

CENTRALPATTANA

Imagining better futures for all

centralwOrld

CENTRAL
PHUKET

CENTRAL
VILLAGE

 central
iCity

CENTRAL
MAHACHAI

CENTRAL
LAMPANG

CENTRAL
PHITSANULOK

CENTRAL
LADPRAO

CENTRAL
BANGNA

CENTRAL
RATTANATHIBET

CENTRAL
RAMA 2

CENTRAL
RAMA 9

CENTRAL
EASTVILLE

CENTRAL
PINKLAO

CENTRAL
RAMINDRA

CENTRAL
CHAENGWATTANA

CENTRAL
RAMA 3

CENTRAL
WESTGATE

CENTRAL
SI RACHA

CENTRAL
UDON

CENTRAL
KORAT

CENTRAL
SALAYA

CENTRAL
NAKHON SI

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UBON

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KHONKAEN

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AYUTTHAYA

CENTRAL
PATTAYA

CENTRAL
RAYONG

CENTRAL
SURATTHANI

CENTRAL
SAMUI

CENTRAL
CHANTHABURI

CENTRAL
MARINA

CENTRAL
CHONBURI

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AIRPORT

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AGENDA

Key Highlights

Business Overview

Financial Performance

Business Outlook

1Q22 KEY HIGHLIGHTS

RETAIL



- New brand identity for corporate and shopping centers across the country
- Launched Central Village phase 2 on Jan 28, 2022 resulting in a 53% increase in NLA
- Completed AEI of Central Rama 2 resulting in a 3.3% increase in NLA
- Announced new project, Central Westville

MIXED-USE



- Offices at Central World - 60% renovation completed
- Sharp recovery in the hotel business with occupancy rate up from 28% in 1Q21 to 49% in 1Q22
- Belle Grand Rama 9 condo is completely transferred

FINANCIAL



- Mall traffic recovery, lower rental discount, and strong improvement in hotel business mainly drive 1Q22 revenue growth by 24%YOY
- Recovery in operating performance, consolidation of SF, and continued efficient cost control resulted in 72%YOY growth in 1Q22 core net profit
- Net gearing ratio fell slightly QOQ to 0.87x

OTHERS



- SF's delisting has been approved by SET and the tender offer of the remaining 3.11% shares ending May 13, 2022
- 9% more energy savings than 2019 with 2.8% of total power usage is from solar power
- 17% of waste diverted from landfills to recycled use.

CENTRALPATTANA

BUSINESS OVERVIEW

A RETURN TO “NORMAL” IS UNDERWAY...

ECONOMIC RECOVERY



Domestic spending



Export growth

REBOUNDED TOURISM



Almost 500k arrivals in 1Q22



IMPROVING CONFIDENCE



Vaccinations

COVID19 management



POTENTIAL RISKS

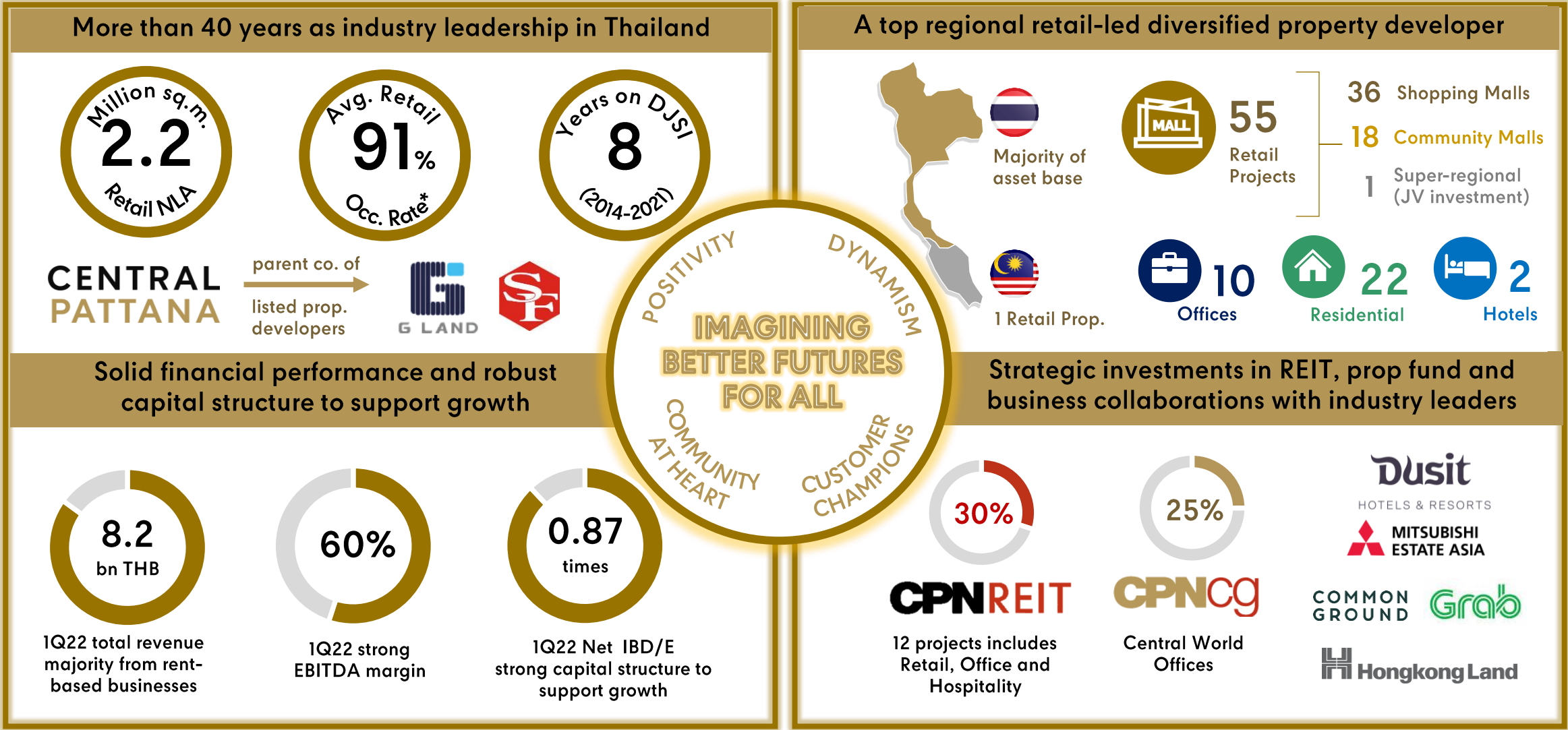


Russia-Ukraine conflicts



Inflation

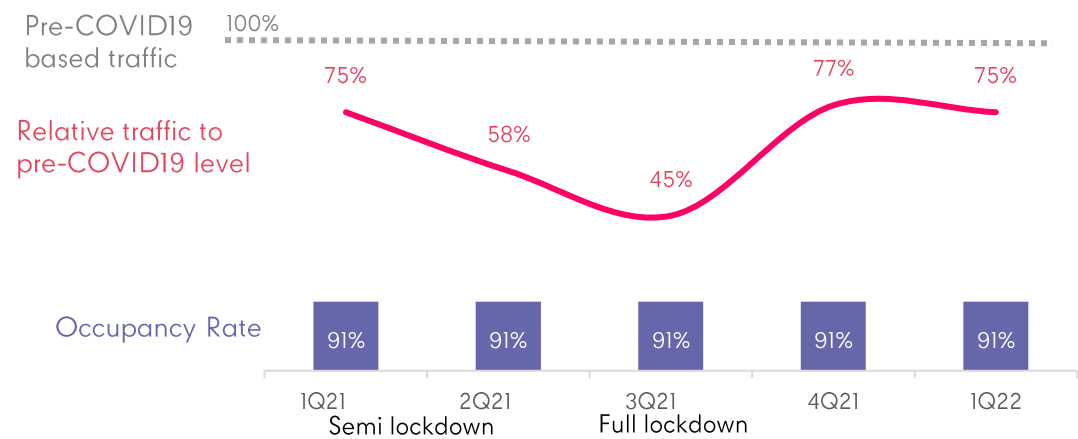
CPN AT A GLANCE



RENTAL & SERVICE

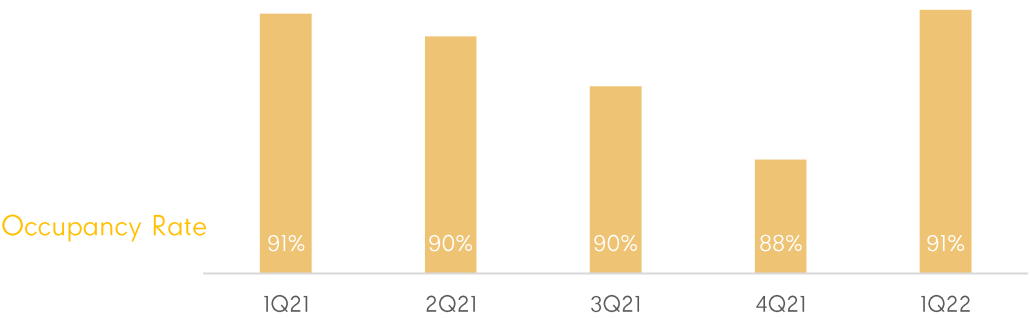


RETAIL



OFFICE

Underpinned by a hybrid working style as well as high demand in prime locations, contemporary facilities, and amenities



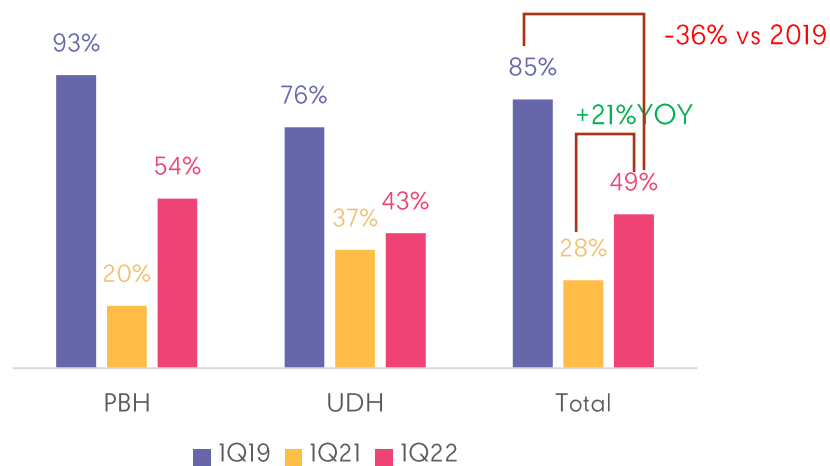
ASSET ENHANCEMENT INITIATIVES



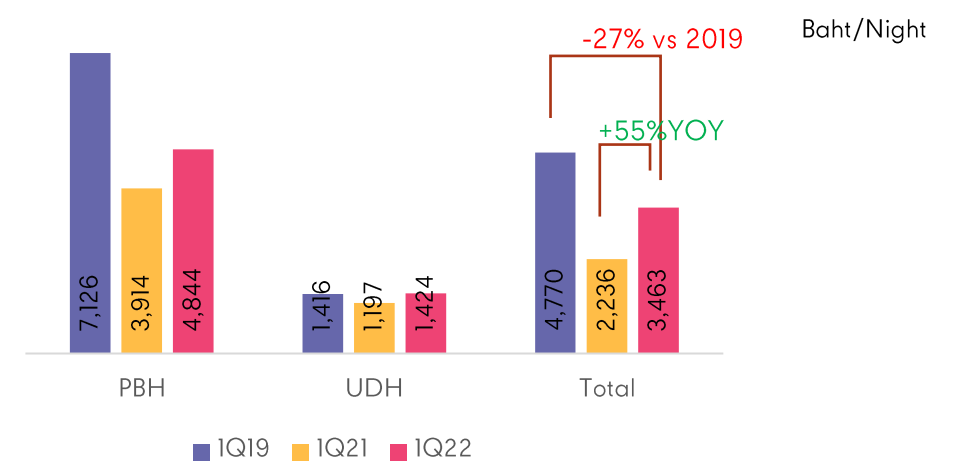
HOTEL – CONTINUED RECOVERY IN 1Q22



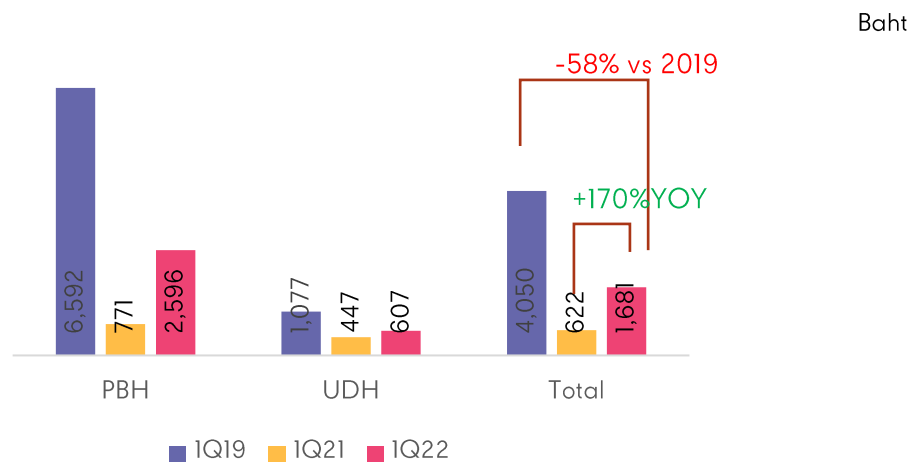
OCCUPANCY RATE



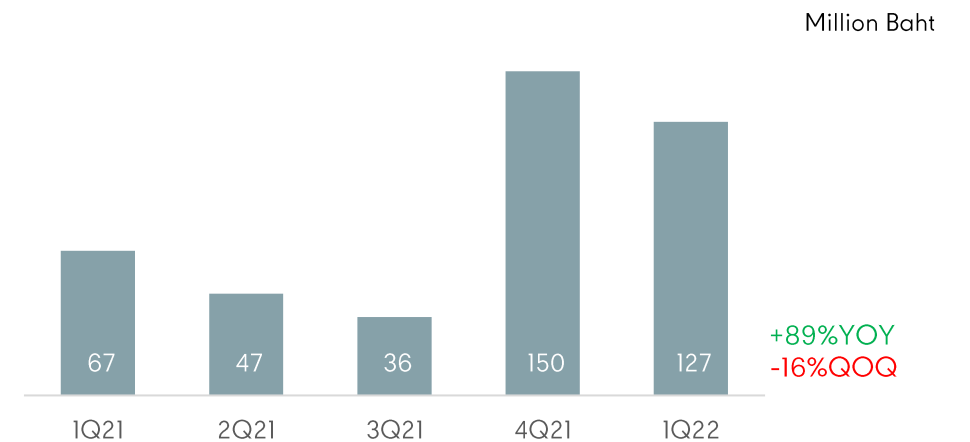
AVERAGE ROOM RATE



REVENUE PER AVAILABLE ROOM (REVPAR)



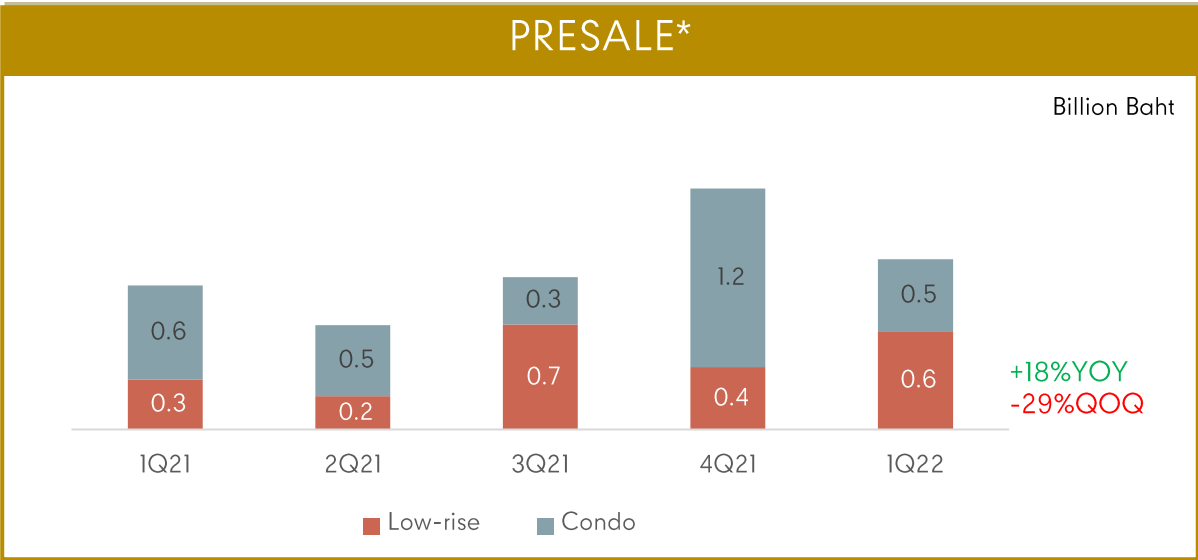
REVENUE



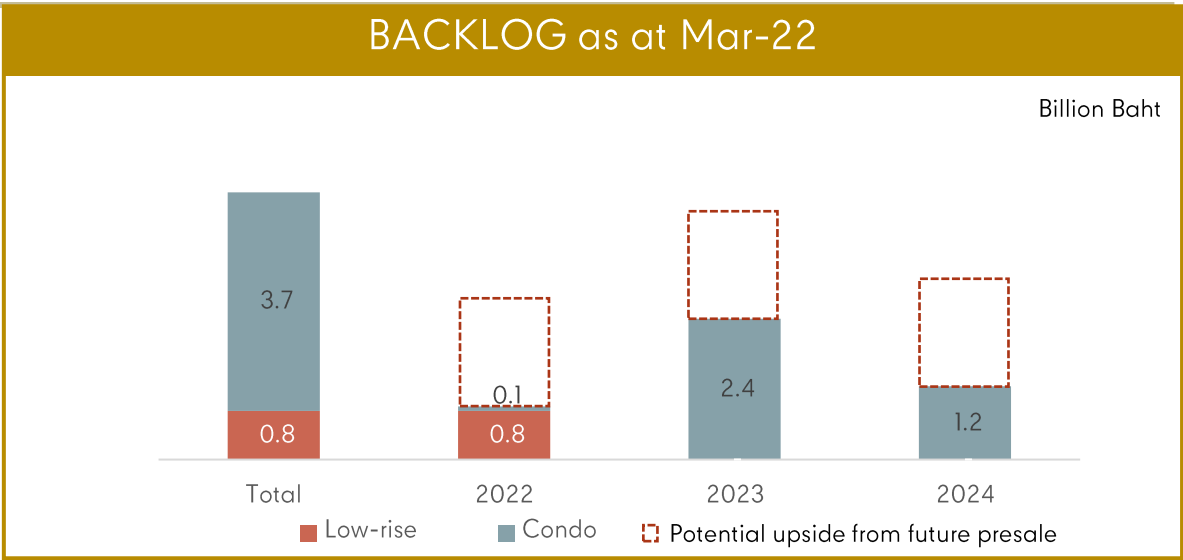
RESIDENTIAL – 1Q22 GROWTH SUPPORTED BY LOW-RISE



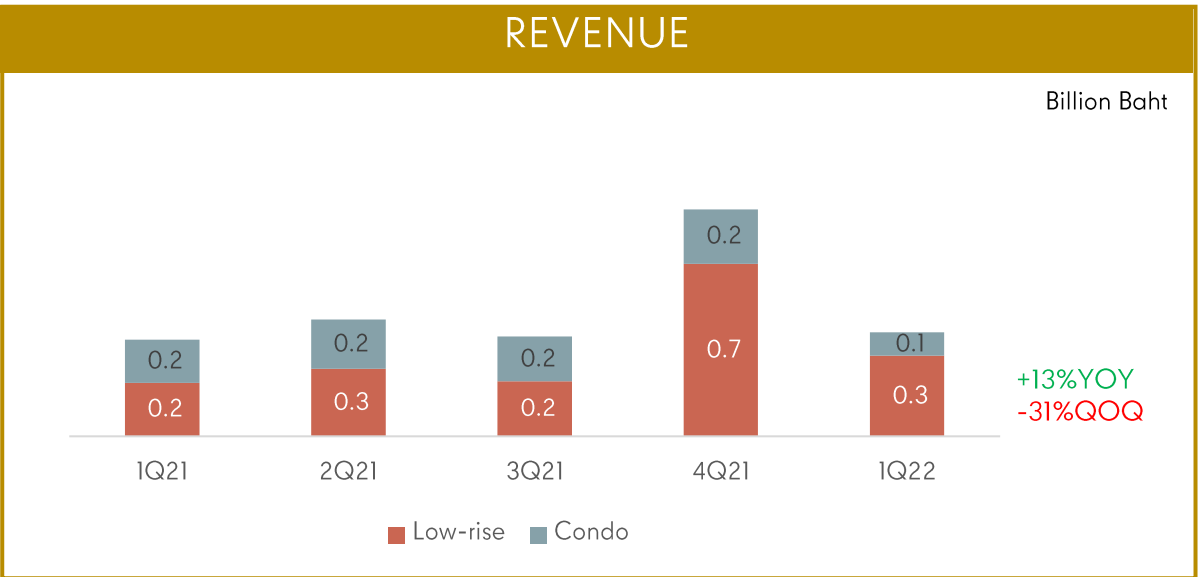
PRESALE*



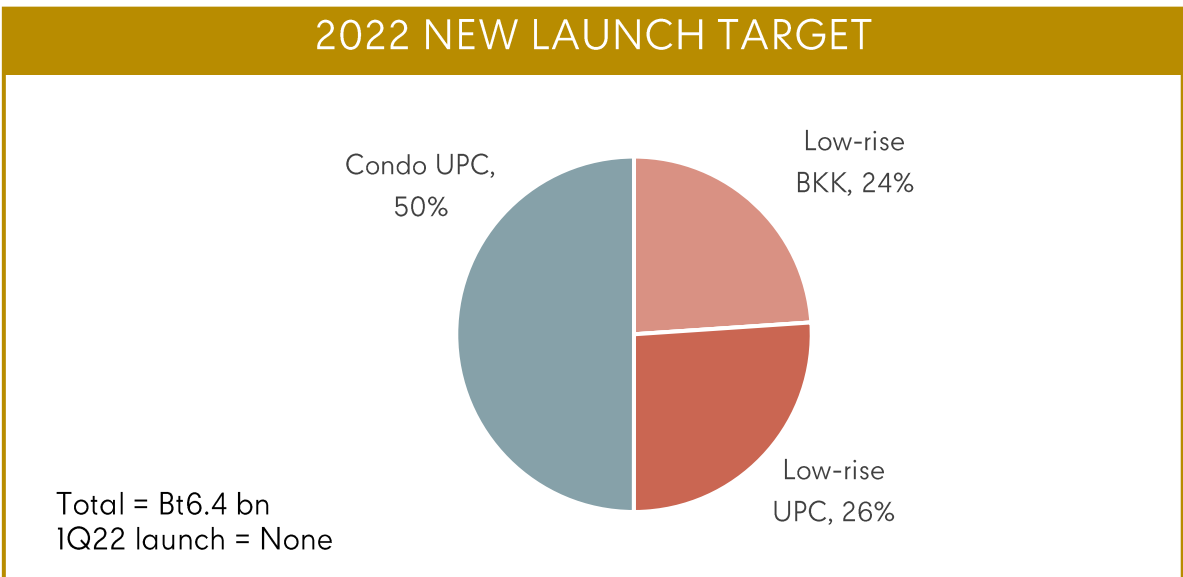
BACKLOG as at Mar-22



REVENUE



2022 NEW LAUNCH TARGET



* Net of cancellation

FINANCIAL PERFORMANCE

1Q22 CORE FINANCIAL SUMMARY*

Unit: THB mn	1Q21	4Q21	1Q22	% YOY	% QOQ
Total Revenue	6,648	8,168	8,208	23%	0%
Gross Profit	2,852	3,539	3,859	35%	9%
Operating Profit	1,854	2,228	2,804	51%	26%
Net Profit	1,257	1,693	2,158	72%	28%
EPS (THB/share)	0.28	0.38	0.48		
Net Profit per F/S	3,834	1,816	2,328	-39%	28%
Gross Profit Margin	45%	45%	49%	4%	4%
EBITDA Margin	57%	54%	60%	3%	6%
Net Profit Margin	18%	20%	25%	6%	5%
SG&A to Revenue	19%	20%	16%	-3%	-4%
Net D/E Ratio	0.42	0.91	0.87		

RECOVERY IS UNDERWAY

- Total revenue significantly improved by 23%YOY but flat QOQ.
- Along with recovery in operating performance resulted in better profitability for both YOY and QOQ.
- Lower SG&A to revenue derived from efficient cost control

* Excludes non-recurring items and impact from TFRS16

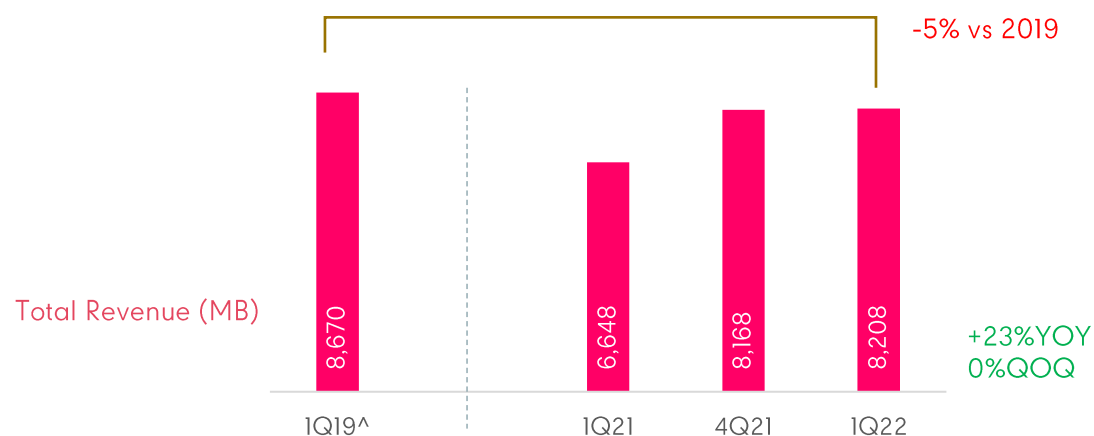
TOTAL REVENUE OVERVIEW*

STATEMENT

Unit: THB mn

	1Q21	4Q21	1Q22	%YOY	%QOQ
Total revenue	6,648	8,168	8,208	23%	0%
Operation income	6,382	7,859	7,914	24%	1%
Rental & Service	5,849	6,686	7,233	24%	8%
Food center service	95	115	119	26%	3%
Hotel	67	150	127	89%	-16%
Residential sales	385	907	435	13%	-52%
Management income	142	218	165	16%	-24%
Other income	124	91	128	3%	40%

TOTAL REVENUE

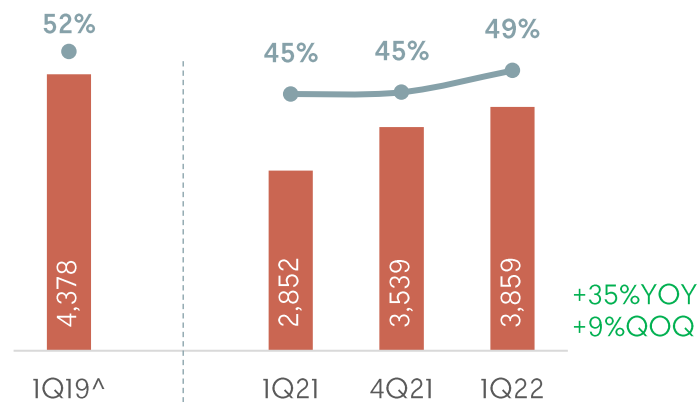


REVIEW

- 1Q22 Total revenue jumped 23%YOY, driven by growth in every business segment
- Rental & Service revenue grew 24%YOY mainly driven by solid retail rental property performance (inclusive of 4% inorganic growth from SF acquisition)
- Hotel revenue significantly jumped 89%YOY from both higher occupancy rate and average room rate, boosted by domestic tourism promotions
- Residential sales revenue increased 13%YOY as new projects were launched in 2H21
- Food center services revenue and Management income grew in line with the Rental & Services business

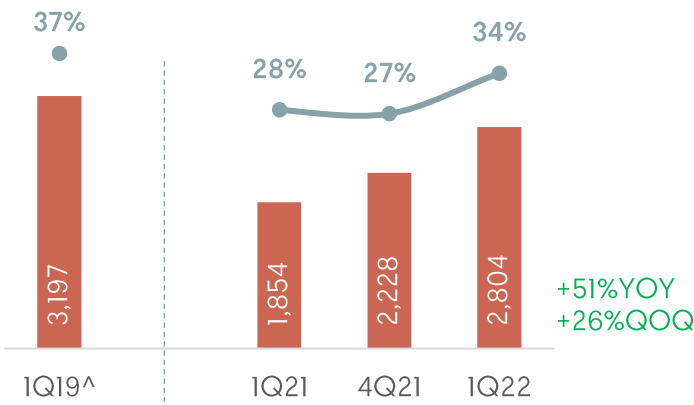
PROFITABILITY*

GROSS PROFIT



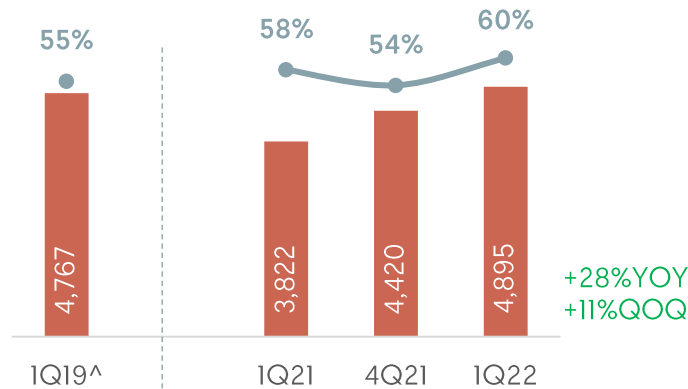
Improved gross profit and gross margin were driven by higher revenue and efficient cost control

OPERATING PROFIT

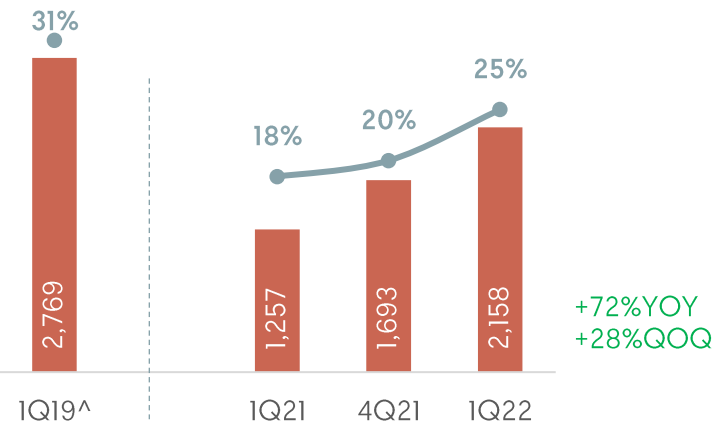


Efficient SG&A management plus higher management income resulted in healthier operating profit and margin

EBITDA



NET PROFIT



Greater investment income and share of profit from investments particularly from the joint venture under SF contributed to a better net profit and margin

^ Before TFRS16 applied

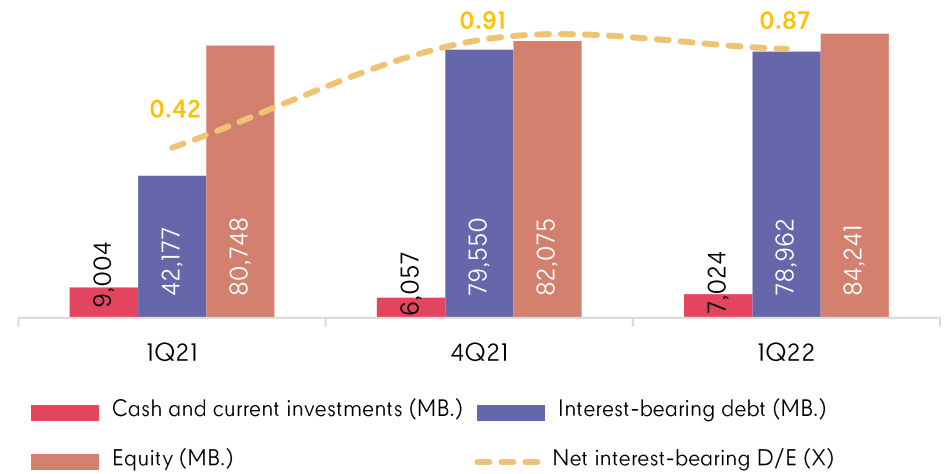
Profit (MB)

Margin

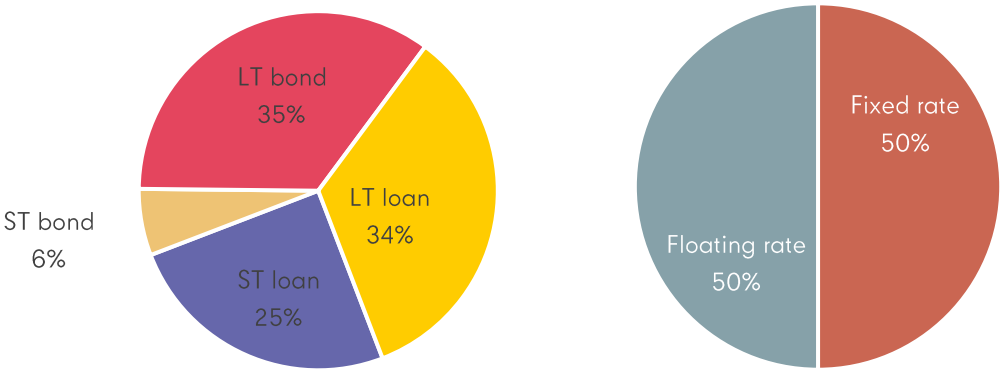
* Excludes non-recurring items and impact from TFRS16

CAPITAL STRUCTURE

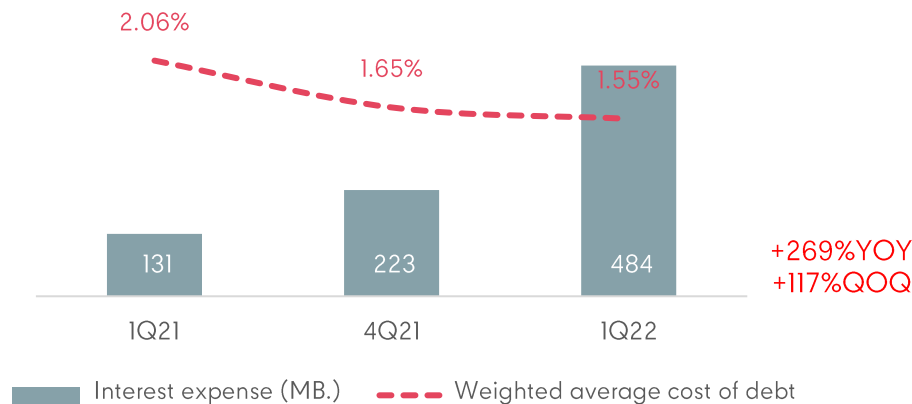
OVERVIEW



DEBT BREAKDOWN



INTEREST



REVIEW

- Net D/E ratio remained largely stable QOQ after the SF acquisition was complete in 4Q21
- Long-term maturity (>1yr.) was up from 63% in 4Q21 to 69% in 1Q22
- Fixed-rate loan was up from 44% in 4Q21 to 50% in 1Q22
- Interest coverage ratio stood at 5.8x in 1Q22

CENTRALPATTANA

BUSINESS OUTLOOK

NEW SHOPPING CENTERS



Catering to the future growth of the Eastern Economic Corridor, **Central Chanthaburi** is the largest and most comprehensive mixed-use development in the Eastern region.

Expected opening date	Net leasable area	CAPX
26-May-22	20,000sqm	3,500MB.

CENTRAL CHANTHABURI



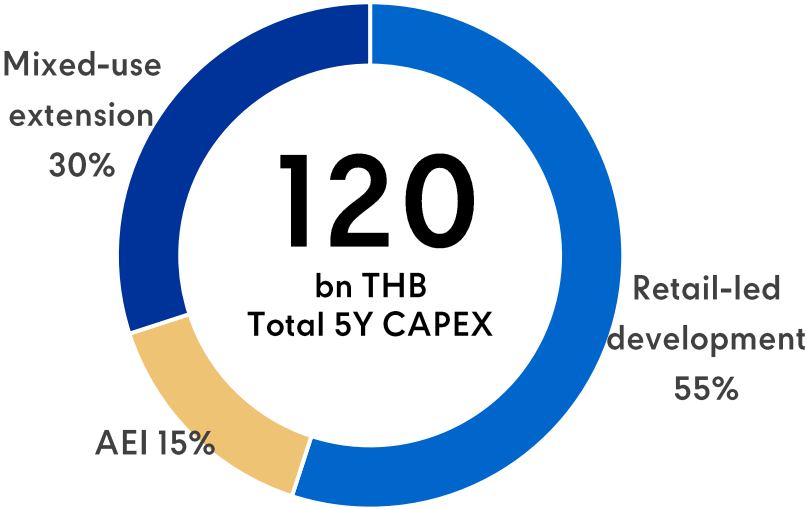
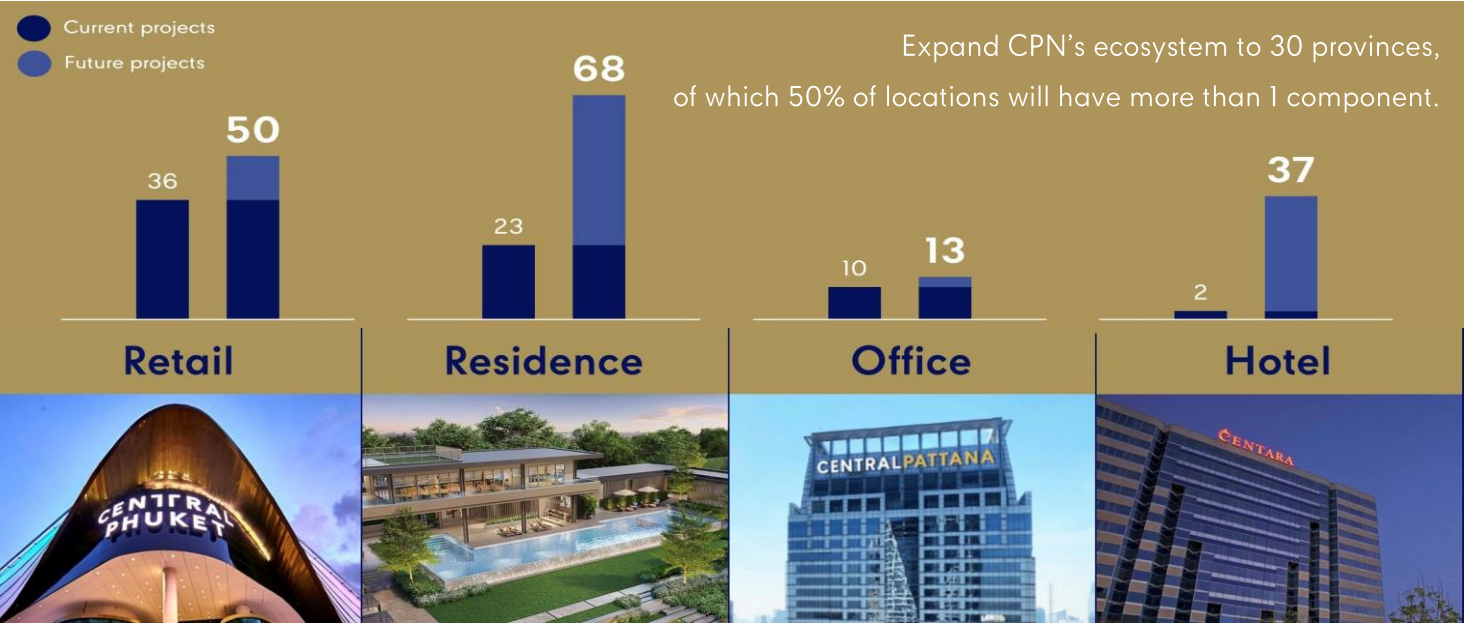
CENTRAL WESTVILLE



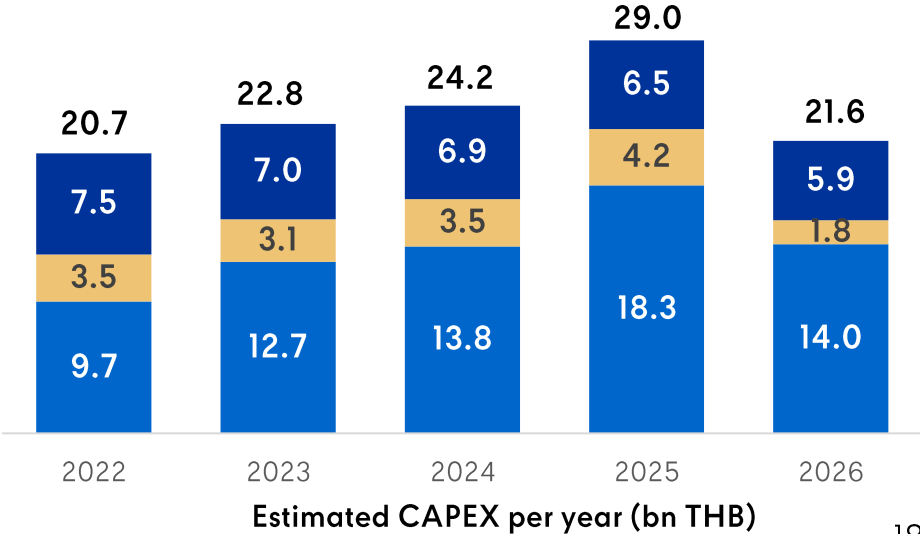
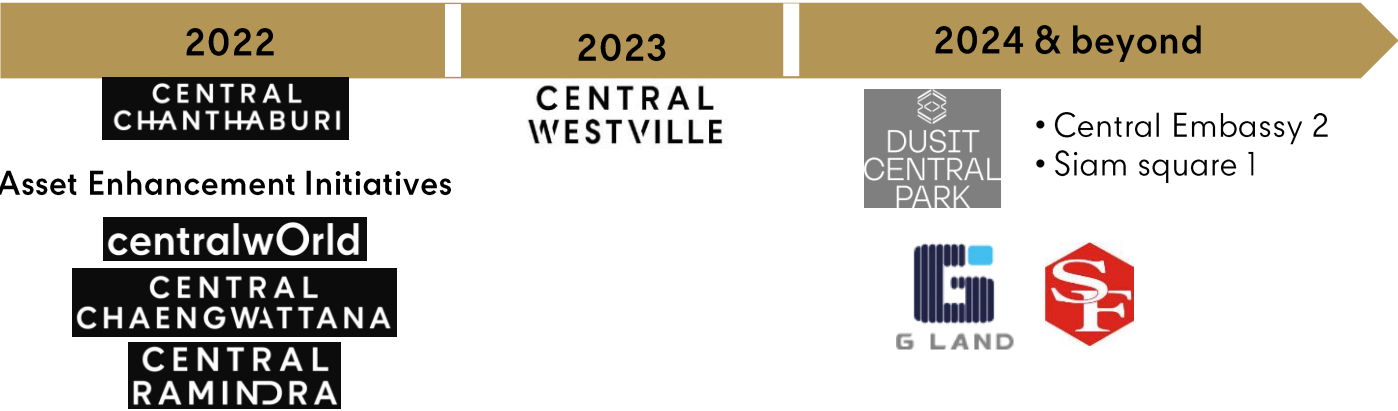
Based upon a semi-outdoor retail model, **Central Westville** offers affluent and quality lifestyles, matching the neighborhood's residents.

Expected opening date	Net leasable area	CAPX
4Q23	32,000sqm	6,200MB.

5-YR INVESTMENT PLAN



Retail business timeline:



CENTRALPATTANA

For more information, please contact
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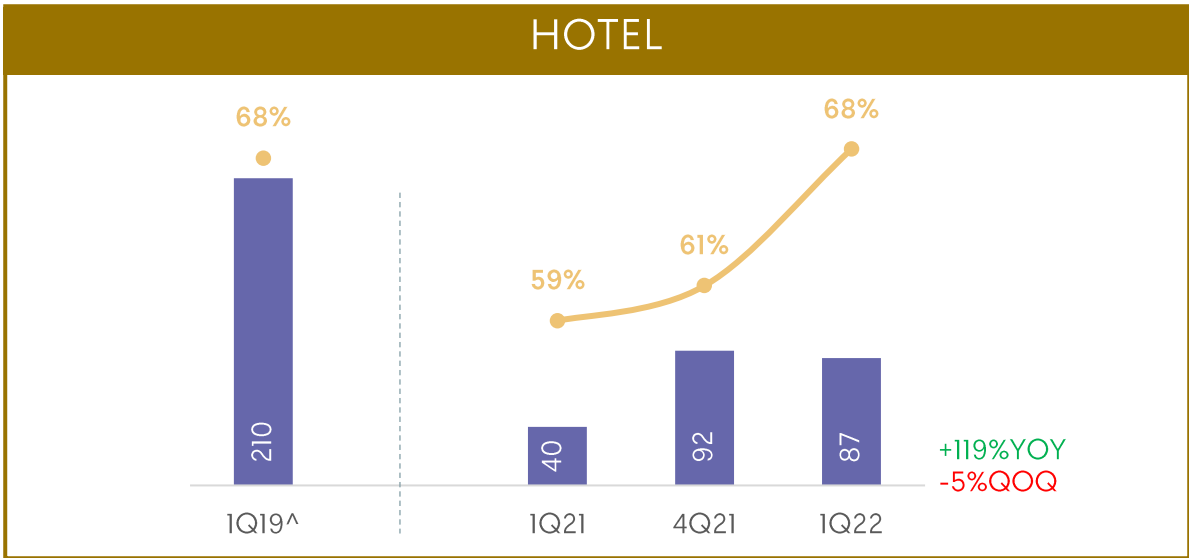
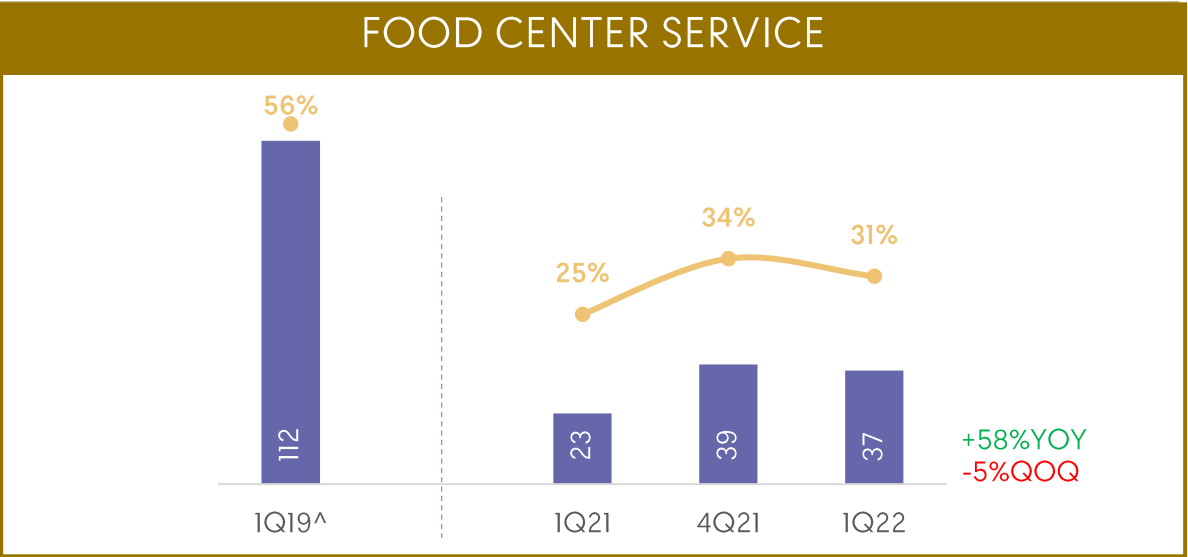
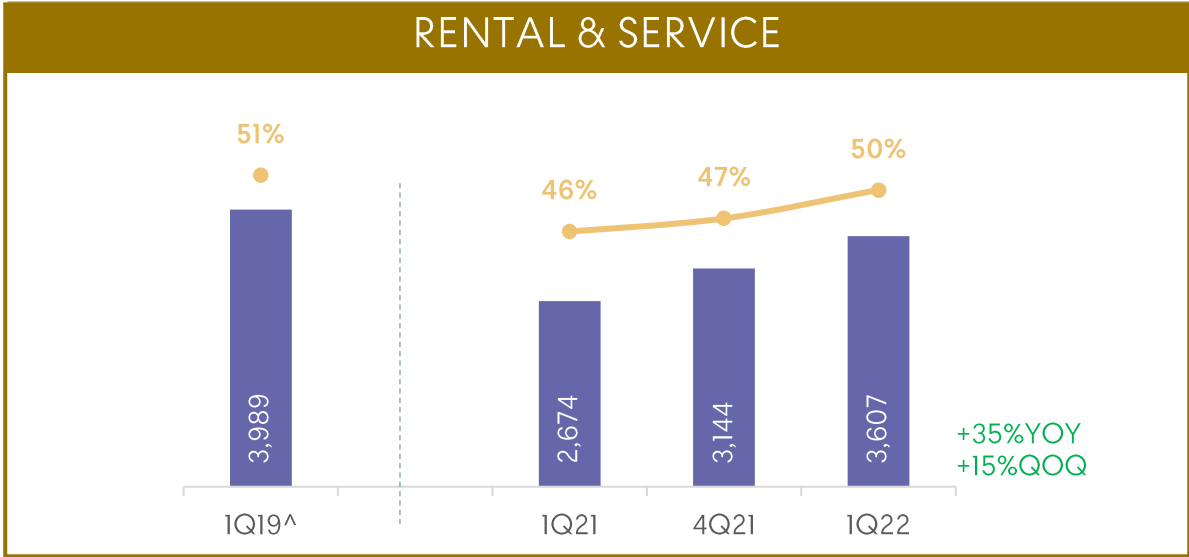


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1Q22 FINANCIAL STATEMENT RECONCILIATION

Unit: THB mn	Per F/S	Non- recurring items	Performance excl. non- recurring items	TFRS16 Impact	Core Performance	NOTES
Revenue from rental & services	7,097		7,097	136	7,233	<p>★ Net impact from rental waiver of Hilton Pattaya Hotel on net profit was immaterial; hence, omitted from non-recurring items</p> <ul style="list-style-type: none"> TFRS16 impact on rental & services revenue recognition and financial lease investment income also affected income tax
Revenue from other businesses	681		681		681	
Other income	293	★	293		293	
Total Income	8,072		8,072	136	8,208	
Cost of rental & services	3,626		3,626		3,626	
Cost of other businesses	429		429		429	
Administrative expense	1,347	★	1,347		1,347	
Operating profit (loss)	2,668		2,668		2,804	
(+)Share of profit from invested company	343		343		343	
(+)Investment income	366		366	(349)	17	
(-)Interest expense	529	★	529		529	
(-)Income tax	481		481	(43)	438	
(-)Minority interest	39		39		39	
Net profit to parent company	2,328		2,328	(170)	2,158	

GROSS PROFIT BY BUSINESS*



^ Before TFRS16 applied

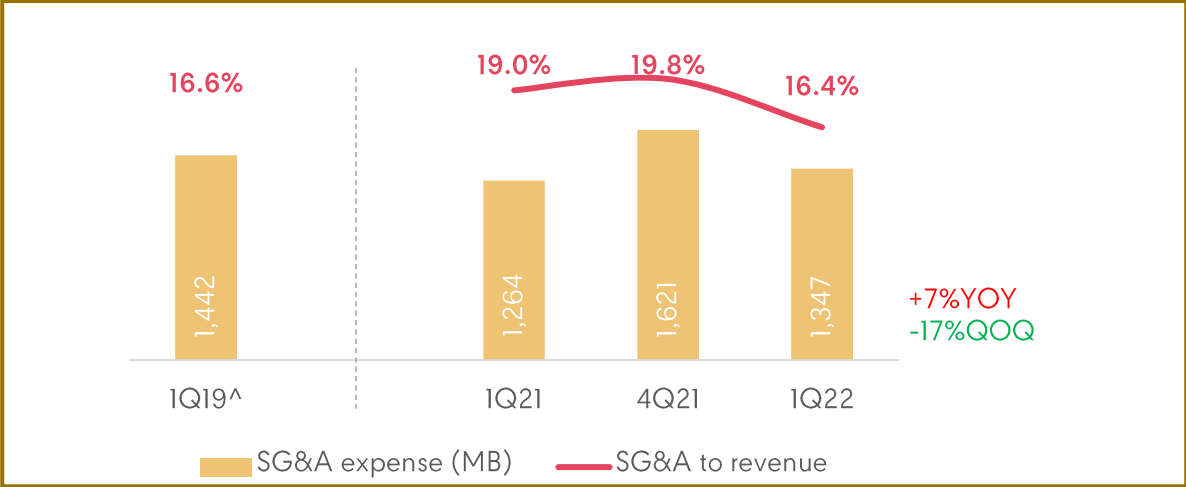
Gross profit (MB)

Gross margin

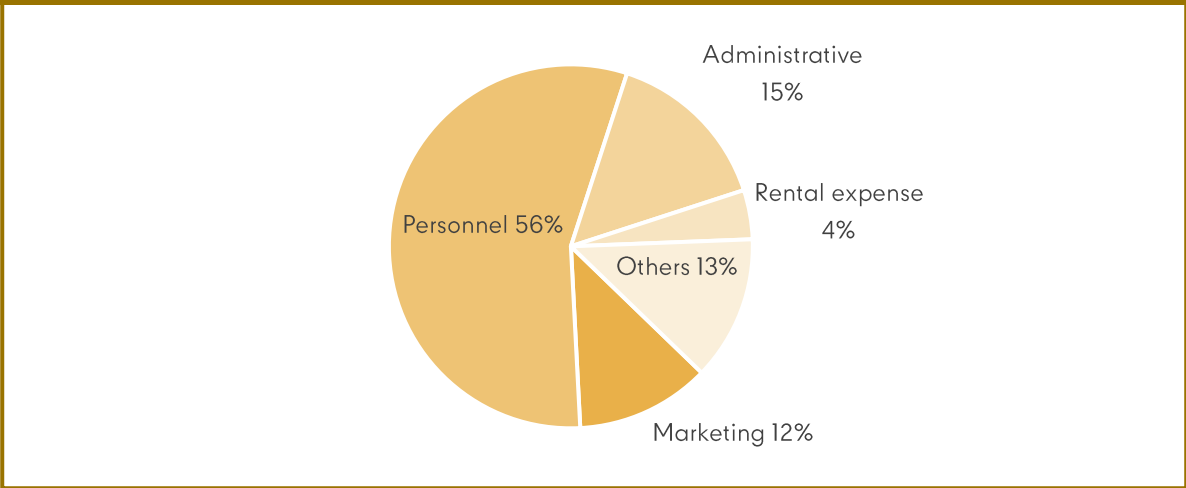
* Excludes non-recurring items and impact from TFRS16

SG&A EXPENSE OVERVIEW*

OVERVIEW



BREAKDOWN



REVIEW

- SG&A declined by 17%QOQ primarily due to seasonal effect as 4th quarter was a festive season; whilst grew 7%YOY as business gradually returned to normal
- SG&A to revenue was down to 16.4% in 1Q22 versus 19.0% and 19.8% in the previous year and quarter, respectively.

^ Before TFRS16 applied

* Excludes non-recurring items and impact from TFRS16

G TOWER



Grand Canal Land plc (GLAND) Business Performance

Summary of 1Q22 Financial Performance



Offices*

145,000
sq.m. NLA

91%
occupancy



Retail

20,600
sq.m. NLA

60%
occupancy



Residential

2 projects
(1 active)

57 MB
revenue

Key Highlights

Despite YoY revenue growth thanks to transfers of Nirati Donmueang, core revenue from rental & services was slightly affected due to the ongoing COVID-19 situation and WFH policies of office tenants

Gross and operating margins are mainly affected from higher residential transfers (lower margin) and cost base, such as utilities and admin expenses.

Excluding FV adjustment and non-recurring items, net profit was largely in-line with the same period last year.

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

Key Financial Performance and Ratios

Unit: THB mn	1Q21	4Q21	1Q22	YoY%	QoQ%
Total Revenue	327	554	352	7.5%	-36.5%
Gross Profit	269	383	271	1.0%	-29.2%
Operating Profit	213	282	205	-3.6%	-27.3%
Net Profit	165	119	89	-45.9%	-25.1%
EPS (THB/share)	0.03	0.02	0.01	-45.9%	-25.1%

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

Net Profit	137	189	136	-1.3%	-28.2%
EPS (THB/share)	0.02	0.03	0.02	-1.3%	-28.2%


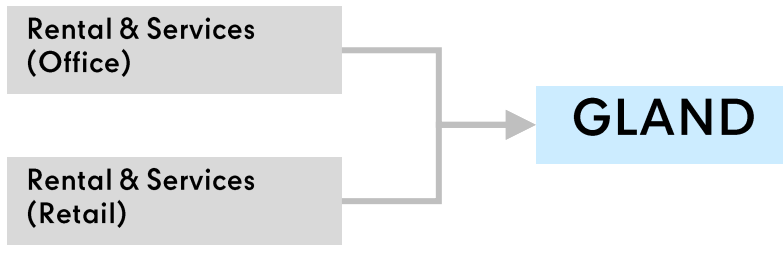
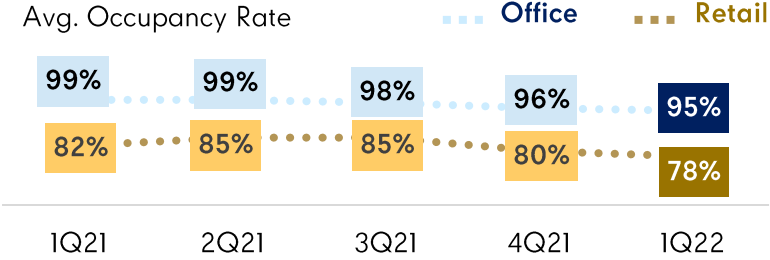

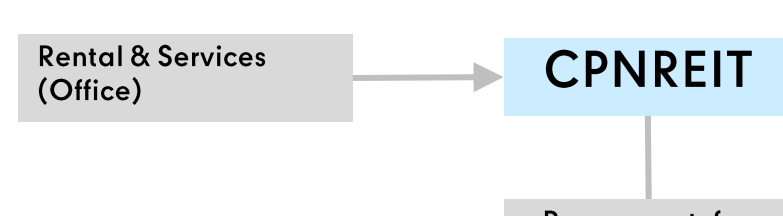
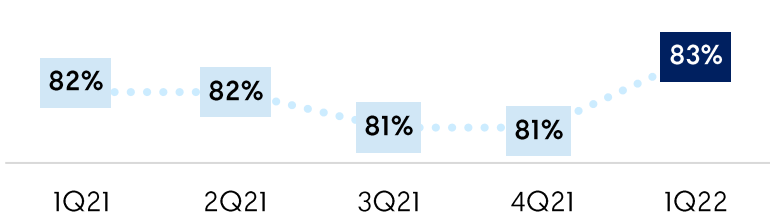

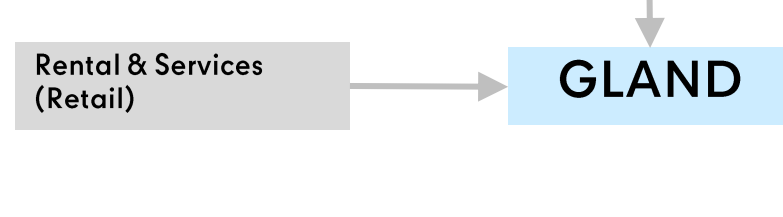
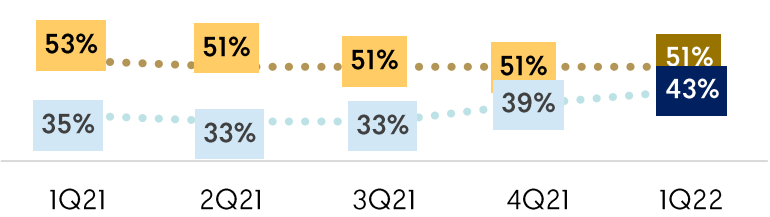
Gross Profit Margin	83.1%	69.7%	77.6%	-5.5%	7.9%
EBITDA Margin	65.8%	51.4%	59.0%	-6.8%	7.6%
Interest coverage	5.23x	7.43x	5.68x	+0.45x	-1.75x
Net D/E Ratio	0.44x	0.42x	0.40x	-0.04x	-0.02x

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
G Tower  NLA (sqm.) 67,604 Retail NLA 5,931		Avg. Occupancy Rate 
The Ninth Towers (NT)  NLA (sqm.) 59,150 Retail NLA 5,700		Avg. Occupancy Rate (NT Office) 
Unilever House (UH)  NLA (sqm.) 18,527 Retail NLA 3,337		Avg. Occupancy Rate (Retail) 

Residential

Bell Grand Rama 9  Total Units 1,991 Retail NLA* 5,714 SOLD OUT	Nirati Don Mueang  Total Units ~260 Transferred >23% >320 MB Backlog (as of 1Q22)
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* Excludes area currently undergoing renovation

GLAND: Other Key Highlights

Jodd Fairs @ Grand Rama 9



Organic Weekend Market @ g Garden, Grand Rama 9

ORGANIC WEEKEND MARKET
ตลาดนัดอินทรีย์กลางเมือง
ทุกวันศุกร์ เสาร์ อาทิตย์

พบกับ **g Garden**
ตั้งเวลา 15.00-21.00 น.
(หลังห้างเซ็นทรัลราม 9 ติดกับ JODD Fairs)

- สินค้าเกษตรอินทรีย์ / สินค้าปลอดพิษ กว่า 60 ร้านค้า
- กิจกรรม Organic Workshop
- นิทรรศการเกษตรอินทรีย์น่ารู้
- Mini Concert จากศิลปินมากมาย
- ร่วมกันชมรางวัลและกิจกรรมฟาร์มวิถี..ฟาร์มสุข

18-20 ก.พ. 65 25-27 ก.พ. 65 4-6 มี.ค. 65 11-13 มี.ค. 65 18-20 มี.ค. 65 25-27 มี.ค. 65

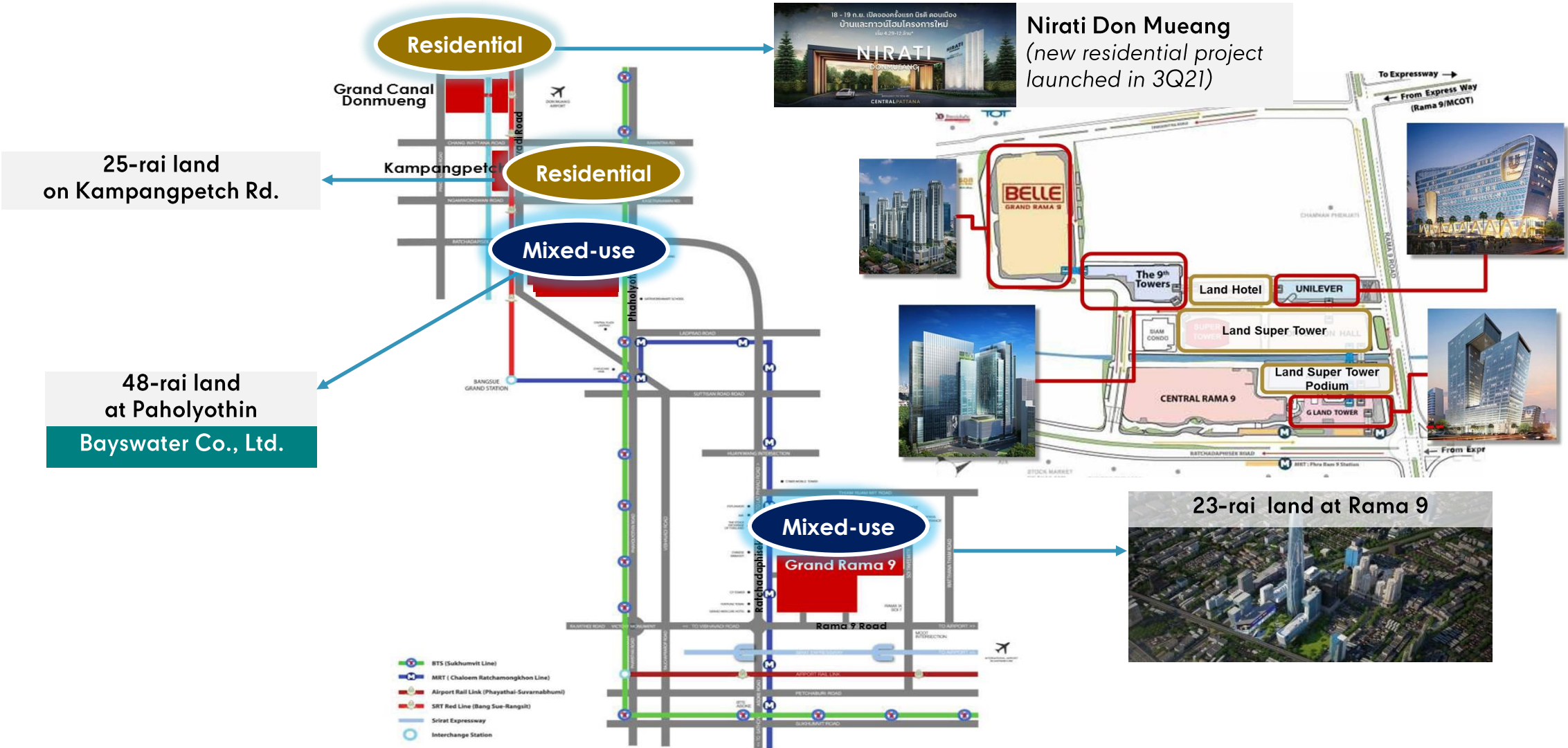
จัดโดย กรมการค้าภายใน กระทรวงพาณิชย์
โทร. 02 507 5722-3
หรือ สายด่วน 1569 กรมการค้าภายใน
f Sathanee Organic



Collaboration with Huawei Technologies to study, innovate and implement “Smart City” concept

Total Development Pipeline

Land bank in prime locations of Bangkok



Information as of March 31, 2022 ; development plan are based on the Company's latest projection and are subject to further updates

CPNREIT

Opportunity Day 1Q22

17 May 2022

Sustainability Yearbook

Member 2022

S&P Global



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Business Updates



Operation Highlights

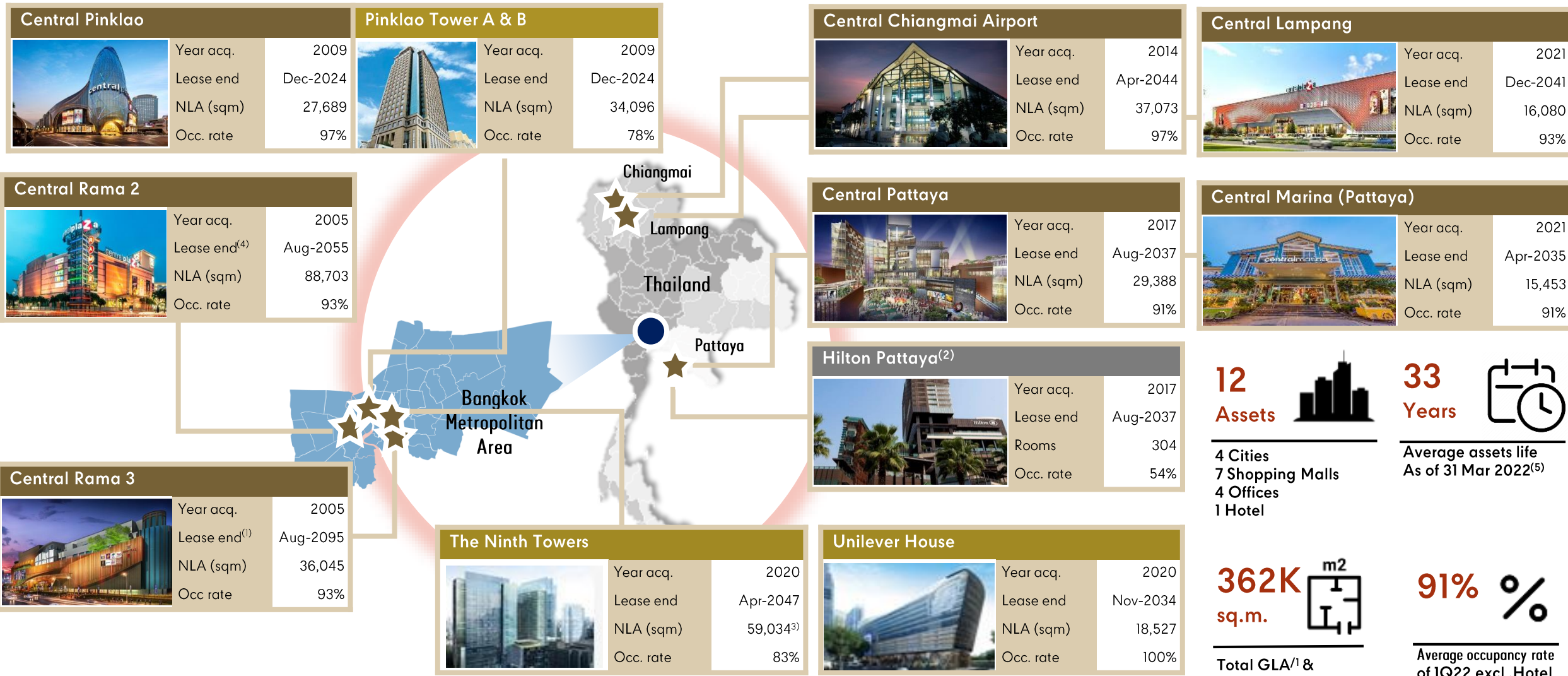


Key Financial Highlights

Business Updates



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



Note: Asset information as 31 March 2022 and average occupancy rate in 1Q22

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

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

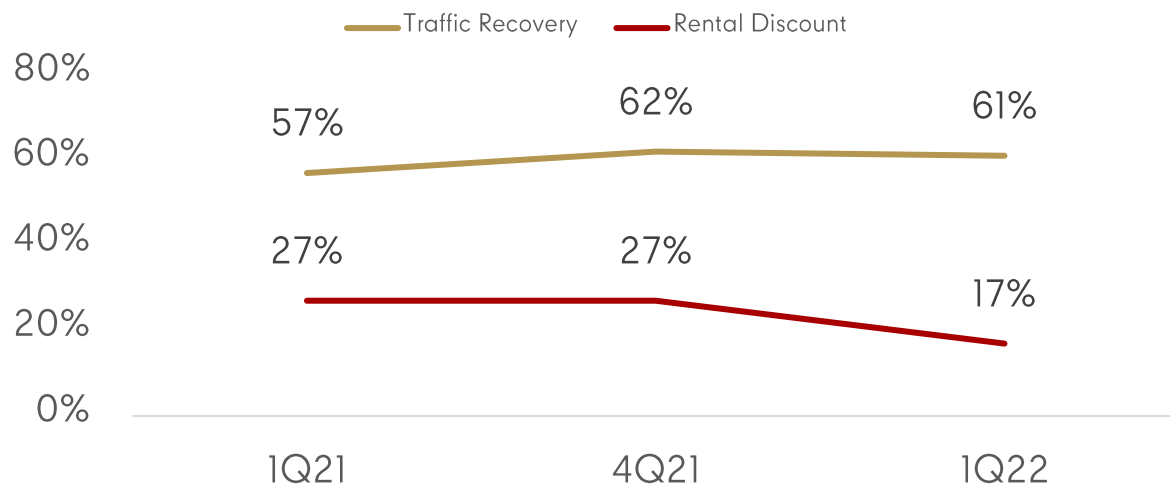
(2) Property subleased to CPN Pattaya Hotel Co., Ltd. in which CPNREIT earns rental income

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

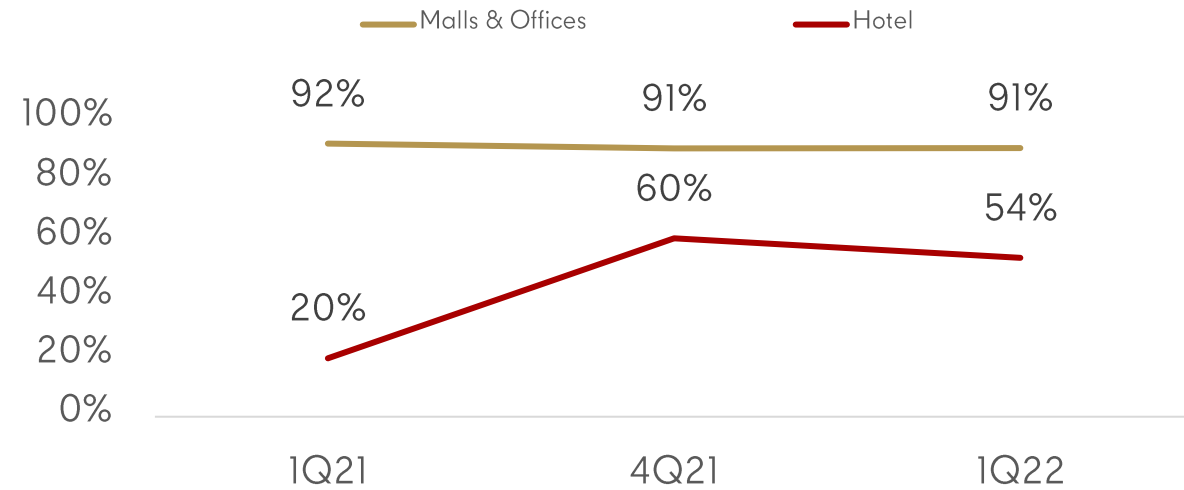
(5) Average assets life including RM2 extension

1Q22 Highlights – Gradually Recovery in Operating Performance

Shopping Malls : Traffic Recovery & Rental Discounts



Average Occupancy Rate (%)



Cost Saving Initiatives



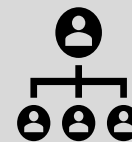
Outsource

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



Marketing

- Readjust marketing activities and communication channels



Personnel

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



Utilities

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

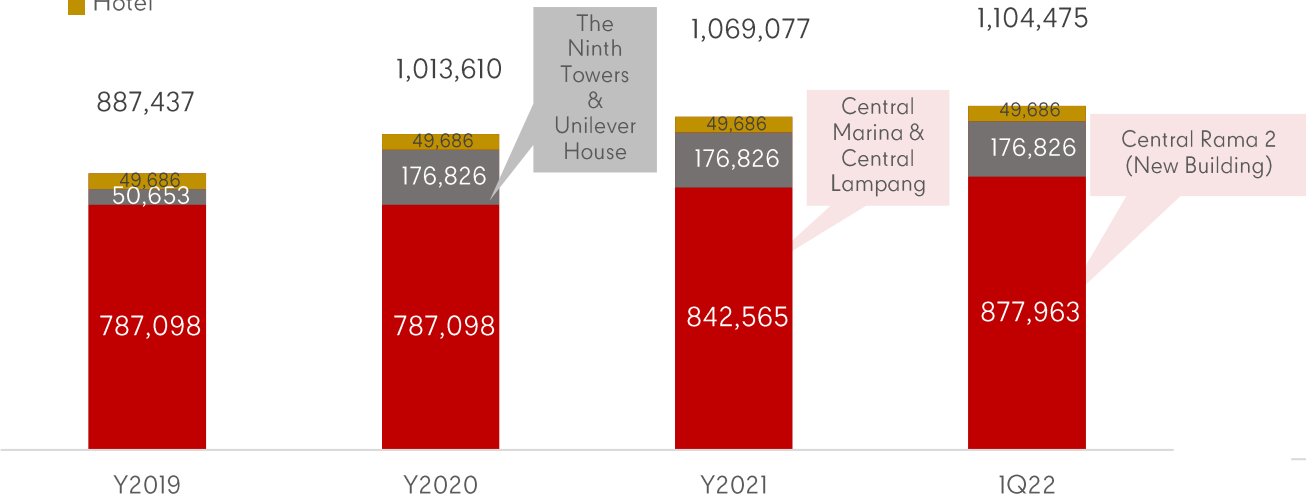
Operation Highlights



NLA and Occupancy Rates

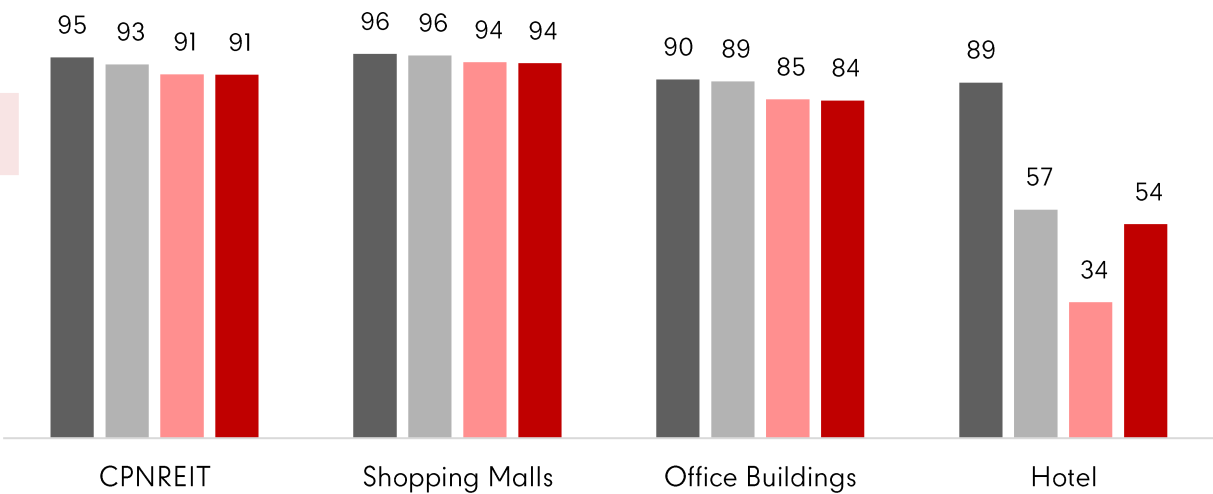
- Shopping Malls
- Office Buildings
- Hotel

Gross Floor Area (sqm.)



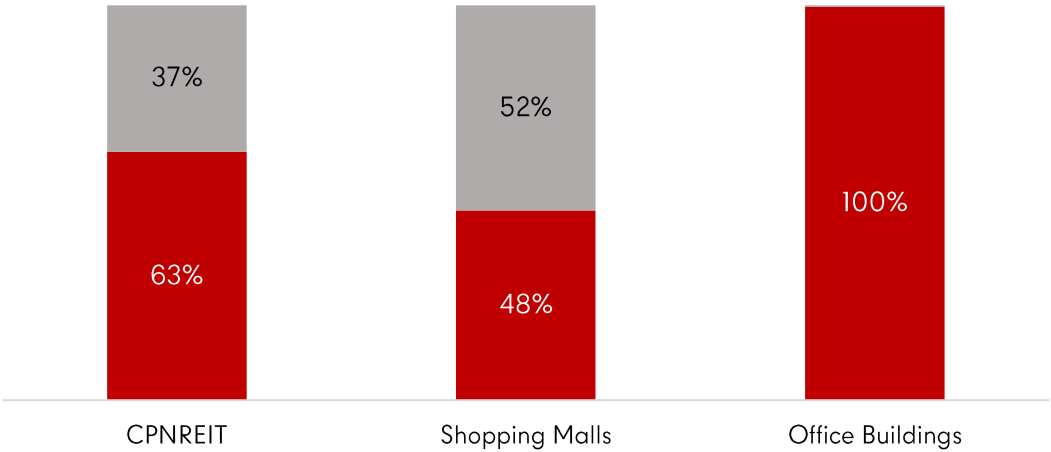
Average Occupancy Rate (%)

- Y2019
- Y2020
- Y2021
- 1Q22

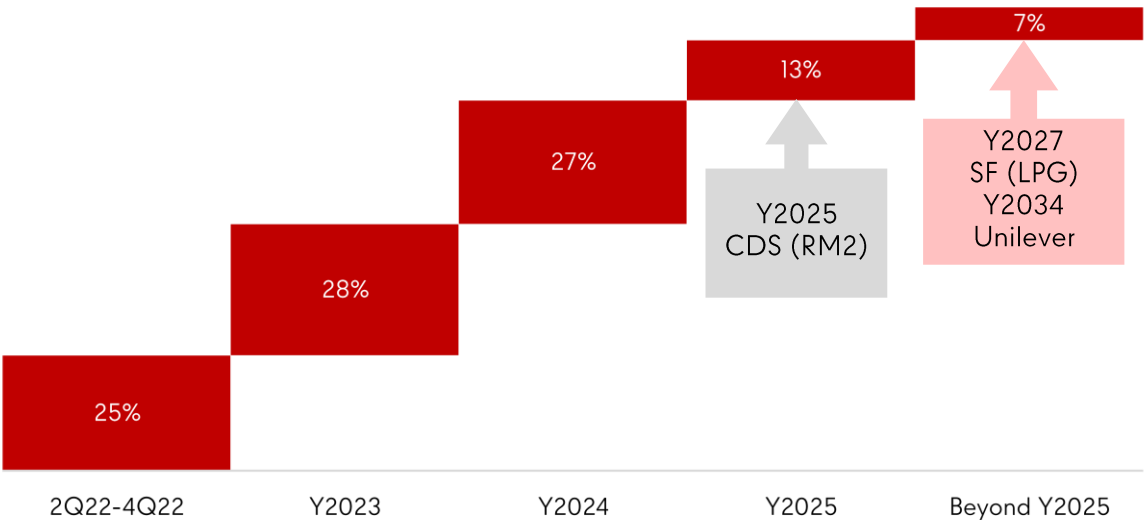


- % of Tenant Sales
- Fixed Rent

Rental Structure



Expiry Profile

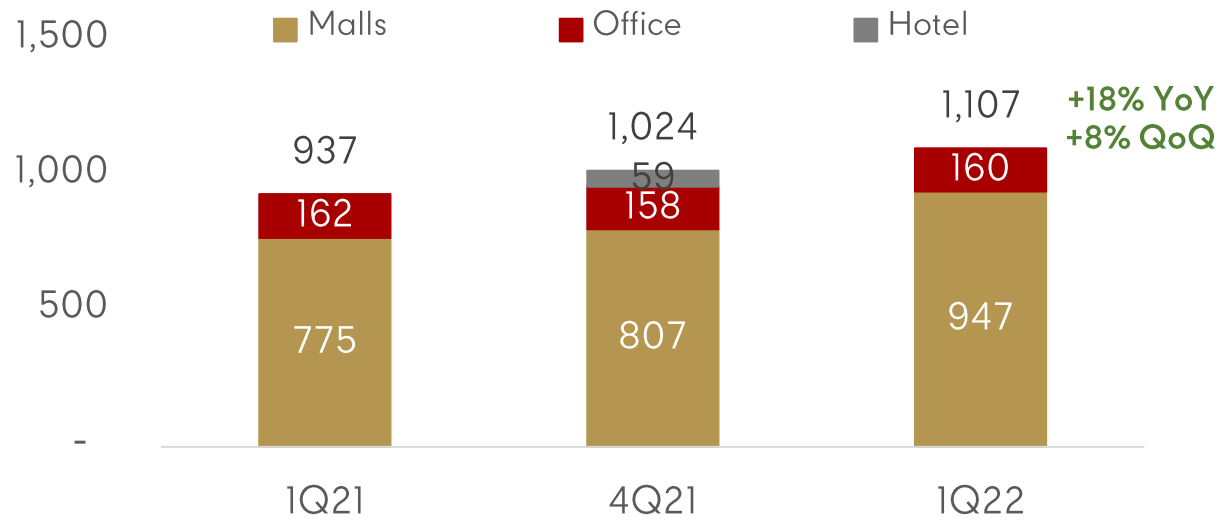




Key Financial Highlights

1Q22 Financial Highlights

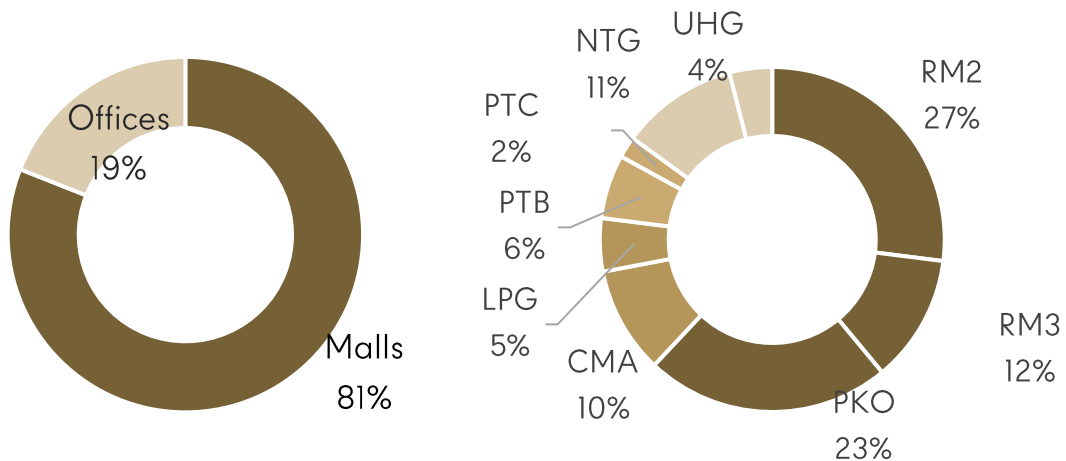
Rental Income (Bt mn)



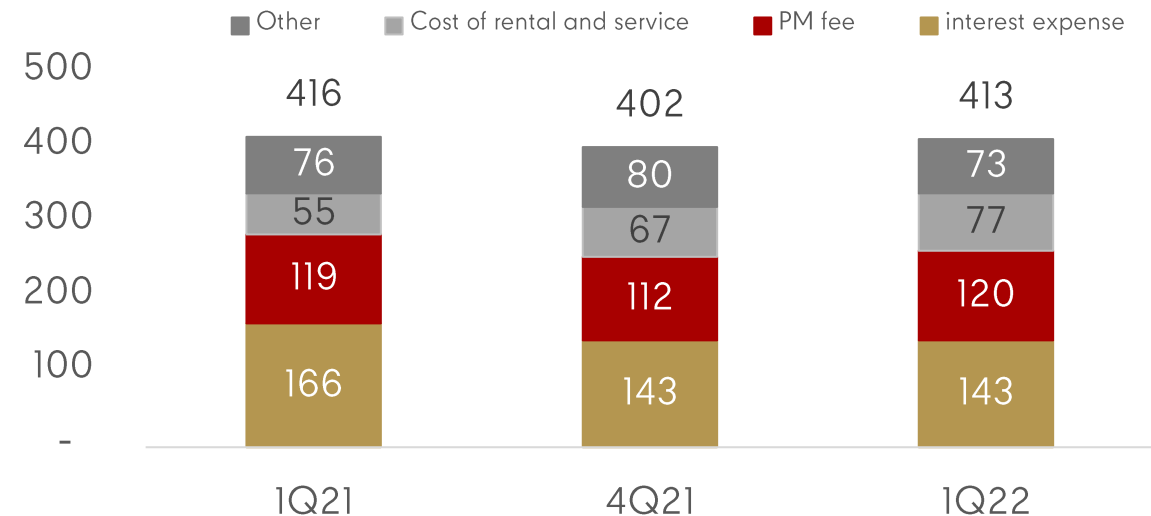
CPNREIT Performance

- Maintain high average occupancy rate > 90%
- Leasable area of Central Rama 2 increased by 3,666 sq.m. and new parking area of 23,800 sq.m.
- Renewal rate >90% of expired leasable areas
- Rental waiver for hotel business under force majeure condition
- Continuing cost saving programs
- No discount for Land and Building Tax in 2022

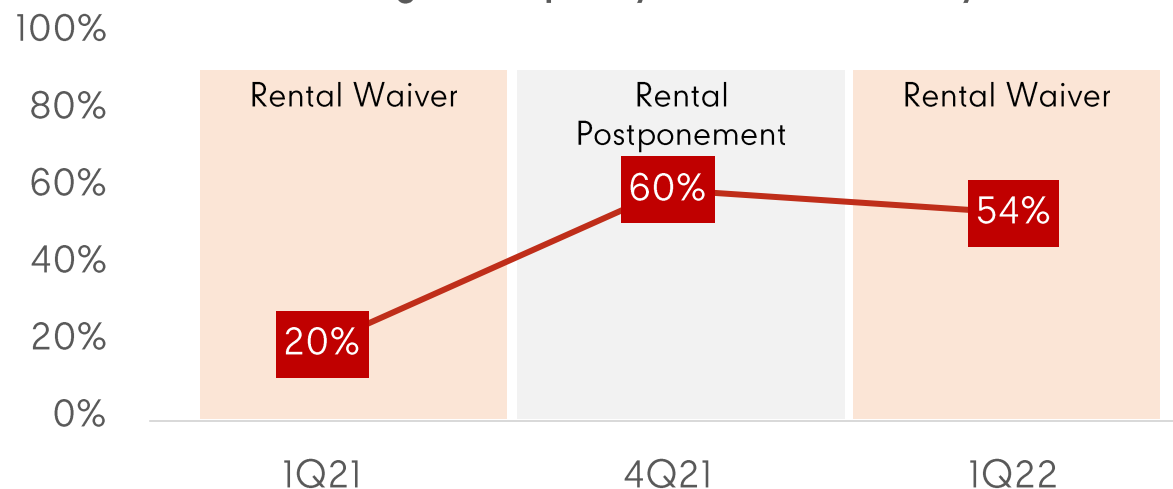
Revenue Contribution



Expense



Average Occupancy Rate & Rental Payment



Criteria for Rental Postponement of Rental Waiver

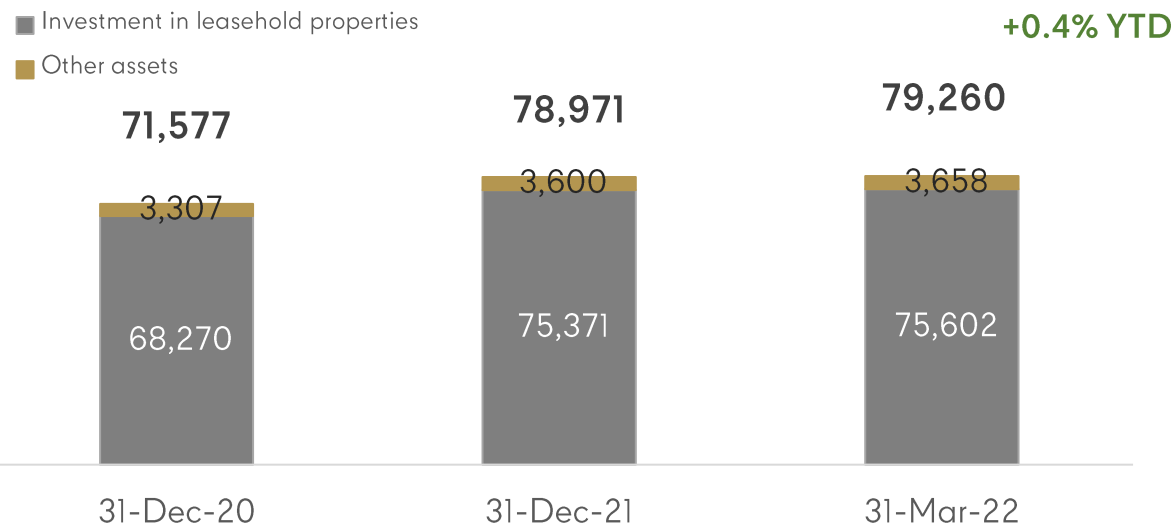
Force Majeure Circumstance	Avg room revenue/month (%YoY)	RevPAR of Industry (Pattaya)(%YoY)
Rental Postponement	-20% =< x < -50%	-15% =< x
	-50% =< x	-15% =< x < -30%
Rental Waiver	-50% =< x	-30% =< x

Hotel Business

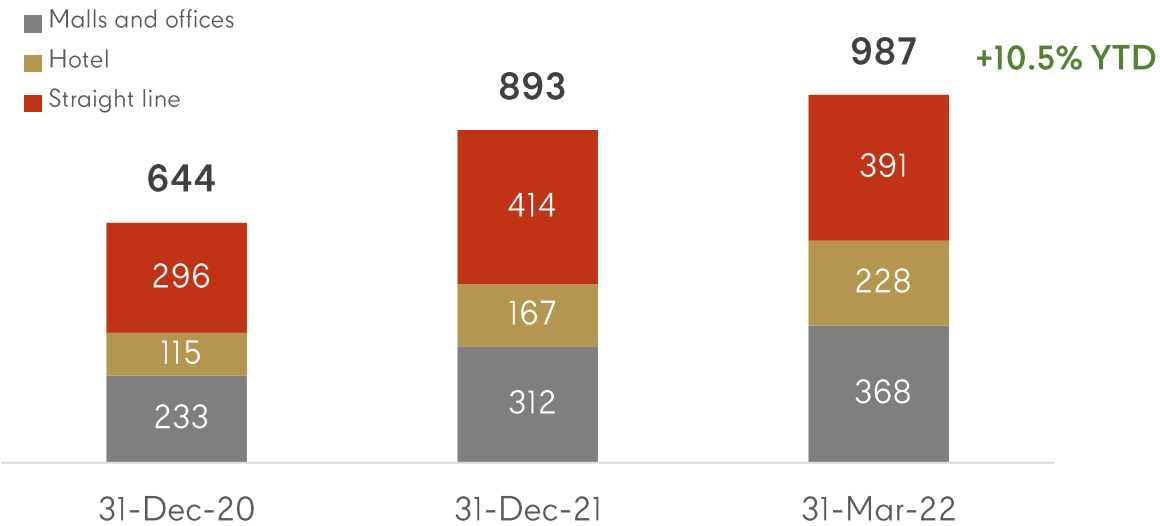
Due to the ongoing COVID-19 which is classified as force majeure circumstance, Fixed-rent income from hotel business in 1Q22 was waived.

Hotel – fixed rent (Bt mn)	Contract	Straight line	Contract rental waiver	Straight line rent waiver	+ / (-) in AR from straight line
2020	225	242	218	235	17
2021	233	247	59	73	14
2022	242	247	182	187	5
Total (9Y)	2,206	2,206	1,965	1,965	

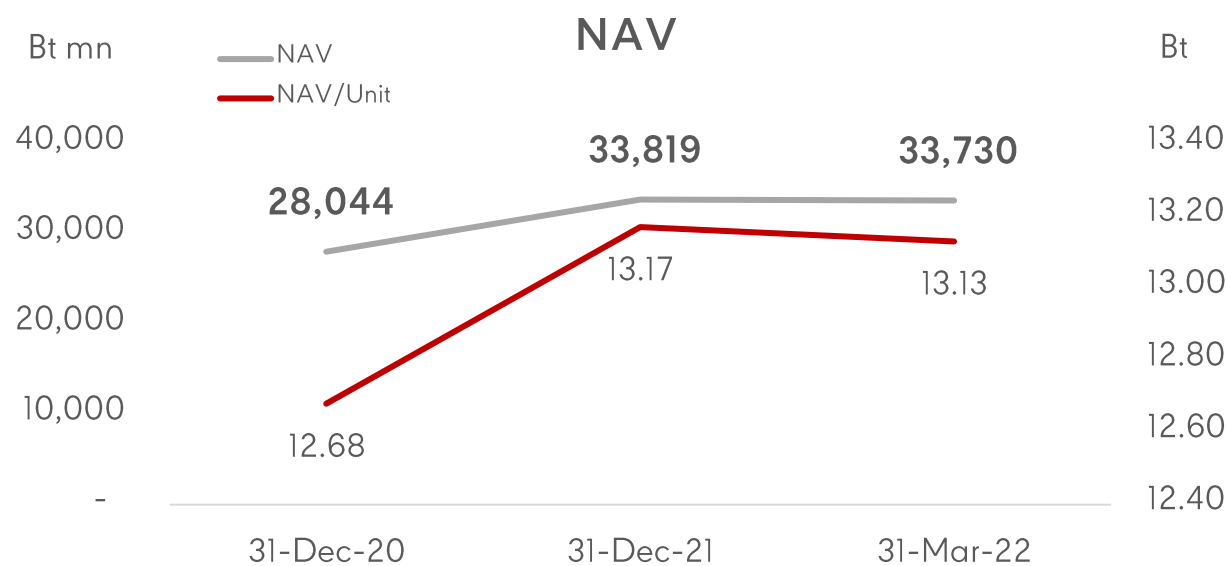
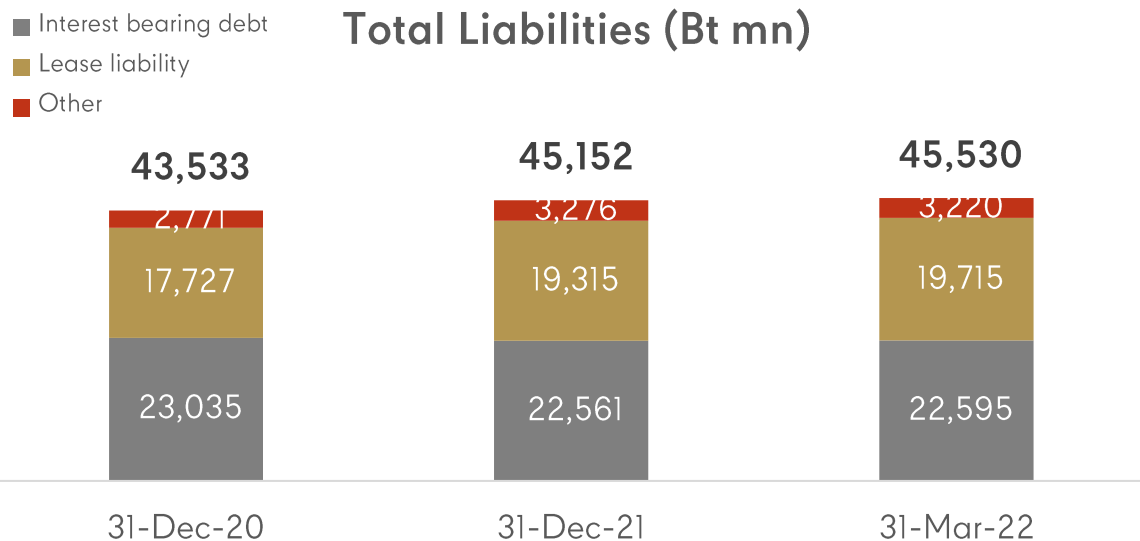
Total Assets (Bt mn)



Accrued Rental and Service Receivables (Bt mn)

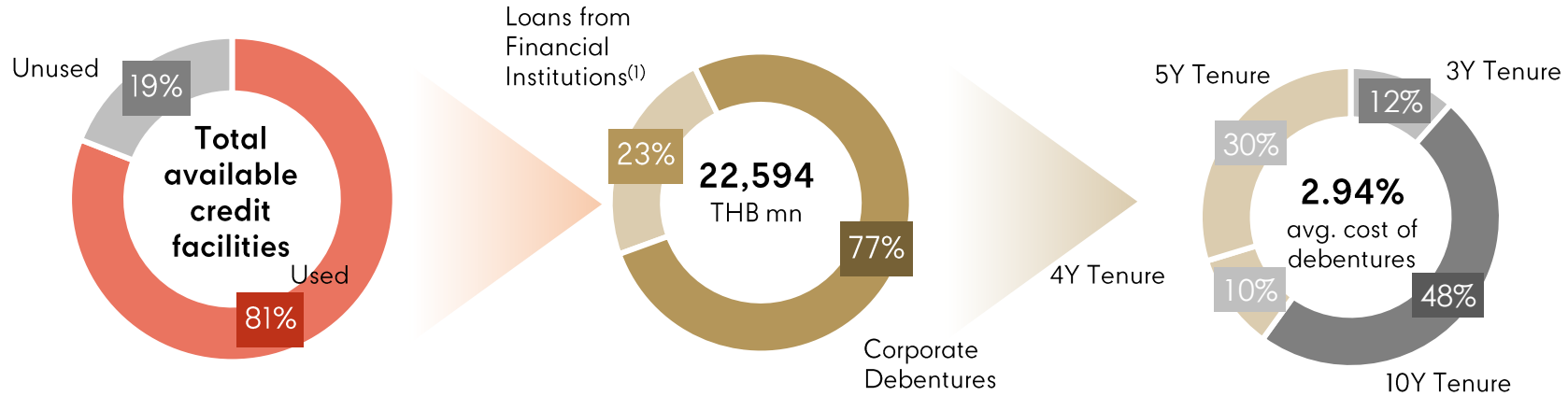


Total Liabilities (Bt mn)



Funding capacity for portfolio expansion

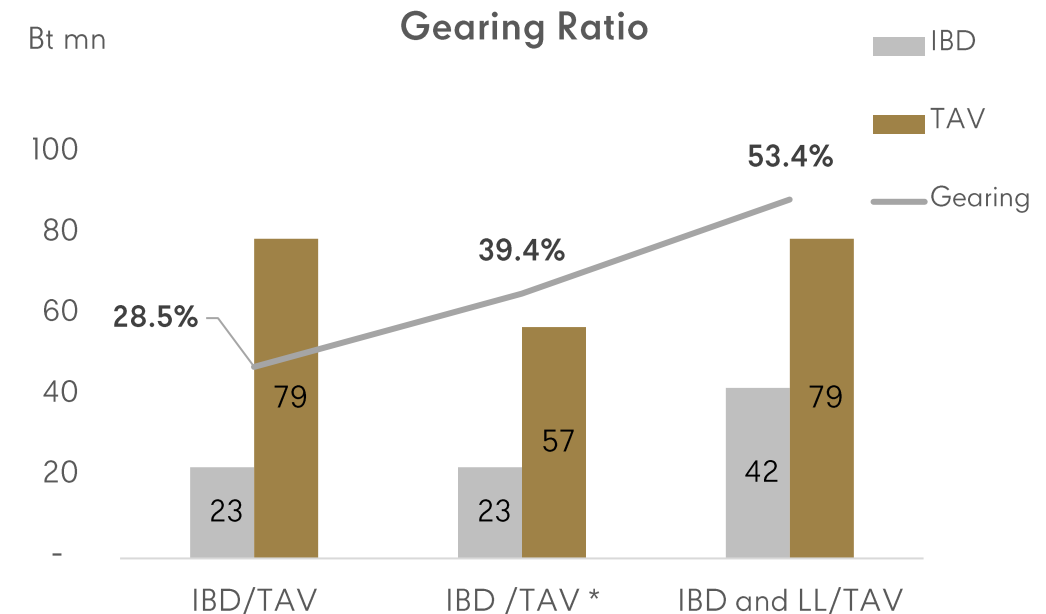
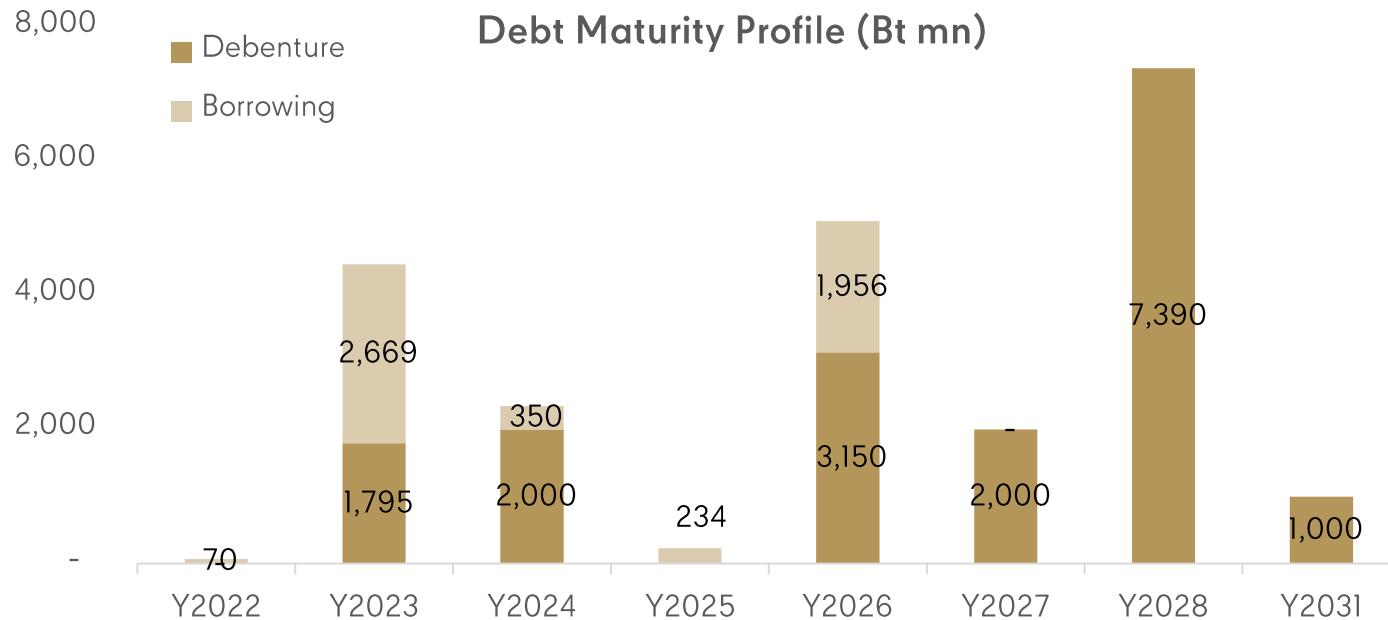
CPNREIT Debt Profile



AA

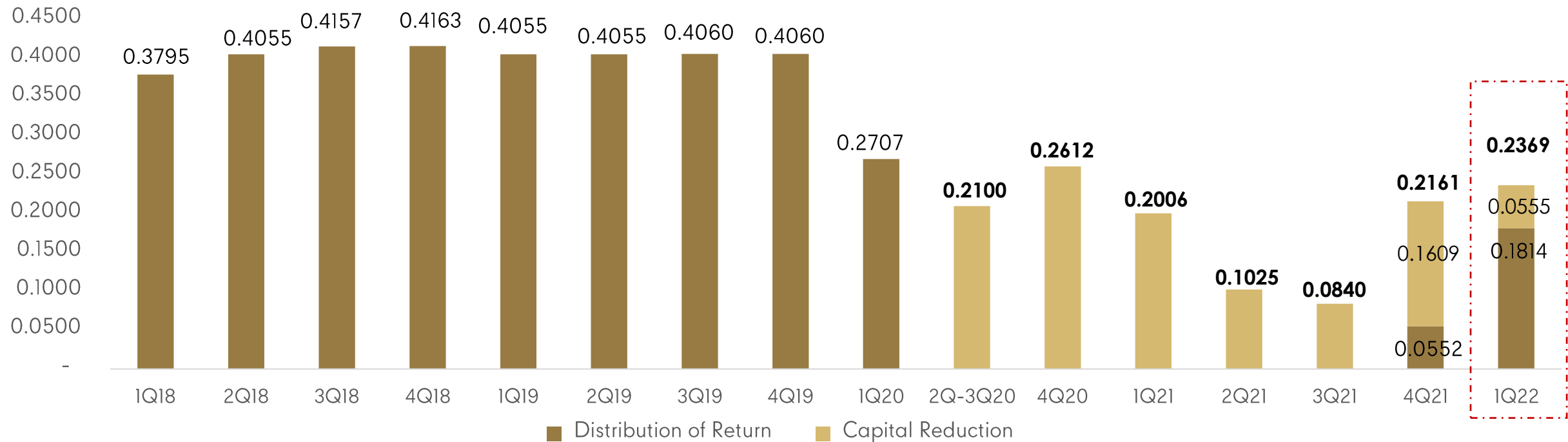
Note: Debt profile as of 31 Mar 2022.

(1) All loans from financial institutions are under fixed and float rate with an average cost of debt at 1.54 – 1.79%



Distribution Payment

Distribution Period	1 Jan – 31 Mar 2022
Distribution of Return	0.1814 Baht/ Unit
Capital Reduction	0.0555 Baht/Unit
XD/XN	18 May 2022
Book Closing	20 May 2022
Payment	6 Jun 2022



Appendix



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	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	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

TFRS 16: Straight-line Rental & Discount Adjustment

1Q22 (Bt mn)	Malls & Pinklao Offices	Hotel	NTG & UHG	P&L
Rental & service income	947	-	160	1,107
- Contract	1,131	-	160	1,291
- Actual discount	(184)	-	-	(184)
- Rental income	2	1	5	8
- Rental discount	(31)	-	-	(31)
Total	918	1	165	1,084

As at 31 Mar 2022 (Bt mn)	Malls & Pinklao Offices	Hotel	NTG & UHG	Balance Sheet
Rental & service receivable	359	228	9	596
<i>AR from straight-line</i>	<i>242</i>	<i>89</i>	<i>60</i>	<i>391</i>
Total	601	317	69	987

Statement of Financial Position

Unit: Bt mn	31 Dec 21	31 Mar 22	Change	(%)	Unit: Bt mn	31 Dec 21	31 Mar 22	Change	(%)
Investments in leasehold properties at fair value					Deposits received from tenants	1,730	1,730	-	-
<i>Central Rama 2</i>	25,694	25,925	231	0.9	Lease liability	19,315	19,715	400	2.1
<i>Central Rama 3</i>	12,753	12,753	-	-	Borrowings	7,237	5,272	(1,965)	(27.2)
<i>Central Pinklao and Offices</i>	3,204	3,204	-	-	Debentures	15,324	17,323	1,999	13.0
<i>Chiangmai Airport</i>	10,435	10,435	-	-	Provision for decommissioning	90	91	1	1.1
<i>Central Pattaya</i>	7,279	7,279	-	-	Other liabilities	1,456	1,399	(57)	(3.9)
<i>Hilton Pattaya</i>	3,668	3,668	-	-	Total liabilities	45,152	45,530	378	0.8
<i>The Ninth Towers</i>	5,860	5,860	-	-	Net Asset	33,819	33,730	(89)	(0.3)
<i>Unilever House</i>	1,356	1,356	-	-	Capital from unitholders	31,475	31,062	(413)	(1.3)
<i>Central Marina</i>	2,188	2,188	-	-	Capital surplus	2,201	2,201	-	-
<i>Central Lampang</i>	2,934	2,934	-	-	Retained earnings (deficit)	142	466	324	228.2
Total Investments in leasehold properties at fair value	75,371	75,602	231	0.3	NAV per unit (in Baht)	13.1691	13.1343	(0.0348)	(0.3)
Investments measured at fair value through profit or loss	1,073	1,073	-	-					
Cash equivalents	1,159	1,209	50	4.3					
Accrued rental and service receivables	893	987	94	10.5					
Receivable from the Revenue Department	367	337	(30)	(8.2)					
Other assets	108	52	(56)	(51.9)					
Total assets	78,971	79,260	289	0.4					

Statement of Comprehensive Income – Quarter

Unit: Bt mn	Financial Statement		YoY		TFRS16 Adjusted		YoY		Adjusted	QoQ	
	1Q22	1Q21	Change	(%)	1Q22	1Q21	Change	(%)	4Q21	Change	(%)
Income											
Rental and service income	1,084	1,020	64	6.2	1,106	937	169	18.0	1,023	83	8.1
Other income	4	4	(0)	(0.6)	4	4	(0)	(0.6)	8	(5)	(56.0)
Interest income	1	1	0	2.4	1	1	0	2.4	1	0	6.0
Total income	1,089	1,025	64	6.2	1,110	941	169	18.0	1,032	78	7.6
Expense											
Cost of rental and service	77	55	22	39.6	77	55	22	39.6	67	10	14.8
Other expenses	21	24	(3)	(12.6)	21	24	(3)	(12.6)	27	(6)	(21.9)
Property management fee	120	119	2	1.3	120	119	2	1.3	112	8	7.1
Other	52	52	0	0.6	52	52	0	0.6	53	(1)	(2.1)
Interest expense	143	166	(24)	(14.2)	143	166	(24)	(14.2)	143	(0)	(0.0)
Interest on lease liability	407	374	33	8.8	0	0	0	n/a	0	0	n/a
Total expense	819	789	30	3.8	413	416	(3)	(0.7)	402	11	2.7
Net investment income	269	235	34	14.3	698	526	172	32.7	630	68	10.7
Net gain (loss) on investments	0	1	(0)	(31.8)	0	1	(0)	(31.8)	1	(33)	(2,328.8)
Net gain (loss) on change in fair value of investments	196	226	(30)	(13.1)	196	226	(30)	(13.1)	982	(995)	(101.3)
Net increase (decrease) in net assets from operations	466	462	4	0.8	894	752	142	18.9	1,614	(720)	(44.6)
Same store excluded PTC and LPG											
Rental and service income					1,027	907	120	13.2			
Cost of rental and service					46	41	5	13.1			
Other expenses					16	18	(2)	(10.0)			

For more information, please contact:

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CPN Retail Growth Leasehold REIT (CPNREIT)



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CPN Commercial Growth Leasehold Property Fund

1st Quarter 2022 Financial Results

17th May 2022



CPN Commercial Growth Leasehold Property Fund



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1. Operations

Leasable Area and Occupancy

Occupancy rate of CPNCG as of 31 March 2022 was 98.8%

	Area (Sqm)			Occupancy Rate				
	Gross Area	Leasable Area	Number of Tenants	31 Mar 21	30 Jun 21	30 Sep 21	31 Dec 21	31 Mar 22
Central World Offices	121,989	82,039	68	93.6%	91.8%	91.8%	92.5%	98.8%
CPNCG	121,989	82,039	68	93.6%	91.8%	91.8%	92.5%	98.8%

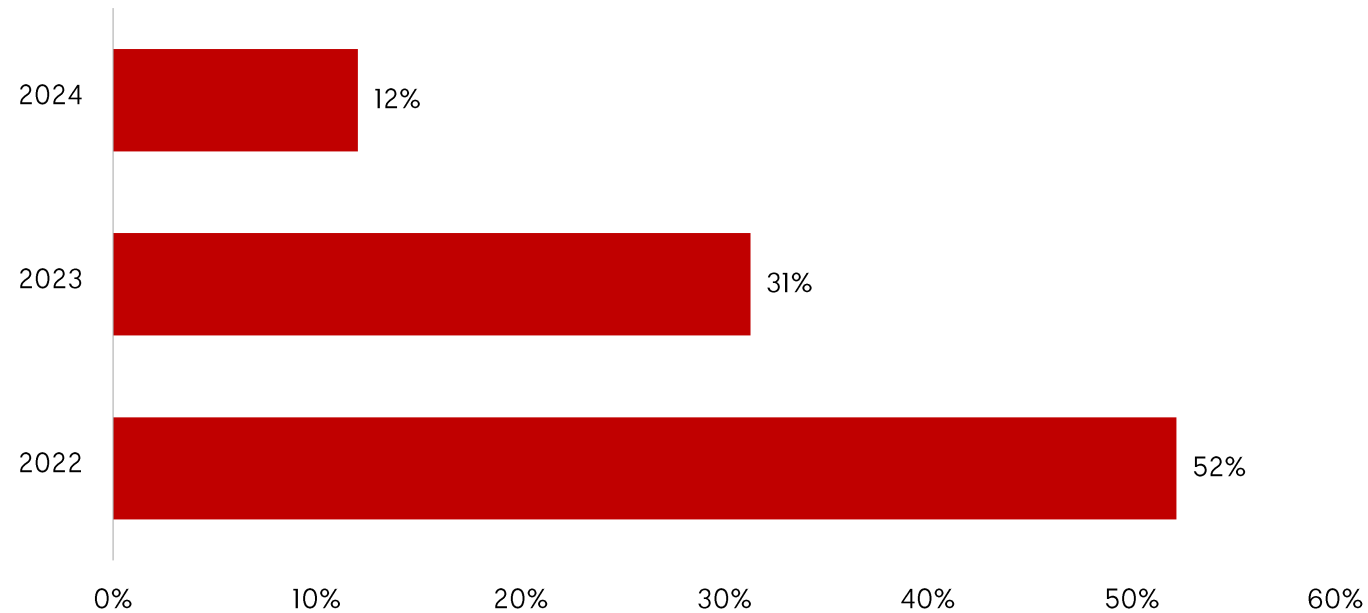
Source: Central Pattana

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 March 2022
2. Exclude rental agreements < 1 year

Source: Central Pattana

High Quality Tenants

Anchor Tenant	% of Total Leasable Area ^{/1}
AGODA	24%
Nestle (Thailand)	15%
Central Pattana	11%
Maybank KimEng Securities	6%
Ogilvy&Mather (Thailand)	5%
CHANEL (Thailand)	4%
Finansia Syrus Securities	3%
Survcorp	3%
MSD (Thailand)	3%
Henkel (Thailand)	3%
Total Area of Anchor Tenants	77%

Note:

^{/1} Based on leasable area as of 31 March 2022

2. Financial Highlights

Profit & Loss

Unit : Baht thousand except indicated	Q1'22	Q4'21	QoQ	Q1'21	YoY
Property level					
Total income	180,528	165,574	9%	174,985	3%
Total expenses	-16,240	-6,047	169%	-7,199	126%
Property management fees	-11,728	-11,776	0%	-12,374	-5%
Net income from property level	152,560	147,751	3%	155,412	-2%
Fund level					
Other income	429	413	4%	369	16%
Fund management fee and etc.	-1,880	-1,852	1%	-1,864	1%
Interest expenses	-1,128	-1,234	-9%	-1,430	-21%
Interest expenses – lease liabilities	-9,063	-9,436	-4%	-9,436	-4%
Net investment income	140,918	135,641	4%	143,051	-1%
Net realized (loss)/gain on investments	-	-18	100%	-	-
Net unrealized gain/loss on ROU	-9,517	-9,144	4%	-9,144	4%
Net unrealized (loss)/gain from investments	-53,841	38,916	-238%	-37,951	-42%
Net increase in net assets	77,560	165,395	-53%	95,955	-19%

Balance Sheet

Unit : Baht thousand except indicated	Q1'22	Q4'21	QoQ	Q1'21	YoY
Investments in properties at fair value	4,672,000	4,659,000	0%	4,672,000	0%
Right of use	879,009	888,526	-1%	915,959	-4%
Cash and near cash	586,461	533,410	10%	502,706	17%
Other assets	21,104	26,272	-20%	12,376	71%
Total Assets	6,158,574	6,107,208	1%	6,103,041	1%
A/P and accrued expenses	72,256	34,398	110%	13,401	439%
Deposits received from customers	221,905	219,601	1%	220,109	1%
Loan from SCB	137,950	142,450	-3%	170,200	-19%
Lease liabilities	879,009	888,526	-1%	915,959	-4%
Other liabilities	46,773	4,311	985%	825	5568%
Total Liabilities	1,357,892	1,289,286	5%	1,320,495	3%
Capital received from unitholders	4,394,382	4,394,382	0%	4,394,382	0%
Retained earnings	406,300	423,540	-4%	388,164	5%
Net Asset Values	4,800,682	4,817,922	0%	4,782,546	0%
NAV per unit (Baht)	11.2523	11.2927	0%	11.2098	0%

Distribution Summary

Unit : Baht thousand except indicated	Q1'22	Q4'21	Q3'21	Q2'21	Q1'21	2021	2020
Net investment income	140,918	135,641	137,945	128,634	143,051	545,270	560,694
Actual distribution							
via Dividend	95,994	94,799	102,393	104,527	107,300	409,018	434,958
<i>Baht per unit</i>	0.2250	0.2222	0.2400	0.2450	0.2515	0.9587	1.0195
via Par Reduction	-	-	-	-	-	-	-
<i>Baht per unit</i>	-	-	-	-	-	-	-
Total distribution	95,994	94,799	102,393	104,527	107,300	409,019	434,958
<i>Baht per unit</i>	0.2250	0.2222	0.2400	0.2450	0.2515	0.9587	1.0195
% of Net investment income	68%	70%	74%	81%	75%	75%	78%
% of adjusted profit ¹	146%	70%	107%	118%	112%	92%²	91%
Market Price @ end of Quarter/Year	12.10	12.40	12.00	11.20	11.00	12.40	10.60
Annualized distribution yield	7.4%	7.2%	8.0%	8.8%	9.1%	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 (March 2022)	Baht 11.2523

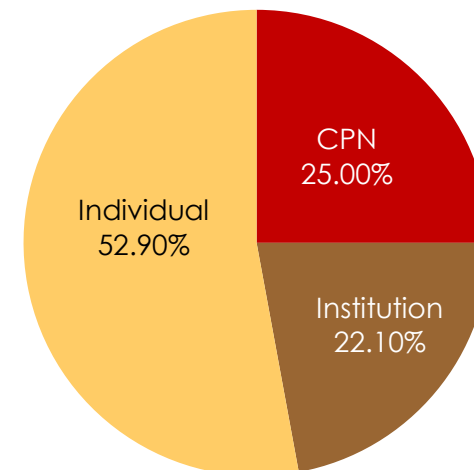
Dividend Policy

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

Unitholders Information

(as of 1 Mar 2022)

THAI	98.16%
CPN	25.00%
Institution	21.28%
Individual	51.88%
FOREIGN	1.84%
Institution	0.82%
Individual	1.02%



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")