

# 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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## 2Q21 Key Highlights and Financial Performance Recap

# 2Q21 Key highlights

Central Pattana's COVID-19 mitigation plan continues to evolve and addresses from customers to tenants



Customers

Worry-Free Omnichannel:



New Services:



Communities



Tenants



The 1 Biz  
เพิ่มยอดขายให้ลูกค้า และแผนสนับสนุนทั้งปี



CentralPattana 'Serve' Application  
ช่วยลูกค้าแบบครบวงจร

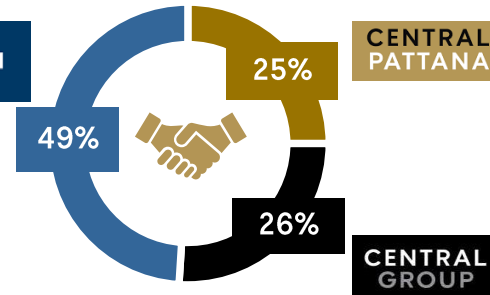
Care for all stakeholders

Invest for long-term growth

Advances on mixed-use development

Sustainable business

Utilize robust financial position to strengthen business foundation for long-term growth and return on investment



Joint investment to develop a mixed-use project in Bangkok CBD



Announced MOU to acquire shares in a fast-emerging property developer

2021



2022



2023



Moving forward with the development of announced mixed-use projects as planned



Facilitate vaccination area at shopping centers nationwide

**Institutional Investor**  
2021 ASIA  
EXECUTIVE TEAM

Asia (ex. Mainland China)  
Sell-side Ranking  
Property Sector



Top recognition amongst the investment community

Reinforce trust and confidence amongst the endeared communities during challenging times



# 2Q21 Financial performance



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

Unit: THB mn

	2Q20	1Q21	2Q21	YoY%	QoQ%	6M20	6M21	YoY%
Total Revenue	3,613	6,648	<b>5,933</b>	64.2%	-10.8%	12,183	<b>12,582</b>	3.3%
Gross Profit	385	2,852	<b>2,091</b>	443.4%	-26.7%	4,546	<b>4,943</b>	8.7%
Operating Profit	-524	1,854	<b>1,033</b>	297.2%	-44.3%	2,627	<b>2,888</b>	9.9%
Net Profit	-617	1,257	<b>629</b>	201.9%	-50.0%	1,816	<b>1,886</b>	3.9%
EPS (THB/share)	-0.14	0.28	<b>0.14</b>	0.28	-0.14	0.40	<b>0.42</b>	0.02
Gross Profit Margin	11.2%	44.7%	<b>36.9%</b>	25.7%	-7.8%	39.1%	<b>41.0%</b>	2.0%
EBITDA Margin	38.9%	57.5%	<b>50.3%</b>	11.4%	-7.2%	54.0%	<b>54.1%</b>	0.1%
SG&A to Revenue	29.9%	19.0%	<b>22.3%</b>	-7.6%	3.3%	20.2%	<b>20.6%</b>	0.4%
Net D/E Ratio	0.55x	0.42x	<b>0.50x</b>	-0.05x	+0.08x	0.55x	<b>0.50x</b>	-0.05x

## Key Highlights

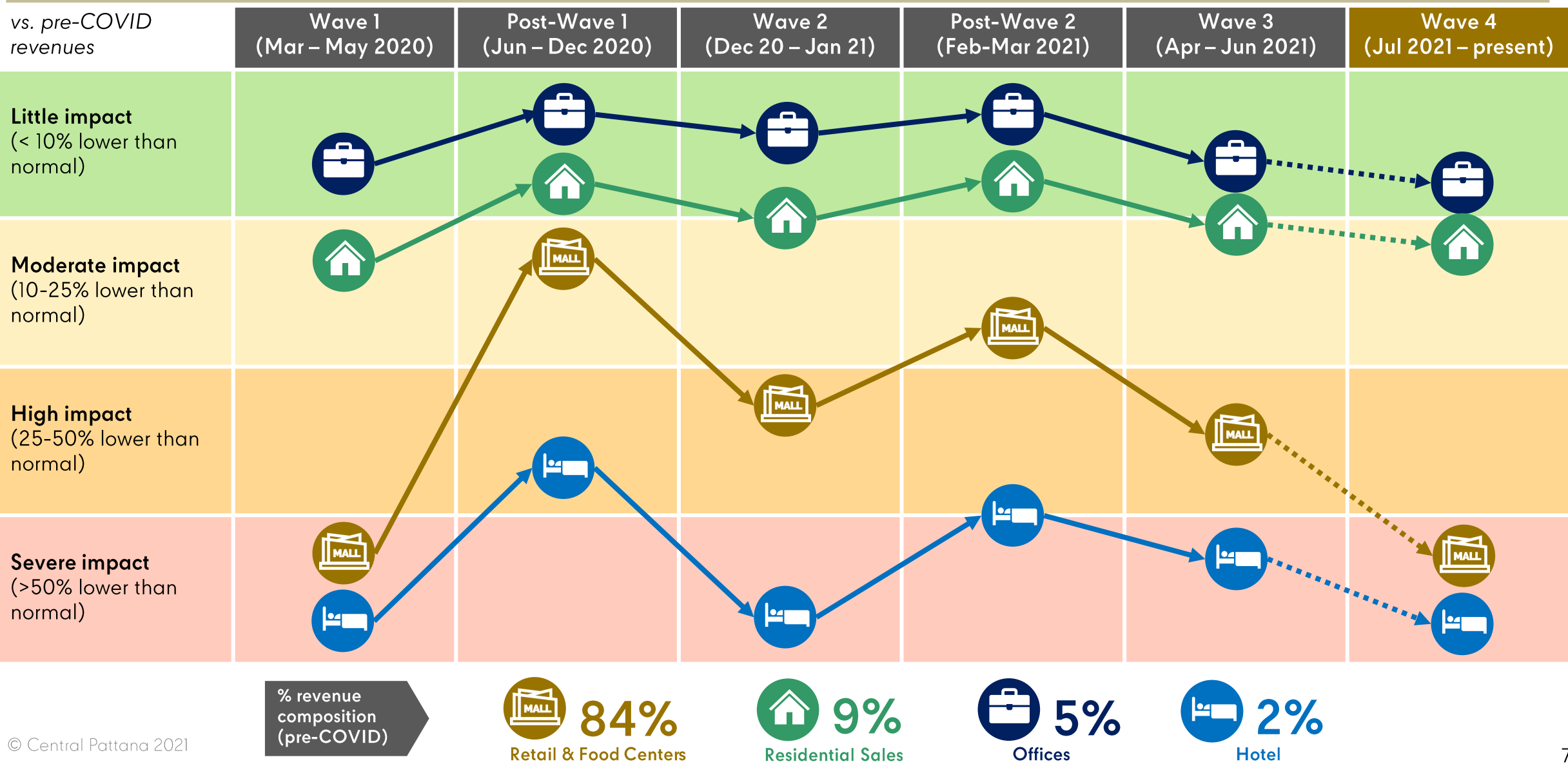
The significant YoY growth in revenues and profits are mainly attributed to the low base in the previous year, courtesy of the lockdown measures on the initial COVID-19 outbreak. Nonetheless, revenue from core business is still impacted by the current wave of outbreak to a certain degree, which is expected to last well into the second half of 2021.

Unlike the previous year, which had little merit on operating profit thanks to the limitations during the lockdown, the Company maintains its cost performance at reasonable level despite having been hit by the current wave of outbreak.

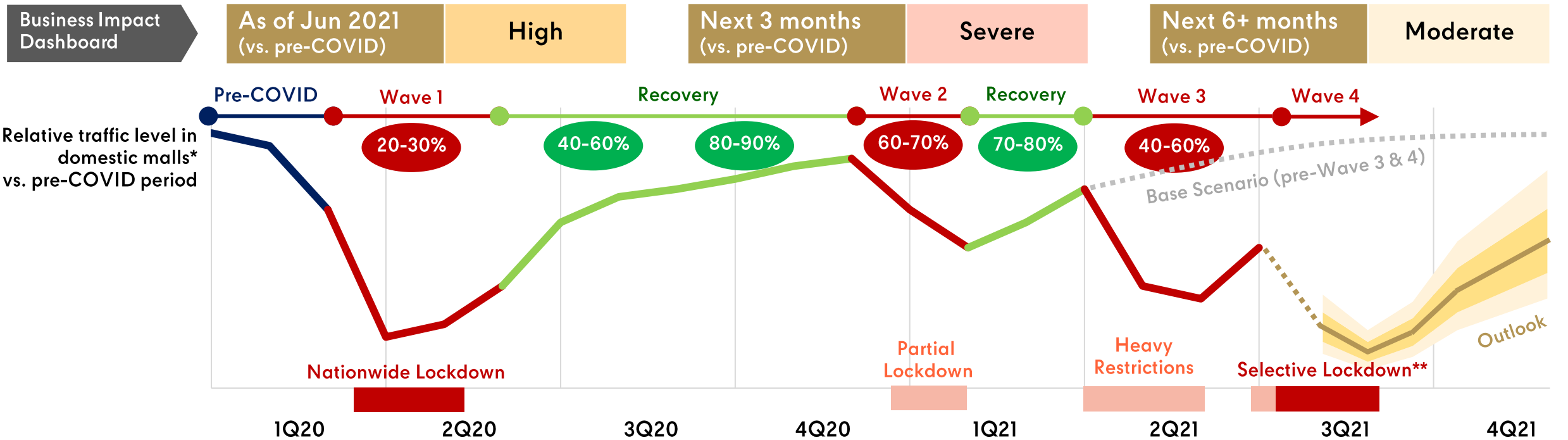
Access to liquidity and capital remains at ample levels thanks to the strong and flexible capital structure.

## Business Update and Outlook

# Impact to businesses since the initial COVID-19 outbreak in 2020 to present



# Retail properties: threading through the intensifying COVID-19 situation



Selected tenant groups and their sales performances relative to traffic during each time period:

Exceed traffic performance				
On par with traffic performance				
Below traffic performance (mainly from restrictive measures)				

Many categories demonstrated strong recovery following a controlled pandemic environment

**Legend**

F&B	IT & Lifestyle
Fashion	General Stores
Edutainment	Specialties



# Continued support to customers and tenants amidst challenging times



## For our customers:

Maintain clientele confidence + enhance omnichannel experience



HUG THAIS

© Central Pattana 2021

## Safety & Hygiene Master Plan



Extra Screening



Social Distancing



Touchless Experience



Deep Cleaning



Safety Tracking

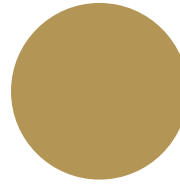
## Expand services and engagement through digital platforms



Central Connect Platform



Central Eats Food Delivery



centralLife LINE OA

## For our tenants:

Assure near-term viability + bolster business growth



## Tenant support program



Rent reliefs



Tenant-Centric Marketing



Liquidity Assistance



New Service & Channels

## Reinforce partnership for mutually sustainable growth



Tenant Loyalty Program



Digitalized Tenant Service Platform

# Collaboration with public & private sectors on vaccination roll-out plan



Over 40,000 sq.m. across 23 locations dedicated as nationwide vaccination centers

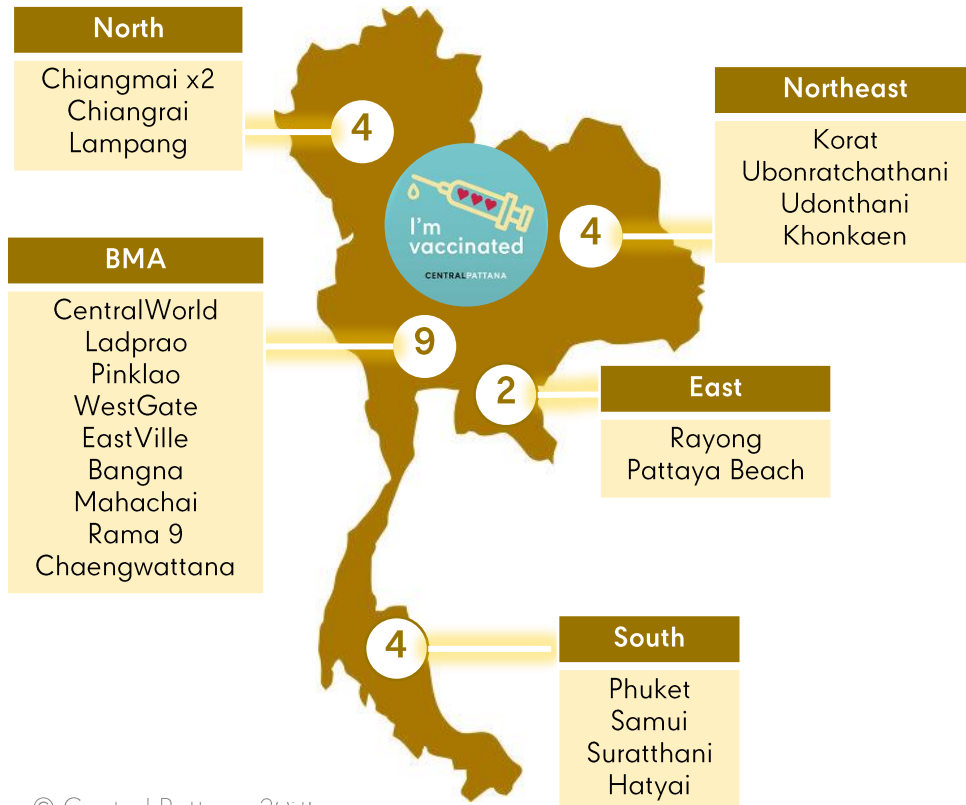
In collaboration with:

>27

Healthcare Operators

>100

Public & Private Organizations



Restore customer and tenant confidence to jointly rebuild the economy and recommence experiences as the “Center of Life”





# Residential business: cautiously moving forward with new launches



## Business Impact Dashboard

As of Jun 2021  
(vs. pre-COVID)

Moderate /  
Low

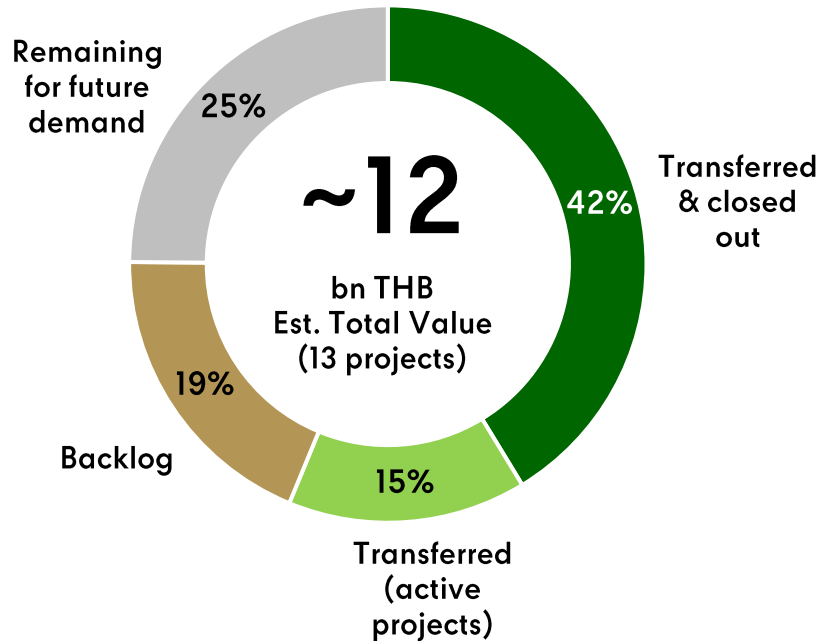
Next 3 months  
(vs. pre-COVID)

Moderate /  
Low

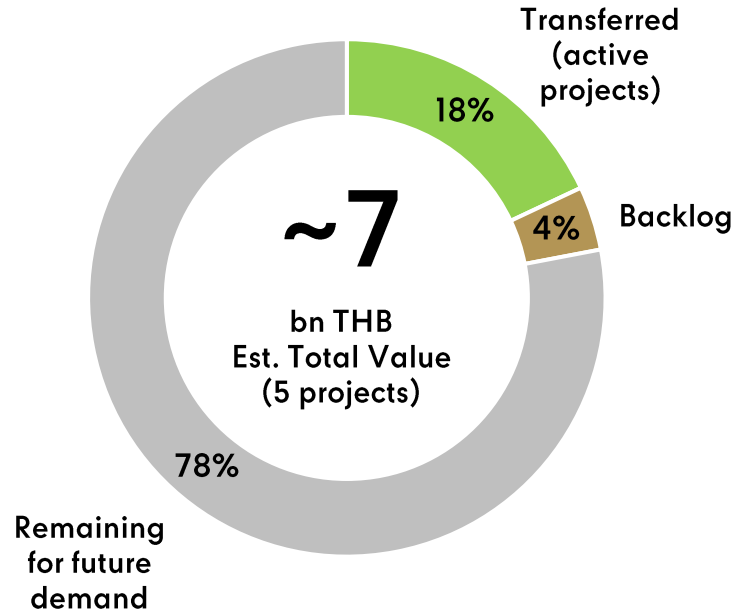
Next 6+ months  
(vs. pre-COVID)

Low

## High-rise Projects\*



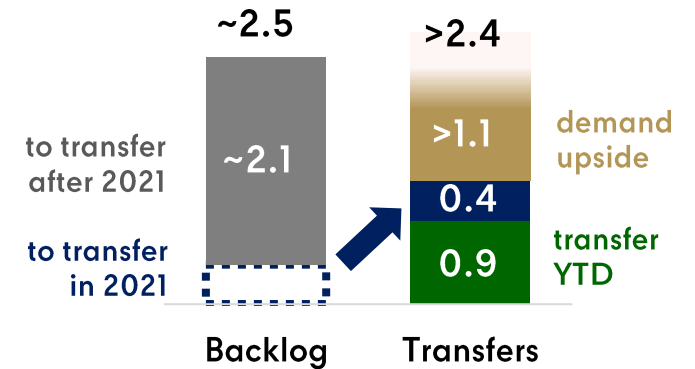
## Low-Rise Projects



## 2021 Outlook



Preparing for the launches of multi-format residential projects



Expected residential transfer value in 2021 (bn THB)

## Progress as of 2Q21

18

Total projects

~19 bn THB

Est. Total Proj. Value

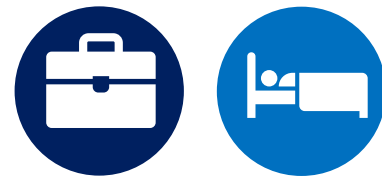
8.1 bn THB

Transferred to-date

2.5 bn THB

Secured backlog

# Office & hotel businesses update: adapting to industry changes



## Business Impact Dashboard

As of Jun 2021  
(vs. pre-COVID)

Low

Next 3 months  
(vs. pre-COVID)

Moderate /  
Low

Next 6+ months  
(vs. pre-COVID)

Low

O  
F  
F  
I  
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S



- Strengthen engagement with tenants to accommodate services and amenities to suit business needs
- Incorporate new features and elements to seamlessly integrate work and living flexibility within the office projects
- Collaborate with business partners to maximize new business opportunities for offices in new and existing mixed-use projects

## Business Impact Dashboard

As of Jun 2021  
(vs. pre-COVID)

Severe

Next 3 months  
(vs. pre-COVID)

Severe

Next 6+ months  
(vs. pre-COVID)

Moderate /  
High

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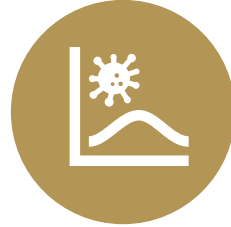
- Optimize cost structure amidst absence of local and foreign tourists during the intensified pandemic situation
- Reschedule asset enhancement program to elevate property and service quality levels in time for recovery
- Study alternative formats for potential development in new location as part of the mixed-use development expansion plan

# Business outlook: strong headwind and uphill challenges toward normalcy

## 2021 half-year financial performance\* checkpoint

### Total revenue

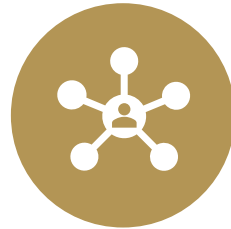
**12.6**  
bn THB ▼ **30%**  
vs. pre-COVID



The pandemic situation continues to intensify, along with lockdown and restrictive measures, during 2H21 before gradually recovering in the next several months and normalizing in the next 1-2 years given an expedited vaccination progress.

### Gross profit

**4.9**  
bn THB ▼ **43%**  
vs. pre-COVID



Customer lifestyles and tenant business models to evolve post-pandemic, thus accelerate the embracement of omni-channel experience. Digitalized services to become more prevalent at physical locations and vice versa.

### Net profit

**1.9**  
bn THB ▼ **65%**  
vs. pre-COVID



Demand for mixed-use properties to grow at a solid pace as not only the conventional retailers recover but new businesses that emerge during the pandemic also continue to thrive.



Prioritize the interest of stakeholders by balancing short-term business viability, through prudent cash flow and liquidity management, and long-term growth and return, through investments in new projects and businesses.

# CENTRALPATTANA

For more information, please contact  
The Investor Relations Department



Central Pattana Public Company  
Limited  
31st Fl, Central World Offices  
999-9 Rama I Rd., Patumwan,  
Bangkok 10330  
Thailand



+662 667 5555  
ext. 1614, 1632 or 1688

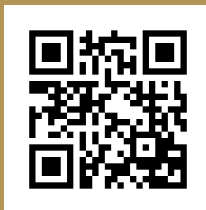
Facsimile: +662 264 5593



<http://www.centralpattana.co.th>



[ir@centralpattana.co.th](mailto:ir@centralpattana.co.th)





**Appendices:  
2Q21 and 6M21 Financial Performance**

## 2Q21 reconciliation from F/S to core performance

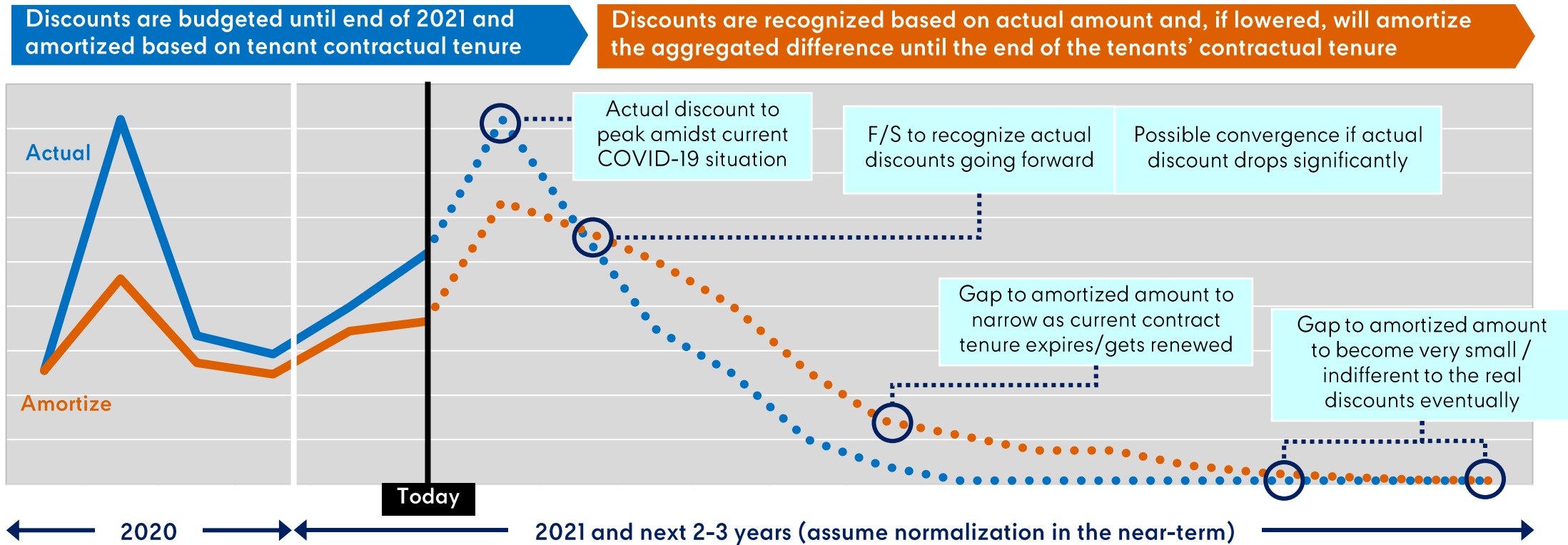
Unit: MTHB	Per F/S	Adj. non-recurring	Excl. non-recurring	TFRS16 Impact	Core performance (excl. non-recurring and TFRS16)
Revenue from rental and services	5,396		5,396	(316)	5,080
Revenue from other businesses	585		585		585
Other Income	383	(115)	268		268
<b>Total income</b>	<b>6,364</b>	<b>(115)</b>	<b>6,249</b>	<b>(316)</b>	<b>5,933</b>
Cost of rental & services	3,152		3,152		3,152
Cost of other businesses	422		422		422
Administrative expenses	1,326		1,326		1,326
<b>Operating profit (loss)</b>	<b>1,464</b>	<b>(115)</b>	<b>1,349</b>	<b>(316)</b>	<b>1,033</b>
(+)Share of profit from invested co.	152		152		152
(+)Investment income	360		360	(340)	20
(-)Interest expense	422		422		422
(-)Income tax expense	269		269	(131)	138
(-)Minority interest	16		16		16
<b>Net profit to parent company</b>	<b>1,269</b>	<b>(115)</b>	<b>1,154</b>	<b>(525)</b>	<b>629</b>

## 6M21 reconciliation from F/S to 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	11,374		11,374	(445)	10,929
Revenue from other businesses	1,118		1,118		1,118
Other Income	3,401	(2,866)	535		535
<b>Total income</b>	<b>15,893</b>	<b>(2,866)</b>	<b>13,027</b>	<b>(445)</b>	<b>12,582</b>
Cost of rental & services	6,327		6,327		6,327
Cost of other businesses	776		776		776
Administrative expenses	2,590		2,590		2,590
<b>Operating profit (loss)</b>	<b>6,199</b>	<b>(2,866)</b>	<b>3,333</b>	<b>(445)</b>	<b>2,888</b>
(+)Share of profit from invested co.	319		319		319
(+)Investment income	691		691	(661)	30
(-)Interest expense	814		814		814
(-)Income tax expense	1,273	(533)	739	(221)	518
(-)Minority interest	19		19		19
<b>Net profit to parent company</b>	<b>5,103</b>	<b>(2,333)</b>	<b>2,771</b>	<b>(885)</b>	<b>1,886</b>

# Discount amortization (TFRS 16) impact in to-date and going forward

## Illustrative difference between actual vs. amortized discount



Difference between actual and amortized discount to narrow upon recovery of COVID-19 situation (parts of actual discount also reflected on the F/S)

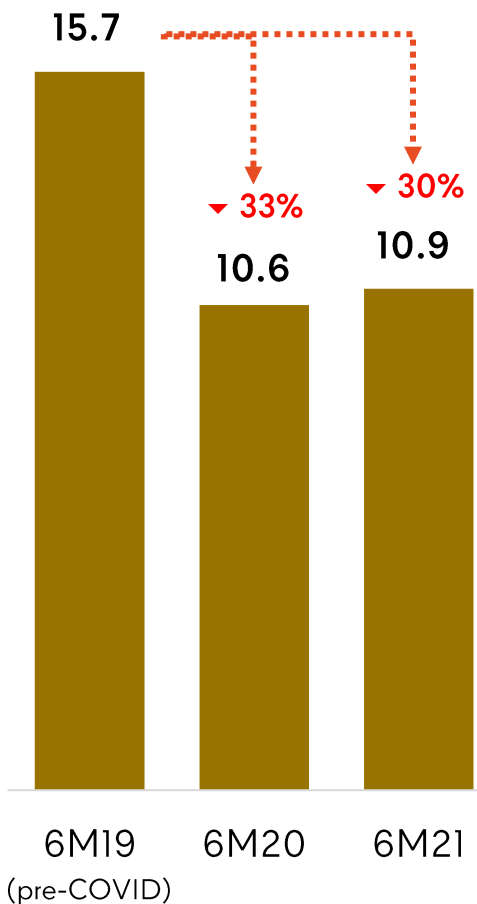


Inflection between actual and amortized discount to occur as real discounts are scaled back towards normal level

# Cost performance optimized and in-line with that of revenue

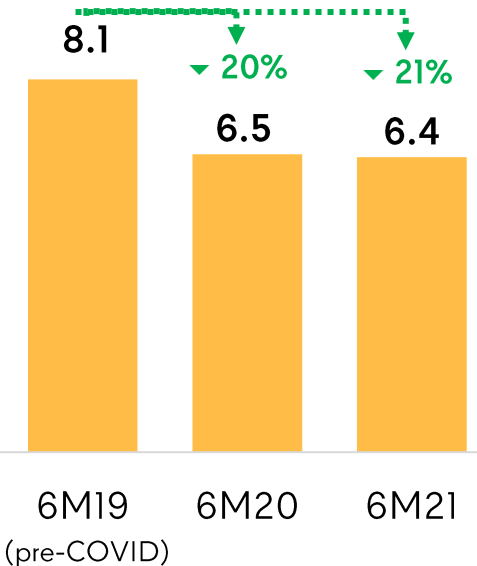
## Rental & Services Revenue

Unit: MTHB



## Total Operating Costs

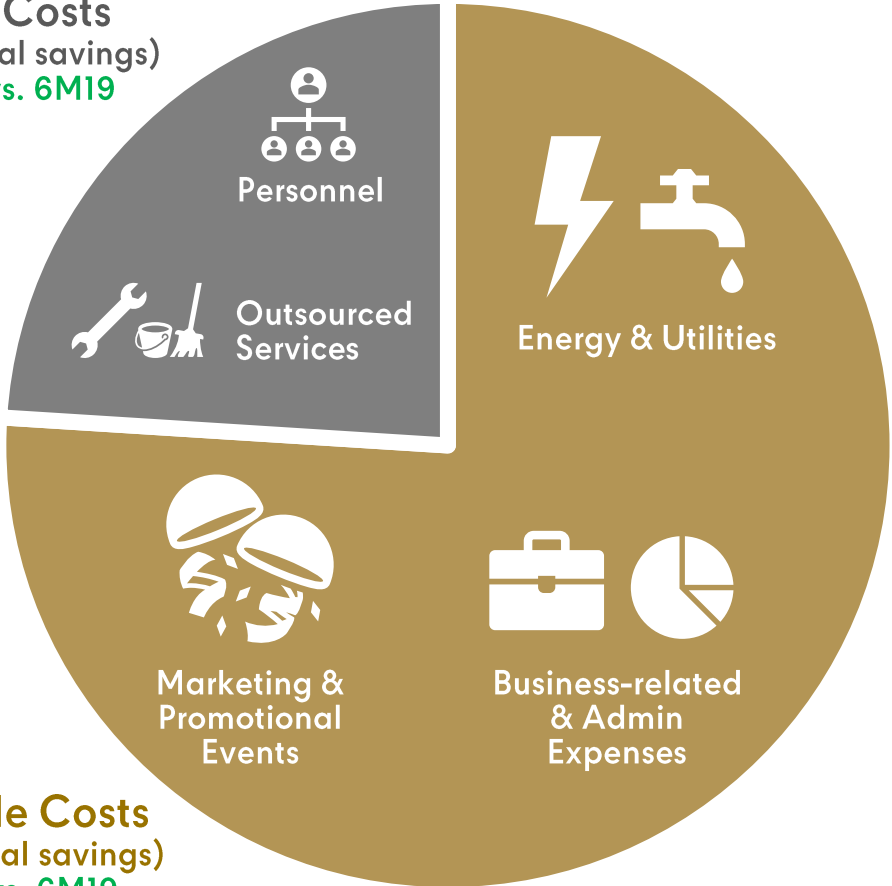
Unit: MTHB



>1.7 MTHB savings from

## Primary Cost Saving Drivers

Fixed Costs  
(24% of total savings)  
▼ 10% vs. 6M19

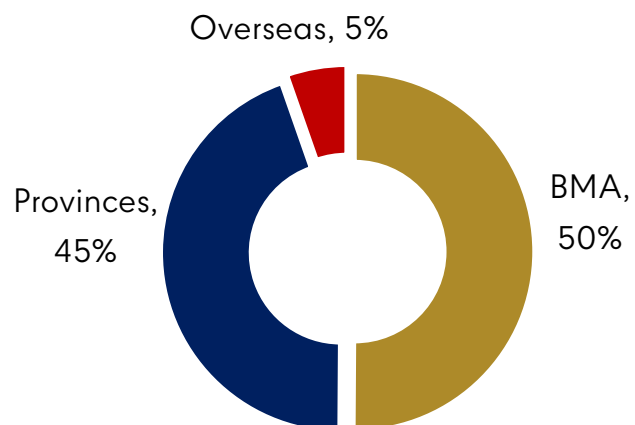


Variable Costs  
(76% of total savings)  
▼ 31% vs. 6M19

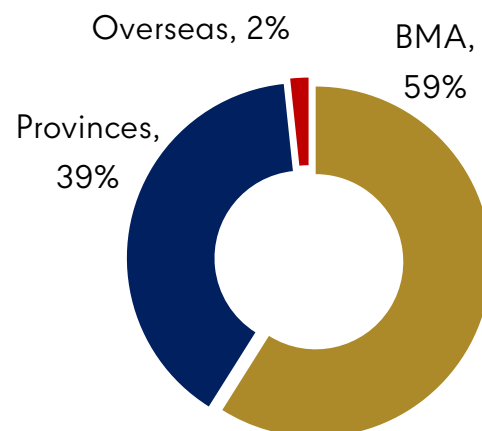
# Central Pattana's Asset Performance Summary

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	2Q20	1Q21	2Q21
BMA	15	5	7	3	0.75	0.04	0.78	93%	91%	91%
Provinces	18	12	4	2	0.64	0.06	0.69	90%	90%	91%
<b>Thailand</b>	<b>33</b>	<b>17</b>	<b>11</b>	<b>5</b>	<b>1.38</b>	<b>0.09</b>	<b>1.48</b>	<b>91%</b>	<b>90%</b>	<b>91%</b>
Overseas	1	1			0.08		0.08	83%	86%	87%
<b>Total<sup>(1)</sup></b>	<b>34</b>	<b>18</b>	<b>11</b>	<b>5</b>	<b>1.47</b>	<b>0.09</b>	<b>1.56</b>	<b>91%</b>	<b>90%</b>	<b>91%</b>

NLA split by region



Rent revenue split by region



Non-core Properties	No. of Projects	NLA (sqm)	Occupancy Rate <sup>(2)</sup> (%)		
			2Q20	1Q21	2Q21
Office in BMA <sup>(2)(3)</sup>	5	121,102	93%	95%	95%
Residential for Rent in BMA	1	1,568	21%	23%	23%
Hotel in provincial area	2	563 rooms	0%	28%	22%

(1) Counts Central Phuket (Floresta + Festival) as one project ; Excludes retail area outside shopping malls and retail area transferred to CPNREIT

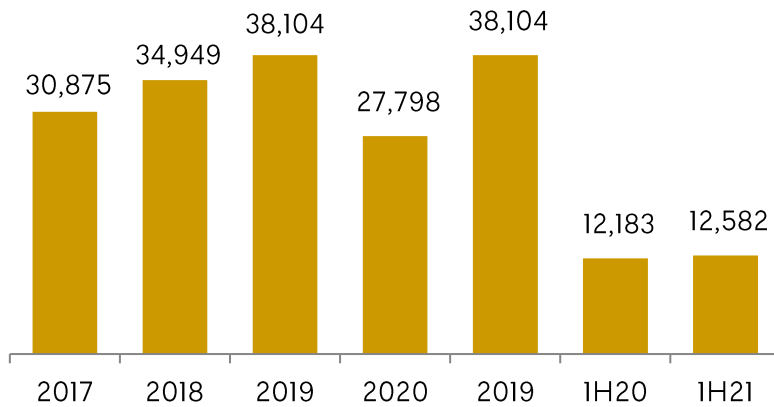
(2) Excludes rental agreements < 1 year, such as kiosk, carts, ATMs and coin machines.

(3) Office area only, and excludes office area transferred to CPNREIT, CPNCG

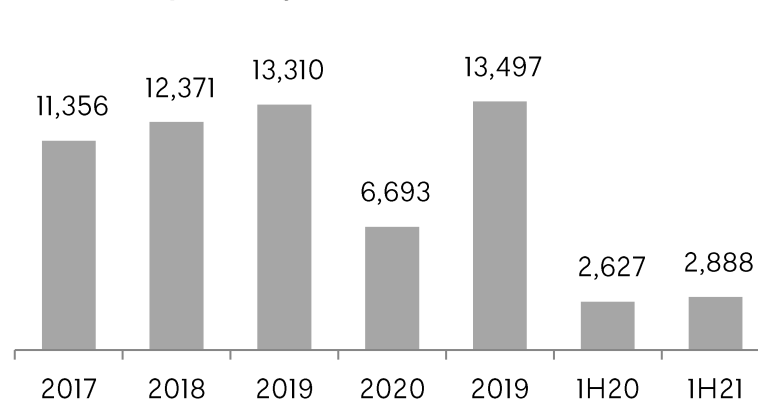


# CPN's Financial Performance

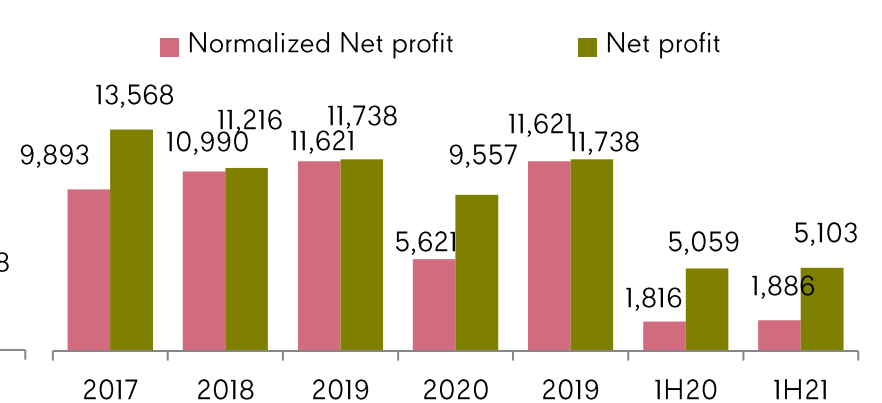
**Total Revenue excl. non-recurring items (MTHB)**



**Operating Profit (MTHB)**



**Normalized (LHS) and Net (RHS) Profit (MTHB)**



% YoY Growth	2017	2018	2019	2020 <sup>/3</sup>	1H20 <sup>/3</sup>	1H21 <sup>/3</sup>
Total revenues (Exc. non-recurring items) <sup>/1</sup>	6%	13%	9%	(27%)	(32%)	3%
Operating profit (Exc. non-recurring items) <sup>/1</sup>	5%	9%	8%	(50%)	(59%)	10%
Normalized Net profit	7%	11%	6%	(52%)	(66%)	4%
Net profit	47%	(17%)	3%	(19%)	(5%)	1%
Same store revenue growth <sup>/2</sup>	4%	3%	3.4%	(26%)	(34%)	10%
GP Margin (Exc. Other Income and non-recurring)(%)	50%	51%	51%	40%	39%	41%
EBITDA Margin (Exc. non-recurring items) (%)	54%	52%	53%	52%	54%	54%

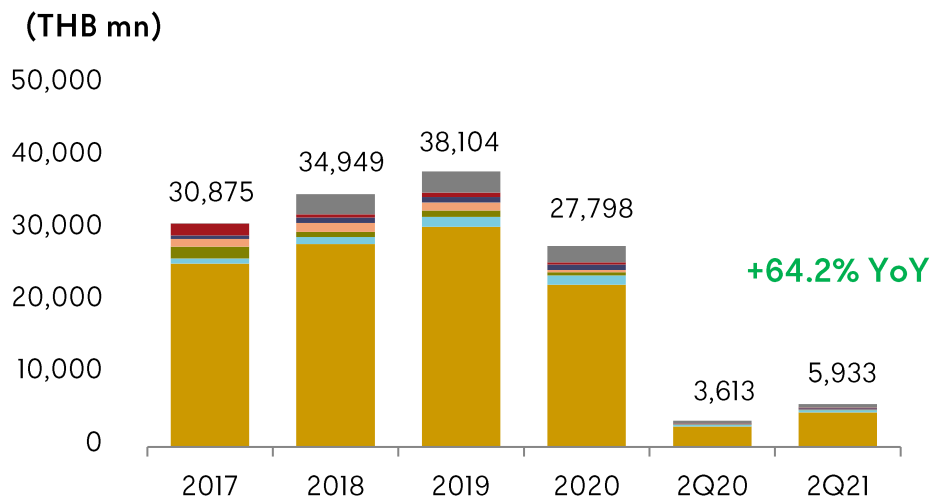
/1 Includes rental & services, hotel operation, food & beverages, real estate sales and other income. Excludes interest income and share of profit from joint ventures and associated companies

/2 In 2Q21, excludes CentralWorld, Central Lardprao, Central Chonburi, Central Chiangrai, Central Phuket Festival, Central Pattaya and Central Rama2.

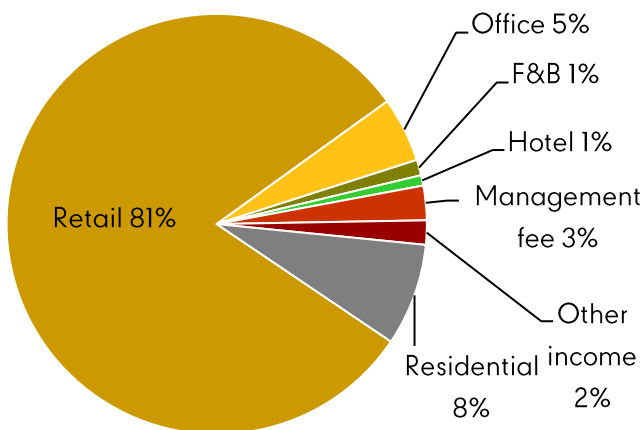
/3 Excludes non-recurring items and adoption of TFRS 16 since January 1, 2020, rental discount amortization for the current periods have been adjusted to better reflect the normal business operation.

# Total Revenue & Cost of operation

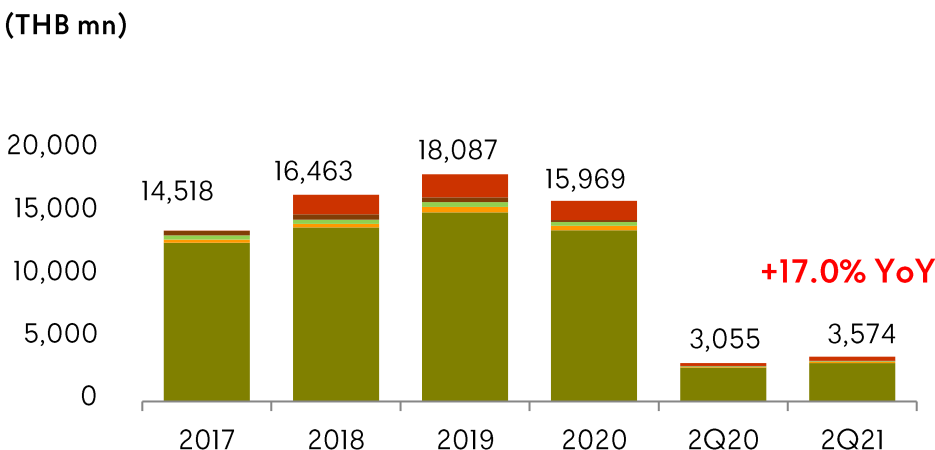
Total revenue



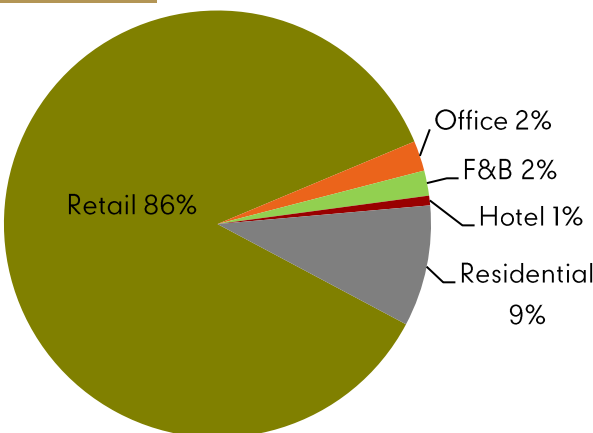
2Q21 Breakdown



Total cost of operations

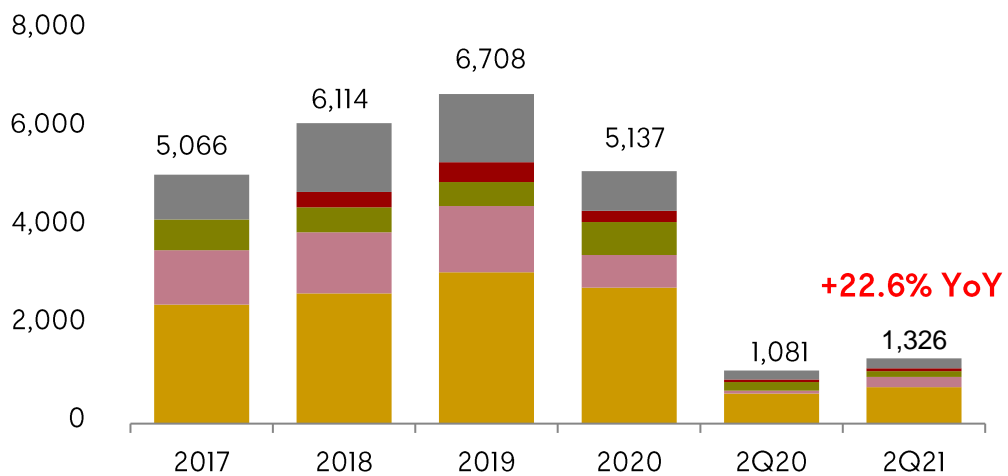


2Q21 Breakdown

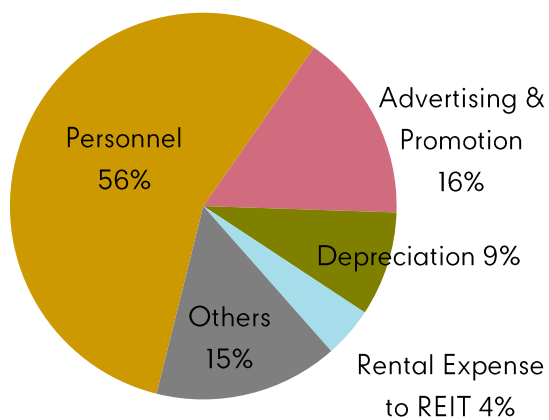


# Selling and Administrative (SG&A) Expenses

(THB mn)



2Q21 Breakdown



## Key Highlights

**2Q21 SG&A expenses <sup>/1</sup> +22.6 % YoY , an increase is mainly attributed from:**

- Marketing and promotion expenses increased YoY regarding to marketing activities occurred in line with a fully-operated shopping mall compared to the same period of previous year which has a limitation and impacted by lockdown measure.
- However, the Company demonstrated prudent cost control measures to be in-line with revenue performance to retain business normalcy.

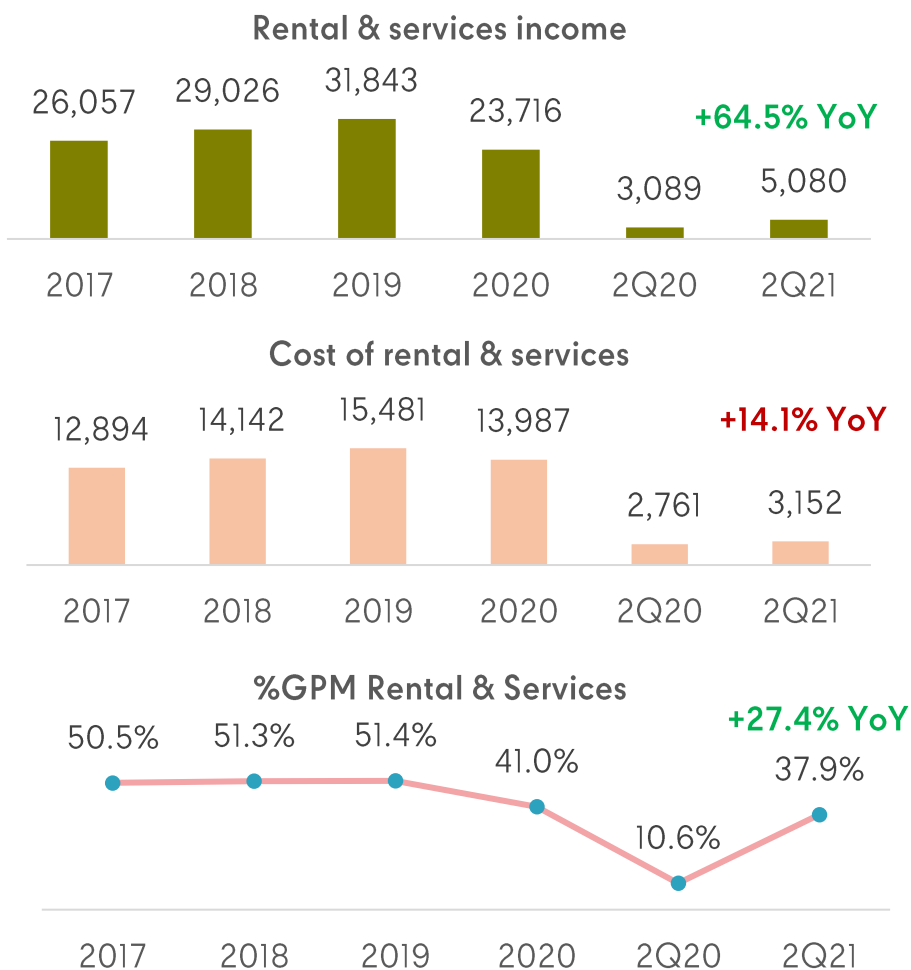
## Closely monitor on business operations

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 scalability of business operations and employee reallocation plan.

# 2Q21 Rental & services Business

## Rental & services Business performance



## Key Highlights

**2Q21 Rent and services<sup>/1</sup> +64.5% YoY, an increase is mainly attributed from:**

- Shopping malls operated as usual and lower rent discount provided if compared to the same period of previous year which impacted by lockdown measure.
- A higher revenue derived from certain events and marketing activities in line with mall operations.

**2Q21 Cost of rent and services +14.1% YoY, an increase is mainly attributed from:**

- Cost of rent and services increased majority from utilities cost ramp up 28.3% YoY after shopping mall operations fully-resumed, in line with revenue performance.

**2Q21 Gross Profit Margin +27.4% YoY from:**

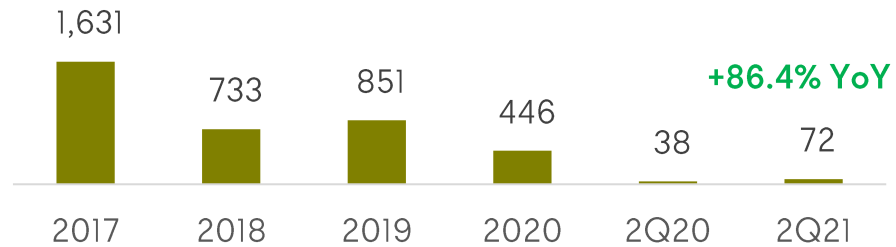
- An increase in revenue proportion higher than an increase in cost.
- The Company continues to implement cost efficiency management and prudent cost control measures to maintain its profitability.

Note: /1 Includes revenues from water & amusement park and offices.

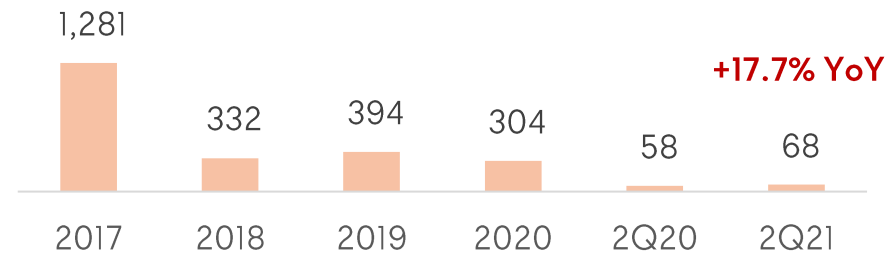
# 2Q21 Food center services Business

## Food center services Business performance

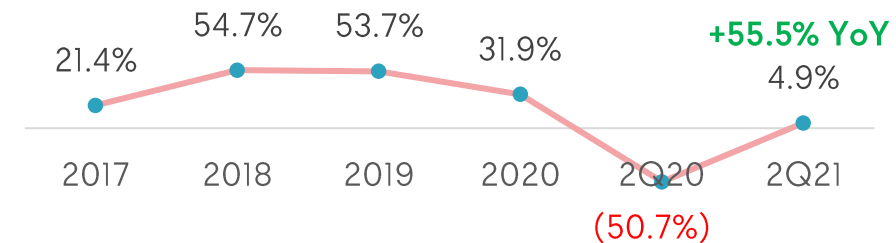
Food center services income



Cost of food center services



%GPM Food center services



## Key Highlights

**2Q21 Food center services +86.4% YoY, an increase is mainly attributed from:**

- Revenue from food center services ramped up in line with shopping mall fully re-operations compared to the same period of last year.

**2Q21 Cost of food center services +17.7% YoY, an increase is mainly attributed from:**

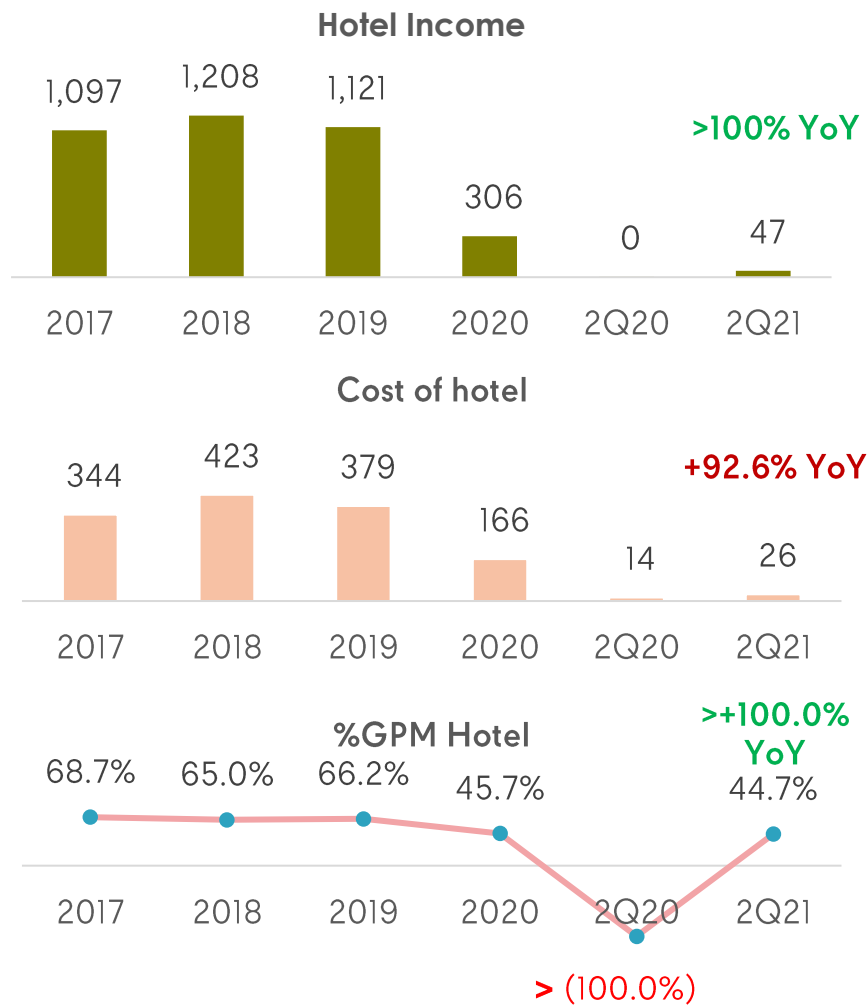
- Cost of food center services was in line with revenue from food center services performance.

**2Q21 Gross Profit Margin +55.5% YoY from:**

- An increase in revenue proportion higher than an increase in cost while revenue in the same period of previous year was unable to cover fixed cost.

# 2Q21 Hotel Business

## Hotel Business performance



## Key Highlights

**2Q21 Hotel operations >+100% YoY, an increase is mainly attributed from:**

- Hotel fully operated this year compared to temporary close during the same period of previous year. Nonetheless, foreign tourists still unrecovered to normal level due to travel restriction from COVID-19 outbreak.

**2Q21 Cost of hotel operations +92.6% YoY , an increase is mainly attributed from:**

- Fully operated of hotel operations occurred both fixed and variable costs. However, both hotels still maintain an effective cost control conform the changing situation.

**2Q21 Gross Profit Margin >+100% YoY , an increase is mainly attributed from:**

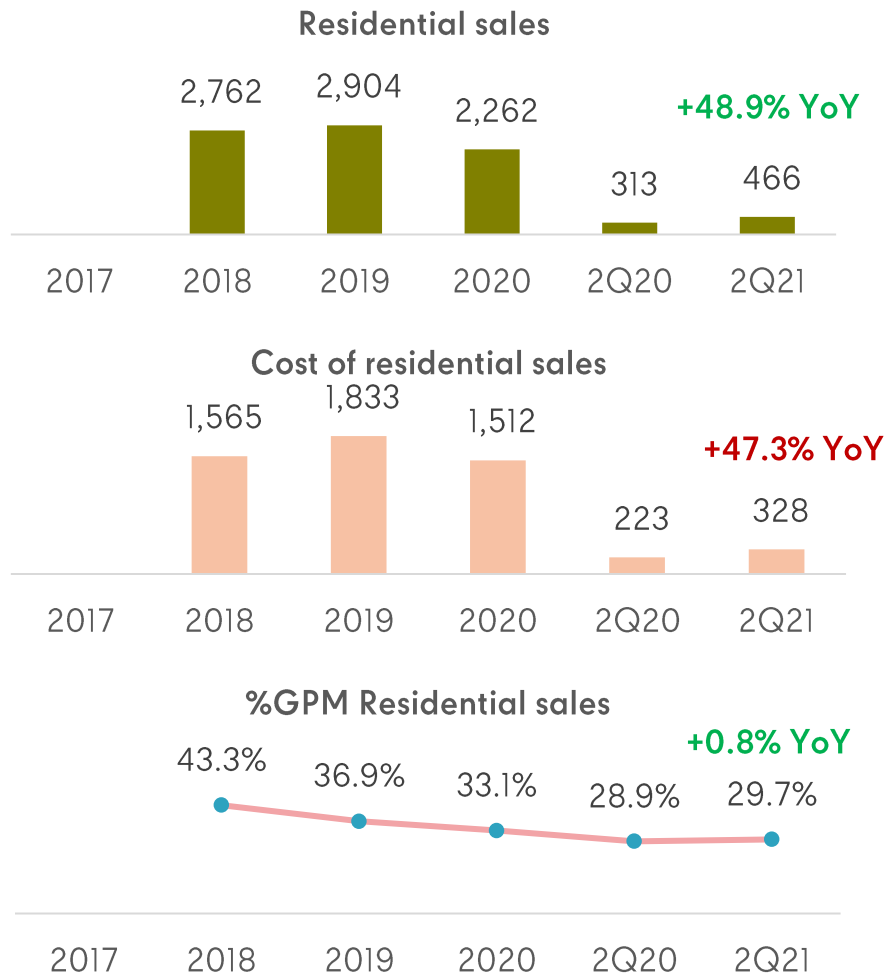
- Lack of hotel revenue stream during the same period of last year.

Note: /1 Excludes non-recurring items.



# 2Q21 Residential Business

## Residential Business performance



## Key Highlights

**2Q21 Real estate sales +48.9% <sup>/1</sup> YoY, an increase is mainly attributed from:**

- Higher transferred of both low-rise and condominium projects if compared to the same period of previous year, namely NIYHAM BOROMRATCHACHONNANI, ESCENT TOWN PHITSANULOK, NINYA KALLAPAPRUEK, NIRATI BANGNA, Phyll Pahol 34, ESCENT Ubonratchathani, ESCENT PARK VILLE Chiangmai and Belle Grand Rama 9 which completely transferred as Company's target.

**2Q21 Cost of real estate sales +47.3% YoY, an increase is mainly attributed from:**

- Consistent with revenue performance increased.

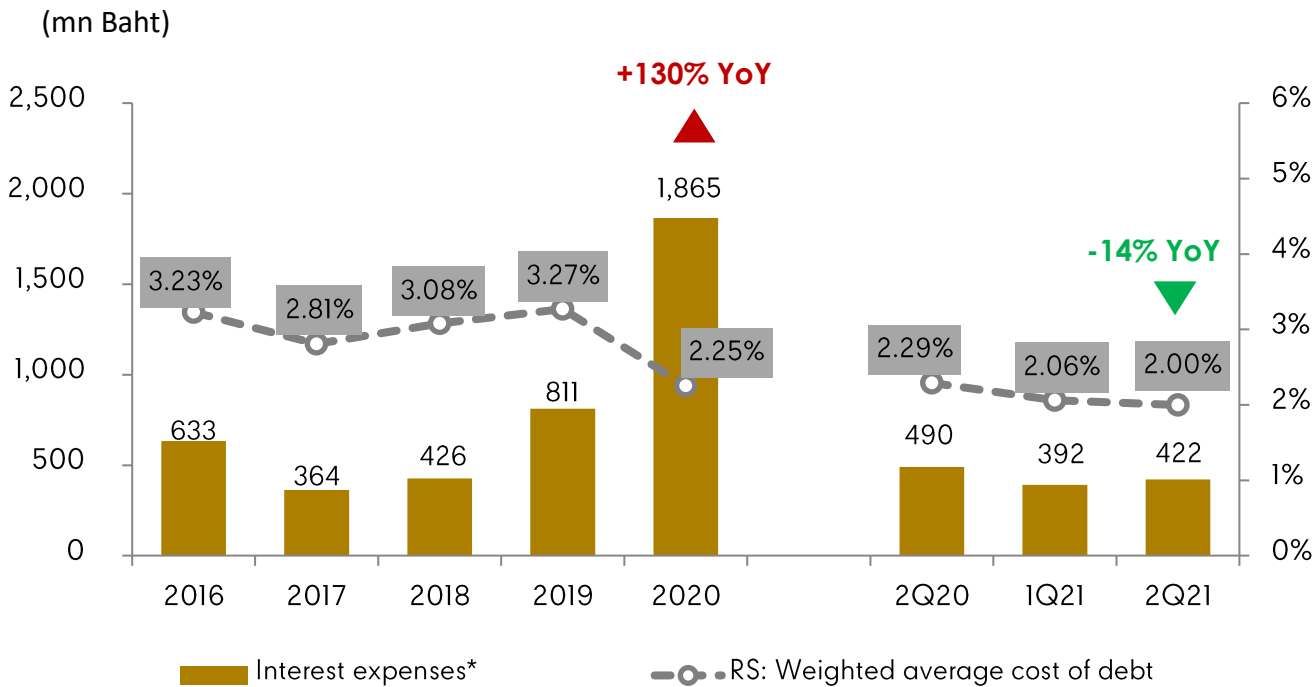
**2Q21 Gross Profit Margin +0.8% YoY, an increase mainly attributed from:**

- Majority of the transfer attributed by both new development in standalone land plot or projects outside of existing land bank including some discount offered to encouraging sales which achieved as plan.

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

# Debt Analysis

## Finance cost and average cost of debt



**TRIS**  
RATING

**AA**

➤ Corporate credit  
➤ Senior unsecured  
debenture

**Credit Rating**

**Negative**

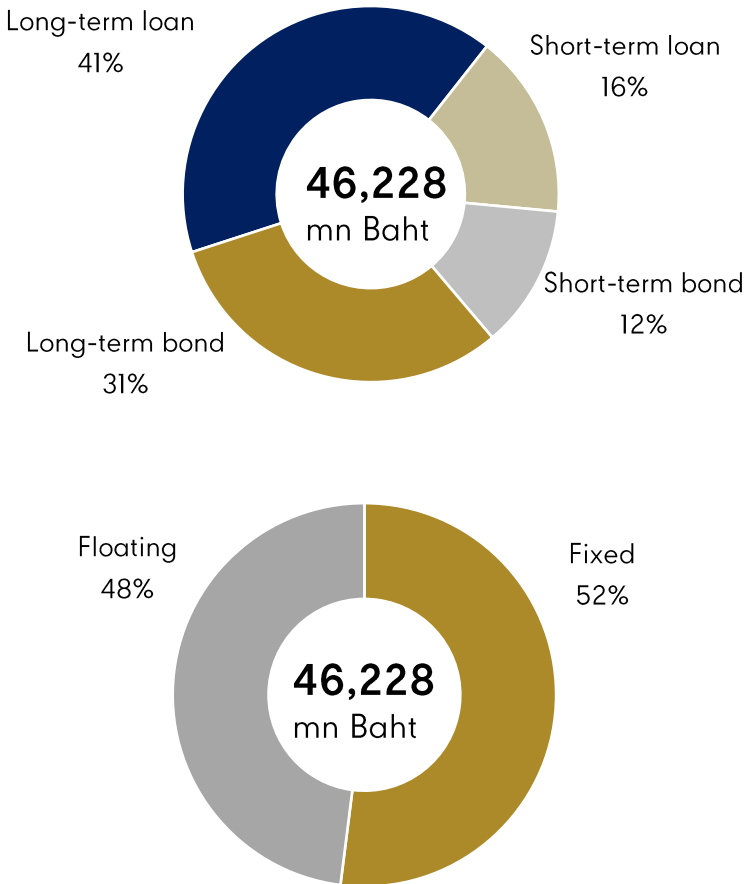
**Rating Outlook**

Note: \* TFRS16 impact from 2020 onwards

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

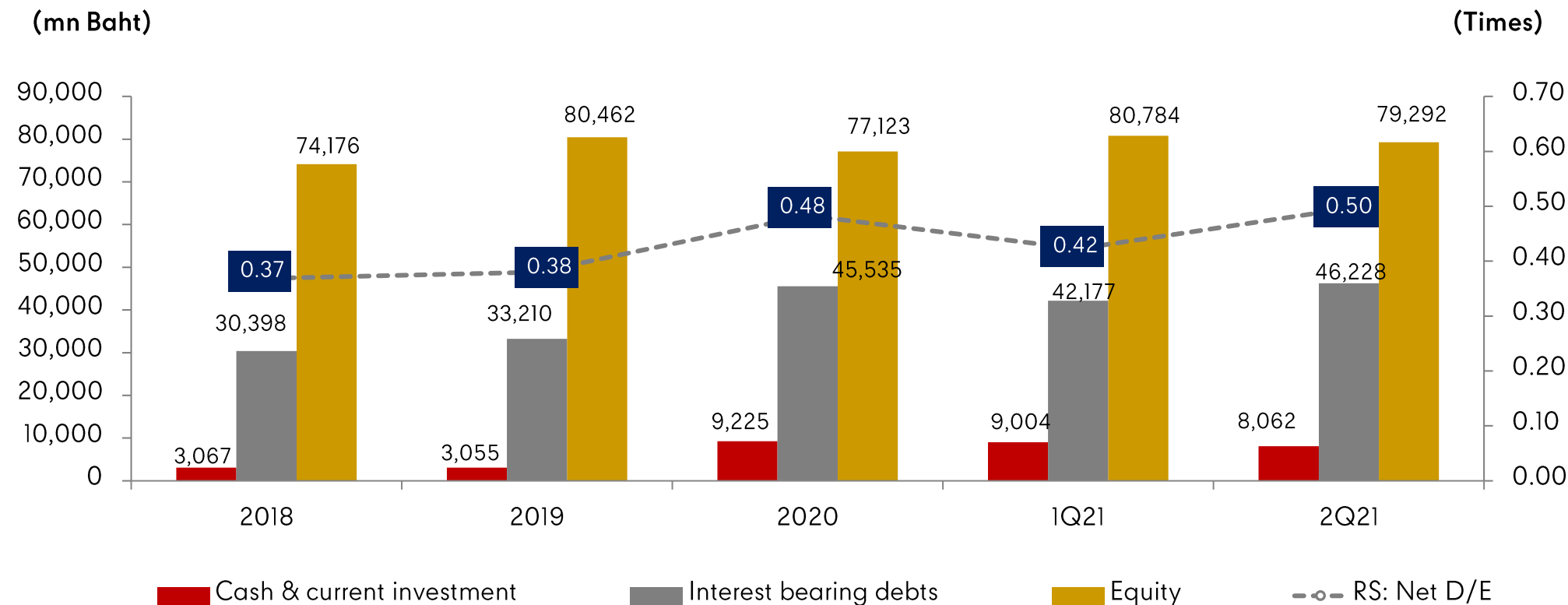
All borrowings at denominated in Baht

## 2Q21 Debt Breakdown



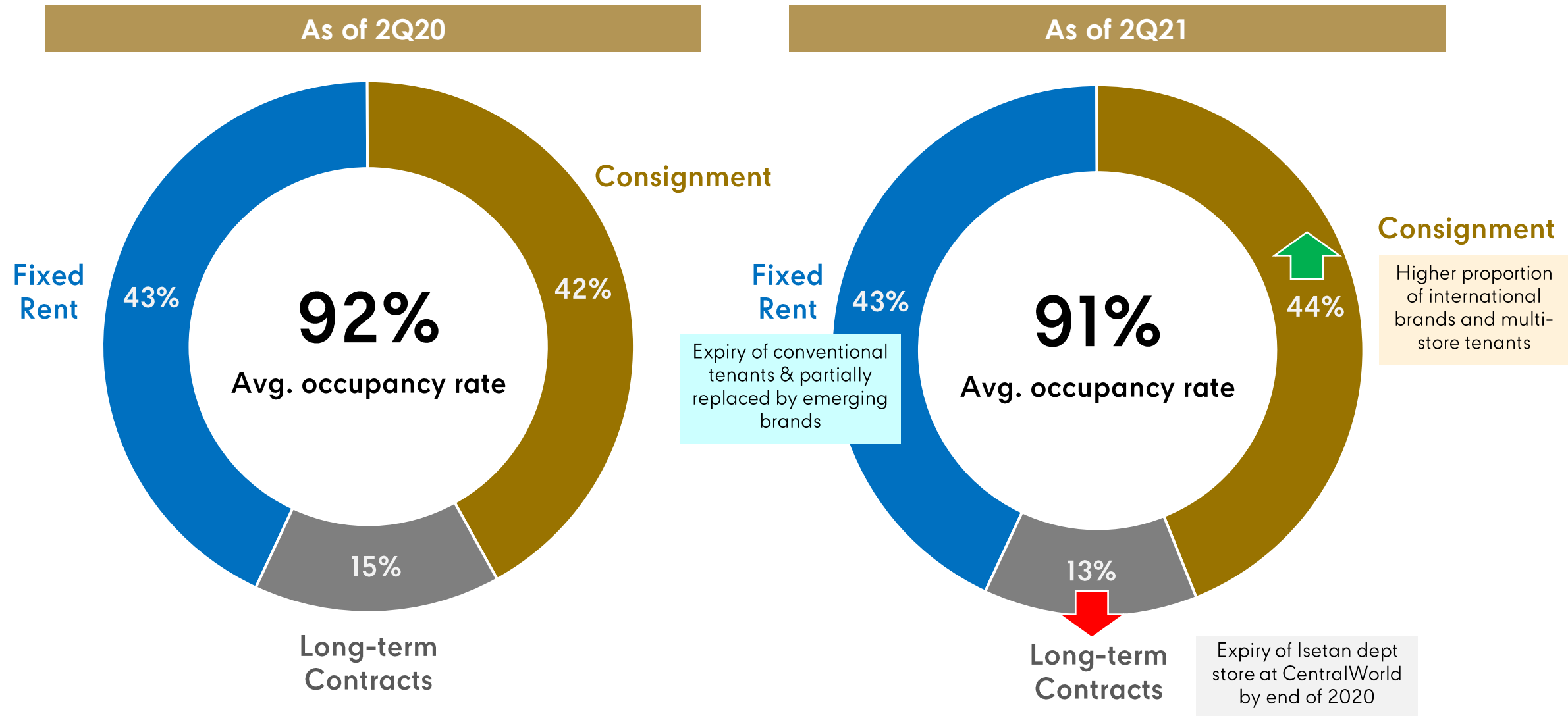
# Capital Structure

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 based on borrowings from financial institution, bond issuing and borrowing from related parties

# Rental Contract Structure



**Appendices:  
Joint Investment in the Mixed-Use  
Development Project on the  
British Embassy Land Plot**



# Project information

## One of the most valuable assets in Bangkok core CBD



## World-class mixed-use project in the bustling junctions



Central Pattana's stake:	25%*
Land area & type:	~23 rai (Freehold)
Expected opening year:	~2026 onwards

<u>Offices:</u>	
No. of bldg / storeys:	2 bldg. / 36 storeys
Estimated NLA (sq.m.):	~140,000

<u>Retail:</u>	
No. of bldg / storeys:	1 bldg. / 8 storeys
Estimated NLA (sq.m.):	~70,000



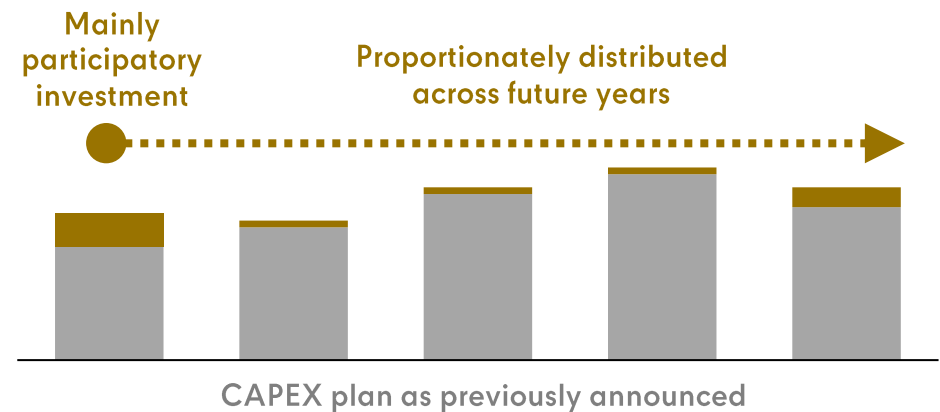
# Investment plan update and rationale

## Value proposition from the investment

- ✓ **One of the most in-demand commercial locations in central Bangkok** relative to competing supply in the next several years
- ✓ **Support from Central Group and Hongkong Land**, leaders in the regional retail and offices industries respectively, to add cutting-edge contribution to the success of the project
- ✓ **Synergy with Central Group's top-class retail and hotel properties in the same area**, creating an iconic city-center business and lifestyle district
- ✓ **Long-term asset value growth assured** through freehold land in super-prime area in Bangkok
- ✓ **Development and operational risks mitigated** through equity-portion investment
- ✓ **Competitive long-term return profile vs. similarly positioned projects** to sustain return and benefits to shareholders

## Manageable incremental investment

- ✓ **~13.9 bn THB incremental investment** (own portion) to spread across the next several years



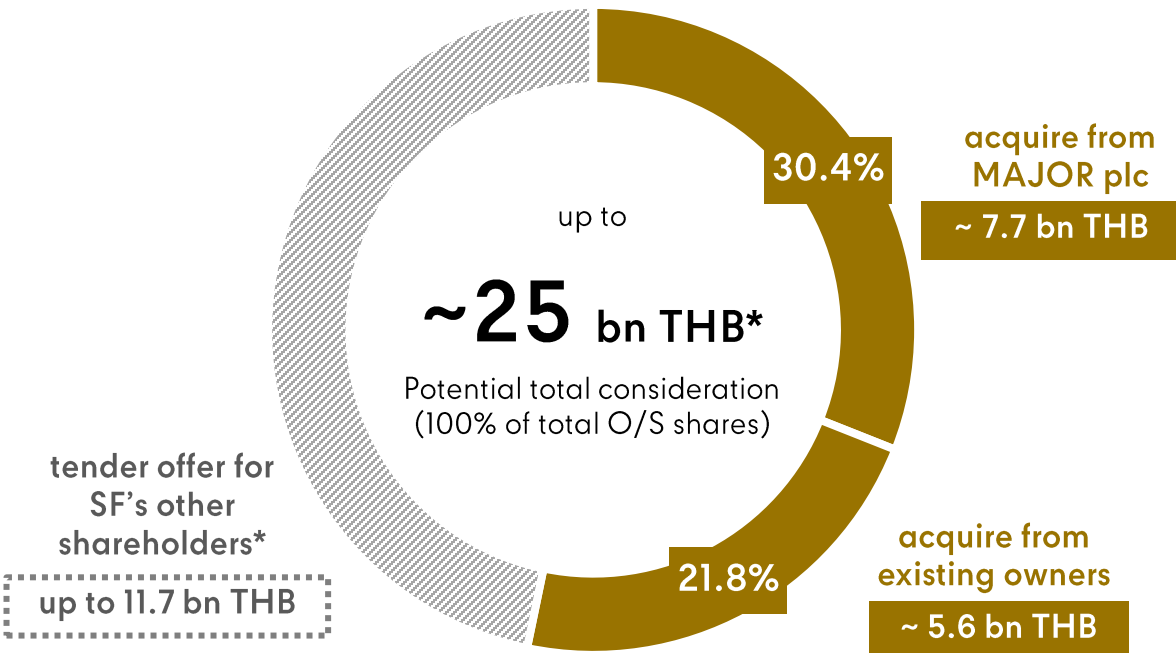
- ✓ **Future years' CAPEX are mostly uncommitted** and are flexible for adjustments depending on the circumstances going forward (as with other unannounced projects)
- ✓ **No imminent concern on capital structure** with adequate annual cash flow, debt headroom and ample access to additional sources of fund

**Appendices:**  
**Announcement on the acquisition of shares in**  
**Siam Future Development plc (SF) from**  
**existing major shareholders**

# Investment overview

Strategic investment to capitalize on leadership position...

...and strengthen the platform for long-term growth



## Key Dates to Complete the Transaction in 2021

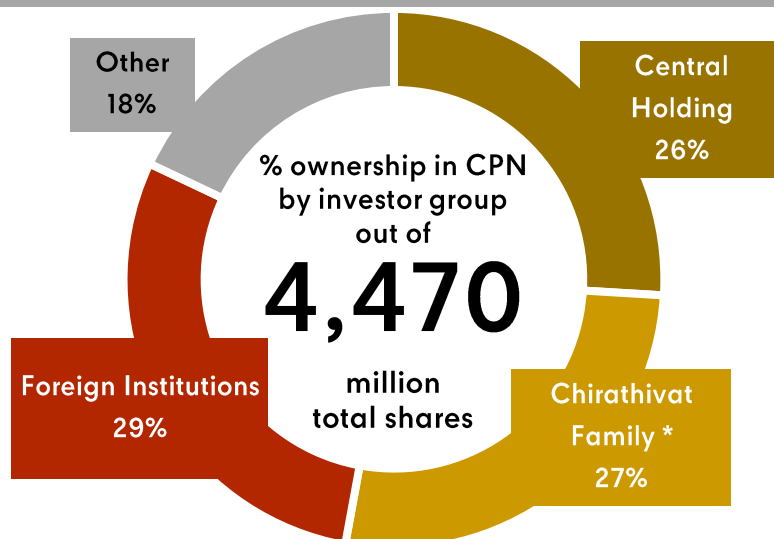


- ✓ Consolidation of market position via top-class retail properties (e.g., Mega Bangna)
- ✓ Team up with leading retail partners to enhance value in retail development and other businesses
- ✓ Diversification into small retail format (e.g., community malls, specialty centers)
- ✓ Access to high potential land bank for mixed-use projects
- ✓ Immediate revenue and cash flow contribution
- ✓ Well-managed capital structure post-transaction

**Appendices:  
Other Corporate Information**

# Central Pattana “CPN” Shares Trading Statistics as of June 30, 2021

## Ownership Structure



\*Each individual holds no more than 10% of the company shares and, therefore, are not considered as a major shareholder

## Dividend History

Key Metrics	2020	2019	2018	2017	2016	2015
Par Value (Baht)	0.5	0.5	0.5	0.5	0.5	0.5
Dividend (Baht/Share)	0.7	0.8	1.1	1.4	0.83	0.7
Dividend Paid (mn Baht)	3,129	3,576	4,937	6,283	3,725	3,142
Dividend Payout Ratio	32.8%	30.5%	44%	46%	40%	40%

Dividend policy: paid annually approximately 40% of net profit (unless there is compelling reason against this).  
© Central Pattana 2021

## Top ten shareholders as of March 5, 2021

	% own
Central Holding Co. Ltd.	26.21
Thai NVDR Co. Ltd	6.24
BBHISL NOMINEES LIMITED	2.23
Social Security Office, Thailand	2.16
SOUTH EAST ASIA UK (TYPE C) NOMINEES	2.15
STATE STREET EUROPE LIMITED	1.77
Niti Osathanugrah	1.72
BANK OF SINGAPORE LIMITED-THB SEG AC	1.29
UBS AG SINGAPORE BRANCH	1.25
CREDIT SUISSE AG, SINGAPORE BRANCH	1.12

## Key Trading Statistics as of June 30, 2021

Key Metrics	Baht
Par Value	0.50
Share Price (Baht)	52.50
Basic EPS (Baht)	0.28
P/E (x)	26.67
P/BV (x)	3.23
Dividend Yield (%)	1.33%
Market Capitalization (bn Baht)	235,620
Authorized Share Capital (mn shares)	4,488

# Property Development Portfolio (1/2)

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
Central Ladprao	1982	L(2028)	4,794	43,446				✓			✓
Central Ramindra	1993	L(2023)	682	17,163							
Central Pinklao	1995	L(2027)	4,697	62,987	44%	2027	✓	✓			
Central Rama 3	1997	F	3,764	53,332	68%	2045	✓				
Central Bangna /A	2001	F	5,807	64,163			✓	✓		✓	
Central Rama 2	2002	L(2055)	9,486	92,199	90%	2055	✓				✓
Central World /A	2002	L(2040)	15,555	195,869			✓	✓			
Central Rattanathibet /A	2003	F&L(2034)	2,380	75,388			✓				
Central Chaengwattana	2008	F	5,459	65,412			✓	✓			✓
Central Rama 9	2011	L(2040)	5,213	59,869				✓			
Central Salaya	2014	F&L(2044)	2,646	38,345			✓				
Central Westgate	2015	L(2043)	7,108	82,899			✓				✓
Central Eastville	2015	F&L(2045)	3,889	36,057			✓				
Central 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
Central Marina	1995	L(2035)	1,456	17,173	83%	2035	✓				
Central Chiangmai Airport <sup>/A</sup>	1996	F	3,589	75,559	50%	2044	✓				✓
Central Pattaya	2009	F&L(2038)	4,764	56,869	52%	2037	✓		✓		
Central Udonthani <sup>/A</sup>	2009	F	4,648	71,930			✓		✓		✓
Central Chonburi	2009	F&L(2027)	3,647	42,003			✓				
Central Khonkaen	2009	F	3,999	46,593			✓			✓	✓
Central Chiangrai	2011	F	2,272	26,518			✓			✓	
Central Phitsanulok	2011	F	1,557	26,586			✓				
Central Suratthani	2012	F	2,305	30,925			✓				✓
Central Lampang	2012	L(2041)	1,160	19,685	82%	2041	✓				
Central Ubon	2013	F	1,845	29,144			✓				
Central Chiangmai	2013	F	4,287	67,782			✓			✓	
Central Hatyai	2013	F	4,960	64,744			✓				✓
Central Samui	2014	L(2043)	1,947	31,953			✓				
Central 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			✓				
Central Nakhon Si	2016	F	1,848	20,910			✓				
© Central Korat	2017	F	4,615	48,971			✓			✓	✓

# CPNREIT and CPNCG

On December 1, 2017, CPNRF was converted into CPNREIT, which also leased additional assets in Central Pattaya 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 Central World Offices 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> (%)		
			2Q20	1Q21	2Q21
Central Rama 3	74 Yr & 1 M	36,476	97	94	90
Central Rama 2	34 Yr & 1 M	83,281	94	95	94
Central Pinklao	3 Yr & 6 M	27,689	99	100	99
Central Chiangmai Airport	25 Yr & 10 M	37,463	94	97	96
Central Pattaya	16 Yr & 1 M	29,388	97	92	92
Central Marina	13 Yr & 10 M	15,176	n/a	94	92
Central Lampang	20 Yr & 5 M	16,080	n/a	94	96
Pinklao Office Tower A	3 Yr & 6 M	22,762	84	81	78
Pinklao Office Tower B	3 Yr & 6 M	11,627	91	90	89
The Ninth Towers <sup>2</sup>	26 Yr & 1 M	59,437	89	82	82
Unilever House <sup>2</sup>	13 Yr & 9 M	18,527	100	100	100
Total/Average		357,906	94	92	91
Hilton Pattaya <sup>3</sup>	16 Yr & 1 M	304 rooms	n/a	12	25

CPNCG - Project	Remaining Life (years)	Leasable Area (sq.m.)	Occupancy Rate <sup>1</sup> (%)		
			2Q20	1Q21	2Q21
Central World Offices	12 Yr & 3 M	81,672	94	93	92



Rama 2



The Ninth Towers



Unilever House



Chiangmai Airport



Pattaya Beach



Remarks: /1 quarterly average occupancy rate  
/2 including assets acquired from GLANDRT on 31 Mar 2020  
/3 Hotel was fully resumed its operation in 1Q21.

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.



# CPN REIT

## CPN Retail Growth Leasehold REIT

Analyst Meeting 2Q21

13 Aug 2021

central plaza  
RAMA 2

central plaza  
RAMA 3

central plaza  
PINKLAO

central plaza  
CHIANGMAI AIRPORT

central festival  
PATTAYA BEACH

central marina

central plaza  
lampang

Unilever

THE  
TOWERS  
GRAND RAMA 9

Hilton  
PATTAYA



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## Business Updates



## Operation Highlights



## Key Financial Highlights



## Business Updates



## Front-running properties in Greater Bangkok and major provinces for locals and tourists



**12**  
Assets

4 Cities  
7 Shopping Malls  
4 Offices  
1 Hotel

**32**  
Years

Average assets life  
As of 30 Jun 2021<sup>(5)</sup>

Note: Asset information as 30 June 2021 and average occupancy rate in 2Q21

(1) Includes option to extend lease 2 more times at 30 years each.

(2) Property subleased to CPN Pattaya Hotel Co., Ltd. in which CPNREIT earns rental income

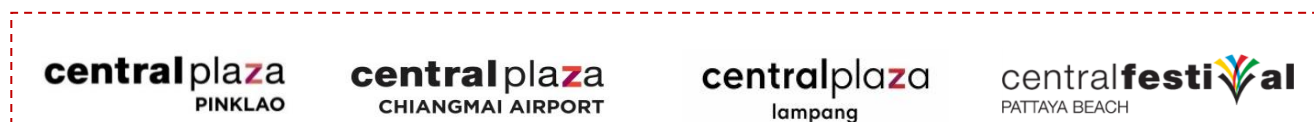
(3) excluding meeting room area of 3,068 sq.m.

(4) Include the renewal period from Aug 2025-August 2065

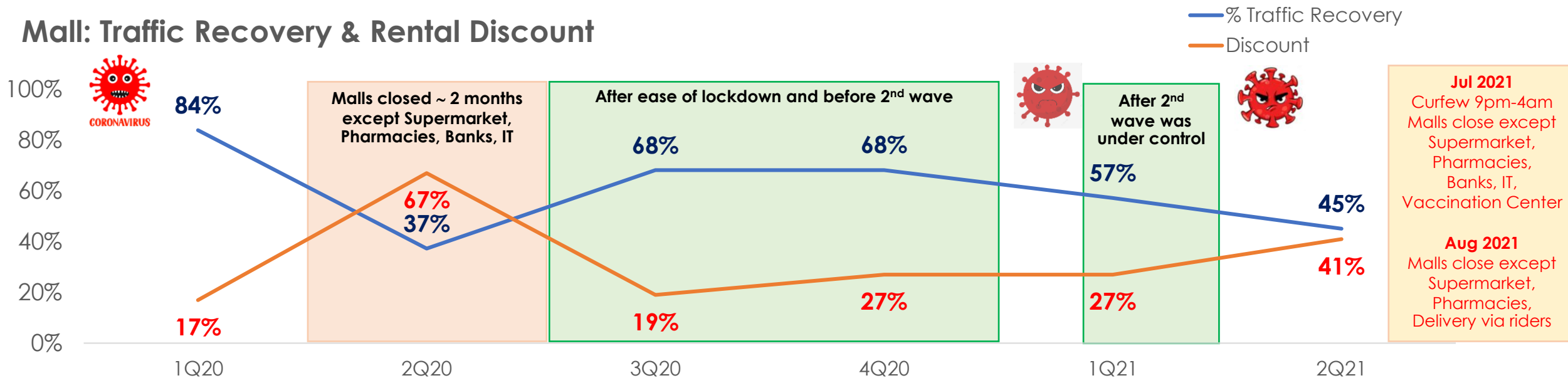
(5) Average assets life including RM2 extension

3 <sup>rd</sup> COVID-19	08-Apr	15-Apr	18-Apr	25-Apr	01-May-21	17-May	14-Jun	21-Jun	28-Jun
Gov't Measures	<ul style="list-style-type: none"> <li>- New zoning</li> <li>- Close entertainment venue,</li> <li>- No inter-provincial travel</li> </ul>								
		Banks in mall close at 5pm	<ul style="list-style-type: none"> <li>- Recategorize zoning area</li> <li>- Malls: 9pm</li> <li>- School close</li> <li>- WFH encouraged</li> </ul>	<ul style="list-style-type: none"> <li>BMA</li> <li>- F&amp;B outside malls: 9pm for dining &amp; 11pm for delivery</li> <li>- Close beauty &amp; nails shop</li> <li>- Convenience stores 5am-10pm</li> </ul>	F&B: delivery only till 9pm	<b>Relaxation</b> Dining 9pm, max 25%	<b>Easing 5 Activities</b> Beauty, Nail, Foot Massage, Park, Museum	<b>Partial easing</b> Dining 9pm, max 50%	<b>Lockdown 5 activities</b> Dining banned In malls, close cinema & food hall
CPN Malls	10am-10pm	10am-9pm	10am-9pm	Close 8pm	Close 8pm	11am-9pm	11am-9pm	10am-9pm	9pm
RM2, RM3, PKO			18 provinces	Red Zone: malls open 11am-8pm, Supermarkets, hypermarkets, and food halls in malls close 9pm.	6 provinces	4 provinces	4 provinces	4 provinces	10 provinces
PTB, PTC						17 provinces	17 provinces	11 provinces	24 provinces
CMA						56 provinces	56 provinces	53 provinces	18 provinces
LPG			28 provinces	28 provinces	45 provinces			Normal, close cinema & FEC	

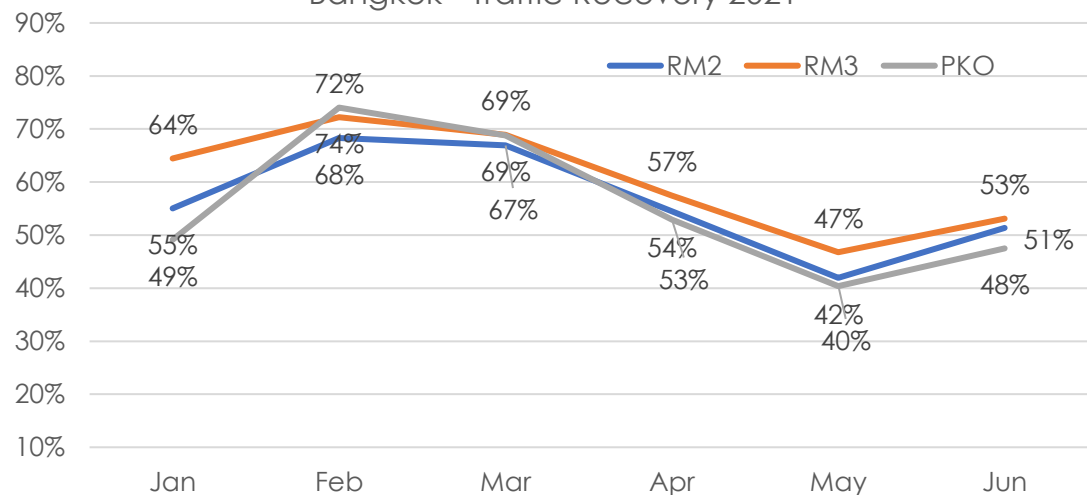
Dark Red	Maximum & Strict Controlled Areas
Red	Strict Controlled Areas
Orange	Controlled Areas
Yellow	High Surveillance Areas
Green	Surveillance Areas



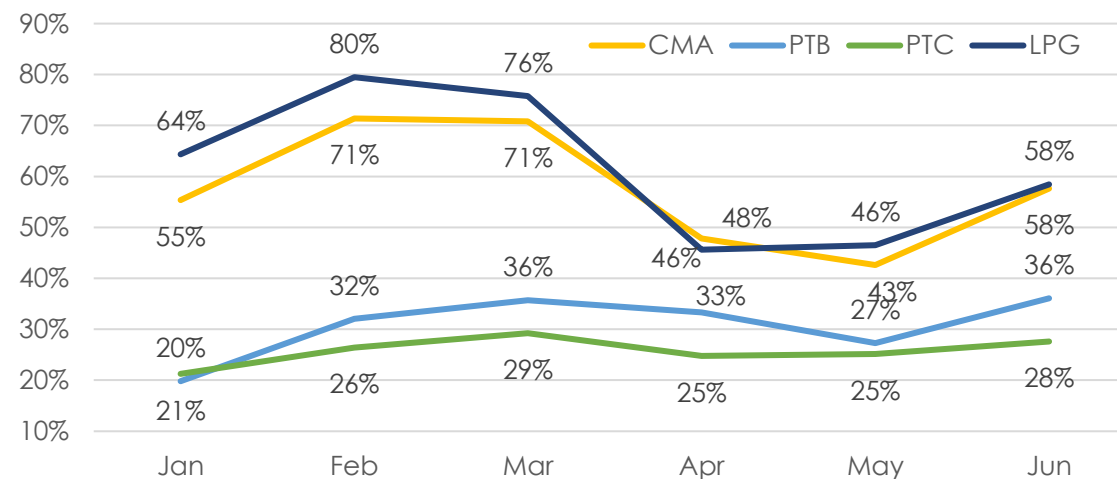
## Mall: Traffic Recovery & Rental Discount



Bangkok - Traffic Recovery 2021

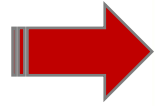


Provinces - Traffic Recovery 2021





“Central's Hygiene and Safety” Master Plan covering 5 major scopes with over 75 detailed measures in place as follow:



**ยึดมั่นแผนแม่บท**  
**ต้นแบบมาตรการ**  
**ป้องกัน COVID-19**  
**ให้ธุรกิจศูนย์การค้าไทย**

**1**  
**EXTRA SCREENING**  
 คัดกรองเข้มงวด

**2**  
**SOCIAL DISTANCING**  
 งดความแออัด

**3**  
**SAFETY TRACKING**  
 ติดตามให้มั่นใจ

**4**  
**DEEP CLEANING**  
 สะอาดทุกจุดในเชิงรุก

**5**  
**TOUCHLESS EXPERIENCE**  
 ลดการสัมผัส

**เซ็นทรัล**  
**ยกการ์ดสูงสุด**  
**ทั่วไทย**  
 เซ็นทรัล • สะอาด • มั่นใจ

## Tenant – Centric Business Partnership Strategy

### 1 เพิ่มสภาพคล่อง เข้าถึงสินเชื่อ Multi-Bank

**ผนึก 7 ธนาคารชั้นนำ**  
 ช่วยลูกค้าเข้าถึง “สินเชื่อฟื้นฟู”  
 หรือ เงินกู้ Soft Loan และวงเงิน O/D

มีระบบ Grading จากข้อมูล Credit Score  
 ช่วยสร้างความน่าเชื่อถือและ Tailor-Made  
 แผนสินเชื่อให้ลูกค้าแต่ละราย

• **Supply Chain Financing Programme**  
 ช่วยเหลือกลุ่ม Vendors & Suppliers ที่ทำธุรกิจกับบริษัทฯ  
 มากกว่า 5,000 ราย ทั่วประเทศ

### 3 Tenant-Centric Marketing

**กลยุทธ์ดันยอดขายร้านค้าทุก Category**  
**อัดแคมเปญการตลาดต่อเนื่องถึงสิ้นปี**

**The1** Super Powerful CRM Marketing

**Big Campaign** ไทยช่วยไทย  
 รอบพลังกลุ่มเซ็นทรัลและ  
 ร้านค้าทั่วประเทศ

**Food Destination**  
 ดึงกว่า 100 Bloggers  
 รีวิวต่อเนื่อง

**Tailor-Made Marketing**  
 จับมือ Shopee, Major, SF,  
 Grab, AIS และ Bank Partners

**I'M VACCINATED** ขวนจัดแล้วอ้อป  
 รับสิทธิ์พิเศษจากร้านค้า

### 2 ดูแลค่าเช่าและ เงินหมุนเวียนธุรกิจ

- ช่วยแน่นอน ช่วงโควิด ให้ส่วนลดเหมาะสม  
 กันที่ตามสถานการณ์
- รายการที่ประกาศลดค่าเช่า** ช่วยเหลือจนถึงปัจจุบัน
- ลดค่าเช่าตามสถานการณ์จริง จนถึง 100% ในกรณีที่ต้อง  
 ปิดศูนย์การค้า
- Flexible-Leasing Programme** ช่วยผู้เช่าขยายธุรกิจ  
 ต่อไปได้ในโครงการใหม่

### 4 รุกแพลตฟอร์ม และบริการใหม่

**Worry-Free Omnichannel:** The1, chat shop, CREDIT CARD MONTH

**New Services:** The 1 Biz, DRIVE THRU, Grab Food, Central Pattana 'Serve' Application

### Strategy 1: Increase liquidity and access to multi-bank loans

- To offer “business recovery soft loans and O/D (overdraft) accounts” to boost the businesses’ liquidity

### Strategy 2: Reduce rental fees and assist with revolving capital

- Lower rental fees in according with the actual situation, or a 100% waiver in the case of a temporary closure of shopping centre by government order.

### Strategy 3: Tenant-Centric Marketing

- Super Powerful CRM Marketing with The 1 database
- Food Destination
- Tailor-Made Marketing

### Strategy 4: New platforms and services

- Worry-Free Omnichannel
- The 1 Biz
- Serve Application

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**CENTRAL EATS**  
 สั่ง Delivery ผ่าน GrabFood  
 จ่ายค่าส่งครั้งเดียว ได้ครบทุกเมนู จากหลายร้านดัง

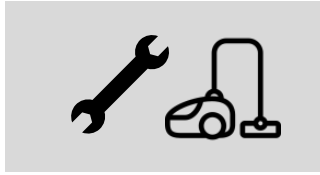
**food concierge Service**  
 สั่งความอร่อยกลับบ้านได้ทุกวัน สั่งตรงจากศูนย์การค้า  
 รับได้ที่จุด Drive Thru หรือให้เราเรียก Rider ส่งถึงบ้านได้

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**Shopping connect**  
 ช้อปต่อได้ ไม่มีสะดุด  
 กับแบรนด์ดังมากมาย

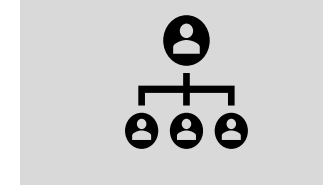
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### Fixed Costs



#### **Outsource**

- Increase usage of autonomous systems and technology, such as CCTV
- Reallocation of security guards and cleaners
- Reduction of unnecessary headcount by 15-20% for each shopping mall while maintaining productivity and efficiency



#### **Personnel**

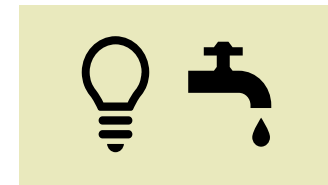
- Maintaining overhead costs
- Improvement in process and productivity
- Allocation of personnel to match work suitability

### Variable Costs



#### **Marketing**

- Readjust marketing activities and communication channels

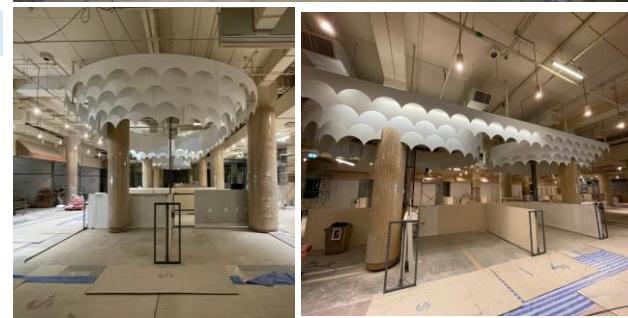
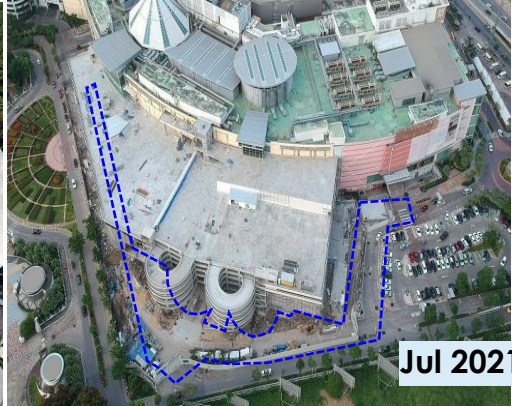


#### **Utilities**

- Control and monitor the use of water and electricity
- Solar rooftop installation in some projects



## centralplaza rama 2



- Renovation period: Jul 2020 – Nov 2021
- Investment cost: Baht 1.1 billion
- Credit Facilities : Bank loan
- GFA ▲ ~18,000 sq.m.
- GLA ▲ ~10,000 sq.m.

- To be one of the biggest regional malls in southern Bangkok
- Retail expansion
- New parking building
- Reconfigure existing mall area
- Upgrade lifestyle mer-mixed & uplift fashion brands
- New food destination

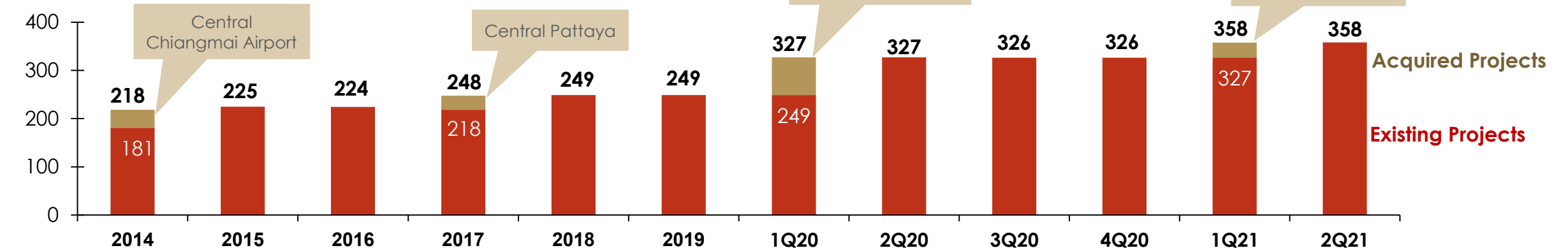
**Renovation progress delayed for 1 month due to the lockdown restrictions of construction worker camps**



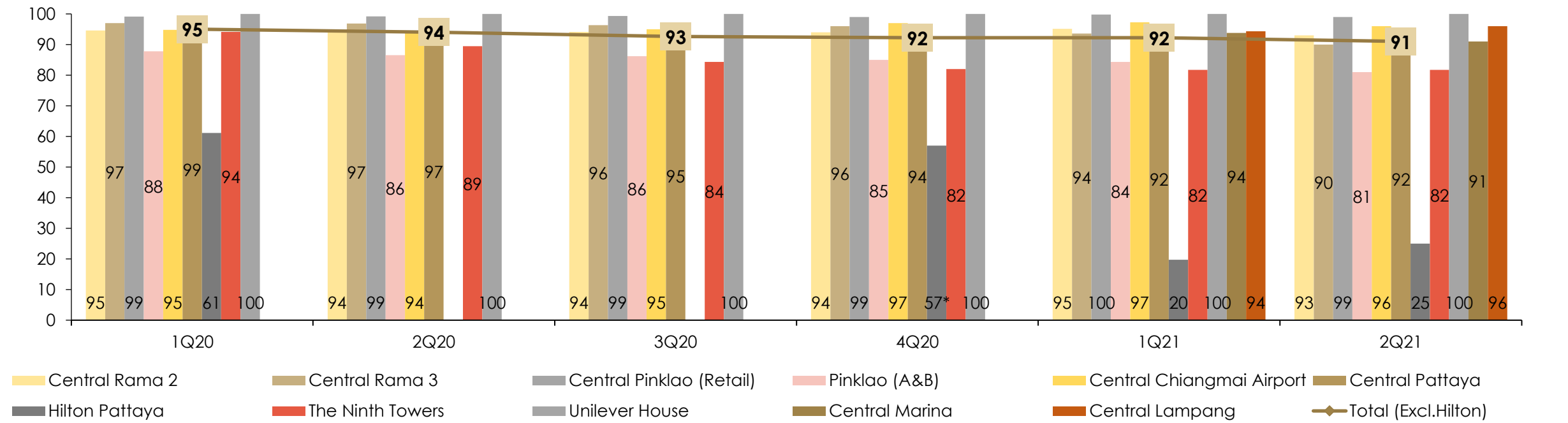


## Operation Highlights

'000 sqm NLA <sup>(1)</sup>

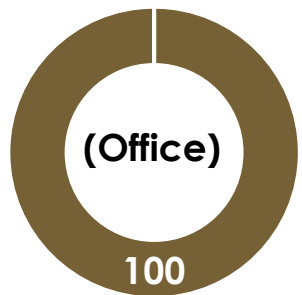
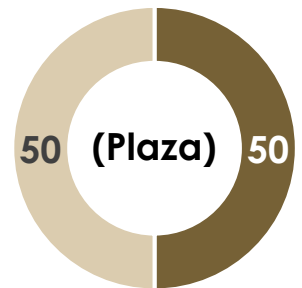
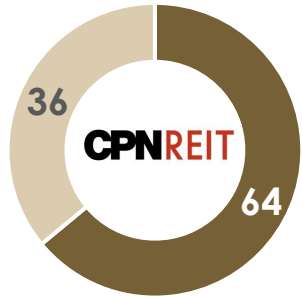


Average Occ. Rate <sup>(1)</sup> (%)



Note: (1) Anchor and in-line tenants only,      \*Occupancy rate is calculated as a percentage of no. of rooms available for sales in 4Q20

**Rental Structure**  
% of occupied area



Fixed Rent



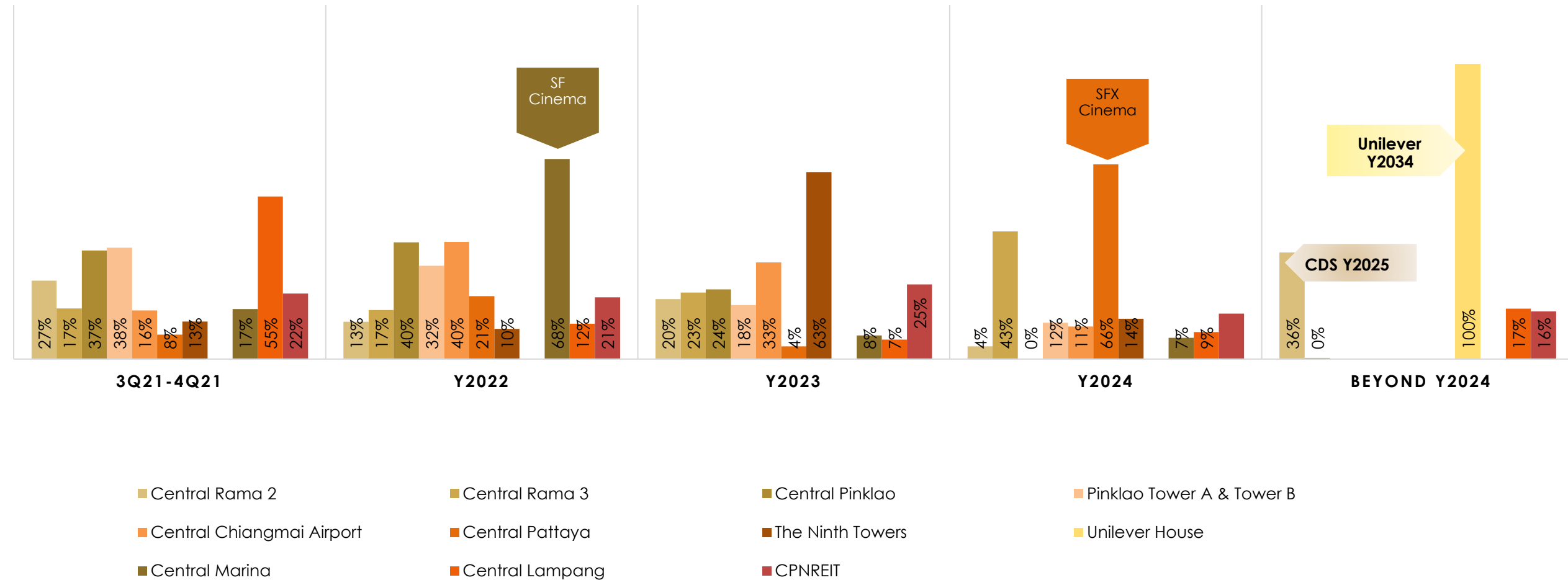
% of Tenant Sales

Project	Rental Structure (%)		From 1 April to 30 June 2021		
	Fixed Rent	% of Sales	Renewals and New Leases <sup>/1</sup>		
			No. of Leases	Area (sqm)	% of Total <sup>/2</sup>
Central Rama 2	38	62	24	548	10%
Central Rama 3	58	42	11	1,682	8%
Central Pinklao	65	35	8	1,146	6%
Pinklao Tower A and B	100	-	32	4,657	17%
Central Chiangmai Airport	58	42	7	4,786	19%
Central Pattaya	42	58	2	699	4%
The Ninth Towers	100	-	2	1,853	4%
Central Marina	44	56	2	124	2%
Central Lampang	62	38	2	183	2%
<b>Total/Average</b>	<b>64</b>	<b>36</b>	<b>106</b>	<b>18,677</b>	<b>9%</b>

Note: <sup>/1</sup> Exclude rental agreements < 1 year and Anchor tenants

<sup>/2</sup> Percentage of in-line tenants' leasable area as of 30 June 2021

% of occupied area and expiry by year



Note: Information as of 30 June 2021

Lease expiry excludes rental agreements < 1 year



## Key Financial Highlights

**Right-of-Use Asset & Lease Liability**

- Lease over 1-year period is recognized as a **rights-of-use asset** and corresponding **lease liability**. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to P&L over the lease period.
- The rights-of-use assets are measured at fair value and recorded under the investments in leasehold properties.
- The lease payment is discounted using the interest rate implicit in the lease, or the lessor's incremental borrowing rate is used if no interest rate implicit in the lease.

TFRS 16	Balance Sheet	Profit & Loss Statements
Lease of the wastewater treatment of Central Rama 2	<b>+ Assets:</b> rights-of-use asset <b>+ Liabilities:</b> lease liability	<b>+ Expense: (non-cash item)</b> finance cost is charged over the lease period
Lease of Central Rama 2 (Renewal) (Apr 2020-Aug 2025)	<b>+ Asset:</b> rights-of-use asset <b>+ Liabilities:</b> lease liability	<b>+ Expense: (non-cash item)</b> finance cost is charged over the pre-lease renewal period

**Straight-Line Basis**

- Rental income and discount from lease over 1-year period is recognized by the lessor on a straight-line basis over the lease term.
- In the early period of the contract, rental income would be higher than the actual revenue as it includes the future rate increases. Towards the end of the period, the positions become inverted.
- Discount amortization may vary based on the best estimated amount provided to tenants at a certain point in time.

TFRS 16	Balance Sheet	Profit & Loss Statements
Rental income	<b>+Assets:</b> Rental and service receivable The discrepancy between rental income based on contract and straight-line income	<b>+ Rental &amp; service income: (adjustment item)</b> Lessor recognizes rental income on a straight-line basis
Rental discount	<b>+Assets:</b> Rental and service receivable The discrepancy between actual rental discount and straight-line rental discount	<b>+ Rental &amp; service income (adjustment item)</b> Rental discount on a straight-line basis



1H 2021 (Baht mn)	Mall & Office	Hotel	NTG & UHG	P&L
<b>Rental &amp; service income</b>	<b>1,400.9</b>	-	<b>322.8</b>	<b>1,723.7</b>
- Contract	2,097.2	-	322.8	2,420.0
- Actual discount	(696.3)	-	-	(696.3)
<b>Straight-line adjustment for lease over 1-year term</b>				
- Rental income	0.5	6.8	12.3	19.6
- Rental discount	109.7	-	-	109.7
<b>Total</b>	<b>1,511.1</b>	<b>6.8</b>	<b>335.1</b>	<b>1,853.0</b>

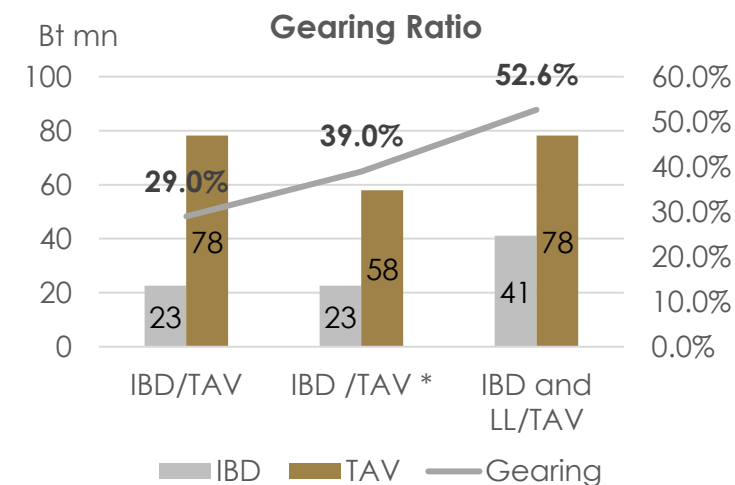
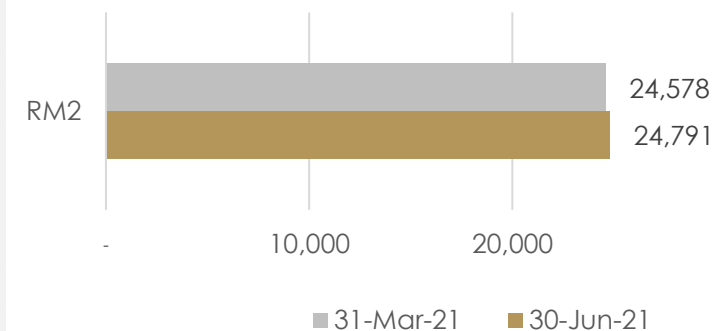
As at 30 Jun 2021 (Baht mn)	Mall & Office	Hotel	NTG & UHG	Balance Sheet
Rental & service receivable	291.3	167.1	10.2	<b>468.6</b>
<i>AR from straight-line</i>	<i>304.4</i>	<i>80.5</i>	<i>40.9</i>	<i><b>425.8</b></i>
<b>Total</b>	<b>595.7</b>	<b>247.6</b>	<b>51.1</b>	<b>894.4</b>

**Hotel Business**  
Fixed-rent income from hotel business in 2Q21 was waived due to the ongoing COVID-19 which is classified as force majeure circumstance

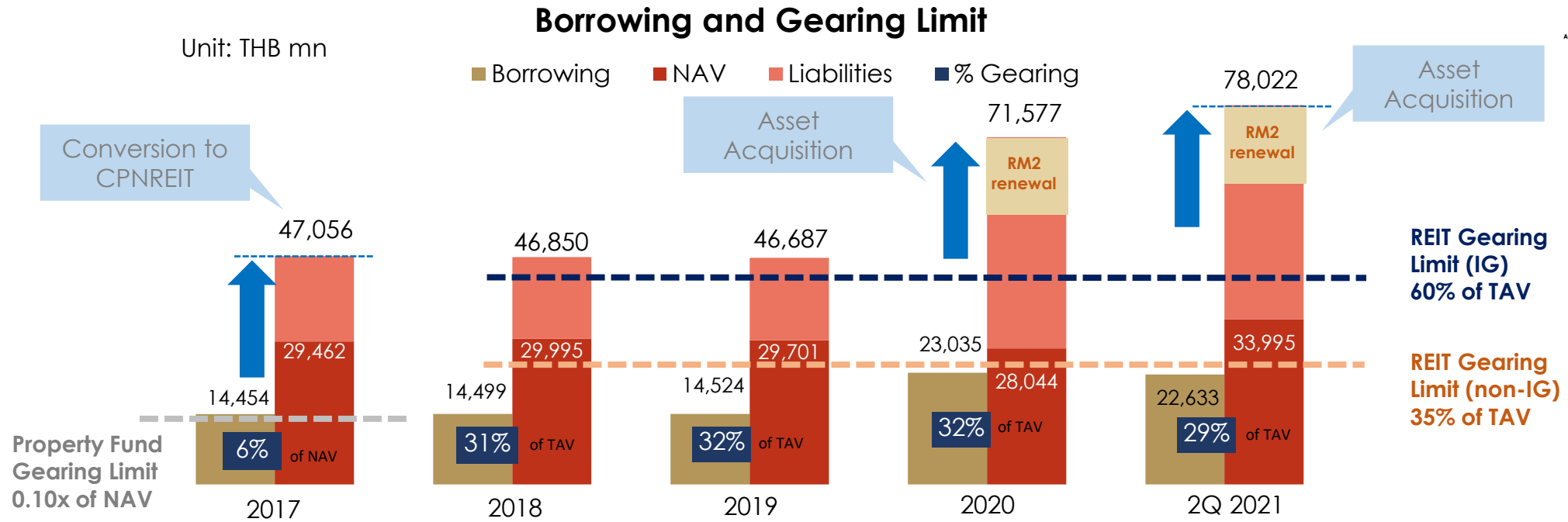
Hotel – fixed rent (THB mn)	Contract	Straight line	Contract rent waiver	Straight line rent waiver	+ / (-) in AR from straight line
2020	225	242	225	242	17
<b>2021</b>	<b>233</b>	<b>246</b>	<b>118</b>	<b>131</b>	<b>13</b>
2022	242	246	242	246	4
Total (9Y)	2,206	2,206	2,091	2,091	

Unit: Baht Million	CPNREIT					% QoQ Change
	30 Jun 20	30 Sep 20	31 Dec 20	31 Mar 21	30 Jun 21	
Investment in leasehold properties						
Central Rama 2	23,180	23,229	24,221	24,578	24,791	0.9%
Central Rama 3	11,447	11,447	11,888	11,888	11,888	0.0%
Central Pinklao and Offices	5,216	5,216	4,226	4,226	4,226	0.0%
Chiangmai Airport	10,655	10,655	10,287	10,287	10,287	0.0%
Central Pattaya	7,290	7,290	7,145	7,145	7,145	0.0%
Hilton Pattaya	3,505	3,505	3,452	3,546	3,546	0.0%
The Ninth Towers	6,107	5,521	5,704	5,704	5,704	0.0%
Unilever House	1,673	1,354	1,347	1,347	1,347	0.0%
Central Marina	-	-	-	2,635	2,635	0.0%
Central Lampang	-	-	-	3,260	3,260	0.0%
Total investment in leasehold propertie	69,074	68,217	68,270	74,617	74,829	0.3%
Investment in securities	768	768	1,073	1,072	1,072	0.1%
Cash on hand and at banks	231	875	1,162	992	935	(5.8%)
Accrued rental and service receivables	588	724	644	864	894	3.5%
Refundable value added tax	763	352	319	409	404	(1.2%)
Other assets	148	192	109	68	39	(42.9%)
<b>Total assets</b>	<b>71,572</b>	<b>71,128</b>	<b>71,577</b>	<b>78,022</b>	<b>78,173</b>	<b>0.2%</b>
Deposits received from customers	1,697	1,689	1,664	1,780	1,773	(0.4%)
Lease liability	16,980	17,353	17,727	18,095	18,501	2.2%
Borrowings	8,373	8,373	8,524	7,144	7,307	2.3%
Debentures	14,526	14,527	14,511	15,325	15,326	0.0%
Provision for decommissioning	-	-	-	89	89	0.7%
Other liabilities	947	630	1,107	1,180	1,182	0.1%
<b>Total liabilities</b>	<b>42,523</b>	<b>42,572</b>	<b>43,533</b>	<b>43,613</b>	<b>44,178</b>	<b>1.3%</b>
<b>Net Asset</b>	<b>29,049</b>	<b>28,556</b>	<b>28,044</b>	<b>34,409</b>	<b>33,995</b>	<b>(1.2%)</b>
Capital received from unitholders	29,016	29,016	28,552	32,469	31,954	(1.6%)
Capital surplus	216	216	216	2,201	2,201	0.0%
Retained earning (deficit)	(183.0)	(677.0)	(724.0)	(262.0)	(160.0)	38.9%
<b>NAV per unit (in Baht)</b>	<b>13.1297</b>	<b>12.9066</b>	<b>12.6753</b>	<b>13.3988</b>	<b>13.2379</b>	<b>(1.2%)</b>

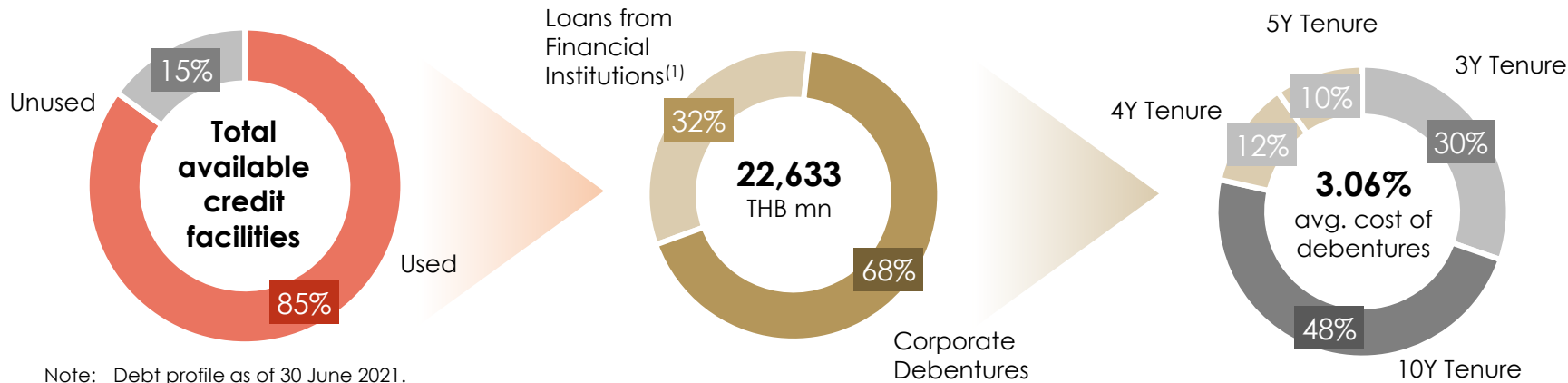
Investment in Leasehold Properties



\*TAV excluded Investments in leasehold properties of Central Rama 2 (renewal)



## CPNREIT Debt Profile



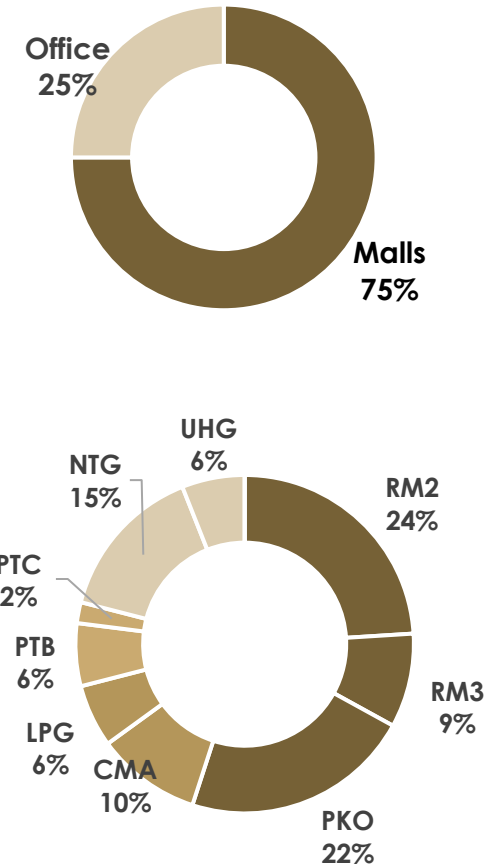
Note: Debt profile as of 30 June 2021.

(1) All loans from financial institutions are under fixed and float rate with an average cost of debt at 1.35 – 1.79%

Newly issued bond 13 Aug 2021	CPNREIT 268A	CPNREIT 318A
Size (THB mn)	1,650	1,000
Coupon	1.65%	2.96%
Tenor	5 years	10 years
Due	13 Aug 2026	13 Aug 2031
Objective	Refinance CPNREIT218A	

Unit: Baht Million	6M21	6M20	Change YoY	2Q21	2Q20	Change YoY	1Q21	Change QoQ
Property income	1,864.5	1,913.5	(2.6%)	840.4	735.8	14.2%	1,024.1	(17.9%)
Rental and service income	1,853.0	1,900.7	(2.5%)	832.5	729.0	14.2%	1,020.5	(18.4%)
Other income	11.5	12.8	(9.8%)	7.9	6.8	16.0%	3.6	116.3%
Interest income	1.5	5.5	(72.6%)	0.8	2.6	(70.8%)	0.7	2.7%
<b>Total income</b>	<b>1,866.0</b>	<b>1,919.0</b>	<b>(2.8%)</b>	<b>841.1</b>	<b>738.5</b>	<b>13.9%</b>	<b>1,024.8</b>	<b>(17.9%)</b>
Property expenses	382	292	31.2%	184.9	104.1	77.5%	197.5	(6.4%)
Cost of rental and service	123.4	74.4	65.8%	68.4	30.0	128.3%	55.0	24.3%
Other expenses	44.8	35.9	24.7%	20.7	2.1	908.1%	24.0	(13.7%)
Property management fee	214.3	181.2	18.2%	95.7	72.1	32.8%	118.5	(19.2%)
Interest expense	311.2	290.2	7.2%	144.7	157.9	(8.3%)	166.4	(13.0%)
Interest on lease liability	780.4	373.9	108.7%	406.7	373.7	8.8%	373.7	8.8%
Management fee	80.8	73.7	9.6%	41.2	38.7	6.6%	39.6	4.2%
Trustee fee	21.8	20.1	8.7%	11.1	10.6	5.6%	10.7	4.0%
Registrar fee	2.3	2.1	11.5%	1.2	1.0	12.1%	1.1	1.1%
Professional fee	0.7	0.6	2.3%	0.3	0.5	(22.9%)	0.3	12.5%
<b>Total expense</b>	<b>1,579.6</b>	<b>1,052.1</b>	<b>50.1%</b>	<b>790.2</b>	<b>686.4</b>	<b>15.1%</b>	<b>789.3</b>	<b>0.1%</b>
<b>Net investment income</b>	<b>286.4</b>	<b>866.9</b>	<b>(67.0%)</b>	<b>51.0</b>	<b>52.0</b>	<b>(2.1%)</b>	<b>235.5</b>	<b>(78.4%)</b>
Net realised gain (loss) from changes in investment value	0.3	1.4	(79.5%)	(0.3)	1.3	(126.7%)	0.6	(153.4%)
Net unrealised gain (loss) from changes in investment value	277.0	(22.9)	1,307.4%	51.2	(8.9)	677.5%	225.7	(77.3%)
<b>Net increase in net assets from operations</b>	<b>563.7</b>	<b>845.3</b>	<b>(33.3%)</b>	<b>101.8</b>	<b>44.4</b>	<b>129.2%</b>	<b>461.8</b>	<b>(77.9%)</b>
Net property income margin	0.8	0.8	(5.3%)	0.8	0.9	(7.8%)	0.8	(2.7%)
Net investment income margin	0.2	0.5	(29.9%)	0.1	0.1	(1.0%)	0.2	(16.9%)
<b>NII Margin (ex interest from lease liability)</b>	<b>0.6</b>	<b>0.6</b>	<b>(7.6%)</b>	<b>0.5</b>	<b>0.6</b>	<b>(3.4%)</b>	<b>0.6</b>	<b>(5.0%)</b>

2Q 2021 Income Contribution by Assets



<i>Statement of income</i> (in thousand Baht)	2Q21	2Q21 adjusted*	1Q21 adjusted*	Change QoQ	%	2Q20 adjusted*	Change YoY	%
<b>Income</b>								
Rental and service income	832,486	787,177	936,526	(149,349)	(15.9%)	547,087	240,090	43.9%
Interest income	767	767	747	20	2.7%	2,630	(1,863)	(70.8%)
Other income	7,892	7,892	3,650	4,242	116.2%	6,806	1,086	16.0%
<b>Total income</b>	<b>841,145</b>	<b>795,836</b>	<b>940,923</b>	<b>(145,087)</b>	<b>(15.4%)</b>	<b>556,523</b>	<b>(556,523)</b>	<b>43.0%</b>
<b>Expenses</b>								
Management fee	41,234	41,234	39,567	1,667	4.2%	38,687	2,547	6.6%
Trustee fee	11,140	11,140	10,709	431	4.0%	10,551	589	5.6%
Registrar fee	1,160	1,160	1,147	13	1.1%	1,035	125	12.1%
Professional fee	348	348	310	38	12.3%	453	(105)	(23.2%)
Property management fee	95,741	95,741	118,549	(22,808)	(19.2%)	72,112	23,629	32.8%
Costs of rental and services	68,413	68,413	55,028	13,385	24.3%	29,966	38,447	128.3%
Other expenses	20,734	20,734	24,024	(3,290)	(13.7%)	2,057	18,677	908.0%
Interest on lease liability	406,696	-	-	-	N/A	-	-	N/A
Finance cost	144,729	144,874	149,612	(4,738)	(3.2%)	157,853	(12,979)	(8.2%)
<b>Total expenses</b>	<b>790,195</b>	<b>383,644</b>	<b>398,946</b>	<b>(15,302)</b>	<b>(3.8%)</b>	<b>312,714</b>	<b>70,930</b>	<b>22.7%</b>
<b>Net profit on investments</b>	<b>50,950</b>	<b>412,192</b>	<b>541,977</b>	<b>(129,785)</b>	<b>(23.9%)</b>	<b>243,809</b>	<b>168,383</b>	<b>69.1%</b>
<b>Net gain (losses) on investments</b>								
Net gain (loss) on investments	(336)	(336)	630	(966)	(153.3%)	1,261	(1,597)	(126.6%)
Net gain (losses) on change in fair value of investments	51,221	51,221	225,739	(174,518)	(77.3%)	(8,868)	60,089	(677.6%)
<b>Total net losses on investments</b>	<b>50,885</b>	<b>50,885</b>	<b>226,369</b>	<b>(175,484)</b>	<b>(77.5%)</b>	<b>(7,607)</b>	<b>58,492</b>	<b>(768.9%)</b>
<b>Net increase in net assets resulting from operations</b>	<b>101,835</b>	<b>463,077</b>	<b>768,346</b>	<b>(305,269)</b>	<b>(39.7%)</b>	<b>236,202</b>	<b>226,875</b>	<b>96.1%</b>

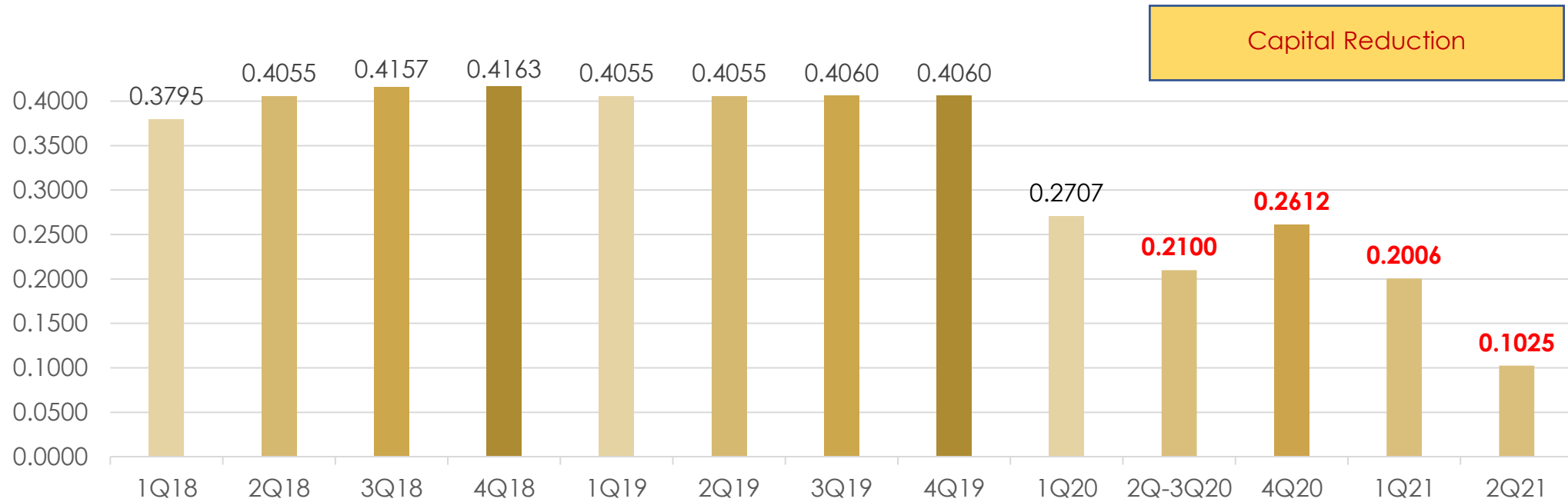
\* Excluded Straight line income, interest on lease liability and Effective interest rate

**Same Store**

Same Store (Bt mn)	2Q21	1Q21	QoQ
<b>Rental Income</b>	722	907	(20.5%)
<b>Cost</b>	41	41	(1.0%)
<b>Expense</b>	15	18	(15.3%)

Same Store (Bt mn)	2Q21	2Q20	YoY
<b>Rental Income</b>	722	547	31.9%
<b>Cost</b>	41	30	37.1%
<b>Expense</b>	15	1	2,468.6%

Distribution Period	1 April – 30 Jun 2021
Capital Reduction	0.1025 Baht/Unit
XN	24 Aug 2021
Book Closing	26 Aug 2021
Payment	10 Sep 2021





**For more information, please contact:**

Investor Relations  
CPN Retail Growth Leasehold REIT (CPNREIT)



CPN REIT Management Company Limited  
31st Fl, the Offices at CentralWorld  
999-9 Rama I Rd., Patumwan District  
Bangkok 10330  
Thailand



[ir\\_cpnreit@centralpattana.co.th](mailto:ir_cpnreit@centralpattana.co.th)



+662 667 5555 ext. 1660



<http://www.cpnreit.com>