

CENTRALPATTANA

Imagining better futures for all

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



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

SET Opportunity Day for FY2021 Performance

February 28, 2022

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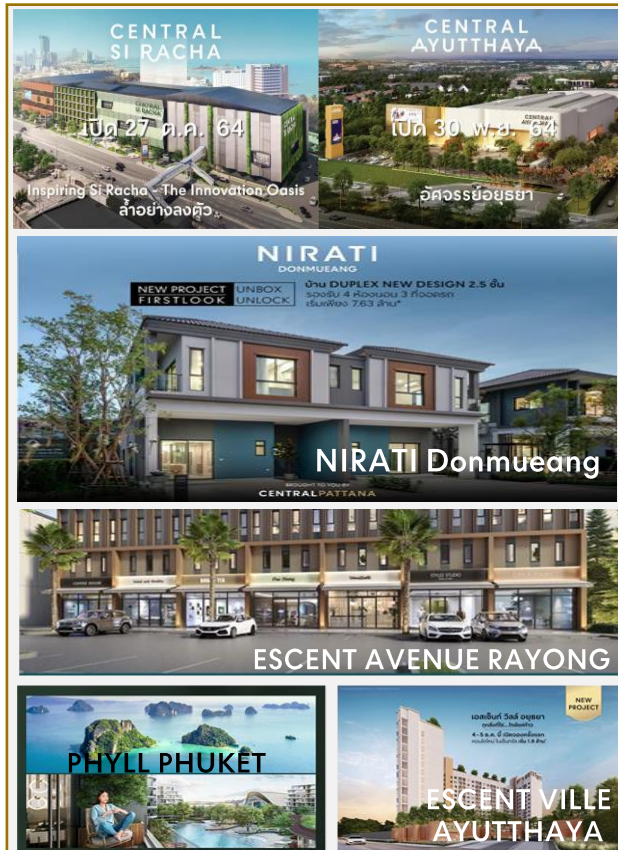
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**FY2021 Key Highlights and
Financial Performance Recap**

Central Pattana's 2021 Key Achievements

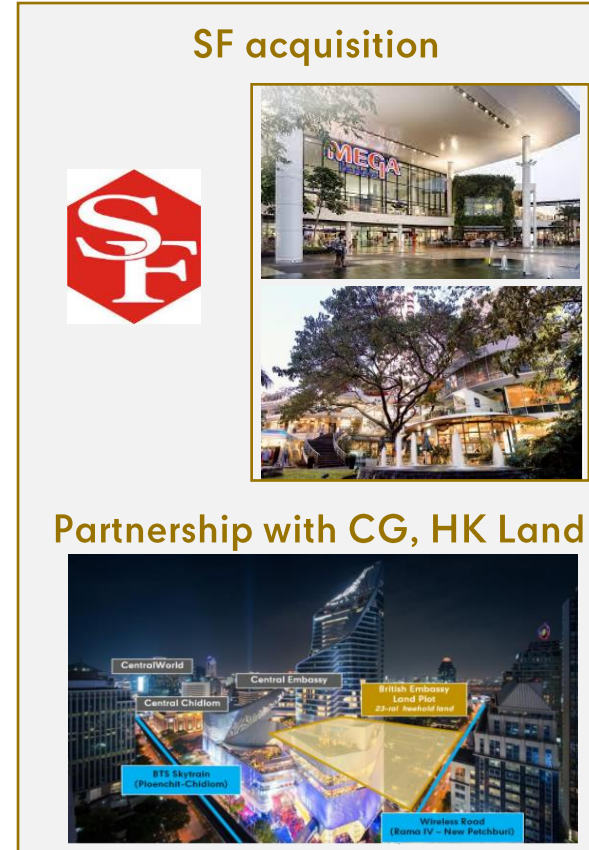
Accelerated Mixed-use development



Care for all stakeholders



Investment for long-term growth



Sustainable business



FY2021 Financial Performance



Key Financial Performance and Ratios***

Unit: THB mn

	4Q20	3Q21	4Q21	YoY%	QoQ%	FY20	FY21	YoY%
Total Revenue	8,175	4,808	8,168	-0.1%	69.9%	27,798	25,558	-8.1%
Gross Profit	3,696	1,249	3,539	-4.3%	183.3%	11,693	9,731	-16.8%
Operating Profit	2,429	159	2,228	-8.3%	1302.5%	7,625	5,274	-30.8%
Net Profit	1,783	-199	1,693	-5.0%	950.5%	5,577	3,380	-39.4%
EPS (THB/share)	0.40	-0.04	0.38	-0.02	0.42	1.25	0.76	-0.49
Gross Profit Margin	46.6%	27.1%	45.0%	-1.6%	17.9%	43.7%	39.7%	-4.1%
EBITDA Margin	52.9%	45.2%	54.1%	1.2%	8.9%	55.9%	52.4%	-3.4%
SG&A to Revenue	18.5%	26.8%	19.8%	1.4%	-7.0%	18.5%	21.5%	3.0%
Net D/E Ratio	0.48x	0.65x	0.91x	+0.43x	+0.26x	0.48x	0.91x	+0.43x

* Central Phuket, which includes the Floresta and Festival buildings, is counted as 1 project

** Includes area transferred to CPNREIT and CPNCG

*** Excludes non-recurring items and impact from TFRS16

Key Highlights

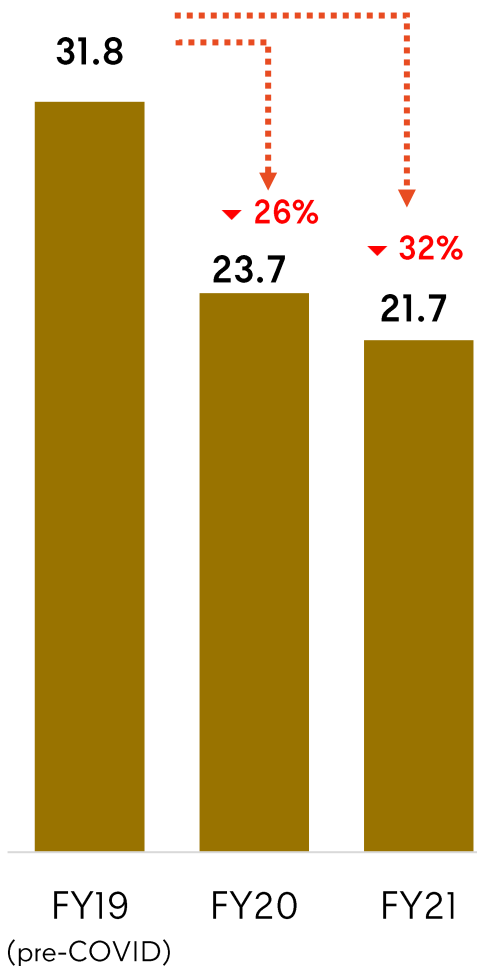
Overall full year revenue impacted mainly from partial lockdown for 2 months and more stringent measures such as dine-in and delivery restrictions due to 3rd and 4th wave impact together with lower consumption compared to previous year. However, performance accelerated during 4Q21 where a contribution came from relaxation of restrictions, festive month as well as 2 new malls opened.

The Company continues implementing an effective cost control to minimize impact on profitability however, cost and expense still related to normalcy of business operations.

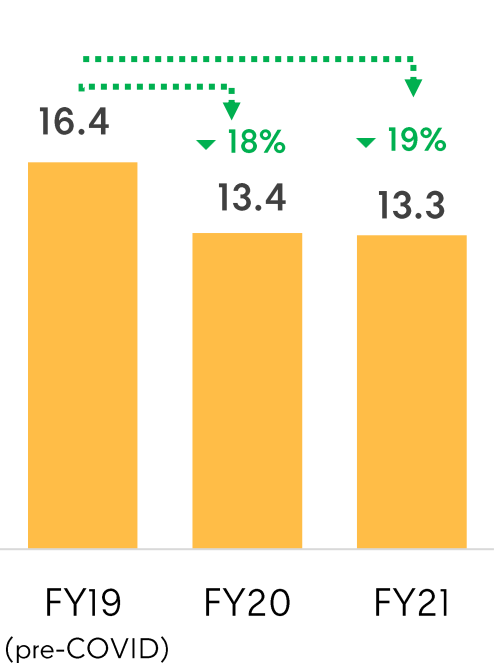
Liquidity remains at ample levels while capital structure could be manageable within policy level.

Cost performance optimized and in-line with that of revenue

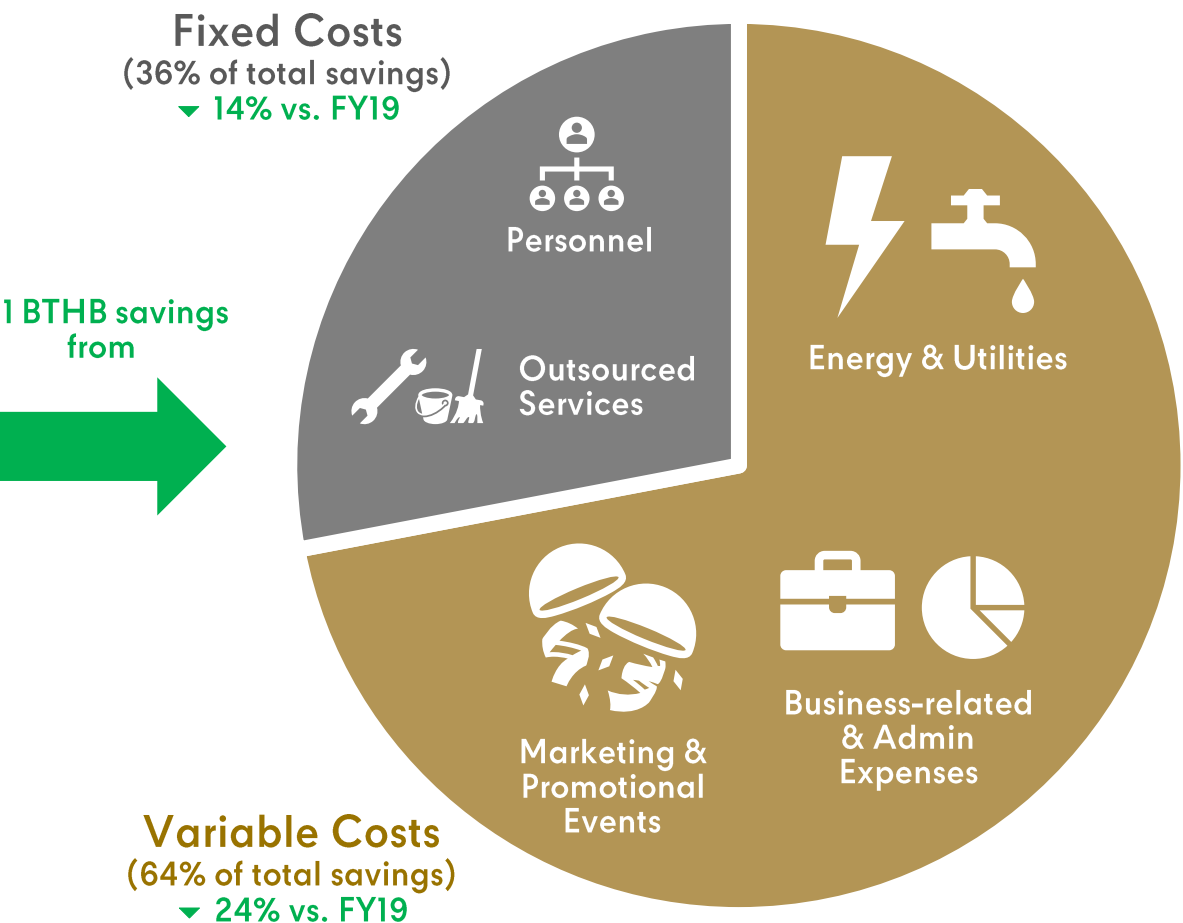
Rental & Services Revenue



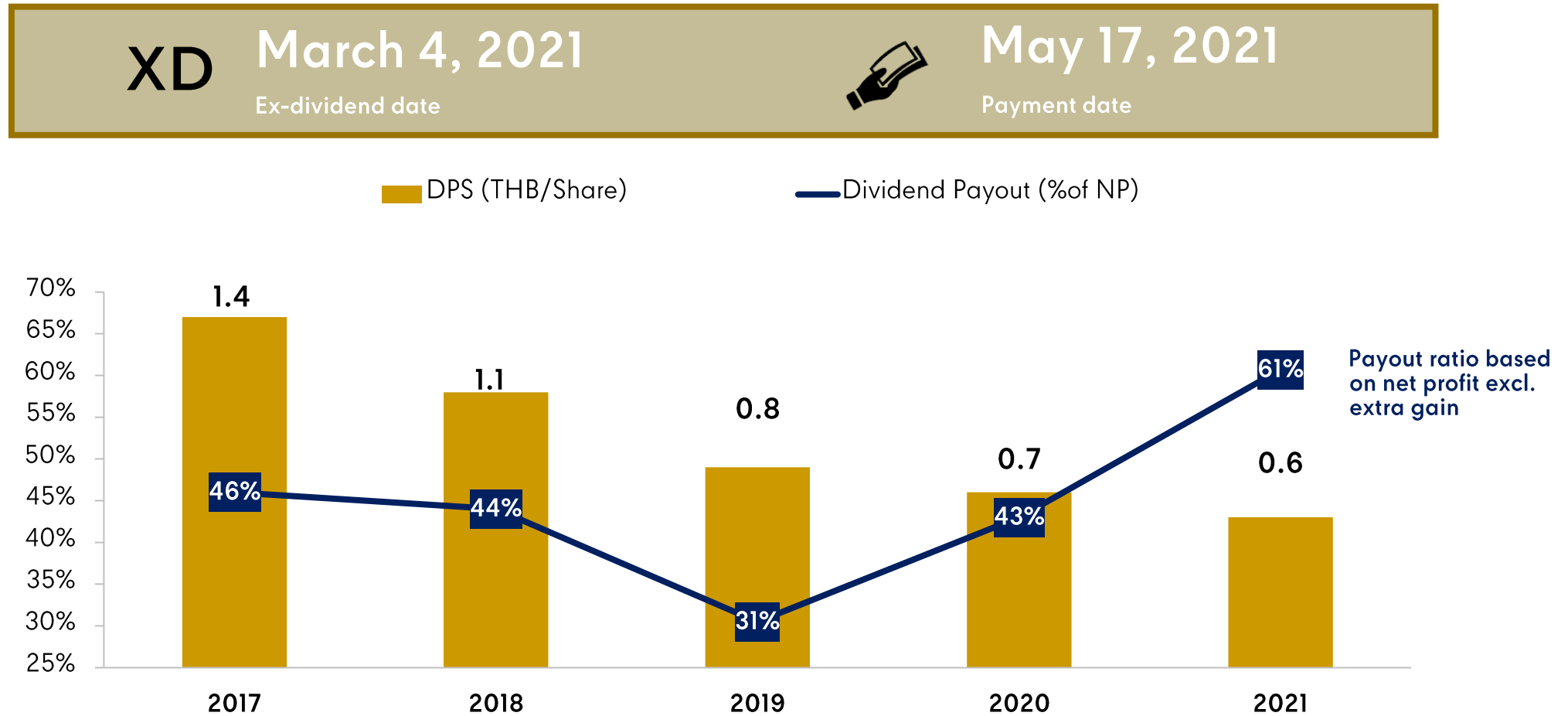
Total Operating Costs



Primary Cost Saving Drivers



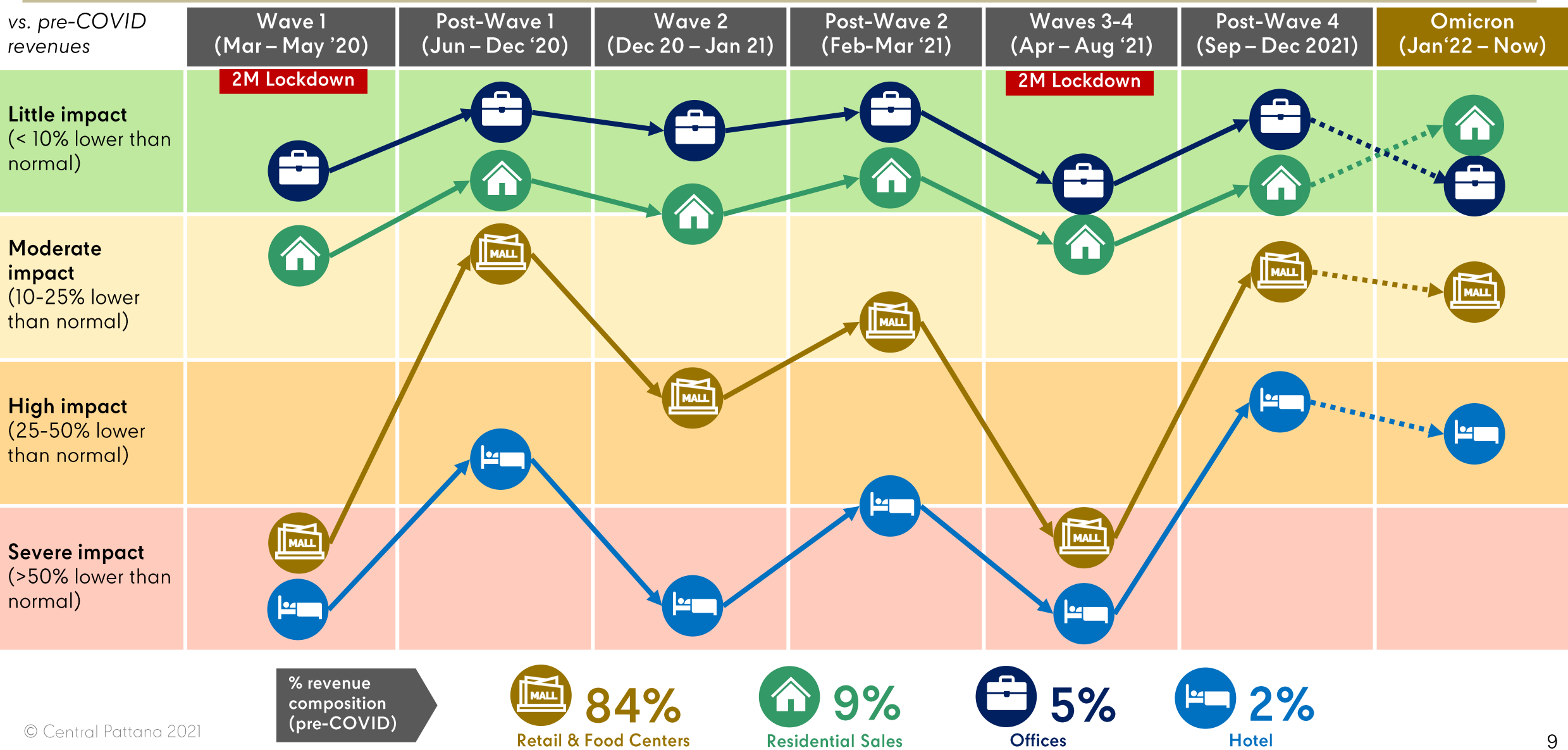
Dividend Payment



* Dividend payment based on the resolution of the Board of Director's meeting on February 21, 2022 and will be proposed at the Annual General Meeting of Shareholders (AGM) for approval on April 22, 2022.

Business Update and Outlook

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



Retail properties: strong recovery momentum despite new virus variant



Business Impact Dashboard

As of Dec 2021
(vs. pre-COVID)

Moderate

Next 3 months
(vs. pre-COVID)

Moderate

Next 6+ months
(vs. pre-COVID)

Moderate /
Low

Relative traffic level in
domestic malls*
vs. pre-COVID period

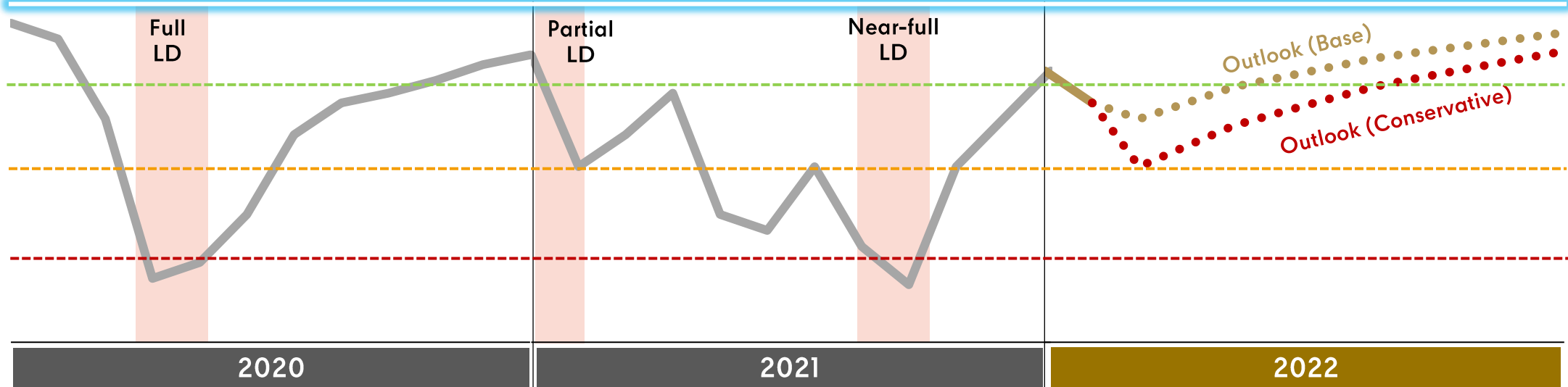
Pre-COVID (PC) level

>80% vs. PC

50-80% vs. PC

30-50% vs. PC

< 30% vs. PC



Continuation
of universal
care for
stakeholders



Safety & Hygiene “Safe
Plus+” Master Plan

Accelerate omni-
channel experience



Support on business
impact from COVID-19

Long-term business
partnership program



Vaccination centers at
23 locations nationwide

Marketplace support for
local businesses

Residential business: demand for condos and low-rise still growing



Business Impact
Dashboard

As of Dec 2021
(vs. pre-COVID)

Low

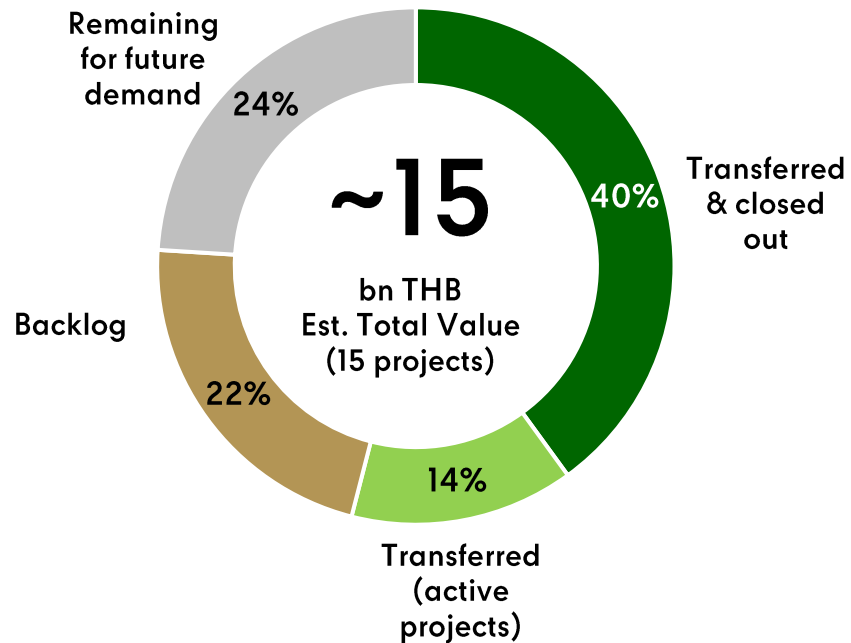
Next 3 months
(vs. pre-COVID)

Low

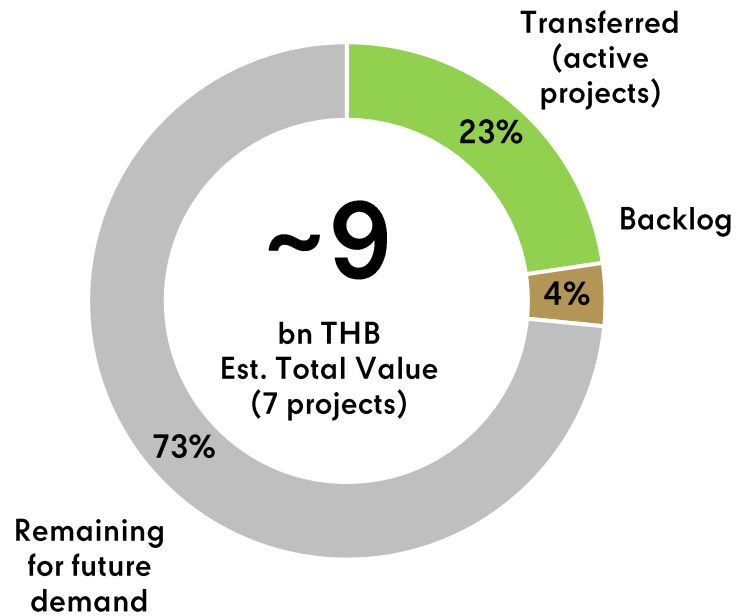
Next 6+ months
(vs. pre-COVID)

Low

High-rise Projects*



Low-Rise Projects



Project recently launched



Progress
as of 4Q21

22

Total projects

~24 bn THB

Est. Total Proj. Value

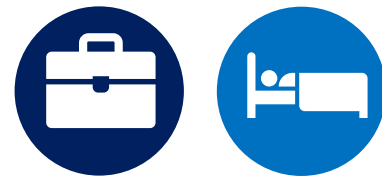
9.4 bn THB

Transferred to-date

3.6 bn THB

Secured backlog

Office & hotel businesses: brighter outlook in 2022



Business Impact Dashboard

As of Dec 2021
(vs. pre-COVID)

Low

Next 3 months
(vs. pre-COVID)

Moderate /
Low

Next 6+ months
(vs. pre-COVID)

Low

OFFICES



- WFH still in place despite solid recovery towards end of 2021
- Large, multinational corporates and emerging businesses driving office demand in selective locations, especially those in prime locations, contemporary facilities and plentiful amenities
- Developers to consider upgrades at existing facilities as new supply goes under review / gets rescheduled

Business Impact Dashboard

As of Dec 2021
(vs. pre-COVID)

High

Next 3 months
(vs. pre-COVID)

High /
Moderate

Next 6+ months
(vs. pre-COVID)

Moderate

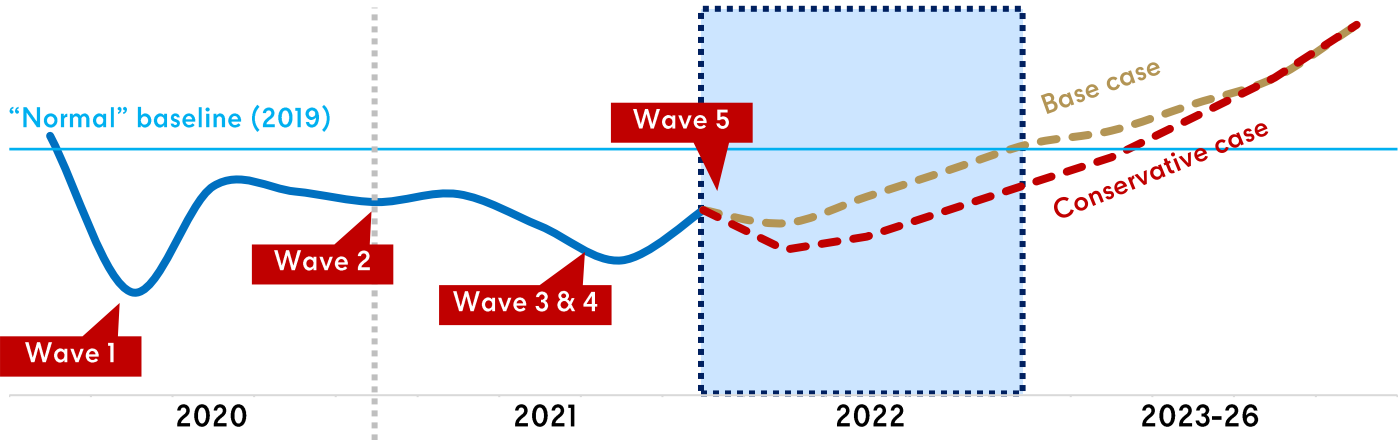
HOTELS



- Local tourism recovered during festive season and relaxation of government restriction.
- Omicron to be cautious and factored in during short-term.
- In medium term both local and foreign tourist demand should recover solidly as restriction measures ease and international travels pick up.
- Progressing with development of new hotels as a mixed-use project in anticipation of strong local tourism recovery

2022 Guidance Summary

Estimated core revenue performance vs. pre-COVID



Focused priorities in 2022



Care for all stakeholders



Manage revenue impact



Cost control to suit changing environment



Enhance total value proposition through group synergies and omni-channel



Prudent investment review to maintain ability to deliver LT growth

2022 revenue guidance: YoY and vs. pre-COVID

	vs. 2021	vs. 2019
Rental & Services Business		
	+20% to +30%	-10% to -18%
Residential Business		
	+15% to +25%	-15% to -20%
Hotel Business		
	>100%	-40% to -50%
Total Revenue		
	+25% to 30%	-10% to -15%

G TOWER



Grand Canal Land plc (GLAND) Business Performance

Summary of 2021 Financial Performance



Offices*

145,000
sq.m. NLA

90%
occupancy



Retail

25,000
sq.m. NLA

61%
occupancy



Residential

1 Condo
(100% sales)

1 Low-rise
(newly launched)

Key Highlights

Solid revenue growth amidst the pandemic with transfers from Nirati Don Mueang contributing much of the uplift in 4Q21. Rental income from offices, meanwhile, was largely resilient throughout the year.

Although gross margin was compromised by the new project transfers, strong op. profit level is sustained

Excluding FV adjustment and non-recurring items, net profit rose from the previous year, courtesy of revenue resiliency and solid cost performance.

Capital structure and cost of debt have also improved thanks to active debt management schemes.

Key Financial Performance and Ratios

Unit: THB mn

	4Q20	3Q21	4Q21	YoY%	QoQ%	2020	2021	YoY%
Total Revenue	375	341	554	47.7%	62.6%	1,485	1,568	5.6%
Gross Profit	274	286	383	40.0%	34.2%	886	844	-4.7%
Operating Profit	215	216	282	31.2%	30.5%	929	929	0.0%
Net Profit	57	145	119	109.2%	-17.7%	716	574	-19.9%
EPS (THB/share)	0.01	0.02	0.02	109.2%	-17.7%	0.11	0.09	-19.9%

Excluding gain/loss on fair valuation and other non-recurring items:

Net Profit	171	148	189	10.3%	27.3%	546	627	14.9%
EPS (THB/share)	0.03	0.02	0.03	10.3%	27.3%	0.08	0.10	14.9%

Gross Profit Margin	75.2%	84.4%	69.7%	-5.5%	-14.7%	78.1%	78.9%	0.8%
EBITDA Margin	58.0%	64.2%	51.4%	-6.6%	-12.8%	61.9%	59.9%	-2.0%
Interest coverage	5.10x	5.71x	7.43x	+2.33x	+1.72x	4.44x	5.59x	+1.15x
Net D/E Ratio	0.45x	0.43x	0.42x	-0.03x	-0.01x	0.45x	0.42x	-0.03x

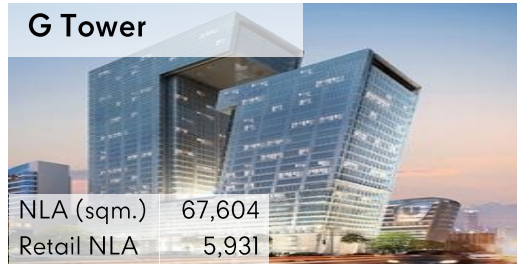
Figures based on GLAND's latest published financial statements

* Includes area in commercial assets invested by CPNREIT, namely the Ninth Towers and Unilever House office buildings

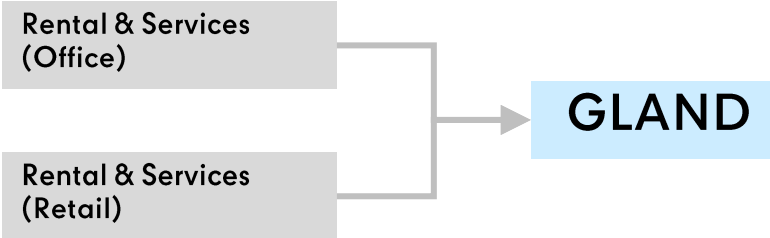
Asset Performance Overview

Commercial projects

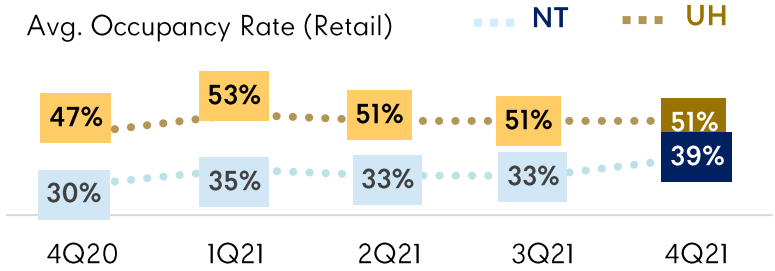
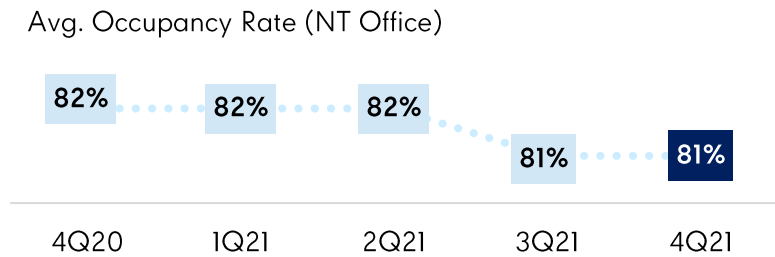
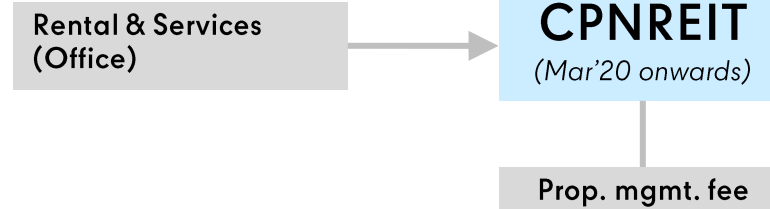
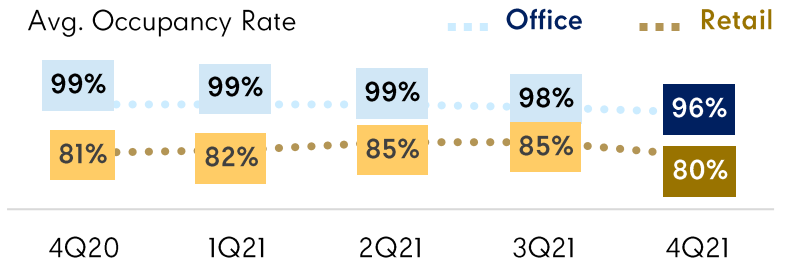
Operating Assets



Types of revenue recognition for each entity



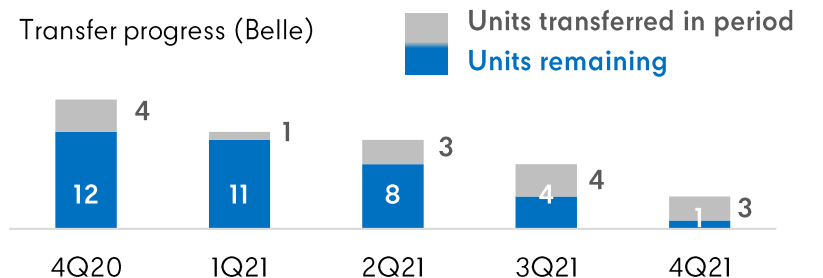
Performance highlight per latest financial result



Residential

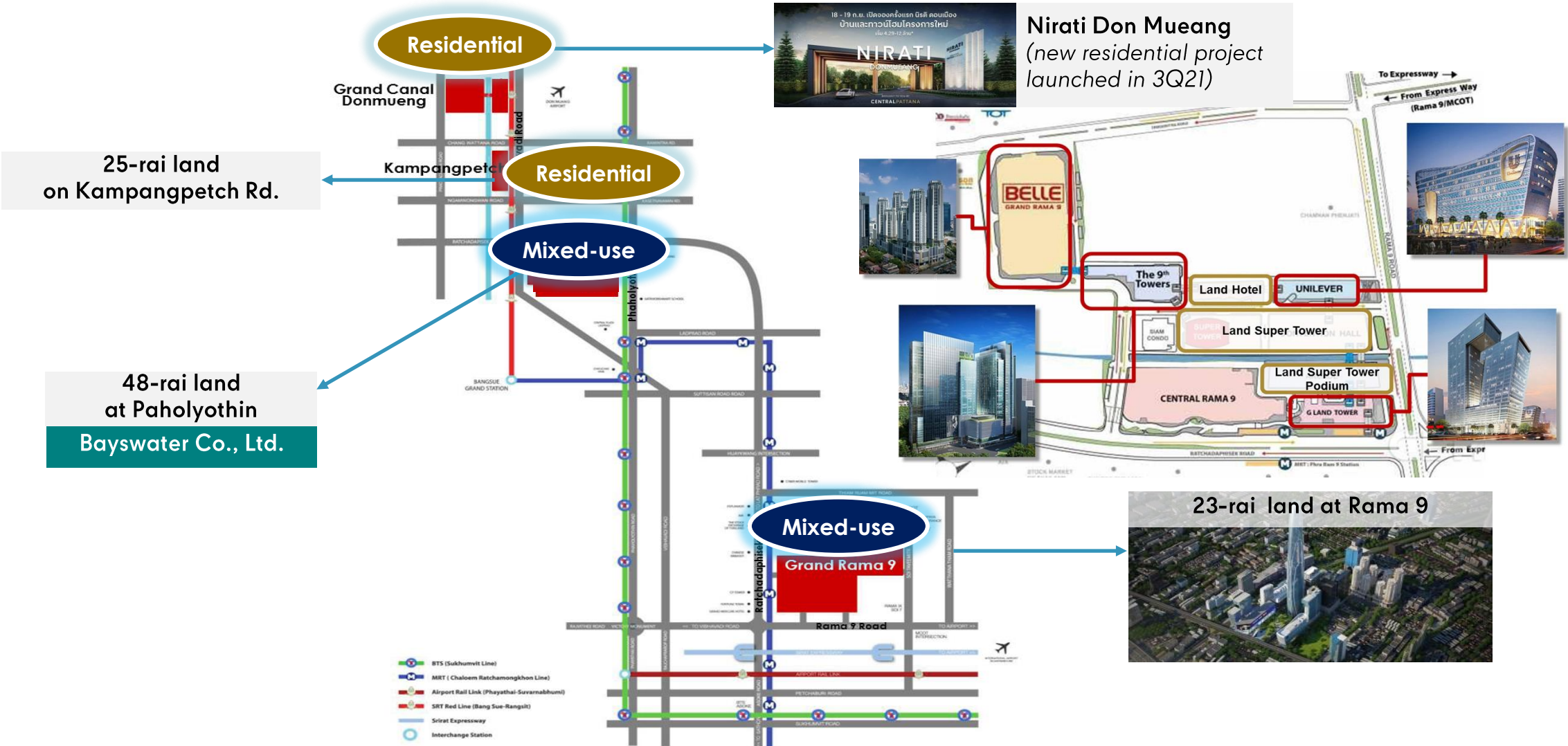


NEW PROJECT



Total Development Pipeline

Land bank in prime locations of Bangkok



Information as of September 30, 2021 ; development plan are based on the Company's latest projection and are subject to further updates

CENTRALPATTANA

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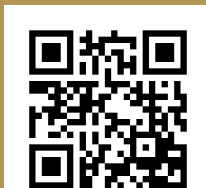
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**Appendices:
4Q21 and FY21 Financial Performance**

4Q21 reconciliation from F/S to core performance

4Q21 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	6,499		6,499	187	6,686
Revenue from other businesses	1,173		1,173		1,173
Other Income	310		310		310
Total income	7,981	0	7,981	187	8,168
Cost of rental & services	3,541		3,541		3,541
Cost of other businesses	779		779		779
Administrative expenses	1,621		1,621		1,621
Operating profit (loss)	2,041	0	2,041	187	2,228
(+)Share of profit from invested co.	307		307		307
(+)Investment income	373		373	(340)	33
(-)Interest expense	540		540		540
(-)Income tax expense	291	0	291	(31)	260
(-)Minority interest	74		74		74
Net profit to parent company	1,816	0	1,816	(122)	1,693

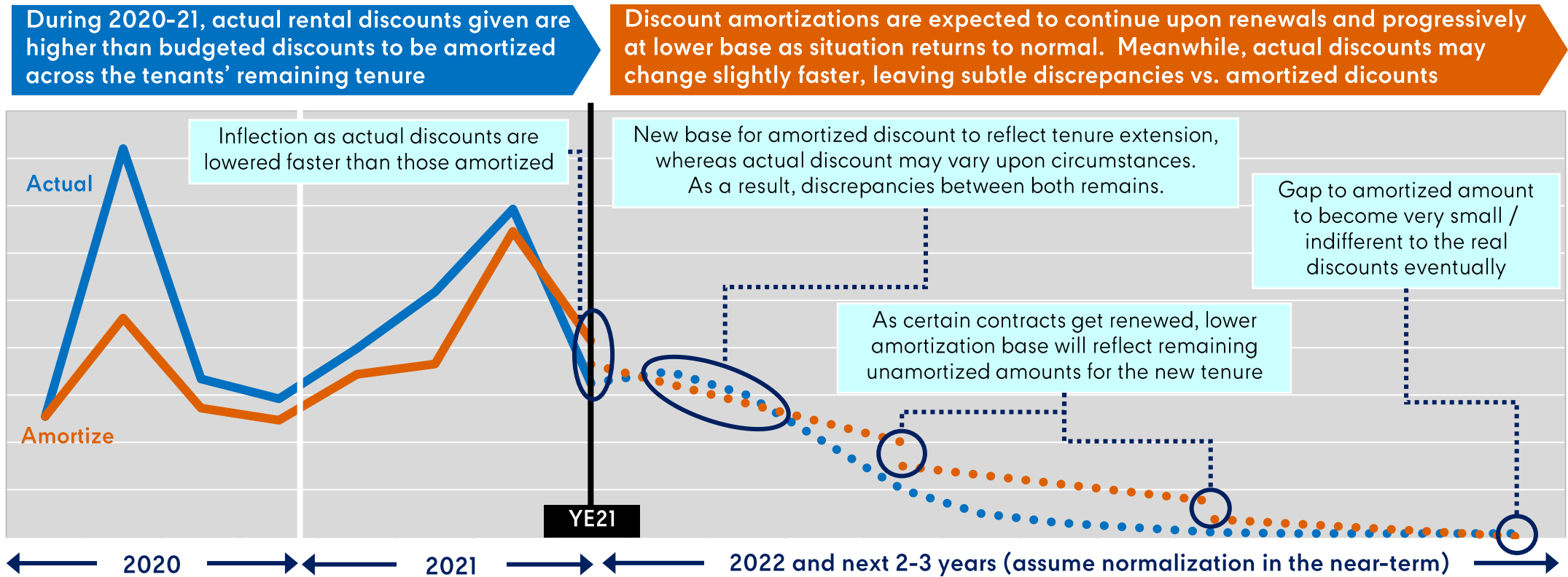
FY2021 reconciliation from F/S to core performance

FY2021 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	22,073		22,073	(325)	21,748
Revenue from other businesses	2,767		2,767		2,767
Other Income	4,137	(3,094)	1,043		1,043
Total income	28,977	(3,094)	25,883	(325)	25,558
Cost of rental & services	12,871		12,871		12,871
Cost of other businesses	1,913		1,913		1,913
Administrative expenses	5,499		5,499		5,499
Operating profit (loss)	8,693	(3,094)	5,599	(325)	5,274
(+)Share of profit from invested co.	704		704		704
(+)Investment income	1,421		1,421	(1,341)	80
(-)Interest expense	1,790		1,790		1,790
(-)Income tax expense	1,798	(658)	1,140	(333)	806
(-)Minority interest	82		82		82
Net profit to parent company	7,148	(2,436)	4,713	(1,333)	3,380

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

Illustrative difference between actual vs. amortized discount



For certain contracts, unamortized discounts are carried over to the renewed tenure. As a result, amortization rate per interval may shrink over time

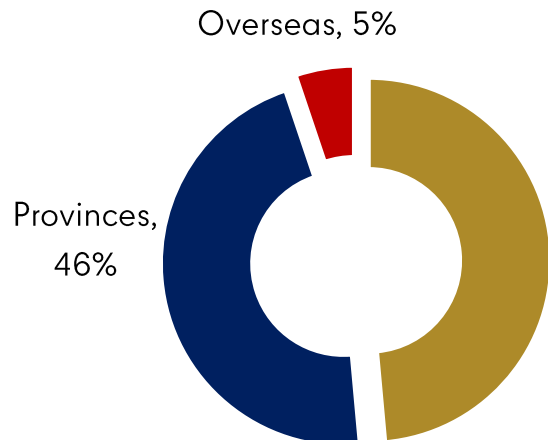


Although normalization of discounts will eventually occur, cumulative discount surplus will gradually be offset in periods thereafter (until the discrepancy is eliminated)

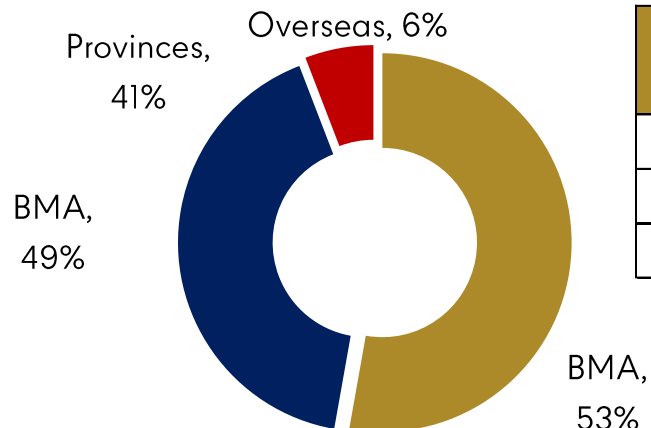
Central Pattana's Asset Performance Summary

Retail Properties	No. of Projects	Land			NLA ⁽¹⁾⁽²⁾ (mn sqm)			Occupancy Rate ⁽¹⁾		
		Freehold	Leasehold	Freehold & Leasehold	Retail	Department Store	Total	4Q20	3Q21	4Q21
BMA	15	5	7	3	0.77	0.02	0.79	93%	91%	91%
Provinces	20	13	5	2	0.64	0.06	0.75	85%	91%	90%
Thailand	35	18	12	5	1.41	0.07	1.54	91%	90%	91%
Overseas	1	1			0.08		0.08	85%	87%	86%
Total⁽¹⁾	36	19	12	5	1.49	0.07	1.62	91%	91%	90%

NLA split by region



Rent revenue split by region



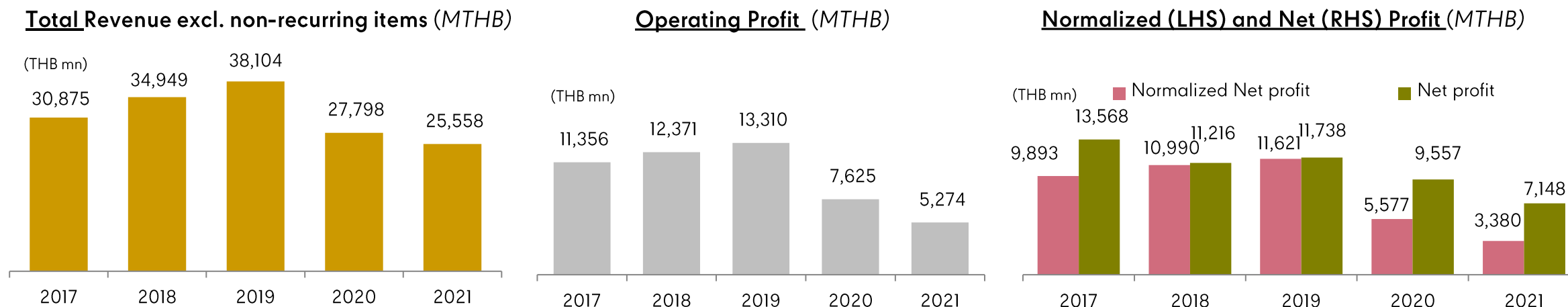
Non-core Properties	No. of Projects	NLA (sqm)	Occupancy Rate ⁽²⁾ (%)		
			4Q20	3Q21	4Q21
Office in BMA ⁽²⁾⁽³⁾	5	121,028	95%	91%	88%
Residential for Rent in BMA	1	1,568	23%	23%	23%
Hotel in provincial area	2	563 rooms	34%	18%	49%

(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

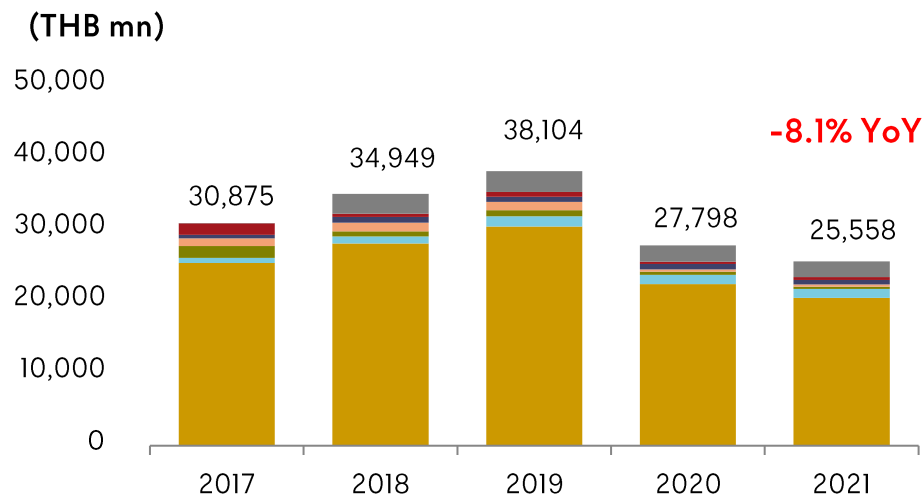


% YoY Growth	2017	2018	2019	2020 ^{/3}	2021 ^{/3}
Total revenues (Exc. non-recurring items) ^{/1}	6%	13%	9%	(27%)	(8.1%)
Operating profit (Exc. non-recurring items) ^{/1}	5%	9%	8%	(43%)	(31%)
Normalized Net profit	7%	11%	6%	(52%)	(39%)
Net profit	47%	(17%)	3%	(19%)	(25%)
Same store revenue growth ^{/2}	4%	3%	3.4%	(26%)	(6.0%)
GP Margin (Exc. Other Income and non-recurring)(%)	50%	51%	51%	44%	40%
EBITDA Margin (Exc. non-recurring items) (%)	54%	52%	53%	56%	52%

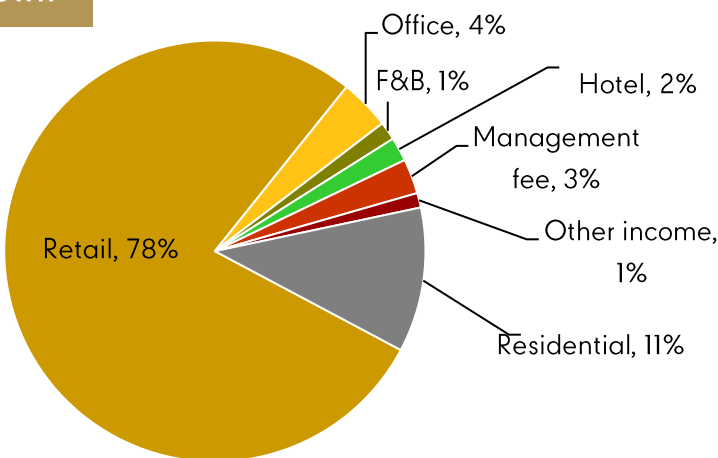
- /1 Includes rental & services, hotel operation, food & beverages, real estate sales and other income. Excludes interest income and share of profit from joint ventures and associated companies
- /2 In FY2021, excludes CentralwOrld, Central Lardprao, Central Chonburi, Central Chiangrai, Central Phuket Festival, Central Pattaya and Central Rama2, Central Ayutthaya, Central Si Racha.
- /3 Excludes non-recurring items and adoption of TFRS 16 sine 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

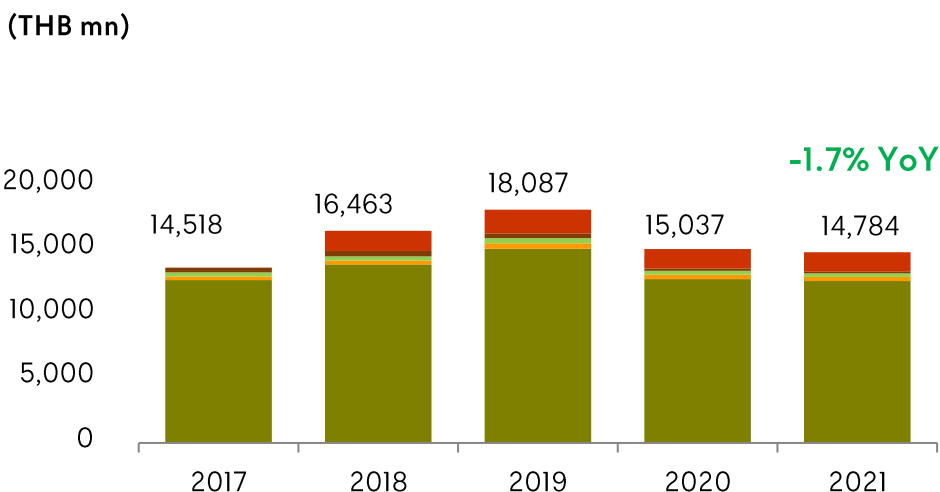
Total revenue



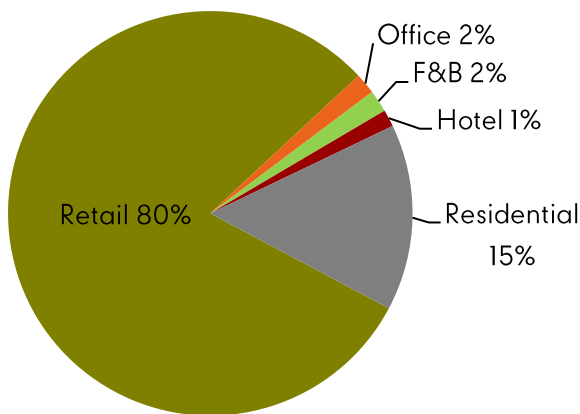
FY2021 Breakdown



Total cost of operations

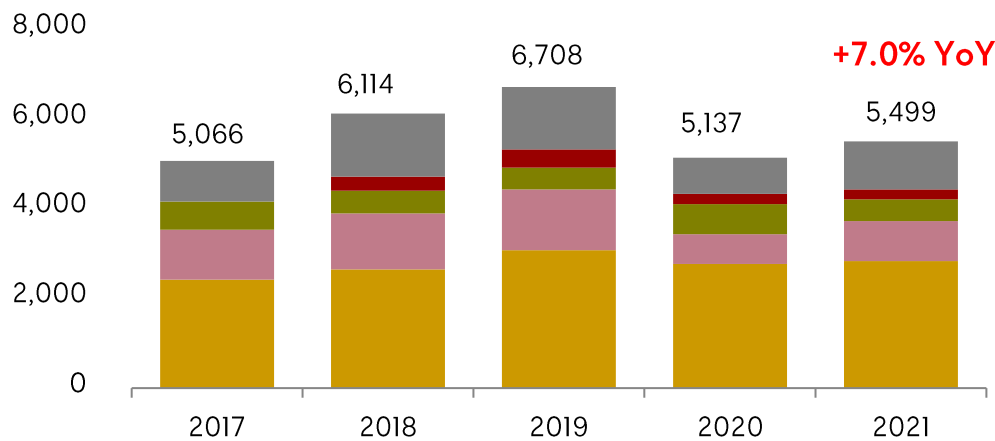


FY2021 Breakdown

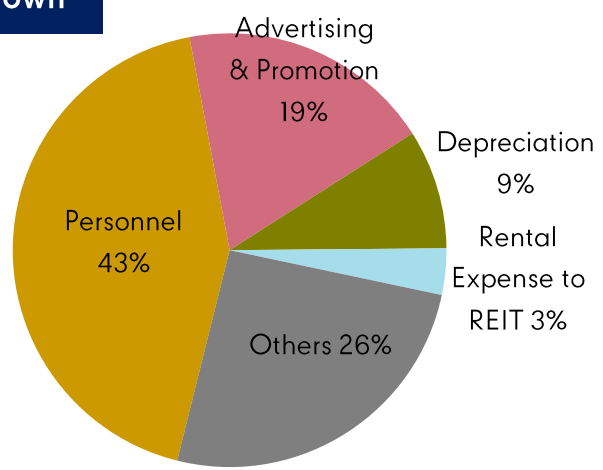


Selling and Administrative (SG&A) Expenses

(THB mn)



FY2021 Breakdown



Key Highlights

FY2021 SG&A expenses ^{/1} +7.0 % YoY , an increase is mainly attributed from:

- marketing expenses to support an economic activity by incorporating with government and private sector.
- However, the Company demonstrated prudent cost control measures to be in-line with revenue performance to retain business normalcy.

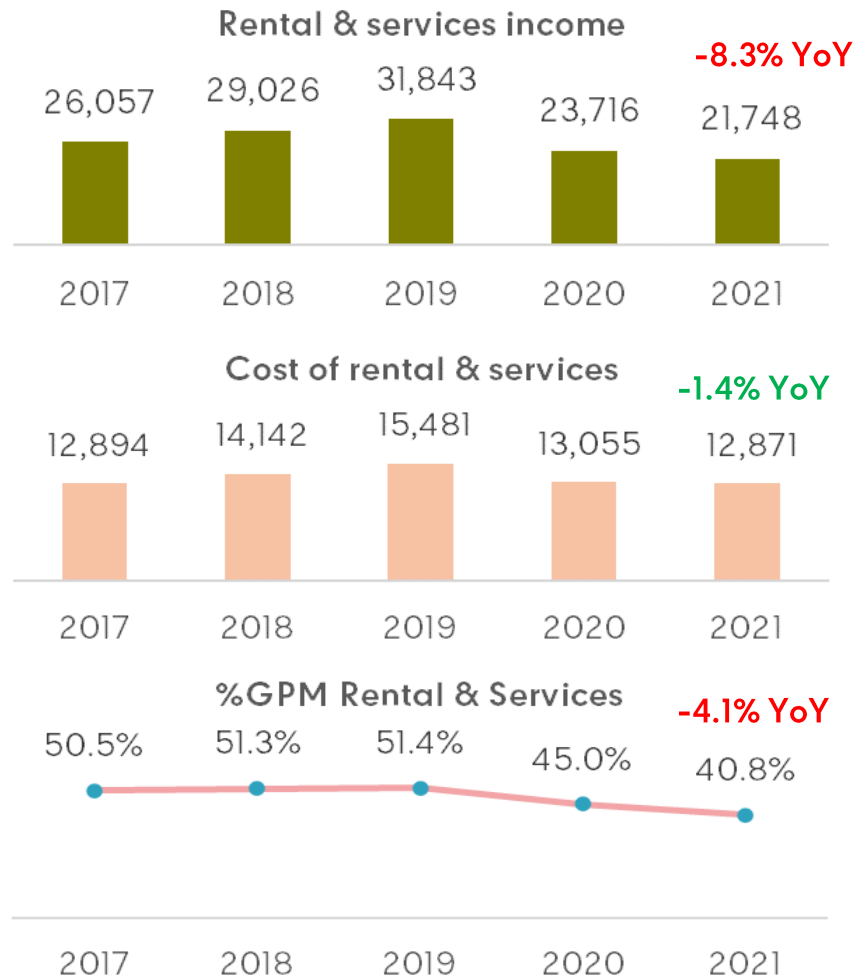
Closely monitor on business operations

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.

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.

FY2021 Rental & services Business

Rental & services Business performance



Key Highlights

FY2021 Rent and services^{/1} -8.3% YoY, a decrease is mainly attributed from:

- The rent waiver and discount were provided on case-by-case basis at a proper rate.
- A lower revenue derived from certain events and marketing activities in line with mall operations.

FY2021 Cost of rent and services -1.4% YoY, a decrease is mainly attributed from:

- Cost of rent and services decreased majority from utilities, security service and maintenance due to partially close some shopping malls located in high-risk area during lockdown.

FY2021 Gross Profit Margin -4.1% YoY from:

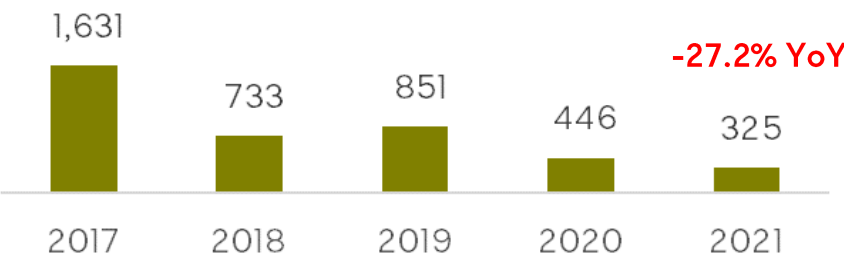
- A decrease in revenue proportion higher than a decrease in cost.
- Nonetheless, the Company continues to implement cost efficiency management and prudent cost control measures to maintain its profitability.

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

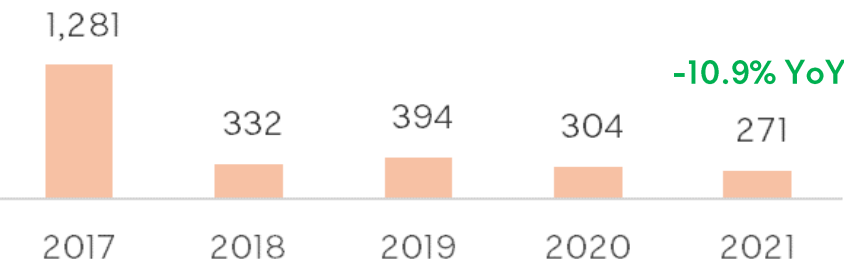
FY2021 Food center services Business

Food center services Business performance

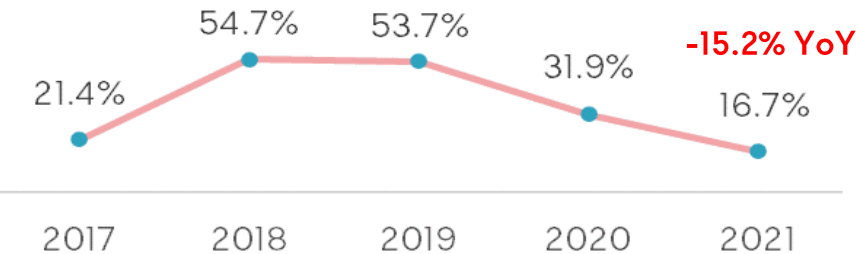
Food center services income



Cost of food center services



%GPM Food center services



Key Highlights

FY2021 Food center services -27.2% YoY, a decrease is mainly attributed from:

- Revenue from food center services was in line with direction of the shopping mall business as dine-in restriction.

FY2021 Cost of food center services -10.9% YoY, a decrease is mainly attributed from:

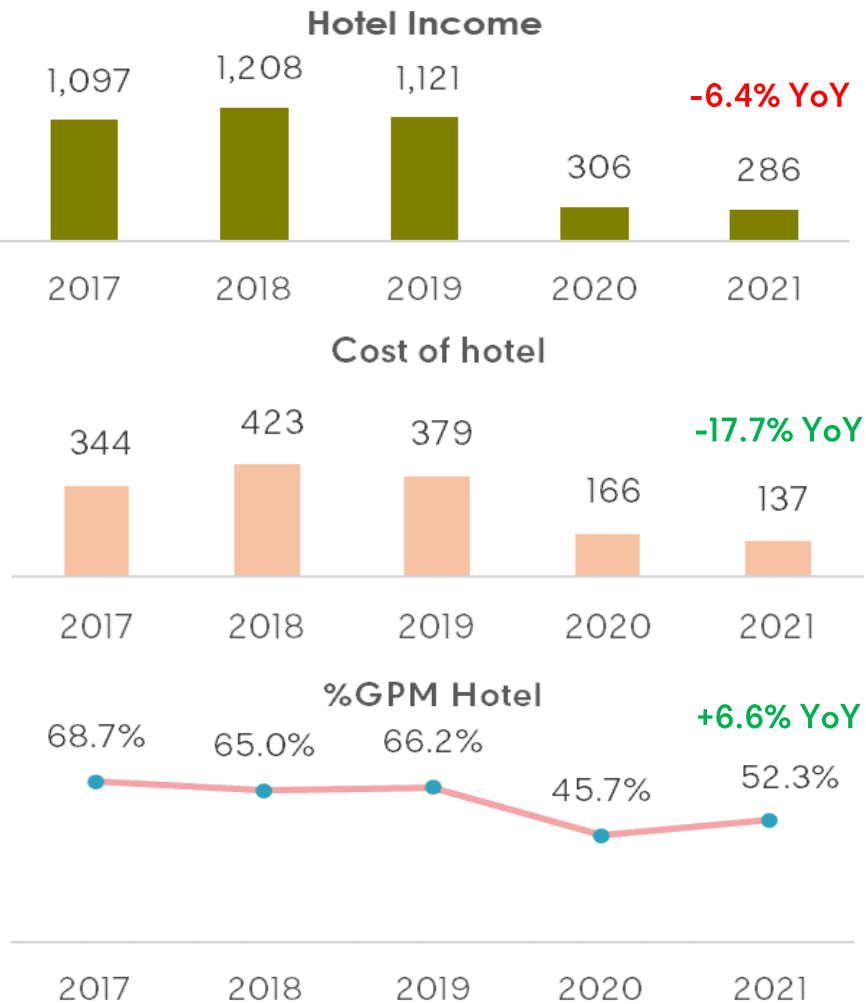
- Cost of food center services was in line with revenue from food center services performance.

FY2021 Gross Profit Margin -15.2% YoY from:

- Impact on revenue proportionately higher than a decrease in cost due to dine-in restriction and stringent food delivery compared to previous year.

FY2021 Hotel Business

Hotel Business performance



Key Highlights

FY2021 Hotel operations -6.4% YoY, a decrease is mainly attributed from:

- The quarter performance was increased from a recovery of local tourists during end of the year and relaxation of government restriction. Nonetheless, foreign tourists still unrecovered to normal level due to travel restriction from COVID-19 outbreak.

FY2021 Cost of hotel operations -17.7% YoY , a decrease is mainly attributed from:

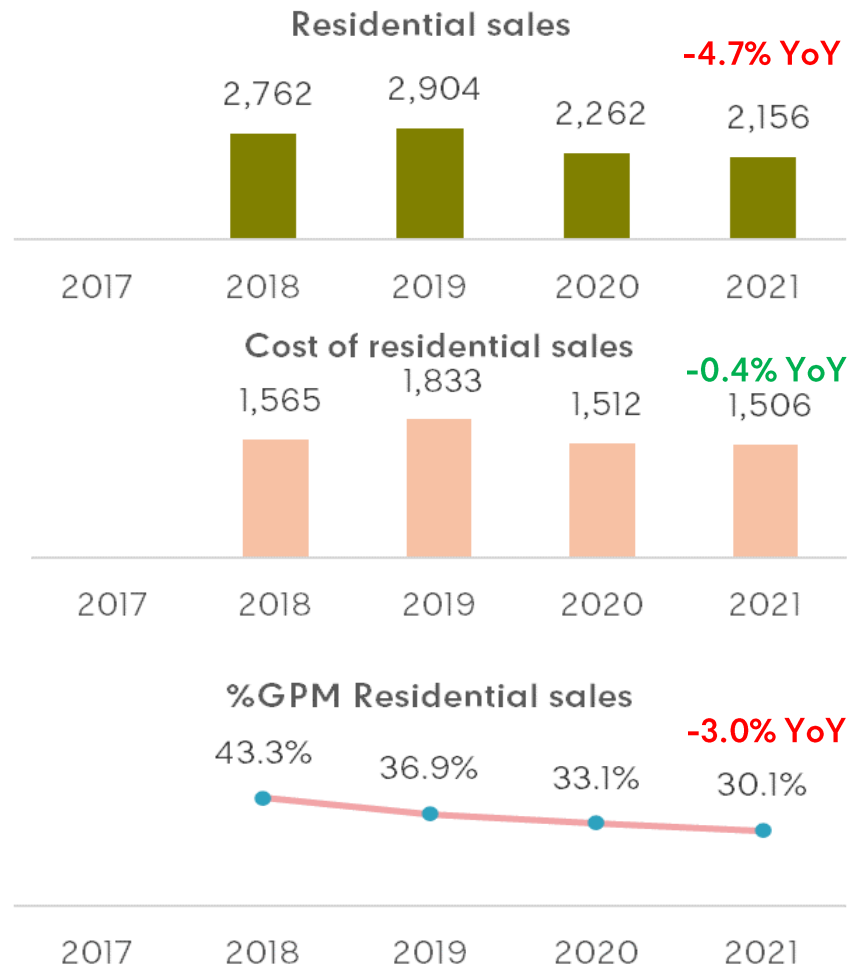
- Fully operated of hotel operations occurred both fixed and variable costs. In the meantime, both hotels still maintain an effective cost control conform the changing situation.

FY2021 Gross Profit Margin +6.6% YoY , an increase is mainly attributed from:

- Effective cost management.

FY2021 Residential Business

Residential Business performance



Key Highlights

FY2021 Real estate sales -4.7% YoY, a decrease is mainly attributed from:

- Big lot transferred last year however, the Company continuously transferred both low-rise and condominium projects namely NIYHAM BOROMRATCHACHONNANI, NIRATI BANGNA, ESCENT TOWN PHITSANULOK, NINYA KALLAPAPRUEK, NIRATI CHIANGRAI, Phyll Pahol 34, ESCENT Ubonratchathani, ESCENT PARK VILLE Chiangmai and Belle Grand Rama 9 in BKK which completely transferred as 2021 targeted.

FY2021 Cost of real estate sales -0.4% YoY, a decrease is mainly attributed from:

- In line with revenue performance.

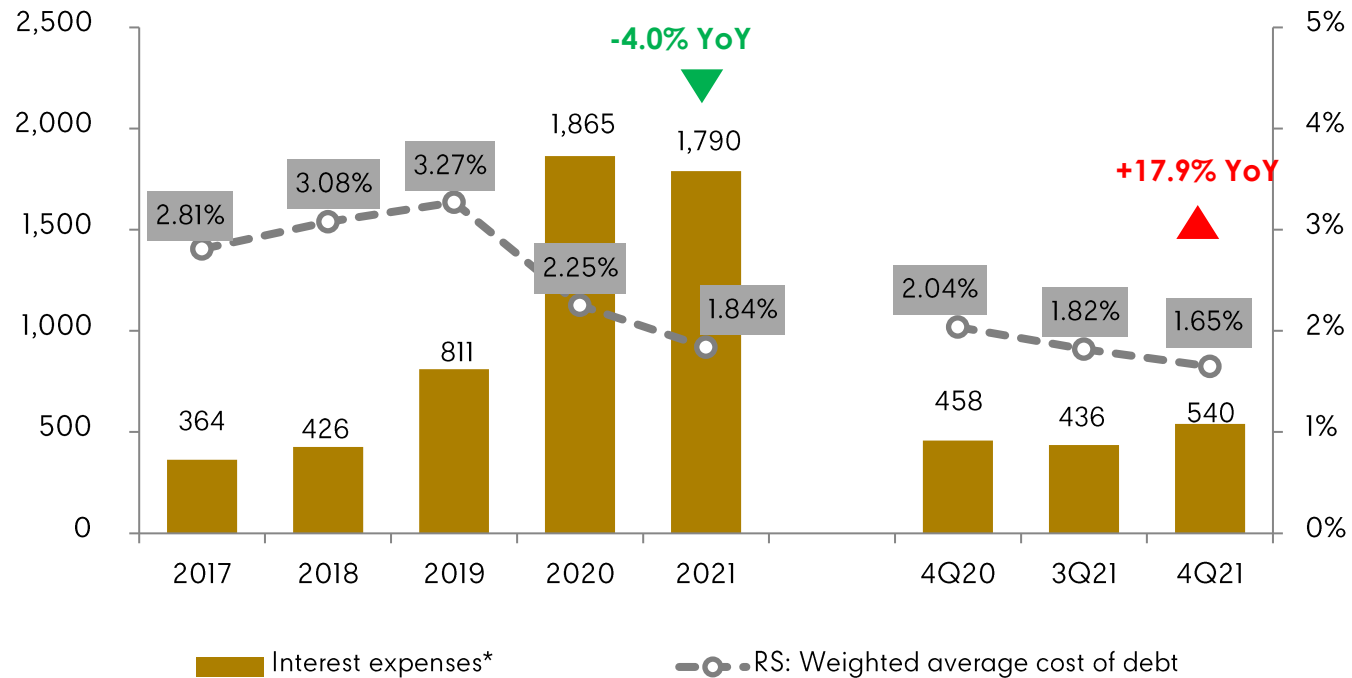
FY2021 Gross Profit Margin -3.0% YoY, a decrease mainly attributed from:

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

Debt Analysis

Finance cost and average cost of debt

(mn Baht)



TRIS
RATING

AA

➤ Corporate credit
➤ Senior unsecured
debenture

Credit Rating

Stable

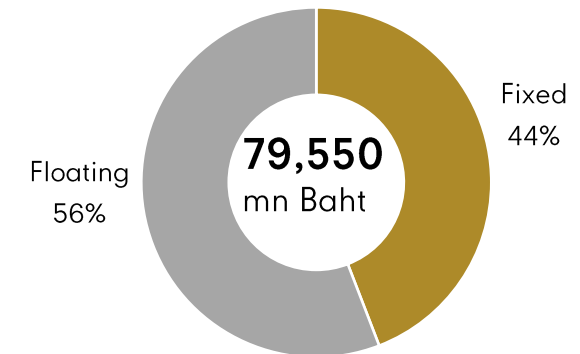
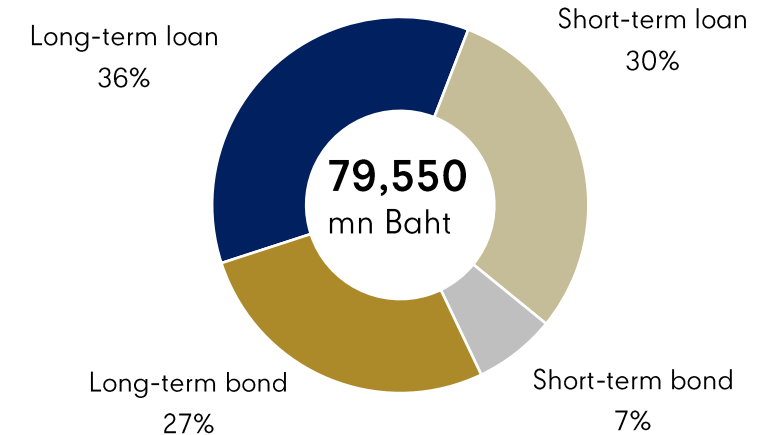
Rating Outlook

Note: * TFRS16 impact from 2020 onwards

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

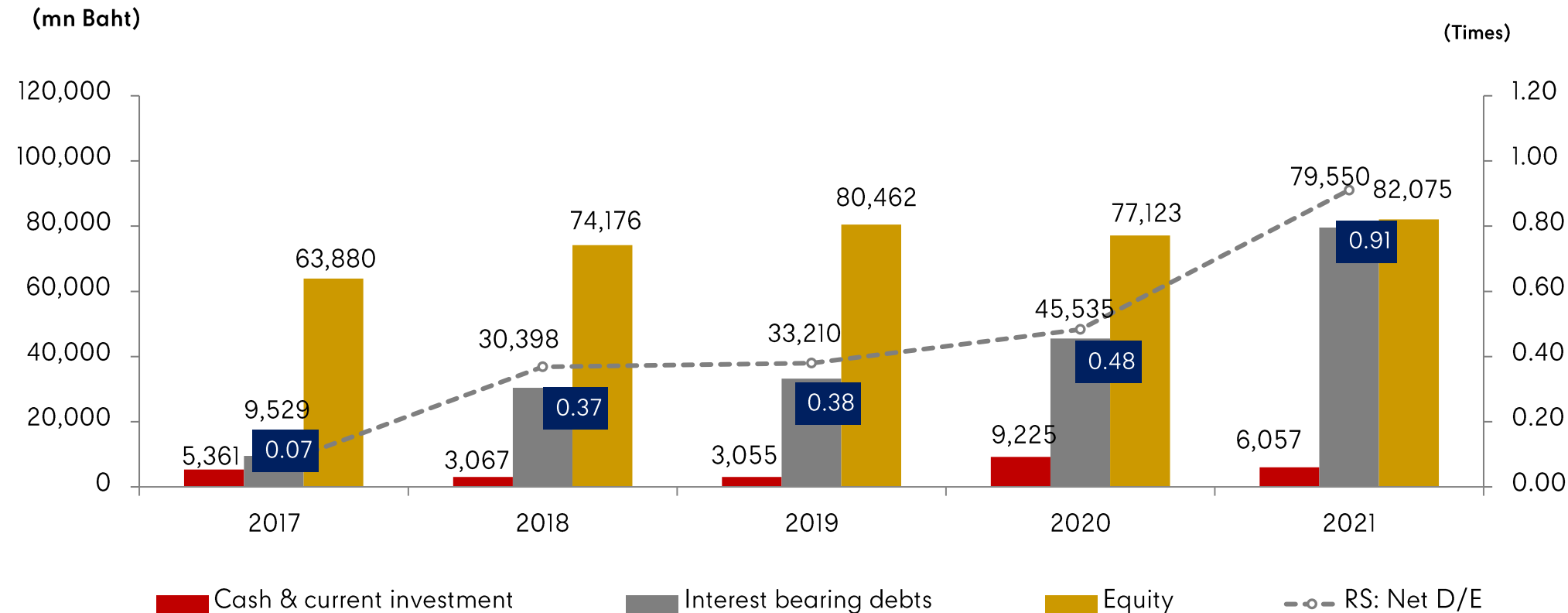
All borrowings at denominated in Baht

FY2021 Debt Breakdown



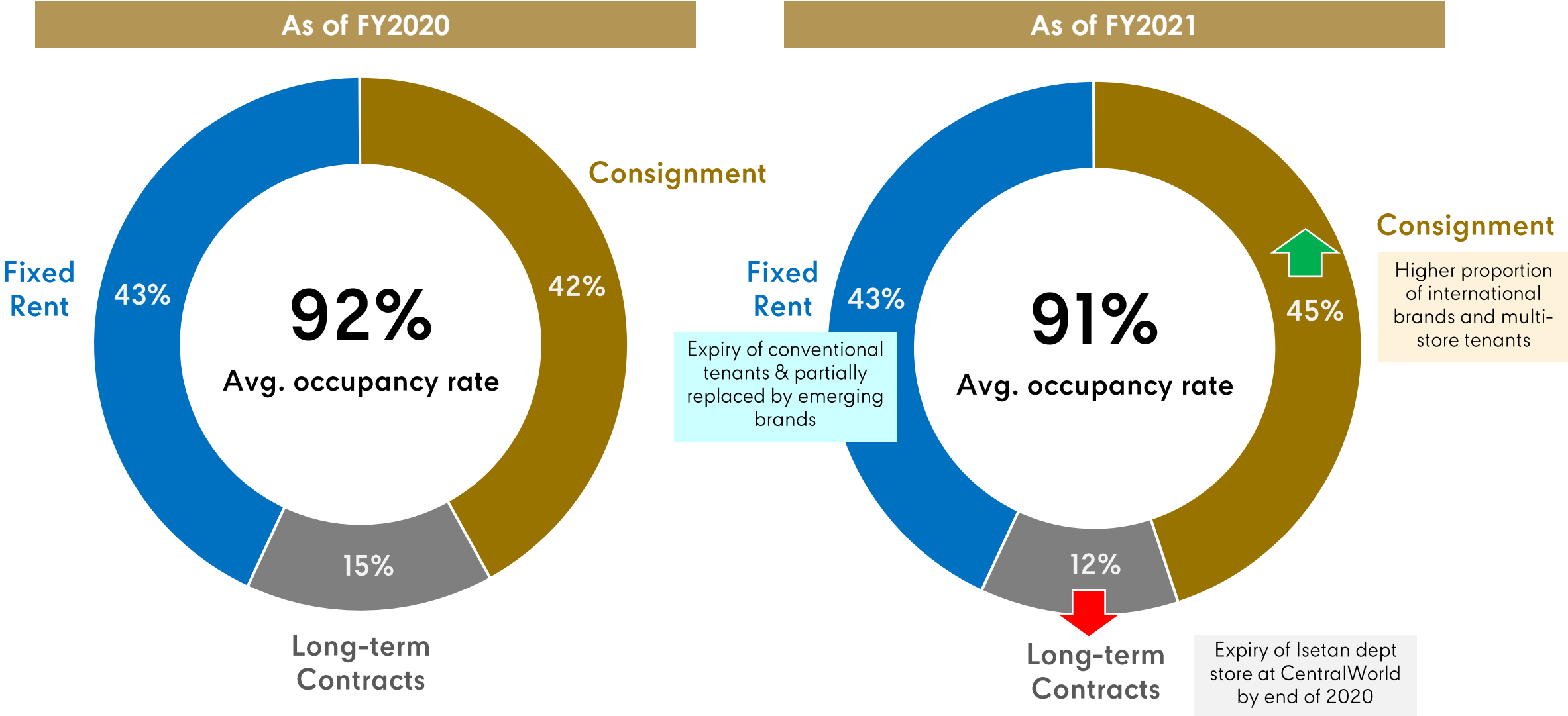
Capital Structure

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



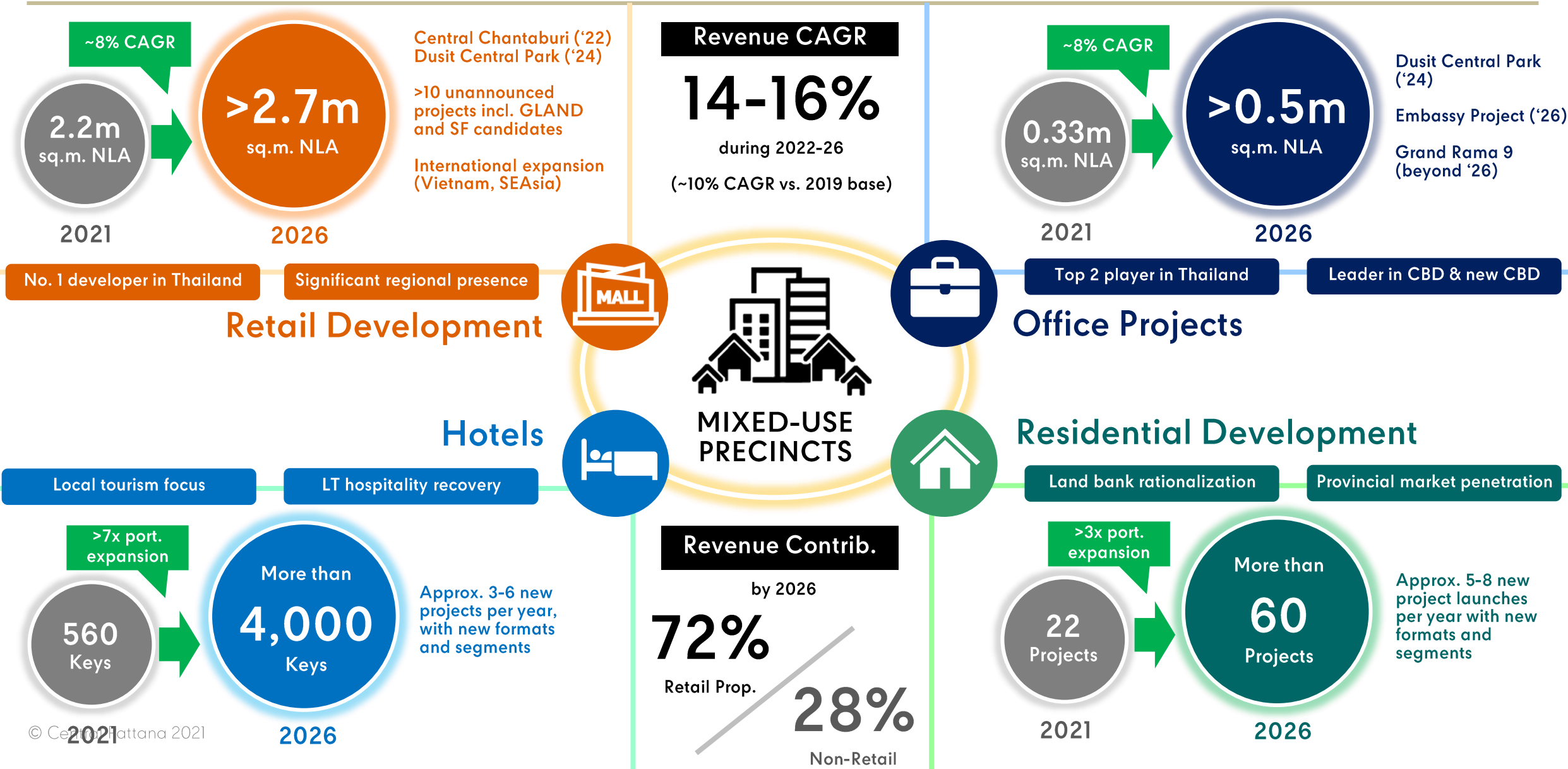
Noted: 1) Excludes lease liabilities arising from financial leases recorded under TFRS16
2) Interest bearing debt accounted only borrowings from financial institution and bond issuing
3) Net D/E ratio is calculated based on borrowings from financial institution, bond issuing and borrowing from related parties

Rental Contract Structure



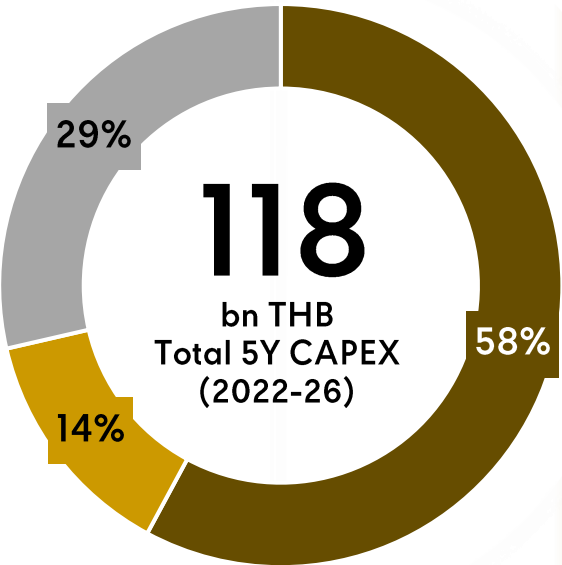
Appendices:
5-Year Growth and Investment Plan
(2022 – 2026)

Growth in Next 5+ Years Driven by Diversification and Expansion



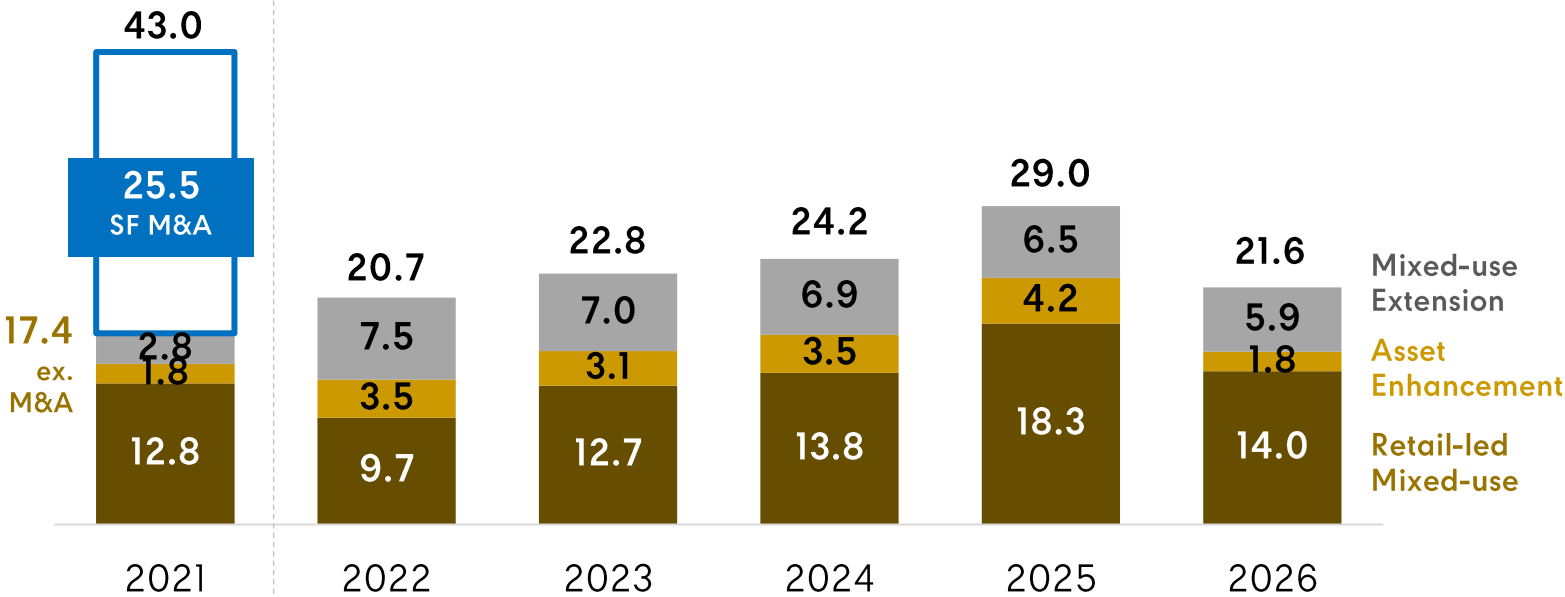
5-Year Investment Plan (2022-2026)

Primarily focus on delivering new mixed-use development projects



CAPEX (bn THB)

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



68

bn THB

Retail-led
Mixed-use

Includes announced projects in the coming years, including **Chanthaburi in 2022, and Dusit Central Park from 2024 onwards.**

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

16

bn THB

Asset
Enhancement

Includes **1-2 major renovations /year**, along with ongoing initiatives for CentralWorld, Rama 2, Ramintra, and **3-5 minor renovations/year.**

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

34

bn THB

Mixed-use
Extension

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

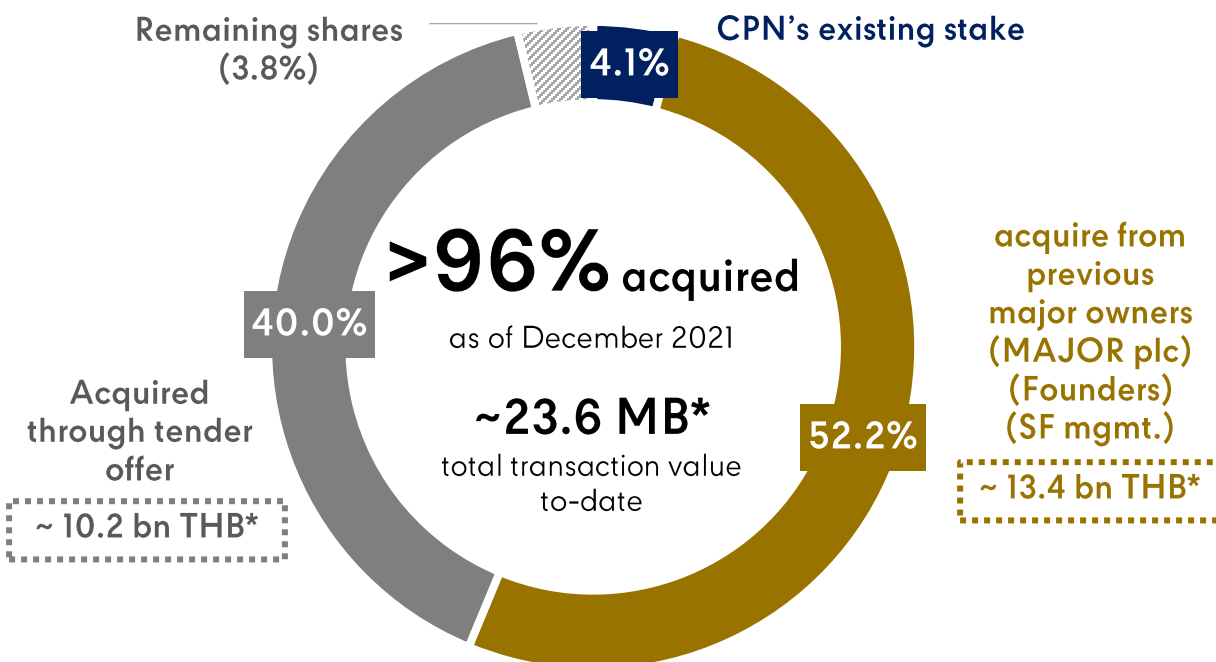
With at least **7-8 new projects of combined mix planned per year**, the segment will be an integral component to sustain the long-term growth target.

Appendices:
The Acquisition of Siam Future Development
(SF)

Siam Future Development (SF) acquisition and tender offer update

Strategic investment to capitalize on leadership position...

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



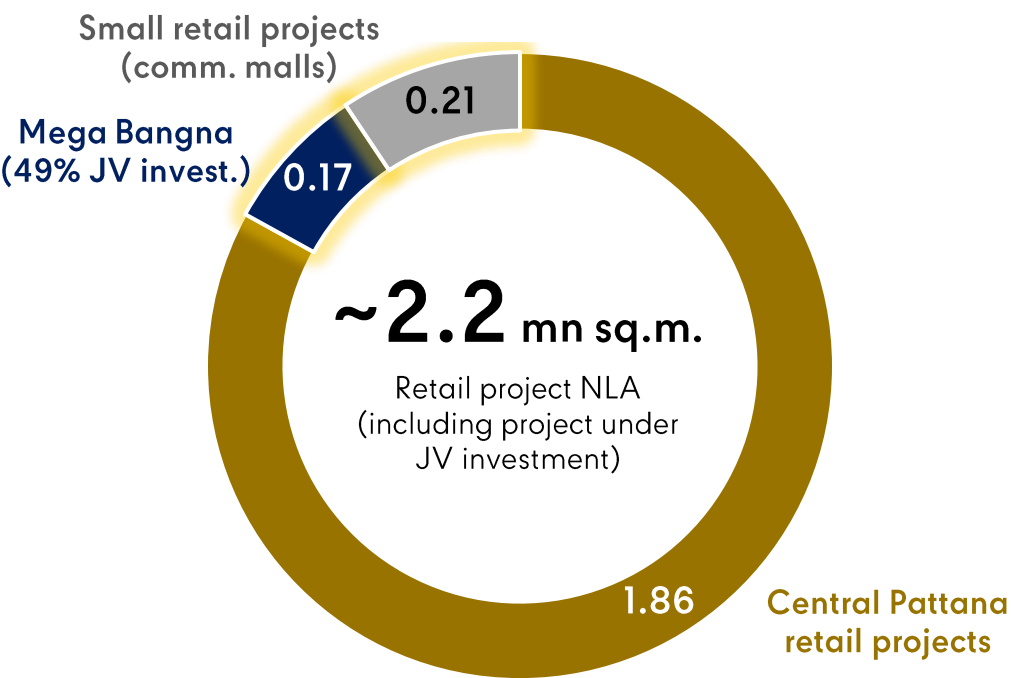
Key Dates to Complete the Transaction in 2021



- ✓ 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

Capitalizing on SF's strong portfolio to reinforce growth outlook

Contributes retail project NLA growth by ~20%



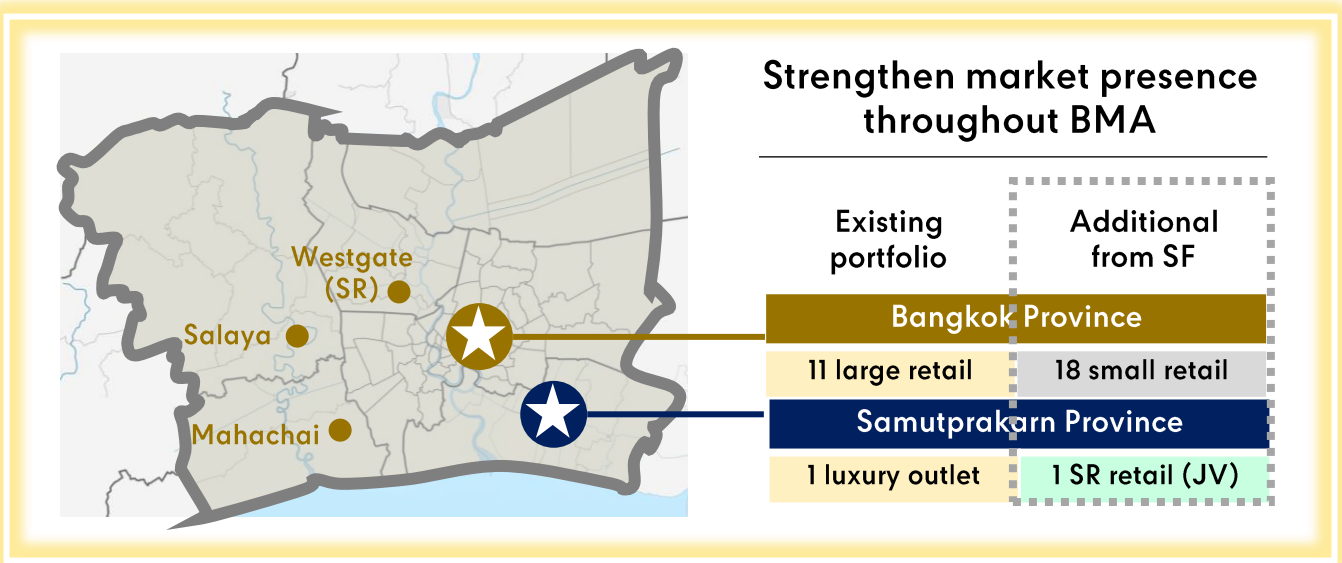
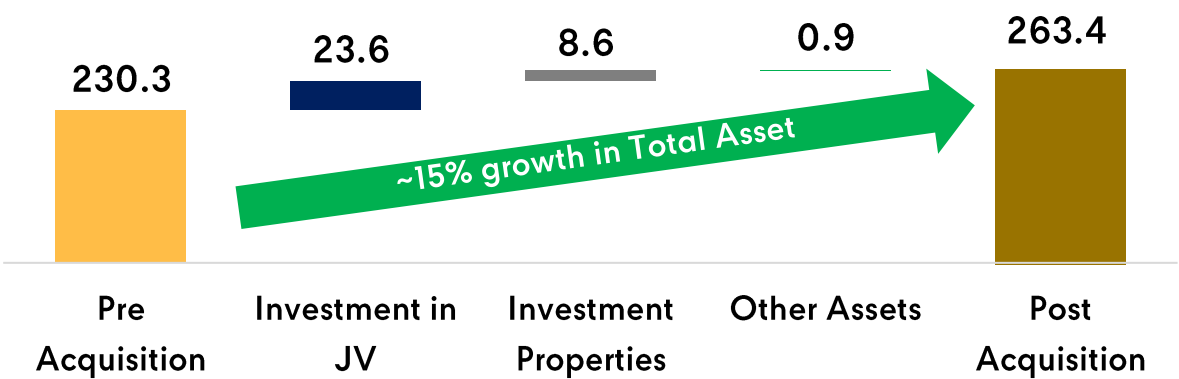
36 
Retail-led mixed-use projects under Central Pattana

1 
Super-regional mall (JV)

18 
Small retail projects

Asset growth from SF consolidation (as of YE21)

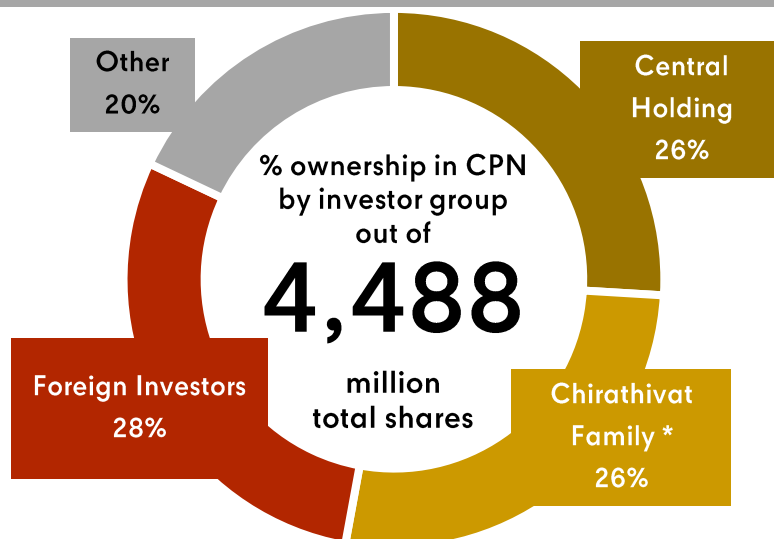
Unit: bn THB



Appendices:
Other Corporate Information

Central Pattana “CPN” Shares Trading Statistics as of Dec 31, 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	2021	2020	2019	2018	2017	2016
Par Value (Baht)	0.5	0.5	0.5	0.5	0.5	0.5
Dividend (Baht/Share)	0.6	0.7	0.8	1.1	1.4	0.83
Dividend Paid (mn Baht)	2,861	3,129	3,576	4,937	6,283	3,725
Dividend Payout Ratio	40.0%	32.7%	30.5%	44%	46%	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 December 30, 2021

	% own
Central Holding Co. Ltd.	26.21
Thai NVDR Co. Ltd	6.54
BBHISL NOMINEES LIMITED	2.29
SOUTH EAST ASIA UK (TYPE C) NOMINEES	2.17
Social Security Office, Thailand	2.07
UBS AG SINGAPORE BRANCH	1.95
Niti Osathanugrah	1.72
STATE STREET EUROPE LIMITED	1.54
THE BANK OF NEW YORK MELLON	1.51
BANK OF SINGAPORE LIMITED-THB SEG AC	1.29

Key Trading Statistics as of December 31, 2021

Key Metrics	Baht
Par Value	0.50
Share Price (Baht)	56.50
Basic EPS (Baht)	1.59
P/E (x)	34.37
P/BV (x)	3.54
Dividend Yield (%)	1.24%
Market Capitalization (bn Baht)	253,572
Authorized Share Capital (mn shares)	4,488

Property Development Portfolio (1/3)

					Transferred to CPNREIT		Other developed or managed projects in same area by CPN				
Retail Property (Bangkok and Sub-urban)	Open	Land (Expire)	Invest. (mn Baht)	NLA (sqm)	% of area	Lease expire	Food Center	Office	Hotel	Resid.	Conv. Hall
1. Central Ladprao	1982	L(2028)	4,794	43,411				✓			✓
2. Central Ramindra	1993	L(2023)	683	17,163							
3. Central Pinklao	1995	L(2027)	4,700	63,021	44%	2027	✓	✓			
4. Central Rama 3	1997	F	3,764	53,050	68%	2045	✓				
5. Central Bangna /A	2001	F	5,807	64,163			✓	✓		✓	
6. Central Rama 2	2002	L(2055)	10,115	95,077	90%	2055	✓				✓
7. Central World /A	2002	L(2040)	15,989	193,457			✓	✓			
8. Central Rattanathibet /A	2003	F&L(2034)	2,415	75,388			✓				
9. Central Chaengwattana	2008	F	5,471	65,154			✓	✓			✓
10. Central Rama 9	2011	L(2040)	5,302	59,288				✓			
11. Central Salaya	2014	F&L(2044)	2,646	38,324			✓				
12. Central Westgate	2015	L(2043)	7,122	85,599			✓				✓
13. Central Eastville	2015	F&L(2045)	3,898	36,057			✓				
14. Central Mahachai	2017	F	2,859	24,600			✓				
15. Central Village	2019	F	2,732	21,313			✓				

Source: Central Pattana's One Report; Information as of December 31, 2021

/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 (2/3)

					Transferred to CPNREIT		Other developed or managed projects in same area by CPN				
Retail Property (Provinces)	Open	Land (Expire)	Invest. (MTHB)	NLA (sqm)	% of area	Lease expire	Food Center	Office	Hotel	Resid.	Conv. Hall
1. Central Marina	1995	L(2035)	1,460	17,163	83%	2035	✓				
2. Central Chiangmai Airport /A	1996	F	3,589	73,262	50%	2044	✓				✓
3. Central Pattaya	2009	F&L(2038)	4,793	57,775	52%	2037	✓		✓		
4. Central Udonthani /A	2009	F	4,666	70,978			✓		✓		✓
5. Central Chonburi	2009	F&L(2027)	3,658	43,691			✓				
6. Central Khonkaen	2009	F	4,044	46,362			✓			✓	✓
7. Central Chiangrai	2011	F	2,304	26,753			✓			✓	
8. Central Phitsanulok	2011	F	1,563	26,758			✓				
9. Central Suratthani	2012	F	2,315	31,033			✓				✓
10. Central Lampang	2012	L(2041)	1,233	19,685	82%	2041	✓				
11. Central Ubon	2013	F	1,845	29,144			✓				
12. Central Chiangmai	2013	F	4,287	67,721			✓			✓	
13. Central Hatyai	2013	F	4,960	64,744			✓				✓
14. Central Samui	2014	L(2043)	1,966	31,913			✓				
15. Central Rayong	2015	F	2,699	30,752			✓			✓	✓

Source: Central Pattana's One Report; Information as of December 31, 2021
 /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 (3/3)

					Transferred to CPNREIT		Other developed or managed projects in same area by CPN				
Retail Property (Provinces)	Open	Land (Expire)	Invest. (MTHB)	NLA (sqm)	% of area	Lease expire	Food Center	Office	Hotel	Resid.	Conv. Hall
16. Central Phuket										✓	
- Festival / ^A	2015	L(2056)	8,304	50,210			✓				
- Floresta	2018	L(2056)	5,767	34,548			✓				
17. Central Nakhon Si	2016	F	1,869	21,761			✓				
18. Central Korat	2017	F	4,615	50,010			✓			✓	✓
19. Central Si Racha	2021	F&L(2050)	2,434	30,677			✓				✓
20. Central Ayutthaya	2021	F	3,102	21,818			✓			✓	✓

					Transferred to CPNREIT		Other developed or managed projects in same area by CPN				
Retail Property Name (Overseas)	Open	Land (Expire)	Invest. (MTHB)	NLA (sqm)	% of area	Lease expire	Food Center	Office	Hotel	Resid.	Conv. Hall
1. Central i-City	2019	F	6,323	83,639							

Source: Central Pattana's One Report; Information as of December 31, 2021
 /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

Retail projects under Siam Future Development (SF)

Retail Property Name	Type	Opened	Land (Expire)	NLA (sqm)
1. Market Place Bangbon	Neighborhood Centers	1995	LH (2024)	7,169
2. Market Place Sukaphiban 3	Neighborhood Centers	1996	LH (2037)	7,135
3. Market Place Pracha Utit	Neighborhood Centers	1996	LH (2024)	6,134
4. Market Place Thonglo	Neighborhood Centers	2002	LH (2049)	3,363
5. J Avenue (Thonglo 15)	Lifestyle Center	2004	LH (2024)	8,255
6. Market Place Nawamin	Lifestyle Center	2004	LH (2021)	3,975
7. Petchkasem Power Center	Power Center	2005	LH (2035)	46,260
8. Ekkamai Power Center	Power Center	2005	LH (2035)	14,854
9. Esplanade (Ratchadapisek)	Entertainment Center	2006	LH (2031)	42,016
10. LaVilla (Ari)	Lifestyle Center	2006	LH (2036)	5,581
11. The Avenue Ratchayothin	Lifestyle Center	2007	LH (2040)	3,178
12. Pattaya Avenue	Lifestyle Center	2007	LH (2035)	22,547
13. Market Place Nawamin	Neighborhood Centers	2008	LH (2037)	8,676
14. Nawamin City Avenue	Lifestyle Center	2009	LH (2038)	7,824
15. Meng Jai (B-Quik)	Stand-Alone Retail Store	2014	LH (2040)	466
16. Market Place Nanglinchee	Neighborhood Centers	2017	LH (2047)	11,395
17. Market Place Dusit	Neighborhood Centers	2019	LH (2049)	5,818
18. Market Place Krungthep Kreeta	Neighborhood Centers	2021	LH (2041)	5,038
19. Megabangna (JV 49%)	Super Regional Mall	2012	FH	166,942

NLA of all projects under SF

376,617 sqm.

NLA of projects developed by SF

209,674 sqm.

NLA of project developed under investment in Joint Venture

166,942 sqm.

CENTRALPATTANA

Appendices:
CPNREIT and CPNCG

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 ¹ (%)		
			4Q20	3Q21	4Q21
Central Rama 3	73 Yr & 7 M	36,028	96	91	92
Central Rama 2	33 Yr & 7 M	85,156	94	94	94
Central Pinklao	3 Yr	27,689	99	97	97
Central Chiangmai Airport	25 Yr & 4 M	37,073	97	94	96
Central Pattaya	15 Yr & 7 M	29,169	94	91	91
Central Marina	13 Yr & 4 M	15,453	n/a	87	91
Central Lampang	19 Yr & 11 M	16,080	n/a	95	94
Pinklao Office Tower A	3 Yr	22,762	83	76	77
Pinklao Office Tower B	3 Yr	11,334	91	90	89
The Ninth Towers ²	25 Yr & 7 M	59,150	82	81	81
Unilever House ²	13 Yr & 3 M	18,527	100	100	100
Total/Average		358,421	92	90	91
Hilton Pattaya ³	15 Yr & 7 M	304 rooms	12	20	60

CPNCG - Project	Remaining Life (years)	Leasable Area (sq.m.)	Occupancy Rate ¹ (%)		
			4Q20	3Q21	4Q21
Central World Offices	11 Yr & 9 M	81,886	93	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 Hilton Pattaya was fully resumed its operation in 1Q21, Centara Udorn partially under renovation since 3Q21.

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

Sustainability Yearbook

Member 2022

S&P Global

CPN Retail Growth Leasehold REIT

Opportunity Day 4Q21

28 Feb 2022

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

Capital Increase for Asset Acquisition in Feb 2021

Capital Increase (Baht)	6,577,810,050
Additional Units	355,557,300
Offering Price (Baht/Unit)	18.50

Objective:

Investment in new assets of Baht 5,672 mn and Debt repayment of Baht 650 mn

centralmarina

**Baht 2,574 mn,
~15Y**

**centralplaza
lampang**

**Baht 3,098 mn,
~21Y**

Note: The transaction has been approved in CPNREIT EGM No. 1/2019

Completion of Central Rama 2 Renovation

One of the biggest regional malls in southern Bangkok

centralplaza
RAMA 2

- Investment cost: Baht 1.1 billion
- GLA increased ~10,000 sq.m.



CPNREIT Performance

- Maintain high average occupancy rate > 90%
- Leasable area increased 32,298 sq.m. mainly from new assets
- Shopper traffic recovery of 49% of normal period (64% in 2020)
- Mall-rental discount of 37% (32% in 2020)
- Renewal rate >90% of expired leasable areas
- FY2021 distribution payment of Baht 0.6032 per unit

Bonds Issuance - Baht 6.1bn

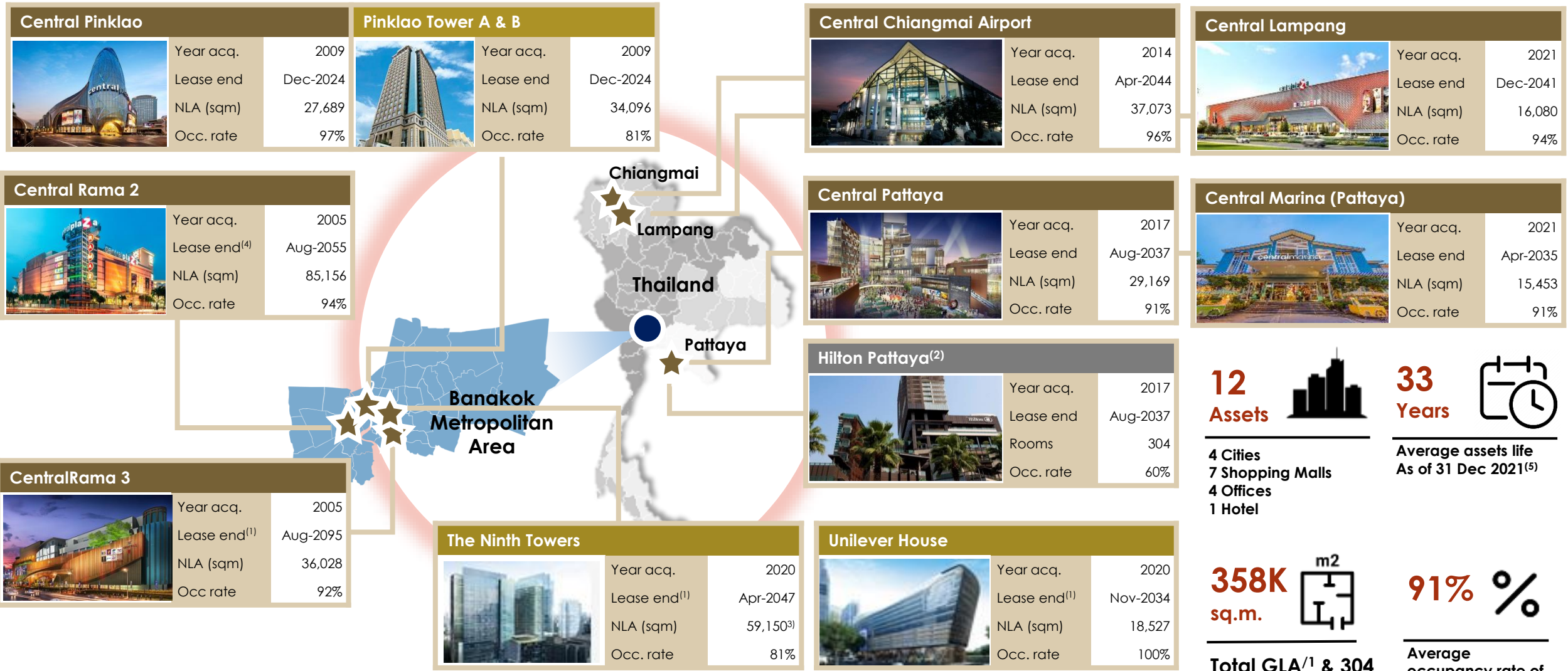
Newly issued bonds	CPNREIT 243A	CPNREIT 263A	CPNREIT 268A	CPNREIT 318A
Size (Baht mn)	2,000	1,500	1,650	1,000
Coupon	1.50%	2.13%	1.65%	2.96%
Tenor	3 years	5 years	5 years	10 years
Issued Date	31 Mar 2021	31 Mar 2021	13 Aug 2021	13 Aug 2021
Due Date	31 Mar 2024	31 Mar 2026	13 Aug 2026	13 Aug 2031
Objective	Loan repayment		Refinance CPNREIT218A	



AA

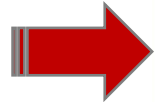
Credit rating 'AA' and 'negative' outlook

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



Note: Asset information as 31 December 2021 and average occupancy rate in 4Q21
 (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

“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	เช็กรัล ยกการ์ดสูงสุด ทั่วไทย เช็กรัล • สะอาด • มั่นใจ
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Tenant – Centric Business Partnership Strategy

1 เพิ่มสภาพคล่อง เข้าถึงสินเชื่อ Multi-Bank

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

มีระบบ Grading ข้อมูล 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
รวมพลังกลุ่มเช็กรัลและ
ร้านค้าทั่วประเทศ

Food Destination
ดังกว่า 100 Bloggers
รีวิวต่อเนื่อง

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

I'M VACCINATED ขวนจัดแล้วอ้อป
รับสิทธิพิเศษจากร้านค้า

2 ดูแลค่าเช่าและ เงินหมุนเวียนธุรกิจ

ช่วยแน่นอน ช่วงโควิด ให้ส่วนลดเหมาะสม
กันที่ตามสถานการณ์

• **รายการที่ประกาศลดค่าเช่า** ช่วยเหลือจนถึงปัจจุบัน

• ลดค่าเช่าตามสถานการณ์จริง จนถึง 100% ในกรณีที่ต้อง
ปิดศูนย์การค้า

• **Flexible-Leasing Programme** ช่วยผู้เช่าขยายธุรกิจ
ต่อไปได้ไม่โครงการใหม่

4 รุกแพลตฟอร์ม และบริการใหม่

Worry-Free
Omnichannel:

New Services:

The 1 Biz
เพิ่มยอดขายให้ลูกค้า
และแผนสนับสนุนทั้งปี

Central Pattana
“Serve” Application
ช่วยลูกค้าแบบครบวงจร

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

CENTRAL PHUKET centralplaza centralfestival centralwOrld CENTRAL VILLAGE

Central connect

#เชื่อมต่อทุกความสุขให้ทุกไลฟ์สไตล์
ช้อปที่ศูนย์ฯ ก็ปลอดภัย ช้อปออนไลน์ก็สะดวก

CALL 02-021-9999 **CLICK** central **CHAT** SMART CHAT



TAKE HOME FOOD DESTINATION
จุดซื้ออาหารกลับบ้าน สะอาด สะดวก อร่อย คุ้ม ครบในทีเดียว

CENTRAL EATS
สั่ง Delivery ผ่าน GrabFood
จ่ายค่าส่งครั้งเดียว
ได้ครบทุกเมนู จากหลายร้านดัง

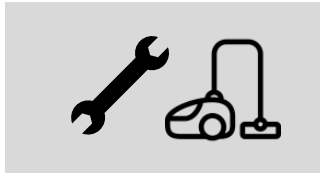
Essentials connect
รวมธุรกิจที่เปิดให้บริการ

food concierge Service
สั่งความอร่อยกลับบ้านได้ทุกวัน สั่งตรงจากศูนย์การค้า
รับได้ที่จุด Drive Thru หรือให้เราเรียก Rider ส่งถึงบ้านได้

Shopping connect

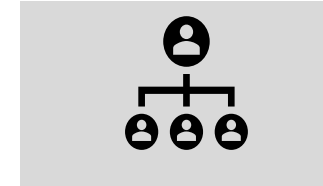
BROUGHT TO YOU BY
CENTRALPATTANA

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

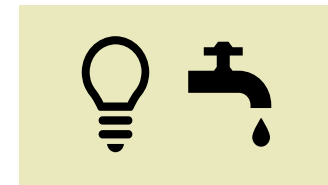
- Maintaining overhead costs
- Improvement in process and productivity
- Allocation of personnel to match work suitability

Variable Costs



Marketing

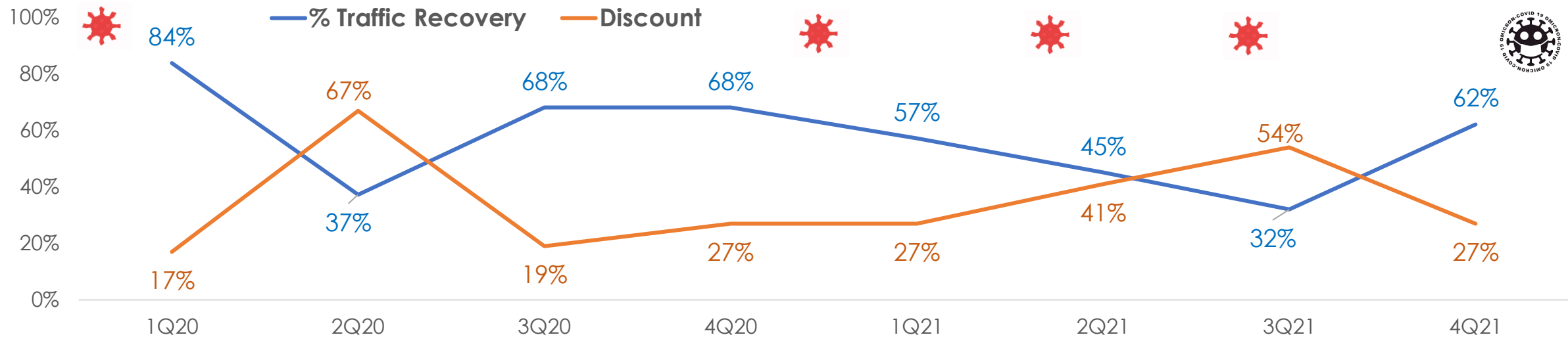
- Readjust marketing activities and communication channels



Utilities

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

	2020	1Q21	2Q21	3Q21	4Q21
COVID-19	1 st wave	2 nd wave	3 rd wave	4 th wave	
Malls	Closed for 2 months (22 Mar - 16 May)	Normal PTB closed 30 Dec 2020- 4 Jan 2021	Reduction of opening hours	BKK & Chonburi closed for 1.5 months (20 Jul – 31 Aug)	Normal operating hours

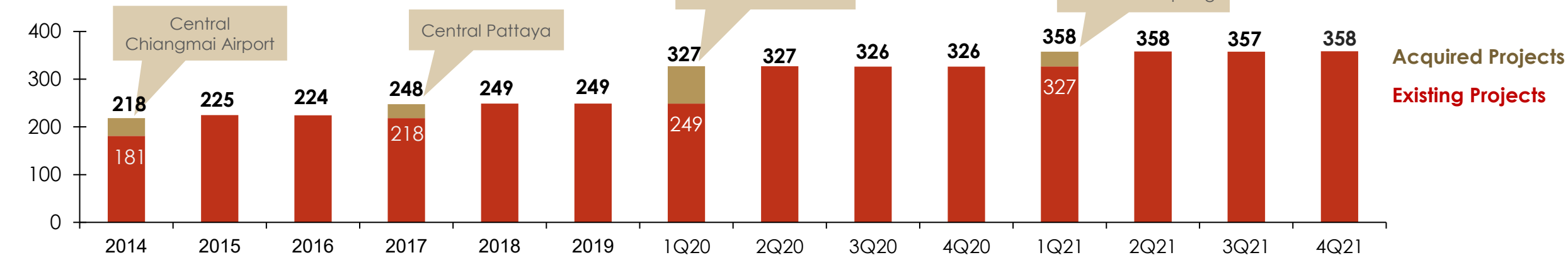


	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Hotel	Normal	Renovation			Force Majeure (from 21 Dec 2021)			
- Fixed rent	Full	Postpone			Waive (from 21 Dec 2021 – 30 Sep 2021)			Postpone
- Variable rent	Some	No						

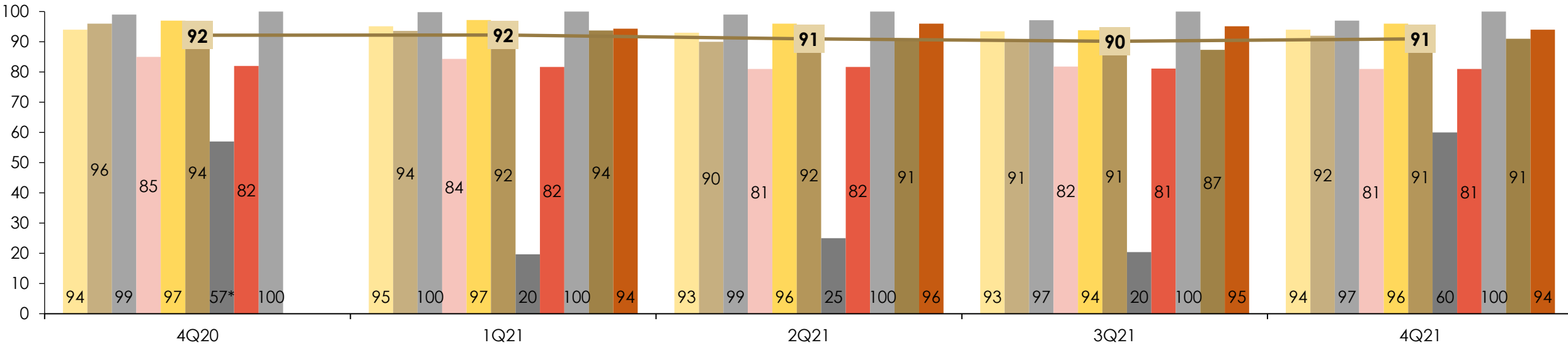


Operation Highlights

'000 sqm NLA ⁽¹⁾



Average Occ. Rate ⁽¹⁾ (%)



- Central Rama 2

Central Rama 3

Central Pinklao (Retail)

Pinklao (A&B)

Central Chiangmai Airport

Central Pattaya
- Hilton Pattaya

The Ninth Towers

Unilever House

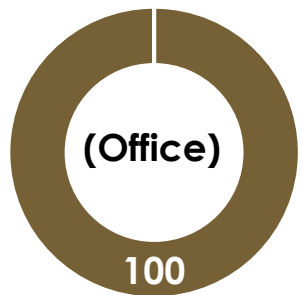
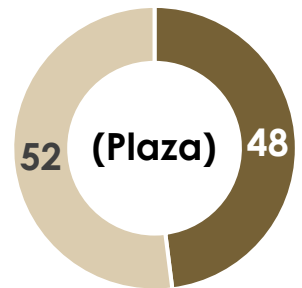
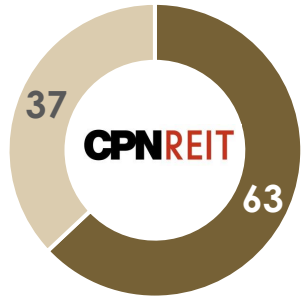
Central Marina

Central Lampang

Total (Excl. Hilton)

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



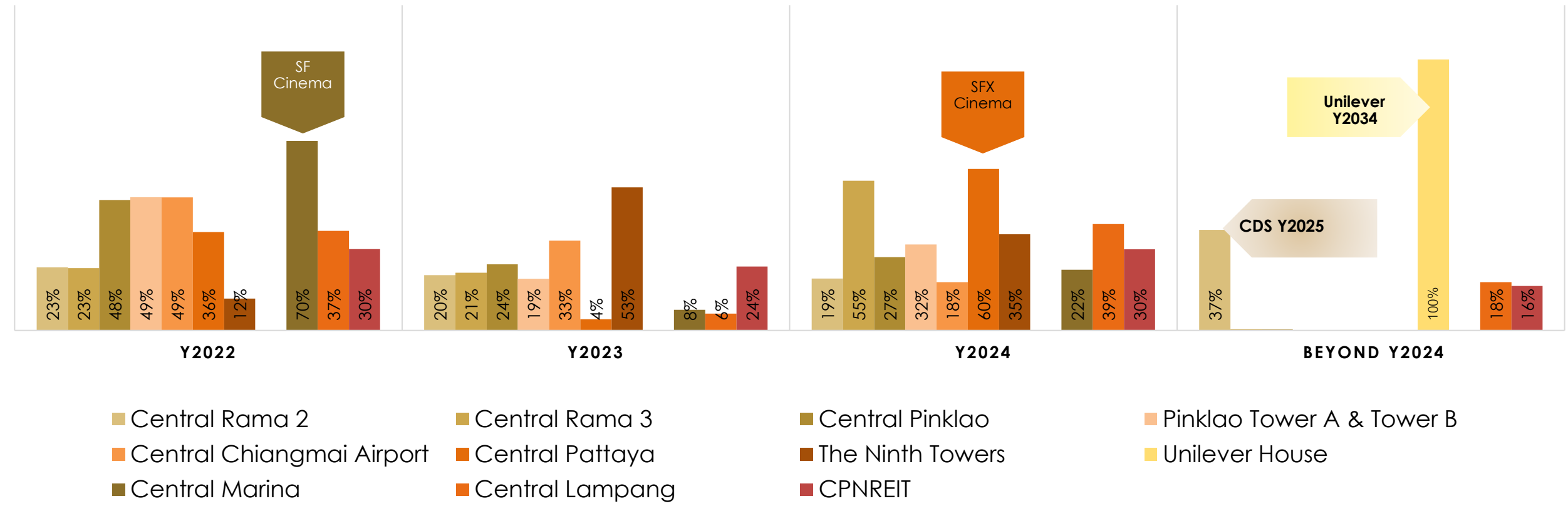
% of Tenant Sales

Project	Rental Structure (%)		From 1 October to 31 December 2021		
	Fixed Rent	% of Sales	Renewals and New Leases ^{/1}		
			No. of Leases	Area (sqm)	% of Total ^{/2}
Central Rama 2	38	62	57	7,792	21.5%
Central Rama 3	59	41	21	3,001	14.9%
Central Pinklao	63	37	52	9,240	49.7%
Pinklao Tower A and B	99	1	24	10,327	37.5%
Central Chiangmai Airport	56	44	20	2,286	9.4%
Central Pattaya	41	59	12	1,636	10.1%
The Ninth Towers	100	-	3	1,297	2.7%
Central Marina	39	61	5	977	12.8%
Central Lampang	59	41	38	6,280	55.1%
Total/Average	63	37	232	42,836	20.4%

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

^{/2} Percentage of in-line tenants' leasable area as of 31 December 2021

% of occupied area and expiry by year



Note: Information as of 31 December 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	+ Assets: rights-of-use asset + Liabilities: lease liability	+ Expense: (non-cash item) finance cost is charged over the lease period
Lease of Central Rama 2 (Renewal) (Apr 2020-Aug 2025)	+ Asset: rights-of-use asset + Liabilities: lease liability	+ Expense: (non-cash item) 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	+Assets: Rental and service receivable The discrepancy between rental income based on contract and straight-line income	+ Rental & service income: (adjustment item) Lessor recognizes rental income on a straight-line basis
Rental discount	+Assets: Rental and service receivable The discrepancy between actual rental discount and straight-line rental discount	+ Rental & service income (adjustment item) Rental discount on a straight-line basis

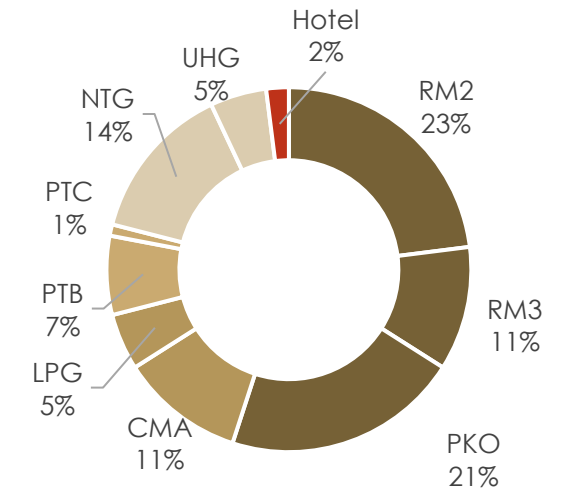
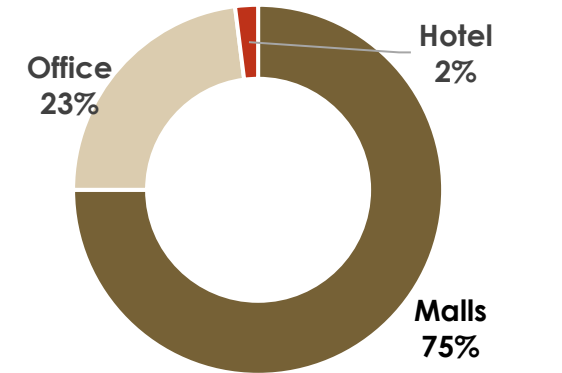
CPN REIT P&L FY2021 vs Core Performance

Statement of income (in thousand Baht)	2021	2021 adjusted*	2020 adjusted*	Change YoY	%
Income					
Rental and service income	3,501,587	3,384,535	3,801,171	(416,636)	(11.0%)
Other	25,576	25,576	28,480	(2,903)	(10.2%)
Total income	3,527,163	3,410,111	3,829,651	(419,540)	(11.0%)
Expenses					
Costs of rental and services	249,205	249,205	124,430	124,774	100.3%
Other expenses	83,561	83,561	92,724	(9,163)	(9.9%)
Property management fee	412,795	412,795	404,780	8,015	2.0%
Interest expense	599,378	583,512	608,425	(24,913)	(4.1%)
Interest on lease liability	1,593,762	-	-	-	N/A
Other	211,639	211,639	196,718	14,922	7.6%
Total expenses	3,150,340	1,540,712	1,427,077	113,636	8.0%
Net profit on investments	376,823	1,869,399	2,402,574	(533,175)	(22.2%)
Total net gain on investments	489,067	489,067	(1,232,945)	1,722,012	139.7%
Net increase in net assets resulting from operations	865,890	2,358,466	1,169,629	1,188,836	101.6%

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

Same Store excluded NTG, UHG, PTC, LPG	Same Store (Bt mn)	2021	2020	YoY
	Rental Income	2,521	3,272	(22.9%)
	Cost	73	32	129.9%
	Other Expense	58	67	(13.7%)

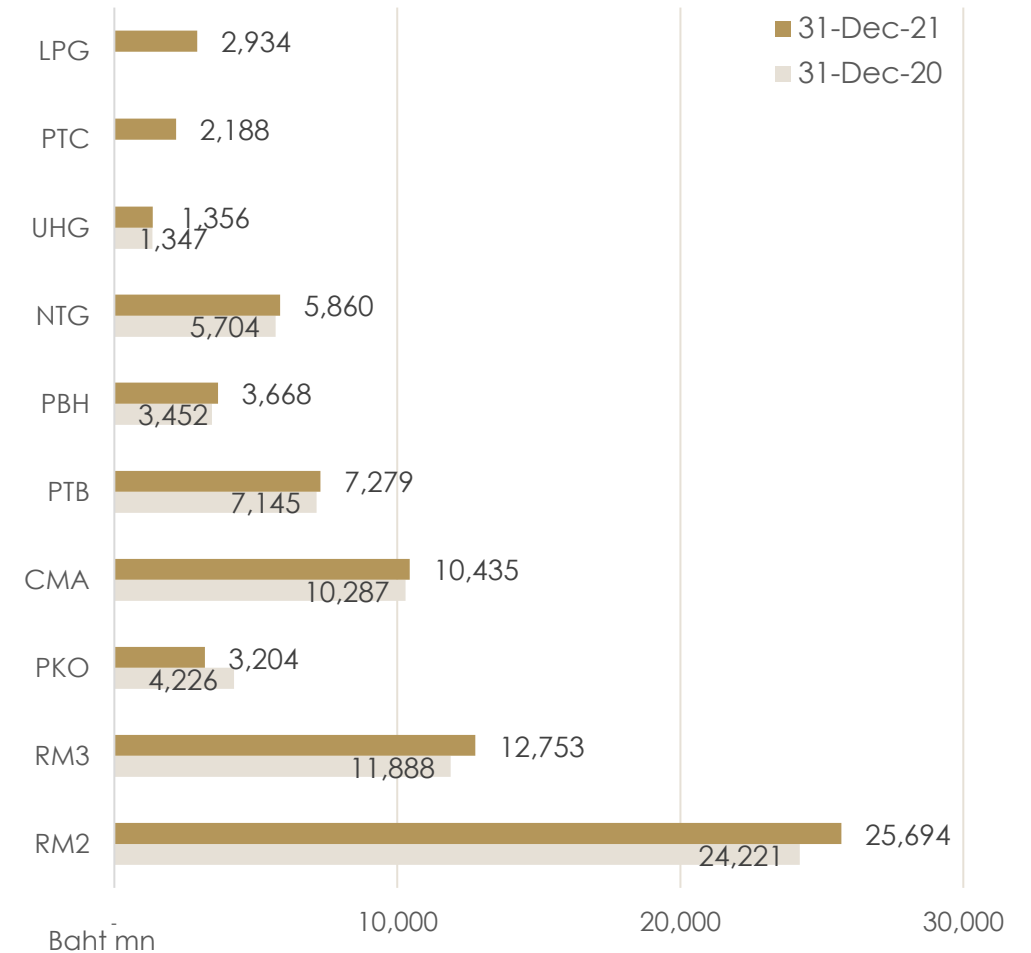
YE21 Income
Contribution by Assets



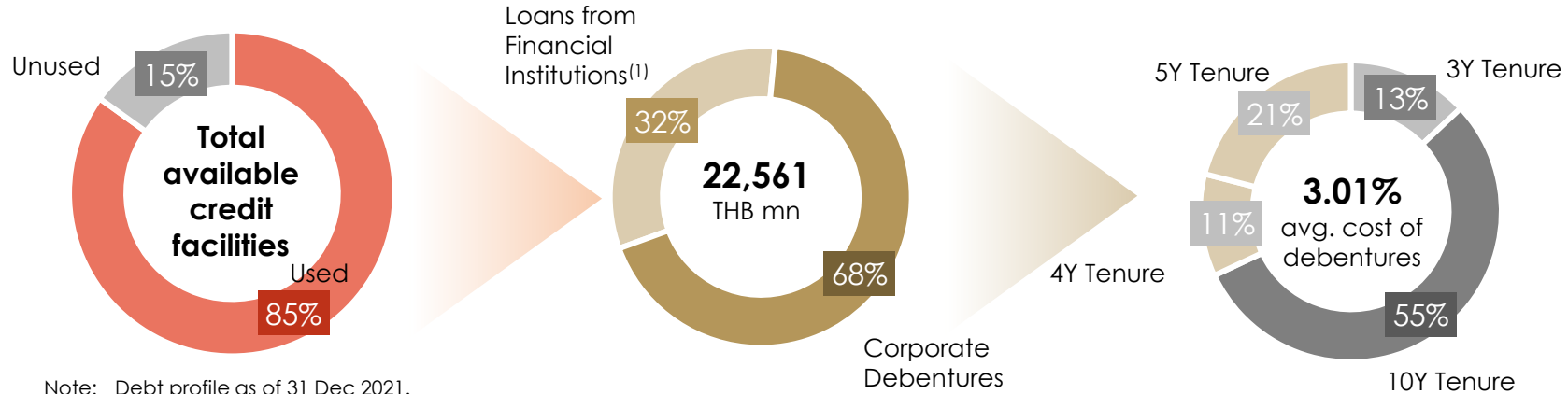
Unit: Baht Million	31 Dec 20	31 Dec 21	YoY Change (%)
Investment in leasehold properties	68,270	75,371	10.4%
Investment in securities	1,073	1,073	0.0%
Cash on hand and at banks	1,162	1,159	(0.3%)
Accrued rental and service receivables	644	893	38.7%
Other assets	428	475	11.0%
Total assets	71,577	78,971	10.3%
Interest bearing debt	23,035	22,561	(2.1%)
Lease liability	17,727	19,315	9.0%
Deposits received from customers	1,664	1,730	4.0%
Other liabilities	1,107	1,546	39.7%
Total liabilities	43,533	45,152	3.7%
Retained earning (deficit)	(724.0)	142	119.6%
Net Asset	28,044	33,819	20.6%
NAV/unit (Baht)	12.6753	13.1691	3.9%

Projects	2020	2021
No.	10	12
Malls	5	7 (PTC, LPG)
Offices	4 (NTG, UHG)	4
Hotel	1	1

Investment in Leasehold Properties



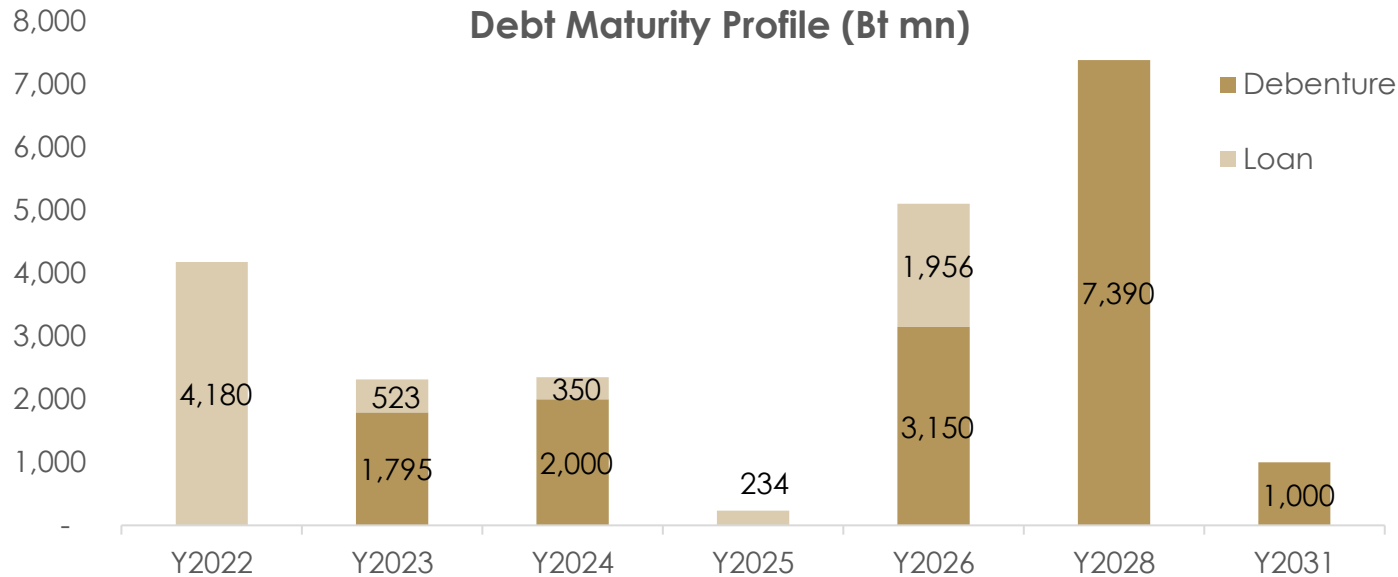
CPNREIT Debt Profile



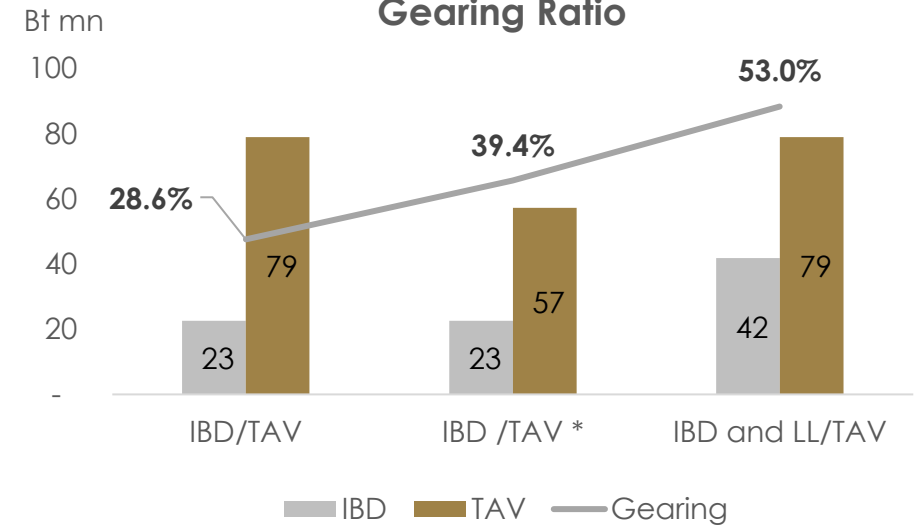
Note: Debt profile as of 31 Dec 2021.

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

Debt Maturity Profile (Bt mn)

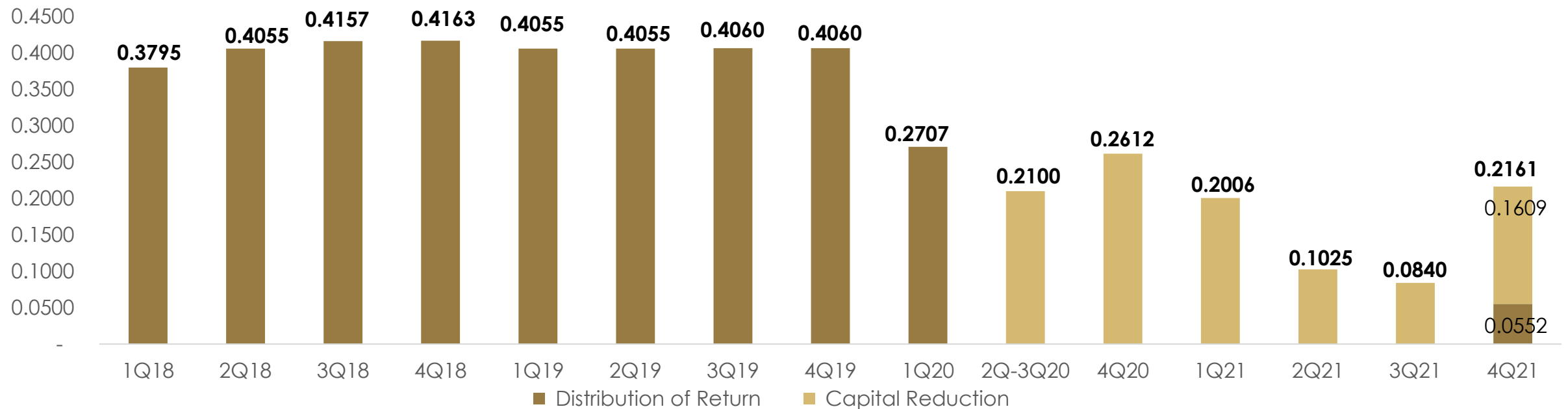


Gearing Ratio



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

Distribution Period	1 Oct– 31 Dec 2021
Distribution of Return	0.0552 Baht/ Unit
Capital Reduction	0.1691 Baht/Unit
XD/XN	1 Mar 2022
Book Closing	3 Mar 2022
Payment	17 Mar 2022



For more information, please contact:

Investor Relations
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Bangkok 10330
Thailand



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<http://www.cpnreit.com>

Unit: Baht Million	CPNREIT					% YoY
	31 Dec 20	31 Mar 21	30 Jun 21	30 Sep 21	31 Dec 21	Change
Investment in leasehold properties						
<i>Central Rama 2</i>	24,221	24,578	24,791	25,199	25,694	6.1%
<i>Central Rama 3</i>	11,888	11,888	11,888	11,888	12,753	7.3%
<i>Central Pinklao and Offices</i>	4,226	4,226	4,226	4,226	3,204	(24.2%)
<i>Chiangmai Airport</i>	10,287	10,287	10,287	10,287	10,435	1.4%
<i>Central Pattaya</i>	7,145	7,145	7,145	7,145	7,279	1.9%
<i>Hilton Pattaya</i>	3,452	3,546	3,546	3,546	3,668	6.3%
<i>The Ninth Towers</i>	5,704	5,704	5,704	5,704	5,860	2.7%
<i>Unilever House</i>	1,347	1,347	1,347	1,347	1,356	0.7%
<i>Central Marina</i>	-	2,635	2,635	2,107	2,188	n/a
<i>Central Lampang</i>	-	3,260	3,260	2,795	2,934	n/a
Total investment in leasehold properties	68,270	74,617	74,829	74,244	75,371	10.4%
Investment in securities	1,073	1,072	1,072	1,073	1,073	0.0%
Cash on hand and at banks	1,162	992	935	688	1,159	(0.3%)
Accrued rental and service receivables	644	864	894	966	893	38.6%
Refundable value added tax	319	409	404	395	367	15.2%
Other assets	109	68	39	44	108	(1.1%)
Total assets	71,577	78,022	78,173	77,410	78,971	10.3%
Deposits received from customers	1,664	1,780	1,773	1,764	1,730	4.0%
Lease liability	17,727	18,095	18,501	18,908	19,315	9.0%
Borrowings	8,524	7,144	7,307	7,237	7,237	(15.1%)
Debentures	14,511	15,325	15,326	15,324	15,324	5.6%
Provision for decommissioning	-	89	89	90	90	n/a
Other liabilities	1,107	1,180	1,182	1,201	1,456	31.5%
Total liabilities	43,533	43,613	44,178	44,524	45,152	3.7%
Net Asset	28,044	34,409	33,995	32,886	33,819	20.6%
Capital received from unitholders	28,552	32,469	31,954	31,691	31,475	10.2%
Capital surplus	216	2,201	2,201	2,201	2,201	918.7%
Retained earning (deficit)	(724.0)	(262.0)	(160.0)	(1,006.0)	142.0	119.6%
NAV per unit (in Baht)	12.6753	13.3988	13.2379	12.8060	13.1691	3.9%

Unit: Baht Million	2021	2020	Change YoY	4Q21	4Q20	Change YoY	3Q21	Change QoQ
Property income	3,524.2	4,062.5	(13.2%)	972.3	1,034.6	(6.0%)	687.3	41.5%
Rental and service income	3,501.6	4,041.1	(13.4%)	964.1	1,027.5	(6.2%)	684.5	40.8%
Other income	22.6	21.3	6.1%	8.2	7.1	16.0%	2.8	191.4%
Interest income	3.0	7.2	(58.7%)	0.7	0.7	9.2%	0.7	(1.0%)
Total income	3,527.2	4,069.6	(13.3%)	973.0	1,035.3	(6.0%)	688.0	41.4%
Property expenses	746	622	19.9%	205.9	167.0	23.3%	157.1	31.1%
Cost of rental and service	249.2	124.4	100.3%	66.9	5.4	1,136.5%	58.8	13.7%
Other expenses	83.6	92.7	(9.9%)	26.9	39.5	(31.9%)	11.9	125.9%
Property management fee	412.8	404.8	2.0%	112.1	122.1	(8.2%)	86.4	29.8%
Interest expense	599.4	592.2	1.2%	142.8	142.9	(0.1%)	145.4	(1.8%)
Interest on lease liability	1,593.8	1,121.3	42.1%	406.7	373.7	8.8%	406.7	0.0%
Management fee	162.5	150.3	8.1%	40.7	38.0	7.1%	41.0	(0.9%)
Trustee fee	43.9	40.9	7.4%	11.0	10.3	6.6%	11.1	(0.8%)
Registrar fee	4.0	4.2	(5.1%)	1.2	1.0	10.5%	0.5	136.6%
Professional fee	1.3	1.3	0.4%	0.3	0.3	(0.2%)	0.3	1.0%
Total expense	3,150.3	2,532.1	24.4%	808.6	733.3	10.3%	762.1	6.1%
Net investment income	376.8	1,537.5	(75.5%)	164.5	302.0	(45.5%)	(74.1)	322.1%
Net gain (loss) on investments	(4.4)	(9.7)	54.3%	1.4	(10.0)	114.2%	(6.2)	123.2%
Net gain (loss) on change in fair value of investments	493.5	(1,223.2)	140.3%	982.3	(339.0)	389.8%	(765.7)	228.3%
Net increase (decrease) in net assets from operations	865.9	304.6	184.3%	1,148.2	(47.0)	2,543.5%	(846.0)	235.7%
Net property income margin	0.8	0.8	(5.9%)	0.8	0.8	(5.1%)	0.8	1.7%
Net investment income margin	0.1	0.4	(27.1%)	0.2	0.3	(12.3%)	(0.1)	27.7%
NII Margin (ex interest from lease liability)	0.6	0.7	(9.5%)	0.6	0.7	(6.6%)	0.5	10.3%

CPN REIT FS 4Q21 vs Core Performance

Statement of income (in thousand Baht)	4Q21	4Q21 adjusted*	4Q20 adjusted*	Change YoY	%	3Q21 adjusted*	Change QoQ	%
Income								
Rental and service income	964,068	1,023,317	1,010,180	13,137	1.3%	637,420	385,897	60.5%
Other	8,963	8,963	7,768	1,195	15.4%	3,557	5,406	152.0%
Total income	973,031	1,032,280	1,017,948	14,332	1.4%	640,977	(640,977)	61.0%
Expenses								
Costs of rental and services	66,914	66,914	5,412	61,503	1,136.5%	58,850	8,064	13.7%
Other expenses	26,895	26,895	39,473	(12,577)	(31.9%)	11,908	14,988	125.9%
Property management fee	112,133	112,133	122,148	(10,015)	(8.2%)	86,373	25,760	29.8%
Interest expense	142,799	143,123	159,125	(16,002)	(10.1%)	145,903	(2,781)	(1.9%)
Interest on lease liability	406,696	-	-	-	N/A	-	-	N/A
Other	53,127	53,127	49,654	3,473	7.0%	52,896	231	0.4%
Total expenses	808,564	402,192	375,812	26,380	7.0%	355,930	46,262	13.0%
Net profit on investments	164,467	630,088	642,137	(12,049)	(1.9%)	285,047	345,041	121.0%
Total net gain (loss) on investments	983,705	983,705	(349,005)	1,332,711	381.9%	(771,893)	1,755,598	227.4%
Net increase (decrease) in net assets resulting from operations	1,148,172	1,613,793	293,131	1,320,662	450.5%	(486,845)	2,100,639	431.5%

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

Same Store exclude PTC LPG	Same Store (Bt mn)	4Q21	4Q20	YoY
Rental Income		952	1,010	(5.7%)
Cost		44	5	710.2%
Other Expense		19	28	(31.1%)

CPN Commercial Growth Leasehold Property Fund

4th Quarter 2021 Financial Results

28th February 2022



CPN Commercial Growth Leasehold Property Fund



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1. Operations

Leasable Area and Occupancy

Occupancy rate of CPNCG as of 31 December 2021 was 92.5%

	Area (Sqm)			Occupancy Rate				
	Gross Area	Leasable Area	Number of Tenants	31 Dec 20	31 Mar 21	30 Jun 21	30 Sep 21	31 Dec 21
Central World Offices	121,989	81,886	63	92.6%	93.6%	91.8%	91.8%	92.5%
CPNCG	121,989	81,672.39	63	92.6%	93.6%	91.8%	91.8%	92.5%

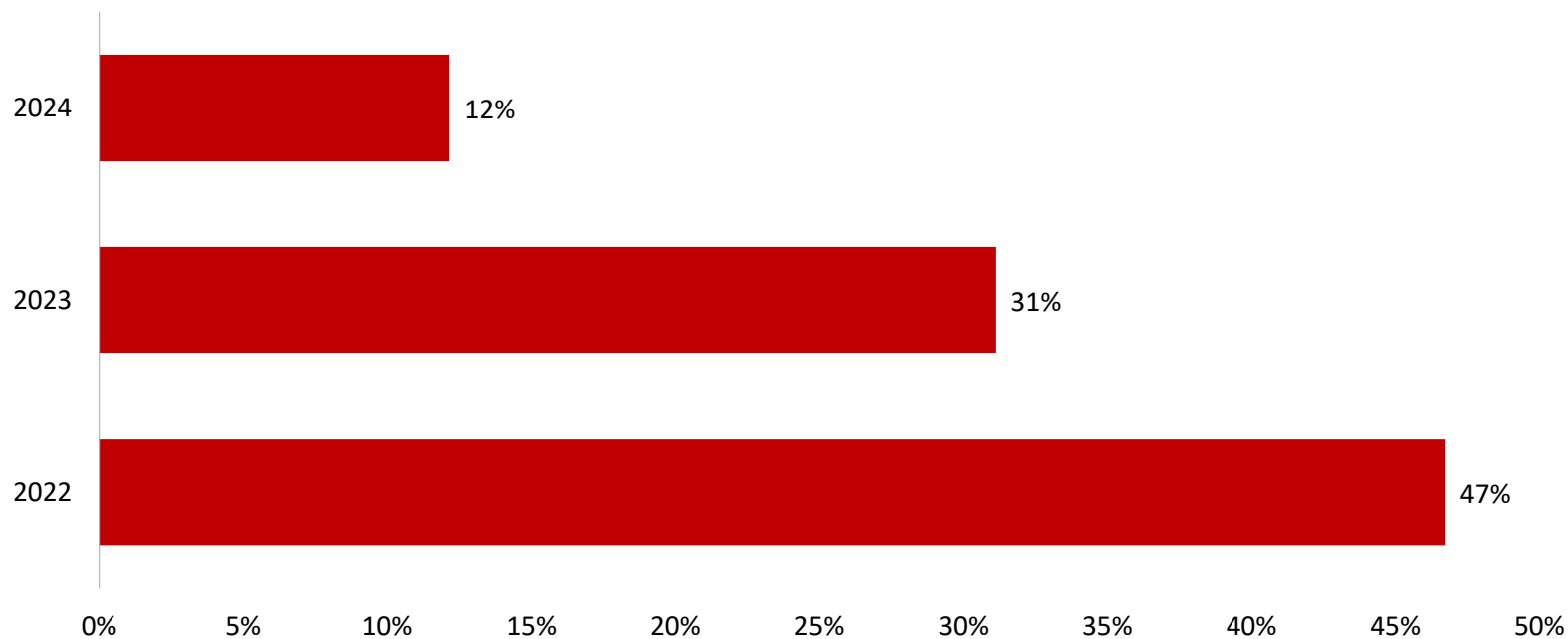
Source: Central Pattana

Includes leased area pending conditions fulfillment by the project owner and tenants

Leasable Area excluded kiosk retail store

Lease expiry profile

Well balanced lease expiry profile



Note:
1. Percentage of total occupied area as at 31 December 2021
2. Exclude rental agreements < 1 year

Source: Central Pattana

High Quality Tenants

Anchor Tenant	% of Total Leasable Area ^{/1}
AGODA	18%
Nestle (Thailand)	15%
Central Pattana	11%
Maybank KimEng	6%
Ogilvy	5%
FINANSIA SYRUS	3%
Surv Corp	3%
Henkel (Thailand)	3%
Siam Premier International Law	3%
Asian Development Bank	2%
Total Area of Anchor Tenants	69%

Note:

^{/1} Based on leasable area as of 31 December 2021

2. Financial Highlights

Profit & Loss

Unit : Baht thousand except indicated	Q4'21	Q3'21	QoQ	Q4'20	YoY	2021	2020	Vs
Property level								
Total income	165,584	169,098	-2%	169,842	-3%	668,855	685,751	-2%
Total expenses	-6,047	-4,985	21%	-4,387	38%	-24,671	-20,949	18%
Property management fees	-11,776	-13,999	-16%	-12,327	-4%	-49,685	-51,285	-3%
Net income from property level	147,761	150,114	-2%	153,127	-4%	594,498	613,517	-3%
Fund level								
Other income	413	432	-4%	328	26%	1,657	1,108	50%
Fund management fee and etc.	-1,852	-1,857	0%	-1,838	1%	-7,786	-7,870	-1%
Interest expenses	-1,234	-1,310	-6%	-1,530	-19%	-5,345	-6,883	-22%
Interest expenses – lease liabilities	-9,436	-9,436	0%	-9,795	-4%	-37,744	-39,178	-4%
Net investment income	135,652	137,943	-2%	140,292	-3%	545,281	560,694	-3%
Net realized (loss)/gain on investments	-18	-14	35%	-	-	-32	5,896	-101%
Net unrealized gain/loss on ROU	-9,144	-9,144	0%	-8,786	4%	-36,577	-35,143	-4%
Net unrealized (loss)/gain from investments	38,916	-33,045	218%	-9,163	525%	-63,121	-29,789	-112%
Net increase in net assets	165,405	95,741	73%	122,344	35%	445,551	501,658	-11%

Balance Sheet

Unit : Baht thousand except indicated	Q4'21	Q3'21	QoQ	Q4'20	YoY
Investments in properties at fair value	4,659,000	4,608,000	1%	4,710,000	-1%
Right of use	888,526	897,670	-1%	925,103	-4%
Cash and near cash	533,410	516,869	3%	478,154	12%
Other assets	26,272	22,945	14%	30,743	-15%
Total Assets	6,107,208	6,045,485	1%	6,144,000	-1%
A/P and accrued expenses	34,398	23,908	44%	13,315	158%
Deposits received from customers	219,601	215,940	2%	225,225	-2%
Loan from SCB	142,450	151,700	-6%	179,450	-21%
Lease liabilities	888,526	897,670	-1%	925,103	-4%
Other liabilities	4,311	1,356	218%	1,257	243%
Total Liabilities	1,289,286	1,290,575	0%	1,344,350	-4%
Capital received from unitholders	4,394,382	4,394,382	0%	4,394,382	0%
Retained earnings	423,540	360,528	17%	405,268	5%
Net Asset Values	4,817,922	4,754,910	1%	4,799,650	0%
NAV per unit (Baht)	11.2927	11.1450	1%	11.2499	0%

Distribution Summary

Unit : Baht thousand except indicated	Q4'21	Q3'21	Q2'21	Q1'21	Q4'20	2021	2020	YoY
Net investment income	135,651	137,945	128,634	143,051	140,292	545,270	560,694	-3%
Actual distribution								
via Dividend	94,799	102,393	104,527	107,300	113,059	409,019	434,958	-6%
<i>Baht per unit</i>	0.2222	0.2400	0.2450	0.2515	0.2650	0.9587	1.0195	-6%
via Par Reduction	-	-	-	-	-	-	-	-
<i>Baht per unit</i>	-	-	-	-	-	-	-	-
Total distribution	94,799	102,393	104,527	107,300	113,059	409,019	434,958	-6%
<i>Baht per unit</i>	0.2222	0.2400	0.2450	0.2515	0.2650	0.9587	1.0195	-6%
% of Net investment income	70%	74%	81%	75%	81%	75%	78%	-
% of adjusted profit ¹	70%	107%	118%	112%	92%	92%²	91%	-
Market Price @ end of Quarter/Year	12.40	12.00	11.20	11.00	10.60	12.40	10.60	-
Annualized distribution yield	7.2%	8.0%	8.8%	9.1%	10.0%	7.7%	9.9%	-

Remark

1. Adjusted profit based on quarterly/yearly performance.

2. Full year 2021 adjusted profit was 92%, according to the announcement of SEC No. Tor nor/ Jor. 36/2563.

Shareholder Structure

Listed on the SET	21 Sep 2012
Units Outstanding	426.64 M Units
Registered Fund Size	Baht 4,394.38 M
NAV (December 2021)	Baht 11.2927

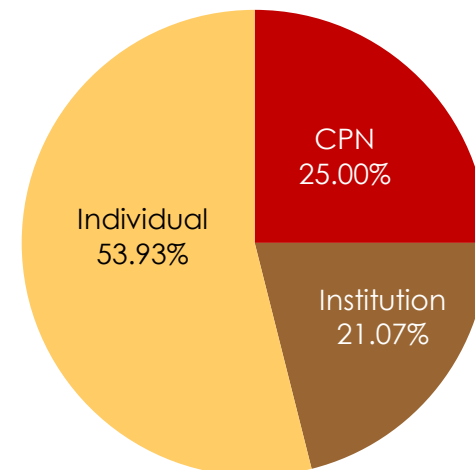
Dividend Policy

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

Unitholders Information

(as of 14 Feb 2022)

THAI	98.47%
CPN	25.00%
Institution	21.07%
Individual	53.93%
FOREIGN	1.53%
Institution	0.77%
Individual	0.76%



CPNCG Fund Information

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