

**EXECUTIVE SUMMARY**

In 2Q24, private consumption in Thailand continued to be driven by the tourism sector together with relatively more positive outlook on exports than the previous quarter. Foreign tourists arrival in 1H24 was 17.5 mn, on track of Tourism Authority of Thailand's full-year expectation of 35-36 mn. Although consumer confidence index trended slightly lower from 1Q24, the trend may improve in 2H24 thanks to government budget disbursement and more clarity on government stimulus campaigns.

In terms of 2024 outlook, the Office of the National Economic and Social Development Council (NESDC) expects Thai economy to grow by 2.2-3.2% YoY, with private consumption and continued recovery of tourism remained the key drivers. NESDC expects private consumption expenditure to grow 3% YoY in 2024 thanks to robust labour market and expected improvement in consumer confidence. In July 2024, the Fiscal Policy Office revised up 2024 GDP growth slightly from 2.4% to 2.7% after the downward revision in April, mainly from more upbeat expectation on private consumption (from 3.5% to 4.5% YoY) and exports (from 4.0% to 5.1% YoY). Furthermore, inflation rate has turned positive in April 2024 for the first time in 7 months driven by energy and food prices.

CPN's 2Q24 strong performance continued to be mainly driven by the shopping mall and residential businesses. Total reported revenues excluding other income grew 19% YoY and 10% QoQ thanks to new NLA from Central Westville, Central Nakhon Sawan and Central Nakhon Pathom, as well as residential business' transfers which almost doubled from the same period last year. Despite additional depreciation and finance costs related to Pinklao lease extension, the impact was partially offset by lower electricity tariff (from Baht 5.33/unit in April 2023 and Baht 4.70/unit in May-Jun 2023 to Baht 4.18/unit in 2Q24) as well as amortization income of the renewed Pinklao lease with CPNREIT. The Company reported 2Q24 total revenues (including other income) of Baht 13,483 mn, and net profit of Baht 4,556 mn, growing 21% and 24% YoY, respectively. Compared to 1Q24, total revenues slightly increased by 10% QoQ, with net profit improved by 10% QoQ, in line with revenue growth and similar overall reported gross profit margin. Excluding the impact of 1) Baht 380 mn (after tax) on investment income in relation to pending Rama 2 lease payment with CPNREIT 2) depreciation and finance costs related to Pinklao land lease extension of Baht 322 mn (after tax) 3) Baht 146 mn (after tax) amortization of Pinklao of lease extension with CPNREIT and 4) Baht 146 mn fee related to Pinklao lease extension with CPNREIT, the Company reported **all-time-high core profit of Baht 4,206 mn**, increased 25% YoY (please refer to the table on page 3).

In 2Q24 the shopping malls that opened since 4Q23, namely Central Westville, Central Nakhon Sawan, and Central Nakhon Pathom saw improving occupancy MoM throughout the quarter. The condominium projects that were launched in 1Q24, ESCENT NAKHON SAWAN and ESCENT NAKHON PATHOM, also achieved pre-sale of 90%+ and 100%, respectively. Successful launches of both condominium projects resulted in another quarter of solid pre-sale performance. Lastly, the Company also started a pre-sale of ESCENT BANGNA, located approximately 500m from Central Bangna.

## OVERVIEW

The Company has 4 business units under its management:

- 1) Rental and services.
- 2) Food center services,
- 3) Hotels, and
- 4) Residential properties for sale

Besides the above businesses, the Company also manages properties, which have been transferred to CPN Retail Growth Leasehold REIT (“CPNREIT”), CPN Commercial Growth property fund (“CPNCG”) as well as properties under the management of Grand Canal Land PLC (“GLAND”), Company’s subsidiary.

### Assets under Central Pattana as at 2Q24

| Business Type                             | Total     |              | CPN       |              | CPNREIT  |            | CPNCG |          |
|---|-----------|--------------|-----------|--------------|----------|------------|-------|----------|
|   | No.       | '000 sqm     | No.       | '000 sqm     | No.      | '000 sqm   | No.   | '000 sqm |
| <b>Shopping Mall</b>                      |           |              |           |              |          |            |       |          |
| Shopping malls in Bangkok                 | 17        | 929          | 17        | 777          | 3        | 152        |       |          |
| Shopping malls in provinces               | 23        | 937          | 23        | 837          | 4        | 100        |       |          |
| Shopping mall in overseas                 | 1         | 84           | 1         | 84           |          |            |       |          |
| Shopping mall under JV                    | 1         | 169          | 1         | 169          |          |            |       |          |
| <b>Total Shopping Mall</b>                | <b>42</b> | <b>2,120</b> | <b>42</b> | <b>1,867</b> | <b>7</b> | <b>253</b> |       |          |
| <b>Community Mall</b>                     | <b>17</b> | <b>173</b>   | <b>17</b> | <b>173</b>   |          |            |       |          |
| <b>Total Retail Business</b>              | <b>59</b> | <b>2,293</b> |           |              |          |            |       |          |
| <b>Other Business</b>                     |           |              |           |              |          |            |       |          |
| Office                                    | 7         | 170          | 4         | 53           | 2        | 34         | 1     | 82       |
| Hotel                                     | 9         | 1,481 rooms  | 8         | 1,177 rooms  | 1        | 304 rooms  |       |          |
| Residential for sales to date (high-rise) | 23        |              |           |              |          |            |       |          |
| Residential for sales to date (low-rise)  | 12        |              |           |              |          |            |       |          |
| <b>Assets under GLAND</b>                 |           |              |           |              |          |            |       |          |
| Office                                    | 3         | 145          | 1         | 68           | 2        | 77         |       |          |
| Residential for sales to date (high-rise) | 1         |              |           |              |          |            |       |          |
| Residential for sales to date (low-rise)  | 1         |              |           |              |          |            |       |          |

The Company has 42 shopping malls (17 in the Bangkok Metropolitan area, 23 upcountry, 1 overseas, 1 joint-venture), 17 community malls with a total NLA of 2.3 mn sqm. The Company’s 2Q24 occupancy rate of shopping mall was similar to 1Q24 level at 93% with improving occupancy rate at Central Westville, Central Nakhon Sawan, and Central Nakhon Pathom offset by softer occupancy in the shopping malls under asset enhancement plan.

The Company has 10 office buildings for rent with a total rental area of 314,569 sqm. The occupancy rate in 2Q24 was at 86%, slightly lower than the previous quarter at 87% due to the full quarter impact of lower occupancy at centralwOrld offices and G Tower, which CPN is in the process of negotiating with potential tenants in the waitlist.

In 2Q24, the Company has a total of 9 hotels and 1,481 rooms with an average occupancy rate of 70%, improved from the previous quarter of 67%. Most hotels in the portfolio continued to see QoQ improvement in occupancy, except Hilton Pattaya which had lower occupancy rate compared to 1Q24 due to seasonality effect.

The Company launched the pre-sale of ESCENT BANGNA in June 2024, bringing total active projects to 28 (15 condominiums and 13 low-rise) as of 2Q24.

## ESG ACTIVITIES

Central Pattana has been selected for the 6<sup>th</sup> consecutive years on DJSI World and 10<sup>th</sup> consecutive year on DJSI Emerging Markets. This recognition demonstrates its global leadership in constantly driving sustainable development. In 2023, CPN was able to secure the top position on DJSI World by achieving Top 1% S&P Global CSA Score in the Real Estate Management & Development category among 299 companies globally in the sector, according to the Sustainability Yearbook 2024.

## FINANCIAL PERFORMANCE

2Q24 Profit & Loss Statement reconciliation between F/S and core performance

| Unit: Baht mn                     | Per F/S       | Impact from Pinklao Land Lease Extension with landlord | Impact from Pinklao lease extension with CPNREIT | Impact from Rama 2 lease extension with CPNREIT | Core Performance |
|-----------------------------------|---------------|--|--|---|------------------|
| Revenue from rental & services    | 10,178        |  | (183)  |   | 9,995            |
| Revenue from other businesses     | 2,698         |  |  |   | 2,698            |
| Other income                      | 606           |  | (182)  |   | 424              |
| <b>Total Revenue</b>              | <b>13,483</b> |  | <b>(365)</b>                                     |   | <b>13,118</b>    |
| Cost of rental & services         | (4,364)       | 104  |  |   | (4,259)          |
| Cost of other businesses          | (1,553)       |  |  |   | (1,553)          |
| Administrative expense            | (2,003)       |  |  |   | (2,003)          |
| <b>Operating profit (loss)</b>    | <b>5,564</b>  | <b>104</b>   |  |   | <b>5,303</b>     |
| Share of profit from invested co. | 524           |  |  |   | 524              |
| Investment income                 | 516           |  |  | (475)   | 42               |
| Interest expense                  | (961)         | 298  |  |   | (663)            |
| Income tax                        | (1,042)       | (81)   | 73   | 95  | (955)            |
| Minority interest                 | (45)          |  |  |   | (45)             |
| <b>Net profit to parent co.</b>   | <b>4,556</b>  | <b>322</b>   | <b>(292)</b>                                     | <b>(380)</b>                                    | <b>4,206</b>     |

### 2Q24 Non-operating items

- The Company booked depreciation and finance costs from Pinklao lease extension (between CPN and landlord) of Baht 83 mn and Baht 238 mn (after tax), respectively. These expenses will be recurring throughout the lease contract, which will expire in 2047.
- The Company booked revenue from rental & service as a result of amortization of Pinklao lease extension between CPN and CPNREIT of Baht 146 mn (after tax). This amortization will be booked throughout the lease contract, which will expire in 2039.

### 2Q24 Non-recurring items

- As part of the Pinklao lease renewal between CPN and CPNREIT, the Company recorded fees related to the transaction of Baht 146 mn (after tax).

### Impact from Thai Financial Reporting Standard

From 2020, the Company has adopted the Thai Financial Reporting Standard (TFRS16) – Leases, which impacted the financial statement in terms of differences between actual and accounting performance. An impact on the statement of comprehensive profit and loss in 2Q24 was as follow:

- **Value adjustment to financial lease:** The Company recognized lease receivable from financial lease with CPNREIT in 1Q20 which reflects the present value at that time. The Company will record accrued interest income until 2025 when the cash payment will be made. As such, the lease receivable will become equivalent to the actual cash receipt on the actual transaction date in 2025. In 2Q24, the Company recognized an interest income from the Central Rama 2 lease contract amounting to Baht 475 mn and recorded its deferred tax of Baht 95 mn.

The following management discussion excludes an impact of non-operating items, non-recurring, and accounting standard (TFRS16) 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). Rental discount already returned to pre-Covid level since 1Q23. Therefore, the impact of TFRS16 from rental discount during Covid period on revenue from rental and service income will no longer be presented from 1Q23 onwards.

| Profit & Loss Statement (Baht mn)                           | 2Q23          | 1Q24          | 2Q24          | YoY (%)    | QoQ (%)    | 6M23          | 6M24          | YoY (%)    |
|---|---------------|---------------|---------------|------------|------------|---------------|---------------|------------|
| Revenue from rental & services                              | 9,230         | 9,659         | 10,178        | 10%        | 5%         | 17,981        | 19,837        | 10%        |
| Shopping Mall & Community Mall                              | 8,869         | 9,303         | 9,830         | 11%        | 6%         | 17,258        | 19,133        | 11%        |
| Office  | 360           | 355           | 348           | (3%)       | (2%)       | 723           | 704           | (3%)       |
| Revenue from Food Service Center                            | 245           | 249           | 289           | 18%        | 16%        | 451           | 539           | 19%        |
| Revenue from Hotel Business                                 | 368           | 491           | 452           | 23%        | (8%)       | 721           | 943           | 31%        |
| Revenue from Residential Business                           | 1,023         | 1,306         | 1,957         | 91%        | 50%        | 1,693         | 3,263         | 93%        |
| Other Income  | 269           | 529           | 606           | 126%       | 15%        | 578           | 1,136         | 97%        |
| <b>Total Revenue</b>  | <b>11,133</b> | <b>12,234</b> | <b>13,483</b> | <b>21%</b> | <b>10%</b> | <b>21,424</b> | <b>25,717</b> | <b>20%</b> |
| <b>Total Revenue (excl. non-recurring items)</b>            | <b>11,133</b> | <b>12,234</b> | <b>13,118</b> | <b>18%</b> | <b>7%</b>  | <b>21,424</b> | <b>25,352</b> | <b>18%</b> |
| Cost of Rental and Service Income                           | 4,343         | 4,205         | 4,364         | 0%         | 4%         | 8,418         | 8,569         | 2%         |
| Shopping Mall & Community Mall                              | 4,229         | 4,105         | 4,261         | 1%         | 4%         | 8,191         | 8,366         | 2%         |
| Office  | 114           | 100           | 102           | (10%)      | 2%         | 227           | 203           | (11%)      |
| Cost of Food Service Center                                 | 119           | 126           | 137           | 15%        | 9%         | 228           | 263           | 15%        |
| Cost of Hotel Business                                      | 125           | 155           | 153           | 22%        | (2%)       | 243           | 309           | 27%        |
| Cost of Residential Business                                | 687           | 822           | 1,262         | 84%        | 54%        | 1,141         | 2,084         | 83%        |
| <b>Total Cost</b>   | <b>5,274</b>  | <b>5,308</b>  | <b>5,916</b>  | <b>12%</b> | <b>11%</b> | <b>10,030</b> | <b>11,224</b> | <b>12%</b> |
| <b>Total Cost (excl. non-recurring items)</b>               | <b>5,274</b>  | <b>5,204</b>  | <b>5,812</b>  | <b>10%</b> | <b>12%</b> | <b>10,030</b> | <b>11,016</b> | <b>10%</b> |
| Administrative Expenses (incl. impact from TFRS9)           | 1,652         | 1,996         | 2,003         | 21%        | 0%         | 3,404         | 3,998         | 17%        |
| <b>Operating Profit</b>                                     | <b>4,207</b>  | <b>4,930</b>  | <b>5,564</b>  | <b>32%</b> | <b>13%</b> | <b>7,990</b>  | <b>10,494</b> | <b>31%</b> |
| <b>Operating Profit (excl. non-recurring items)</b>         | <b>4,207</b>  | <b>5,034</b>  | <b>5,303</b>  | <b>26%</b> | <b>5%</b>  | <b>7,990</b>  | <b>10,337</b> | <b>29%</b> |
| Net Finance Cost/Income Tax/Others                          | (493)         | (722)         | (963)         | 95%        | 33%        | (1,004)       | (1,686)       | 68%        |
| Profit to Non-controlling Interest                          | (36)          | (54)          | (45)          | 23%        | (17%)      | (63)          | (98)          | 56%        |
| <b>Profit to Parent Company</b>                             | <b>3,678</b>  | <b>4,154</b>  | <b>4,556</b>  | <b>24%</b> | <b>10%</b> | <b>6,924</b>  | <b>8,710</b>  | <b>26%</b> |
| <b>Profit to Parent Company (excl. non-recurring items)</b> | <b>3,373</b>  | <b>4,121</b>  | <b>4,206</b>  | <b>25%</b> | <b>2%</b>  | <b>6,314</b>  | <b>8,327</b>  | <b>32%</b> |
| EPS to Parent Company                                       | 0.82          | 0.93          | 1.02          | 24%        | 10%        | 1.54          | 1.94          | 26%        |
| EPS to Parent Company (excl. non-recurring items)           | 0.75          | 0.92          | 0.94          | 25%        | 2%         | 1.41          | 1.86          | 32%        |

### Total Income

In 2Q24, the Company has a total income of Baht 13,118 mn, increased 18% YoY, mainly from 3 shopping malls opened since 4Q23 and significant increase in condominium transfers. The hotel business’ revenues

also grew more than 20% YoY thanks to strong occupancy and room rate at Hilton Pattaya and improved occupancy YoY across all hotels.

1. Rental & Service business recorded all-time-high revenue of Baht 9,995 mn, increased 8% YoY and 3% QoQ. The YoY improvement was mainly from additional NLA from Central Westville, Central Nakhon Sawan, and Central Nakhon Pathom. Improving occupancy from these new malls as well as full quarter contribution of Central Nakhon Sawan and Central Nakhon Pathom were also the main driver of revenue growth QoQ.
2. Food center services posted revenue of Baht 289 mn, increased 18% YoY and 16% QoQ. The improvement was mainly due to increased food court locations in the new shopping malls: Central Westville since 4Q23, Central Nakhon Sawan (31 Jan 2024) and Central Nakhon Pathom (30 Mar 2024).
3. Hotel business recorded revenue of Baht 452 mn, up 23% YoY but dropped 8% QoQ. Overall occupancy rate was 70%, higher than the previous quarter at 67%. Overall average daily room rate (ADR) dropped 20% YoY and 9% QoQ from higher contribution from new hotels that have been opened since 2H22 which has lower ADR. Revenue growth YoY was from improvement in RevPar in all hotels as well as new hotels that opened in 2H23. However, Hilton Pattaya, which is the main contributor of hotel revenues, saw RevPar drop 8% QoQ due to the seasonality effect which led to softer hotel revenues QoQ.
4. Residential for sale business reported revenue of Baht 1,957 mn, increased 91% YoY and 50% QoQ. The significant increase YoY was mainly from transfer in condominium projects, which contributed 63% of the transfer. These transfers were mainly the same projects as 2H23 while QoQ improvement was mainly from ESCENT VILLE SUPHANBURI and ESCENT VILLE CHACHOENGSAO, of which the transfers began in 2Q24.
5. Other income of Baht 426 mn, increased 59% YoY but dropped 20% QoQ mainly from FX impact from overseas operation and other investments.

### Gross profit

The Company's 2Q24 gross profit was Baht 6,881 mn, up 23% YoY and 6% QoQ. The gross profit margin in 2Q24 was 54% (excluding impact to revenues and costs related to Pinklao lease extension) slightly lower than the previous quarter (1Q24 56%; 2Q23 51%). Every business saw YoY improvement in gross profit margin thanks to improved efficiency, lower electricity tariff, as well as higher residential gross margin due to transfer of condominium units in higher floors. However, gross profit margin was slightly softer QoQ mainly from higher contribution from the residential business.

### Operating profit

2Q24 operating profit was Baht 5,303 mn grew 26% YoY and 5% QoQ with operating profit margin of 40% (excluding impact from Pinklao lease extension) (1Q24 41% and 2Q23 38%). The increase YoY and QoQ was in line with gross profit and other income trends mentioned above. (SG&A to total revenues ratio was 15% in 2Q24 and 16% in 1Q24).

## Net profit

The Company delivered 2Q24 **operating core** net profit of Baht **4,206** mn, increased 25% YoY and 2% QoQ with a net profit margin of 32% (excluding impact from Pinklao lease extension) (1Q24 34%; 2Q23 30%). The change was largely in line with the change in operating profit, while net profit margin was lower QoQ mainly from higher finance costs.

## **CAPITAL STRUCTURE**

At the end of 2Q24, the Company reported an interest-bearing debt from financial institution (excl. loans from related parties) of Baht 74,258 mn, increased slightly QoQ from Baht 73,289 mn in 1Q24, from new loans which was mainly used for refinancing purpose. As a result, total net interest-bearing debt to equity increased to 0.68x from 0.66x in 1Q24 and weighted average interest rate rose slightly from 2.96% in 1Q24 to 3.03% with rising interest rate environment. The Company sustained its solid financial position with an interest coverage ratio at 20.02x in 2Q24 (interest expense excludes impact from TFRS16).

| Statement of Financial Position (Baht mn)        | End 2Q23       | End 1Q24       | End 2Q24       | YoY (%)      | QoQ (%)     |
|--|----------------|----------------|----------------|--------------|-------------|
| Current assets                                   |                |                |                |              |             |
| Cash, cash equivalents and financial investments | 5,877          | 5,541          | 6,834          | 16%          | 23%         |
| Trade accounts payable                           | 2,191          | 2,034          | 1,947          | (11%)        | (4%)        |
| Other current assets                             | 17,478         | 18,724         | 18,950         | 8%           | 1%          |
| <b>Total current assets</b>                      | <b>25,546</b>  | <b>26,298</b>  | <b>27,731</b>  | <b>9%</b>    | <b>5%</b>   |
| Non-current assets                               |                |                |                |              |             |
| Investment properties                            | 170,222        | 182,319        | 182,605        | 7%           | 0%          |
| Property & equipment (PP&E)                      | 4,489          | 4,779          | 4,792          | 7%           | 0%          |
| Other non-current assets                         | 77,975         | 80,156         | 86,789         | 11%          | 8%          |
| <b>Total non-current assets</b>                  | <b>252,686</b> | <b>267,254</b> | <b>274,185</b> | <b>9%</b>    | <b>3%</b>   |
| <b>Total assets</b>                              | <b>278,232</b> | <b>293,552</b> | <b>301,917</b> | <b>9%</b>    | <b>3%</b>   |
| Current liabilities                              |                |                |                |              |             |
| Interest-bearing debt - 1 year                   | 32,724         | 27,183         | 24,146         | (26%)        | (11%)       |
| Other current liabilities                        | 16,828         | 17,882         | 17,682         | 5%           | (1%)        |
| <b>Total current liabilities</b>                 | <b>49,551</b>  | <b>45,065</b>  | <b>41,828</b>  | <b>(16%)</b> | <b>(7%)</b> |
| Non-current liabilities                          |                |                |                |              |             |
| Interest-bearing debt                            | 49,353         | 46,106         | 50,112         | 2%           | 9%          |
| Other non-current liabilities                    | 87,724         | 97,427         | 108,372        | 24%          | 11%         |
| <b>Total non-current liabilities</b>             | <b>137,077</b> | <b>143,533</b> | <b>158,484</b> | <b>16%</b>   | <b>10%</b>  |
| <b>Total liabilities</b>                         | <b>186,628</b> | <b>188,598</b> | <b>200,313</b> | <b>7%</b>    | <b>6%</b>   |
| Shareholders' equity                             |                |                |                |              |             |
| Retained earnings - unappropriated               | 83,389         | 96,617         | 93,290         | 12%          | (3%)        |
| Other shareholders' equity                       | 8,215          | 8,338          | 8,314          | 1%           | (0%)        |
| <b>Total shareholders' equity</b>                | <b>91,604</b>  | <b>104,955</b> | <b>101,604</b> | <b>11%</b>   | <b>(3%)</b> |

| Financial Ratio   | 2Q23  | 1Q24  | 2Q24  | YoY<br>(Chg) | QoQ<br>(Chg) | 6M23  | 6M24  | YoY<br>(Chg) |
|---|-------|-------|-------|--------------|--------------|-------|-------|--------------|
| <b>Profitability Ratio</b>  |       |       |       |              |              |       |       |              |
| <b>Gross profit margin</b>  | 51%   | 55%   | 54%   | 3%           | (1%)         | 52%   | 54%   | 2%           |
| Excluding impact from Pinklao lease extension                         | 51%   | 56%   | 54%   | 3%           | (1%)         | 52%   | 55%   | 3%           |
| <b>Rental and Service Business</b>                                    | 53%   | 56%   | 57%   | 4%           | 1%           | 53%   | 57%   | 4%           |
| Excluding impact from Pinklao lease extension                         | 53%   | 58%   | 57%   | 4%           | (0%)         | 53%   | 57%   | 4%           |
| <b>Food Service Business</b>  | 51%   | 50%   | 53%   | 1%           | 3%           | 49%   | 51%   | 2%           |
| <b>Hotel Business</b>   | 66%   | 68%   | 66%   | 0%           | (2%)         | 66%   | 67%   | 1%           |
| <b>Real Estate Business</b>   | 33%   | 37%   | 35%   | 3%           | (2%)         | 33%   | 36%   | 3%           |
| <b>Operation profit margin</b>  | 36%   | 40%   | 41%   | 5%           | 1%           | 36%   | 41%   | 5%           |
| Excluding non-recurring items and impact from Pinklao lease extension | 38%   | 41%   | 40%   | 3%           | (1%)         | 37%   | 41%   | 3%           |
| <b>Net profit margin</b>  | 33%   | 34%   | 34%   | 1%           | (0%)         | 32%   | 34%   | 2%           |
| Excluding non-recurring items and impact from Pinklao lease extension | 30%   | 34%   | 32%   | 2%           | (2%)         | 29%   | 33%   | 3%           |
| <b>Return on equity</b>   | 15%   | 15%   | 17%   | 2%           | 1%           | 15%   | 17%   | 2%           |
| Excluding non-recurring items and impact from Pinklao lease extension | 14%   | 14%   | 16%   | 2%           | 1%           | 14%   | 16%   | 2%           |
| <b>Efficiency Ratio</b>   |       |       |       |              |              |       |       |              |
| Return on assets  | 4.5%  | 5.4%  | 5.6%  | 1.1%         | 0.1%         | 4.5%  | 5.6%  | 1.1%         |
| Excluding non-recurring items and impact from Pinklao lease extension | 4.1%  | 5.2%  | 5.3%  | 1.2%         | 0.1%         | 4.1%  | 5.3%  | 1.2%         |
| <b>Liquidity Ratio</b>  |       |       |       |              |              |       |       |              |
| Current ratio (times)   | 0.52  | 0.58  | 0.66  | 0.15         | 0.08         | 0.52  | 0.66  | 0.15         |
| Quick ratio (times)   | 0.16  | 0.17  | 0.21  | 0.05         | 0.04         | 0.16  | 0.21  | 0.05         |
| <b>Financial Policy Ratio</b>   |       |       |       |              |              |       |       |              |
| Liabilities to equity ratio (times)                                   | 2.04  | 1.80  | 1.97  | (0.07)       | 0.17         | 2.04  | 1.97  | (0.07)       |
| Net interest-bearing debt to equity (times)                           | 0.85  | 0.66  | 0.68  | (0.17)       | 0.02         | 0.85  | 0.68  | (0.17)       |
| Interest Coverage Ratio (times)                                       | 18.16 | 18.94 | 20.02 | 1.86         | 1.08         | 18.16 | 20.02 | 1.86         |

\*Interest Exp excl. impact from TFRS16

## BUSINESS PLAN

The Company remains committed to delivering solid revenue growth over the next five years, with the target to grow total revenue by around 10% compounded annual growth rate (CAGR) over 2024-2028. This CAGR target was largely in line with company's 5-year growth targets in the previous years and before Covid-19 after taking out the impacts from 2022 low base effect. After robust launches of residential and hotel projects in 2023 as part of retail-led mixed-use strategy, the Company has strengthened the positioning of its retail properties and overall projects. The focus going forward would be to continue to create "Center of Life" and leverage on the strength from retail-led mixed-use strategy with asset enhancement initiatives as well as offering more customized shopping experience through data analytics in partnership with tenants. CPN plans to add, on average, around 100,000 sqm additional retail NLA per year from 2024-28 with strong pipeline of residential launches over the next five years. Announced projects are as follows:

- 1) **Central Krabi** with a Baht 2,300 mn investment budget for 22,000 sqm retail NLA, is expected to open in 2025.
- 2) **Hotel in Rayong** is expected to open in 2024
- 3) **Dusit Central Park**, which is a joint venture with Dusit Thani PLC, includes retail GBA of 130,000 sqm and office GBA of 90,000 sqm, 257-keys hotel and 406 units of luxury residential for a total investment value of Baht 46 bn, expected to open in 2024 onwards.

In addition, within the next 5-10 years, the Company will invest in 5 mega mixed-use development projects, including Dusit Central Park project. The Company set aside a five-year investment budget of Baht 121 bn, of which majority will be funded by operating cash flows.

### Summary of future projects under construction

### Retail and Mixed-use Projects

| Project |                        | Type              | Expected | NLA (sqm) |
|---------|------------------------|-------------------|----------|-----------|
| 1       | Central Krabi          | Shopping Mall     | 2025     | 22,000    |
| 2       | DUSIT CENTRAL PARK     | Mixed-use Project |          |           |
|         | - Dusit Thani BANGKOK  | ownership 30%     | Sep-2024 | 257 Rooms |
|         | - CENTRAL PARK         | ownership 85%     | 2025     | 80,000    |
|         | - CENTRAL PARK OFFICES | ownership 100%    | 2025     | 90,000    |
|         | - DUSIT RESIDENCES     | ownership 30%     | 2025     | 550 units |

### Hotel

| Project |                 | Type           | Expect to Open |
|---------|-----------------|----------------|----------------|
| 1       | Hotel in Rayong | Midscale Hotel | 2024           |

### Residential for Sales

| Hight-Rise Projects |                          | Launched | Transfer | Project Value (bn Baht) | Total No. of Units |
|---------------------|--------------------------|----------|----------|-------------------------|--------------------|
| 1                   | PHYLL PHAHOL 34          | Sep-18   | 2019     | 1.27                    | 358                |
| 2                   | ESCENT RAYONG II         | Dec-20   | 2022     | 0.93                    | 420                |
| 3                   | ESCENT KORAT             | Dec-20   | 2023     | 1.01                    | 395                |
| 4                   | ESCENT HATYAI            | Dec-20   | 2023     | 1.52                    | 665                |
| 5                   | ESCENT VILLE AYUTTHAYA   | Nov-21   | 2023     | 0.90                    | 396                |
| 6                   | PHYLL PHUKET             | Dec-21   | 2023     | 1.48                    | 439                |
| 7                   | ESCENT VILLE SURATHANI   | Aug-22   | 2024     | 1.02                    | 459                |
| 8                   | ESCENT VILLE SUPANBURI   | Oct-22   | 2024     | 0.69                    | 328                |
| 9                   | ESCENT VILLE CHACHOENSAO | Oct-22   | 2024     | 0.65                    | 362                |
| 10                  | ESCENT TRANG             | Dec-22   | 2024     | 0.88                    | 378                |
| 11                  | ESCENT PHETCHABURI       | Jun-23   | 2025     | 0.43                    | 196                |
| 12                  | ESCENT BURIRAM           | Nov-23   | 2025     | 0.91                    | 372                |
| 13                  | ESCENT NAKHON SAWAN      | Jan-24   | 2025     | 1.12                    | 442                |
| 14                  | ESCENT NAKHON PATHOM     | Mar-24   | 2025     | 1.06                    | 425                |
| 15                  | ESCENT BANGNA            | Jun-24   | 2026     | 0.71                    | 285                |

| Low-Rise Projects |                              | Launched | Transferred | Project Value (bn Baht) | Total No. of Units |
|-------------------|------------------------------|----------|-------------|-------------------------|--------------------|
| 1                 | NIYHAM BOROMRATCHACHONNANI   | Nov-18   | 2019        | 2.17                    | 71                 |
| 2                 | ESCENT TOWN PHITSANULOK      | Dec-19   | 2020        | 0.96                    | 243                |
| 3                 | NINYA KALLAPAPRUEK           | Dec-19   | 2020        | 1.51                    | 144                |
| 4                 | NIRATI CHIANGRAI             | Sep-20   | 2020        | 1.09                    | 183                |
| 5                 | NIRATI BANGNA                | Oct-20   | 2020        | 1.21                    | 156                |
| 6                 | NIRATI DON MUEANG            | Sep-21   | 2021        | 1.94                    | 248                |
| 7                 | ESCENT AVENUE RAYONG         | Nov-21   | 2022        | 0.49                    | 63                 |
| 8                 | BAAN NIRATI CHIANGMAI        | Nov-22   | 2022        | 1.66                    | 179                |
| 9                 | BAAN NINYA RATCHAPHRUEK      | Dec-22   | 2022        | 1.35                    | 132                |
| 10                | BAAN NIRATI NAKHON SI        | Aug-23   | 2023        | 0.68                    | 79                 |
| 11                | BAAN NIRADA RAMA 2           | Oct-23   | 2024        | 2.99                    | 110                |
| 12                | BAAN NIRADA UTHAYAN-AKSA     | Dec-23   | 2024        | 2.36                    | 93                 |
| 13                | BAAN NIRADA WONGWAN-EKKACHAI | Jan-24   | 2024        | 1.64                    | 72                 |