total project launched 10 THB



Total value transferred supported by strong backlog both secured demand and further take up as well as upside from new launches

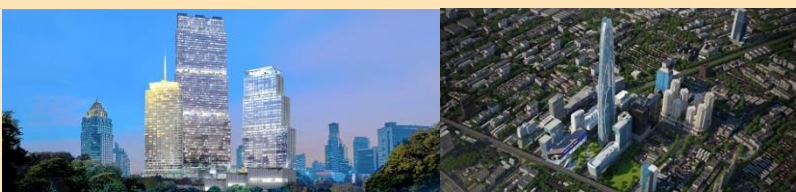
Targeted NLA growth in next 5 years

New retail-led development



Includes **Ayutthaya, Si Racha, Chantaburi** and other to-be announced locations with land bank mostly secured

Landmark mixed-use development



Includes **Dusit Central Park and GLAND's strategic locations** in prime areas through Bangkok and major cities across Thailand

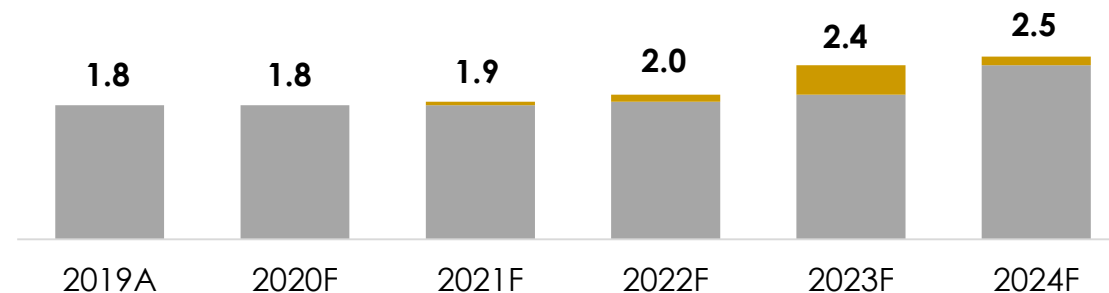
Mixed-use development at existing retail locations

Includes but not limited to **hotel and residential development** in Bangkok and the provinces, as well as **office development** in prime areas of Bangkok

36%
Total
Growth

6%
CAGR

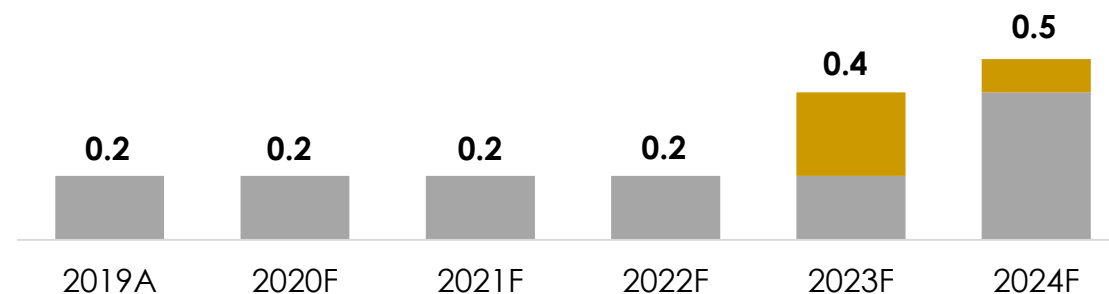
Retail NLA (million sq.m.)



180%
Total
Growth

23%
CAGR

Office NLA (million sq.m.)



# of projects	2019	2020	2021	2022	2023	2024
Retail development	34	-	up to 17 new locations			~51
- Thailand	33	-	up to 15 new locations			~48
- Overseas	1	-	at least 2 new locations			~3
Office development	10	-	at least 2 new locations			~12
Hotel development	2	-	up to 10 new locations			~12
Residential dev.	10	+5	more than 30 new projects			>40



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CAPEX Plan: more than 115 bn THB in next 5 years

Investment during 2020-2024

New mixed-use development

~70 bn THB

Up to 15 new projects in Thailand by 2024, including landmark projects like Dusit Central Park, GLAND (2 locations), and 2 new international projects

Asset enhancements initiatives

~15 bn THB

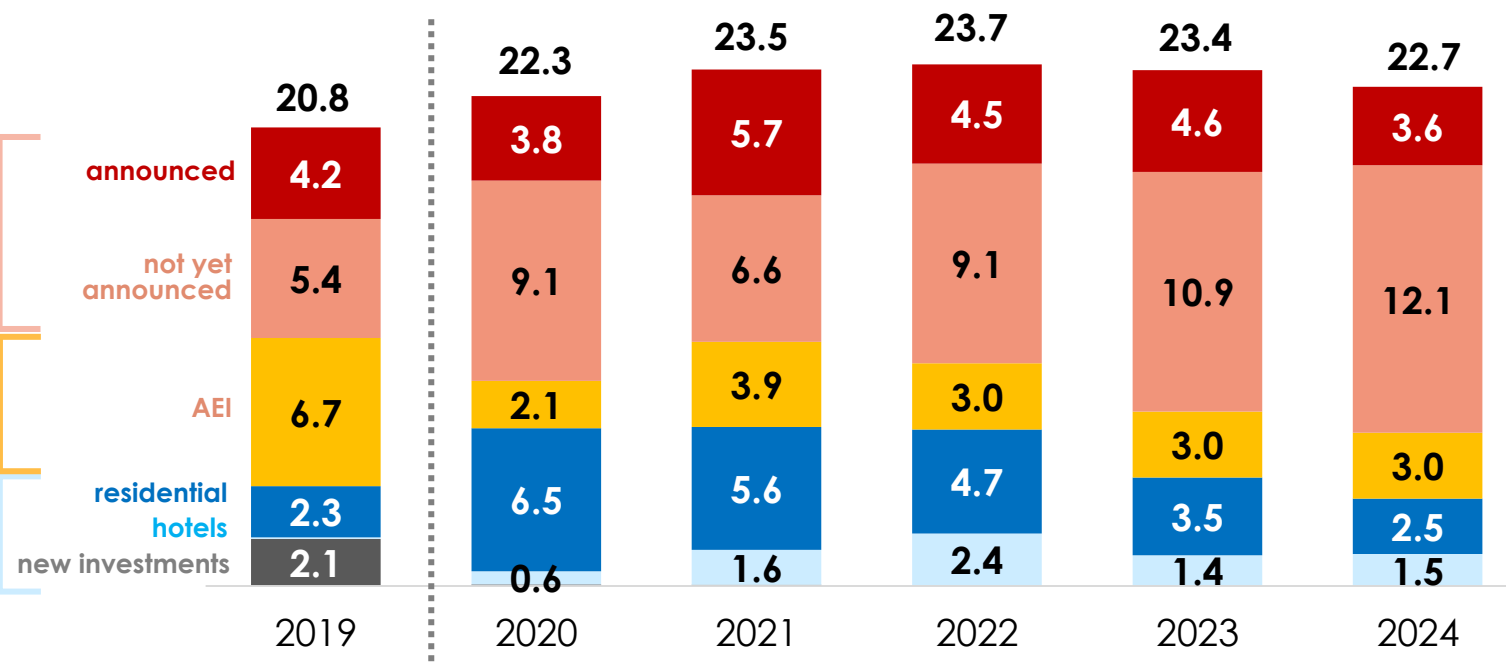
Over 30 renovation programs to upgrade quality and enhance performance of existing assets to maximize long-term growth

Mixed-use dev. extension and New investments

~30 bn THB

More than 30 residential, 2 offices and 10 hotel projects next to existing retail locations to maximize investment return per location

Annual CAPEX (bn THB)



Sufficiently funded through :

- ✓ Operating cash flows (FY 2019 ~ 17 bn THB)
- ✓ Debt financing (YE 2019 net D/E < 0.5x vs. policy at 1.0x)
- ✓ Receipt from asset injection to REIT

Note: CAPEX excludes provision for M&A and new investments in related businesses ; new project development includes land acquisition and development of retail, commercial and residential areas within the same project ; asset enhancement in 2019 includes prepaid land lease acquisition of approximately 3.1 bn THB



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Thank you for your kind attention!

For more information, please contact:
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Appendices

Restatement of 2019 financial results

Accounting adjustment items

With regards to the financial statements for 2019, amendments were made to the statement of comprehensive income as follows:

- **Investment income** received from a joint venture company (Bayswater) was restated in accordance with the Thai Accounting Standard No. 28 (TAS 28)
- **Interest income** and expense between a subsidiary and its affiliated companies are restated on a net basis with no impact to net profit.
- Reclassified **Other income** to **Rental & Services Income** to accurately reflect the business nature.

Unit: MTHB	1Q19	2Q19	3Q19	9M19	4Q19	FY2019
Reported net profit (as published for the period)	2,847	2,470	2,816	8,067	3,671	11,738
Rental & Services Income						
-Before reclassification	7,488	7,664	7,726	22,878		
-After reclassification	7,758	7,897	8,005	23,660	8,183	31,843
	270	233	279	782		
Other Income						
-Before reclassification	387	377	439	1,203		
-After reclassification	117	144	160	421		
	-270	-233	-279	-782		
Investment Income						
-As published on the F/S for the period	82	123				
-Restated on the F/S for the period	39	67				
	-43	-56				
Financing cost						
-As published on the F/S for the period	186	236				
-Restated on the F/S for the period	176	212				
	-10	-24				
Net increase (decrease) to reported net profit	-33	-33	0	0	0	0
Reported net profit (as restated for the period)	2,814	2,437	2,816	8,067	3,671	11,738



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Impact of TFRS 15

Amendment to the recognition of F&B revenue and costs

Under TFRS 15, revenue and cost of food center services is determined by whether or not the company acts as an agent or the principal in the transaction

AMOUNT FOR EXAMPLE ONLY	BEFORE	ADJUSTMENT	AFTER
REVENUE FROM FOOD & BEVERAGES SALES (AGENT) 	120	(70)	50
REVENUE FROM FOOD CENTER SERVICES (PRINCIPAL) 	30	-	30
REVENUE FROM FOOD & BEVERAGES BUSINESS	150	(70)	80
COST OF FOOD & BEVERAGES SALES (AGENT) 	70	(70)	-
COST OF FOOD CENTER SERVICES (PRINCIPAL) 	10	-	10
COST OF FOOD & BEVERAGES BUSINESS	80	(70)	10
GROSS PROFIT FROM F&B (FOOD CENTER SERVICES)	70	-	70



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Property Development Portfolio (1/2)

Retail and mixed-use properties in BMA



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Retail Property Name	Open	Land (Expire)	Invest. (MTHB)	NLA (sqm)	Transferred to CPNREIT		Other developed or managed projects in same area by CPN				
					% of area	Lease expire	Food Center	Office	Hotel	Resid.	Conv. Hall
CentraPlaza Lardprao	1982	L(2028)	4,509	45,518				✓			✓
CentralPlaza Ramindra	1993	L(2023)	664	17,125							
CentralPlaza Pinklao	1995	L(2027)	3,045	63,189	42%	2027	✓	✓			
CentralPlaza Rama 3	1997	F	2,035	54,354	81%	2045	✓				
CentralPlaza Bangna ^{/A}	2001	F	5,782	64,163			✓	✓		✓	
CentralPlaza Rama 2	2002	L(2055)	9,121	91,835	96%	2025	✓				✓
CentralWorld ^{/A}	2002	L(2040)	14,350	196,674			✓	✓			
CentralPlaza RattanaThibet ^{/A}	2003	F&L (2034)	2,368	76,917			✓				
CentralPlaza Chaengwattana	2008	F	5,409	65,476			✓	✓			✓
CentralPlaza Grand Rama 9	2011	L(2040)	5,172	59,085				✓			
CentralPlaza Salaya	2014	F&L (2044)	2,609	38,738			✓				
CentralPlaza WestGate	2015	L(2043)	7,052	78,657			✓				✓
CentralFestival EastVille	2015	F&L (2045)	3,880	36,049			✓				
CentralPlaza Mahachai	2017	F	2,803	24,363			✓				
Central Village	2019	F	2,583	19,987			✓				

Source: CPN Annual Report 2018 ; Information as of December 31, 2018

^{/A} = acquired projects

Land: F = Freehold, L = Leasehold, F&L = both ; Investment of each project is reported at cost

Net leasable area (NLA) excludes area invested by joint developer and convention hall

Property Development Portfolio (2/2)

Retail and mixed-use properties in provinces

Retail Property Name	Open	Land (Expire)	Invest. (MTHB)	NLA (sqm)	Transferred to CPNREIT		Other developed or managed projects in same area by CPN				
					% of area	Lease expire	Food Center	Office	Hotel	Resid.	Conv. Hall
CentralMarina	1995	L(2035)	1,442	16,536			✓				
CentralPlaza Chiangmai Airport ^{/A}	1996	F	2,421	76,622	49%	2044	✓				✓
CentralFestival Pattaya Beach	2009	F&L (2038)	4,500	57,469	50%	2037	✓		✓		
CentralPlaza Udonthani ^{/A}	2009	F	4,614	71,796			✓		✓		✓
CentralPlaza Chonburi	2009	F&L (2027)	3,131	39,128			✓				
CentralPlaza Khonkaen	2009	F	3,951	47,267			✓			✓	✓
CentralPlaza Chiangrai	2011	F	2,016	26,252			✓			✓	
CentralPlaza Phitsanulok	2011	F	1,590	26,474			✓				
CentralPlaza Suratthani	2012	F	2,245	31,022			✓				✓
CentralPlaza Lampang	2012	L(2041)	1,145	19,709			✓				
CentralPlaza Ubonratchathani	2013	F	1,835	29,144			✓				
CentralFestival Chiangmai	2013	F	4,300	68,028			✓			✓	
CentralFestival Hatyai	2013	F	4,917	66,801			✓				✓
CentralFestival Samui	2014	L(2043)	1,875	31,647			✓				
CentralPlaza Rayong	2015	F	2,685	29,466			✓			✓	✓
Central Phuket											
- Festival ^{/A}	2015	L(2056)	8,152	47,547			✓				
- Floresta	2018	L(2056)	5,499	35,012			✓				
CentralPlaza Nakhon Si Tham.	2016	F	1,833	21,343			✓				
CentralPlaza Nakhon Ratchasima	2017	F	4,560	48,971			✓			✓	✓



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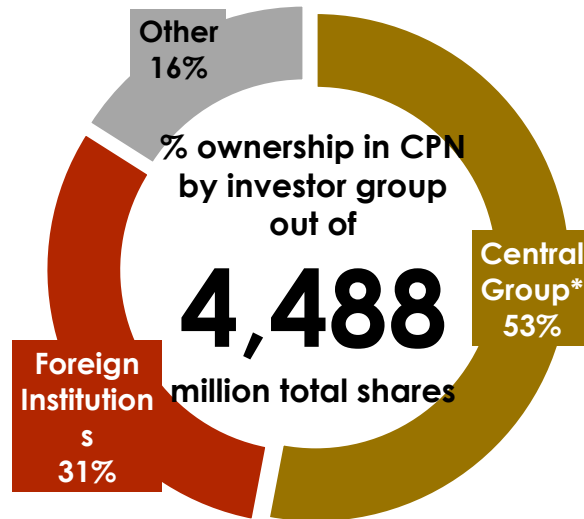


APPENDICES

CPN Shares Trading Statistics

As at 30 Dec 2019

CPN Ownership Structure



Dividend History

Key Metrics	2019	2018	2017	2016	2015	2014
Par Value (THB)	0.5	0.5	0.5	0.5	0.5	0.5
Dividend (THB/Share)	1.3	1.1	1.4	0.83	0.7	0.65
Dividend Paid (THB mn)	5,834	4,937	6,283	3,725	3,142	2,917
Dividend Payout Ratio	49.7%	44%	46%	40%	40%	40%

Dividend policy: paid annually approximately 40% of net profit (unless there is compelling reason against this).

Top ten shareholders

	% own
Central Holding Co. Ltd.	26.21
Thai NVDR Co. Ltd.	6.08
SOUTH EAST ASIA UK (TYPE C) NOMINEES	3.21
STATE STREET EUROPE LIMITED	3.03
Social Security Office	2.14
BBHISL NOMINEES LIMITED	2.10
BANK OF SINGAPORE LIMITED-SEG	1.77
CREDIT SUISSE AG, HONG KONG BRANCH	1.67
UBS AG SINGAPORE BRANCH	1.47
BANK OF SINGAPORE LIMITED-THB SEG AC	1.29

Key Trading Statistics as of 30 Dec 2019

Key Metrics

	THB
Par Value	0.5
Share Price (THB)	62.25
LTM EPS diluted (THB)	2.62
P/E (x)	26.36
P/BV (x)	4.08
Dividend Yield (%)	1.77%
Market Capitalization (THB bn)	279.38
Authorized Share Capital (mn shares)	4,488



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CPNREIT and CPNCG

Asset performance summary



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On December 1, 2017, CPNRF was converted into CPNREIT, which also leased additional assets in CentralFestival Pattaya Beach and Hilton Pattaya. At the end of 4Q17, CPNREIT has five retail properties and two office towers in its portfolio, with CPN REIT Management Co., Ltd., as the REIT manager and CPN as the property manager.

CPNCG was established in September 2012 and currently owns one office with SCB Asset Management Co., Ltd. as the fund manager and CPN as the property manager.

CPNREIT Properties	Remaining Life (years)	Leasable Area ⁽¹⁾ (sq.m.)	Occupancy Rate (%) ⁽²⁾		
			4Q18	3Q19	4Q19
Rama 3 (Retail)	75 Yr & 7 M	36,495	94	96	97
Rama 2 (Retail)	5 Yr & 7 M	82,930	96	96	95
Pinklao (Retail)	5 Yr	27,656	99	99	100
Chiangmai Airport (Retail)	27 Yr & 4 M	37,806	93	94	97
Pattaya Beach (Retail)	17 Yr & 7 M	29,404	98	98	98
Pinklao Tower A & B (Office)	5 Yr	34,307	90	89	90
Total NLA and Occupancy Rate for Retail and Office		248,598	95	95	96
Hilton Pattaya (Hotel)	17 Yr & 7 M	302 rooms	0	89	89

CPNCG Office Property	Remaining Life (years)	Leasable Area ⁽¹⁾ (sq.m.)	Occupancy Rate (%) ⁽²⁾		
			4Q18	3Q19	4Q19
CentralWorld (Office)	13 Yr & 9 M	81,672	99	99	99



Rama 2



Chiangmai Airport



Pattaya Beach

Note 1: Includes rental agreements < 1 year such as kiosk, carts, ATMs and coin machines and CPN acts as the property manager.

Note 2: Percentage based on leasable area.

GLAND Office Leasehold REIT (GLANDRT)

Asset performance summary



The Ninth Towers



Unilever House

On April 19, 2017, GLAND Office Leasehold REIT (GLANDRT) was established to invest in the leasehold of office buildings, namely The Ninth Towers and Unilever House, located in the Grand Rama 9 area of Bangkok. The total investment size was approximately 6 billion THB and GLAND, the lessor of the properties, owns approximately 15% of GLANDRT.

GLAND and its subsidiary, Sterling Equity Co., Ltd., are the property managers. GLAND is also the REIT manager through its wholly-owned subsidiary, GLAND REIT Management Co., Ltd. Following the acquisition of 67.53% of shares in GLAND in 2018, CPN ultimately assumes the roles of the property manager and REIT manager through its direct and indirect subsidiaries.

GLAND Office Properties	Remaining Life (Year)	Leasable Area ⁽¹⁾ (sqm)	Occupancy Rate (%) ⁽²⁾		
			4Q18	3Q19	4Q19
The Ninth Tower (A&B)	27 Yr & 7 M	62,805	93	95	92
Uniliver House	15 Yr & 3 M	18,527	100	100	100
Total NLA and Occupancy Rate for Offices		81,332	95	96	94

Note 1: Office space only (excludes area of retail podium) ; Includes rental agreements < 1 year such as kiosk, carts, ATMs and coin machines.

Note 2: Occupancy rate reported from 3Q18 onwards following CPN's majority ownership in GLAND during the period.



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CPN Commercial Growth Leasehold Property Fund

4th Quarter 2019 Financial Results

26th February 2020



CPN Commercial Growth Leasehold Property Fund



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The slide features a light orange background. On the left side, there are two vertical grey lines of different heights. Two horizontal grey lines extend from the left towards the right side of the slide, one positioned above the text and one below it.

1. Operations

Leasable Area and Occupancy

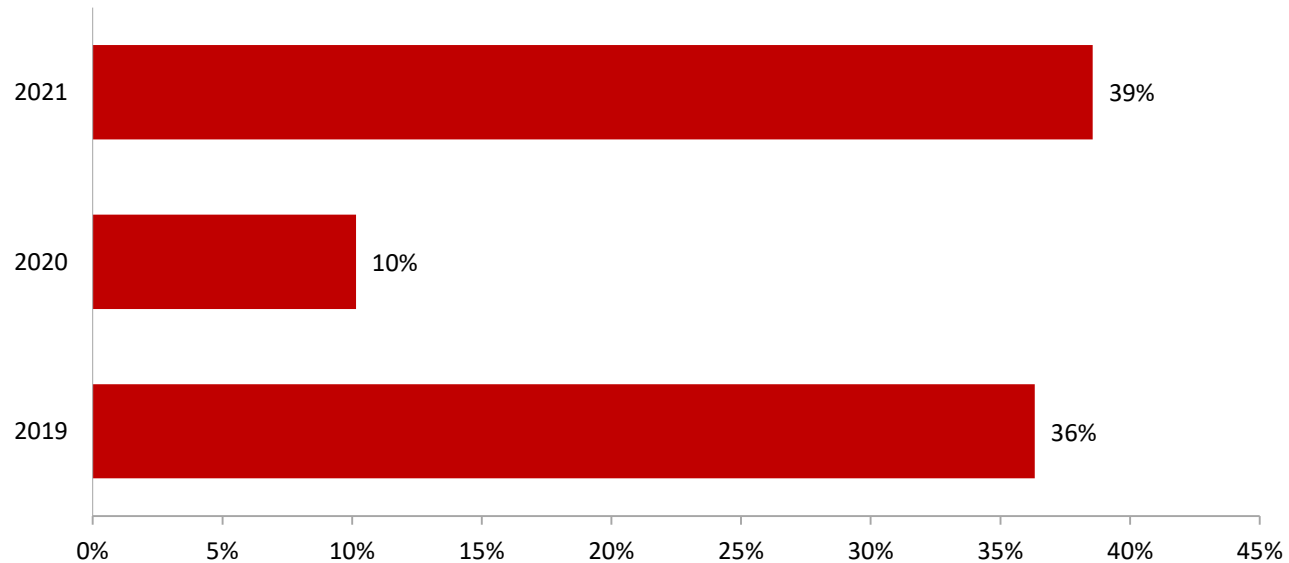
Occupancy rate of CPNCG as of 30 September 2019 was 99.5%

	Area (Sqm)			Occupancy Rate				
	Gross Area	Leasable Area	Number of Tenants	31 Dec 18	31 Mar 19	30 Jun19	30 Sep19	31 Dec 19
The Offices @ CentralWorld	121,989	81,672.39	82	99.1%	97.9%	99.2%	99.5%	99.2%
CPNCG	121,989	81,672.39	82	99.1%	97.9%	99.2%	99.5%	99.2%

Source: CPN

Lease expiry profile

Well balanced lease expiry profile



Note:

1. Percentage of total occupied area as at 31 December 2019
2. Exclude rental agreements < 1 year

Source: CPN

High Quality Tenants

Anchor Tenant	% of Total Leasable Area ^{/1}
AGODA	19%
Nestle (Thailand)	15%
Central Pattana	13%
Maybank KimEng	6%
Ogilvy	6%
Central Trading	5%
FINANSIA SYRUS	4%
Surv Corp	3%
MSD (Thailand)	3%
Henkel (Thailand)	3%
Total Area of Anchor Tenants	77%

Note:

^{/1} Based on leasable area as of 31 December 2019

2. Financial Highlights

Profit & Loss

Unit : Baht Million	Q4'19	Q3'19	QoQ	Q4'18	YoY	2019	2018	Vs. 2018
Property level								
Total income	165	164	1%	163	1%	651	642	1%
Total expenses	-11	-28	-60%	-29	-62%	-93	-112	-17%
Property management fees	-20	-11	76%	-10	96%	-50	-42	20%
Net income from property level	134	125	7%	124	8%	508	488	4%
Fund level								
Other income			-50%	1	-71%	2	2	16%
Fund management fee and etc.	-2	-2	17%	-3	-16%	-9	-8	6%
Interest expenses	-2	-2	-3%	-3	-12%	-9	-11	-12%
Net investment income	130	121	7%	120	9%	492	471	5%
Net realized (loss)/gain on investments	0	0	-	0	-	1	2	-59%
Net unrealized (loss)/gain from investments	-14	-14	3%	-12	14%	-60	-71	15%
Net increase in net assets	116	107	9%	107	8%	433	402	8%

Balance Sheet

Unit : Baht Million except indicated	4Q19	3Q18	QoQ	4Q18	YoY
Investments in properties at fair value	4,734	4,748	0%	4,794	-1%
Cash and near cash	412	360	14%	382	8%
Other assets	4	8	-56%	12	-71%
Total Assets	5,149	5,116	1%	5,189	-1%
A/P and accrued expenses	22	26	-16%	33	-32%
Deposits received from customers	209	200	4%	202	3%
Loan from SCB	213	221	-4%	244	-13%
Other liabilities	0	1	-43%	0	-30%
Total Liabilities	444	447	-1%	479	-7%
Capital received from unitholders	4,394	4,394	0%	4,394	0%
Retained earnings	311	274	13%	315	-1%
Net Asset Values	4,705	4,669	1%	4,710	0%
NAV per unit (Baht)	11.0291	10.9425	1%	11.0389	0%

Distribution Summary

Unit : Baht Million except indicated	Q4'19	Q3'19	Q2'19	Q1'19	2019	2018	YoY
Net investment income	130	121	122	120	492	471	5%
Actual distribution							
via Dividend	86 ^{/3}	79 ^{/2}	152 ^{/1}	113	429	409	5%
<i>Baht per unit</i>	0.2005 ^{/3}	0.1848 ^{/2}	0.3558 ^{/1}	0.2641	1.0052	0.9586	5%
via Par Reduction	-	-	-	-	-	-	n/a
<i>Baht per unit</i>	-	-	-	-	-	-	n/a
Total distribution	86	79	152	113	429	409	5%
<i>Baht per unit</i>	0.2005	0.1848	0.3558	0.2641	1.0052	0.9586	5%
% of Net investment income	66%	65%	125%	94%	87%	87%	-
% of adjusted profit	74%	74%	149%	104%	99%	102%	-
Annualized distribution yield^{/4}	8.0%	8.6%	9.9%	8.5%	8.0%	7.7%	-

Note:

^{/1} The dividend payment of CPNCG for the operation period 4 months from April 1, 2019 to July 31, 2019

^{/2} The dividend payment of CPNCG for the operation period 2 months from August 1, 2019 to September 30, 2019

^{/3} The dividend payment of CPNCG for the operation period 3 months from October 1, 2019 to December 31, 2019

^{/4} Based on market price as at 30 December 2019 = 12.50 Baht

Shareholder Structure

Listed on the SET	21 Sep 2012
Units Outstanding	426.64 M Units
Registered Fund Size	Baht 4,394.4M
NAV (December 2019)	Baht 11.0290

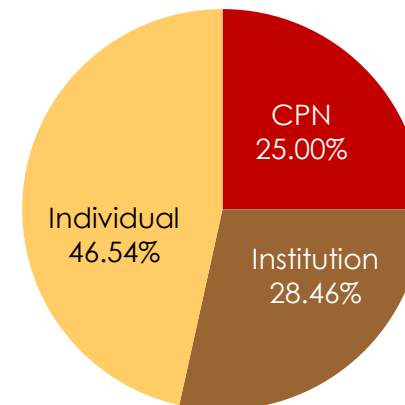
Dividend Policy

- 4 times a year
- Pay out a minimum of 90% of distributable income

Unitholders Information

(as of 14 February 2020)

THAI	98.94%
CPN	25.00%
Institution	27.77%
Individual	46.17%
FOREIGN	1.06%
Institution	0.69%
Individual	0.38%



CPNCG Fund Information

Name	CPN Commercial Growth Leasehold Property Fund ("CPNCG")
Property Manager	Central Pattana Public Company Limited ("CPN")
Fund Manager	SCB Asset Management Company Limited
Trustee	Kasikorn Bank Public Company Limited
Registrar	The Siam Commercial Bank Public Company Limited
Assets	The Offices@Central World
Type	Property Fund Type I (Indefinite Life)
Total Fund Size (Registered)	THB 4,394.4 MB
Fund Registered Date	13 September 2012
Fund Investing Date	14 September 2012
Fund Listed Date	21 September 2012
Secondary Market	The Stock Exchange of Thailand ("SET")



CPNREIT

CPN Retail Growth Leasehold REIT

Opportunity Day
26 Feb 2020

central **plaza**
RAMA 2

central **plaza**
RAMA 3

central **plaza**
PINKLAO

central **plaza**
CHIANGMAI AIRPORT

central **festi**
PATTAYA BEACH

Hilton
PATTAYA

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Operation Highlights



Key Financial Highlights



Acquisition of New Assets



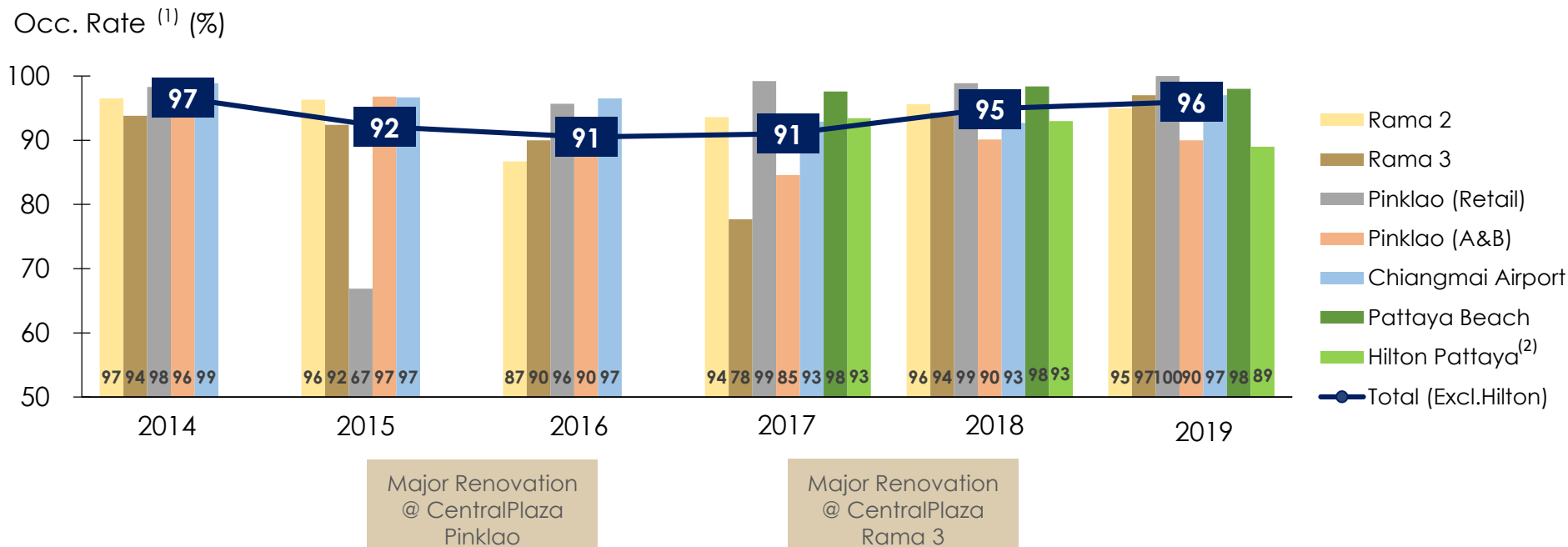
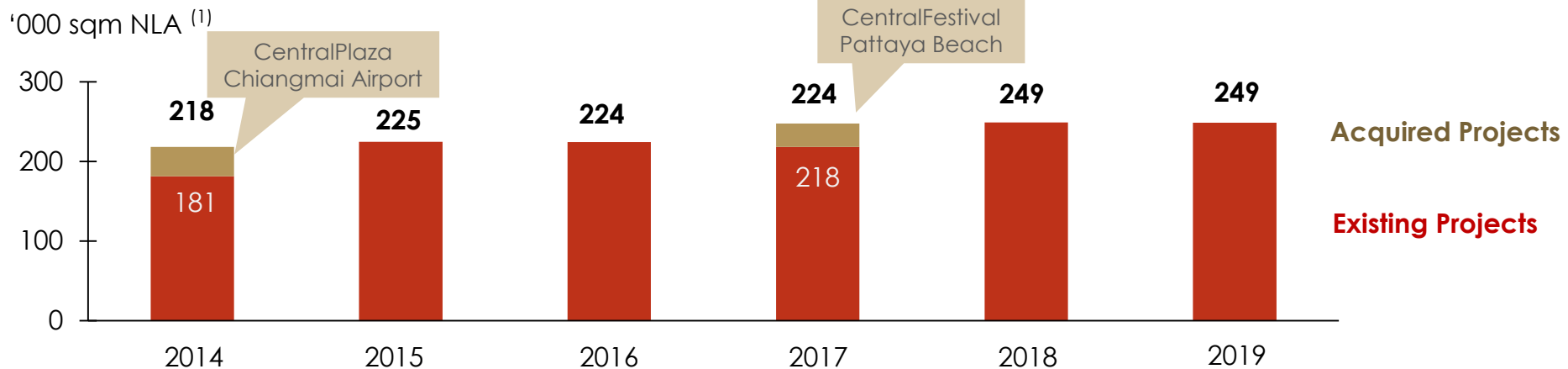
Operation Highlights

- CPNREIT issued 2 tranches of debentures on 8 February 2019. The objective of issuance of debentures was for bank loans repayment, details are as follows;

Bond	Amount	Issue Date	Maturity Date	Tenor	Coupon
	(MB)				(%)
CPNREIT212A	2,700	8-Feb-19	8-Feb-21	2	2.54
CPNREIT232A	1,795	8-Feb-19	8-Feb-23	4	3.30
Total	4,495				

- CPNREIT won the award “**Deal of the Year**” from The Best Bond Award 2018 organized by ThaiBMA on 21 February 2019, from the issuance of bond in 2018.
- On 25 June 2019, TRIS Rating affirmed the company rating on CPNREIT and the rating on CPNREIT's senior unsecured debentures at “**AA**” with “**Stable**” outlook.
- On 22 November 2019, the Extraordinary General Meeting of Unitholders No. 1/2019 of CPNREIT approved the investment in additional 4 malls from CPN and 2 offices from GLANDRT with capital increase for rental fees payment in 2020, and the investment in CentralPlaza Rama 2 (renewal period) with capital increase for payment of rental fees in 2025.
- Bangkok, Hong Kong - FTSE Russell and The Stock Exchange of Thailand (SET) jointly announced the result of December 2019 semi-annual review for CPNREIT to be include **FTSE SET Mid Cap Index**





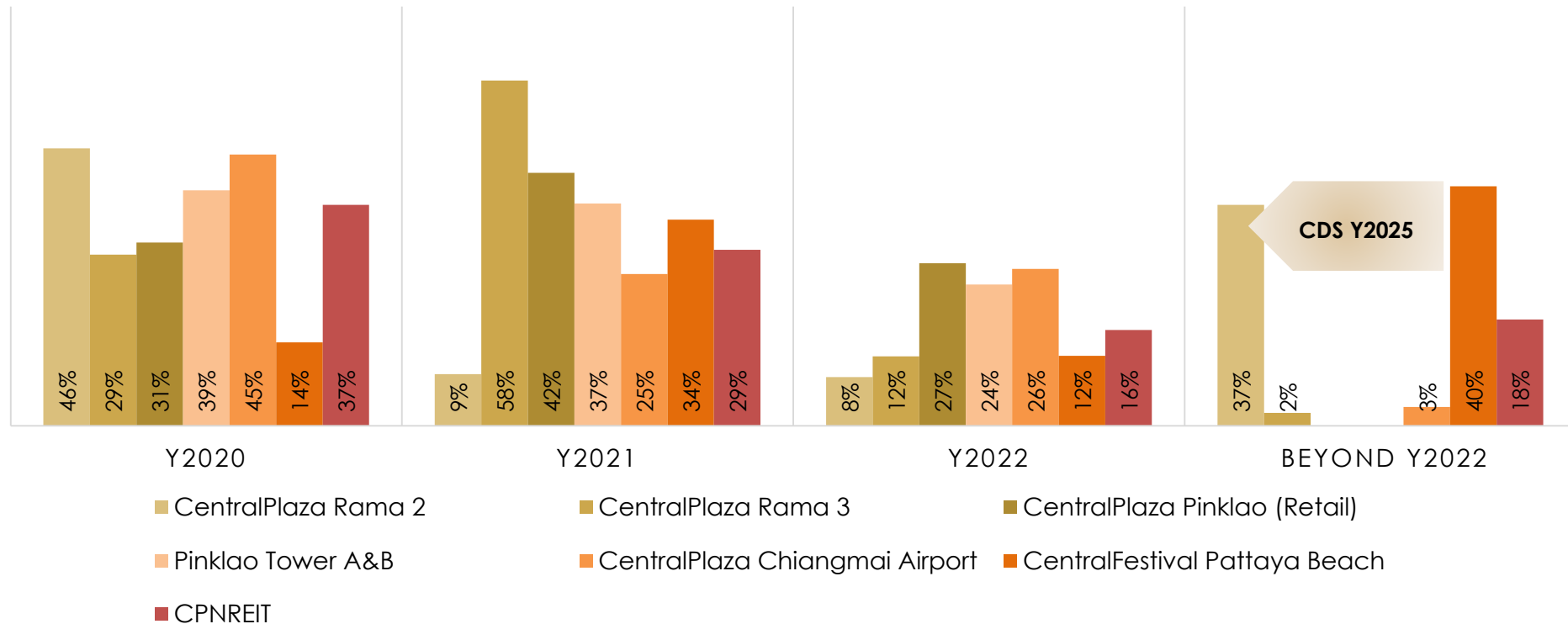
Note: (1) Anchor and in-line tenants only
(2) Average full year occupancy rate

Project	From 1 January to 31 December 2019		
	Renewals and New Leases ^{/1}		
	No. of Leases	Area (sqm)	% of Total ^{/2}
CentralPlaza Rama 2	91	8,242	10%
CentralPlaza Rama 3	25	3,617	10%
CentralPlaza Pinklao (Retail)	34	5,557	20%
Pinklao Tower A and B	52	12,752	41%
CentralPlaza Chiangmai Airport	96	8,434	23%
CentralFestival Pattaya Beach	23	2,815	10%
Total/Average	321	41,418	17%

Note: ^{/1} Exclude rental agreements < 1 year and Anchor tenants

^{/2} Percentage of leasable area as of 31 December 2019

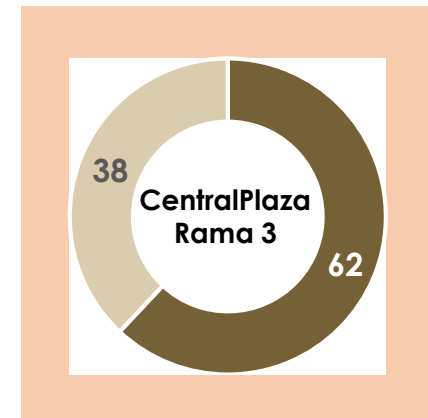
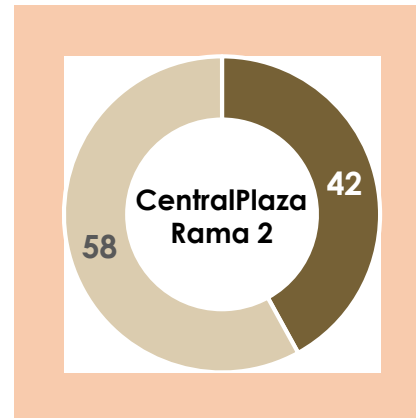
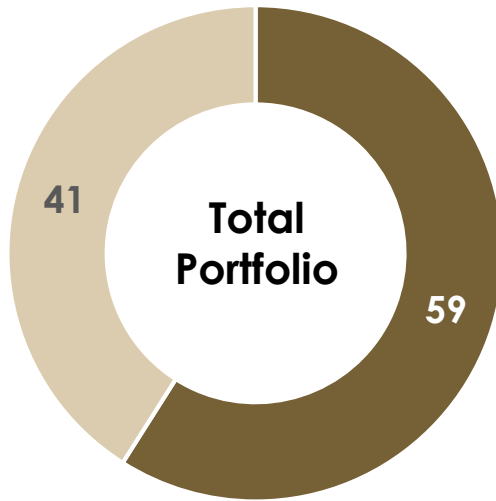
% of occupied area and expiry by year



Note: Information as of 31 December 2019

Lease expiry excludes rental agreements < 1 year

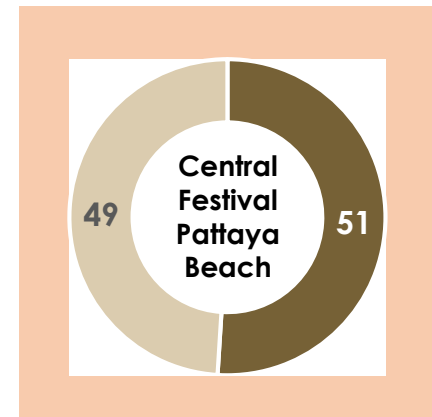
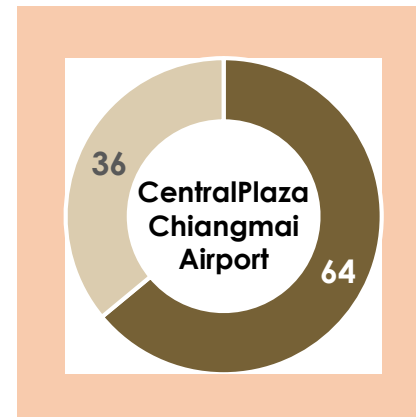
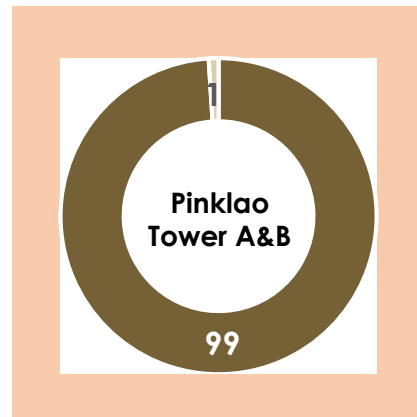
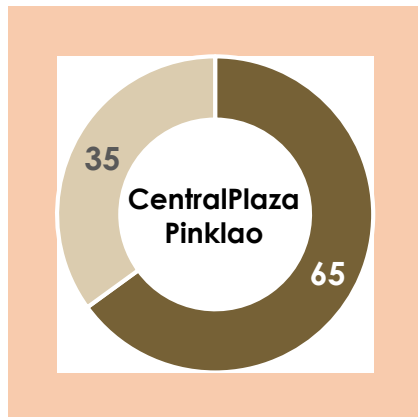
% of occupied area



Fixed Rent



% of Tenant Sales



Note: Information as of 31 December 2019



Key Financial Highlights

Unit: Baht Million	CPNREIT				
	31 Dec 18	31 Mar 19	30 Jun 19	30 Sep 19	31 Dec 19
Investment at fair value					
<i>Central Rama 2</i>	6,962	6,962	6,962	6,962	6,359
<i>Central Rama 3</i>	10,698	10,698	10,698	10,698	11,447
<i>Central Pinklao and Offices</i>	5,678	5,678	5,678	5,678	5,216
<i>Chiangmai Airport</i>	10,658	10,658	10,658	10,658	10,655
<i>CentralFestival Pattaya Beach</i>	7,289	7,289	7,289	7,289	7,290
<i>Hilton Pattaya</i>	3,465	3,465	3,465	3,465	3,505
Total investment in properties	44,750	44,750	44,750	44,750	44,472
Investment in securities	999	1,002	1,006	1,850	902
Cash on hand and at banks	342	423	428	228	510
Other assets	759	748	772	786	803
Total assets	46,850	46,924	46,955	47,613	46,687
Deposits received from customers	1,544	1,545	1,557	1,572	1,584
Borrowings	4,469	0	0	726	-
Debentures	10,030	14,521	14,522	14,523	14,524
Other liabilities	812	850	853	763	878
Total liabilities	16,855	16,916	16,932	17,584	16,986
Net Asset	29,995	30,007	30,023	30,029	29,701
Capital received from unitholders	29,016	29,016	29,016	29,016	29,016
Equalisation account	216	216	216	216	216.1
Retained earning (deficit)	763	775	790	796	468.7
NAV per unit (in Baht)	13.5573	13.5627	13.5697	13.5725	13.4244

Unit: Baht Million	FY2019	FY2018	Change YoY	4Q19	4Q18	Change YoY
Property income	5,131	4,923	4.2%	1,263	1,257	0.5%
Rental and service income	5,111	4,912	4.1%	1,256	1,252	0.3%
Other income	20	11	72.1%	7	5	56.2%
Interest income	11	4	172.7%	5	1	430.1%
Total income	5,142	4,927	4.3%	1,268	1,258	0.8%
Property expenses	706	775	(8.9%)	186	206	(9.7%)
Cost of rental and service	122	141	(13.9%)	24	38	(37.2%)
Selling and administrative expenses	112	120	(6.8%)	36	40	(10.6%)
Property management fee	472	513	(8.0%)	127	129	(1.4%)
Interest expense	502	401	25.4%	124	121	3.2%
Other management fees and expenses	177	174	1.9%	45	44	1.7%
Total expense	1,385	1,350	2.7%	356	371	(4.2%)
Net investment income	3,756	3,578	5.0%	912	886	2.9%
Net realised gain (loss) from changes in	(1)	(3)	257.7%	0	(0)	(194.7%)
Net unrealised gain (loss) from changes in	(436)	252	272.8%	(342)	(40)	764.7%
Net increase in net assets from operations	3,320	3,827	(13.2%)	571	847	(32.6%)
Distribution	3,591	3,578	0.4%	898	921	(2.5%)
Distribution per unit (in Baht)	1.6230	1.6170	0.4%	0.4060	0.4163	(2.5%)
Net property income margin	86.2%	84.3%	1.9%	85.3%	83.6%	1.7%
Net investment income margin	73.2%	72.7%	0.5%	72.2%	70.5%	1.7%

Rental
Income
Contribution
by Assets

central plaza
RAMA 2

central plaza
RAMA 3

central plaza
PINKLAO

central plaza
CHIANGMAI AIRPORT

central festival
PATTAYA BEACH

Hilton
PATTAYA

29%

15%

25%

13%

13%

6%

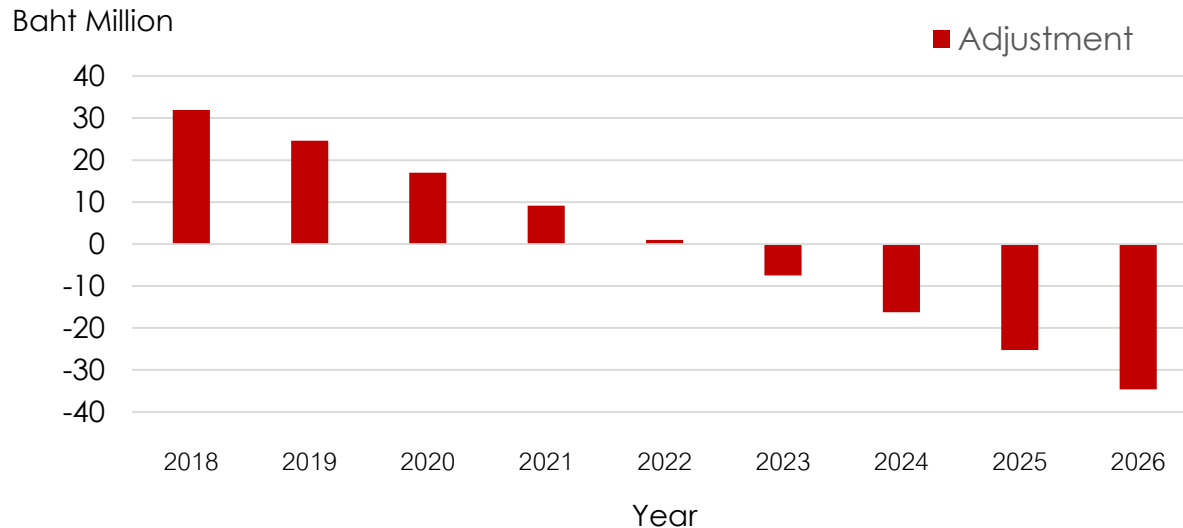


The Thai Accounting Standard No. 17: Lease, stated that

“lease income from operating leases is recognized by the lessor on a straight-line basis over the lease term”

(Unit : Baht Million)

FY	Fixed Rental	Straight-line	Adjustment	Revenue increase (decrease)
2018	210.00	241.93	31.93	-
2019	217.35	241.93	24.58	56.51
2020	224.96	241.93	16.97	16.97
2021	232.83	241.93	9.10	9.10
2022	240.98	241.93	0.95	0.95
2023	249.41	241.93	(7.48)	(7.48)
2024	258.14	241.93	(16.21)	(16.21)
2025	267.18	241.93	(25.25)	(25.25)
2026	276.53	241.93	(34.60)	(34.60)
	2,177.38	2,177.38	-	

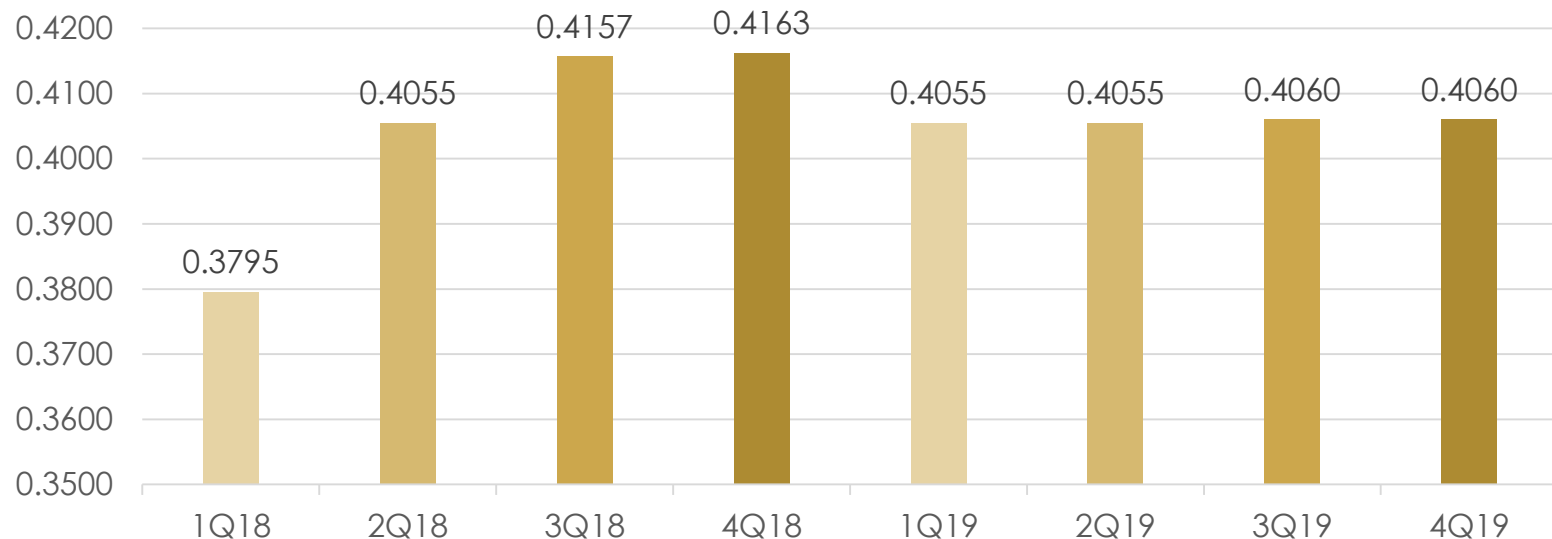


Impact to P&L

Distribution Period	1 January 2019 – 31 December 2019
Distribution Per Unit	THB 1.6230



DPU (4Q19) **0.4060 Baht/Unit**

XD	4 Mar 2020
Book Closing Date	6 Mar 2020
Payment Date	20 Mar 2020

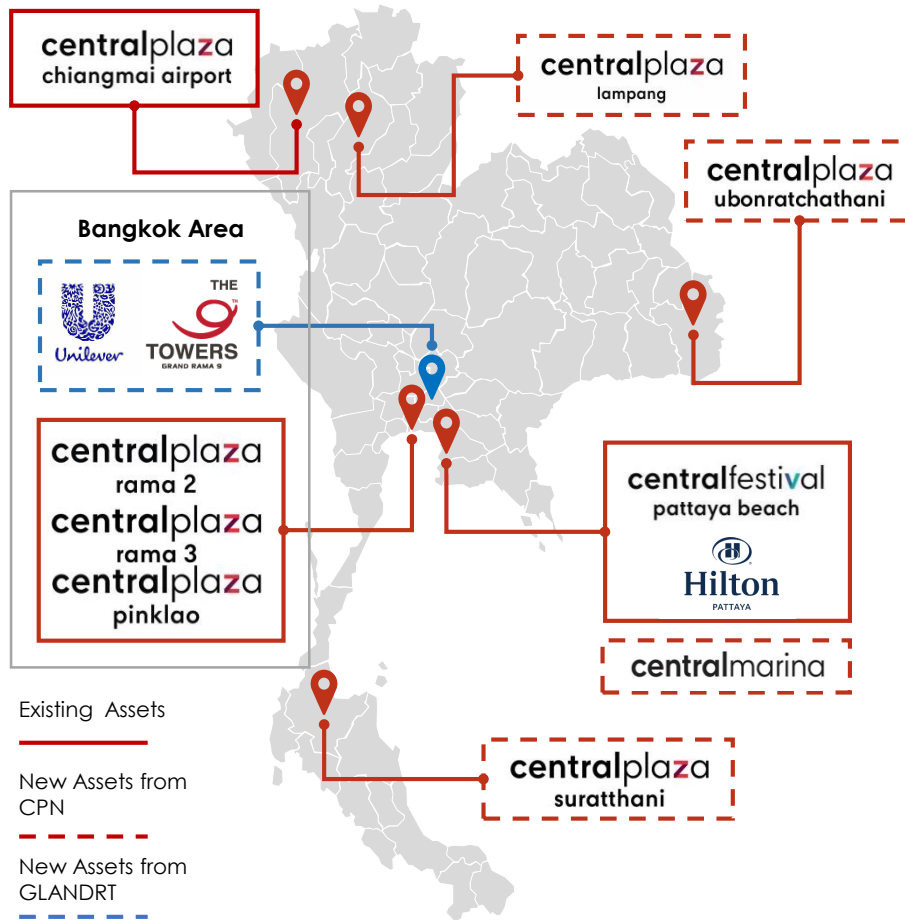




Acquisition of New Assets

Background	The proposed transaction has been approved by the Resolutions of the Extraordinary General Meeting of Unitholders No. 1/2019 of CPN Retail Growth Leasehold REIT held on 22 November 2019. Detail of proposed transaction including the information of new assets presented in this presentation is based on those disclosed in the Invitation to the Extraordinary General Meeting of Unitholders No. 1/2019 of CPN Retail Growth Leasehold REIT and Filing of CPN Retail Growth Leasehold REIT dated 25 November 2019	
Issuer	o CPN Retail Growth Leasehold REIT ("CPNREIT")	
Transaction	o Capital increase to acquire additional assets of CPN Group (Group-1 Assets) and GLANDRT (Group-2 Assets)	
Acquisition Details	<u>Year 2020</u> 1) Acquisition value of ≤ THB 23,166 mm in 4 assets from CPN Group <ul style="list-style-type: none"> - CentralMarina (Pattaya) (~15 years) - CentralPlaza Lampang (~22 years) - CentralPlaza Suratthani (30 years) - CentralPlaza Ubonratchathani (30 years) 2) Acquisition of CentralPlaza Rama 2 (Renewal Period) (30 years, start year 2025). Rental payment to be paid in 2025 3) Acquisition value of ≤ THB 7,430 mm in 2 assets from GLANDRT <ul style="list-style-type: none"> - The Ninth Towers Office Building (~27 years) - Unilever House Office Building (~15 years) 	<u>Year 2025</u> • Rental payment of = THB 25,394 mm <ul style="list-style-type: none"> - CentralPlaza Rama 2 (Renewal Period) (30 Years, start year 2025)
Capital Structure	- 65% equity raising and 35% borrowing to achieve accretion - Funding mix, structure and instruments to be decided at appropriate time	
Transaction Size	Up to 770,000,000 new trust units in CPNREIT: o Part 1: Not less than 75% to be offered to the existing unitholders of CPNREIT o Part 2: Not more than 25% to be offered to existing unitholders of GLANDRT o Part 3: Allocation of the remaining new CPNREIT trust units after the allocation of Part 1 and/or Part 2, via PP and/or PO	
Use of Proceeds	1) invest in above assets and/or 2) to repay the loan drawdowns used for the transaction and/or 3) to pay for other expenses relating to the transaction and/or 4) for working capital	
Joint FA & Lead UW	 	
Indicative Timeline	o Announcement of Price Range: 21 Feb 2020 o Subscription & Bookbuilding: Mid - End March 2020	

Increase geographical diversification across Thailand through six quality assets



4 well-located malls and 2 offices with strong presence in cities across 5 regions of Thailand

- **Pattaya** – located in Chonburi, the second most visited city in Thailand with 12.3 mm visitors for the first 8 months of 2019^{/1}
- **Lampang** – one of the growing provinces with approximately 2.0%^{/1} increase in visitors with no direct retail competition
- **Suraththani** – the center of the South, connecting with 5 other provinces^{/1}
- **Ubonratchathani** – one of the largest provinces in Northeast and the central gateway to Indochina region
- **The Ninth Towers and Unilever House** are located at the intersection of Bangkok's new Central Business District with only 10-minute walk to the MRT

Pre - Transaction

Post - Transaction

3 Cities

5 Shopping malls

2 Offices

1 Hotel



Remarks:

^{/1} Source: Ministry of Tourism and Sports, statistics from Jan to Aug 2019

#1



Largest REIT in Thailand

14

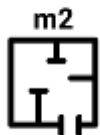
Assets



6 Cities
9 Shopping Malls
4 Offices
1 Hotel

420K

sq.m.



Total GLA^{/2} & 302 Hotel rooms
(+65% from existing leasable area)

63

mm THB



Highest liquidity among REITs (avg. trading value per day)^{/4}

AA



2019 TRIS Credit Rating for Company & Senior Unsecured Debentures

96%

%

Enlarged Portfolio Occupancy Rate^{/1}
As of 30 Sep 2019

91k

mm THB



Investment Property Value^{/3}
(+104% from existing investment property)

~17%

Avg. TR^{/5}

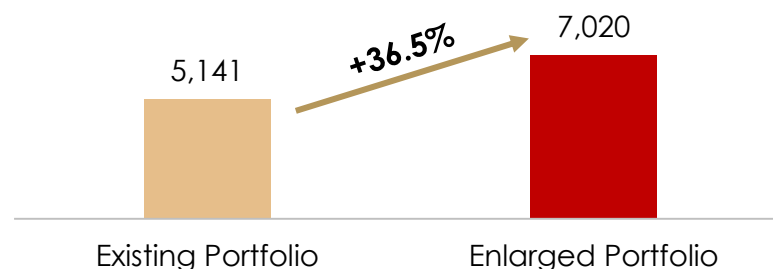


Dividend growth 6.3%
CAGR: 2006 – 2018^{/5}
Capital gain 228%
From IPO price^{/6}

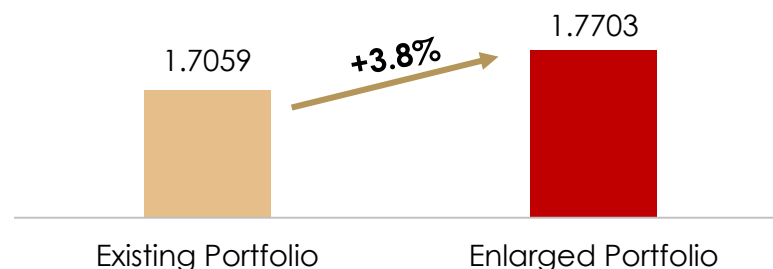
Remarks:

^{/1} Blended occupancy rate weighted by leasable area, Source: Existing assets from Q3/2019 MD&A and new assets from Filing
^{/2} Include RM2 (Renewal Period) instead of existing RM2 area, Source: Existing assets from Q3/2019 MD&A and new assets from Filing
^{/3} Assume value of existing assets remains the same as of Q3/2019, and new assets acquisition value is THB 46.6 bn
^{/4} Source: SETSMART for the year 2019

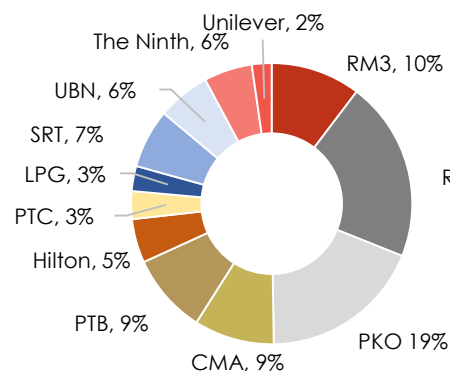
Net Property Income^{/7} (THB mm)



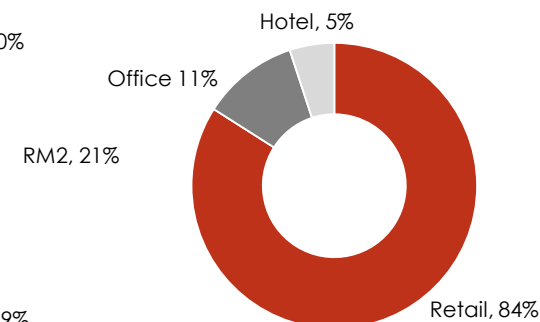
DPU^{/8} (THB)



NPI Breakdown by Asset^{/7}



NPI Breakdown by Sector^{/7}



^{/5} Source: SETSMART for the period from 2006 to 2018

^{/6} Source: SETSMART since IPO in 2005 to YE2019

^{/7} Net property income before PM fee from proforma statement for the period of 1 Apr 2020 to 31 Mar 2021

^{/8} On an annualized proforma basis for period from 1 Apr 2020 to 31 Mar 2021 with 95% payout

February 2020						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29

March 2020						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31	1			

 Holiday
  Key Date

Key Dates	Transaction
22 Nov 2019	• EGM
25 Nov 2019	• Filing Submission
21 Feb 2020	• Subscription Price : Baht 32-33 per unit • Ratio (Old : New) • CPNREIT: 4.4319 : 1 • GLANDRT: 3.0034 : 1
24 Feb 2020	• Filing Approval
25 Feb 2020	• XB Sign
26 Mar 2020	• Filing Effective
2 Mar 2020	• GLANDRT Assets Transfer
6 Mar 2020	• PPO Pack Circulation to CPNREIT & GLANDRT Unitholders
~ 13 -17 Mar 2020	• PPO Subscription & Bookbuilding
~ 18-23 Mar 2020	• PO Subscription
~ 24 Mar 2020	• Final Price Announcement
1 Apr 2020	• CPN Assets Transfer
Beg Apr 2020	• Expected New Units to be Traded ^{/1}

For more information, please contact:

Investor Relations
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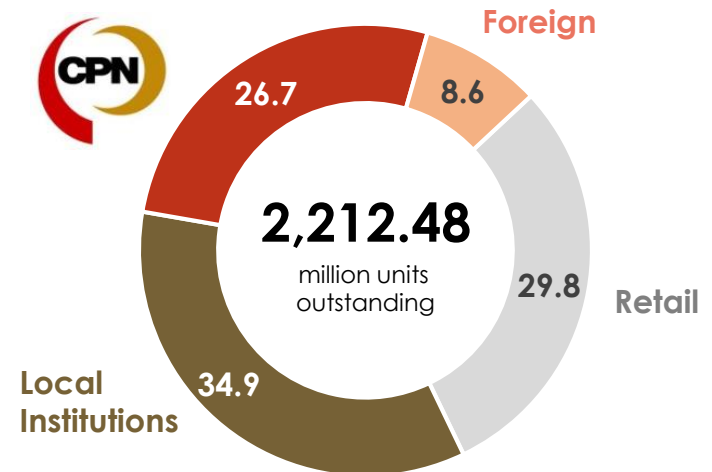
Appendices



Strong support from retail and institutional unitholders, as well as from Central Pattana PCL (CPN) as the Sponsor



Unit: % of total units outstanding



Market Capitalization (THB mn)	72,459
Unit Price (THB/share)	32.75

Source: SETSMART as of December 30, 2019
TSD booking record as of December 30, 2019

Experienced Trustee



SCB Asset Management Co., Ltd. managed CPNRF for nearly 10 years and is one of the largest, most experienced and accomplished asset management companies in Thailand.

	Rama 2	Rama 3	Pinklao	Chiangmai Airport	Pattaya Beach	Hilton Pattaya
Location	Bangkok	Bangkok	Bangkok	Chiangmai	Pattaya, Chonburi	Pattaya, Chonburi
Gross Floor Area incl. Parking (sqm)	251,182	169,740	188,345	122,991	70,095	49,686
Net Leasable Area (sqm)	82,930	36,495	Retail: 27,656 Office: 34,307	37,806	29,404	302 rooms
Land Area (rai-ngan-sqw)	53-2-38.4	12-2-44.6	24-2-84	32-3-56.85	-	-
Land Tenure	Leasehold tenure of 20 years ending 15 Aug 2025	Leasehold tenure of 30+30+30 years ending 15 Aug 2095	Leasehold tenure of approximately 15 years ending 31 Dec 2024	Leasehold tenure of 15 years ending 22 Apr 2044	-	-
Building & Utility Systems	Leasehold tenure of 20 years ending 15 Aug 2025	<ul style="list-style-type: none"> • Building – Leasehold same tenure as land • Utility Systems – Ownership 	Leasehold tenure of approximately 15 years ending 31 Dec 2024	Leasehold tenure of 15 years ending 22 Apr 2044	Leasehold tenure of approximately 20 years ending 31 Aug 2037	Leasehold tenure of approximately 20 years ending 31 August 2037
Movable Assets	Ownership	Ownership	Ownership	Ownership	Ownership	Ownership
Valuation As at 31 December 2019 (THB million)	6,359	11,447	5,216	10,655	7,290	3,505

Note: Fair value as of 31 December 2019