

Executive Summary

In 2021, The coronavirus disease (COVID-19) outbreak has still impacted global and Thai economy. An outbreak situation in has set back trend according to vaccination hence, an economic activity has recovered in various country. In 1Q21 Thailand economy was trending down due to more severe impact from COVID-19 compared with the same period of previous year, followed by the third wave of outbreak pressure since April 2021 until now. However, both government and private sector hasten the vaccine distribution to Thailand population to maintain economic activities going forward. While tourism sector which is driving force of Thailand economy, still impacted by foreign tourist restriction. The government currently launch measure to relief foreign tourist restriction within this year and launch campaigns to relief economic impact as well as stimulus measures to support certain COVID-19 impacted group. Having considered the above-mentioned circumstances, the Bank of Thailand lowered the Thai economy growth outlook in 2021, from an increase of 3.2% to an increase of 3.0% and maintain the policy rate at 0.5% to stimulate the economic momentum and stabilized financial system.

The performance of Central Pattana Public Company Limited ("The Company" or "Central Pattana") in 1Q21 shows total revenue of THB 9,528 mn, a decrease of 16.6% YoY and net profit stood at THB 3,835 mn, a decrease of 16.5%YoY. Excluding the non-recurring items and impact of financial reporting standards, total revenue stood at THB 6,648 mn and net profit stood at THB 1,193 mn. The Company's rental and services business was significantly affected by COVID-19 situation, the Company hence, implemented the cost saving initiatives as planned to minimize impact on business performance and all stakeholders.

The Company was impacted by COVID-19 second wave situation during end of 2020, resulting a temporary closure of 4 shopping malls between 7-30 days according to an announcement from government sector depends on each area. The Company still provides necessary services for customers and implement proactive measures to enhance cleanliness and highest safety to ensure customers to entire mall area. The Company has strictly concerned to all stakeholders and initiated the policy of efficiency management in terms of maximizing cost saving and resource allocation together with manage a cashflow adequacy to operate business during uncertainty circumstance. The Company currently manages 34 shopping malls with the net leasable area (NLA) of approximately 1.8 mn sqm. In 1Q21, the average occupancy rate for all domestic retail properties stood at 91%.

Major Events in 1Q21

Mitigation plan for affected businesses during COVID-19 pandemic situation

- The Company cooperated with government announcement by temporary closed some shopping malls to control the COVID-19 second wave outbreak**

Due to the second outbreak, domestic shopping malls located in restriction area have temporary closed totaling in 4 locations, comprises Central Mahachai, Central Rayong, Central Pattaya and Central Marina since the end of last year. The impact still limits as shopping mall re-opened during January to February 2021 and operate its normal operation after unravel situation. Overall recovery is gradually improved mainly from local demand, the Company closely monitors situation with flexibility to adapt management strategy and marketing activities to fully response local demand. The adaptable strategy allows the recovery of tenant's sales in-line with mall traffic.

- **Continue enabling remedy measurement for impacted tenants**

The Company initiated tenant's relief measure by providing rent waiver for tenants who cannot operate their business as usual, as well as provide a proper rent discount depending on how much of the impact on case-by-case basis after the re-opening. The relief measures are considered based on mall traffic recovery, impacted business type and sales performance. Presently, most of all tenants re-operated their business which were supported by company's marketing campaign to drive overall economy as well as assist SME. Furthermore, the Company has adopted Omnichannel namely Chat & Shop, Drive-Thru and Take Away Delivery.

- **Continue cost controlling to retain company's profitability and sufficient cashflow**

The Company remains variable cost reduction initiatives constituted utilities, outsource service as well as reduce unnecessary costs at organization levels to mitigate the impact on revenue and profitability as plan under the situation that has yet to fully recover to normal levels. Furthermore, in light of the COVID-19 situation, the Company has entirely prepared its cashflow sufficiency, maintain liquidity and proper capital structure amidst uncertainty circumstance.

Diversification into Mixed-use Development Projects

In 1Q21, the Company has developed totaling of 18 residential projects by emphasizing on development in area close to existing shopping mall which well received a good response in terms of booking. This enhances company's leadership in Mixed-used development to sustain its revenue growth. In addition, the Company continuously develops high potential low-rise projects to response customer's New Normal lifestyle given more personal space, locate in good location, close to shopping mall with full facilities. All 18 residential projects in 1Q21 comprise of;

- 6 Condominium projects completely transferred namely 1) ESCENT RAYONG 2) ESCENT CHIANGMAI 3) ESCENT KHONKAEN 4) ESCENT NAKHONRATCHASIMA 5) ESCENT VILLE CHIANGRAI and 6) ESCENT VILLE CHIANGMAI
- 5 Low-rise projects under selling and transfer process namely 1) ESCENT TOWN PHITSANULOK, townhome projects 2) NINYA KALLAPAPRUEK, twin home projects 3) NIRATI CHIANGRAI 4) NIRATI BANGNA 5) NIYHAM BOROMRATCHACHONNANI, which are single house projects. Each project is accumulated ample interest in terms of visitor number from potential customers both site visit and online format.
- 4 Condominium projects completely built and under transfer process namely 1) ESCENT UBONRATCHATHANI 2) ESCENT PARK VILLE CHIANGMAI 3) PHYLL PHAHOL 34 and 4) Belle Grand Rama 9
- 3 Condominium projects under construction namely 1) ESCENT KORAT 2) ESCENT RAYONG II and 3) ESCENT HATYAI

Asset Injection to CPNREIT

The Company has completed the lease assets to CPNREIT transaction on February 25, 2021, comprising 2 projects namely 1.) Central Marina with a lease tenure of 15 years ending 2035; 2.) Central Lampang with a lease tenure of 22 years ending 2041 with total transaction value of THB 5,672 mn according to the resolutions of the Extraordinary General Meeting of Unitholders of CPN Retail Growth Leasehold REIT that agreed CPNREIT to lease new assets from the Company. The lease effectively strengthens the company's capital structure management.

Asset Enhancement Initiatives to enhance long-term competitiveness

The ex-ISETAN department store area at CentralwOrld is currently under the renovation process by developing to multi-destination zone format, comprising a mixture of anchor and retail tenants along with new magnet brands to capture all customer demands. The Company expects the renovation to be completed and ready to open by end of 2021 to serve demand from domestic and tourist customers. Currently is under the process of negotiation with tenants who potentially interested this area.

In addition, the Company continuously renovates existing shopping malls namely, Central Rama2 and Central Pattaya under "Destination Concept" including Food zone, Family zone, Sport zone, Fashion plus and arrange various interesting activities reflect customer's Center of Life by emphasizing new safety and hygiene experiences compatible with the "New Normal" lifestyle in current situation.

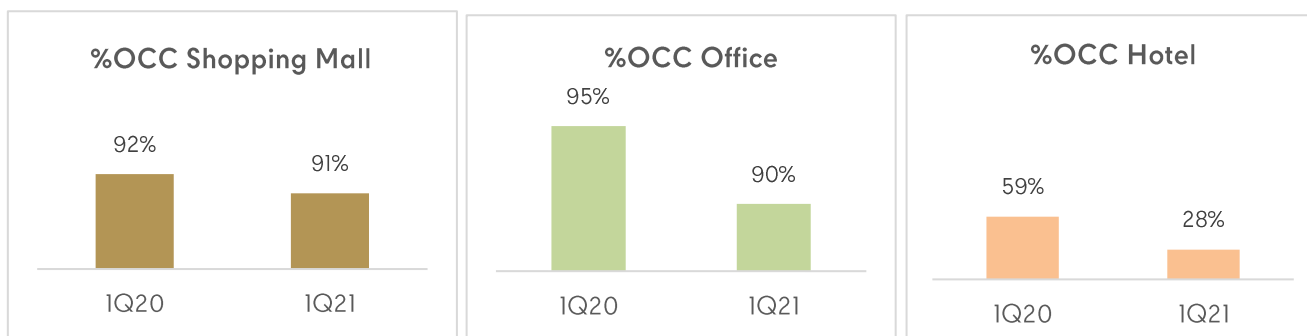
Financial and Operating Performance in 1Q21

Table 1: Summary of net leasable area and occupancy rate

	Number of projects and net leasable/salable area under CPN management as of 1Q 2021							
	Total		CPN		CPNREIT ⁽¹⁾		CPNCG ⁽²⁾	
	No.	sq.m.	No.	sq.m.	No.	sq.m.	No.	sq.m.
<i>Retail properties</i>								
Shopping malls - BMA	15	933,297	15	785,679	3	147,618		
Shopping malls - Provinces ⁽³⁾	18	792,678	18	695,110	4	97,568		
Total domestic retail properties	33	1,725,975	33	1,480,789	7	245,186		
Shopping malls - International	1	83,525	1	83,525				
Total retail properties	34	1,809,500	34	1,564,314	7	245,186		
<i>Non-core businesses</i>								
Office buildings	10	320,884	5	126,859	4	112,353	1	81,672
Hotels	2	563 rooms	1	259 rooms	1	304 rooms		
Residential (high rise)	12	5052 units	12	5052 units				
Residential (low rise)	5	912 units	5	912 units				
<i>Assets under GLAND</i>								
Office buildings	1	67,604	1	67,604				
Residential (high rise)	1	1991 units	1	1991 units				
Retail space in buildings		24,953		24,953				

Remarks

- (1) Assets under CPNREIT comprises 1) 7 shopping malls, namely 1) Central Rama 2, Central Rama 3, Central Pinklao, Central Chiangmai Airport and Central Pattaya; 2) 1 hotel, namely Hilton Pattaya and 3) 2 office buildings under the management of GLAND, namely The Ninth Towers Grand Rama 9, Unilever House Grand Rama 9, and Pinklao Tower A & B office buildings.
- (2) Assets under CPNCG comprises 1 office building, namely CENTRALWORLD OFFICES
- (3) Central Phuket, which consists of the Central Phuket Floresta and Central Phuket Festival, is counted as a single project



Overview

The Company has 4 business categories under management: 1) Shopping Center and office for rent; 2) Food center services; 3) Hotel; and 4) Residential for sale which includes the properties transferred to CPN Retail Growth Leasehold REIT ("CPNREIT") and CPN Commercial Growth Leasehold Property Fund ("CPNCG") as well as properties of Grand Canal Land PCL ("GLAND"), which is company's subsidiaries.

As of March 31, 2021 the Company managed 34 shopping centers (15 projects in Bangkok Metropolitan Area (BMA), 18 projects in the provinces, and 1 project overseas), 10 office towers, 30 food centers, 2 hotel properties namely Centara Hotel and Convention Centre Udon Thani, Hiton Pattaya and 18 residential projects consist of 13 high-rise projects and 5 low-rise projects.

As of March 31, 2021, the average occupancy rate of the Company's domestic shopping malls stood at 91%, slightly decreased from the same period of previous year at 92%. Most of the shopping malls maintained high level of occupancy rate despite most of tenants were impacted by COVID-19. The Company render an assistance to tenants by implementing remedy measure so that they could re-operate their business which resulting in maintaining mall occupancy rate.

In 1Q21, same store rental revenue decreased approximately 20% YoY mainly from COVID-19 impact by providing rent discount to tenants as well as lower marketing activities and temporary close shopping malls as mentioned above. The same store rental revenue excludes that of malls under renovation during 2020 and 2021, namely CentralwOrld, Central Ladprao, Central Chonburi, Central Chiangrai, Central Phuket Festival, Central Pattaya and Central Rama 2.

Non-recurring items

The Company has non-recurring items in 1Q21 compared to the previous year as follows;

- In 1Q21 The Company has completed the transaction of lease of assets to CPNREIT namely Central Marina with a lease tenure of 15 years ending 2035 and Central Lampang with a lease tenure of 22 years ending 2041. The Company has recognized the transaction in its consolidated financial statement as follows;
 - Revenue from assets injection to CPNREIT amounted THB 2,667 mn which recognized under other income and THB 533 mn of income tax expense on the revenue recognition.
 - Acquisition fee from CPNREIT amounted THB 84 mn, recognized under other income.
- In 1Q20 GLAND Office Leasehold Real Estate Investment Trust (GLANDRT) was dissolved and delisted from Stock Exchange of Thailand (GLAND has 15% ownership stake in GLANDRT) by complete assets transferred of The Ninth Towers Grand Rama 9 and Unilever House Grand Rama 9 to CPNREIT. The Company has recognized the transaction in consolidate financial statement as follows:
 - Income from GLANDRT leasehold asset divestment amount THB 270 mn was recognized in share of profit from associated companies
 - GLANDRT dissolve expense amount THB 227 mn was recognized in administrative expenses

- Tax on GLANDRT dividend received amount THB 62 mn, the final dividend payment before dissolution and delisting of the Trust
 - Commission fee on GLANDRT assets acquisition to CPNREIT amount THB 56 mn was recognized in management income.
- The Company recognized revenue from financial lease, a one-time revenue complies with accounting standard amount THB 2,796 mn which recognized in other income and THB 559 mn tax is recognized in the income tax expense. The transaction does not affect the Company's cash flow.

Impact from the implementation of new financial reporting standards to company's financial statement

From 2020, the Company has adopted Thai Financial Reporting Standard (TFRS16) - Leases which impacted to the financial statement in terms of differences from actual performance. An impact to statement of comprehensive profit and loss in 1Q21 as follows;

- **Impact from COVID-19 situation** according to relief measure by providing rent discount to tenants as forecast, impacted directly to rental and services revenue which will be regularly recognized on straight-line amortization basis through contract remaining period amounted THB 129 mn and THB 26 mn of income tax expense on the rental revenue recognition. The transaction does not affect the Company's cash flow. (see details in the Notes to Financial Statements No. 3 "Impact from COVID-19 outbreak")
- **Value adjustment of financial lease** The Company recognized lease receivable from financial lease with CPNREIT in 1Q20 which reflect present value at transaction date and will recognized receivable from financial lease amount THB 321 mn until 2025 which will reflect the Company's cash flow that time.

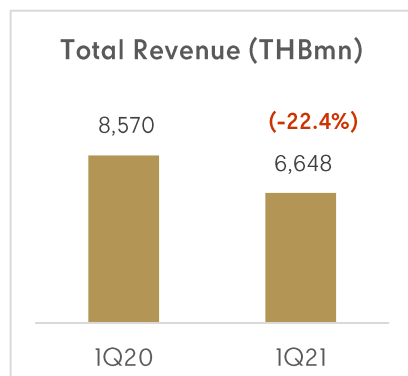
Overall impact of non-recurring items and TFRS16 implementation to statement of comprehensive profit and loss in 1Q21 as follow;

1Q21 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	5,964		5,964	-129	5,835
Revenue from other businesses	547		547		547
Other Income	3,017	-2,751	266		266
Total income	9,528	-2,751	6,777	-129	6,648
Cost of rental & services	3,122		3,122		3,122
Cost of other businesses	397		397		397
Administrative expenses	1,275		1,275		1,275
Operating profit (loss)	4,734	-2,751	1,983	-129	1,854
(+)Share of profit from invested co.	167		167		167
(+)Investment income	332		332	-321	11
(-)Interest expense	392		392		392
(-)Income tax expense	1,004	-533	471	-26	445
(-)Minority interest	2		2		2
Net profit to parent company	3,835	-2,218	1,617	-424	1,193

Overall Business Performance

The following management discussion excludes an impact of non-recurring items and new accounting standard (IFRS16) applied as mentioned above to the Company's best ability to reflect the financial performance based on actual business events, which may differ from the financial statements reviewed and/or audited by the auditors authorized by the Securities and Exchange Commission of Thailand (SEC).

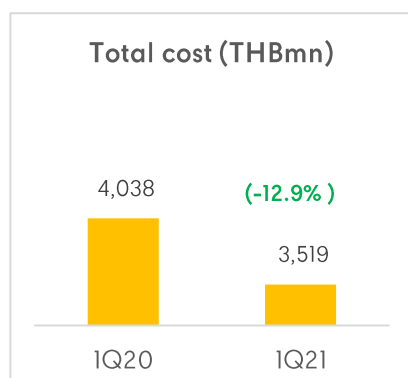


Total Revenue

In 1Q21, the Company reported total revenue of THB 6,648 mn, a decrease of 22.4% mainly from a decrease of revenue from rental and services as the Company remained relief measure by waving and providing rent discount to tenants who impacted by COVID-19 second wave outbreak at the end of last year as mentioned earlier.

Total Costs

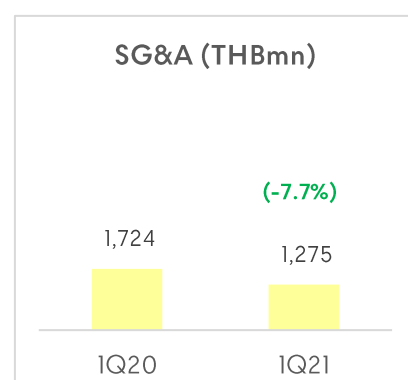
In 1Q21, the Company reported total costs of THB 3,519 mn, a decrease of 12.9% YoY mainly from effective cost reduction even though resumed all mall operations after an outbreak unravel whilst other costs still lower from the year earlier, in line with a decrease in revenue.



Administrative Expenses

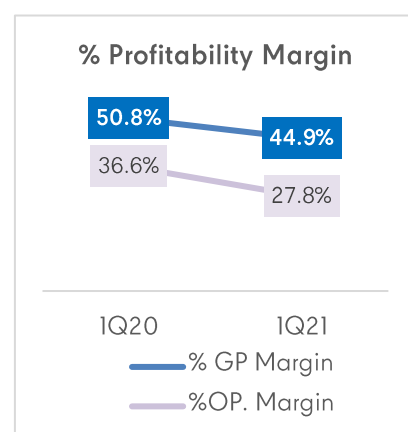
Total administrative expenses constituted expenses on personnel, marketing & promotion, rental expense of Hilton Pattaya Hotel based on the sublet agreement with CPNREIT, office supplies, professional fees, and depreciation and amortization of office equipment and hotel properties.

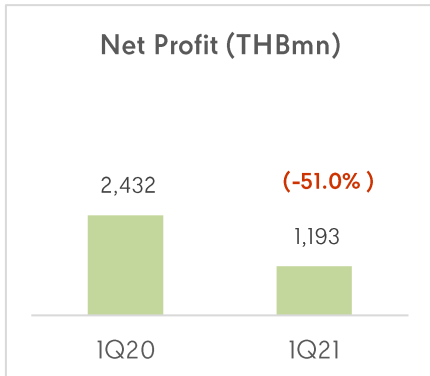
In 1Q21, the Company reported total administrative expenses at THB 1,275 mn, a decrease of 7.7% YoY mainly attributed by lower marketing & promotion expenses regarding to marketing activities deceleration if compared to the normal situation to strictly control and minimizing risk of COVID-19 outbreak. The Company demonstrated prudent cost control measures to be in-line with a decrease in revenue to retain business normalcy in current situation. The administrative expenses to total revenue ratio stood at 19.2% increased from 16.1% in the same period of previous year, mainly from a decrease of revenue more than a decrease of administrative expenses.



Gross Profit Ratio & Operating Profit Ratio

In 1Q21, the gross profit ratio, excluding other income, dropped to 44.9% from 50.8% in the same period of previous year. Whilst operating profit ratio dropped proportionately to 27.8% from 36.6% in the same period of previous year mainly from COVID-19 outbreak impact on revenue side and impact from second wave outbreak while continuously encouraging cost saving and lower administrative expense.

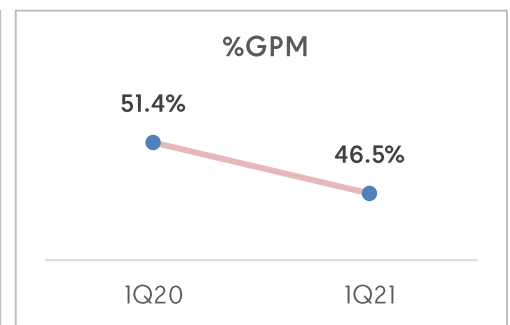
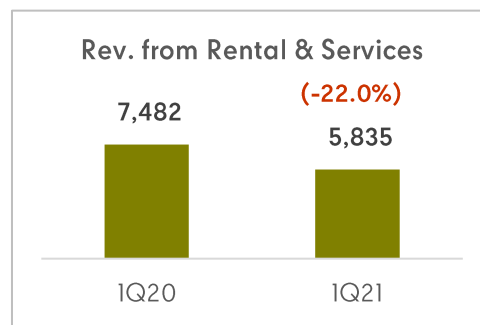




Net Profit

In 1Q21, the Company reported a net profit of THB 1,193 mn, a decrease of 51.0% YoY mainly from impact of COVID-19 on revenue of each business category. Nonetheless, the Company significantly implemented cost effective management to retain normal business operation by considering all stakeholders and retain return to shareholders.

Performance of rental and services business



Revenue from rental and services

In 1Q21, the Company recorded revenue from rental and services at THB 5,835 mn, a decrease of 22.0% YoY. The decrease is mainly attributed from rent waiver and rent discount to tenants at appropriate levels and on a case-by-case basis under company's relief measure. In addition, the Company lowered certain events and marketing activities during the time compared to normal circumstance hence, revenue derived from marketing activities slightly declined.

Cost of rent and services

Costs of rent and services constituted utilities, security & cleaning services, on-site personnel, land rental, depreciation & amortization, repair & maintenance costs and insurance premium and property tax of properties owned for rental.

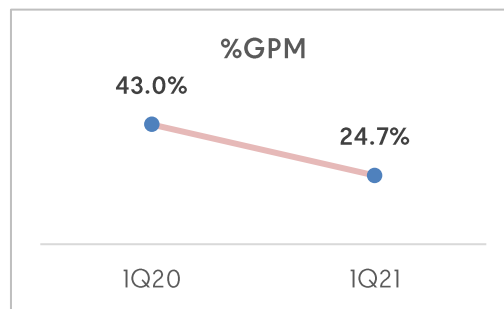
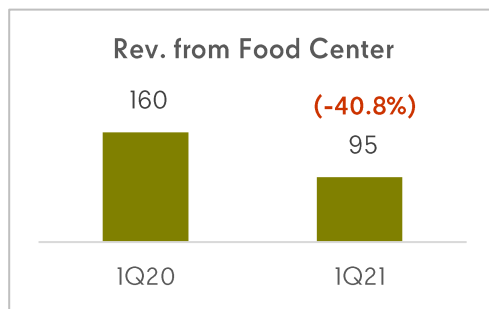
In 1Q21, the Company reported cost of rent and services at THB 3,122 mn, a decrease of 14.0% YoY due to the following factors:

- Utility costs, a major component (accounts for approximately 30% of cost of rent and services) for shopping mall operations, decreased from the same period a year earlier mainly from the Company's cost effective management and continuous effort to conserve energy and utilities in operations. Hence, the utility cost decreased 17.5% YoY.
- Lower repair and maintenance and certain outsourced services costs in-line with the cost control initiatives.

Gross profit of rental and services business

The gross profit ratio for the rental and services business, which is the Company's core business, stood at 46.5% decreased from 51.4% in the same period of previous year mainly from a decrease in revenue proportion higher than a decrease in cost. Nevertheless, the Company continues to implement effective and cost management and prudent cost control measures to maintain its profitability and ongoing to recover.

Performance of food center services business



Revenue from food center services

In 1Q21, the Company recorded revenue from food center services at THB 95 mn, a decrease of 40.8% YoY mainly from mainly from temporary close some shopping malls in limit area. However, traffic continuously improved after fully re-operates.

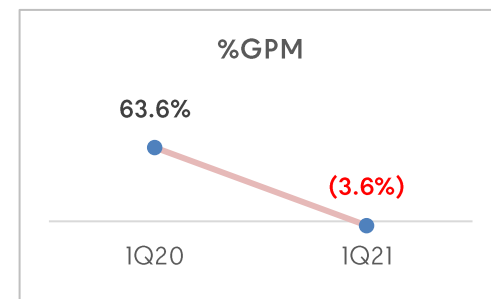
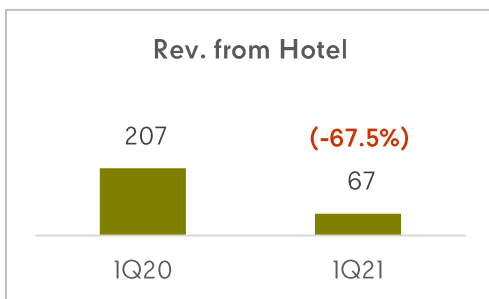
Cost of food center services

In 1Q21, the Company reported costs of food center services at THB 71 mn, a decrease of 21.8% YoY due to effective cost management in line with revenue performance which has not yet returned to normal level before pandemic occurred.

Gross profit of food center services business

The gross profit ratio for the food center services business stood at 24.7% decreased from 43.0% in the same period of previous year mainly from a decrease in revenue proportion higher than a decrease in cost.

Performance of hotel business



Revenue from hotel operations

Hotel operations are considered as a non-core business. In 1Q21, revenue from hotel operations was THB 67 mn, a decrease of 67.5% YoY due mainly to travel restriction of foreign tourists from COVID-19 outbreak. The average room occupancy at Hilton Pattaya Hotel stood at 19.7% decrease from 61.1% in the same period of previous year. While occupancy rate of Centara Hotel and Convention Center Udon Thani stood at 37.3% lower than the same period of previous year at 55.9%.

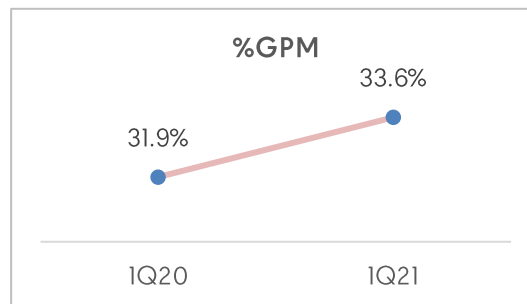
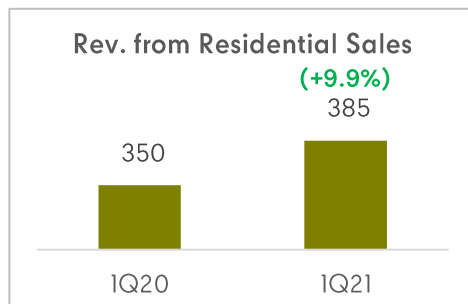
Cost of hotel operations

In 2Q21, the Company reported costs of hotel operations at THB 70 mn, a decrease of 7.5% YoY in line with a decrease of revenue side. However, both hotels maintain an effective cost control conform the changing situation.

Gross profit of hotel operations

The gross profit ratio for the hotel business stood at -3.4%, a decrease from 63.6% in the same period of previous year due mainly to the absence of revenue from hotel operations after second wave of outbreak since end of last year, reflected the occupancy rate deceleration while fix and variable cost still existed from business normalcy.

Performance of real estate business



Revenue from sales

In 1Q21, the Company recorded revenue from sales at THB 385 mn, an increase of 9.9% YoY due to higher transferred of both low-rise and condominium projects if compared to the same period of previous year, namely NIYHAM BOROMRATCHACHONNANI, ESCENT TOWN PHITSANULOK, NINYA KALLAPAPRUEK, NIRATI CHIANGRAI and NIRATI BANGNA, Phyll Pahol 34, ESCENT Ubonratchathani, ESCENT PARK VILLE Chiangmai and Belle Grand Rama 9 in BKK which completely transferred as Company's target.

Cost of sales

In 2Q21, the Company reported costs of sales at THB 256 mn, an increase of 7.1% YoY. The cost reduction in line with its revenue performance increased.

Gross profit of real estate business

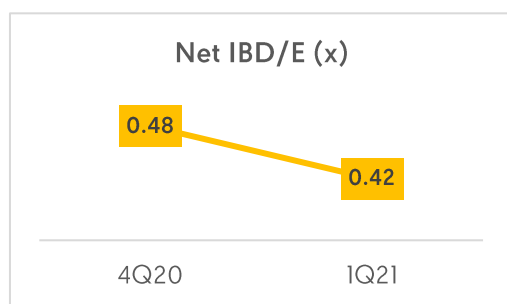
The gross profit ratio for residential business stood at 33.6%, increase from 31.9% in the same period of previous year mainly from the transfer attributed by both existing project adjacent to shopping mall and new development in standalone land plot or projects outside of existing land bank. The revenue performance and gross profit margin achieved as plan.

Table 2: Summary of Profit & Loss Statement

<i>Unit: million THB</i>	1Q 2020	4Q 2020	1Q 2021	YoY (%)	QoQ (%)	3M 2020	3M 2021	YoY (%)
Revenue from rent and services	7,482	6,647	5,964	(20%)	(10%)	7,482	5,964	(20%)
<i>Retail</i>	7,136	6,314	5,640	(21%)	(11%)	7,136	5,640	(21%)
<i>Office</i>	346	333	324	(6%)	(3%)	346	324	(6%)
Revenue from hotel operations	207	68	67	(67%)	(1%)	207	67	(67%)
Revenue from food center services	160	126	95	(41%)	(25%)	160	95	(41%)
Revenue from real estate sales	350	1,224	385	10%	(69%)	350	385	10%
Other income	3,223	244	3,017	(6%)	1138%	3,223	3,017	(6%)
Total revenues	11,423	8,309	9,528	(17%)	15%	11,423	9,528	(17%)
<i>Excluding non-recurring items</i>	8,570	8,175	6,648	(22%)	(19%)	8,570	6,648	(22%)
Cost of rent and services	3,633	3,307	3,122	(14%)	(6%)	3,633	3,122	(14%)
<i>Retail</i>	3,536	3,218	3,040	(14%)	(6%)	3,536	3,040	(14%)
<i>Office</i>	97	89	82	(15%)	(7%)	97	82	(15%)
Cost of hotel operations	75	54	70	(8%)	28%	75	70	(8%)
Cost of food center services	91	79	71	(22%)	(10%)	91	71	(22%)
Cost of real estate sales	239	794	256	7%	(68%)	239	256	7%
Total cost of operations	4,038	4,235	3,519	(13%)	(17%)	4,038	3,519	(13%)
<i>Excluding non-recurring items</i>	4,038	4,235	3,519	(13%)	(17%)	4,038	3,519	(13%)
Selling, general and admin expense	1,724	1,563	1,275	(26%)	(18%)	1,724	1,275	(26%)
Operating profits	5,661	2,511	4,734	(16%)	89%	5,661	4,734	(16%)
<i>Excluding non-recurring items</i>	3,151	2,429	1,854	(41%)	(24%)	3,151	1,854	(41%)
Net finance cost/income tax/others	1,069	493	900	(16%)	82%	1,069	900	(16%)
Net profit	4,592	2,017	3,835	(16%)	90%	4,592	3,835	(16%)
<i>Excluding non-recurring items</i>	2,432	1,719	1,193	(51%)	(31%)	2,432	1,193	(51%)
Earnings per basic share (THB)	1.02	0.45	0.85	(16%)	90%	1.02	0.85	(16%)
<i>Excluding non-recurring items</i>	0.54	0.38	0.27	(51%)	(31%)	0.54	0.27	(51%)

Capital Structure

As of March 31, 2020, the Company reported total interest-bearing debt of THB 42,177 mn, a decrease from the balance as of December 31, 2020 of THB 45,535 mn, mainly due to repayment of both short-term and long-term borrowings from financial institutions. Meanwhile, the weighted average financing cost as of March 31, 2021 stood at 2.06%, close to 2.04% as of December 31, 2020. Fixed interest rates debt comprises 54% of total interest-bearing debt, floating interest rates make up 46%.



Net interest-bearing debt to equity ratio stood at 0.42x, decreased from the ratio at the end of 2020 at 0.48x. The ratio does not exceed policy level at 1 time and debt covenant at 1.75 times. The Company has a lower interest-bearing debt while emphasizes on the importance of effective management of its capital structure to be resilient towards the volatile money market and capital market, as well as maintain its financing cost at an optimum level for its businesses going forward.

Table 3: Summary of Financial Position

<i>Unit: million THB</i>	End of FY 2020	End of 1Q 2021	YTD (%)
<i>Current assets</i>			
Cash and current investments	9,225	9,004	(2%)
Other current assets	14,661	15,308	4%
Total current assets	23,886	24,312	2%
<i>Non-current assets</i>			
Investment properties ⁽¹⁾	159,983	157,691	(1%)
Property & equipment (PP&E)	3,242	3,206	(1%)
Other non-current assets	34,664	37,348	8%
Total non-current assets	197,888	198,245	0%
Total assets	221,774	222,557	0%
<i>Current liabilities</i>			
Interest-bearing debt - 1 year	18,131	10,810	(40%)
Other current liabilities	12,423	12,869	4%
Total current liabilities	30,554	23,679	(23%)
<i>Non-current liabilities</i>			
Interest-bearing debt	28,355	32,338	14%
Other non-current liabilities	85,741	85,755	0%
Total non-current liabilities	114,096	118,093	4%
Total liabilities	144,650	141,773	(2%)
<i>Shareholders' equity</i>			
Retained earnings - unappropriated	58,782	62,527	6%
Other shareholders' equity	18,341	18,257	(0%)
Total shareholders' equity	77,123	80,784	5%

⁽¹⁾ Investment Properties are booked at cost and depreciated with the straight-line basis over the life of the assets. The estimated fair value as of December 31, 2020 is THB 350,420 mn (THB 252,051 mn as of December 31, 2019), as stated in the disclosure notes to the main financial statements no. 12 under "Investment Properties".

Table 4: Key Financial Ratios

	1Q 2020	4Q 2020	1Q 2021	YoY (%)	QoQ (%)
Profitability Ratio					
Gross profit margin (%)	51%	47%	46%	(5%)	(2%)
<i>Rent and services</i>	51%	50%	48%	(4%)	(3%)
<i>Hotel operations</i>	64%	20%	(4%)	(67%)	(24%)
<i>Food center services</i>	43%	37%	25%	(18%)	(12%)
<i>Real estate sales</i>	32%	35%	34%	2%	(1%)
Operating profit margin (%)	50%	30%	50%	0%	19%
<i>Excluding non-recurring items</i>	37%	30%	28%	(9%)	(2%)
Net profit margin (%)	40%	24%	40%	0%	16%
<i>Excluding non-recurring items</i>	28%	21%	18%	(10%)	(3%)
Return on equity ⁽¹⁾ (%)	18%	12%	11%	(6%)	(1%)
<i>Excluding non-recurring items</i>	15%	7%	5%	(9%)	(2%)
Efficiency Ratio					
Return on assets ⁽¹⁾ (%)	7%	5%	4%	(3%)	(1%)

	End of FY 2020	1Q 2021	YTD (Unit)
Liquidity Ratio			
Current ratio (times)	0.78	1.03	0.25
Quick ratio (times)	0.30	0.38	0.08
Financial Policy Ratio			
Liabilities to equity ratio (times)	1.88	1.75	(0.13)
Net interest-bearing debt to equity ratio ⁽²⁾ (times)	0.48	0.42	(0.06)

(1) Return on assets and return on equity are calculated based on net profit in the last twelve months

(2) Interest bearing debt to equity net of cash and cash equivalent and short-term investments

Business Plan

Outlook for 2021 Performance

The Company prepared its 2021 business plan based on the premise in which COVID-19 continues to affect business operations. Hence, the Company continuously monitors the financial performance on a quarterly basis and is ready to calibrate its business plan according to the changing economy and industry environments. In terms of COVID-19 situations becomes under control, the Company expects a swift and strong recovery of revenues similar to the trend witnessed in the second half of 2020. The progress of vaccination and economic stimulus packages could alleviate the impact on consumption and tourism which should also recovery at a solid pace and should be beneficial to the Company's business performance. Furthermore, the Company will open two new retail-led projects during 2021, which will support revenue growth going forward. Whilst there are many supportive factors, the Company maintains a prudent approach to calibrate its business plan according to varying circumstances and constantly changing economic climate.

Additionally, the Company focus on cost-efficiency management compatible with overall business and revenue direction by reducing variables cost, for example, utilities, marketing & promotion expense. The cost management plan and ability to preserve company's revenue base could help to maintain company's profitability nearly to previous year together with strictly cost control even in better situation to increase its profitability afterward.

Five-Year Business Plan

The Company has set its 5-year (2021-2025) investment plan and business objectives with the aim of preserving average revenue growth per year (CAGR) at around 10% as originally planned, primarily driven by new mixed-use development projects, enhancement of existing shopping malls, and development of new residential projects, hotels and offices, both announced and unannounced. Furthermore, the Company prepares adequate levels of cash flow and liquidity under challenging circumstance of COVID-19 outbreak to meet its near-term and long-term objectives. Nonetheless, the Company maintains its confidence in its growth strategy under the vision of the "Center of Life", such that its business operations will continue to be the center of happiness, create new experiences, and become the safe and health-conscious place for people in multiple communities and lifestyle preferences. The Company is studying potential new concepts to accommodate the lifestyle needs of customers and the more dynamic operations by tenants as they embrace living under the New Normal.

The Company recognizes the potential to develop mixed-use projects in the shopping mall area by utilizing the existing vacant plots of land adjacent to the shopping malls, thus enhancing the value of investments in the form of residential development, office buildings and hotels, to name a few. The Company announced development plan of new projects namely **Central Ayutthaya** (opening in 2021), **Central Si Racha** (opening in 2021) and **Central Chanthaburi** (targeted opening in 2022) and **Dusit Central Park** (phasal opening from 2023-24 onwards).

Furthermore, the Company continuously plan for **asset enhancements** and **studies new development platform of unannounced assets** including undeveloped land under GLAND. The Company straight forward to develop projects such as **office, hotel, residential projects** under the concept of "Center of Life" to strengthen its core business. Moreover, the Company studied the **M&A opportunities** to invest in high growth potential assets and good return on investment as well as **expand its business the Southeast Asian countries**, especially Malaysia and Vietnam to access new revenue stream and accommodate its sustainable growth aspiration.

The Joint Investment Mixed-use Project located on the British Embassy land plot in Bangkok

At the Board of Directors Meeting of the Company held on May 14, 2021, the directors approved a resolution for the joint investment in Central and Hongkong Land Company Limited ("CHKL"), the joint venture company between CE Holding Company Limited ("CE Holding") and HKL (Thai Developments) Company Limited ("HKL (Thai Developments)"). The Company will be investing through CE Holding Company Limited (the joint venture company between the Company and Harn Central Department Store Company Limited ("HCDS"). Subsequently, the shareholding in CHKL will comprise of the Company, HCDS and HKL (Thai Developments) with the shareholding ratio of 25: 26: 49, respectively. The joint investment has the objective to develop the mixed-use project located on Wireless Road and Soi Somkid, Bangkok.

Table 5: Progress of Future Projects

Project	Area	Complete by	Now >> 2021				2022			
			1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
<i>Domestic - Provinces</i>										
Central Ayutthaya	TBC	2021	In the process of development				★ Expected opening			
Central Si Racha	TBC	2021					★ Expected opening			
Central Chanthaburi	TBC	2022					★ Expected opening			
<i>Residential - High-rise</i>										
<i>Domestic - BMA</i>										
PHYLL PHAHOL 34	358	4/2019	Pre-sales ~42% Transferred 39%							
<i>Domestic - Provinces</i>										
ESCENT NAKHONRATCHASIMA	380	3/2019	Transferred 100%							
ESCENT VILLE CHIANGRAI	312	2/2019	Transferred 100%							
ESCENT VILLE CHIANGMAI	450	2/2019	Transferred 100%							
ESCENT UBONRATCHATHANI	395	4/2020	Pre-sales 95% Transferred 87%							
ESCENT PARK VILLE CHIANGMAI	450	4/2020	Pre-sales > 60% Transferred 48%							
<i>Residential - Low-rise</i>										
<i>Domestic - BMA</i>										
NIYHAM BOROMRATCHACHONNANI	71	4/2018	Transferred 11 units							
ESCENT TOWN PHITSANULOK	311	1/2020	Transferred 42 units							
NINYA KALLAPAPRUEK	144	1/2020	Transferred 32 units							
NIRATI CHIANGRAI	183	4/2020	Transferred 17 units							
NIRATI BANGNA	156	4/2020	Transferred 8 units							
<i>Joint Mixed-use Development</i>										
<i>Domestic - BMA</i>										
Dusit Central Park *		2023-24	In the process of prepare building foundation, share facility construction and reviewing the investment plan							

* Joint venture project with Dusit Thani Public Company Limited on a 23-rai land at the corner of Silom Road - Rama 4 Road and comprises:

- 1.) Central Park : a retail property with a total of 80,000 sq.m. leasable area in which the Company has 85% stake in the project.
- 2.) Central Park Offices : an office building with a total of 90,000 sq.m. leasable area in which the Company has 100% stake in the project.
- 3.) Dusit Thani Hotel Bangkok : a 250-room hotel in which the Company has 40% stake in the project.
- 4.) Residential project under the names "Dusit Residences" and "Dusit Parkside" : a combined total of 389 units in which the Company has 40% stake in the project.