CENTRALPATTANA

Imagining better futures for all

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

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

J.P. Morgan's Thailand Conference 2021

January 25, 2021

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CENTRALPATTANA

Company Overview

Central Pattana at a glance

1.8 Million sq.m. Retail NLA*

92% Avg. Retail Occ. Rate*

7 Years on DJSI (2014-2020)

CENTRAL PATTANA

Center of Life

A top regional retail-led diversified property developer

34 Retails

10 Offices

2 Hotels

18 Residential projects

centralplaza centralfestival centralwOrld CENTRAL PHUKET central i city CENTRAL VILLAGE BANGKOK OUTLET EXPERIENCE

Hilton PATTAYA CENTARA HOTEL & CONVENTION CENTRE UDON THANI

ESCENT ESCENT VILLE Phyll PHAHOL 34 NIRATI NIYHAM NINYA

Solid financial performance and robust capital structure to support growth

23.7 bn THB

9M20 total revenue 88% of which from rent-based businesses

54%

9M20 EBITDA margin contributes to strong operating cash flow

0.53 times

9M20 Net Debt/Equity signifies low gearing to support investments

Strategic investments in REIT and Prop. Fund as well as business collaboration

27%

CPNREIT

10 projects includes Retail, Office and Hospitality

25%

CPNCG CPN Commercial Growth Leasehold Property Fund

The Offices at CentralWorld

G LAND Grab MITSUBISHI ESTATE ASIA COMMON GROUND IRPHUM

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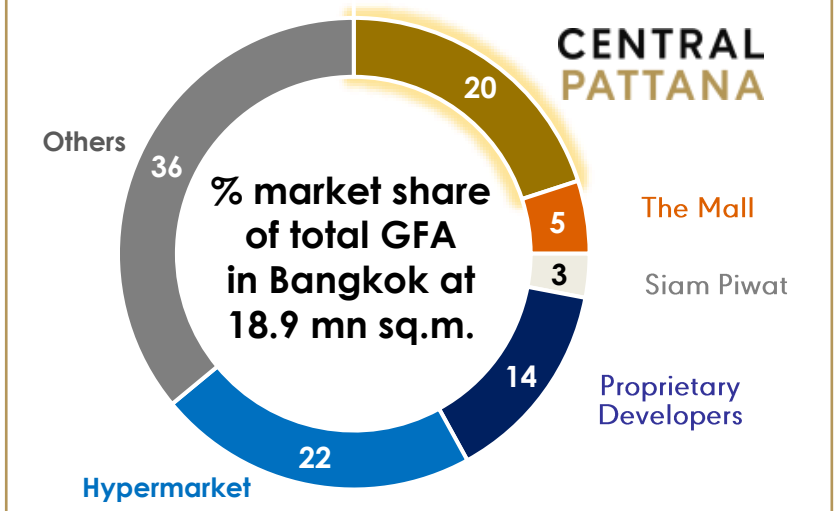
Note: Information as of December 30, 2020 ; Projects include those managed by Grand Canal Land plc (GLAND), a subsidiary of Central Pattana
**Includes CPNREIT retail space

Market leadership in BMA and dominant player in provincial area

Competition in BMA



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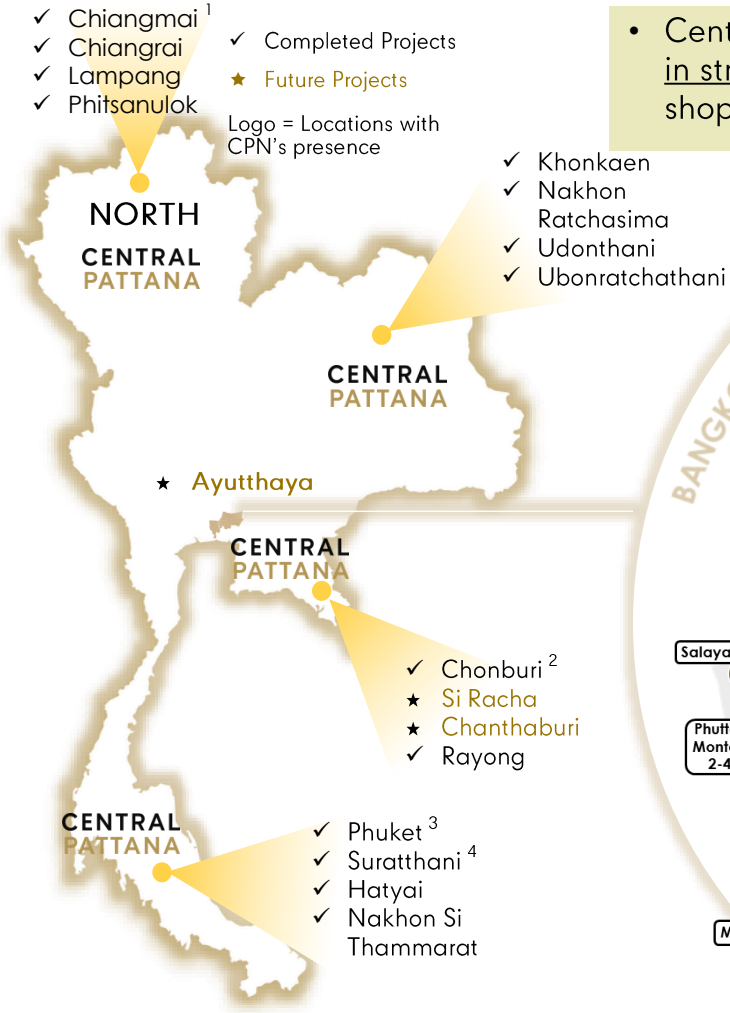
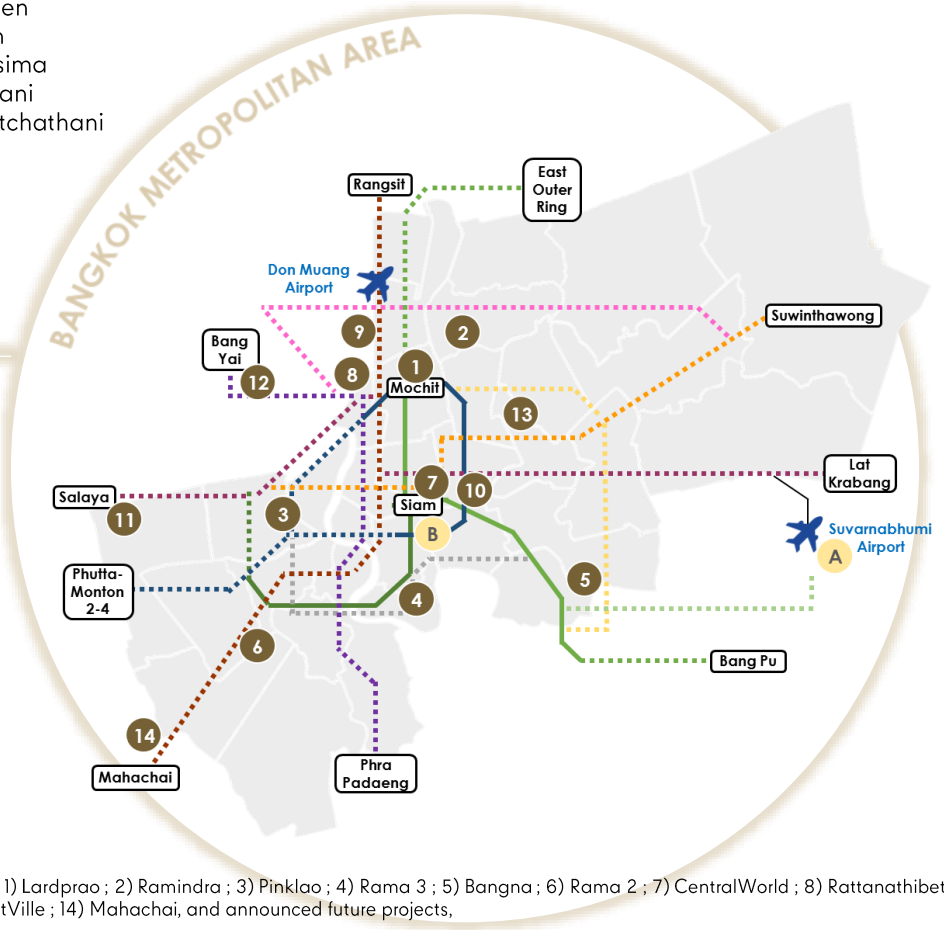


- Central Pattana's shopping malls in BMA and UPC <u>located in strategic location</u> adjacent to mass transit where shoppers can highly accessible.



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

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

Strong Support from Major Shareholders

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

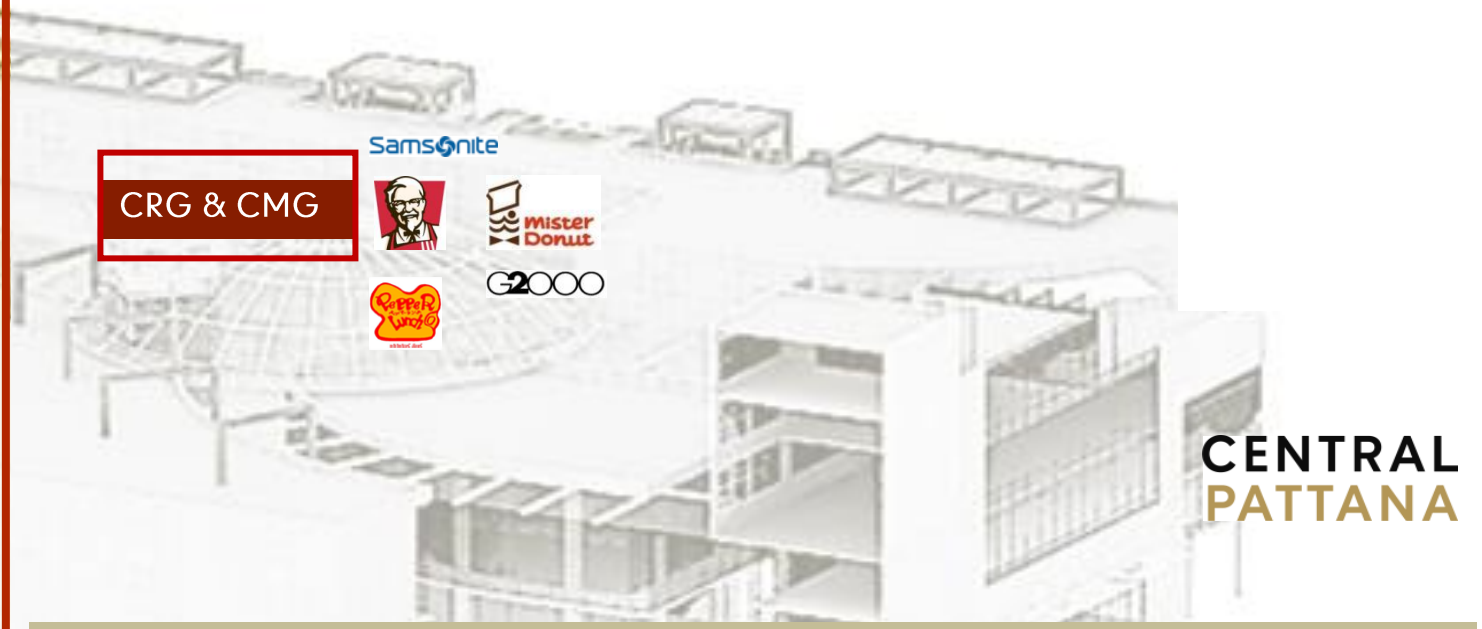
Utilize customer data shared across business units and the new economy space to create unique, personalized experience for every customer.

Development & Management Structure

Joint - developer Area

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

CPN Developed & Managed Area



12% CRG & CMG

88% Third Party Tenants

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

Note: CRG = Central Restaurant Group ; CMG = Central Marketing Group

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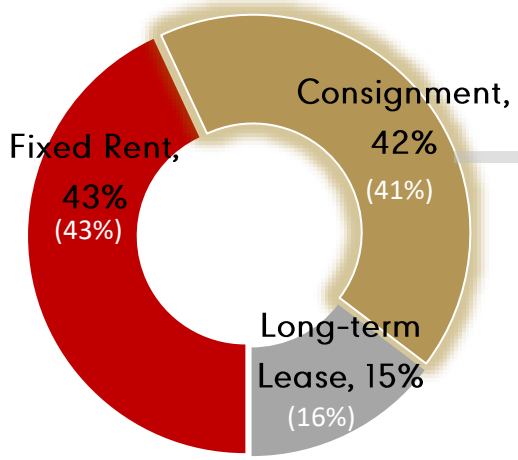
Rental Contract Structure[1]

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



Revenue Sharing with minimum guarantee

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

Fixed Rent :

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

Consignment :

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

Long-term contracts :

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

% Long-term lease expiration schedule [2]

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

Rental rate upside

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

Source: Company estimate as of September 30, 2020
(1) Percentage based on occupied area.
(2) Based on total long-term lease area of 132,071 sq.m. with less than 5% rental income contribution.

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Dedication towards sustainable development

Central Pattana Sustainable Development Highlights

Business Collaboration

Deliver new experiences and value with capable business leaders

Transparent and Integrity towards general public

The only Thai real estate company selected to DJSI

Highly satisfied customers

Creating destinations for every customer with unique lifestyle and interests

Food Destination

Family Destination

Fashion Destination

Sports Destination

Educated Tenants

CPN Lead & SME marketplace

Environmentally friendly business operator

Platinum LEED certification for foodwOrld at CentralWorld

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

Green area within CPN properties

Highly satisfied all stakeholders

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Recap of 2020 events and highlights

2020 key achievements

Triumphant COVID response

- Safety & Hygiene Master Plan

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

- Alternative platforms

Making milestones in corporate excellence

MEMBER OF
Dow Jones
Sustainability Indices

Advancing development plan

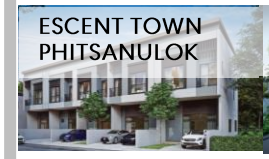
2021
Ayutthaya
Si Racha
2022
Chantaburi

+ 10 unannounced projects

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

Maximizing asset potential

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



+ Mixed-use (office & hotel)

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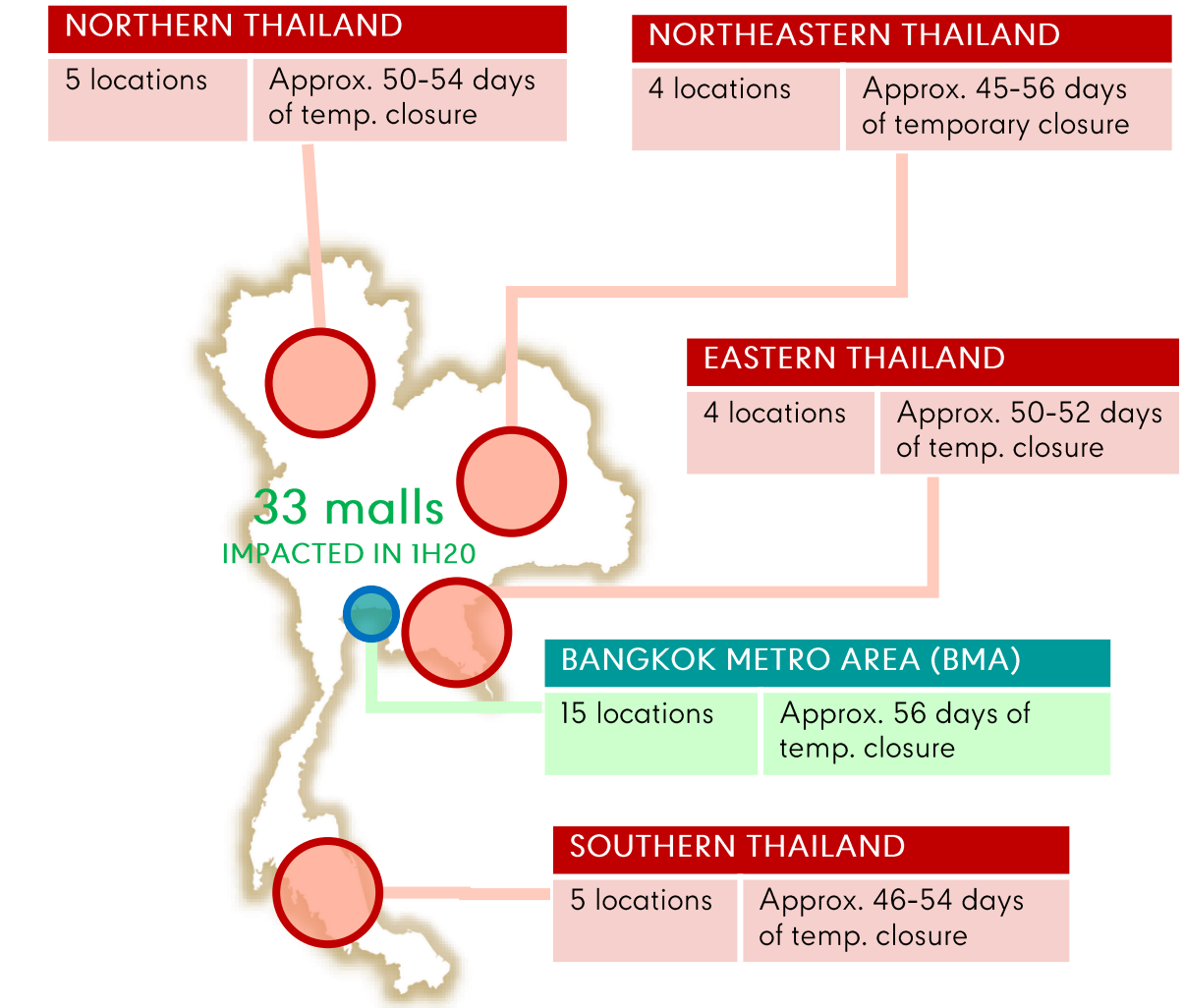
COVID-19 events recap in 2020



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Based on company and government announcements per provincial orders as of 2 April 2020

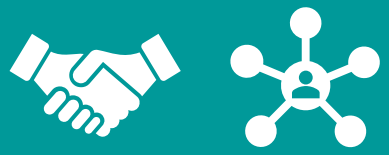
2020 in a nutshell…

- **Nationwide lockdown** for a duration of 45-56 days (late March – mid May) amidst critical outbreak period.
- **Shopping centers**, amongst many other businesses, are restricted to **open on a limited basis**, serving customers' essential needs (e.g., supermarket, pharmacies, F&B for takeaway, banks and telco services)
- Shopping centers have **partially re-opened** from mid-May onwards and consequently, upon easing of lockdown measures, **resumed full operation**.
- With the safety and health of customers a paramount concern, **Central Pattana led the introduction of the Safety & Hygiene Master Plan**, also adopted by mall operators elsewhere, to boost the confidence of customers to visit its shopping centers – one of the key reasons behind **the fast and strong traffic recovery**.
- **Thailand**, hailed globally for its COVID-19 situation management, **faced a new round of outbreak** towards the end of 2020.
- **New ways of living are thus progressively adopted**, such as work-from-home, service extension through online channels, marketing campaigns through virtual platforms, prompting mall operators to **adapt new strategies and emphasize on cost savings.**

Mitigation plan towards the well-being of all stakeholders

Customers

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



Tenants, Business Partners and Contractors

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

Employees

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

Shareholders and Creditors

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

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

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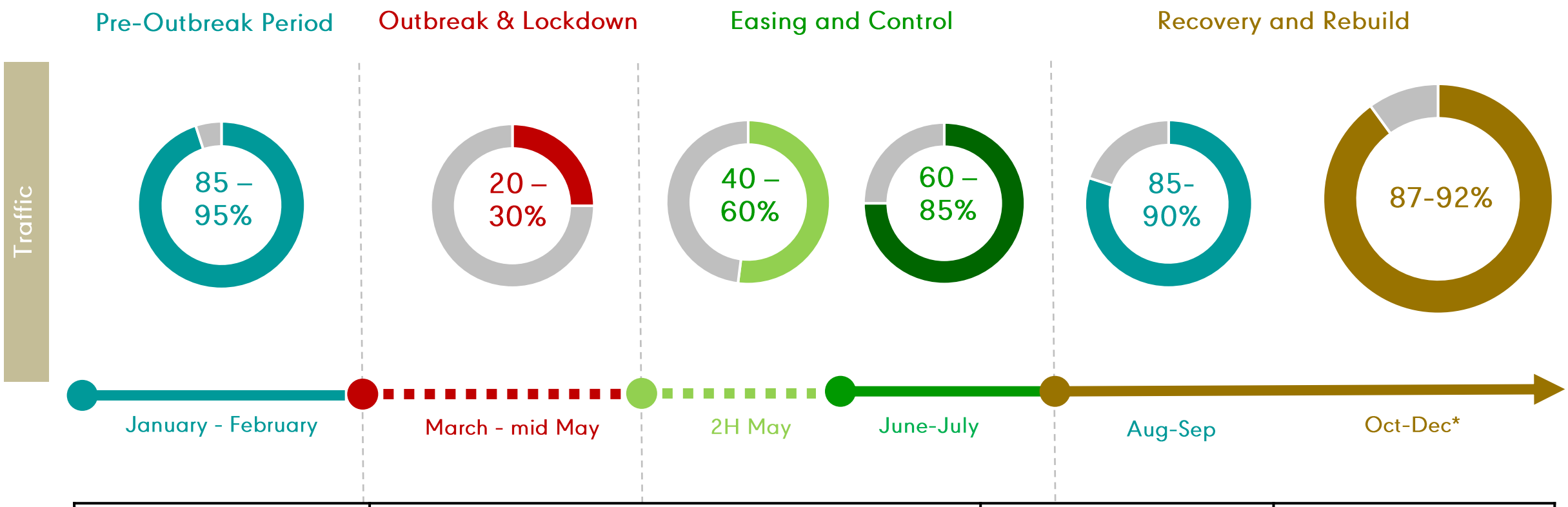
Retail property recovery gaining momentum towards end of 2020



% Average rental discount to tenants	1H20 (incl. lockdown period)	3Q20	4Q20*
	30-50% 100% (during closure period)	Below 30%	Below 25%

Note: % of normal levels, figures as of December 31, 2020 ; Represents primarily malls with local customers (not including those in tourist locations, such as Pattaya, Phuket and Samui
* Average prior to the 2nd COVID-19 outbreak in Thailand beginning on December 20, 2020 onwards

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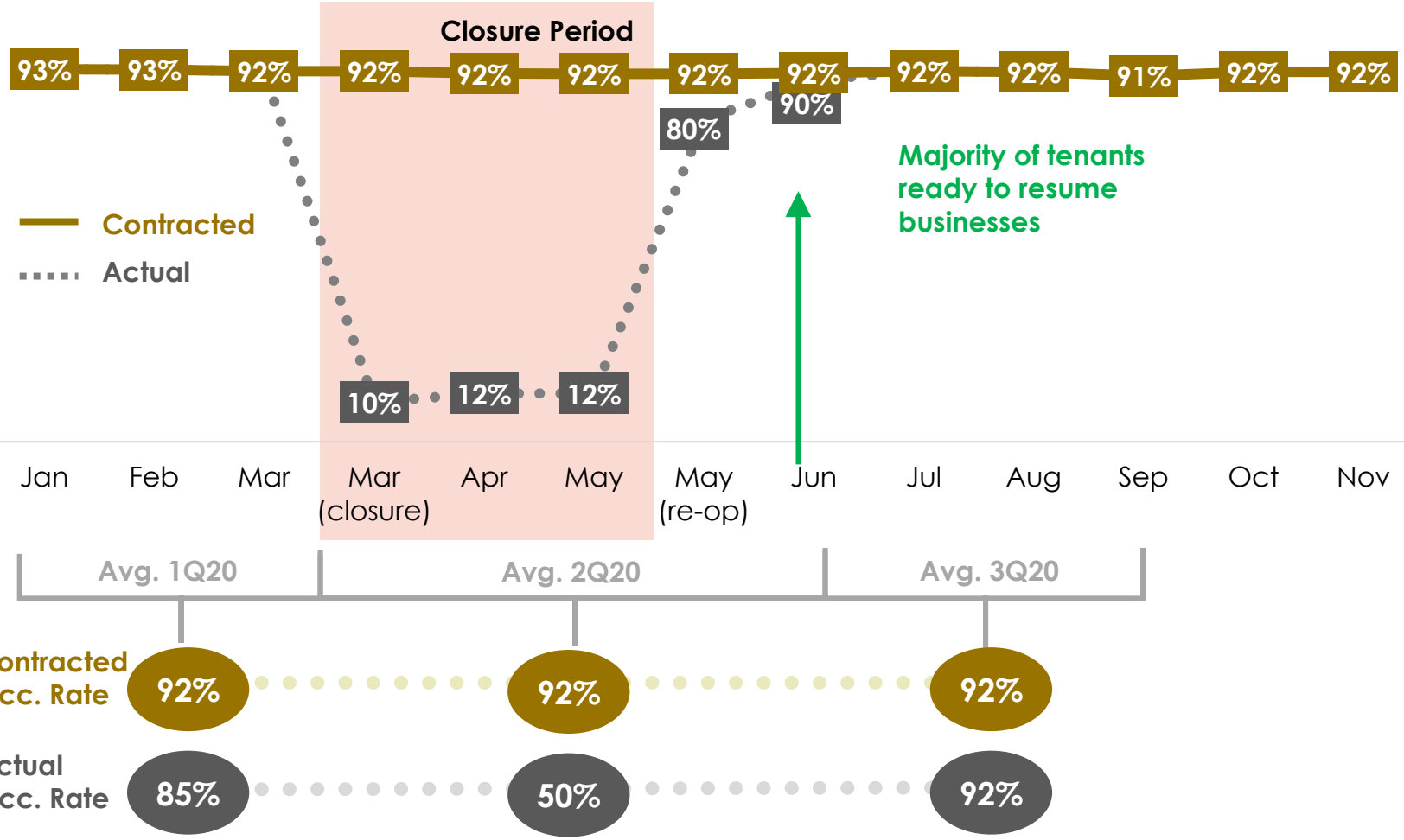
Sustained occupancy rate post-lockdown

Actual vs. Contracted Occupancy Rate during and post-lockdown

Includes area under Central Pattana and CPNREIT



Businesses operate as normal as tenant sales improve with increasing confidence

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

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

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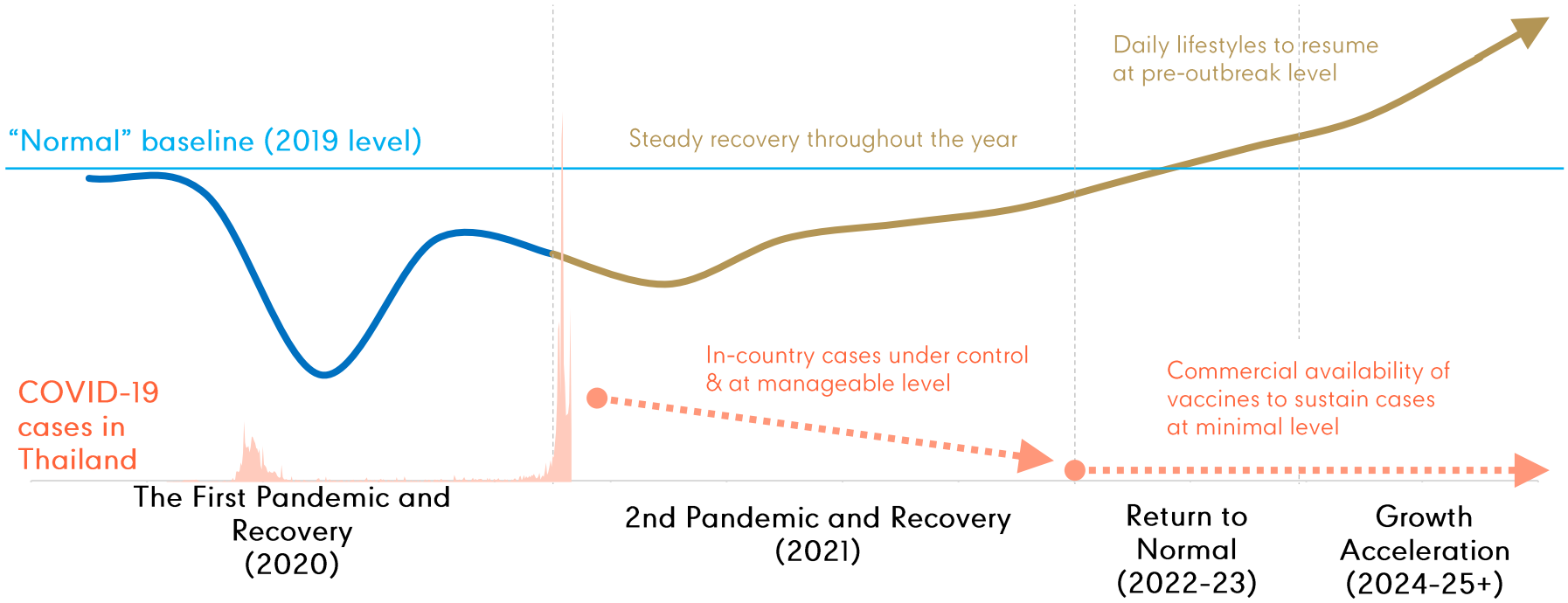
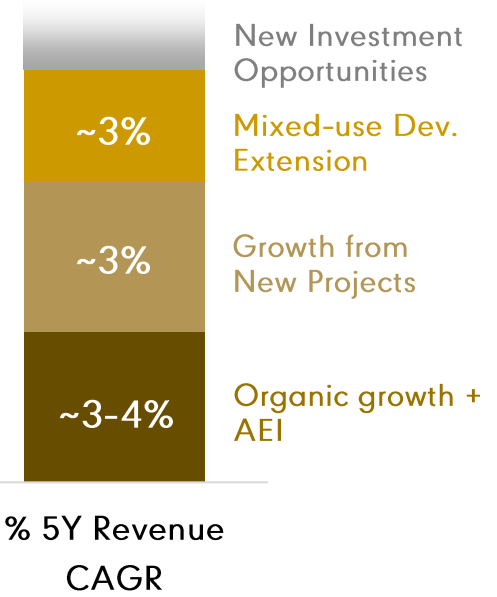
Growth Strategy
Investment Plan
2021 Outlook

Prime position for LT growth upon solid medium-term recovery

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



Maintain 5Y Revenue CAGR of ≥10% vs. 2019



Key revenue growth drivers

- Timely delivery of new mixed-use projects
- Sustained organic growth through continuous AEI
- Maximize potential in other asset classes
- Explore new investment opportunities

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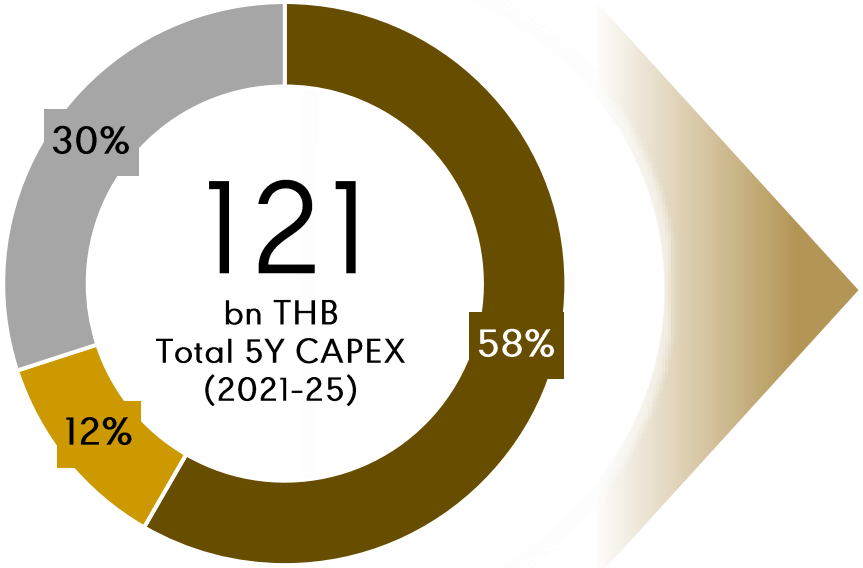
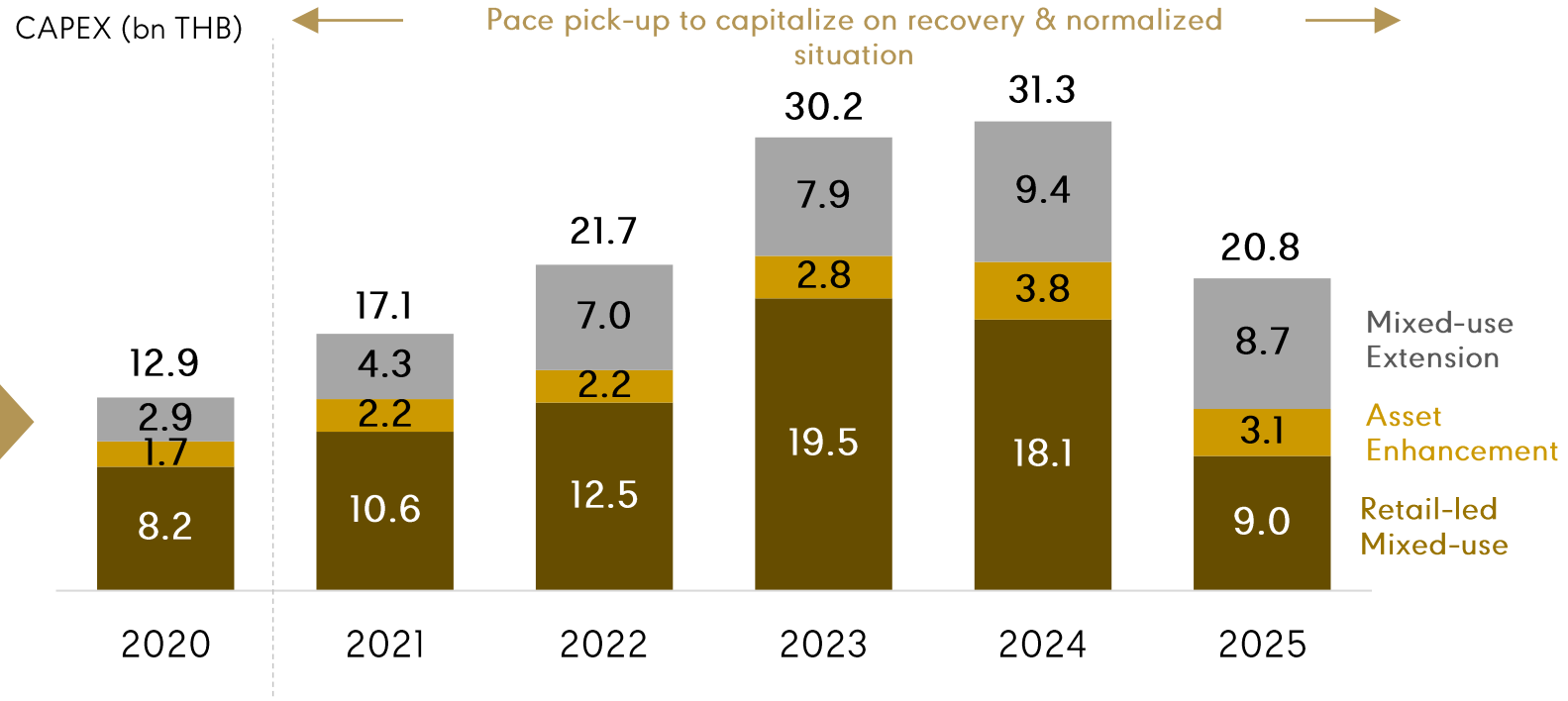
Note: based on the company's latest scenario projection and subject to change upon further development of external/internal events

5-Year Investment Plan (2021-2025)

Primarily focus on delivering new mixed-use development projects





70 bn THB

Retail-led Mixed-use

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

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

14 bn THB

Asset Enhancement

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

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

37 bn THB

Mixed-use Extension

Development of **offices, hotels and residential projects** at both existing and new retail locations, as well as **investments that support core business.**

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

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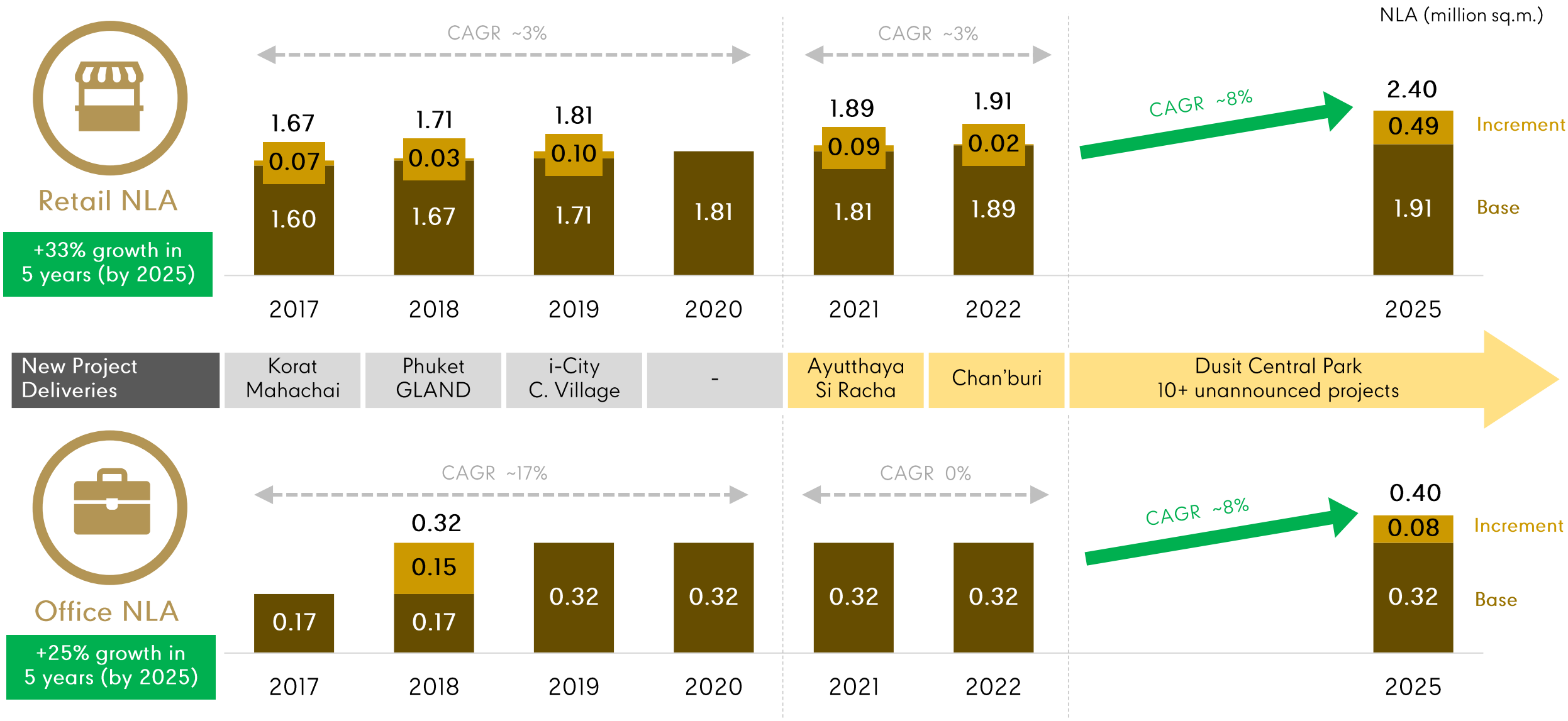
Note: The investment plan is a rolling 5-year plan, excludes M&A and subject to change throughout the course of the year upon changing circumstances that may occur in the future.

Projected Net Leasable Area (NLA) Expansion



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

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

centralplaza AYUTTHAYA

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

Est. Open	4Q21
Tgt. Group	Local
Est. CAPEX	~6 bn

Land Area	47 rai
Land Type	FH
Est. NLA	~40,000

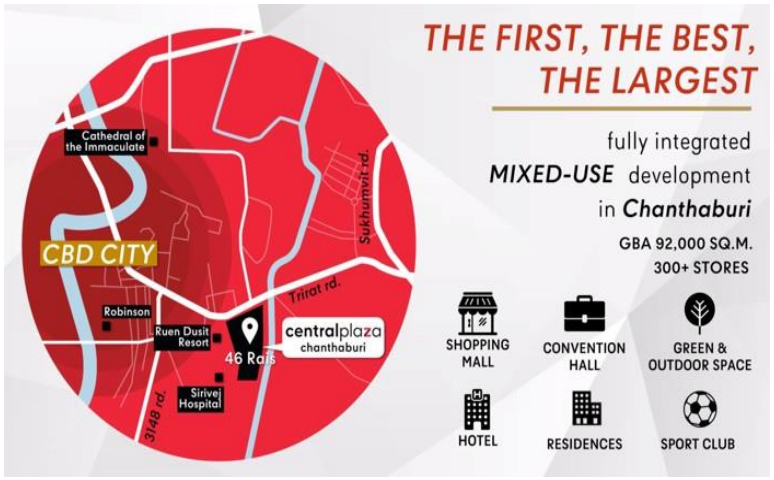
centralplaza si racha

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

Est. Open	4Q21
Tgt. Group	Local
Est. CAPEX	~4 bn

Land Area	27 rai
Land Type	LH (2051)
Est. NLA	~40,000

centralplaza chanthaburi



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

Est. Open	mid-22
Tgt. Group	Local
Est. CAPEX	~3 bn

Land Area	46 rai
Land Type	FH
Est. NLA	~20,000

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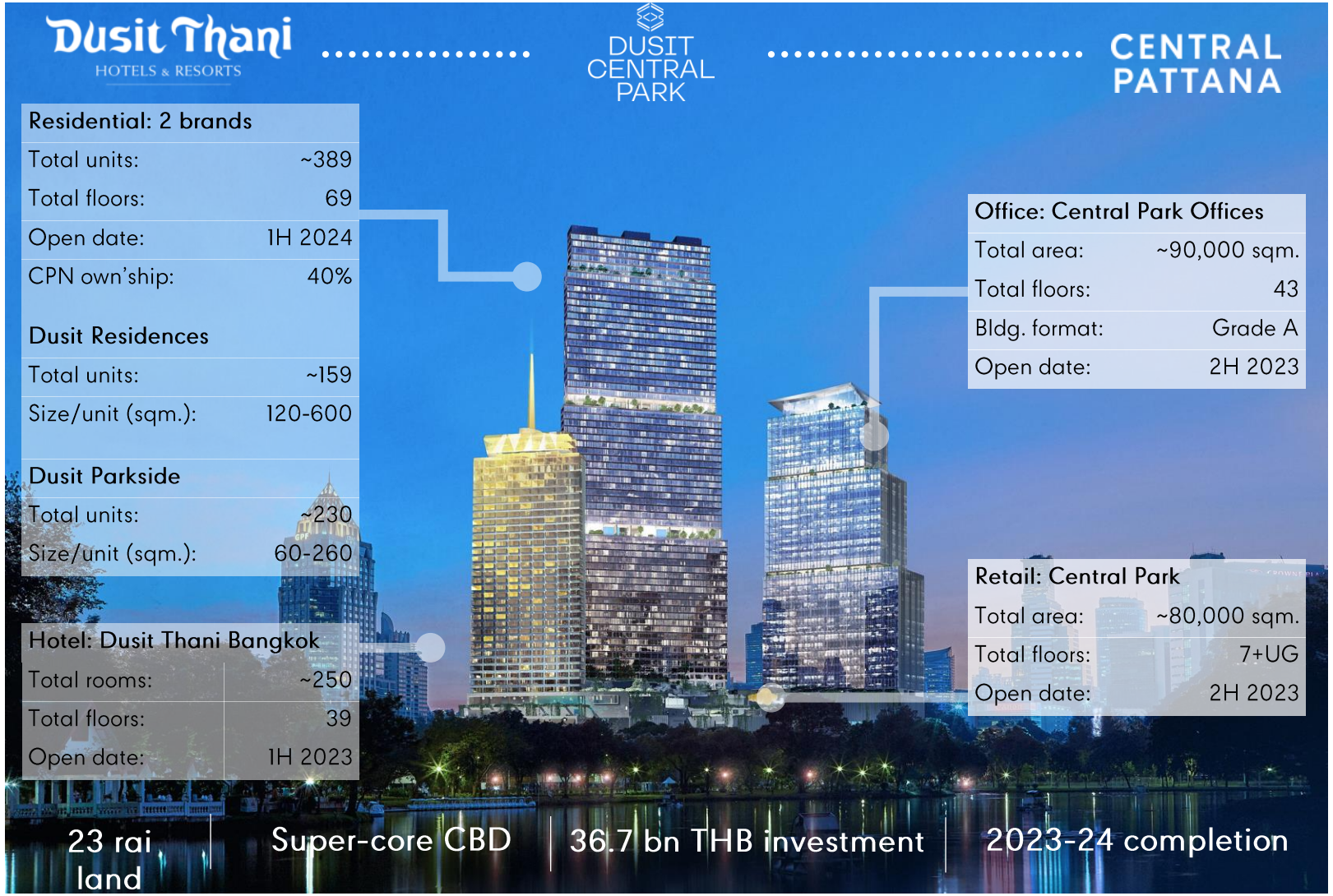
Dusit Central Park update



The progress so far...

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

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

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

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Source: Dusit Thani Investor Presentation as of December 2020 and Dusit Central Park official website

Healthy residential projects pipeline to contribute continuous growth

Residential projects by tier				2016-17	2018	2019	2020	2021+
High-rise Mixed-use	12 Projects	11 bn THB Total Value	Avant-garde mixed-use development projects	6 Launches	2 Launches*	1 Launch	3 Launches	1-2 Launches / Yr
			Expansion opportunities upon strong demand		2.8 bn THB transfer	2.5 bn THB transfer	1.5 bn THB transfer	1.4 bn THB secured
Low-rise Adjacent	4 Projects	5 bn THB Total Value	Increasing demand for affordable, private space				4 Launches	1-2 Launches / Yr
			Good locations near existing projects				0.3 bn THB transfer	0.3 bn THB secured
Alternative Formats	2 Projects	3 bn THB Total Value	Opportunistic segments (e.g., luxury, mass transit)		2 Launches			1-2 Launches / Yr
			Selective development to serve high-pot. demand			0.4 bn THB transfer	0.2 bn THB transfer	0.2 bn THB secured
Total	18 Projects	19 bn THB Total Value	Flexibility in launching formats suitable to customer's lifestyles	6 Launches	4 Launches	1 Launch	7 Launches	3-5 Launches / Yr
					2.8 bn THB transfer	2.9 bn THB transfer	2.0 bn THB transfer	1.8 bn THB secured

>67%

of high-rise mixed-use projects already transferred to-date

>9 bn THB

remaining value of launched projects to transfer in the future

>20%

estimated revenue CAGR in next 5 years

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* Includes the acquisition of GLAND's existing residential project (Belle at Grand Rama 9) with < 2% of total units remaining for transfer

2021 Guidance Summary

Base case scenario

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

Conservative case scenario

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

Focused priorities in 2021

Care for all stakeholders

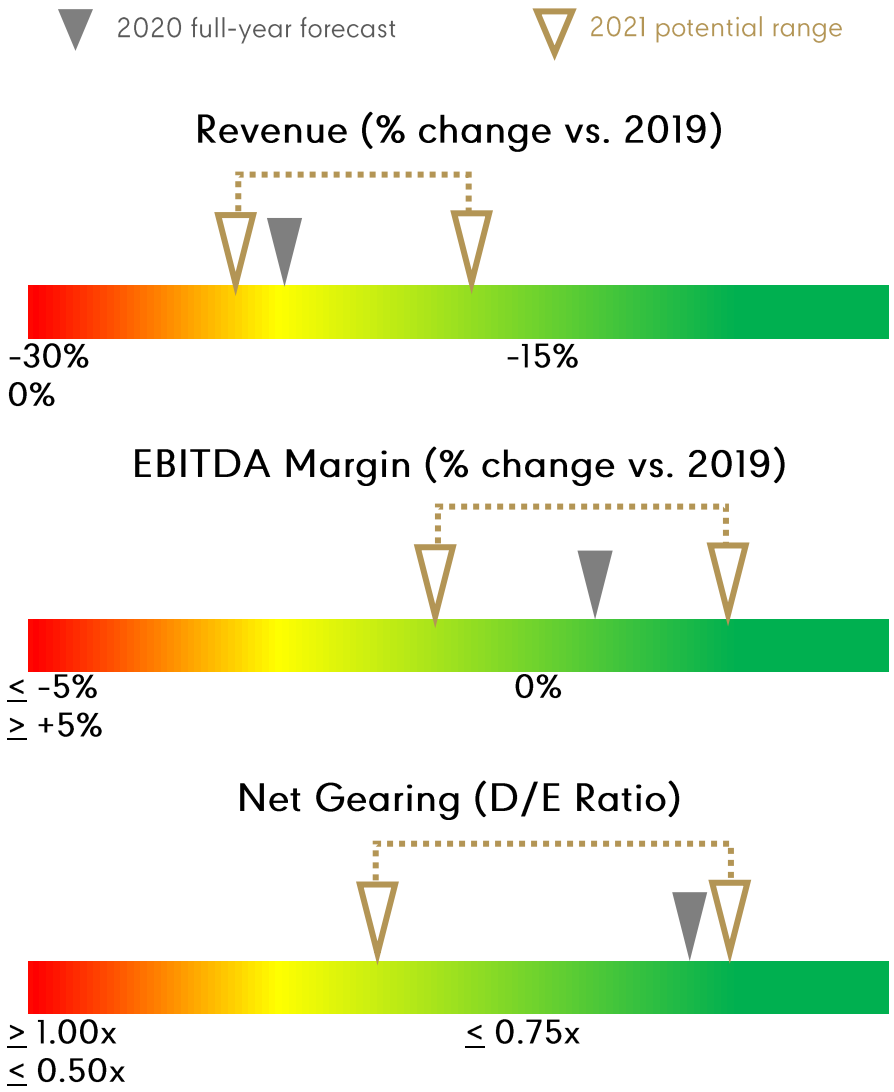
Manage revenue impact

Cost control to suit changing environment

Enhance O2O experience through digital platform expansion

Prudent investment review to maintain ability to deliver LT growth

Preliminary guidance on 2021 relative performance



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Note: The 2021 performance guidance is subject to change throughout the course of the year upon changing circumstances that may occur in the future.

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Appendices

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

3Q20 & 9M20 Financial Performance

Key Financial Performance and Ratios***

Unit: THB mn	3Q19	2Q20	3Q20	YoY%	QoQ%	9M19	9M20	YoY%
Total Revenue	9,413	3,613	7,440	-21.0%	105.9%	27,285	19,623	-28.1%
Gross Profit	4,531	162	3,216	-29.0%	1885.5%	13,261	7,314	-44.8%
Operating Profit	3,259	-698	2,365	-27.4%	438.9%	9,560	4,627	-51.6%
Net Profit	2,816	-611	1,973	-29.9%	422.9%	8,154	3,864	-52.6%
EPS (THB/share)	0.63	-0.14	0.44	-0.19	0.58	1.82	0.86	-0.95
Gross Profit Margin	49.8%	4.7%	44.9%	-4.9%	40.2%	50.3%	38.9%	-11.4%
EBITDA Margin	52.0%	32.8%	63.8%	11.8%	31.0%	52.4%	55.4%	3.0%
SG&A to Revenue	17.4%	29.9%	15.6%	-1.7%	-14.3%	17.5%	18.5%	1.0%
Net D/E Ratio	0.45x	0.55x	0.53x	+0.08x	-0.02x	0.45x	0.53x	+0.08x

* 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

Total revenue was revamp QoQ majority from rental & services business due to a lower rent discount provided in-line with traffic and tenant's sales performance recovery.

Food center services revenue also recovered QoQ after fully operated.
Hotel revenue has returned after lockdown.
Residential revenue was performed in-line with target from unit transferred of existing project and new project launched.

The Company continues to implement an effective cost management and prudent cost control measures to maintain its profitability throughout the year.

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3Q20 reconciliation from F/S to core performance

3Q20 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	6,792		6,792	(159)	6,633
Revenue from other businesses	526		526		526
Other Income	281		281		281
Total income	**7,599**	**0**	**7,599**	**(159)**	**7,440**
Cost of rental & services	3,354		3,354	234	3,588
Cost of other businesses	355		355		355
Administrative expenses	1,044	119	1,163		1,163
Operating profit (loss)	**2,847**	**(119)**	**2,728**	**(393)**	**2,335**
(+)Share of profit from invested co.	187		187		187
(+)Investment income	351		351	(321)	30
(-)Interest expense	436		436	(294)	142
(-)Income tax expense	448		448	(32)	416
(-)Minority interest	20		20		20
Net profit to parent company	**2,481**	**(119)**	**2,362**	**(388)**	**1,973**

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Please see explanation to the non-recurring items and the impact of TFRS16 on the Management Discussion & Analysis for the financial performance of the current period as announced on the Stock Exchange of Thailand

9M20 reconciliation from F/S to core performance

9M20 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	18,201		18,201	(998)	17,203
Revenue from other businesses	1,595		1,595		1,595
Other Income	3,957	(3,132)	825		825
Total income	**23,753**	**(3,132)**	**20,621**	**(998)**	**19,623**
Cost of rental & services	9,748		9,748	683	10,431
Cost of other businesses	1,054		1,054		1,054
Administrative expenses	3,972	(347)	3,625		3,625
Operating profit	**8,979**	**(2,785)**	**6,194**	**(1,681)**	**4,513**
(+)Share of profit from invested co.	872	(270)	602		602
(+)Investment income	756		756	(642)	114
(-)Interest expense	1,407		1,407	(882)	525
(-)Income tax expense	1,645	(621)	1,024	(200)	824
(-)Minority interest	16		16		16
Net profit to parent company	**7,540**	**(2,434)**	**5,106**	**(1,241)**	**3,864**

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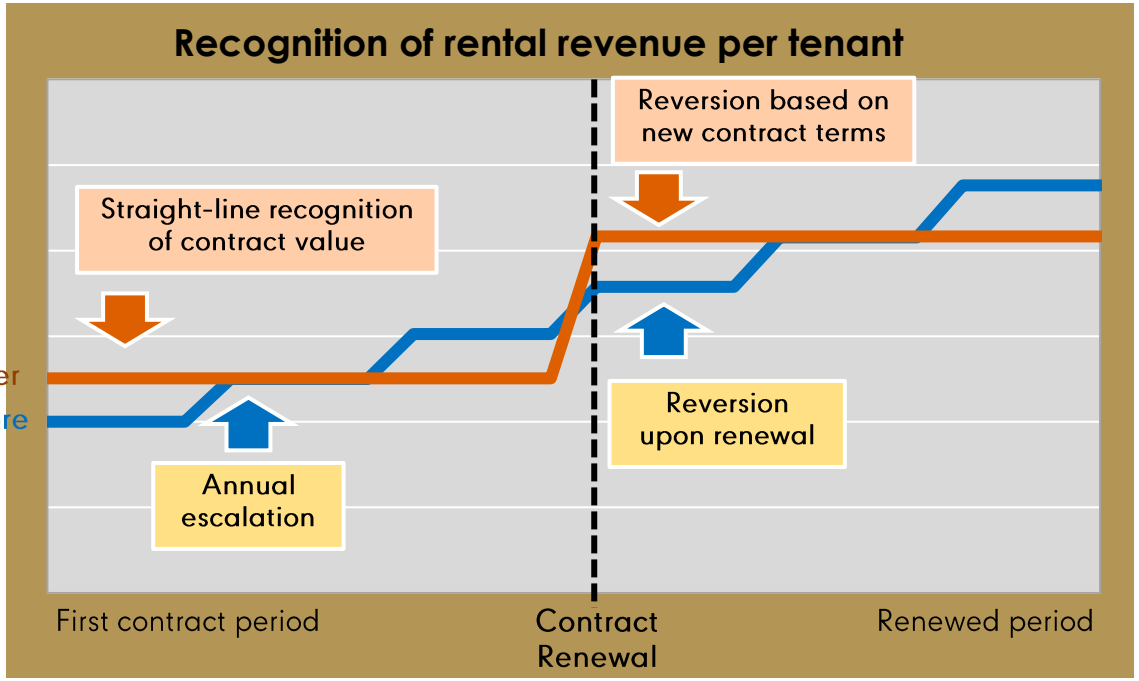
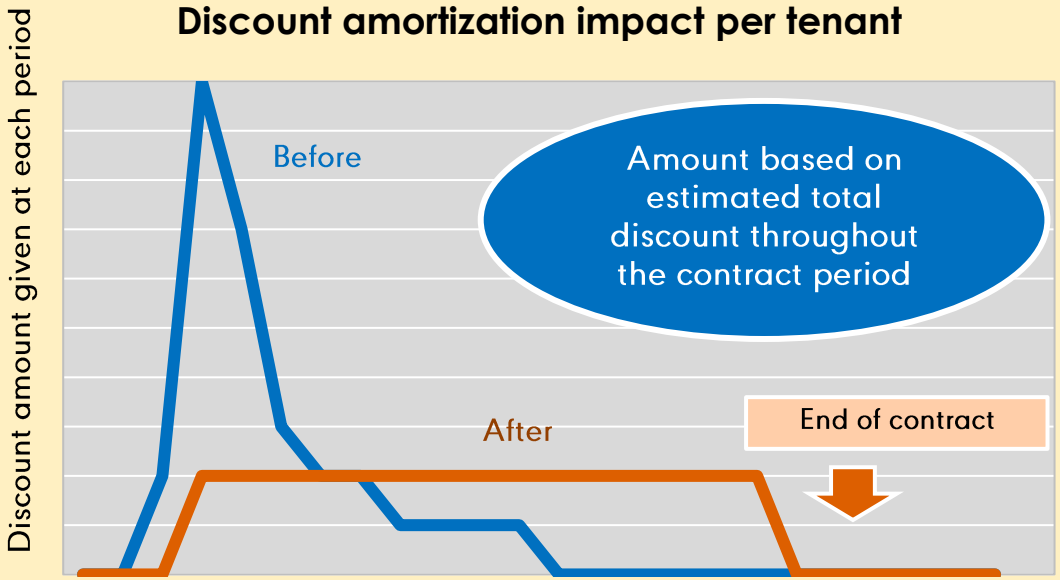
Please see explanation to the non-recurring items and the impact of TFRS16 on the Management Discussion & Analysis for the financial performance of the current period as announced on the Stock Exchange of Thailand

TFRS16 impact on rental revenue

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





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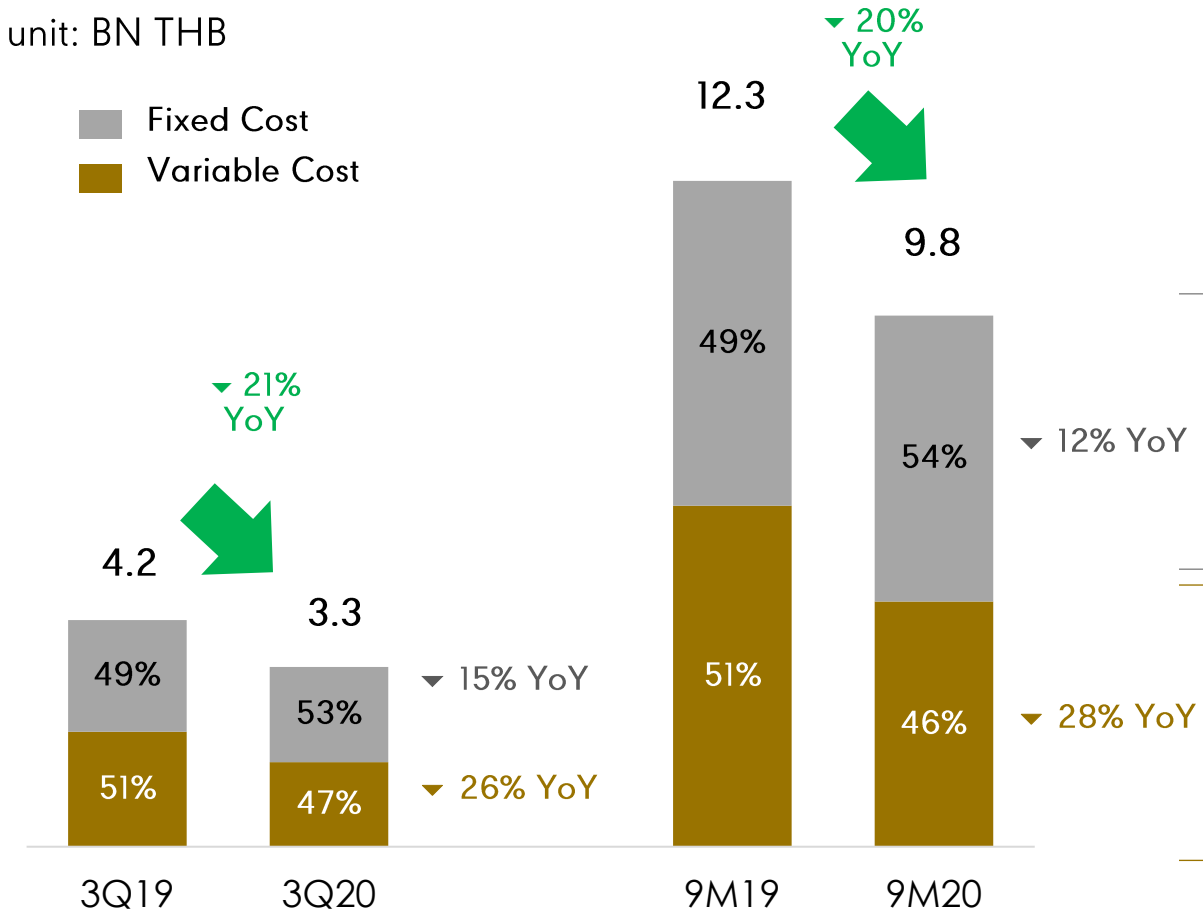
Cost performance achieved as planned

Operating cost performance for the period



Fixed Costs

Personnel | Op. Leases | Outsourced

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

Variable Costs

Utilities | Marketing | Administrative

Although 3Q20 sees a QoQ increase in variable costs as the situation recovers, efficiency measures have been continuously enacted, resulting in a considerably lower cost base compared to the previous year

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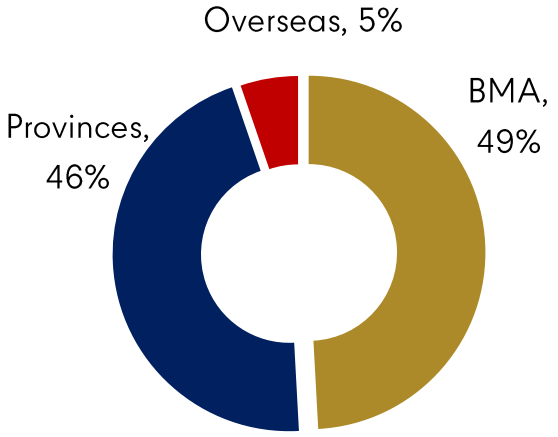
Note: Total operating costs excludes D&A, cost of non-core businesses (food center, hotel, residential) and financing costs

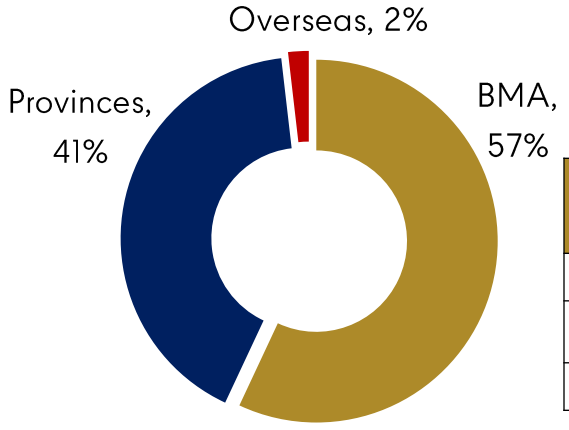
CPN's Asset Performance Summary

Retail Properties	No. of Projects	Land			NLA[1][2] (mn sqm)			Occupancy Rate[1]		
		Freehold	Leasehold	Freehold & Leasehold	Retail	Department Store	Total	3Q19	2Q20	3Q20
BMA	15	5	7	3	0.72	0.06	0.79	93%	93%	93%
Provinces	18	12	4	2	0.67	0.06	0.73	90%	90%	90%
Thailand	**33**	**17**	**11**	**5**	**1.39**	**0.12**	**1.51**	**92%**	**91%**	**91%**
Overseas	1	1			0.08	0.00	0.08	74%	83%	84%
Total[1]	34	18	11	5	1.48	0.12	1.59	91%	91%	91%

NLA split by region



Rent revenue split by region



Non-core Properties	No. of Projects	NLA (sqm)	Occupancy Rate[1] (%)		
			3Q19	2Q20	3Q20
Office in BMA[1][2]	8	138,110	94%	90%	91%
Residential for Rent in BMA	1	1,568	27%	21%	22%
Hotel in provincial area	2	561 rooms	81%	0%	23%

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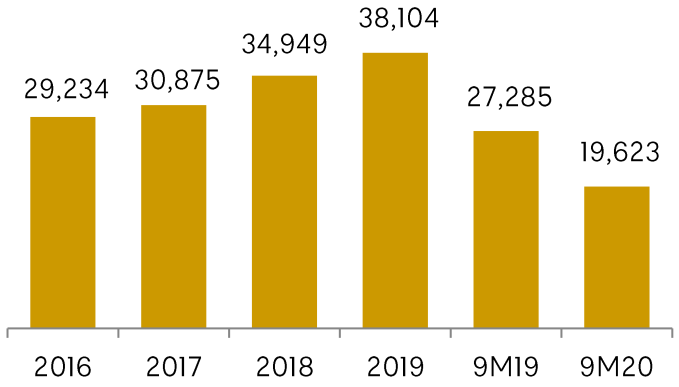
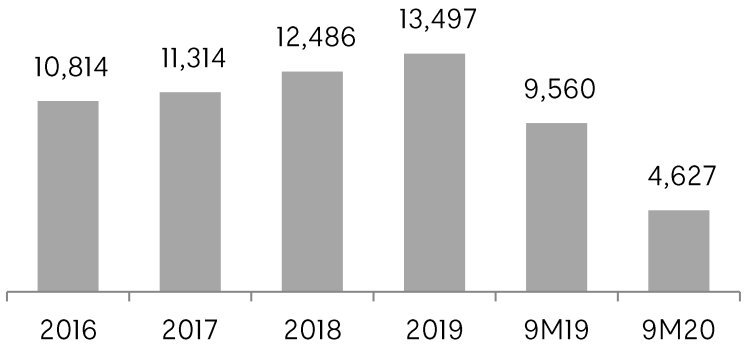
(1) Counts Central Phuket (Floresta + Festival) as one project ; Excludes area transferred to CPNREIT, CPNCG and area under GLAND
(2) Excludes rental agreements < 1 year, such as kiosk, carts, ATMs and coin machines.

CPN's Financial Performance

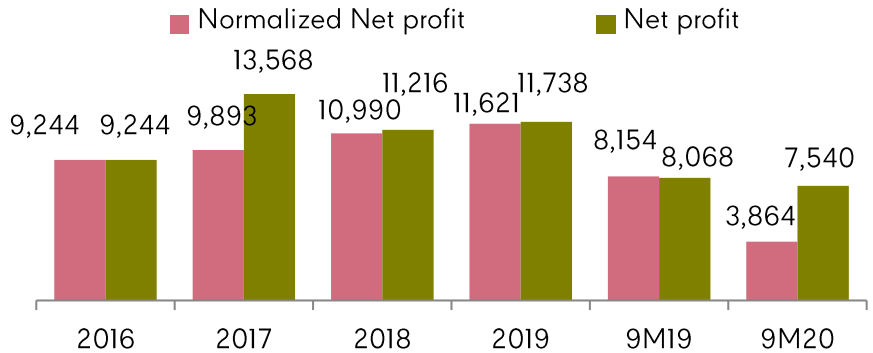
Total Revenue (*MTHB*)



Operating Profit (*MTHB*)



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



% YoY Growth	2016	2017	2018	2019	9M19/3	9M20/3
Total revenues (Exc. non-recurring items) /1	14%	6%	13%	9%	5%	(28%)
Operating profit (Exc. non-recurring items)	19%	5%	10%	8%	(2%)	(52%)
Normalized Net profit	19%	7%	11%	6%	(4%)	(53%)
Net profit	17%	47%	(17%)	3%	(7%)	(7%)
Same store revenue growth	2%	4%	3%	3.4%	3.2% /2	(29%)
GP Margin (Exc. Other Income and non-recurring)(%)	49%	50%	51%	51%	50%	39%
EBITDA Margin (Exc. non-recurring items) (%)	54%	54%	52%	54%	52%	55%

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

/2 Excludes Central i-City, Central Village, CentralwOrld, CentralPlaza Lardprao, CentralPlaza Chonburi, CentralPlaza Chiangrai, Central Phuket Festival, CentralFestival Pattaya Beach, CentralFestival Chiangmai and CentralPlaza Rama2.

/3 Excludes non-recurring items and adoption of TFRS 16 sine January 1, 2020, cost of rental and services , interest expenses for the current periods have been adjusted to better reflect the normal business operation.

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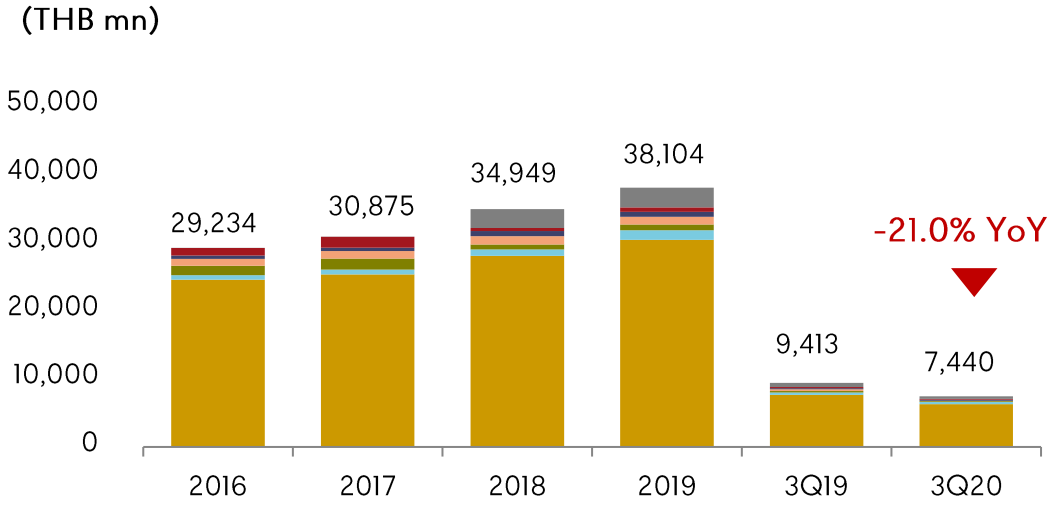
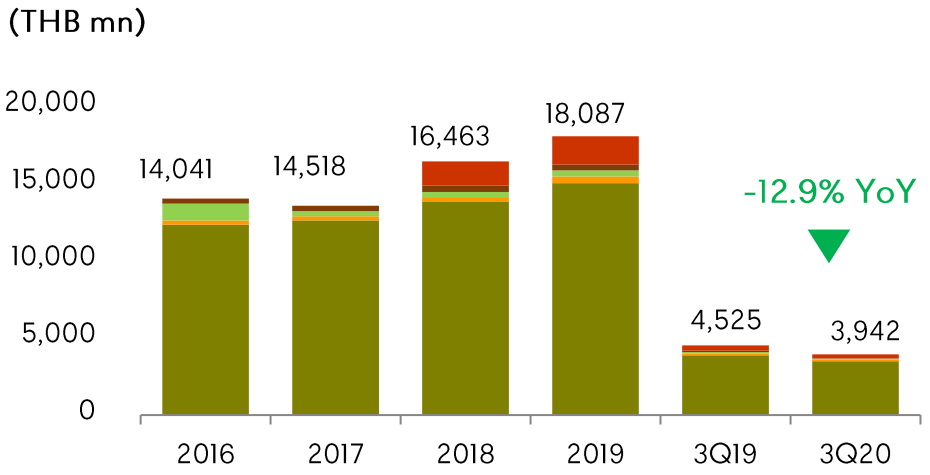
Total Revenue & Cost of operation

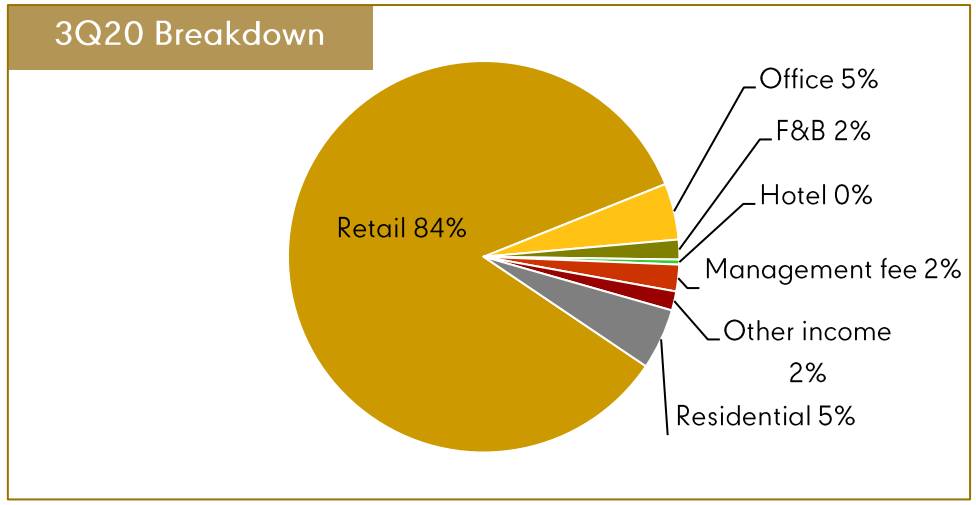
Total revenue



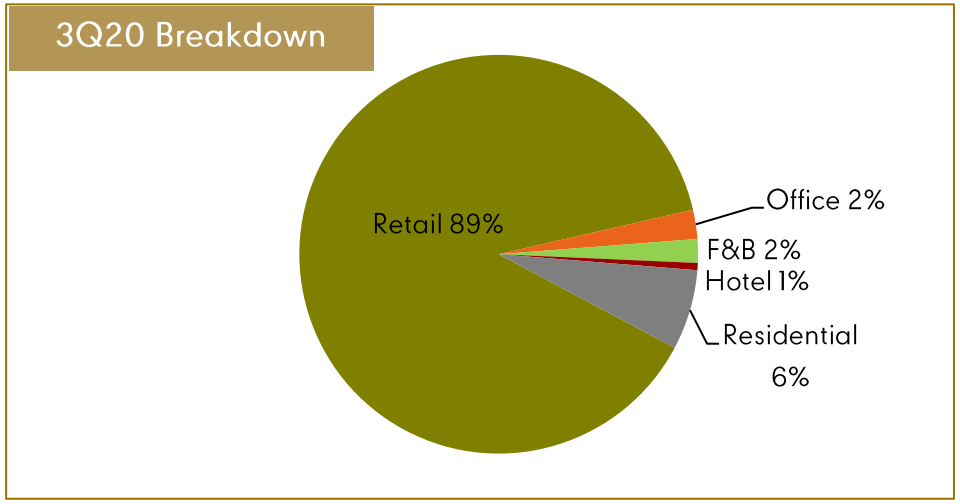
Total cost of operations



3Q20 Breakdown



3Q20 Breakdown



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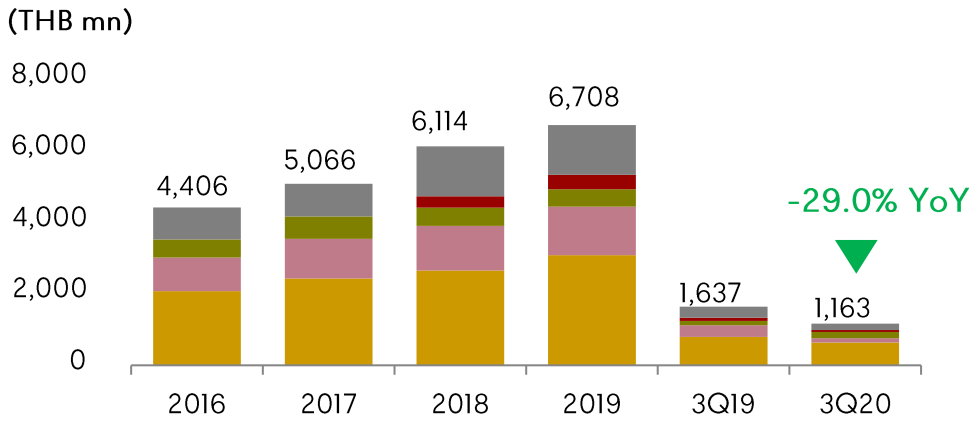
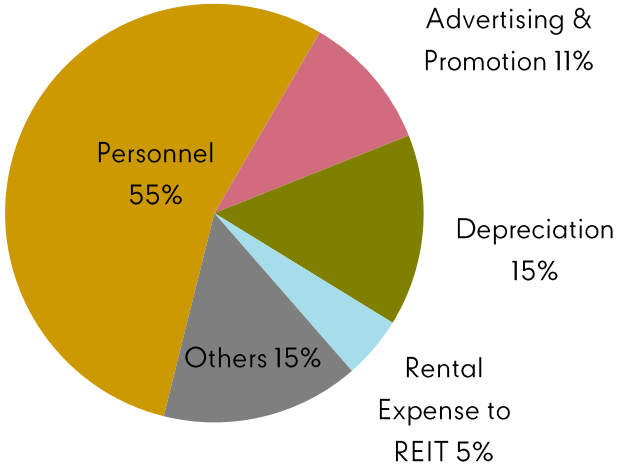
Note: Includes revenues from residential projects and water & amusement park, property management fees from CPNREIT & CPNCG and other income. Excludes non-recurring items and adoption of TFRS16 since January 1, 2020 to better reflect the normal business operation.

Selling and Administrative (SG&A) Expenses



3Q20 Breakdown



Key Highlights

3Q20 SG&A expenses /1 -29.0 % YoY , a decrease is mainly attributed from:

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

Closely monitor on business operations

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

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

Note: /1 Excludes non-recurring items

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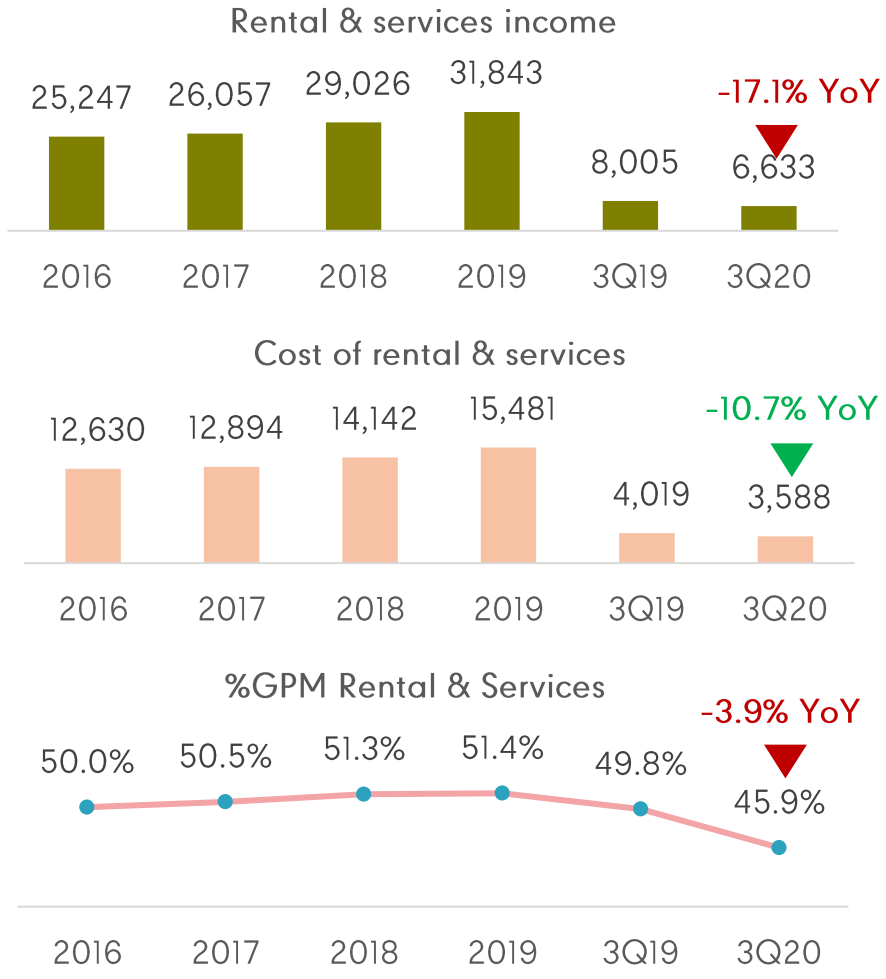
3Q20 Rent & services Business

Rental & services Business performance



Key Highlights

3Q20 Rent and services/1 -17.1% YoY, a decrease is mainly attributed from:

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

3Q20 Cost of rent and services/2 -10.7% YoY, a decrease is mainly attributed from:

- Lower utility cost from the Company's cost-effective management and continuous effort to conserve energy and utilities in operations.

3Q20 Gross Profit Margin -3.9% YoY from:

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

Note: /1 Includes revenues from water & amusement park and offices.
/2 Higher cost of rental and services excludes the effects of TFRS16 adoption in 2020

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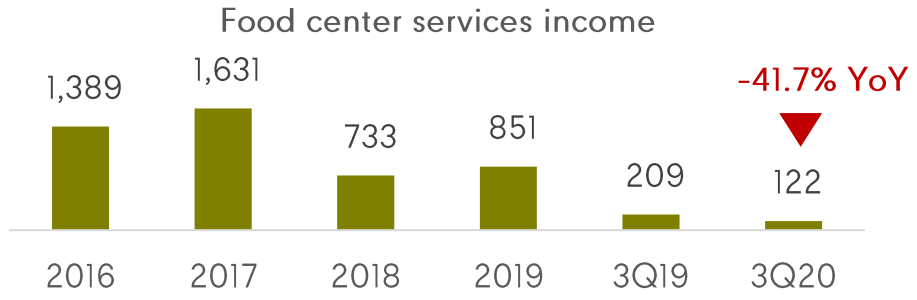
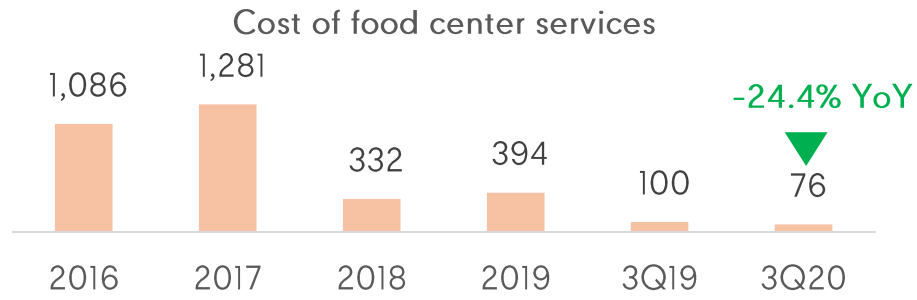
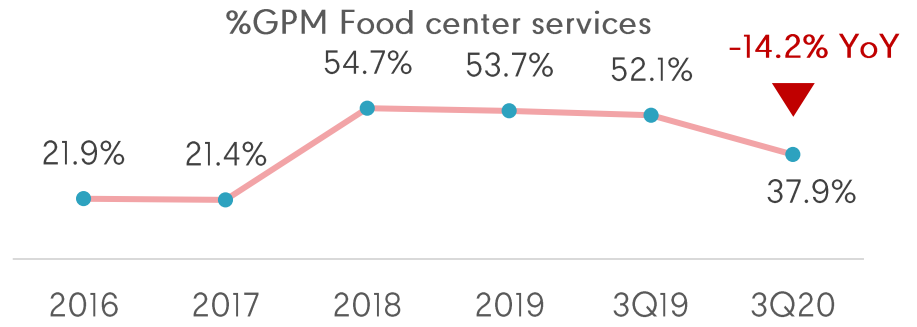
3Q20 Food center services Business

Food center services Business performance







Key Highlights

3Q20 Food center services /1 -41.7% YoY, a decrease is mainly attributed from:

- Lower revenue from food center services due to COVID-19 impact however, the performance recovered QoQ due to mall fully reoperates with an improvement on traffic.

3Q20 Cost of food center services /1 -24.4% YoY, a decrease is mainly attributed from:

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

3Q20 Gross Profit Margin /1 -14.2% YoY from:

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

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

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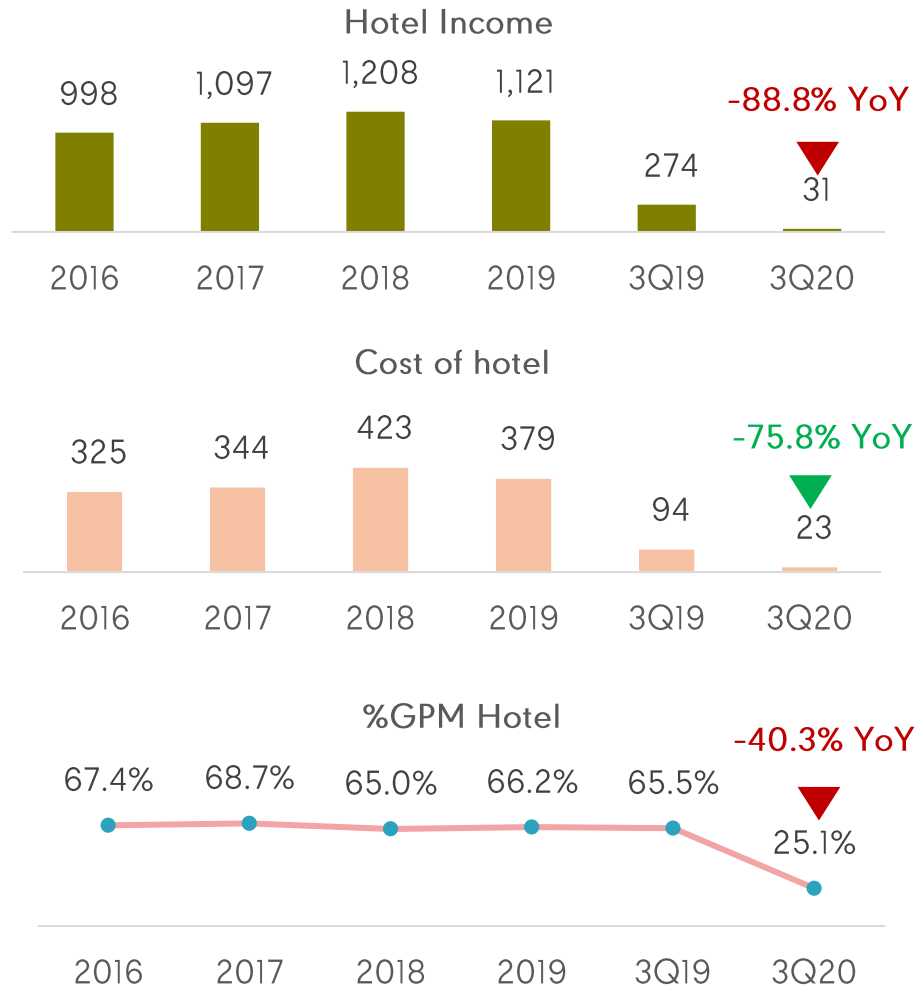
3Q20 Hotel Business

Hotel Business performance



Key Highlights

The Company adopted a new hotel revenue and cost recognition from 2019 onwards in which net revenue from services was reported as gross revenue and cost on cash basis, resulting an increase both in revenue and cost items.

3Q20 Hotel operations -88.8% /1 YoY, a decrease is mainly attributed from:

- Lower tourists from COVID-19 outbreak globally since the beginning of the year and temporary closed with early accelerate the renovation of Hilton Pattaya Hotel.
- However, Centara Hotel & Convention Center Udonthani has re-opened at the beginning of 3Q20 with occupancy rate improvement.

3Q20 Cost of hotel operations -75.8% YoY , a decrease is mainly attributed from:

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

3Q20 Gross Profit Margin -40.3% YoY , a decrease is mainly attributed from:

- A gradual recovery of occupancy rate and the absence of revenue from hotel operations during renovation.

Note: /1 Excludes non-recurring items.

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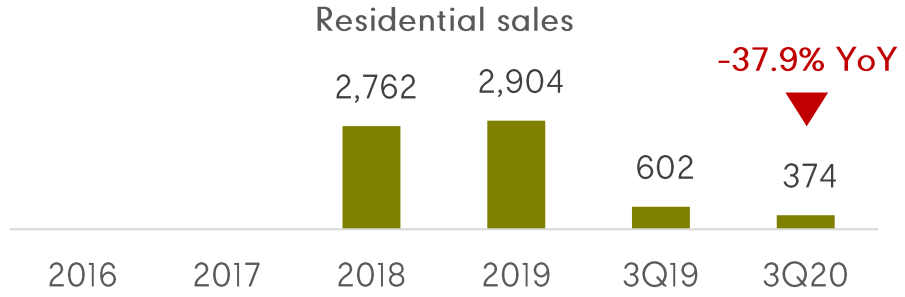
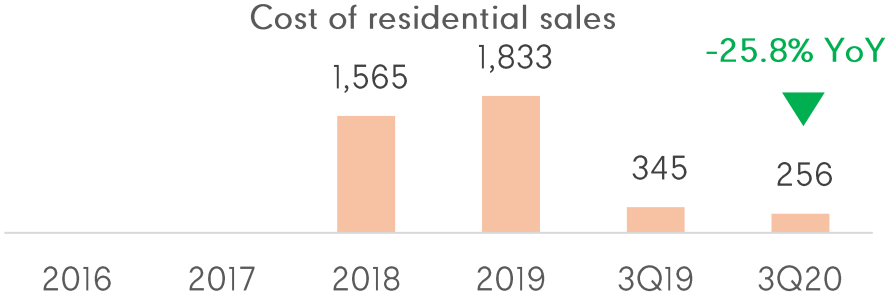
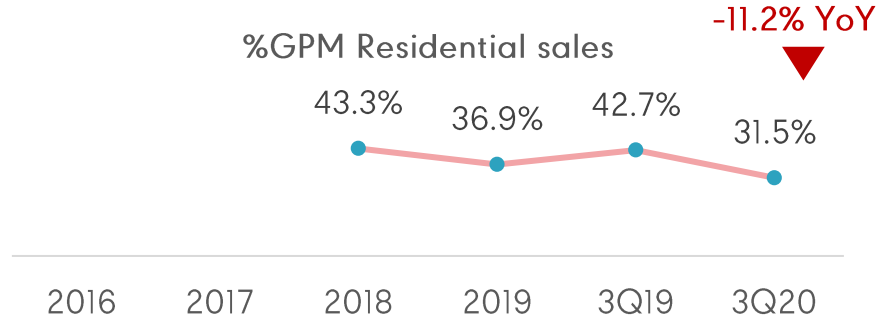
3Q20 Residential Business

Residential Business performance







Key Highlights

3Q20 Real estate sales -37.9% /1 YoY , a decrease is mainly attributed from:

- Lower transferred during 3Q20 if compare to the same period of the previous year with higher transfer records. Nevertheless, there were a continuity of transfers of condominium units, namely ESCENT Nakhon Ratchasima, Phyll Pahol 34, ESCENT Ubonratchathani, ESCENT PARK VILLE Chiangmai and Belle Grand Rama 9 as well as the newly launched in 1Q20 namely ESCENT TOWN PHITSANULOK and NINYA KALLAPAPRUEK. Hence, the residential transfers met the Company's target.

3Q20 Cost of real estate sales -25.8% YoY , a decrease is mainly attributed from:

- Consistent with revenue performance and the Company effectively manage cost as well as cost adjustment to the Belle Grand Rama 9 to accurately reflect the project's cost of sale.

3Q20 Gross Profit Margin -11.2% YoY mainly attributed from:

- A newly transferred projects in the current year.

Note: /1 Excludes non-recurring items.

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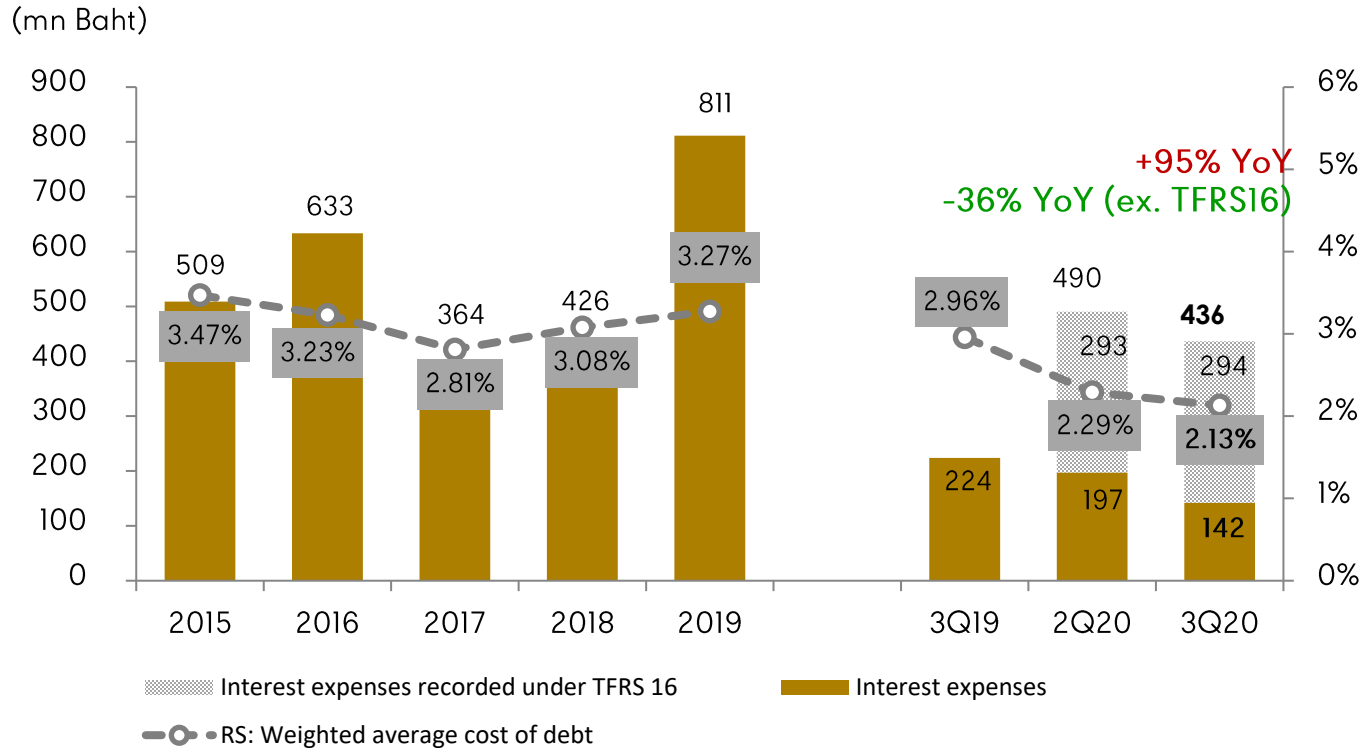
Debt Analysis

Financing cost and average cost of debt



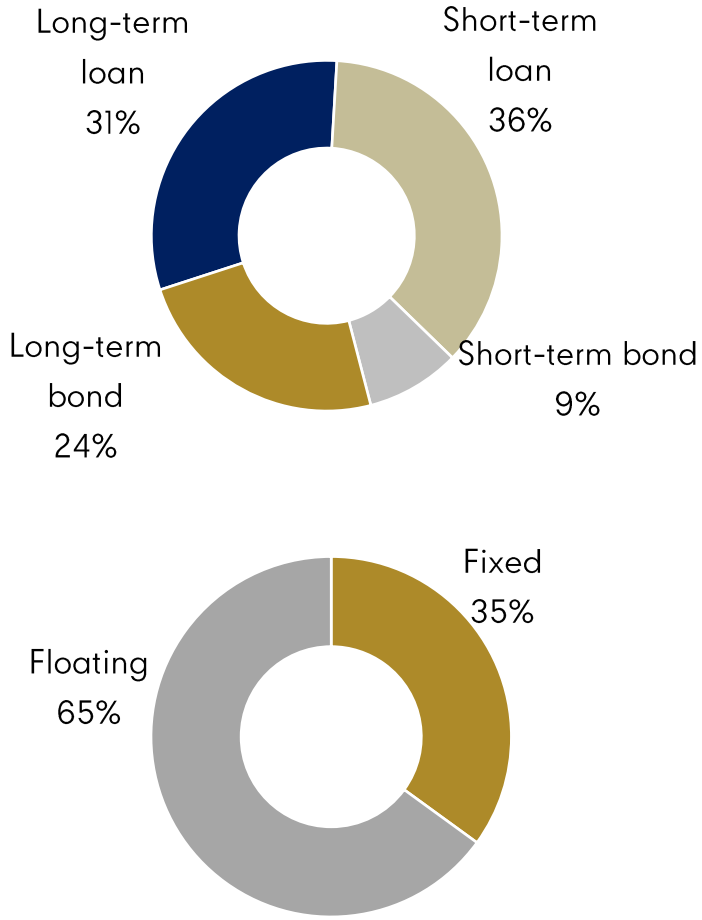
TRIS RATING

AA — Credit Rating

- Corporate credit
- Senior unsecured debenture

Stable — Rating Outlook

3Q20 Debt Breakdown



Note: Weighted average interest rate was derived from interest expenses including interest capitalization for projects under development.
Financing cost includes the impact of TFRS16 adoption amounting 294 MTHB in 3Q20
All borrowings at denominated in THB. Includes consolidation of GLAND's debt at THB 5,281 mn

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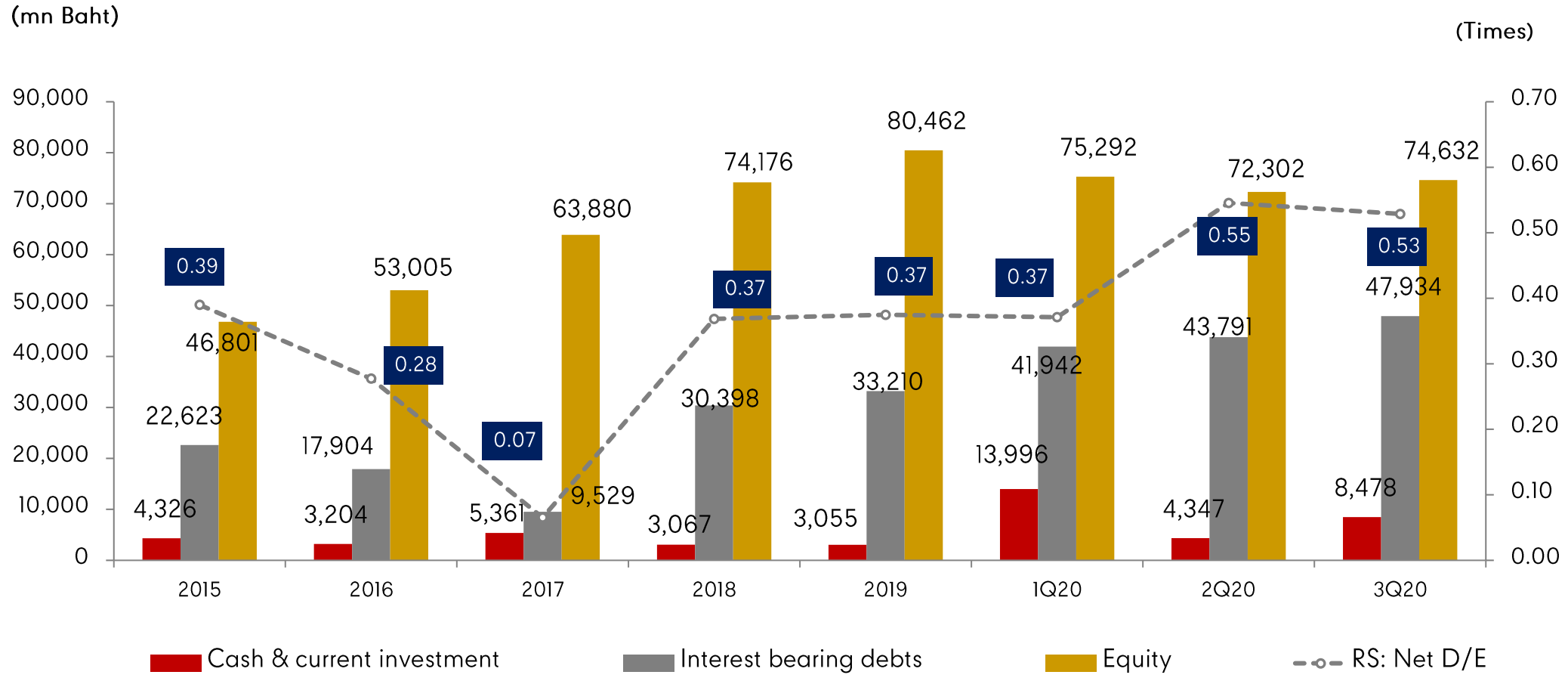
Capital Structure

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



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

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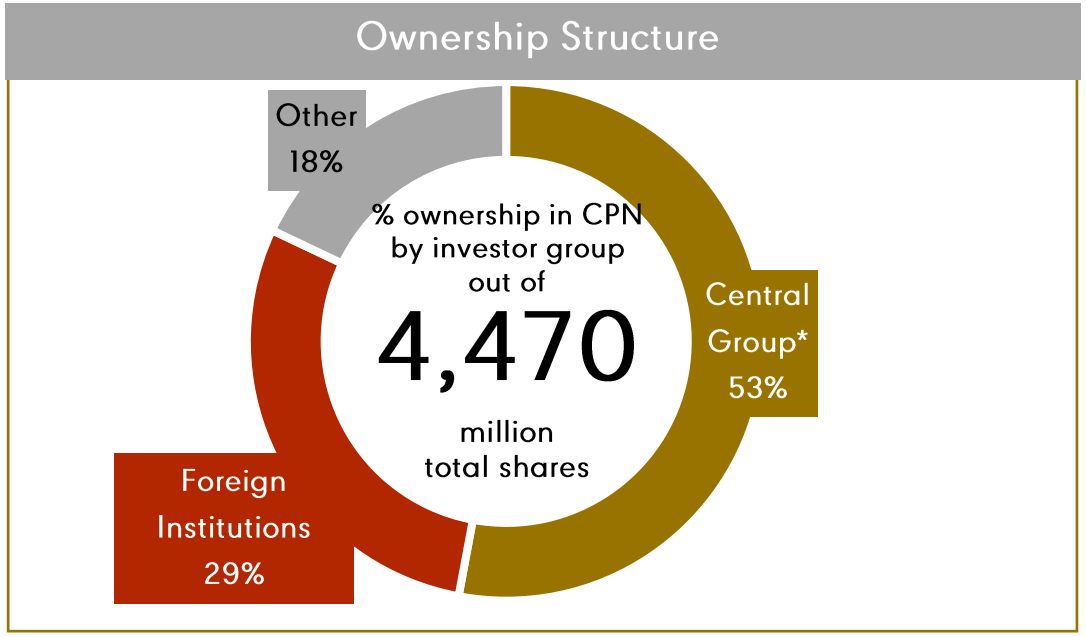
Central Pattana "CPN" Shares Trading StatisticsAs of December 30, 2020

Ownership Structure



Dividend History

Key Metrics	2019	2018	2017	2016	2015	2014
Par Value (THB)	0.5	0.5	0.5	0.5	0.5	0.5
Dividend (THB/Share)	0.8	1.1	1.4	0.83	0.7	0.65
Dividend Paid (THB mn)	3,576	4,937	6,283	3,725	3,142	2,917
Dividend Payout Ratio	30.5%	44%	46%	40%	40%	40%

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

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

Key Trading Statistics as of December 30, 2020

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

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CPNREIT and CPNCG

On December 1, 2017, CPNRF was converted into CPNREIT, which also leased additional assets in CentralFestival Pattaya Beach and Hilton Pattaya. At the end of 4Q17, CPNREIT has five retail properties and two office towers in its portfolio, with CPN REIT Management Co., Ltd., as the REIT manager and CPN as the property manager.
CPNREIT additionally invested in The Ninth Towers Office Building on March 1, 2020 and in Unilever House Office Building Project on March 2, 2020.

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

CPNREIT - Project	Remaining Life (years)	Leasable Area (sq.m.)	Occupancy Rate [1] (%)		
			3Q19	2Q20	3Q20
CentralPlaza Rama 3	74 Yr & 10 M	36,495	96	97	96
CentralPlaza Rama 2	34 Yr & 10 M	82,566	96	94	94
CentralPlaza Pinklao	4 Yr & 3 M	27,656	99	99	99
CentralPlaza Chiangmai Airport	26 Yr & 7 M	38,060	94	94	95
CentralFestival Pattaya Beach	16 Yr & 10 M	29,388	98	97	95
Pinklao Office Tower A	4 Yr & 3 M	22,762	87	84	82
Pinklao Office Tower B	4 Yr & 3 M	11,627	94	91	94
The Ninth Towers [2]	26 Yr & 10 M	59,322	n/a	89	84
Unilever House [2]	14 Yr & 6 M	18,527	n/a	100	100
Total/Average		326,403	95	94	93
Hilton Pattaya [3]	16 Yr & 10 M	302 rooms	89	n/a	n/a

CPNCG - Project	Remaining Life (years)	Leasable Area (sq.m.)	Occupancy Rate [1] (%)		
			3Q19	2Q20	3Q20
The Offices at centralwOrld	13 Yr	81,672	99	99	98

Rama 2

The Ninth Towers

Unilever House

Chiangmai Airport

Pattaya Beach

Hilton PATTAYA

Remarks: /1 quarterly average occupancy rate
/2 including contract extension with CPN on 31 Mar 2020
/3 Hotel was temporary closed since April 1, 2020 for renovation purpose.
Note: Includes rental agreements < 1 year such as kiosk, carts, ATMs and coin machines and CPN acts as the property manager. Percentage based on leasable area.

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Property Development Portfolio (1/2)

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

Source: CPN Annual Report 2018 ; Information as of December 31, 2018
/A = acquired projects
Land: F = Freehold, L = Leasehold, F&L = both ; Investment of each project is reported at cost
Net leasable area (NLA) excludes area invested by joint developer and convention hall

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Property Development Portfolio (2/2)

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

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