

# CENTRALPATTANA

## Imagining better futures for all

years of inspiring the lives of people and communities...



...and continuing our legacy to deliver growth and prosperity

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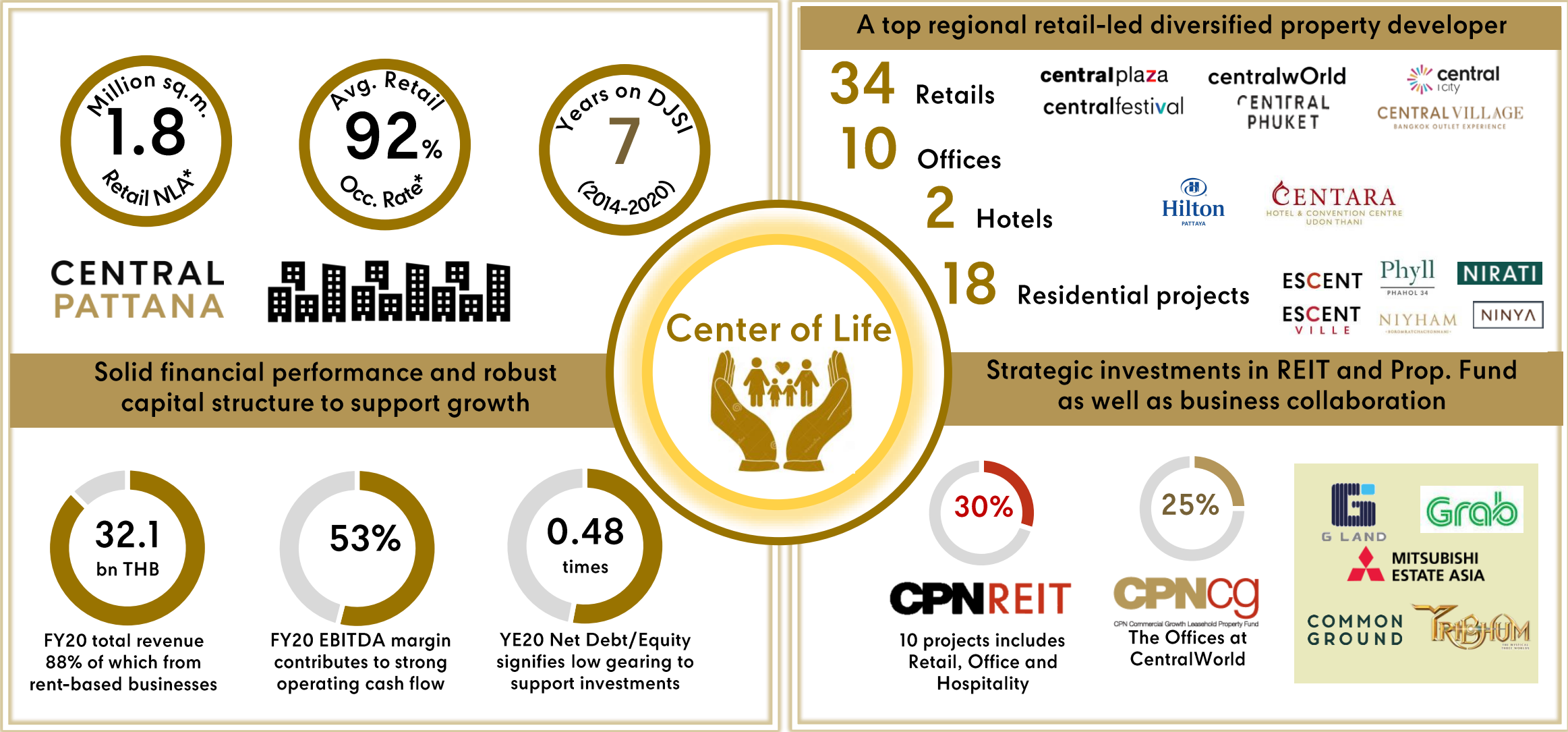
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**CENTRALPATTANA**

## Company Overview

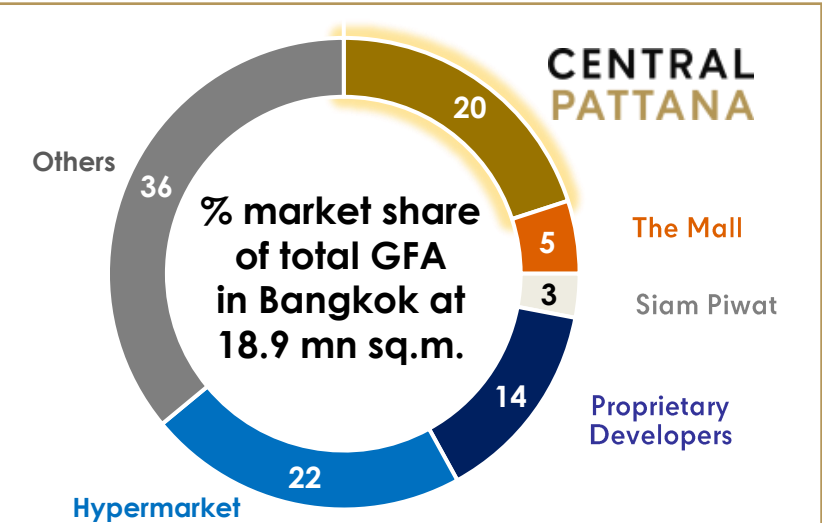
# Central Pattana at a glance





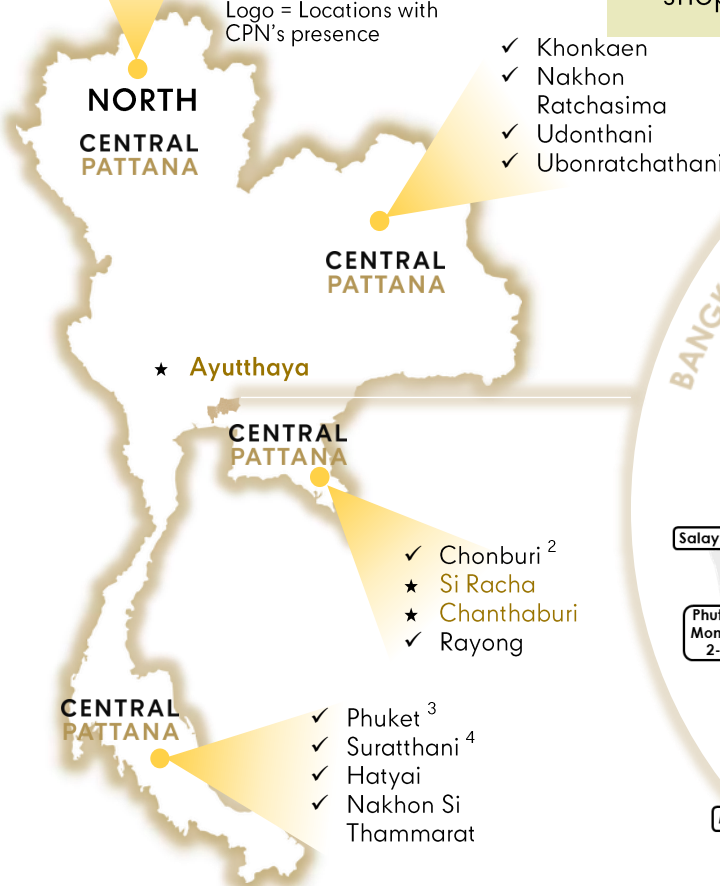
# Market leadership in BMA and dominant player in provincial area

## Competition in BMA

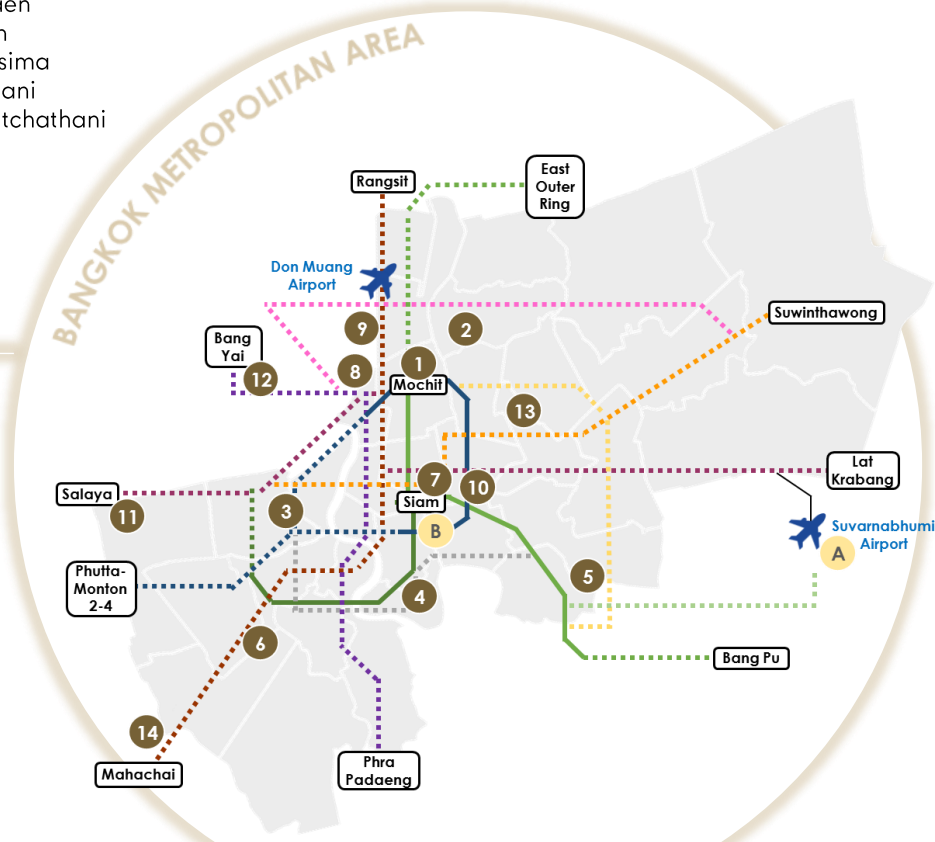


- ✓ Chiangmai<sup>1</sup>
- ✓ Chiangrai
- ✓ Lampang
- ✓ Phitsanulok

✓ Completed Projects  
★ Future Projects  
Logo = Locations with CPN's presence



• Central Pattana's shopping malls in BMA and UPC located in strategic location adjacent to mass transit where shoppers can highly accessible.



**Note:**

Bangkok Metropolitan Area include operational shopping malls, namely at 1) Lardprao; 2) Ramindra; 3) Pinklao; 4) Rama 3; 5) Bangna; 6) Rama 2; 7) CentralWorld; 8) Rattana Thibet; 9) Chaengwattana; 10) Grand Rama 9; 11) Salaya; 12) WestGate; 13) EastVille; 14) Mahachai, and announced future projects, namely at A) Central Village and B) Dusit Central Park

1. Chiangmai includes 2 shopping malls: Central Plaza Chiangmai Airport and CentralFestival Chiangmai
2. Chonburi includes 3 shopping malls: CentralMarina, CentralFestival Pattaya Beach and Central Plaza Chonburi
3. Phuket includes 2 shopping malls: Central Phuket Floresta and Central Phuket Festival (both under the same complex "Central Phuket")
4. Suratthani includes 2 shopping malls: Central Plaza Suratthani and CentralFestival Samui

# Strong Support from Major Shareholders

💡 Serve as effective traffic magnets into CPN's properties through widely recognized brands with over 7 decades presence in Thailand.



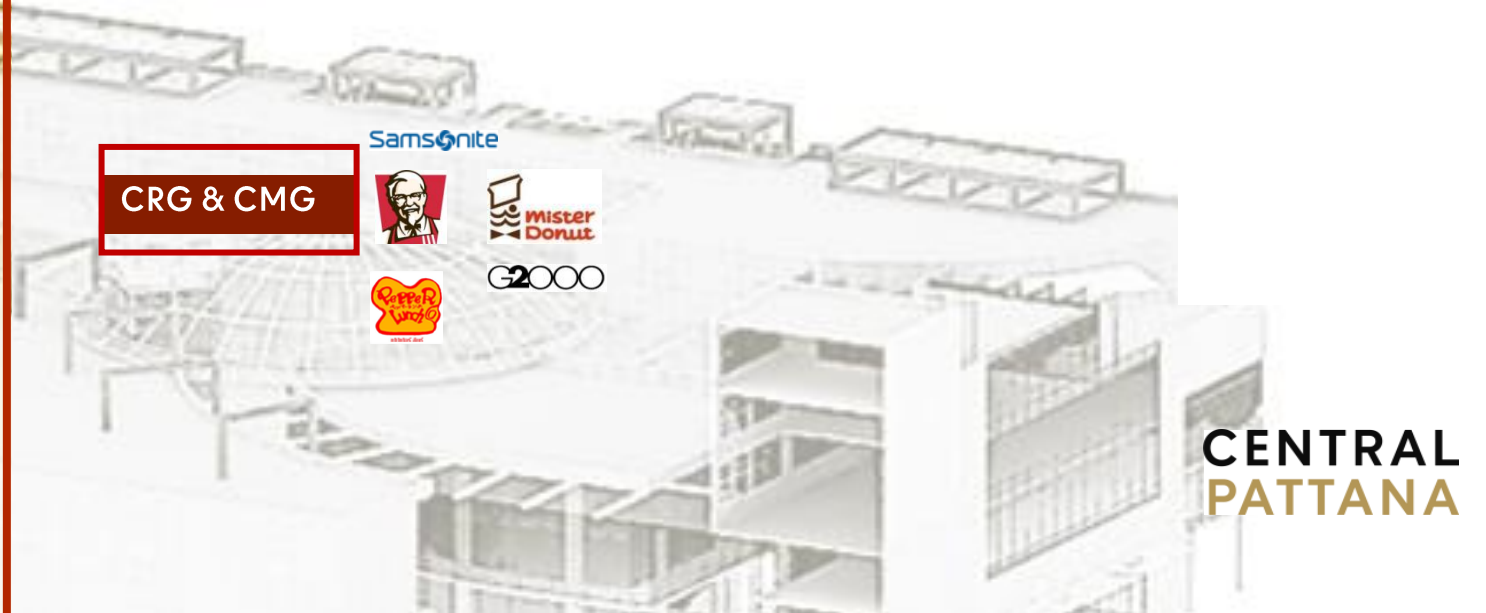
# Development & Management Structure

## Joint - developer Area



- ❖ Central Group - department store & Bus invest their own structure and assets
- ❖ Invest in their own structure and assets
- ❖ Share cost of landscaping and surrounding facilities

## CPN Developed & Managed Area



12%

CRG & CMG

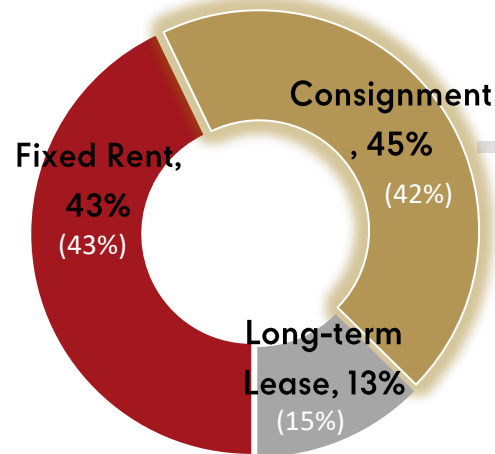
88%

Third Party  
Tenants

- Comprises anchor and assorted tenants
- Standard contractual and pricing terms
- Enables optimum tenant mix at each location

# Rental Contract Structure<sup>1</sup>

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 :

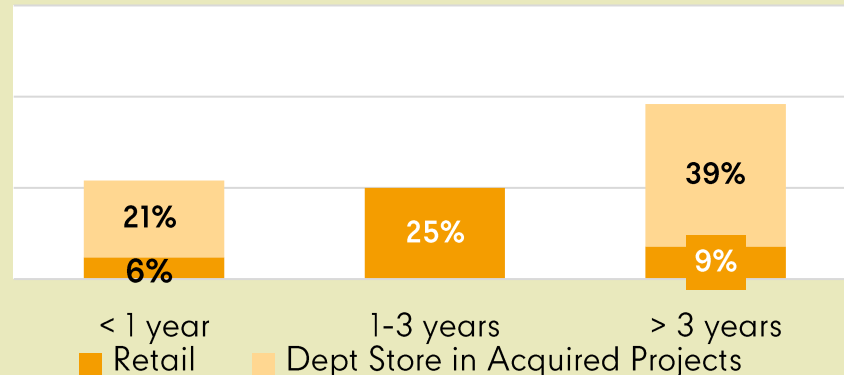
Mainly adopted by international brands (e.g., fast fashion, café / restaurant / fine dining chains, etc.), cinemas, and food kiosks.

## 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 <sup>2</sup>

ISETAN contract expired in 2020, CPN is on process of procure new tenants.



## Rental rate upside

- Rental base 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 30, 2020

(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.



# Dedication towards sustainable development

## Central Pattana Sustainable Development Highlights

### Business Collaboration

Deliver new experiences and value with capable business leaders



### Transparent and Integrity towards general public



The only Thai real estate company selected to DJSI



### Highly satisfied customers

Creating destinations for every customer with unique lifestyle and interests



Food Destination



Family Destination



Fashion Destination



Sports Destination

### Educated Tenants



CPN Lead & SME marketplace



### Environmentally friendly business operator

Platinum LEED certification for foodwOrld at CentralWorld



Energy conservation initiatives (e.g., solar rooftop, LED lighting)



Green area within CPN properties

Highly satisfied all stakeholders



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**Recap of 2020 events and highlights**

# 2020 key achievements



## Triumphant COVID response

- Safety & Hygiene Master Plan



- Contribution in national COVID recovery plan - in corroboration with TSCA & Government in terms of temporary closed shopping malls and countdown restriction.
- Alternative platforms



## Making milestones in corporate excellence



MEMBER OF  
**Dow Jones  
Sustainability Indices**



## Advancing development plan



**2021**  
Ayutthaya  
Si Racha  
**2022**  
Chantaburi

**10**  
unannounced  
projects

Major renovations completed & underway – Central Festival Phuket, Central Festival Pattaya Beach, Hilton Pattaya and CentralPlaza Rama2



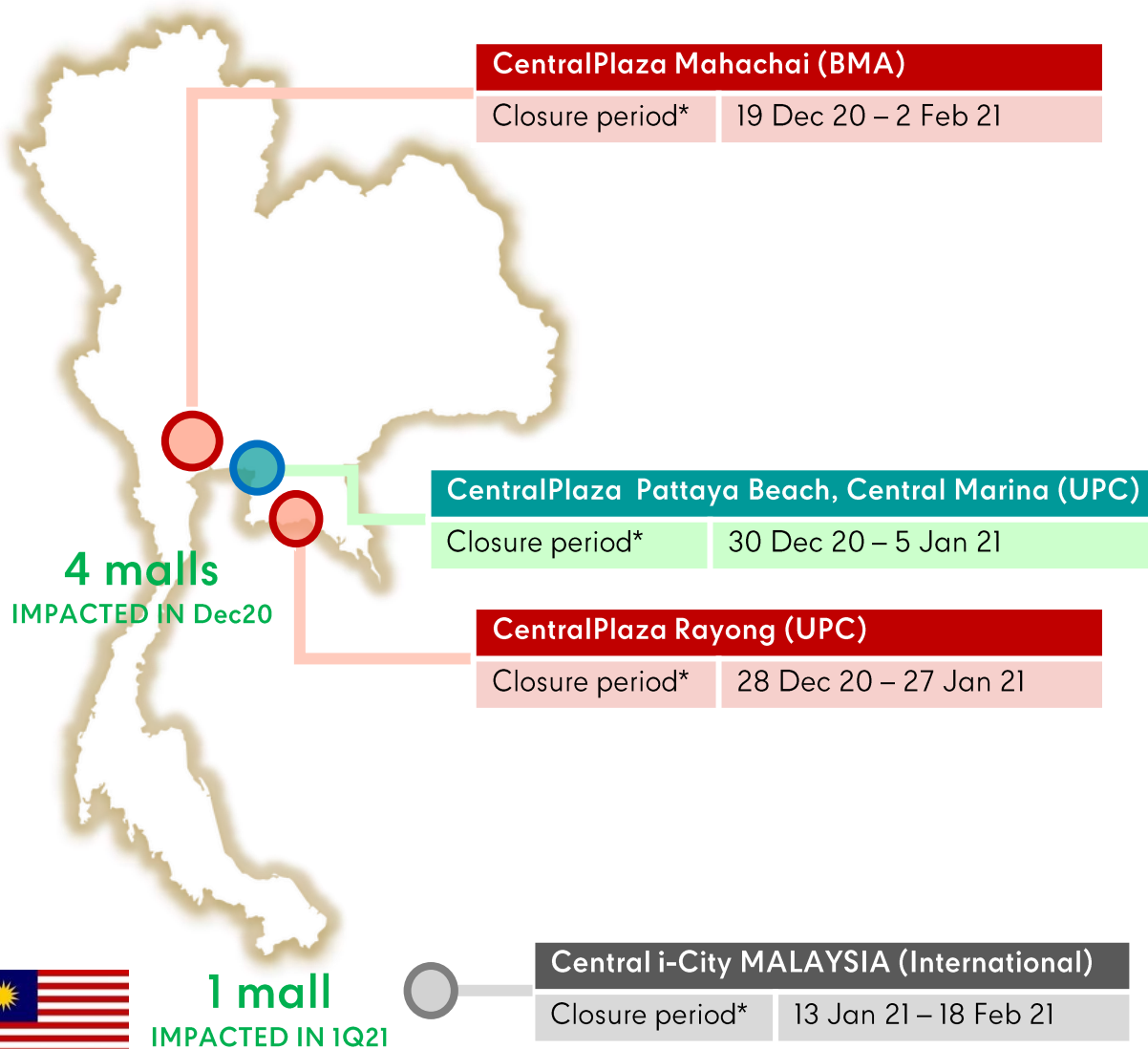
## Maximizing asset potential

4 residential launched plus 3 new high-rise announced  
(ESCENT Rayong, Korat, Hatyai)



Mixed-use (office & hotel)

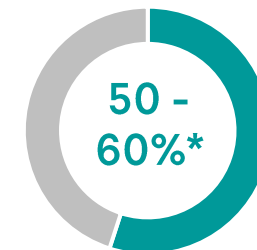
# COVID-19 new wave during end of 2020 to present



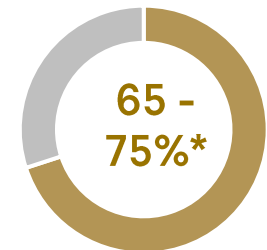
## 2<sup>nd</sup> wave outbreak impact

- **Partial lockdown** for those areas where highly restrict such as Mahachai, Rayong and Pattaya in last two weeks of December 2020.
- 4 out of 33 shopping malls in Thailand were temporary closure amidst critical outbreak period, **open only on a limited basis**. Following the ease of restrictive measures, **all locations are open for business as usual** from the beginning of February 2021 onwards.
- Central Pattana continues to carry out **the Safety & Hygiene Master Plan** to boost the confidence of customers to visit its shopping centers.
- In light of the advances in vaccine development, a **fast and strong recovery** for the remainder of 2021 looks more probable than ever.

Traffic



Jan 2021



Feb 2021



1 mall  
IMPACTED IN 1Q21

# Mitigation plan towards the well-being of all stakeholders



## Customers

- **Facilitate** convenience to access supermarkets, drug stores, F&B shops, and convenience stores
- **Rearrange** mall area and facilitate food delivery service and take away particularly on temporary closed malls
- **Prepare** for call center & drive through services to accommodate convenience for customers going forward



## Tenants, Business Partners and Contractors

- **Provide** rent waiver to tenants affected during mall closure
- **Aid** tenants affected in other locations with appropriate rent reliefs during the affected period.
- **Engage** contractors and vendors to derive actionable mitigation plan
- **Become focal point** to coordinate with government sector to assist parties affected during the closure period



## Employees

- **Reiterate** support to employees with their safety and health as priority through sponsoring additional insurance coverage
- **Reallocate** workforce to areas requiring business needs with no policy to reduce headcount
- **Deploy** work-from-home protocols as much as possible and enforce effective work program to reduce OT and excessive expenditures

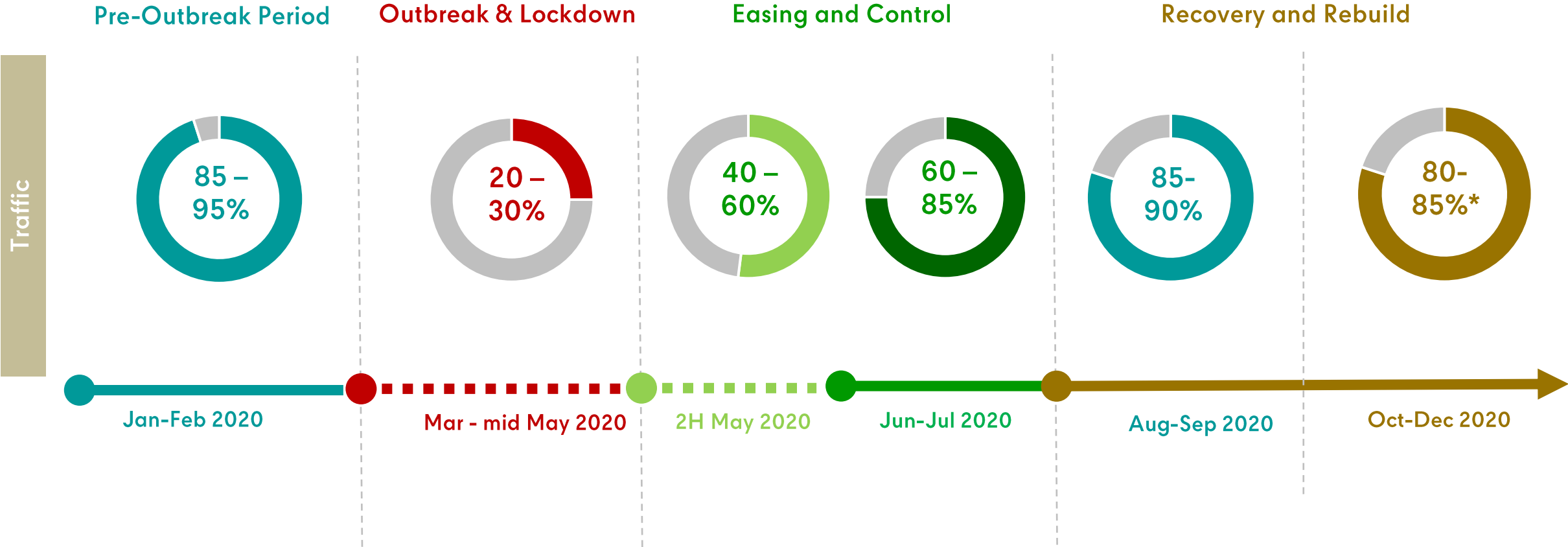


## Shareholders and Creditors

- **Emphasize** on liquidity adequacy to support operations during the impacted period
- **Implement** maximum cost saving measures where possible at all organization levels, both frontend and support functions
- **Conduct** stress test to cash flow upon various scenarios
- **Revisit** investment plan to ensure financial viability in near-term

Ensure all stakeholders are taken care of during the challenging time, stay and grow together thereafter

# Retail property recovery gaining momentum towards end of 2020

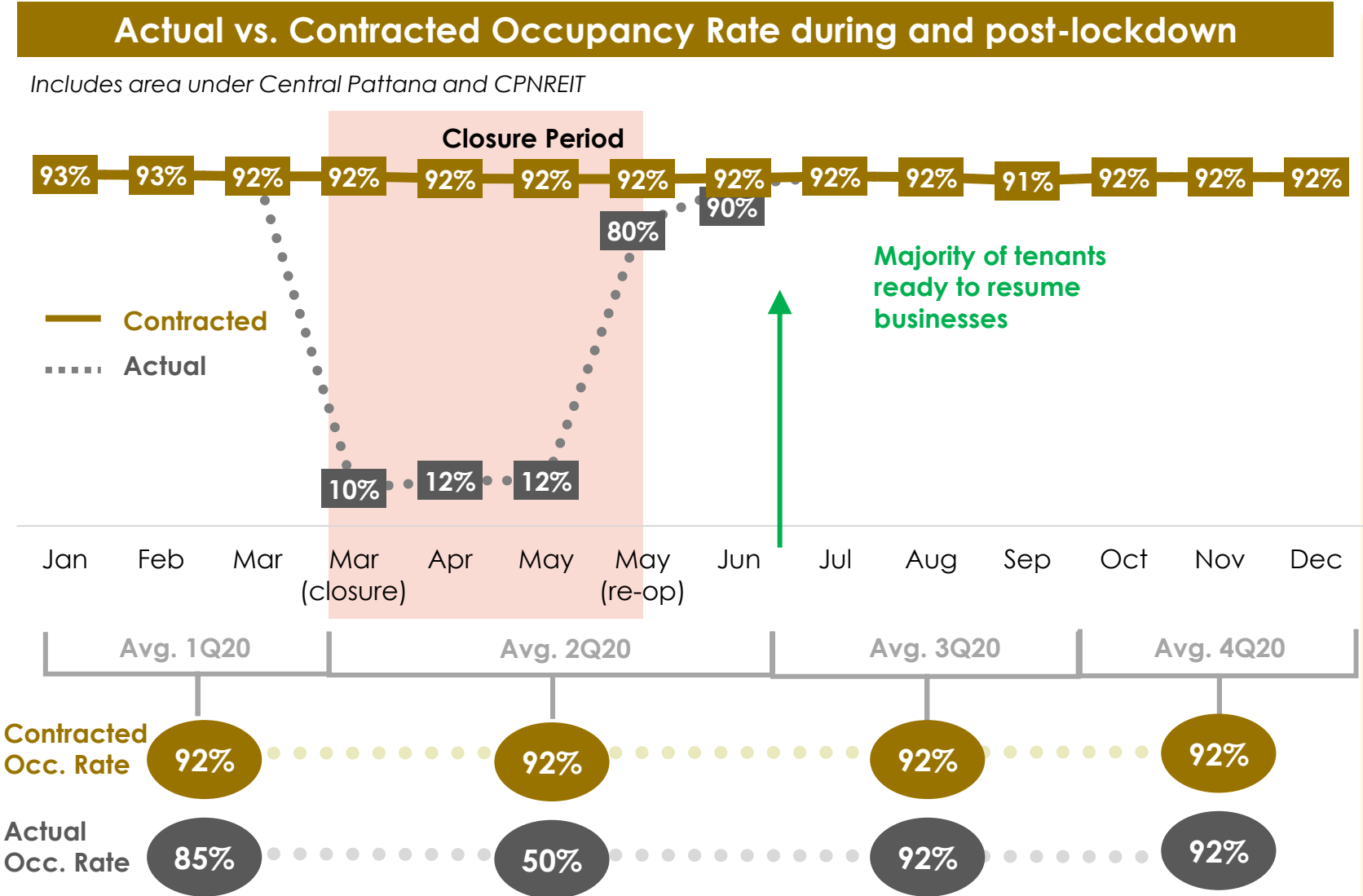


Note: % of normal levels, figures as of December 31, 2020 ; Represents primarily malls with local customers (not including those in tourist locations, such as Pattaya, Phuket and Samui)

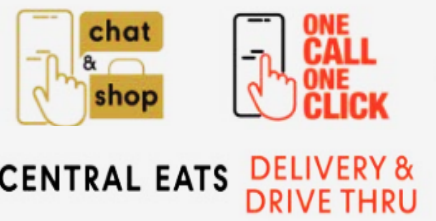
\* Traffic in 4Q20 includes pre-2<sup>nd</sup> wave level during October – 1H December 2020 (avg. traffic 87-92% of normal) and during the 2<sup>nd</sup> wave outbreak in the last two weeks of December 2020 (avg. traffic 40-50% of normal)



# Sustained occupancy rate post-lockdown



Businesses operate as normal as tenant sales improve with increasing confidence



Continue to utilize additional service and communication channels (online + offline)



Support provided to tenants with ample flexibility in contract renewal terms and conditions

# Residential Development

## New projects adjacent to existing shopping mall announced in Dec 2020

### ESCENT RAYONG 2



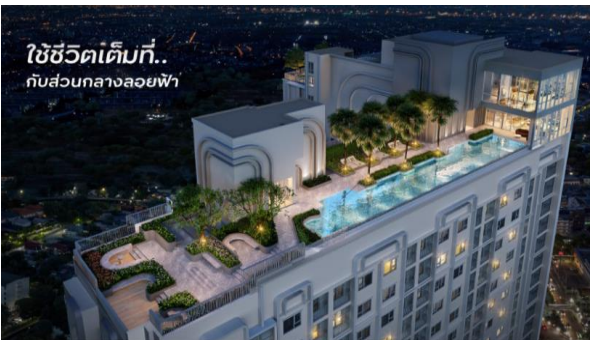
Format:	Condominium
Price Range:	1.79 MTHB/unit
Total Units:	420
Total Value:	~900 MTHB
Open for Sale:	December 2020
Nearest mall:	CentralPlaza Rayong (0.5 km)

### ESCENT KORAT



Format:	Condominium
Price Range:	1.98 MTHB/unit
Total Units:	395
Total Value:	~1,000 MTHB
Open for Sale:	December 2020
Nearest mall:	CentralPlaza Nakhon Ratchasima (0.5 km)

### ESCENT HATYAI

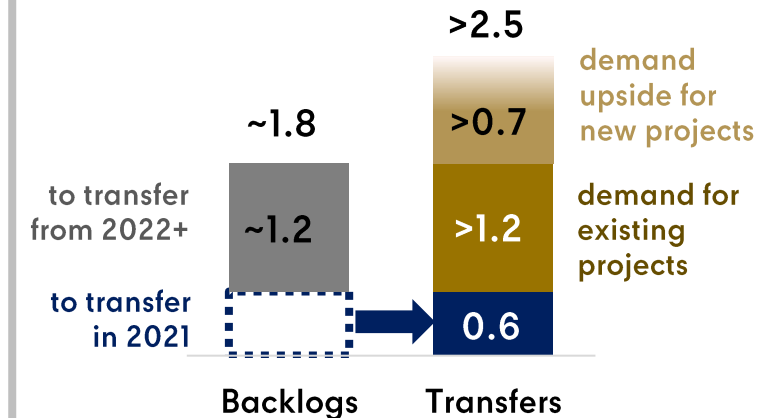


Format:	Condominium
Price Range:	1.9 MTHB/unit
Total Units:	665
Total Value:	~1,400 MTHB
Open for Sale:	December 2020
Nearest mall:	CentralFestival Hatyai (0.2 km)

## Launch and transfer targets in 2021

up to 5

new project launches  
(high-rise/low-rise/new format)



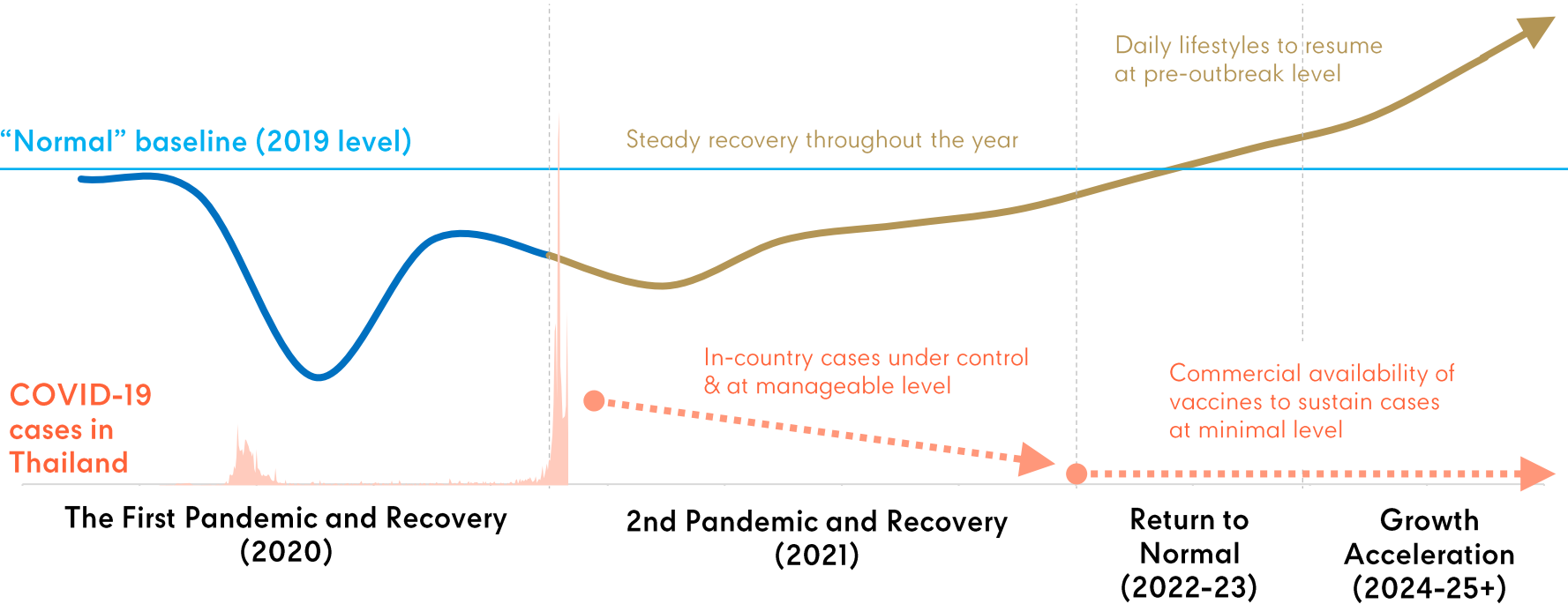
Solid revenue contribution  
in 2021 (bn THB)

**CENTRALPATTANA**

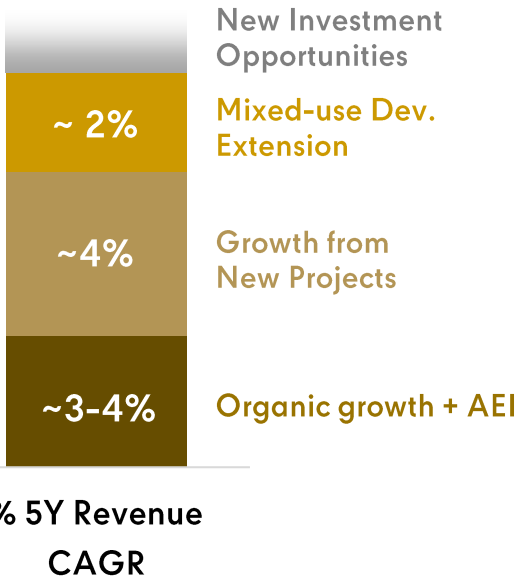
**Five-Year Investment Plan  
(2021-2025)**

# Prime position for LT growth upon solid medium-term recovery

Projected business cycle based on current assessment of COVID-19 situation



Maintain 5Y Revenue CAGR of  $\geq 10\%$  vs. 2019



Key revenue growth drivers



Timely delivery of new mixed-use projects



Sustained organic growth through continuous AEI



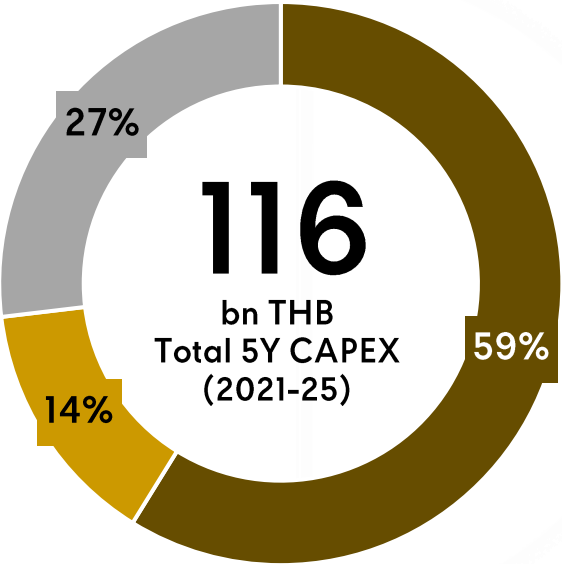
Maximize potential in other asset classes



Explore new investment opportunities

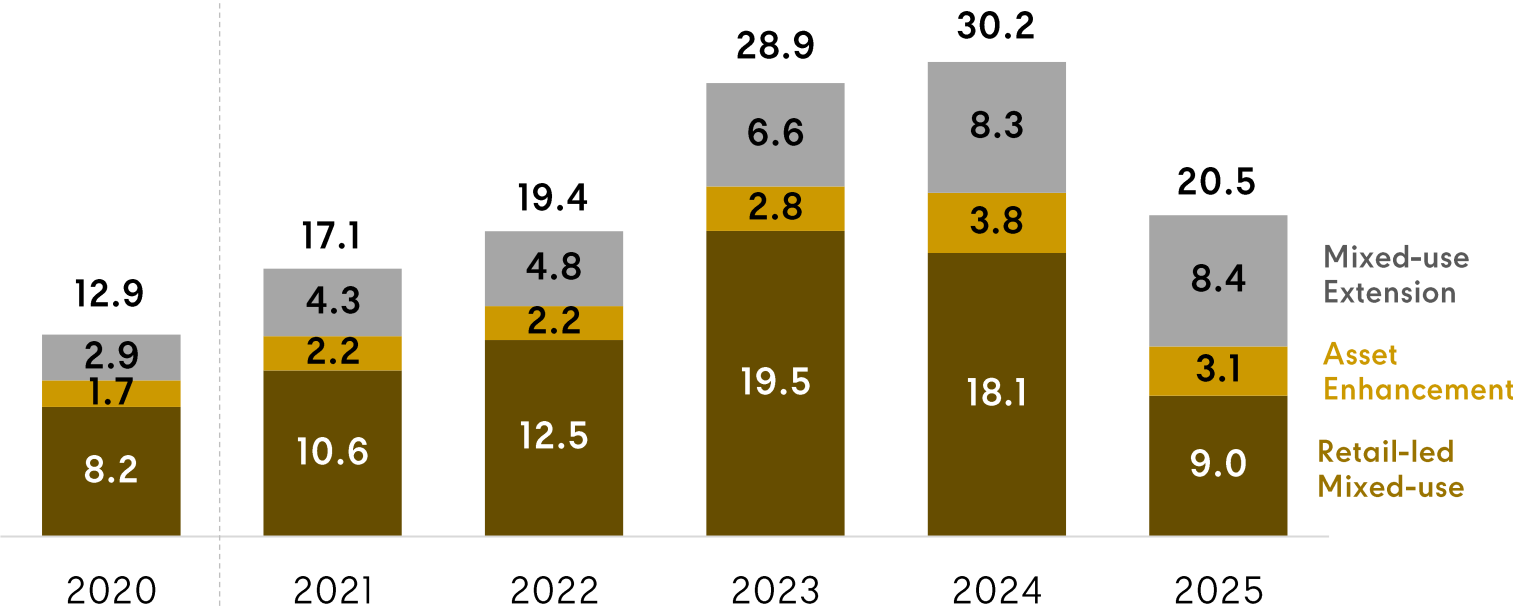
# 5-Year Investment Plan (2021-2025)

Primarily focus on delivering new mixed-use development projects



CAPEX (bn THB)

← Pace pick-up to capitalize on recovery & normalized situation →



**70**  
bn THB

Retail-led  
Mixed-use

Includes announced projects in the coming years, including **Ayutthaya** and **Si Racha** in 2021, **Chanthaburi** in 2022, and **Dusit Central Park** in 2023-2024.

More than 10 unannounced projects under consideration for development across SEAsia.

**14**  
bn THB

Asset  
Enhancement

Includes **1-2 major renovations /year**, along with ongoing initiatives for Rama 2, Pattaya Beach and Phuket Festival, and **3-5 minor renovations/year**.

Aim at **improving tenant mix** and **service offers** to sustain rental reversions going forward

**32**  
bn THB

Mixed-use  
Extension

Development of **offices, hotels and residential projects** at both existing and new retail locations.

With at least **5 new projects of combined mix planned per year**, the segment will be an integral component to sustain the long-term growth target.



# Projected Net Leasable Area (NLA) Expansion



Note: Based on the current investment plan and is subject to change upon revision of the plan. Does not incorporate NLA growth from M&A in the future.

# Three new mixed-use development projects on-track for scheduled open

## centralplaza AYUTTHAYA



- ✓ Retail
- ✓ Convention Hall
- ✓ Hotel
- ✓ Residential
- ✓ Tourist Attraction
- ✓ Green Area

Est. Open	4Q21	Land Area	47 rai
Tgt. Group	Local	Land Type	FH
Est. CAPEX	~6 bn	Est. NLA	~40,000

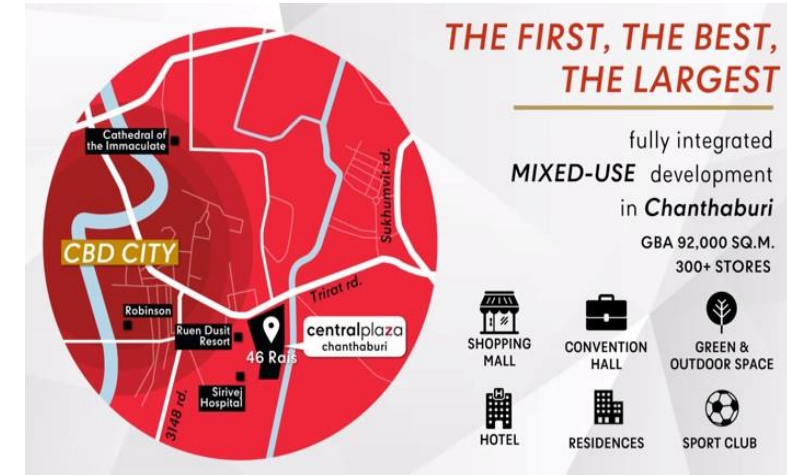
## centralplaza si racha



- ✓ Retail
- ✓ Convention Hall
- ✓ Hotel
- ✓ Svc. Apartment
- ✓ Education Center
- ✓ Offices

Est. Open	4Q21	Land Area	27 rai
Tgt. Group	Local	Land Type	LH (2051)
Est. CAPEX	~4 bn	Est. NLA	~40,000

## centralplaza chanthaburi

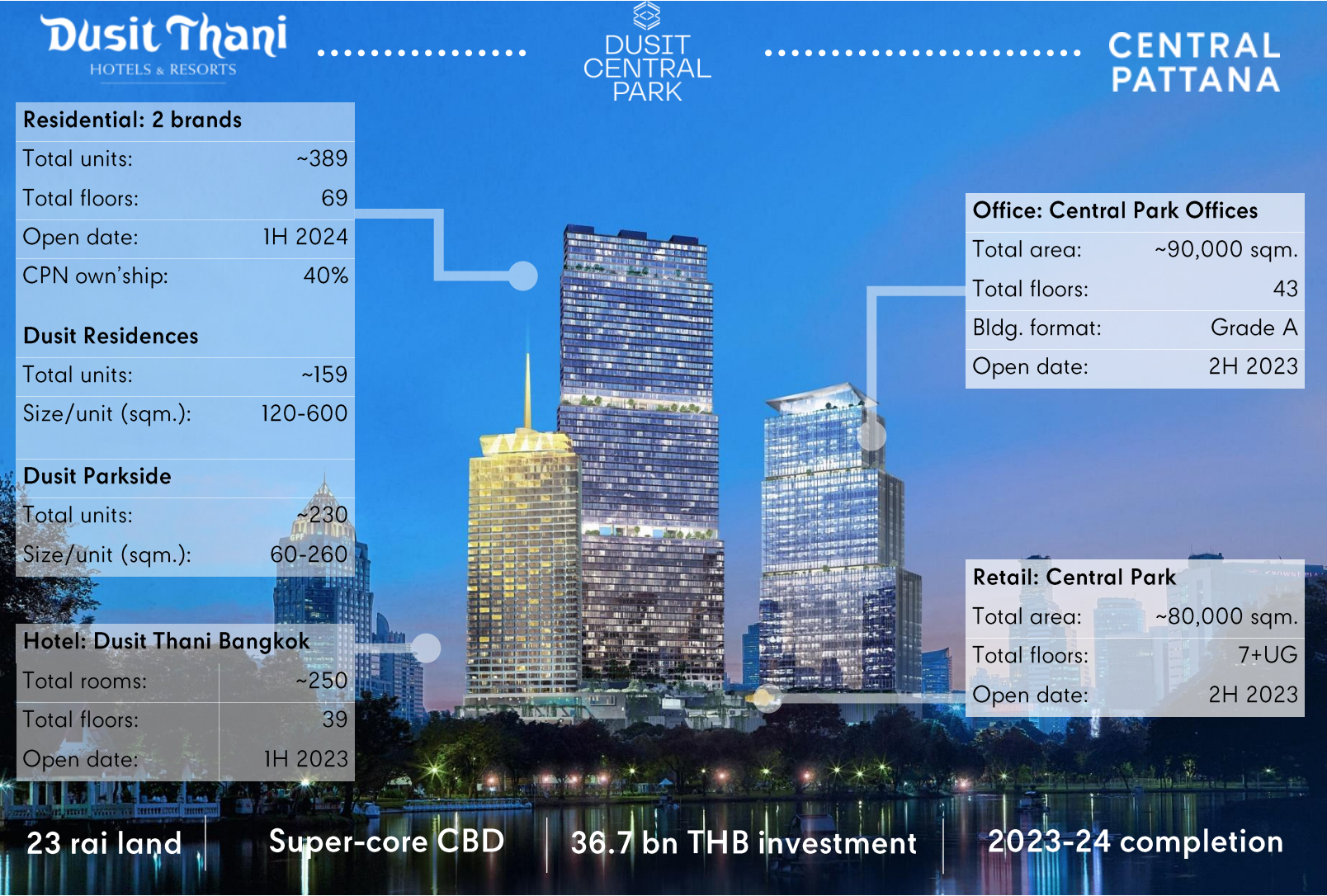


- ✓ Retail
- ✓ Residential
- ✓ Sports Fac.
- ✓ Public Park
- ✓ First Urbanized Lifestyle Center

Est. Open	mid-22	Land Area	46 rai
Tgt. Group	Local	Land Type	FH
Est. CAPEX	~3 bn	Est. NLA	~20,000



# Dusit Central Park update



## The progress so far...



**Completed demolition** of above-ground buildings with progress on piling and sub-structure works



**Main contractor bidding** process is in place and expected to be finalized by early 2021



**Residences pre-sales** have been launched and focused on Register of Interest customers (ROIs)

**CENTRALPATTANA**

**2021 Guidance**

# 2021 Guidance Summary

## Base case scenario

- Situation fully under control **within 1Q21**.
- **Fast domestic demand recovery** with better visibility on vaccine.
- Tenant relief to **extend into 2H21** and should **recover to near-normal** level by year-end.
- Inbound tourism to **gradually resume in 2H21** onwards.

## Conservative case scenario

- Situation fully under control **within 2Q21**.
- **Slightly slower recovery** vs. 2020 as progress on vaccine may be delayed.
- Tenant relief to **extend into 2H21** and **moderately recover** towards year-end.
- Inbound tourism to **gradually resume towards end of year**.

## Focused priorities in 2021



Care for all stakeholders



Manage revenue impact



Cost control to suit changing environment



Enhance O2O experience through digital platform expansion



Prudent investment review to maintain ability to deliver LT growth

## Preliminary guidance on 2021 relative performance

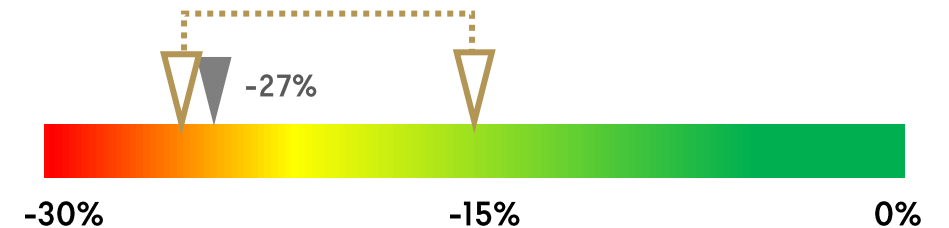


2020 full-year forecast

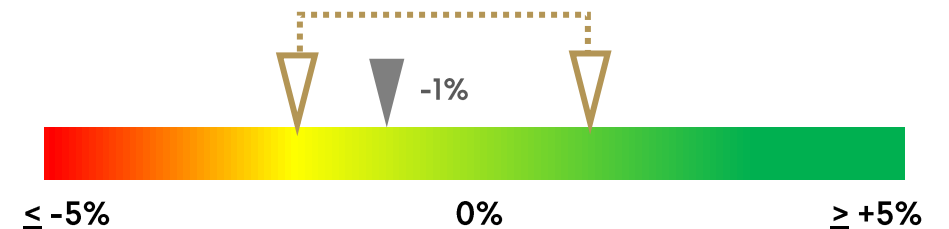


2021 potential range

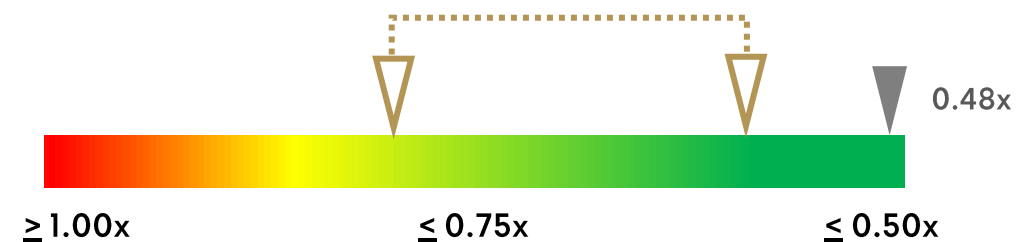
### Revenue (% change vs. 2019)



### EBITDA Margin (% change vs. 2019)



### Net Gearing (D/E Ratio)





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## Appendices

- I. Detailed Financial Performance
- II. Stock Information
- III. CPNREIT CPNCG assets
- IV. Project Portfolio

# 4Q20 & FY2020 Financial Performance



## Key Highlights

A contraction of revenue in every business categories, impacted by COVID-19 outbreak since early FY2020. Rental and services revenue dropped in line with full-year estimate.

Other business such as Food Center services, Hotel and Residential business were affected by lockdown restriction however, 4Q20 performance was better QoQ.

The Company succeeded on implementing cost efficiency management and prudent cost control measures to preserve its profitability under uncertainty situation throughout the year while significantly concerns all stakeholders.

## Key Financial Performance and Ratios\*\*\*

Unit: THB mn	4Q19	3Q20	4Q20	YoY%	QoQ%	FY19	FY20	YoY%
Total Revenue	11,073	7,440	8,175	-26.2%	9.9%	38,104	27,798	-27.0%
Gross Profit	5,372	3,216	3,447	-35.8%	7.2%	18,633	10,761	-42.2%
Operating Profit	3,897	2,335	2,180	-44.1%	6.6%	13,310	6,693	-49.7%
Net Profit	3,468	1,973	1,757	-49.3%	11.0%	11,621	5,621	-51.6%
EPS (THB/share)	0.77	0.44	0.39	-0.38	-0.05	2.59	1.25	-1.34
Gross Profit Margin	51.9%	44.9%	43.5%	-8.4%	-1.5%	50.7%	40.3%	-10.5%
EBITDA Margin	56.2%	58.6%	49.6%	-6.6%	-9.0%	53.1%	52.0%	-1.1%
SG&A to Revenue	18.0%	15.6%	18.5%	0.5%	2.9%	17.6%	18.5%	0.9%
Net D/E Ratio	0.38x	0.54x	0.48x	+0.10x	-0.06x	0.38x	0.48x	+0.10x

# 4Q20 reconciliation from F/S to core performance

4Q20 Profit & Loss Statement reconciliation between F/S and core performance

Unit: MTHB	Per F/S	Adj. non-recurring	Excl. non-recurring	TFRS16 Impact	Core performance (excl. non-recurring and TFRS16)
Revenue from rental and services	6,647		6,647	-134	6,513
Revenue from other businesses	1,418		1,418		1,418
Other Income	244		244		244
<b>Total income</b>	<b>8,309</b>	<b>0</b>	<b>8,309</b>	<b>-134</b>	<b>8,175</b>
Cost of rental & services	3,307		3,307	249	3,556
Cost of other businesses	928		928		928
Administrative expenses	1,563	-52	1,511		1,511
<b>Operating profit (loss)</b>	<b>2,511</b>	<b>52</b>	<b>2,563</b>	<b>-383</b>	<b>2,180</b>
(+)Share of profit from invested co.	170		170		170
(+)Investment income	343		343	-321	22
(-)Interest expense	458		458	-287	171
(-)Income tax expense	504	-78	426	-27	399
(-)Minority interest	44		44		44
<b>Net profit to parent company</b>	<b>2,017</b>	<b>130</b>	<b>2,147</b>	<b>-390</b>	<b>1,757</b>

# FY2020 reconciliation from F/S to core performance

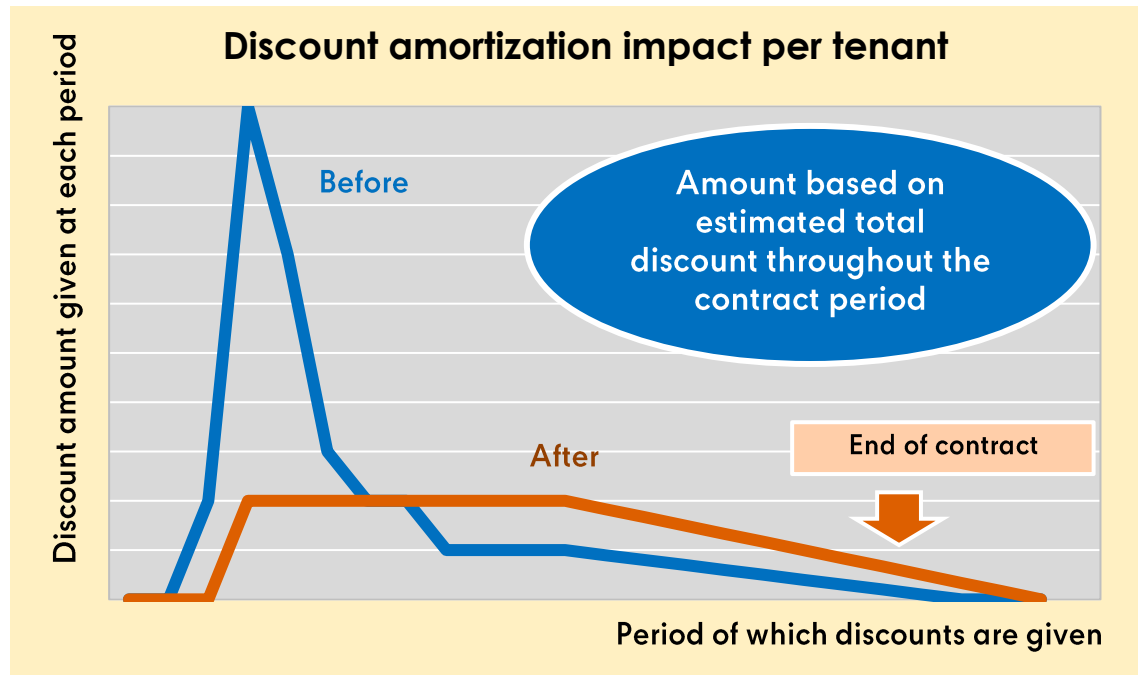
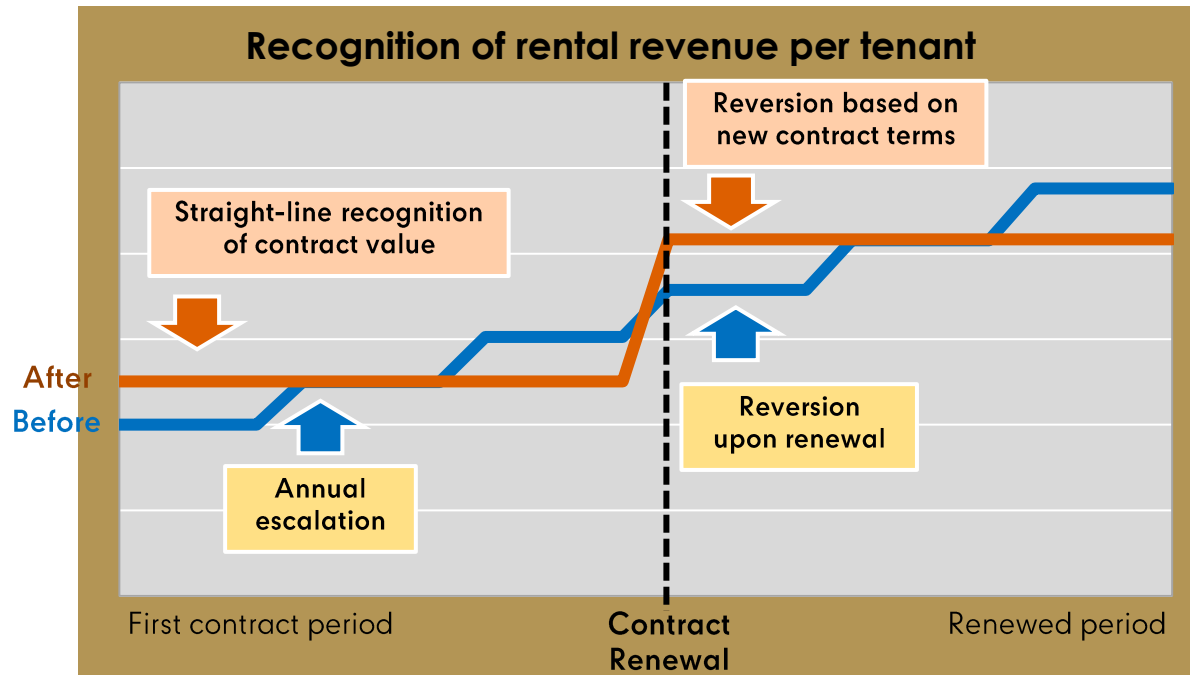
FY2020 Profit & Loss Statement reconciliation between F/S and core performance

Unit: MTHB	Per F/S	Adj. non-recurring	Excl. non-recurring	TFRS16 Impact	Core performance (excl. non-recurring and TFRS16)
Revenue from rental and services	24,848		24,848	-1,132	23,716
Revenue from other businesses	3,014		3,014		3,014
Other Income	4,200	-3,132	1,068		1,068
<b>Total income</b>	<b>32,062</b>	<b>-3,132</b>	<b>28,930</b>	<b>-1,132</b>	<b>27,798</b>
Cost of rental & services	13,055		13,055	932	13,987
Cost of other businesses	1,982		1,982		1,982
Administrative expenses	5,536	-399	5,137		5,137
<b>Operating profit</b>	<b>11,490</b>	<b>-2,733</b>	<b>8,757</b>	<b>-2,064</b>	<b>6,693</b>
(+)Share of profit from invested co.	1,042	-270	772		772
(+)Investment income	1,099		1,099	-963	136
(-)Interest expense	1,865		1,865	-1,169	696
(-)Income tax expense	2,148	-699	1,449	-226	1,223
(-)Minority interest	60		60		60
<b>Net profit to parent company</b>	<b>9,557</b>	<b>-2,304</b>	<b>7,253</b>	<b>-1,632</b>	<b>5,621</b>



# TFRS16 impact on rental revenue

- Upon the adoption of **TFRS16**, rental revenue and discount whose **contract value can be reasonably estimated** is recognized on a **straight-line basis** (comparison of before and after TFRS16 adoption illustrated below)
- In the **early periods of the contract**, rental revenue would be **higher than the actual revenue** as it includes the future rate increases. Towards **the end of the period**, the positions become **inverted**
- Upon **contract renewal**, rental revenue will be recognized on a **straight-line** based on the **total value of the renewed contract** (including all future rate increases)
- Applies to **tenants with >1-year rental contracts** (i.e., excludes temp. contracts, consignment for amounts above min. guarantee, services and utilities income)
- Discount amortization may **vary based on the best estimated amount** provided to tenants at a certain point in time

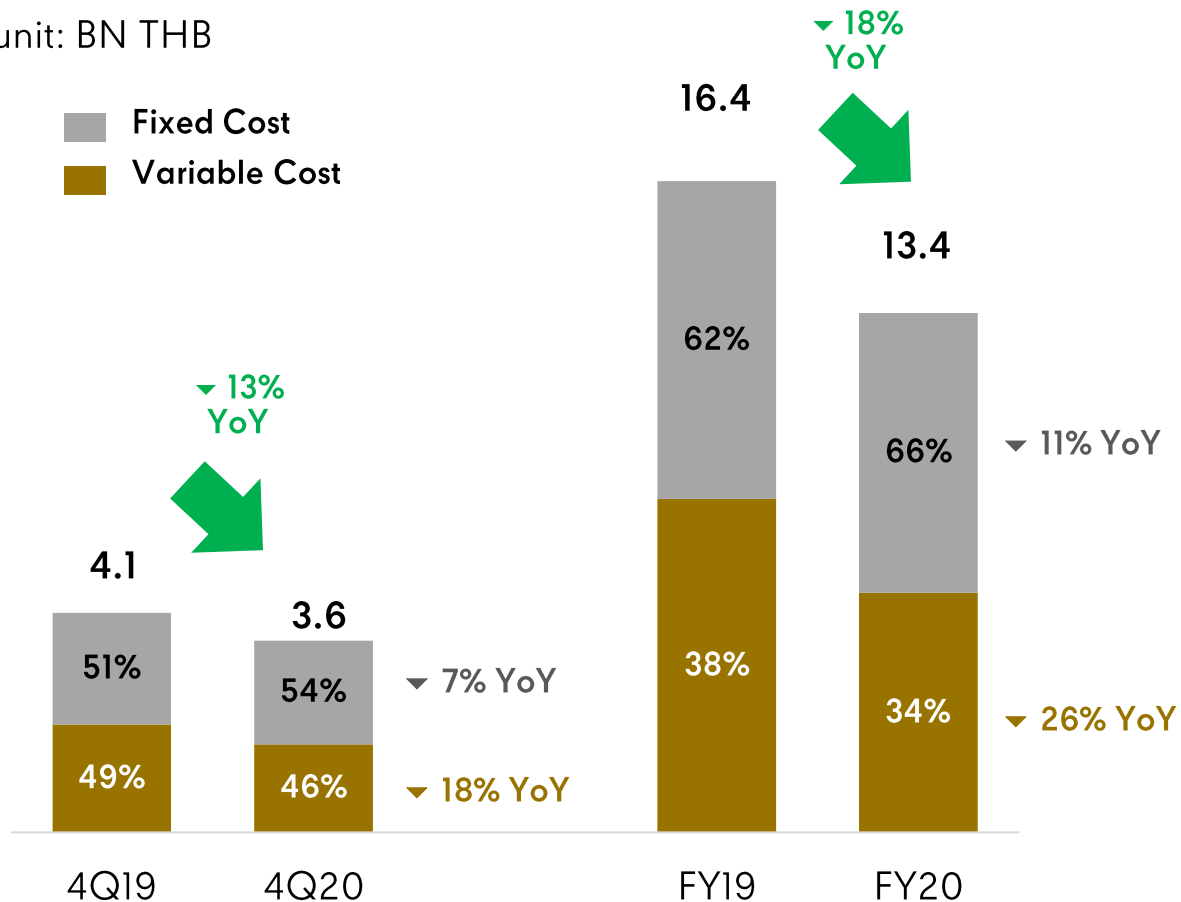


# Cost performance achieved as planned

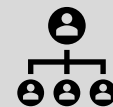
## Operating cost performance for the period

unit: BN THB

■ Fixed Cost  
■ Variable Cost



### Fixed Costs



Personnel



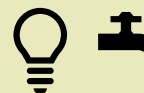
Op. Leases



Outsourced

Whilst overhead costs (e.g., headcount, committed expenditures) are maintained, certain aspects of costs are reduced (e.g., OT, travel) or optimized for further cost efficiencies (e.g., contracted services)

### Variable Costs



Utilities



Marketing



Administrative

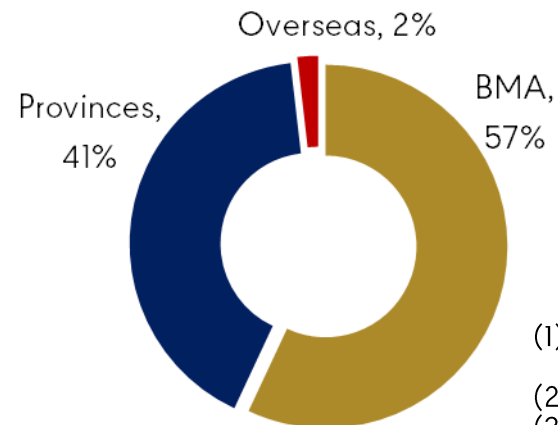
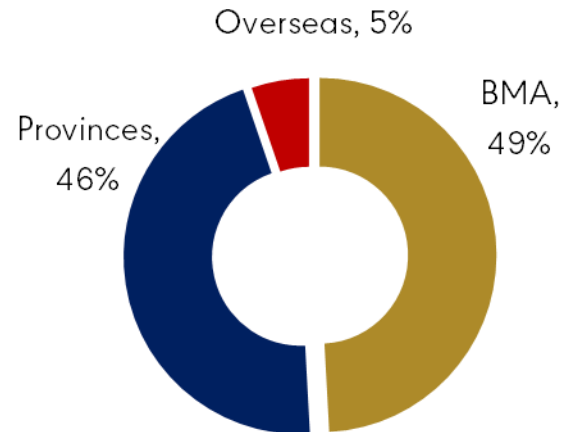
Although 4Q20 sees a QoQ increase in variable costs as the situation recovers, efficiency measures have been continuously enacted, resulting in a considerably lower cost base compared to the previous year

# CPN's Asset Performance Summary

Retail Properties	No. of Projects	Land			NLA <sup>(1)(2)</sup> (mn sqm)			Occupancy Rate <sup>(1)</sup>		
		Freehold	Leasehold	Freehold & Leasehold	Retail	Department Store	Total	4Q19	3Q20	4Q20
BMA	15	5	7	3	0.75	0.04	0.79	94%	93%	93%
Provinces	18	12	4	2	0.67	0.06	0.72	91%	90%	90%
<b>Thailand</b>	<b>33</b>	<b>17</b>	<b>11</b>	<b>5</b>	<b>1.42</b>	<b>0.09</b>	<b>1.51</b>	<b>93%</b>	<b>91%</b>	<b>92%</b>
Overseas	1	1			0.08	0.00	0.08	83%	84%	85%
<b>Total<sup>(1)</sup></b>	<b>34</b>	<b>18</b>	<b>11</b>	<b>5</b>	<b>1.50</b>	<b>0.09</b>	<b>1.59</b>	<b>92%</b>	<b>91%</b>	<b>91%</b>

NLA split by region

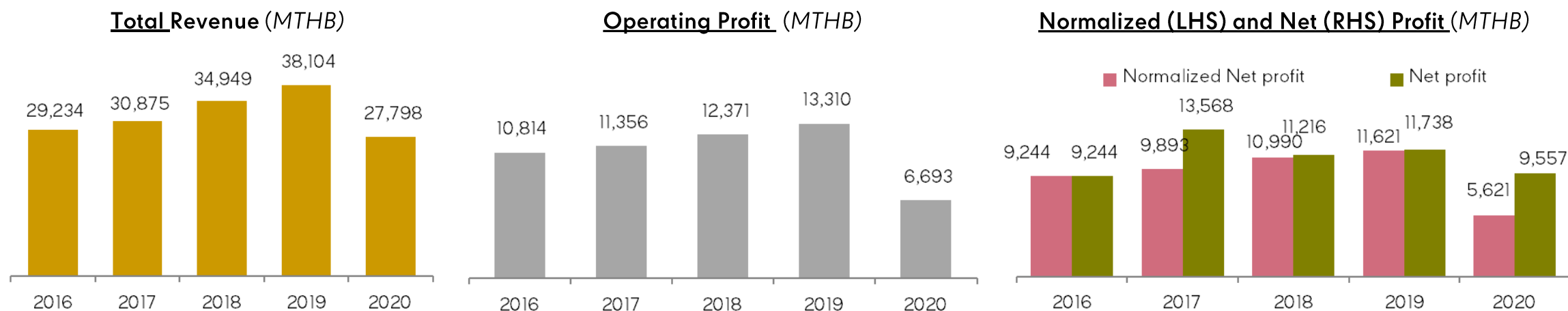
Rent revenue split by region



Non-core Properties	No. of Projects	NLA (sqm)	Occupancy Rate <sup>(1)</sup> (%)		
			4Q19	3Q20	4Q20
Office in BMA <sup>(1)(2)</sup>	8	138,478	90%	91%	90%
Residential for Rent in BMA	1	1,568	27%	22%	23%
Hotel in provincial area <sup>(3)</sup>	2	561 rooms	77%	23%	33%

- (1) Counts Central Phuket (Floresta + 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.
- (3) Occupancy rate of Hilton Pattaya in 4Q20 was calculated base on guest room available after renovation completed.

# CPN's Financial Performance

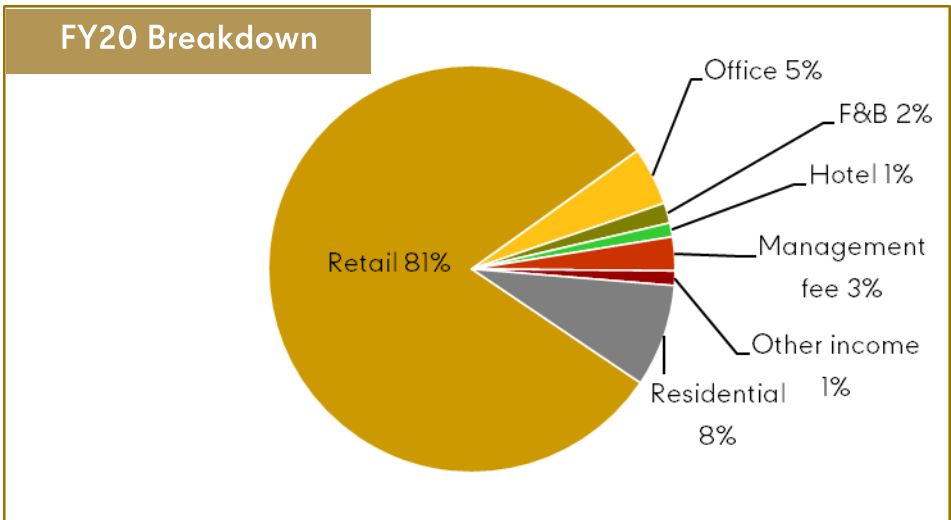
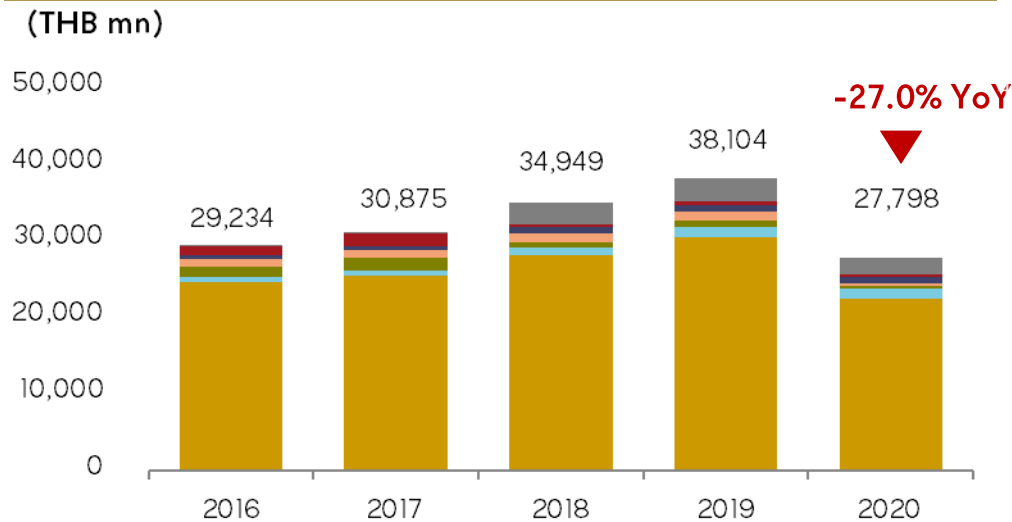


% YoY Growth	2016	2017	2018	2019	2020
Total revenues (Exc. non-recurring items) <sup>/1</sup>	14%	6%	13%	9%	(27%)
Operating profit (Exc. non-recurring items)	19%	5%	10%	8%	(50%)
Normalized Net profit	19%	7%	11%	6%	(52%)
Net profit	17%	47%	(17%)	3%	(19%)
Same store revenue growth	2%	4%	3%	3.4%	(26%)
GP Margin (Exc. Other Income and non-recurring)(%)	49%	50%	51%	51%	40%
EBITDA Margin (Exc. non-recurring items) (%)	54%	54%	52%	53%	52%

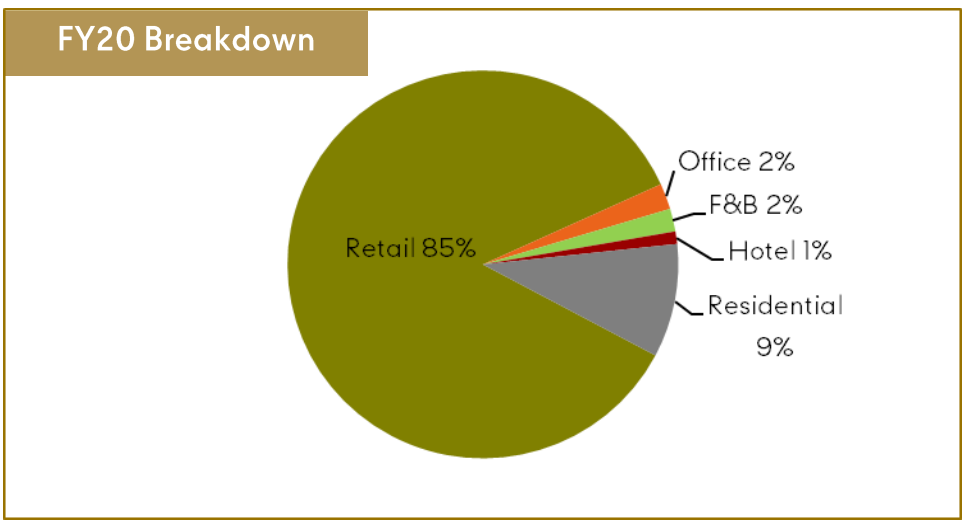
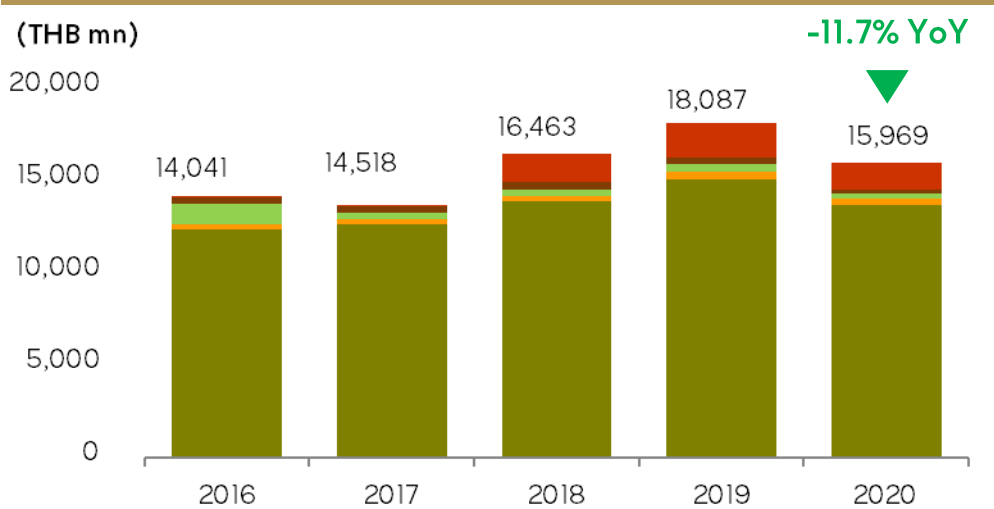
- /1 Includes rental & services, hotel operation, food & beverages, real estate sales and other income. Excludes interest income and share of profit from joint ventures and associated companies
- / Excludes Central i-City, Central Village, CentralwOrld, CentralPlaza Lardprao, CentralPlaza Chonburi, CentralPlaza Chiangrai, Central Phuket Festival, CentralFestival Pattaya Beach, CentralFestival Chiangmai and CentralPlaza Rama2.
- /2 Excludes non-recurring items and adoption of TFRS 16 sine January 1, 2020, cost of rental and services , interest expenses for the current periods have been adjusted to better reflect the normal business operation.
- /3

# Total Revenue & Cost of operation

## Total revenue

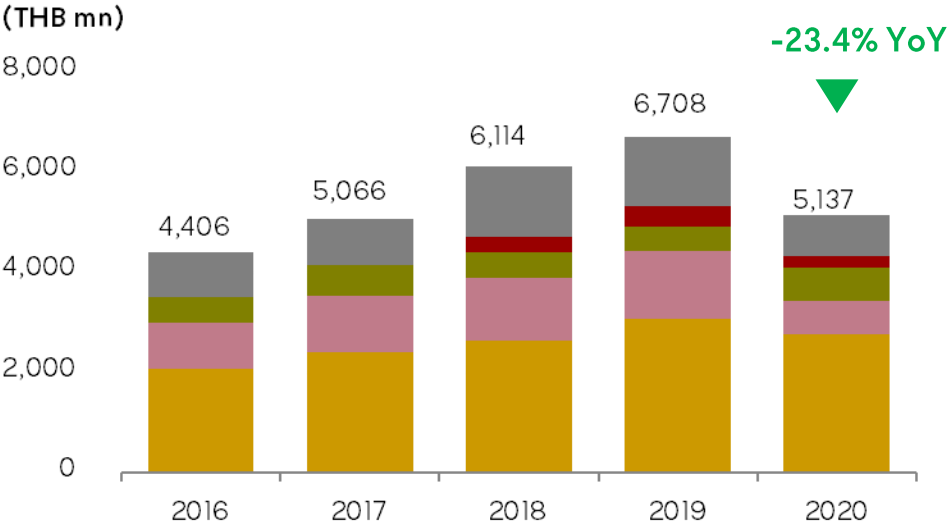


## Total cost of operations





# Selling and Administrative (SG&A) Expenses

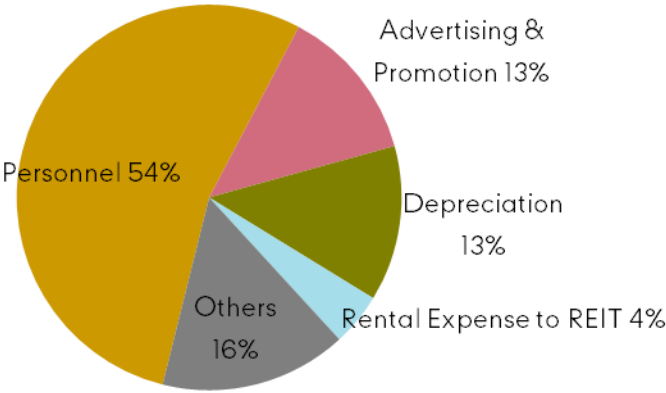


## Key Highlights

### FY20 SG&A expenses <sup>/1</sup> -23.4 % YoY , a decrease is mainly attributed from:

- Lower marketing & promotion expenses regarding to marketing activities deceleration compare to the normal situation which strictly control and minimizing risk of COVID-19 outbreak.
- A decrease in rental expense incurred to CPNREIT for the sublet of Hilton Pattaya.
- The Company demonstrated prudent cost control measures to be in-line with a decrease in revenue to retain business normalcy.

## FY20 Breakdown



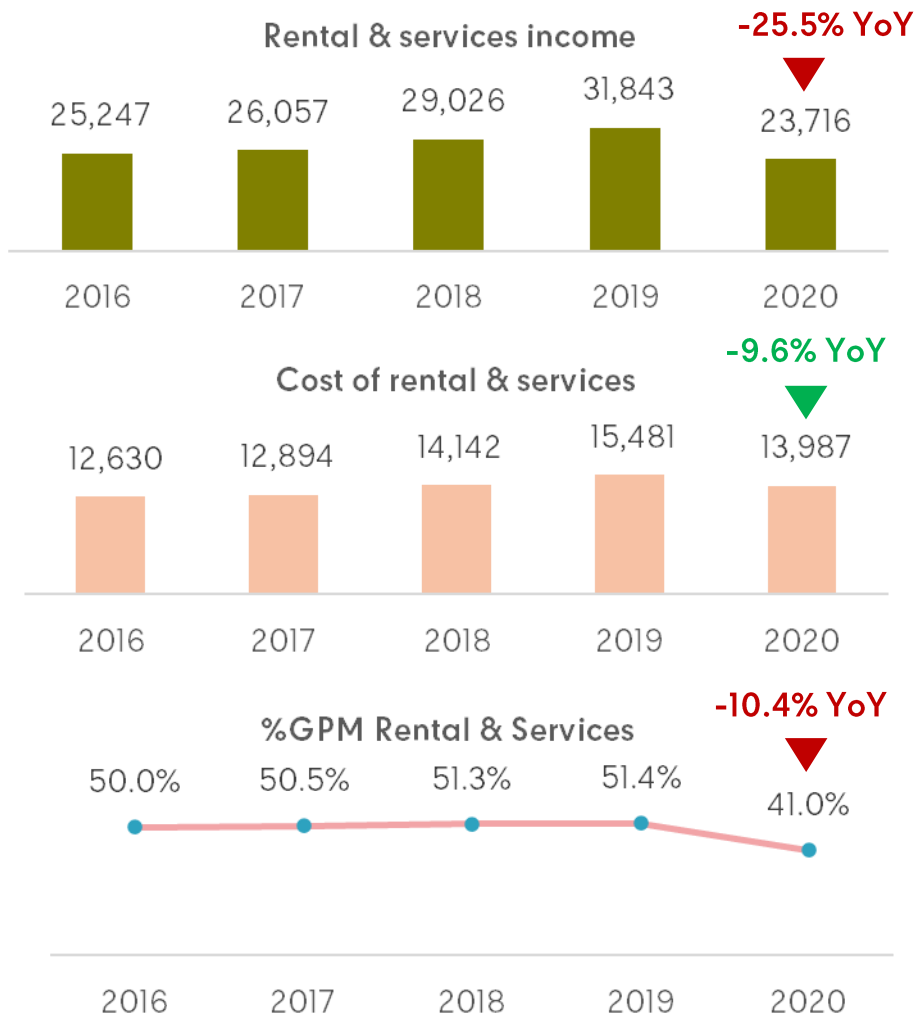
### Closely monitor on business operations

To combat the COVID-19 situation, the Company implemented various cost control initiatives to mitigate the impact on revenue and profitability through various cost reduction initiatives.

Reductions in general administrative expenses, such as certain outsourced services and excessive administrative costs at both business and head office levels have been identified based on the lower scalability of business operations and employee reallocation plan.

# FY20 Rent & services Business

## Rental & services Business performance



## Key Highlights

**FY20 Rent and services<sup>/1</sup> -25.5% YoY, a decrease is mainly attributed from:**

- Rent waiver and rent discount to tenants at appropriate levels and on a case-by-case basis.
- The Company deferred certain events and marketing activities during the period. Hence, revenue derived from marketing activities slightly declined.

**FY20 Cost of rent and services<sup>/2</sup> -9.6% YoY, a decrease is mainly attributed from:**

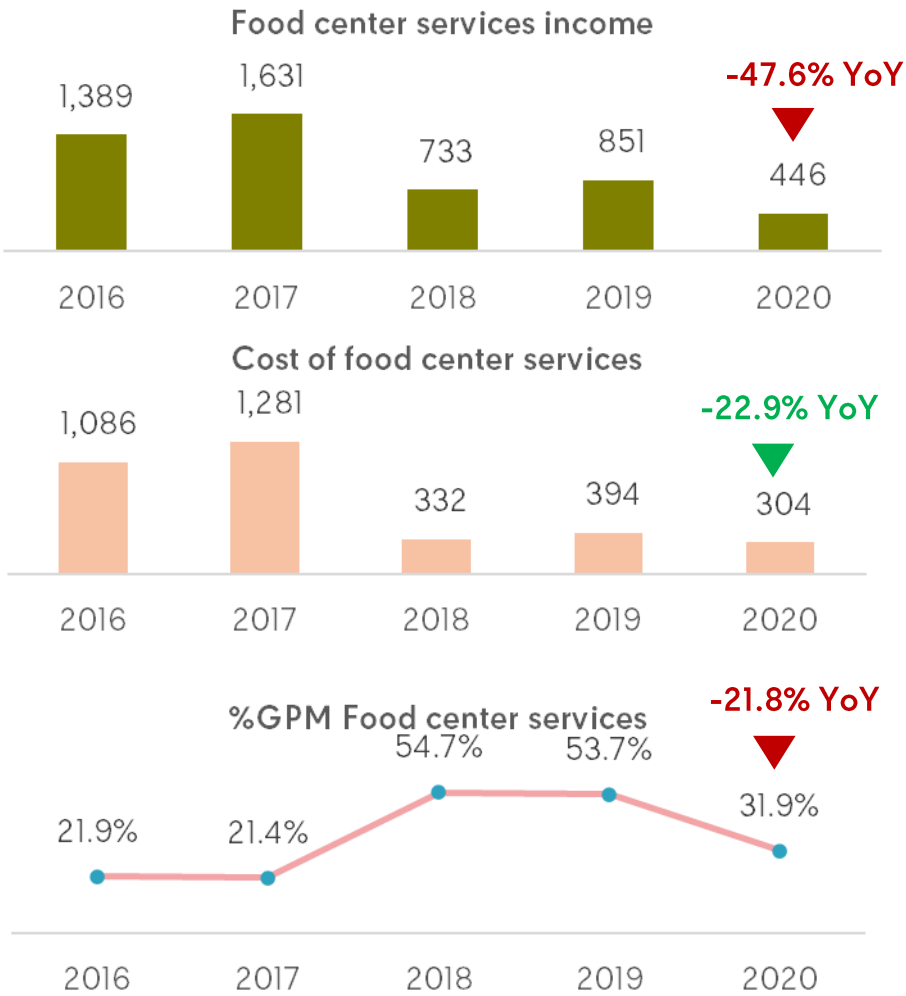
- Lower utility cost from mall closure during lockdown
- The Company's cost-effective management and continuous effort to conserve energy and utilities in operations after resumed mall operations.

**FY20 Gross Profit Margin -10.4% YoY from:**

- A decrease in revenue proportion higher than a decrease in cost.
- Nevertheless, the Company continues to implement cost efficiency management and prudent cost control measures to maintain its profitability and ongoing to recover.

# FY20 Food center services Business

## Food center services Business performance



## Key Highlights

**FY20 Food center services <sup>/1</sup> -47.6% YoY, a decrease is mainly attributed from:**

- Lower revenue from food center services due to mall temporary closure during lockdown. However, the performance recovered after mall fully reoperates with an improvement on traffic which showed better performance QoQ.

**FY20 Cost of food center services <sup>/1</sup> -22.9% YoY, a decrease is mainly attributed from:**

- Effective cost management in line with revenue performance which has not yet returned to normal level.

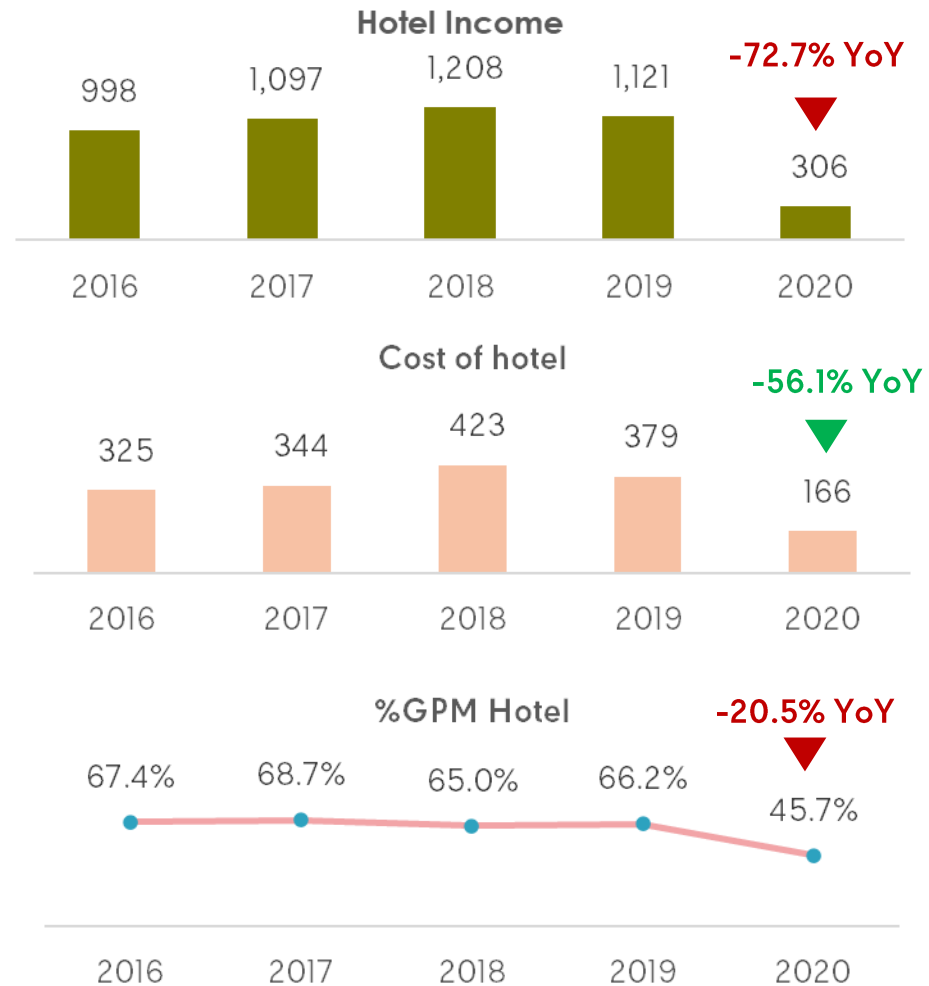
**FY20 Gross Profit Margin <sup>/1</sup> -21.8% YoY from:**

- A decrease in revenue proportion higher than a decrease in cost.

*Note: <sup>/1</sup> Changed from “Revenue from food and beverages sales” and “cost of food and beverages” due to the adoption of TFRS 15 from January 1, 2019 onwards to better reflect the nature of business of food center services, including the comparative year in 2018. Hence, gross profit margin for the food center business is reflective of the new financial reporting standard from 2018 onwards.*

# FY20 Hotel Business

## Hotel Business performance



## Key Highlights

**FY20 Hotel operations -72.7% <sup>/1</sup> YoY, a decrease is mainly attributed from:**

- Lower tourists due to COVID-19 outbreak since the beginning of the year and temporary closure of 2 hotels operations whilst accelerated the renovation of Hilton Pattaya Hotel. However, after Centara Hotel & Convention Center Udonthani and Hilton Pattaya re-opened, the occupancy rate continuously improved.

**FY20 Cost of hotel operations -56.1% YoY , a decrease is mainly attributed from:**

- Both hotels showed an effective cost control amidst the changing situation and Hilton Pattaya Hotel cease of operation during renovation.

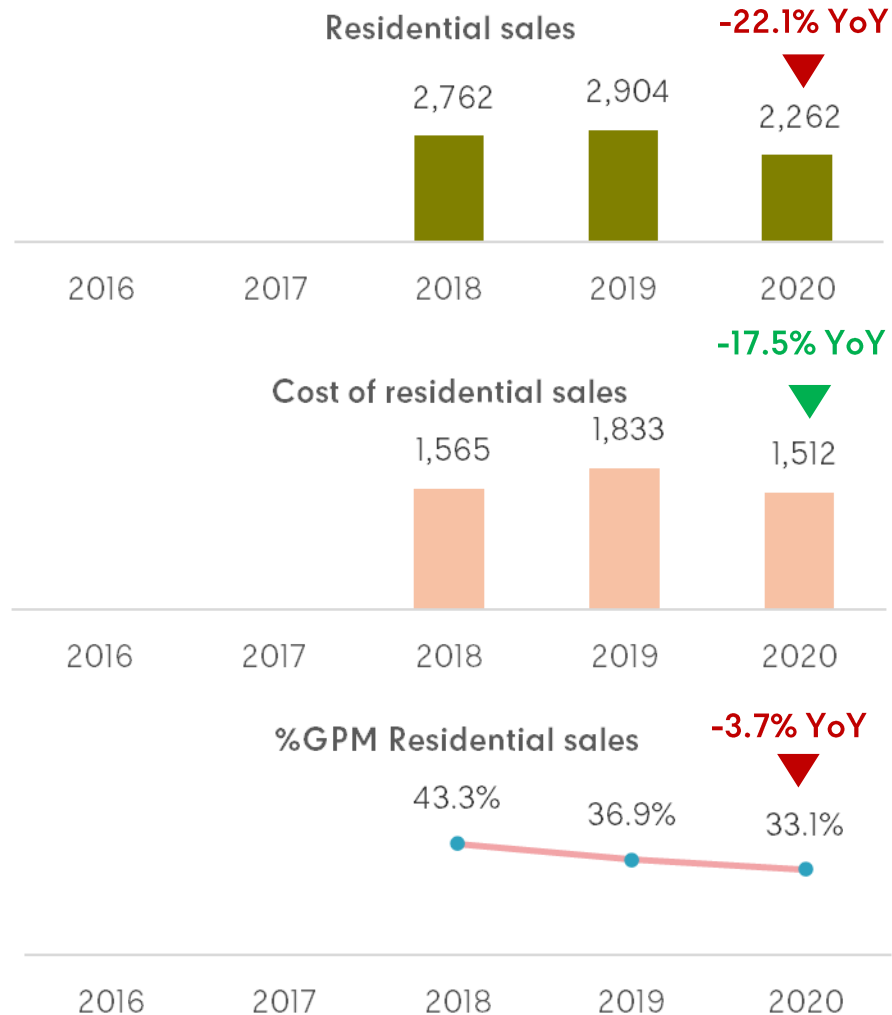
**FY20 Gross Profit Margin -20.5% YoY , a decrease is mainly attributed from:**

- An absence of revenue from hotel operations during lockdown and renovation while fix cost still exists.

Note: <sup>/1</sup> Excludes non-recurring items.

# FY20 Residential Business

## Residential Business performance



## Key Highlights

**FY20 Real estate sales -22.1% <sup>/1</sup> YoY , a decrease is mainly attributed from:**

- Lower transferred compare to previous year with higher transfer records. Nevertheless, there were a continuity of transfers of condominium units, namely ESCENT Nakhon Ratchasima, Phyll Pahol 34, ESCENT Ubonratchathani, ESCENT PARK VILLE Chiangmai and Belle Grand Rama 9 as well as the newly launched in 2020 namely ESCENT TOWN PHITSANULOK and NINYA KALLAPAPRUEK, NIRATI CHIANGRAI and NIRATI BANGNA. Hence, the residential transfers met the Company's target.

**FY20 Cost of real estate sales -17.5% YoY , a decrease is mainly attributed from:**

- Consistent with revenue performance and the Company effectively manage cost.

**FY20 Gross Profit Margin -3.7% YoY mainly attributed from:**

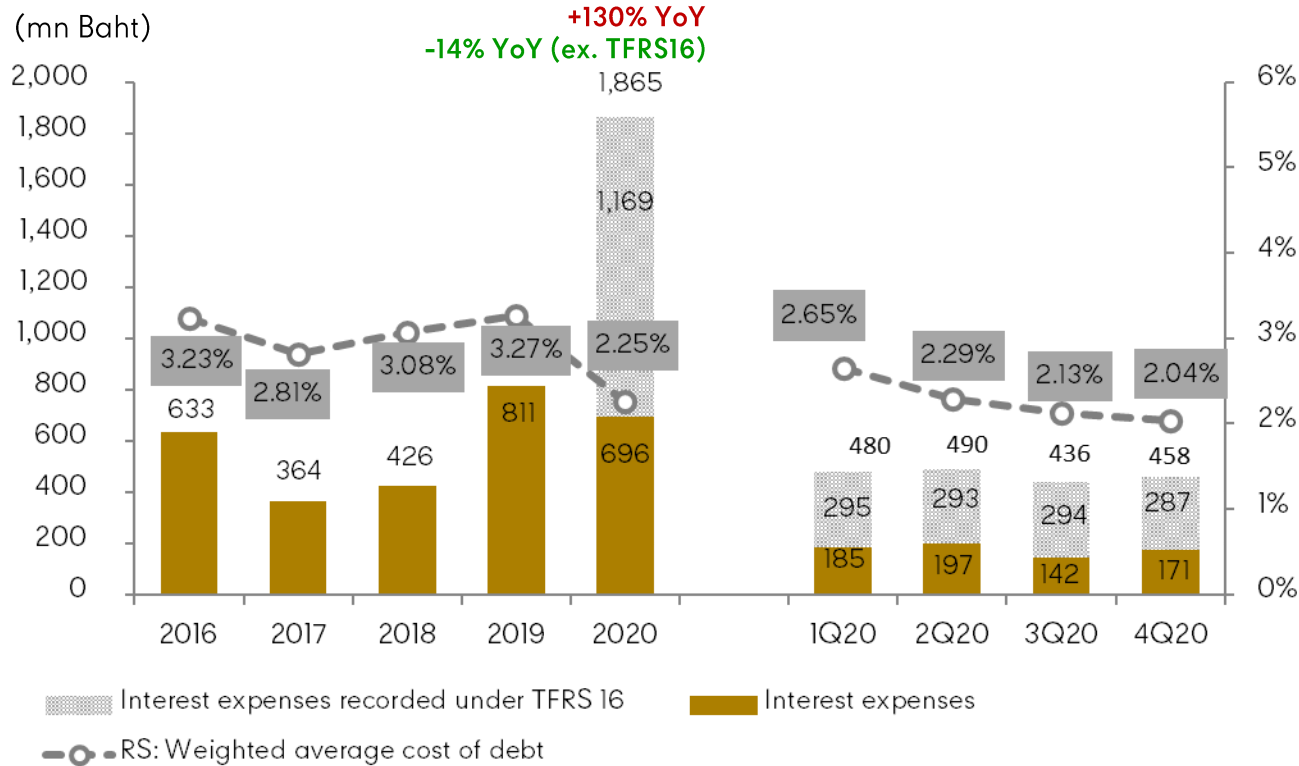
- Majority of the transfer attributed by new development project which locates in standalone land plot or non-existing land bank.

Note: /1 Excludes non-recurring items.



# Debt Analysis

## Financing cost and average cost of debt



**TRIS**  
RATING

**AA**

> Corporate credit  
 > Senior unsecured  
 debenture

Credit Rating

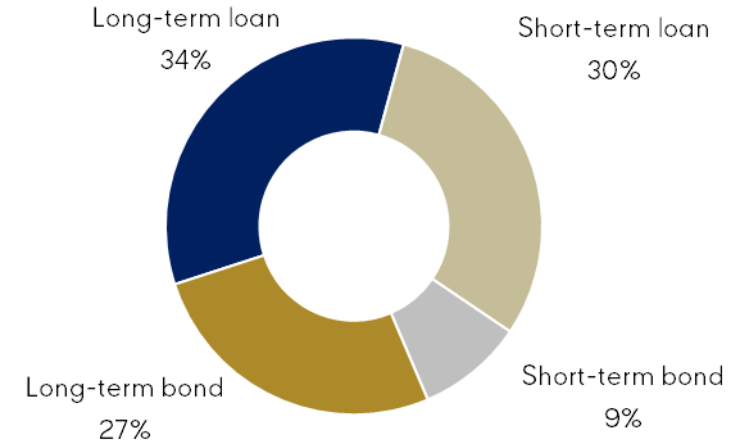
**Stable**

Rating Outlook

Note: Weighted average interest rate was derived from interest expenses including interest capitalization for projects under development.

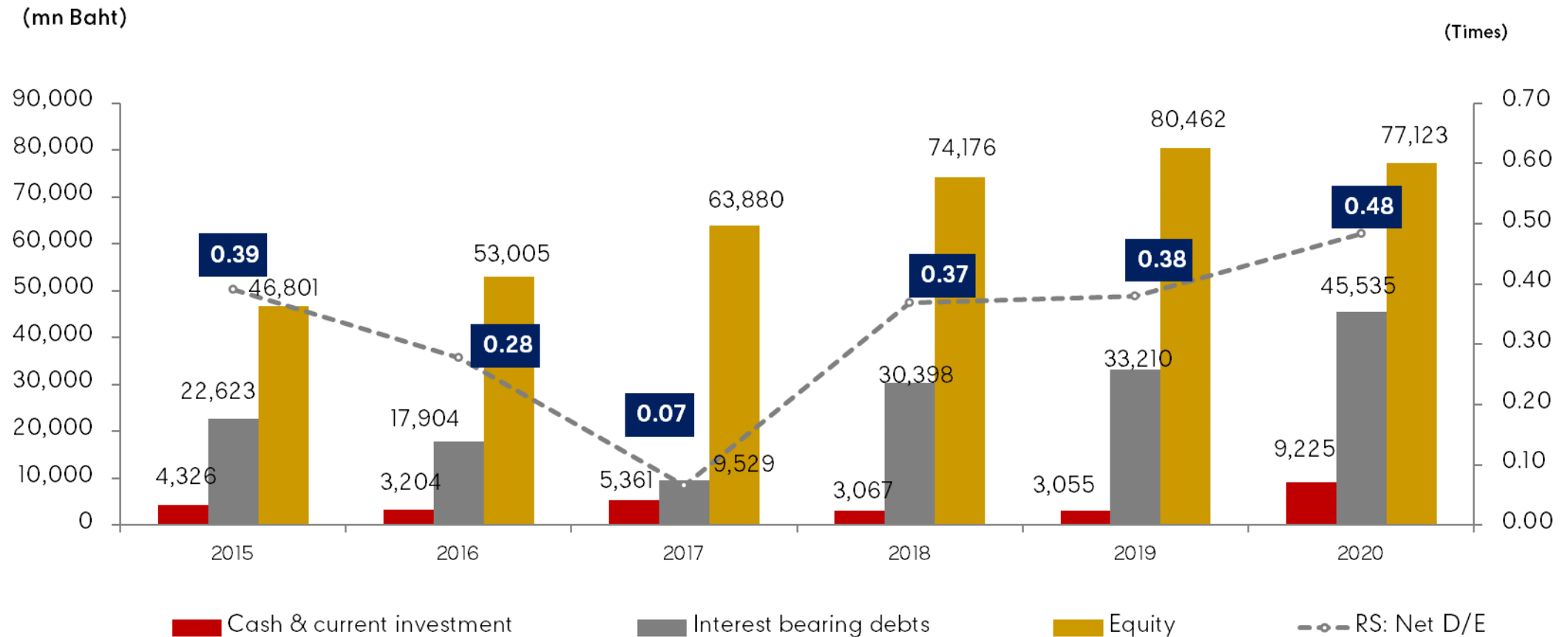
Financing cost includes the impact of TFRS16 adoption amounting 287 MTHB in 4Q20  
 All borrowings at denominated in THB. Includes consolidation of GLAND's debt at THB 6,698 mn

## YE20 Debt Breakdown



# Capital Structure

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

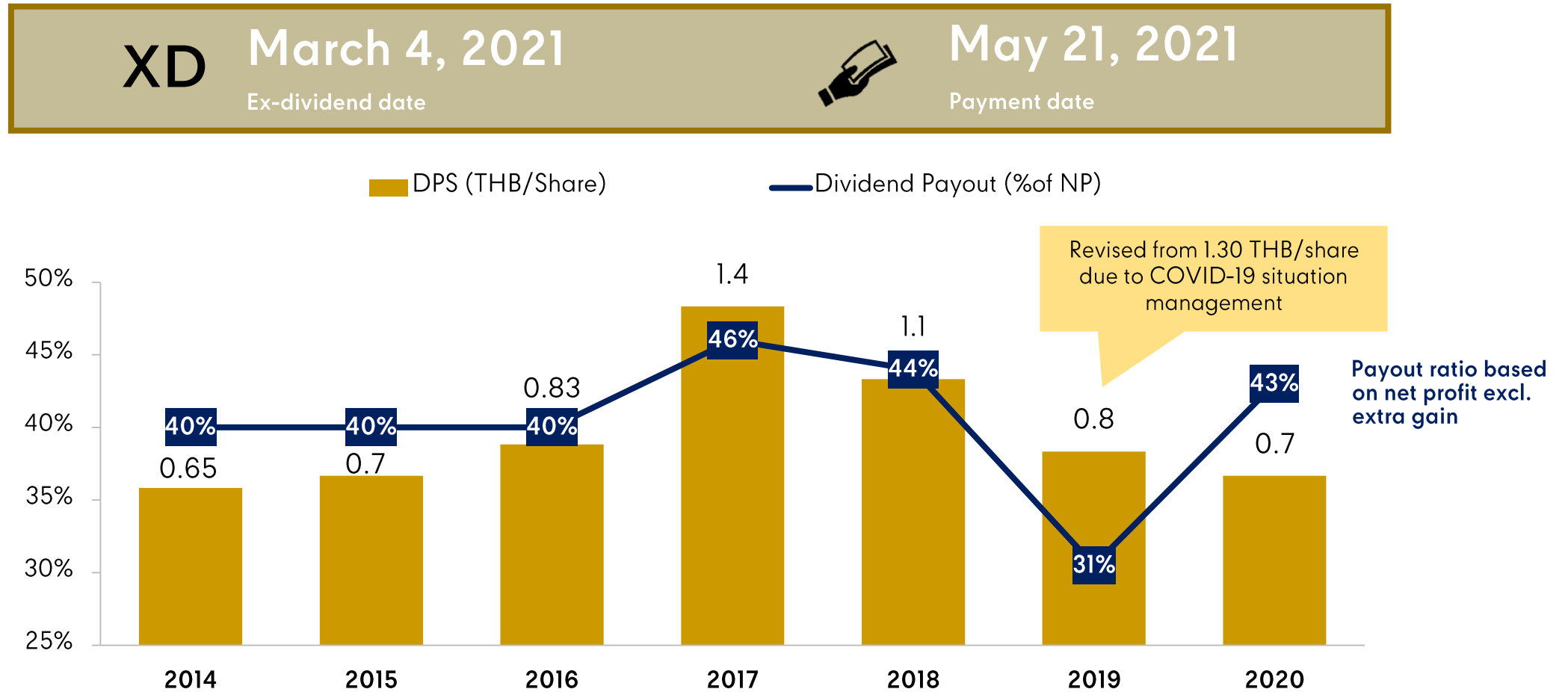


Noted: 1) Excludes lease liabilities arising from financial leases recorded under TFRS16

2) Interest bearing debt accounted only borrowings from financial institution and bond issuing

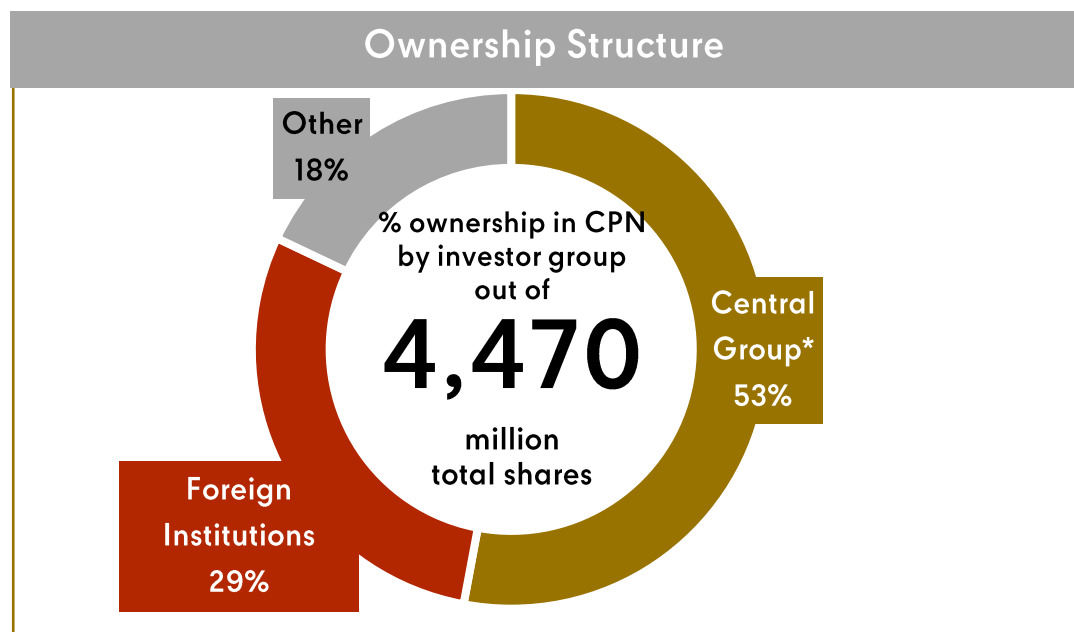
3) Net D/E ratio is calculated base on borrowings from financial institution, bond issuing and borrowing from related parties

# Dividend Payment



\* Dividend payment based on the resolution of the Board of Director's meeting on February 18, 2021 and will be proposed at the Annual General Meeting of Shareholders (AGM) for approval

# Central Pattana “CPN” Shares Trading Statistics As of December 30, 2020



Top ten shareholders	% own
Central Holding Co. Ltd.	26.21
Thai NVDR Co. Ltd.	7.44
SOUTH EAST ASIA UK (TYPE C) NOMINEES	2.17
Social Security Office, Thailand	2.1
BBHISL NOMINEES LIMITED	1.85
Niti Osathanugrah	1.717
STATE STREET EUROPE LIMITED	1.682
THE BANK OF NEW YORK MELLON	1.432
BANK OF SINGAPORE LIMITED-THB SEG AC	1.292
UBS AG SINGAPORE BRANCH	1.248

## Key Trading Statistics as of December 30, 2020

## 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)	0.8	1.1	1.4	0.83	0.7	0.65
Dividend Paid (THB mn)	3,576	4,937	6,283	3,725	3,142	2,917
Dividend Payout Ratio	30.5%	44%	46%	40%	40%	40%

Key Metrics	THB
Par Value	0.5
Share Price (THB)	47.75
LTM EPS diluted (THB)	2.5
P/E (x)	19.04
P/BV (x)	3.22
Dividend Yield (%)	1.68%
Market Capitalization (THB bn)	214.30
Authorized Share Capital (mn shares)	4,488

# Property Development Portfolio (1/2)

					Transferred to CPNREIT		Other developed or managed projects in same area by CPN				
Retail Property Name	Open	Land (Expire)	Invest. (MTHB)	NLA (sqm)	% of area	Lease expire	Food Center	Office	Hotel	Resid.	Conv. Hall
CentraPlaza Lardprao	1982	L(2028)	4,794	43,446				✓			✓
CentralPlaza Ramindra	1993	L(2023)	682	17,163							
CentralPlaza Pinklao	1995	L(2027)	4,697	62,987	42%	2027	✓	✓			
CentralPlaza Rama 3	1997	F	3,764	53,332	81%	2045	✓				
CentralPlaza Bangna /A	2001	F	5,807	64,163			✓	✓		✓	
CentralPlaza Rama 2	2002	L(2055)	9,486	92,199	96%	2025	✓				✓
CentralWorld /A	2002	L(2040)	15,555	195,869			✓	✓			
CentralPlaza RattanaThibet /A	2003	F&L (2034)	2,380	75,388			✓				
CentralPlaza Chaengwattana	2008	F	5,459	65,412			✓	✓			✓
CentralPlaza Grand Rama 9	2011	L(2040)	5,213	59,016				✓			
CentralPlaza Salaya	2014	F&L (2044)	2,646	38,345			✓				
CentralPlaza WestGate	2015	L(2043)	7,108	82,899			✓				✓
CentralFestival EastVille	2015	F&L(2045)	3,889	36,057			✓				
CentralPlaza Mahachai	2017	F	2,843	24,918			✓				
Central Village	2019	F	2,732	21,313			✓				

Source: CPN Initial Package; Information as of December 31, 2020

/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)

					Transferred to CPNREIT		Other developed or managed projects in same area by CPN				
Retail Property Name	Open	Land (Expire)	Invest. (MTHB)	NLA (sqm)	% of area	Lease expire	Food Center	Office	Hotel	Resid.	Conv. Hall
CentralMarina	1995	L(2035)	1,456	17,173			✓				
CentralPlaza Chiangmai Airport <sup>/A</sup>	1996	F	3,589	75,559	49%	2044	✓				✓
CentralFestival Pattaya Beach	2009	F&L(2038)	4,764	56,869	50%	2037	✓		✓		
CentralPlaza Udonthani <sup>/A</sup>	2009	F	4,648	71,930			✓		✓		✓
CentralPlaza Chonburi	2009	F&L(2027)	3,647	42,003			✓				
CentralPlaza Khonkaen	2009	F	3,999	46,593			✓			✓	✓
CentralPlaza Chiangrai	2011	F	2,272	26,518			✓			✓	
CentralPlaza Phitsanulok	2011	F	1,557	26,586			✓				
CentralPlaza Suratthani	2012	F	2,305	30,925			✓				✓
CentralPlaza Lampang	2012	L(2041)	1,160	19,685			✓				
CentralPlaza Ubonratchathani	2013	F	1,845	29,144			✓				
CentralFestival Chiangmai	2013	F	4,287	67,782			✓			✓	
CentralFestival Hatyai	2013	F	4,960	64,744			✓				✓
CentralFestival Samui	2014	L(2043)	1,947	31,953			✓				
CentralPlaza Rayong	2015	F	2,698	30,755			✓			✓	✓
Central Phuket											
- Festival <sup>/A</sup>	2015	L(2056)	8,297	49,678			✓				
- Floresta	2018	L(2056)	5,692	33,272			✓				
CentralPlaza Nakhon Si Tham.	2016	F	1,848	20,910			✓				
CentralPlaza Nakhon Ratchasima	2017	F	4,615	48,971			✓			✓	✓

# CPNREIT and CPNCG

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.

[CPNREIT additionally invested in The Ninth Towers Office Building on March 1, 2020 and in Unilever House Office Building Project on March 2, 2020.](#)

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

CPNREIT - Project	Remaining Life (years)	Leasable Area (sq.m.)	Occupancy Rate <sup>1</sup> (%)		
			4Q19	3Q20	4Q20
CentralPlaza Rama 3	74 Yr & 7 M	36,477	97	96	96
CentralPlaza Rama 2	34 Yr & 7 M	82,961	95	94	94
CentralPlaza Pinklao	4 Yr	27,656	100	99	99
CentralPlaza Chiangmai Airport	26 Yr & 4 M	37,405	97	95	97
CentralFestival Pattaya Beach	16 Yr & 7 M	29,388	98	95	94
Pinklao Office Tower A	4 Yr	22,762	87	82	83
Pinklao Office Tower B	4 Yr	11,627	97	94	91
The Ninth Towers <sup>2</sup>	26 Yr & 7 M	59,322	n/a	84	82
Unilever House <sup>2</sup>	14 Yr & 3 M	18,527	n/a	100	100
Total/Average		326,125	95	93	92
Hilton Pattaya <sup>3</sup>	16 Yr & 7 M	302 rooms	89	n/a	12

CPNCG - Project	Remaining Life (years)	Leasable Area (sq.m.)	Occupancy Rate <sup>1</sup> (%)		
			4Q19	3Q20	4Q20
The Offices at centralwOrld	12 Yr & 9 M	81,672	99	98	93

Remarks: /1 quarterly average occupancy rate

/2 including contract extension with CPN on 31 Mar 2020

/3 Hotel was temporary closed since April 1, 2020 for renovation purpose.

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



Rama 2



The Ninth Towers



Unilever House

Chiangmai Airport



Pattaya Beach

