

CENTRALPATTANA

Infinite Opportunities

The Ecosystem for All



1Q2024 Opportunity Day – May 20, 2024

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AGENDA

- Key Highlights
- 1Q24 Business Updates
- Announced Project Pipeline
- Financial Performance

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KEY HIGHLIGHTS

2024 KEY HIGHLIGHTS

+13

New Project launches + opening of hotel at Dusit Central Park



ESG initiatives

6

Asset enhancement projects



Partner Champion with tenants



NLA +~90,000 sqm and +10% target revenue growth



Support CPNREIT capital raising



Continued improvement in net D/E



+2



+10



+1

42 Shopping Centers

17 Community Malls

43 Residences

10 Hotels

10 Offices

*10 hotels excluding Dusit Central Park project

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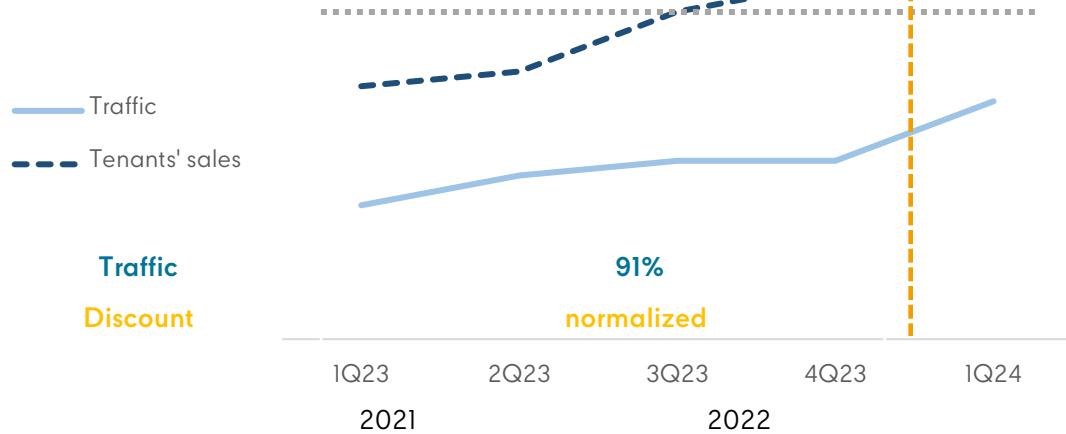
1Q24 BUSINESS UPDATE

RENTAL & SERVICE



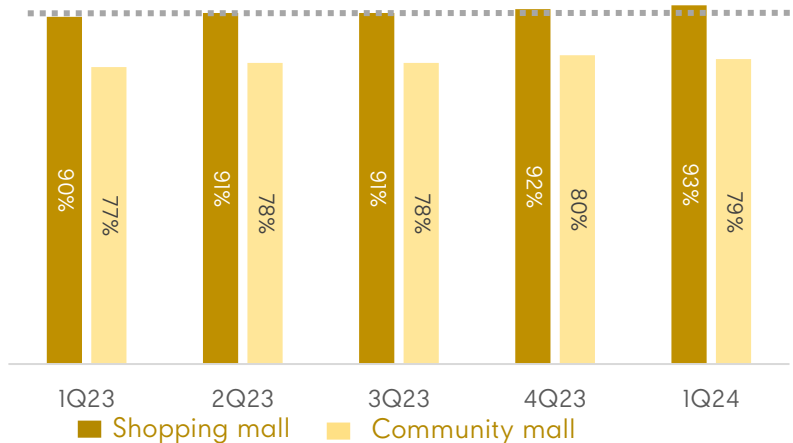
RETAIL

Pre-COVID19 traffic & tenants' sales



2019 shopping mall occupancy 91%

Occupancy Rate



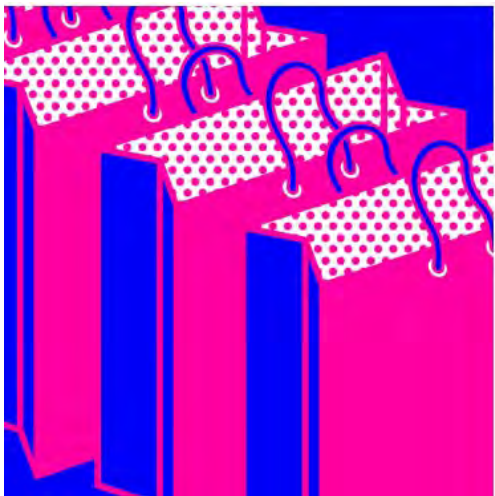
1Q24 achievements

- Opening of Central Nakhon Sawan and Central Nakhon Pathom with 70%+ occupancy
- Improving occupancy at Central Westville and selected upcountry locations
- Continued improvement in Marche Thonglor occupancy

Ongoing actions in 2024

- Increasing activities in common area (casual leasing)
- Bringing rent reversion to be similar to pre-Covid level
- Improving occupancy and mall efficiency
- Improving revenues from marketing activities eg on-site media
- Cost efficiency program eg solar rooftop

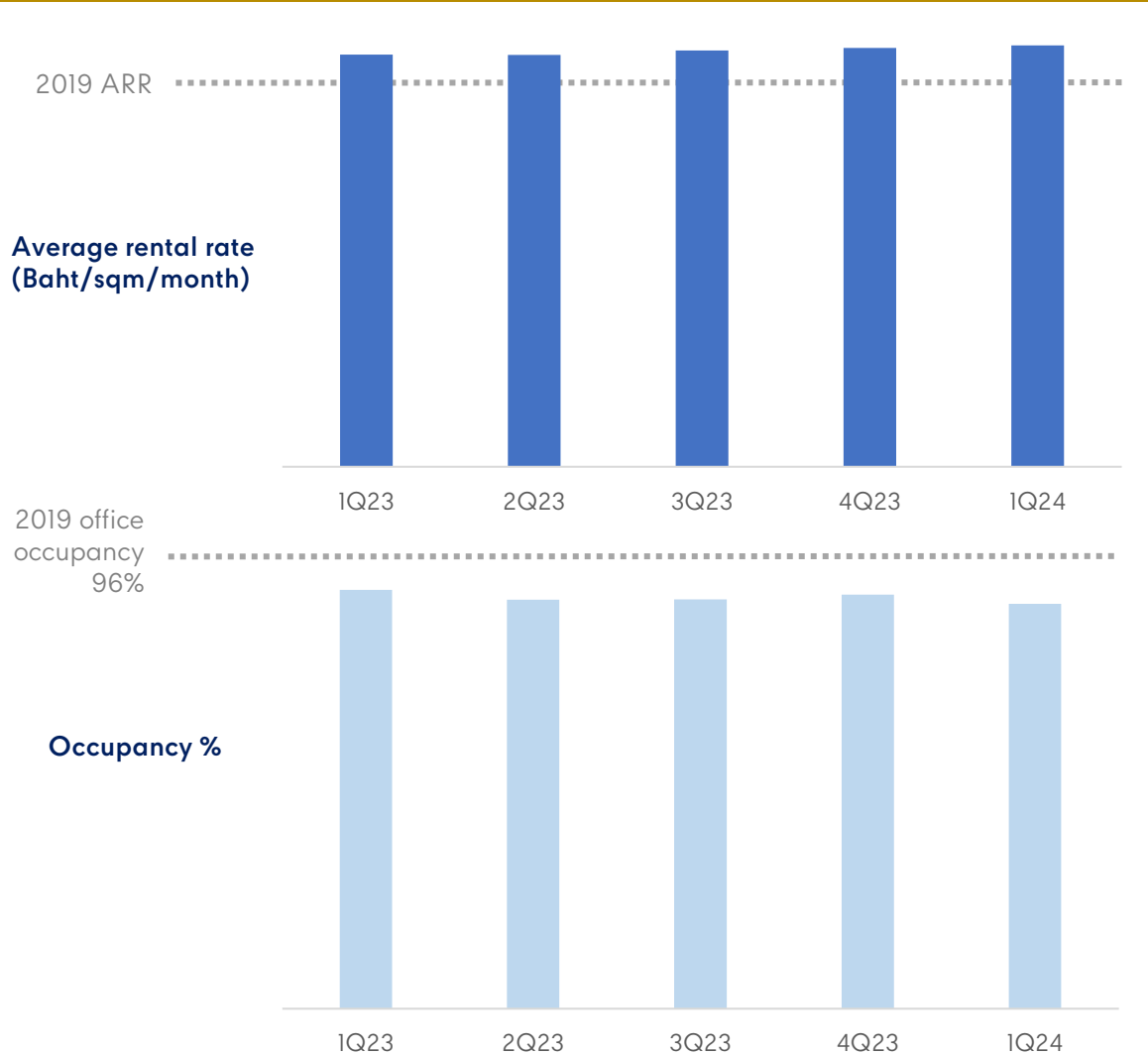
EVENT HIGHLIGHTS



RENTAL & SERVICE



OFFICE



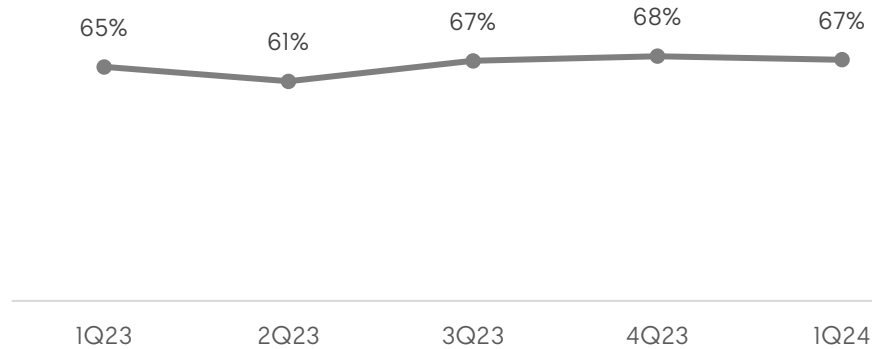
- **Overall 1Q24 occupancy** was similar to the previous quarter (1Q24 86%; 4Q23 88%).
 - Occupancy slightly declined at centralwOrld offices but currently under negotiation with tenants in the waitlist
- **Overall 1Q24 ARR** improved in-line with retail business
- **Office GPM** also improved by approx 300 bps YoY thanks to lower electricity costs



HOTEL

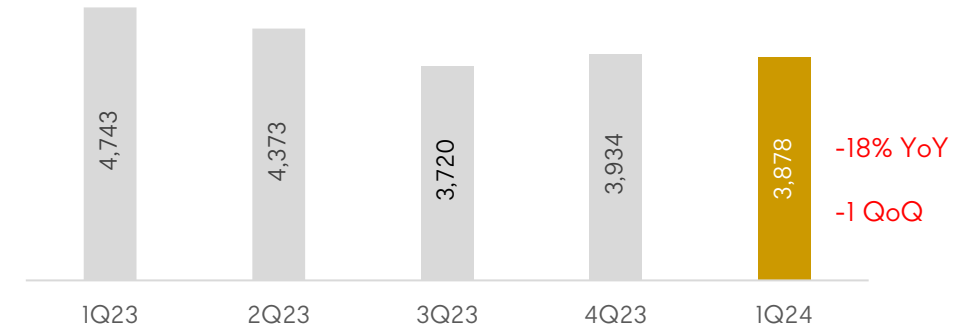


OCCUPANCY RATE



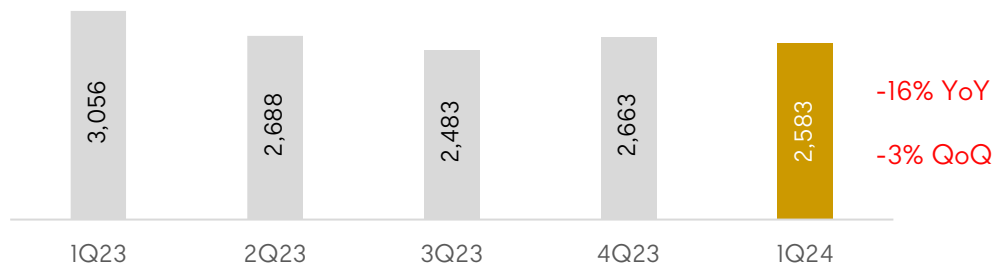
AVERAGE ROOM RATE

Baht/Night



REVPAR

Baht



1Q24 STATISTICS

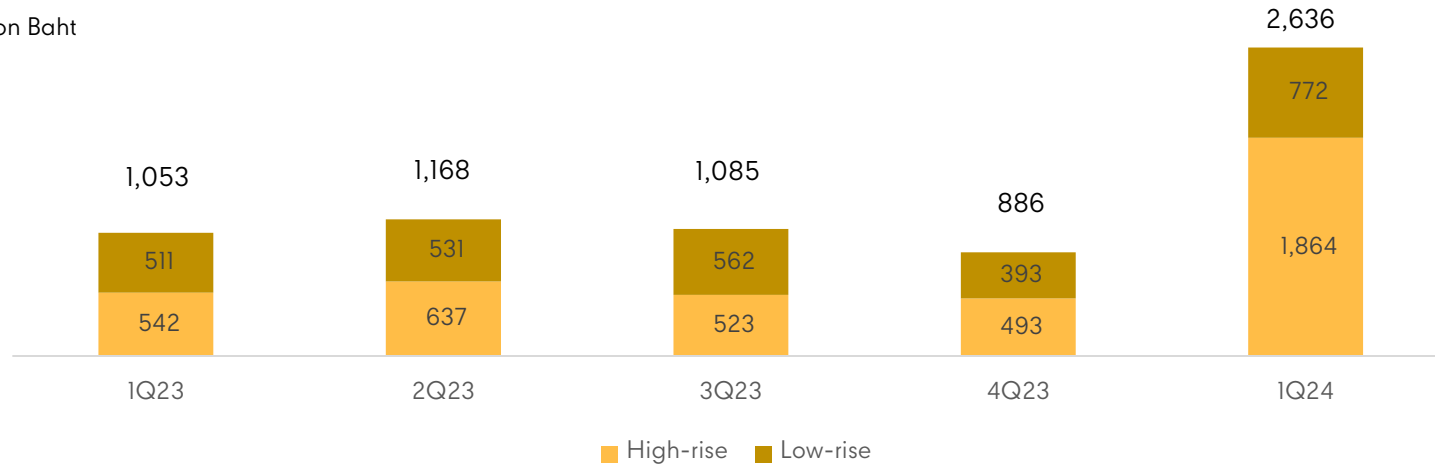
Location	No. room	Occ	ARR (Bt)	RevPar (Bt)	RevPar (YoY)
Centara Udonthani	259	65%	1,672	1,091	4%
Hilton Pattaya	304	95%	9,225	8,803	20%
Centara Korat	218	74%	1,789	1,320	34%
Go! Bowin	79	72%	1,302	941	115%
Centara Ubon	160	58%	1,978	1,151	103%
Go! Ban Chang	79	25%	974	248	n/a
Go! Si Racha	79	48%	1,021	490	n/a
Go! Chon Buri	79	54%	1,129	610	n/a
Centara Ayutthaya	224	52%	1,845	954	n/a

RESIDENTIAL



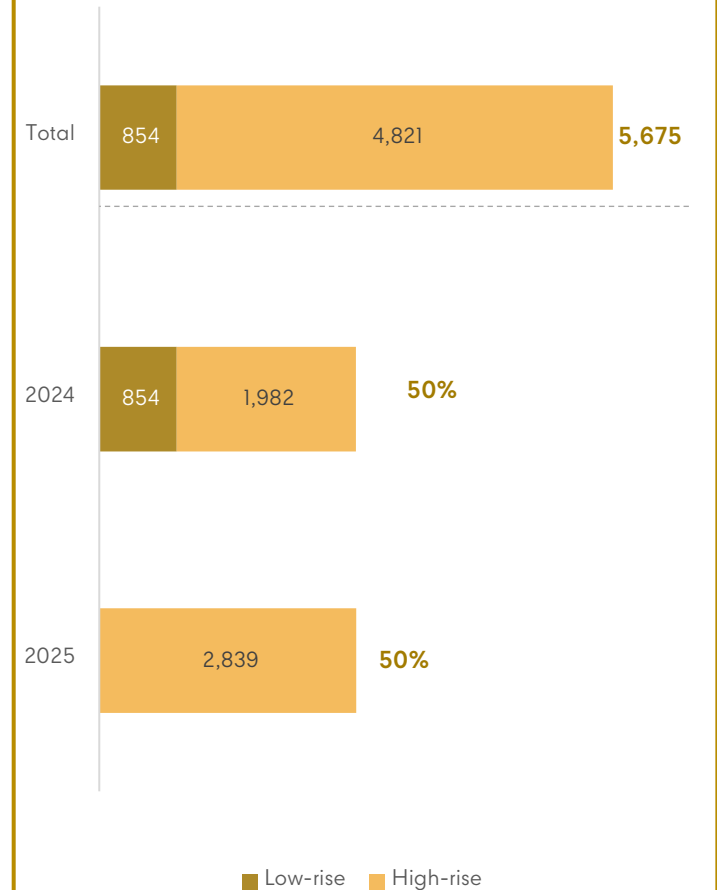
PRE-SALE

Unit: Million Baht



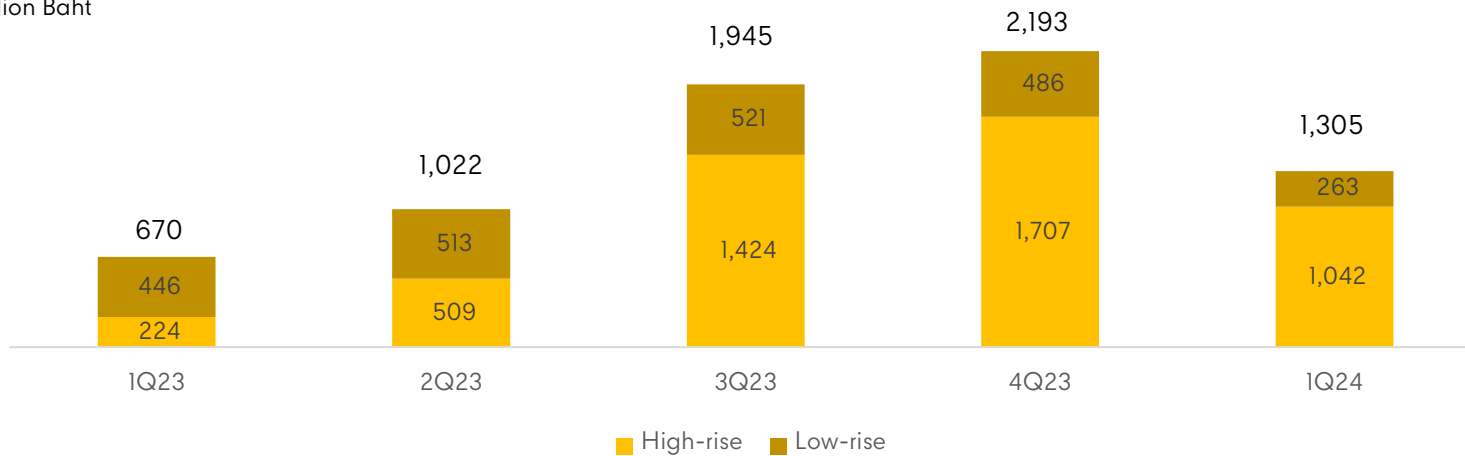
BACKLOG*

Unit: Million Baht



TRANSFER

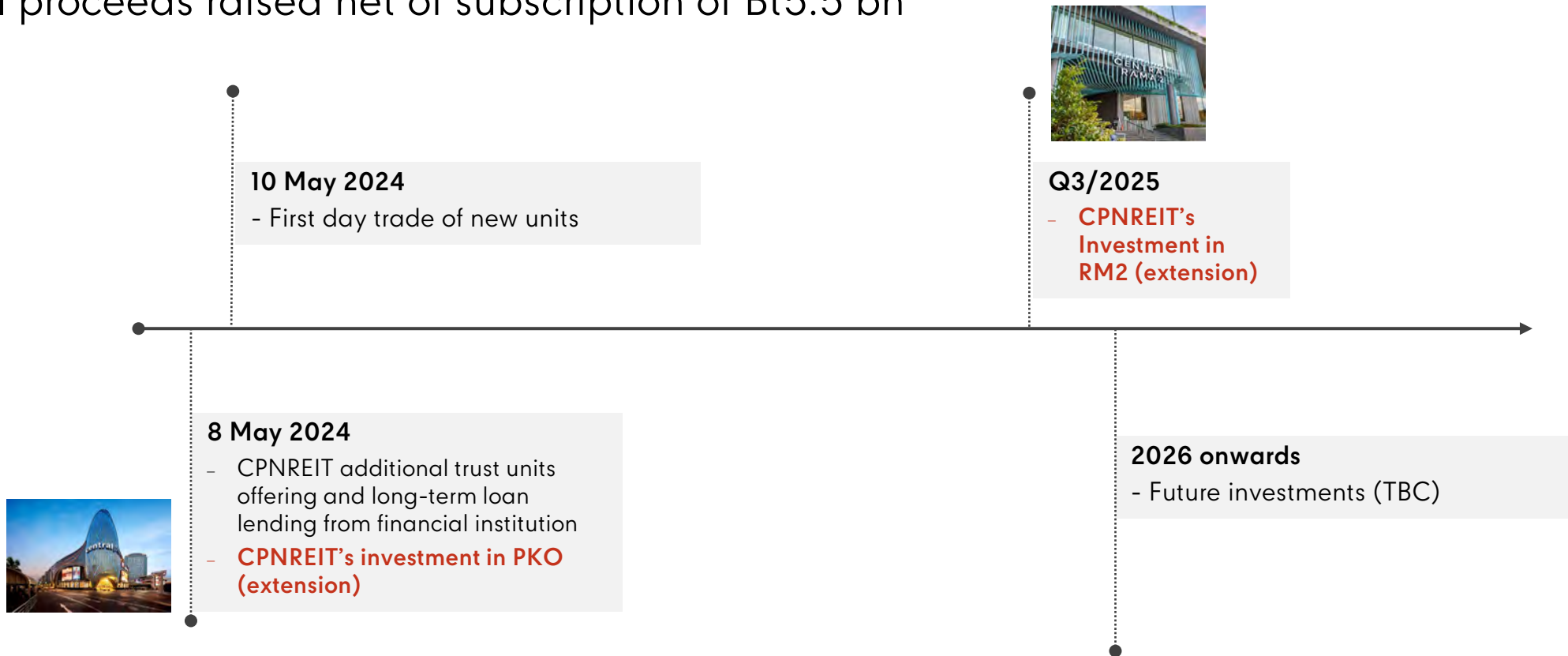
Unit: Million Baht



* As of March 2024

CPNREIT investment – transaction successfully completed as planned

CPN stake in CPNREIT post-transaction ~ 39%
Total proceeds raised net of subscription of Bt5.5 bn



CENTRAL PATTANA

ANNOUNCED PROJECT PIPELINE

CENTRAL KRABI



Open
1H2025

Investment 2,300MB
NLA 22,000 sqm

DUSIT CENTRAL PARK

DUSIT CENTRAL PARK

Dusit Thani
BANGKOK
39 Storeys
257 guest rooms
Five-star hotel

DUSIT RESIDENCES
69 Storeys
399 units
Super ultra luxury residences

CENTRAL PARK
8 Storeys
Our new retail concept
GBA 130,000 sq.m.

CENTRAL PARK OFFICES
43 Storeys
Prestigious office class A
GBA 130,000 sq.m.

Residential: Dusit Residences	
Open date:	2025
CPN stake	30%

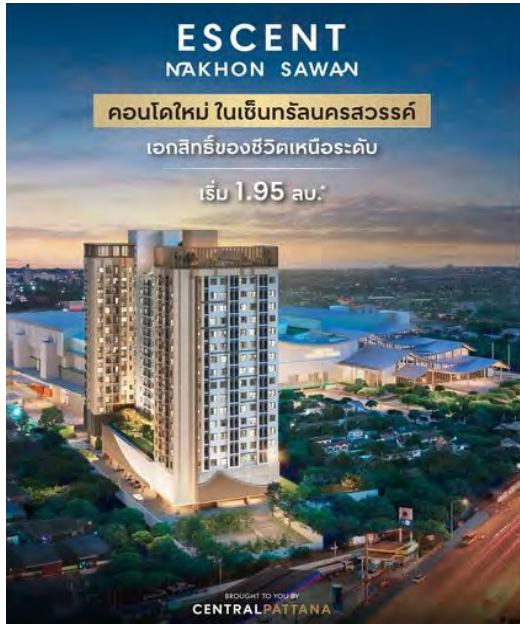
Hotel: Dusit Thani Bangkok	
Open date:	3Q24
CPN stake	30%

Office: Central Park Offices	
Bldg. format:	Grade A
Open date:	Q2/2025
CPN stake	100%

Retail: Central Park	
Total floors:	7+UG
Open date:	Q3/2025
CPN stake	85%

23 rai Leasehold land | Super-core CBD | Baht 46 bn total value | 2024-2025 completion

NON-RETAIL PIPELINE



7 Condominiums

ESSENT

- ✓ BANGNA
- ✓ NAKHON SAWAN
- UBON 2
- ✓ NAKHON PATHOM
- HATYAI 2
- NAKHON SI THAMMARAT

PHYLL

PHUKET 2

3 Low-rise projects

BAAN NIRADA

- ✓ EKKACHAI
- SRIWARI
- NAKHON PATHOM



Hotel in
Rayong

2024



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FINANCIAL PERFORMANCE

1Q24 REPORTED VS CORE FINANCIAL STATEMENT

Unit: Baht mn	Per F/S	Impact from Pinklao Land Lease Extension	Impact from TFRS16	Core Performance
Revenue from rental & services	9,659			9,659
Revenue from other businesses	2,046			2,046
Other income	529			529
Total Revenue	12,234			12,234
Cost of rental & services	(4,205)	104		(4,101)
Cost of other businesses	(1,103)			(1,103)
Administrative expense	(1,996)			(1,996)
Operating profit (loss)	4,930	104		5,034
Share of profit from invested co.	596			596
Investment income	469		(435)	34
Interest expense	(888)	290		(599)
Income tax	(899)	(79)	87	(891)
Minority interest	(54)			(54)
Net profit to parent co.	4,154	315	(348)	4,121

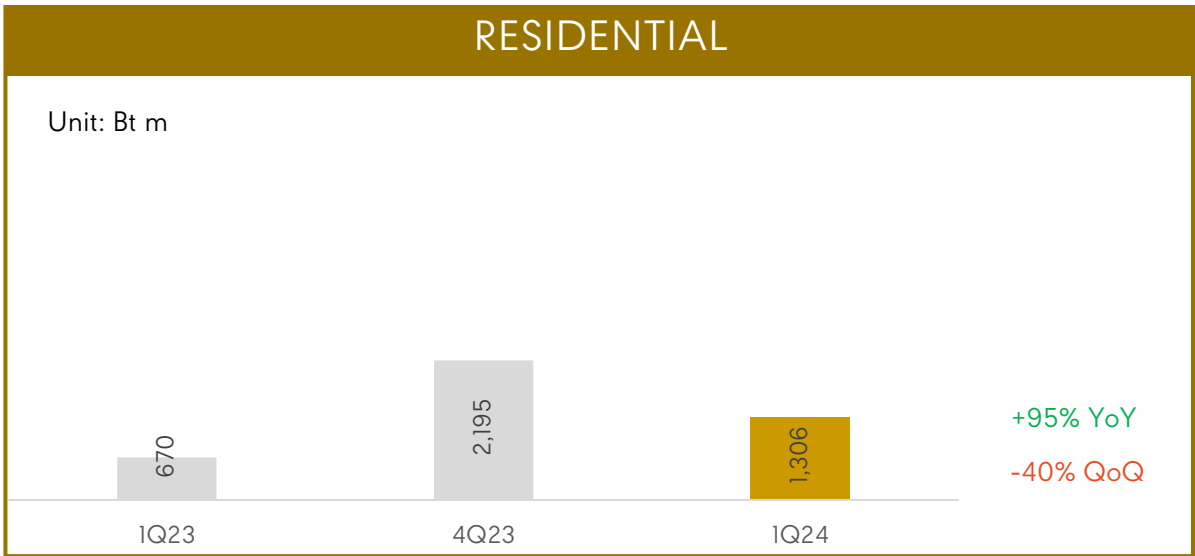
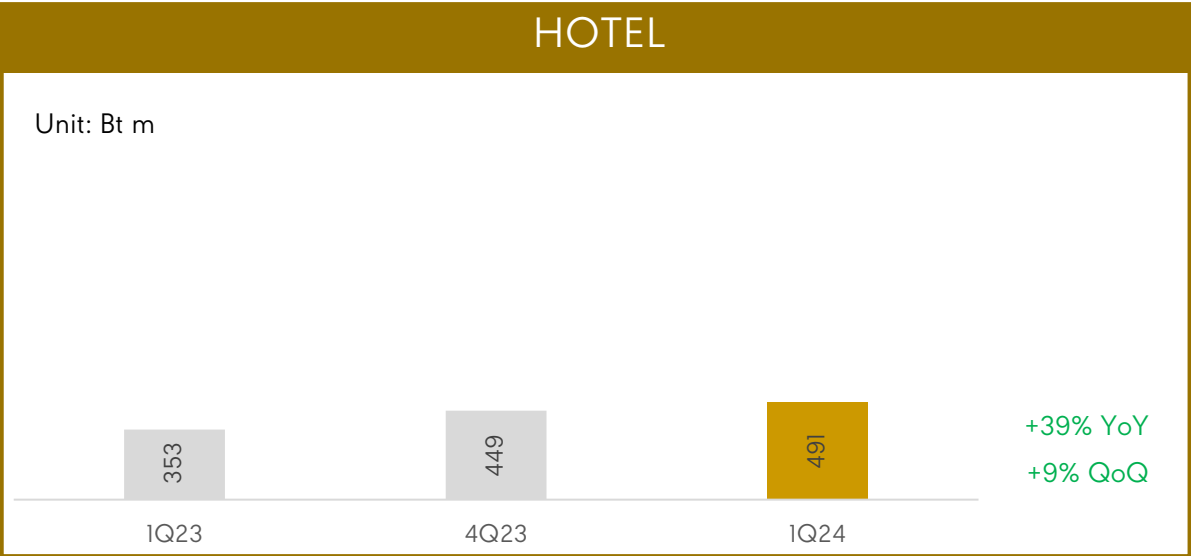
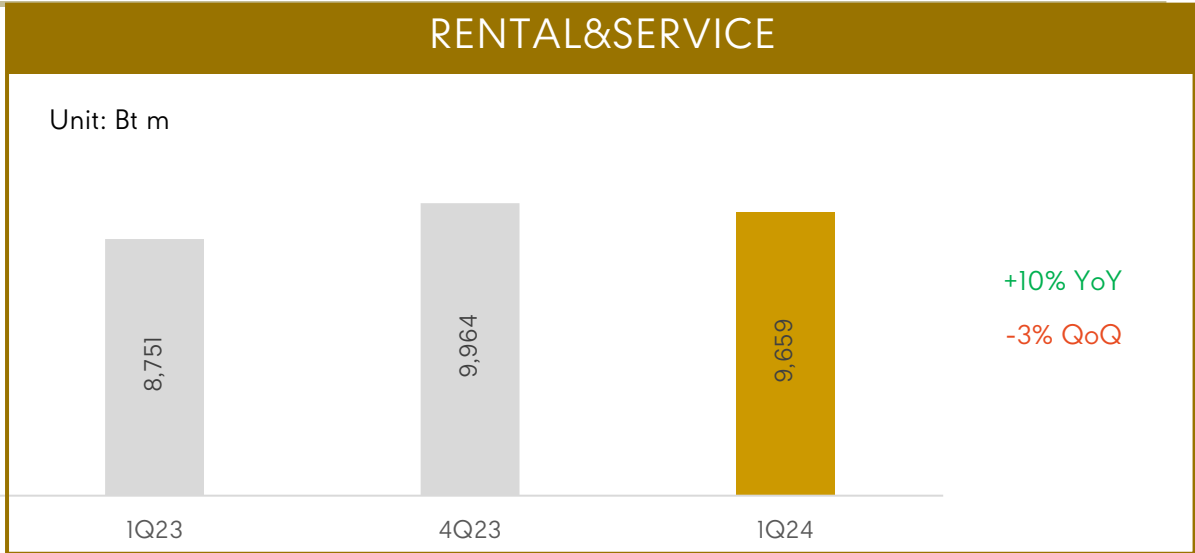
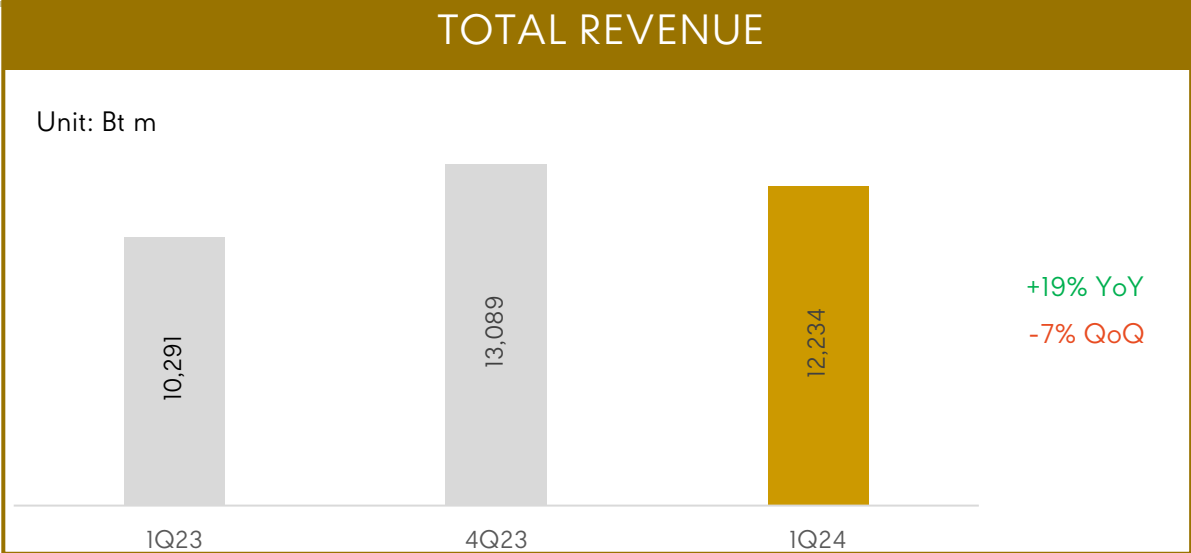
CORE FINANCIAL SUMMARY*

Strong revenue growth YoY with positive growth in NPAT YoY and QoQ

Bt m	1Q23	4Q23	1Q24	%YoY	%QoQ
Total Revenue	10,291	13,089	12,234	19%	-7%
Gross Profit	5,226	7,134	6,501	24%	-9%
Core Operating Profit	3,784	4,877	5,034	33%	3%
Core Net Profit	2,941	3,772	4,121	40%	9%
Core EPS (Bt/share)	0.66	0.84	0.92	40%	9%
Reported Net Profit	3,246	3,976	4,154	28%	4%
				Change YoY	Change QoQ
Gross Profit Margin	52%	56%	56%	4%	0%
Operating Margin	37%	37%	41%	4%	4%
Net Profit Margin	29%	29%	34%	5%	5%
SG&A to Revenue	17%	19%	16%	-1%	-3%
Net D/E Ratio (x)	0.79	0.71	0.66	▼ 0.13	▼ 0.05

* Excludes non-recurring items and impact from TFRS16

TOTAL REVENUE OVERVIEW*



* Reported figures

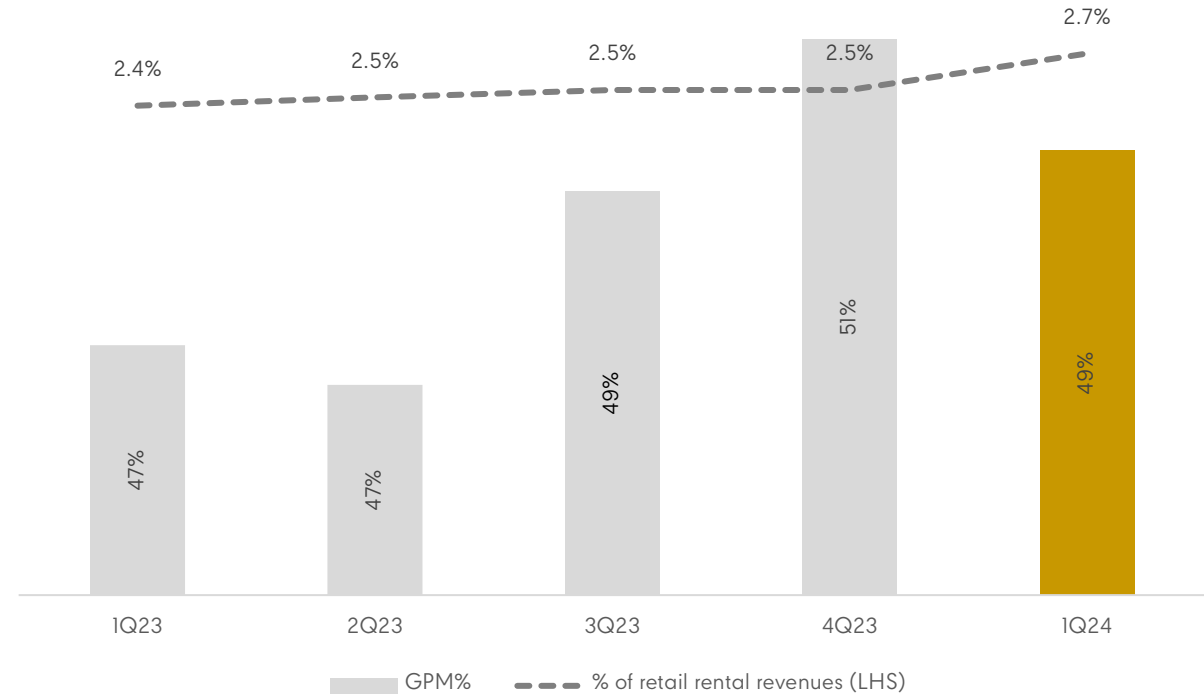
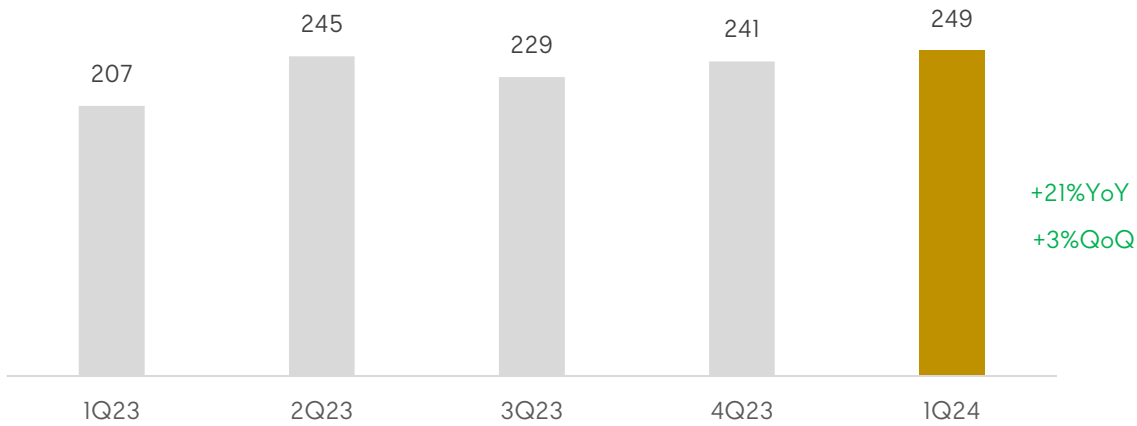
FOOD CENTER SERVICES



Revenues from food center

GPM and % of retail rental revenues

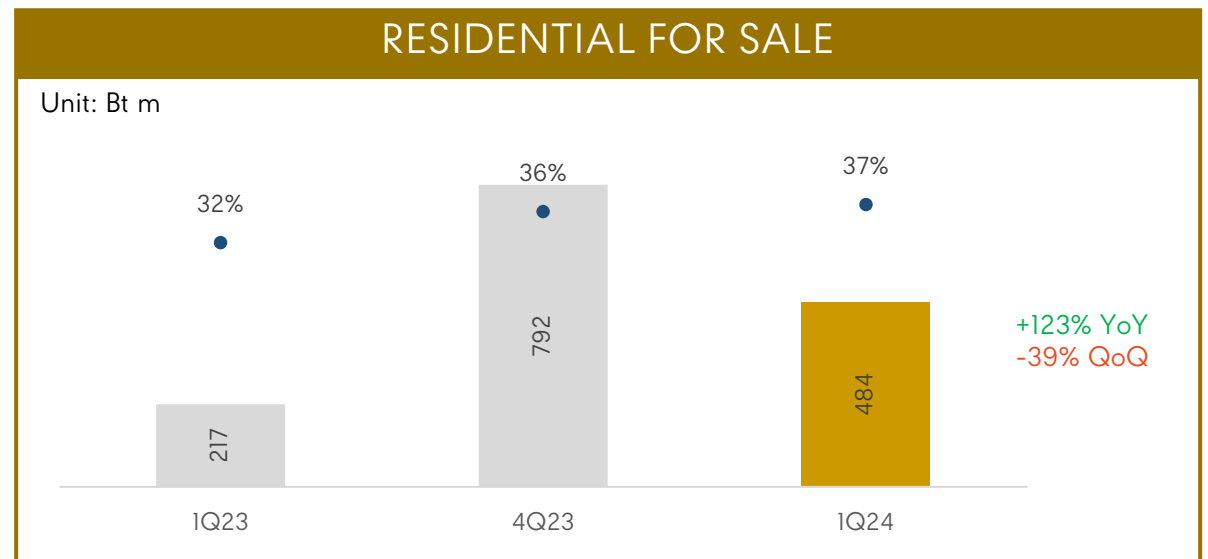
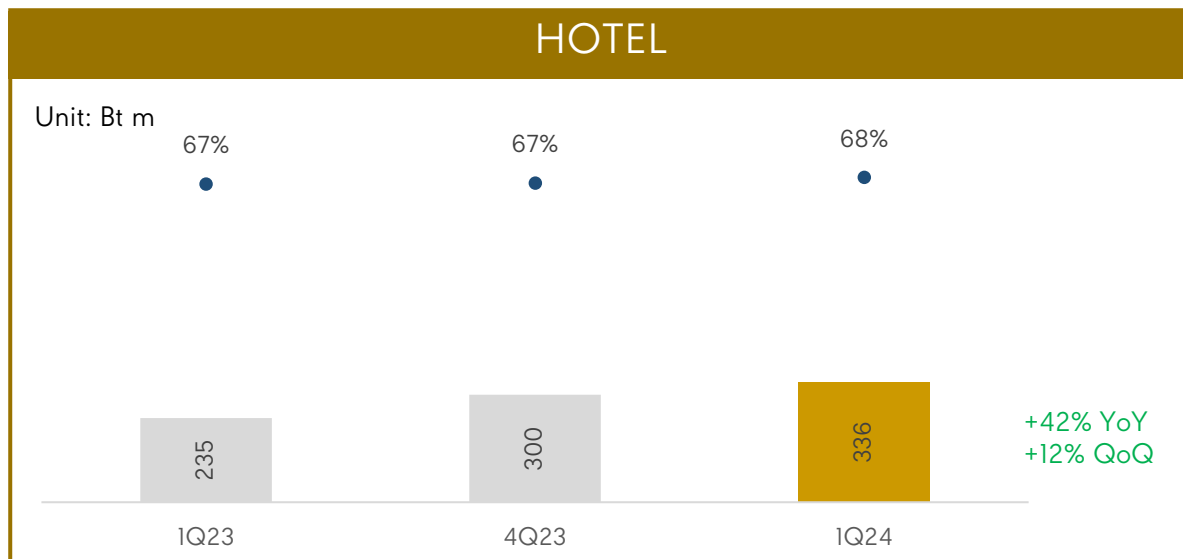
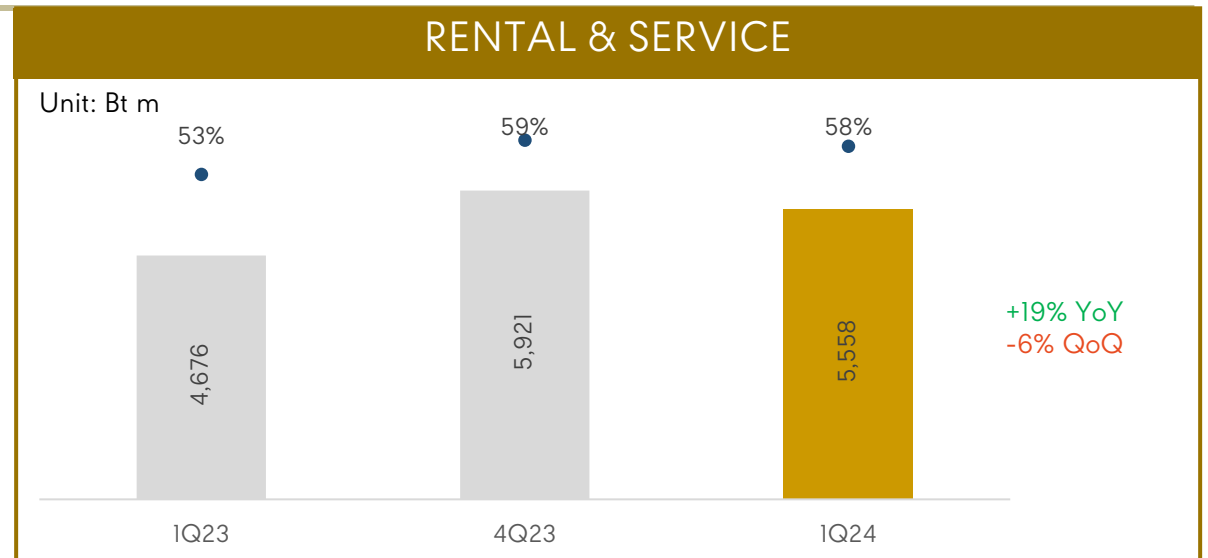
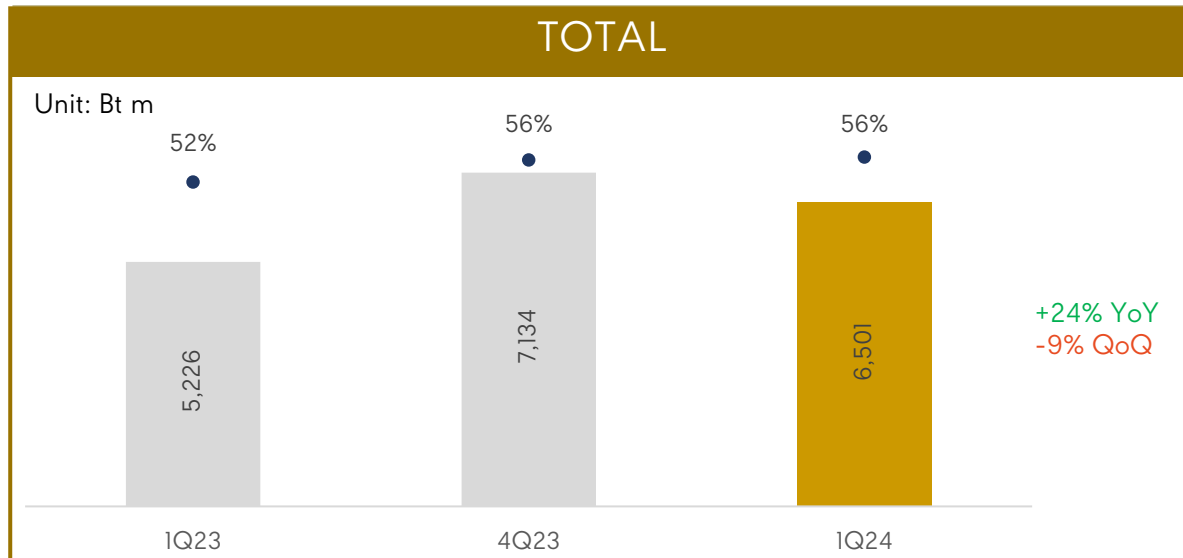
Food court revenues



food court

33 33 33 33 36

GROSS PROFIT AND GPM BY BUSINESS*

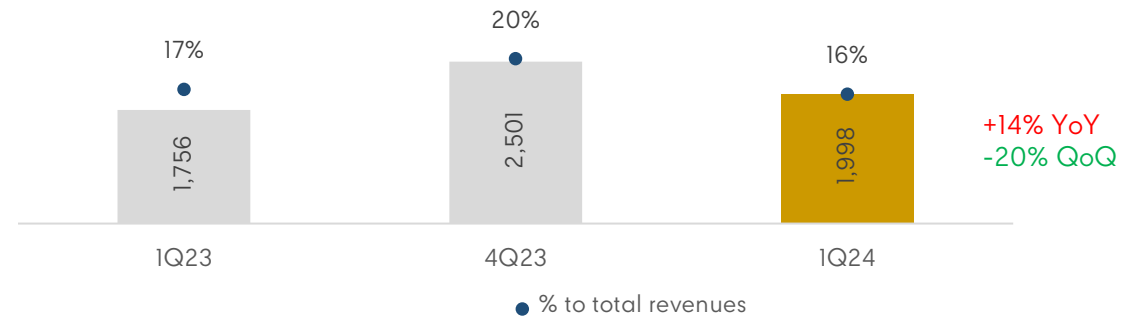


*exclude depreciation from Pinklao lease extension

PROFITABILITY*

SG&A

Unit: Bt m

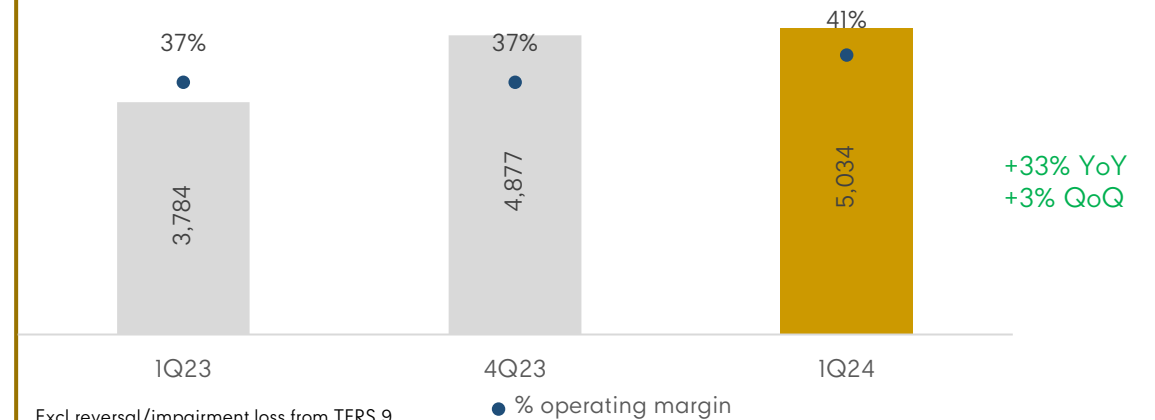


Excl reversal/impairment loss from TFRS 9

● % to total revenues

CORE OPERATING PROFIT

Unit: Bt m

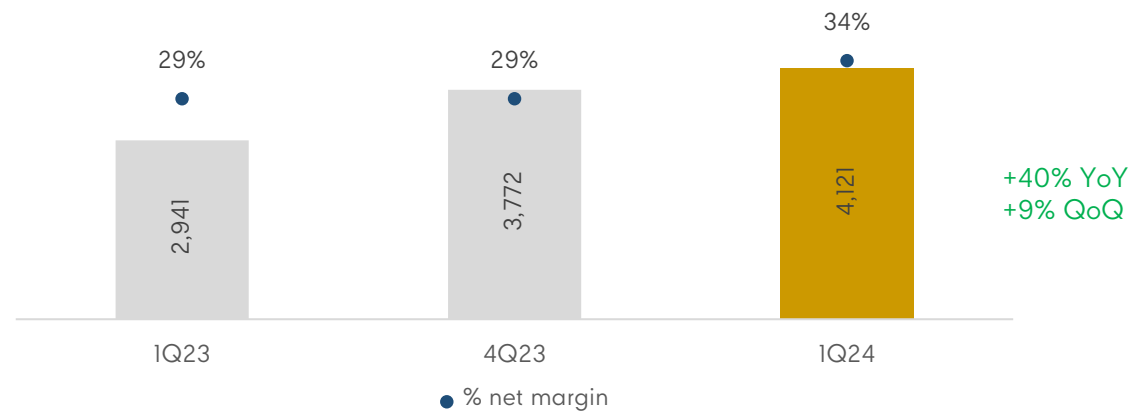


Excl reversal/impairment loss from TFRS 9

● % operating margin

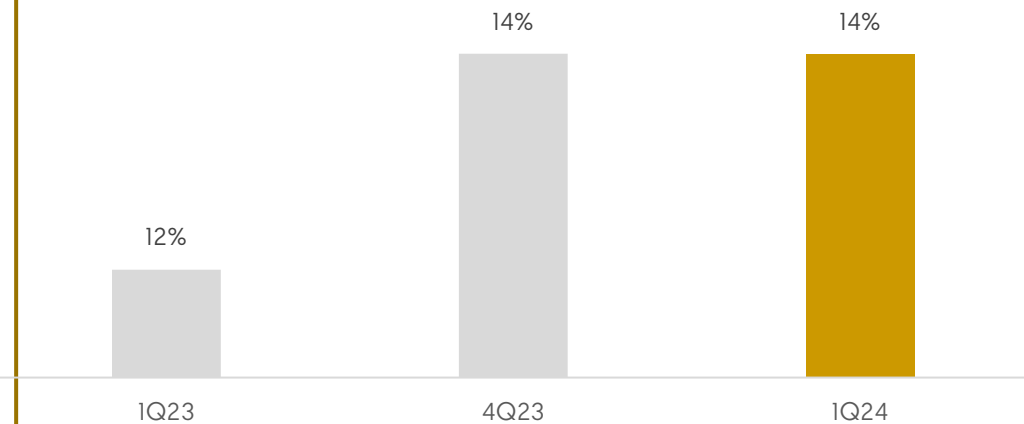
CORE NET PROFIT

Unit: Bt m



● % net margin

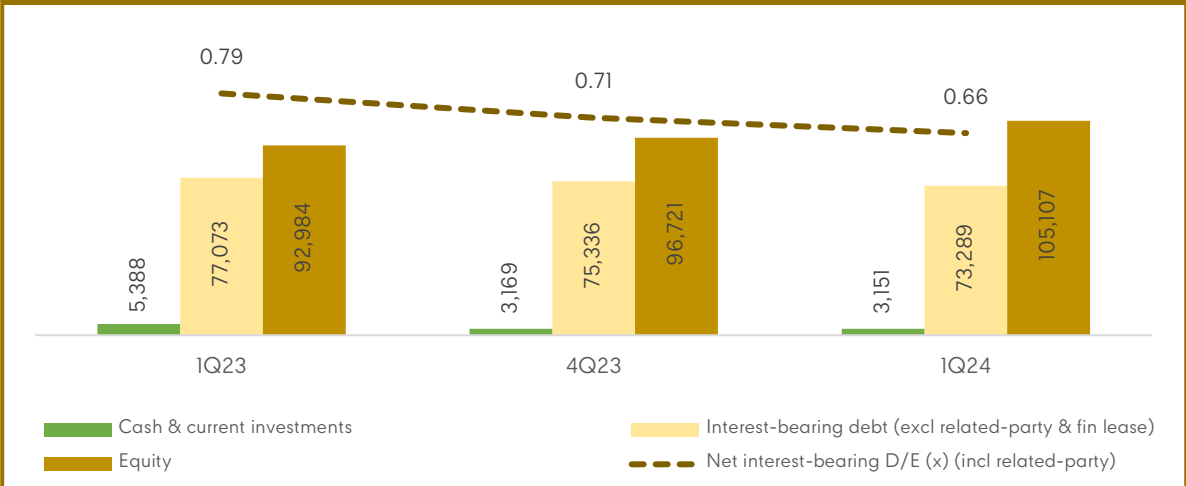
ROE



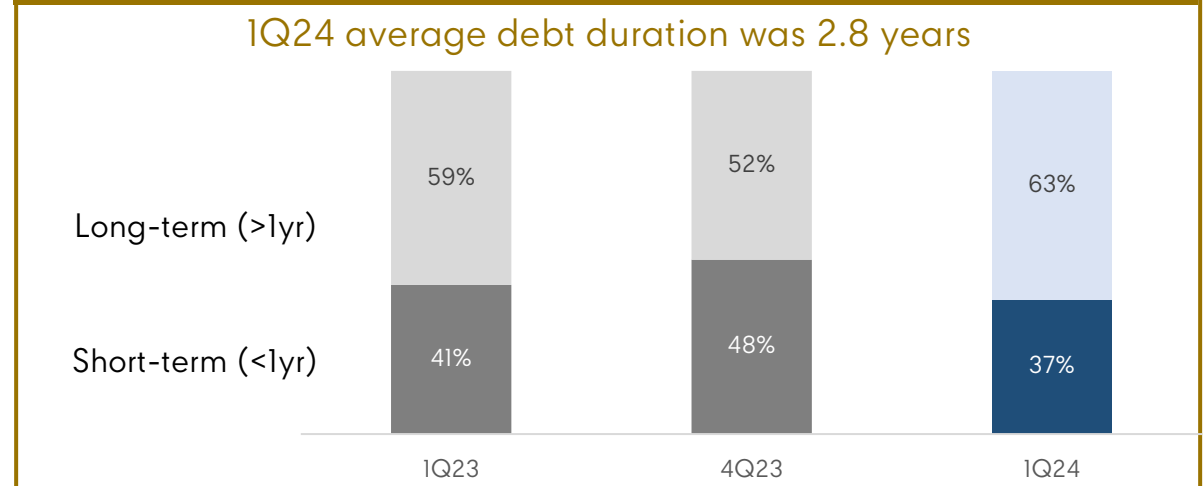
* Excludes impact from Pinklao lease extension and TFRS16 of Rama 2

CAPITAL STRUCTURE

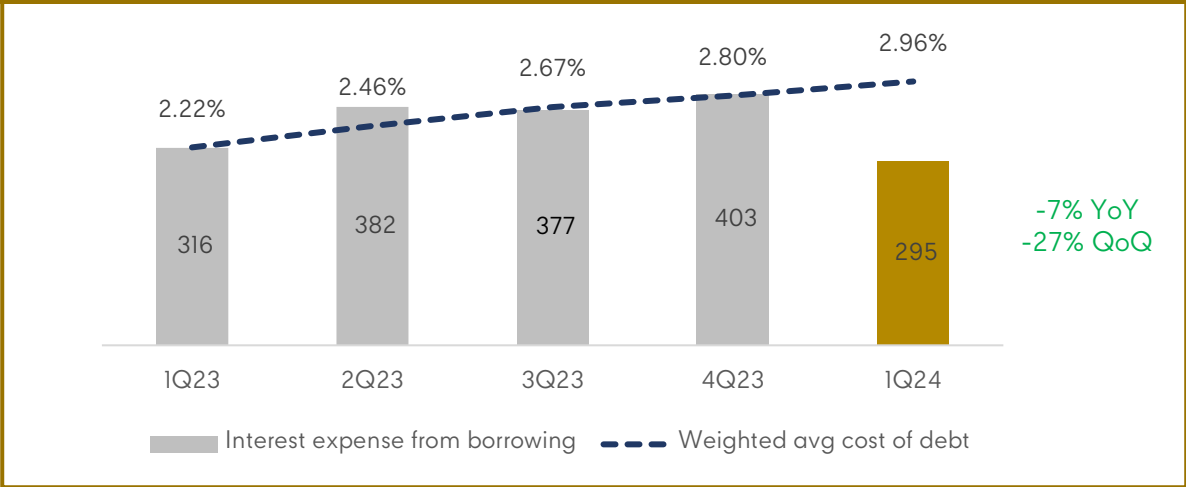
GEARING



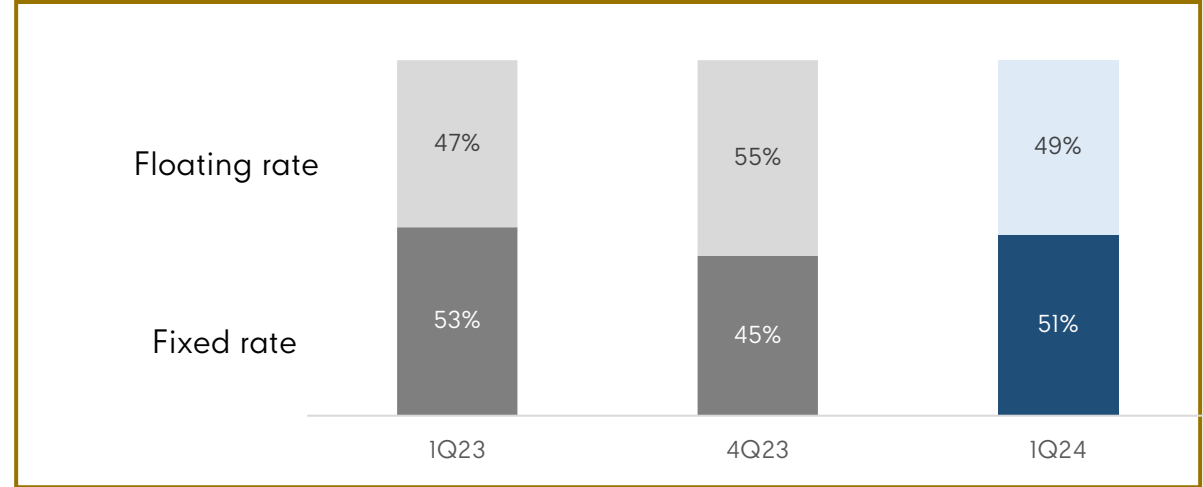
DEBT MATURITY



INTEREST EXPENSE (excl capitalized and financial lease)



INTEREST TYPE



2024 Guidance

FOCUSED PRIORITIES



Centre of Life 24/7



Non-retail expansion & costs control



Increase service satisfaction and efficiency via a digital platform



Prudent investment for accelerated and sustainable growth

2024 KEY EXPECTATIONS

Overall finance costs

~3-3.5%

Net D/E

0.6-0.7x

REVENUE GUIDANCE (YoY)

2024

2023A

Rental & Services Business



+6%-8%

+20%

Hotel Business



+ >20%

+69%

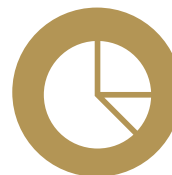
Residential Business



+ >20+%

+103%

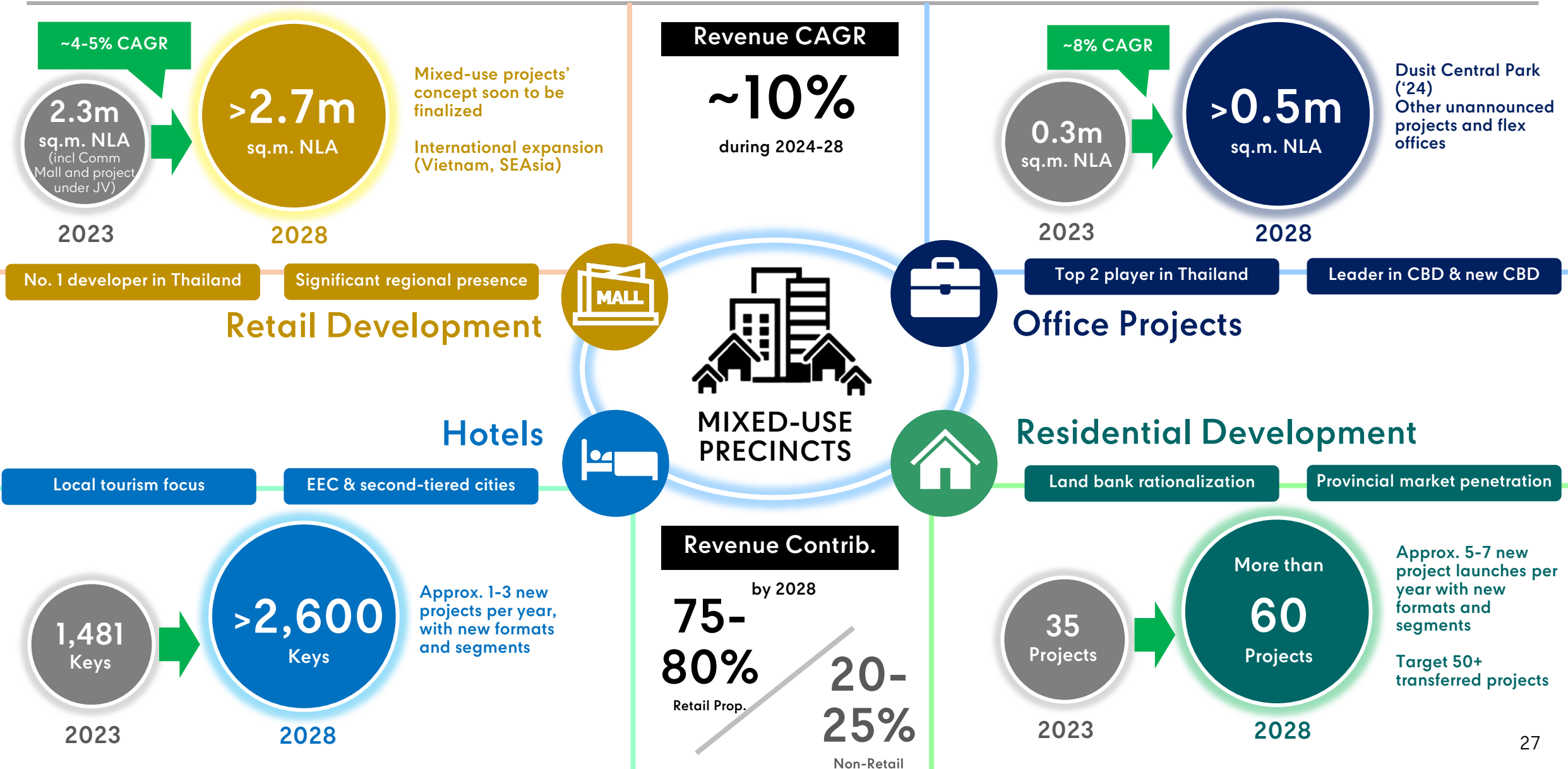
Total Revenue



+ >10%

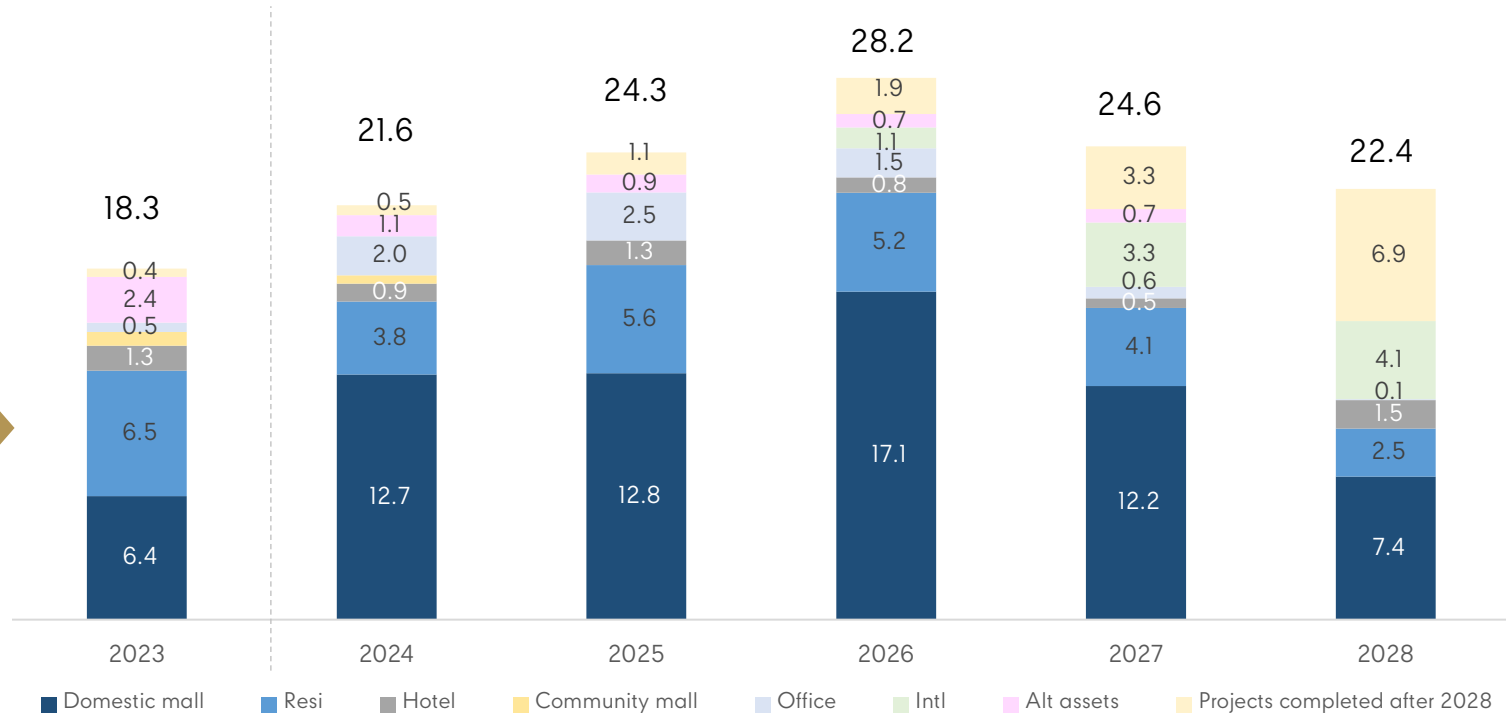
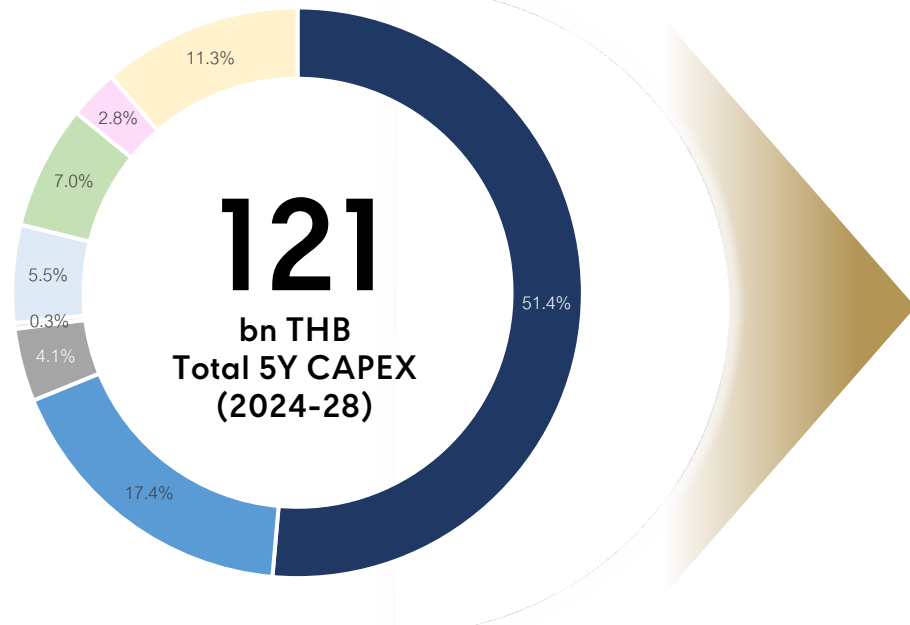
+27%

FIVE-YEAR FINANCIAL TARGET



FIVE-YEAR INVESTMENT PLAN

Committed CAPEX for projects completed after 2028 ~ Bt13.7bn



74
bn THB

Mixed-use projects and retail

Bt54bn investment in mixed-use projects (incl Dusit Central Park), majority of which plan will soon be announced. Bt14bn investment in part of mixed-use to be completed after 2028.

Bt11bn investment in new retail projects including community malls and announced projects

23
bn THB

Asset Enhancement

Includes 1-3 major renovations /year, and 3-5 minor renovations/year.

Aim at improving tenant mix and optimize space utilization with focus on growing overall revenues on top of normalizing rent reversions

24
bn THB

Mixed-use Extension

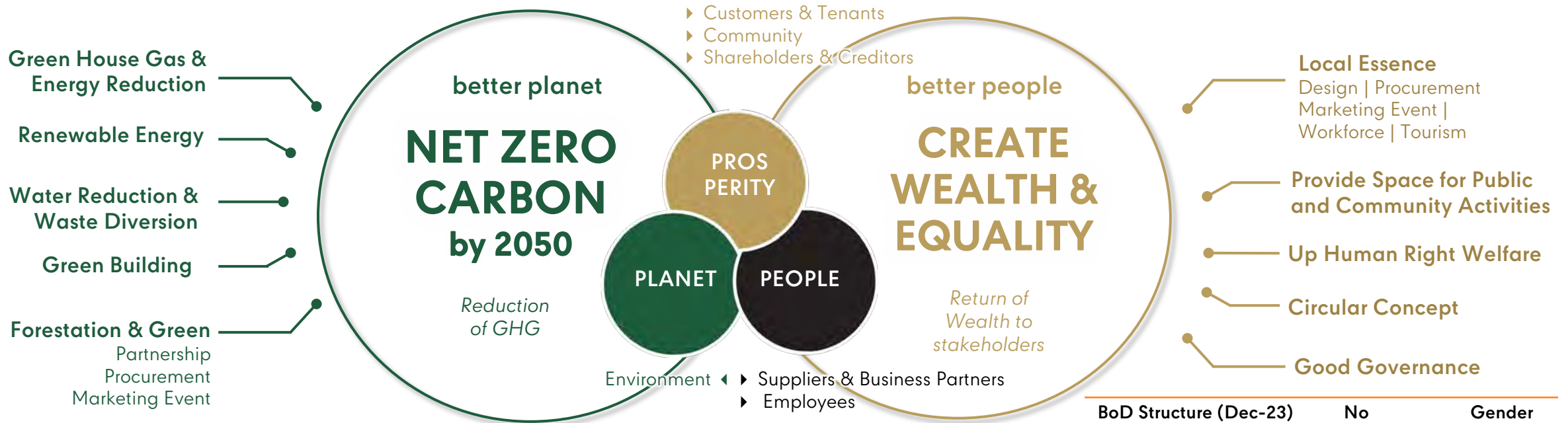
Bt19bn investment in residential business and Bt1bn investment in hotel business with target of 1-3 new hotel projects and 5-8 residential projects per year, mostly closed to CPN or Central Group's retail projects.

Bt3bn investment in alternative business to complete the ecosystem.

Strategic Direction

Imagining for Sustainable Future

Build Sustainable Future through Net Zero Journey and being loved by every community we located in



Credibility via global commitment and ESG assessment:

- **Apply:** SBTi-Science Based Target Initiatives - under developing the 1st draft of Net Zero Pathway and target the submission to SBTi for official validation by 2025; UNGC; HRDD-HRIA; UNWEPs, T-VER
- **Assess:** Member of DJSI World for 6th consecutive yrs & DJSI Emerging Markets for 10th consecutive, BBB rate of MSCI ESG Rating, GRESB, THSI, SET Award, CGR
- **Disclose:** GRI, Green bond disclosure, CAC

BoD Structure (Dec-23)	No	Gender
Non-executive Director	7	58% 6M, 1F
Independent Director	4	33% 2M, 2F
Executive Director (CEO)	1	9% 1F

Tenure		Age	
1-9 Year	75%	51-60 Year	17%
10-12 Year	-	61-70 Year	75%
> 12 Year	25%	> 71 Year	8%



2024 Environment Target



2030
2573

2050
2593

Baseline 2019/2562

Completed
2023

2024/2567

YTD: Oct
2024/2567

Progress

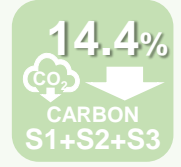
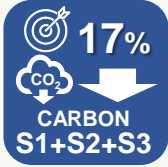


1 GHG reduction

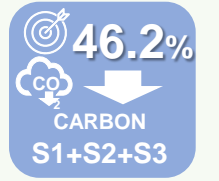
Scope 1+2+3

- Fuel and Refrigerants (S1)
- CPN Electricity (S2)
- Tenant Electricity (S3)
- Waste (S3)

21.6% reduction from 2019



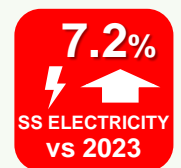
- 14.4% GHG S1+S2+S3 (vs '19)
- 15.3% S1+S2_{CPN Elec}
+ 0.7% S3_{Tenant Elec}
- 33.1% S3_{Waste}



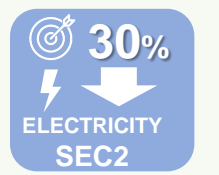
2 Energy

SS Unit Usage

3.9% reduction from 2019



- Energy Efficiency Program
- Increase portion of renewable energy

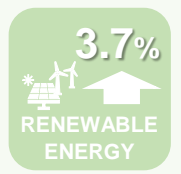
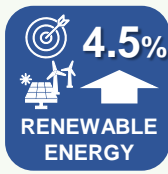


3 RE proportion

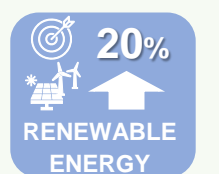
% Renewable Energy

- On site solar
- Off site solar

2.4% of total energy



- New 20+ sites installation by 1Q25



4 Water reduction

Reduction Water

Reduce 7.1% of total water used in 2019



- Energy Efficiency Program
- Increase portion of renewable energy



5 Waste

Reduce Waste to Landfill

38% reduce from 2019



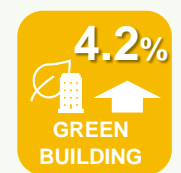
- Add Refuse Derived Fuel (RDF) sites



6 GREEN building

%Building std.

- TREES
- LEED&WELL
- EDGE



- TREES: Central Chantaburi, Westville, Nakhon Sawan, Nakhon Pathom
- LEED & WELL: Central Park Offices
- EDGE Zero: Central Krabi



CENTRALPATTANA

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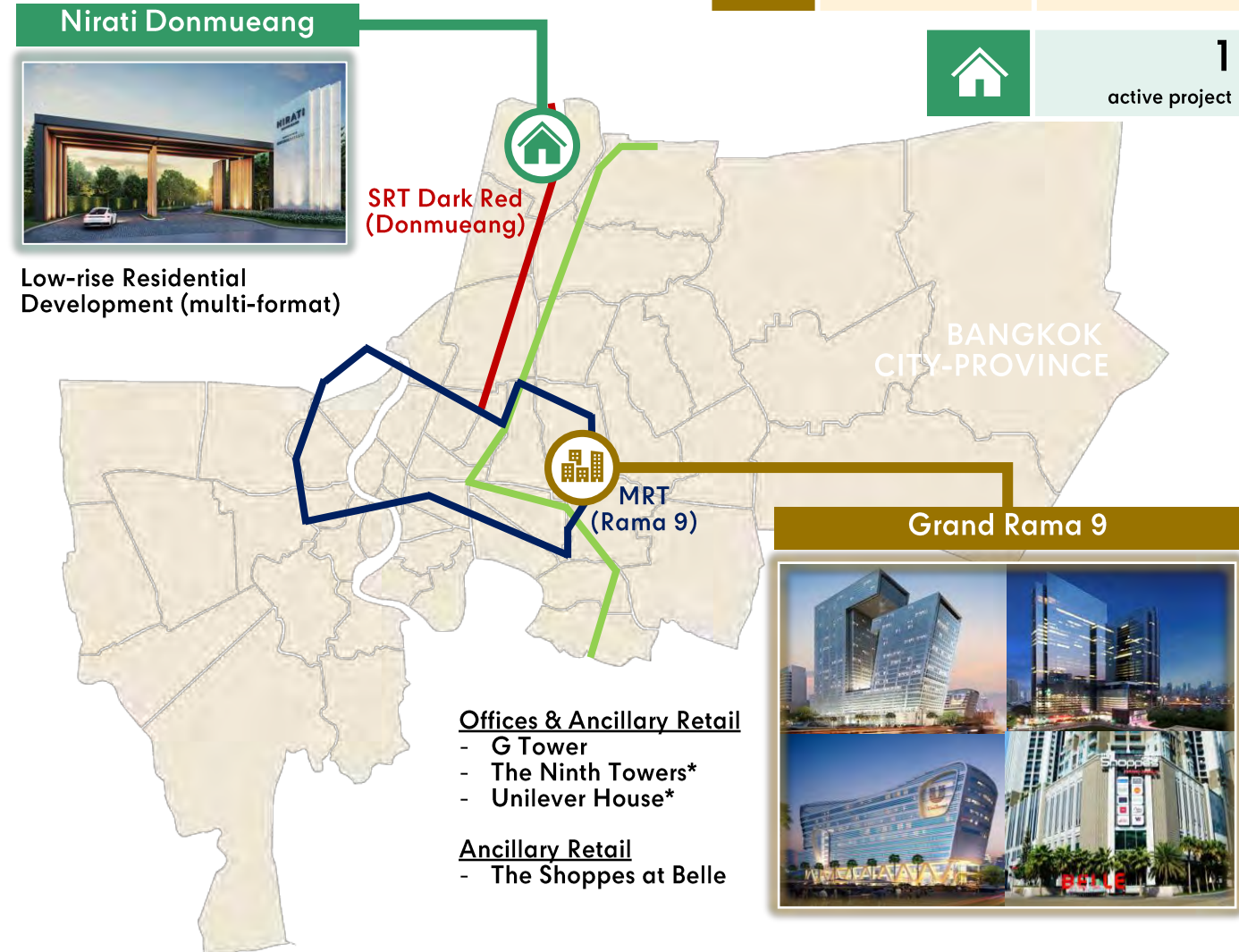
ir@centralpattana.co.th



Grand Canal Land plc (GLAND) Business Performance

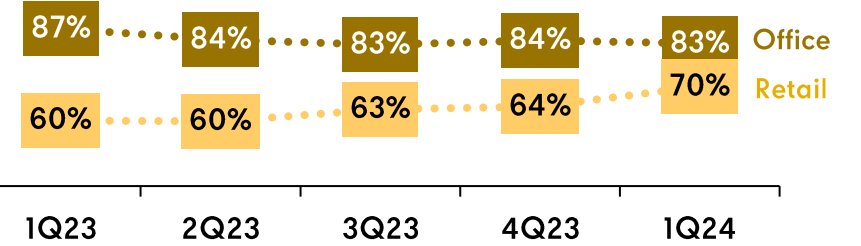
Asset Performance Overview

PORTFOLIO OVERVIEW



COMMERCIAL BUSINESS

Avg. Occupancy Rate

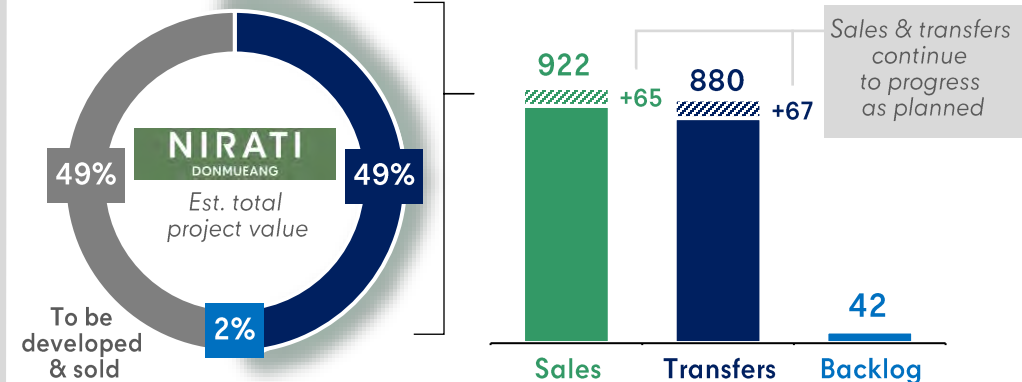


Office performance undeterred by industry headwind

Retail performance boost from new shops & anchors

RESIDENTIAL BUSINESS

Project progress to-date (MB)



1Q24 Business Highlights: New Services and Destinations



Launch new services & reinforce unique lifestyle destination for customers and tenants

MeSpace ห้างเก็บของให้เช่า
SELF STORAGE 24 HRS.

New Branch! RATCHADA
The Shoppes at Belle, 1st Fl.

(Minimum 1-month rental)
Discount 50%*
every month, up to 12 months
1-30 May 2024
Terms and conditions apply

FOR RATCHADA BRANCH ONLY

02-710-4088
mespace-selfstorage.co.th

vfs. VFS.GLOBAL

We Are Moving

From 18 March 2024, our UK Visa Application Centre and His Majesty Passport Office (HMPO) in Bangkok, Thailand will move to a new address:

- The Shoppes at Belle Grand Rama 9, 131/1,141/1, Unit BS003 – BS003/1, 1st Floor, Rama 9, Huay Kwang, Bangkok 10310

Secured & launched new retail anchors (Mespace – self storage ; VFS visa application services)

CENTRAL RAMA 9

เมื่อทานครบ 800.- ขึ้นไป
รับทันที! คะแนน The1 200คะแนน

เมื่อทานอาหารครบ
2,000.- ขึ้นไป/ใบเสร็จ รับฟรี!
Gift Voucher Starbuck มูลค่า 100 บาท

รับส่วนลด สูงสุด 50%*
หรือซื้อของแบรนด์จากห้างรับส่วนลด "มากกว่า 30 Brands ร้านค้า"

รวมความอร่อยมากกว่า 600 ร้านค้า!
จับ อร่อย ครบองค์ย่านพระราม 9
15 FEB - 31 MAR 2024

Logos: Unilever House, Shoppes, etc.

OPENING WEEK PROMOTION SUSHI BURRITOS
18 - 26 JANUARY 2024
20% OFF

NEW BRANCH
8 Fl. G TOWER GRAND RAMA 9 BRANCH ONLY

YOGURITO

ONE TO TWO

ต้องนัดมาที่ 9
Taro Izakaya RAMA 9

Capitalizing on sentimental recovery with new retail shops and services

1Q24 Business Highlights: Leader in Sustainability and Communityship



From Trash to Treasure

เปลี่ยนขยะไร้ค่า ให้มีมูลค่า

ถึงดี 7 ก.พ. 67
10.00 - 15.00 น.
ชั้น 1 G Tower

เก็บแล้วส่งให้เราแบบ แห้งและสะอาด
เปลี่ยนเป็นกระเป๋า แลกเป็นของสมนาคุณ

FEBRUARY

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29		

Monthly/Quarterly “From Trash to Treasure” Waste Recycling Campaign

Future Development Pipeline and Long-Term Business Direction

PORTFOLIO OVERVIEW



>70 rais
landbank for
mixed-use dev.

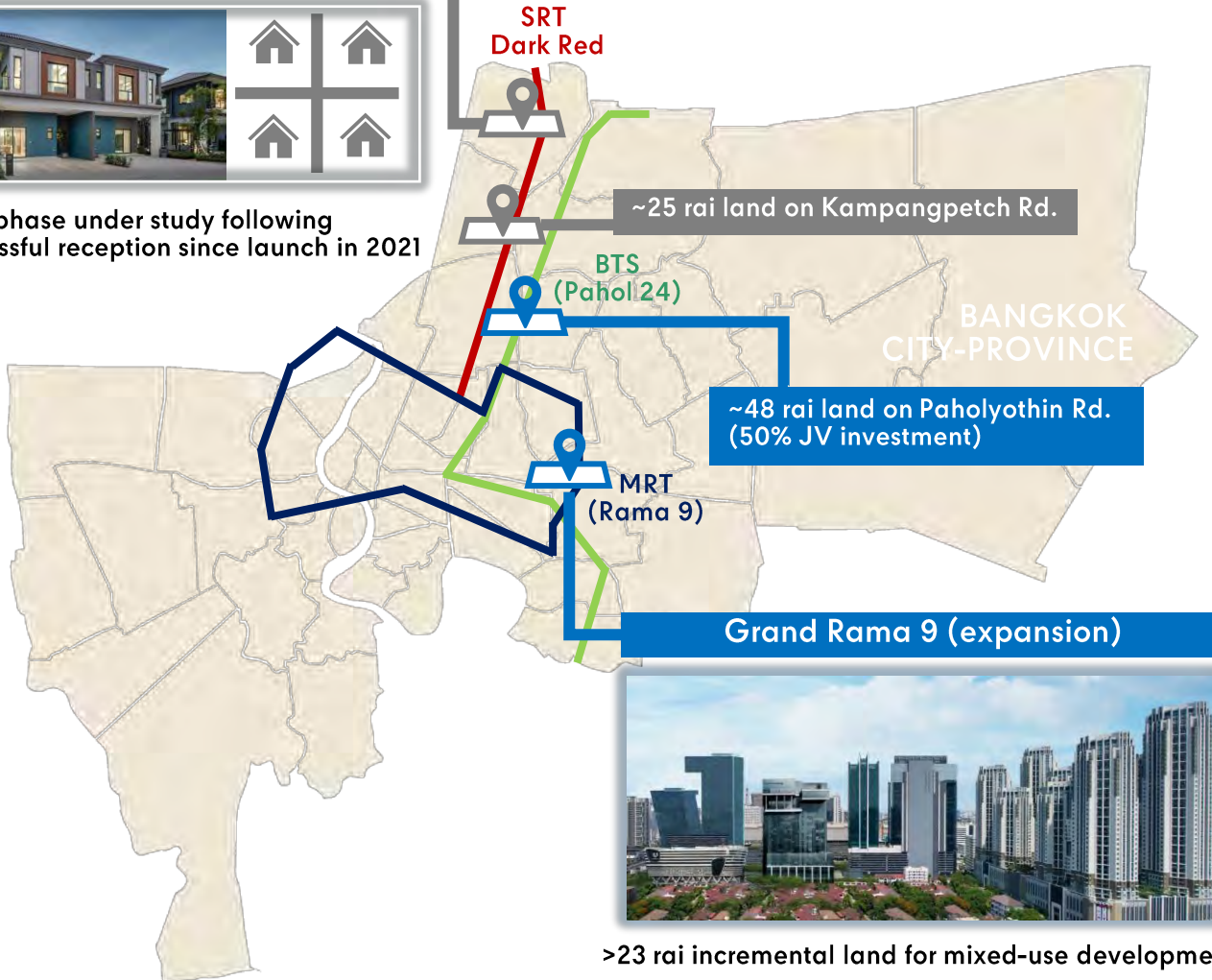


>60 rais
landbank for
residential dev.

Donmueang (expansion)



New phase under study following successful reception since launch in 2021

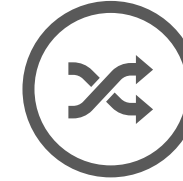


2024 BUSINESS OUTLOOK

Major External Factors



Continued market disequilibrium from new office supply launches



Uncertainty of global & Thai economies, inflation and interest rate expectations

Key Performance Drivers



Prioritize tenant retention and focus on acquisition of tenants in prospective industries

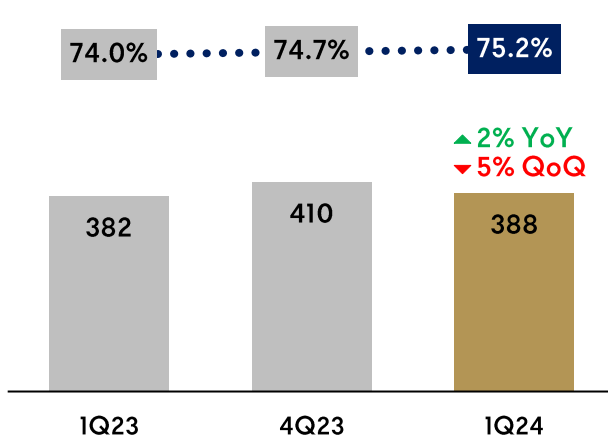


Uplift premise experiences, maintain prudent cost management and sustainability leadership

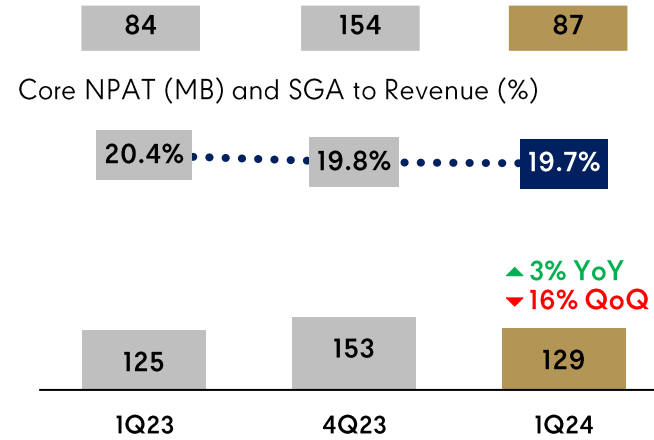
Financial Performance Highlights

QUARTERLY FINANCIAL PERFORMANCE

Revenue (MB) and GPM (%)



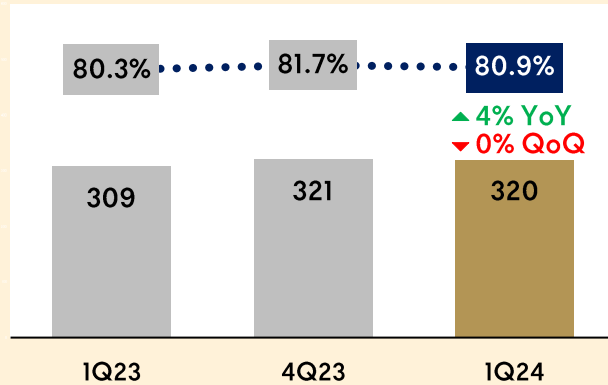
Reported NPAT (MB)



Performance by Nature of Business

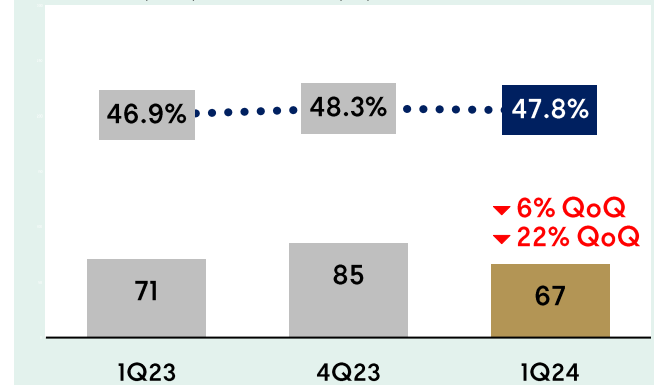
Rental and Services Business

Revenue (MB) and GPM (%)



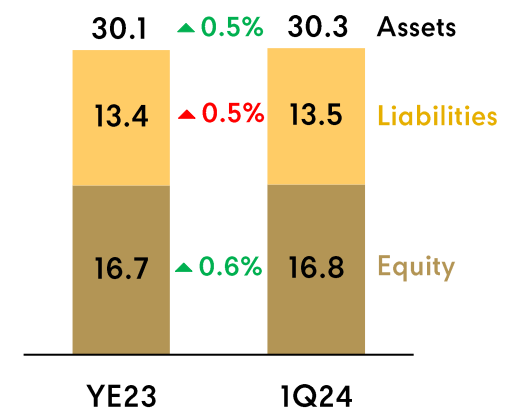
Real Estate Sales Business

Revenue (MB) and GPM (%)

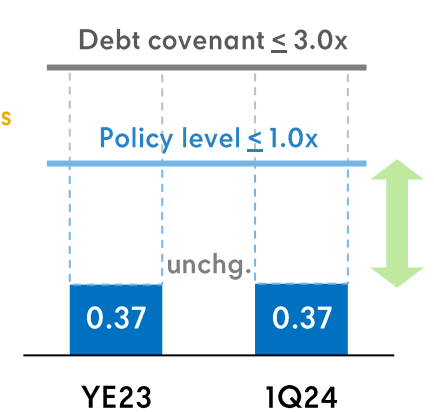


CAPITAL STRUCTURE & LIQUIDITY

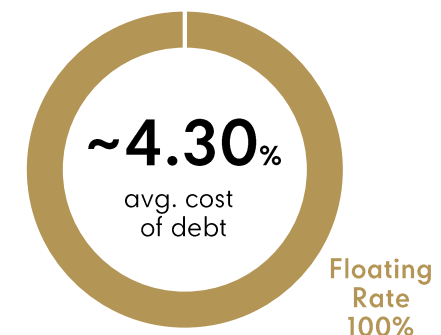
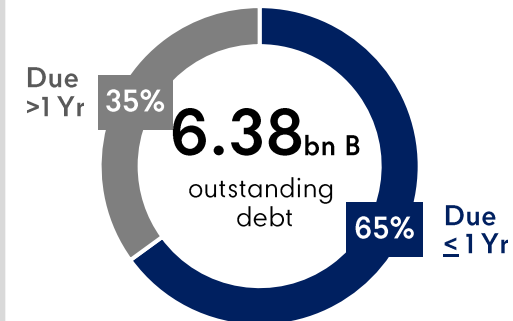
Financial Position (bn B)



Net Debt/Equity (x)



Interest-Bearing Debt* Status as of Period-End



Figures based on GLAND's latest published financial statements ; credit rating based on TRIS's latest publication as of February 2024

* Excludes amount and interest from financial leases (TFRS16)

CPNREIT

Opportunity Day 1Q24

20 May 2024



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Asset Performance



Financial Performance








Asset Acquisition



Asset Performance

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

Central Pinklao  Year acq. 2009 Lease end Dec-2024 NLA (sqm) 27,6811 Occ. rate 99%	Pinklao Tower A & B  Year acq. 2009 Lease end Dec-2024 NLA (sqm) 34,100 Occ. rate 83%	Central Chiangmai Airport  Year acq. 2014 Lease end Apr-2044 NLA (sqm) 39,496 Occ. rate 95%	Central Lampang  Year acq. 2021 Lease end Dec-2041 NLA (sqm) 16,363 Occ. rate 95%
Central Rama 2  Year acq. 2005 Lease end ⁽⁴⁾ Aug-2055 NLA (sqm) 88,346 Occ. rate 97%	Central Pattaya  Year acq. 2017 Lease end Aug-2037 NLA (sqm) 29,373 Occ. rate 95%	Central Marina (Pattaya)  Year acq. 2021 Lease end Apr-2035 NLA (sqm) 15,453 Occ. rate 97%	
Central Rama 3  Year acq. 2005 Lease end ⁽¹⁾ Aug-2095 NLA (sqm) 36,040 Occ. rate 96%	Hilton Pattaya⁽²⁾  Year acq. 2017 Lease end Aug-2037 Rooms 304 Occ. rate 95%	The Ninth Towers  Year acq. 2020 Lease end Apr-2047 NLA (sqm) 58,914 ⁽³⁾ Occ. rate 90%	Unilever House  Year acq. 2020 Lease end Nov-2034 NLA (sqm) 18,527 Occ. rate 70%




Chiangmai
Lampang
Thailand
Pattaya
Bangkok Metropolitan Area

12
Assets



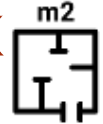
4 Cities
7 Shopping Malls
4 Offices
1 Hotel

32
Years



Average assets life
As of 31 Mar 2024⁽⁵⁾

364K
sq.m.



Total GLA⁽¹⁾ &
304 Hotel rooms

93 %

Average occupancy rate
of 1Q24 excl .Hotel

Note: Asset information as of 31 March 2024 and average occupancy rate in 1Q24.

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

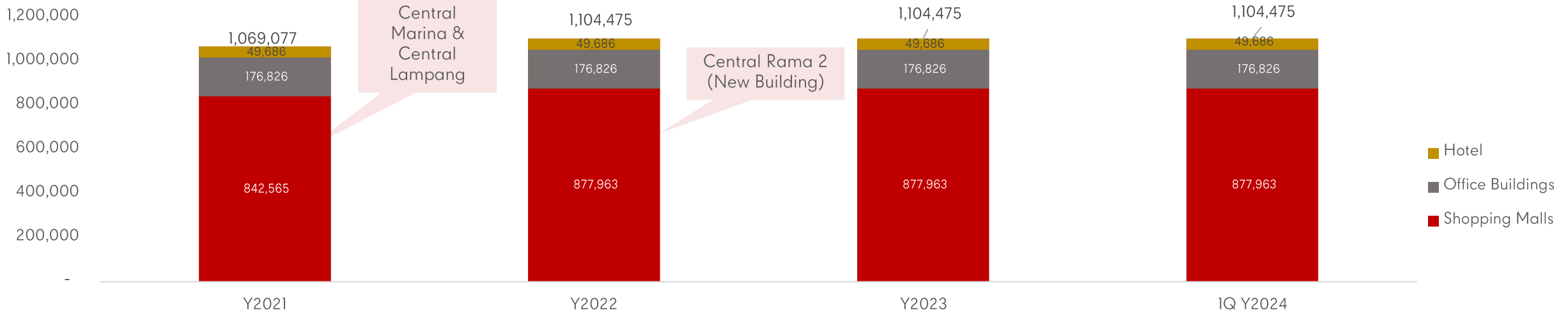
(2) Property subleased to CPN Pattaya Hotel Co., Ltd. in which CPNREIT earns rental income

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

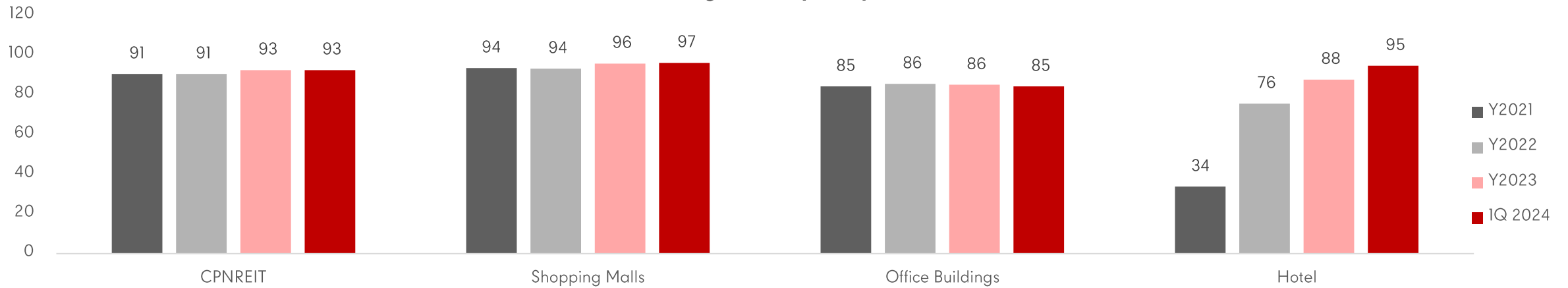
(4) Include the renewal period from Aug 2025-August 2055

(5) Average assets life including RM2 extension

Gross Floor Area (sqm.)

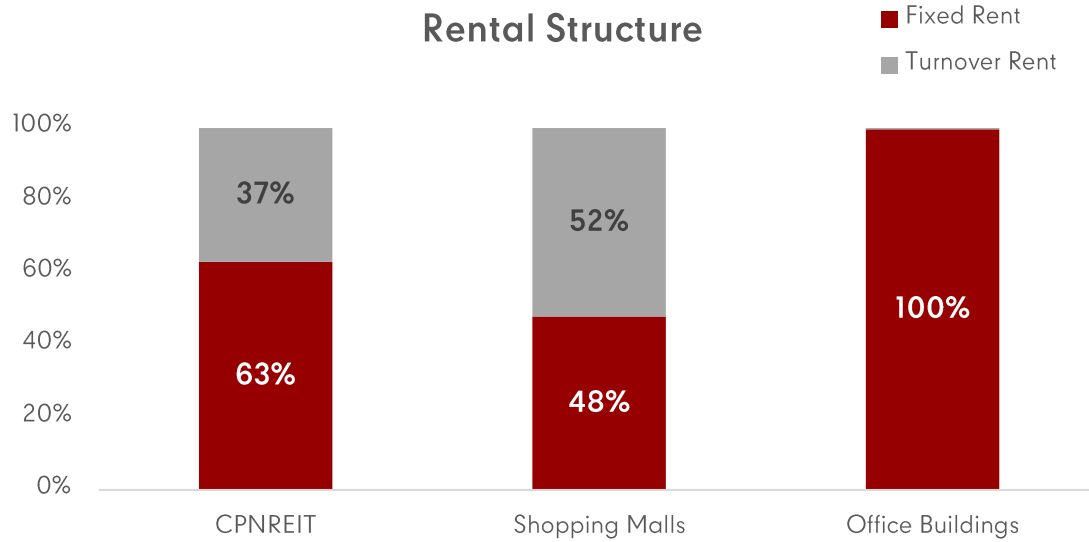


Average Occupancy Rate (%)



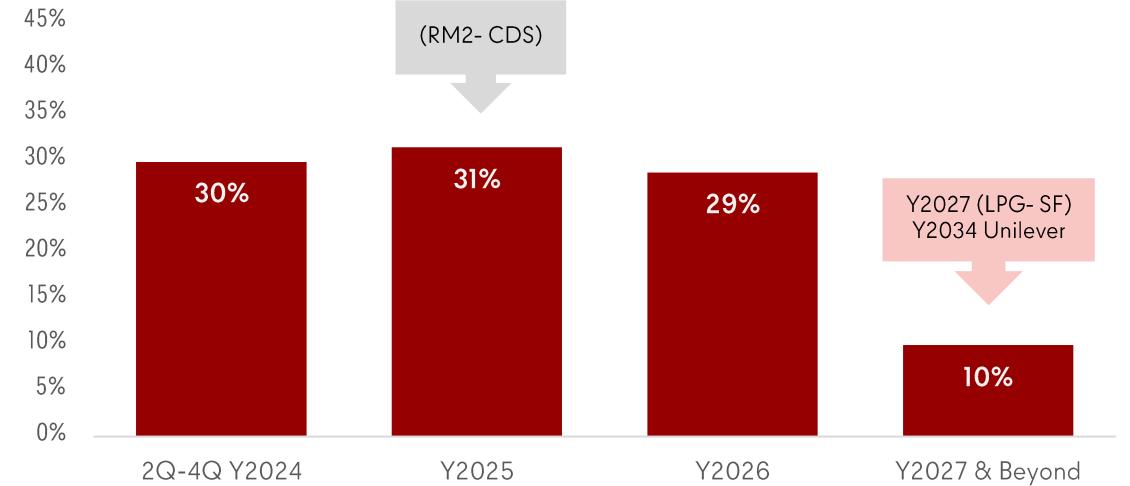
Rental Structure & Expiry Profile

Rental Structure



Project	Rental Structure (%)	
	Fixed Rent	% of Sales
Central Rama 2	37	63
Central Rama 3	56	44
Central Pinklao	60	40
Pinklao Tower A and B	99	1
Central Chiangmai Airport	62	38
Central Pattaya	42	58
The Ninth Towers	100	-
Central Marina	45	55
Central Lampang	64	37
Total/Average	63	37

Expiry Profile



Project	From 1 Jan to 31 Mar 2024		
	Renewals and New Leases ^{/1}		
	No. of Leases	Area (sqm)	% of Total ^{/2}
Central Rama 2	33	4,623	10.9%
Central Rama 3	23	3,344	14.9%
Central Pinklao	12	2,144	11.0%
Pinklao Tower A and B	12	1,936	5.7%
Central Chiangmai Airport	31	3,915	16.1%
Central Pattaya	33	5,345	28.6%
The Ninth Towers	2	333	0.6%
Central Marina	9	1,355	15.1%
Central Lampang	12	1,710	13.4%
Total/Average	167	24,704	10.2%

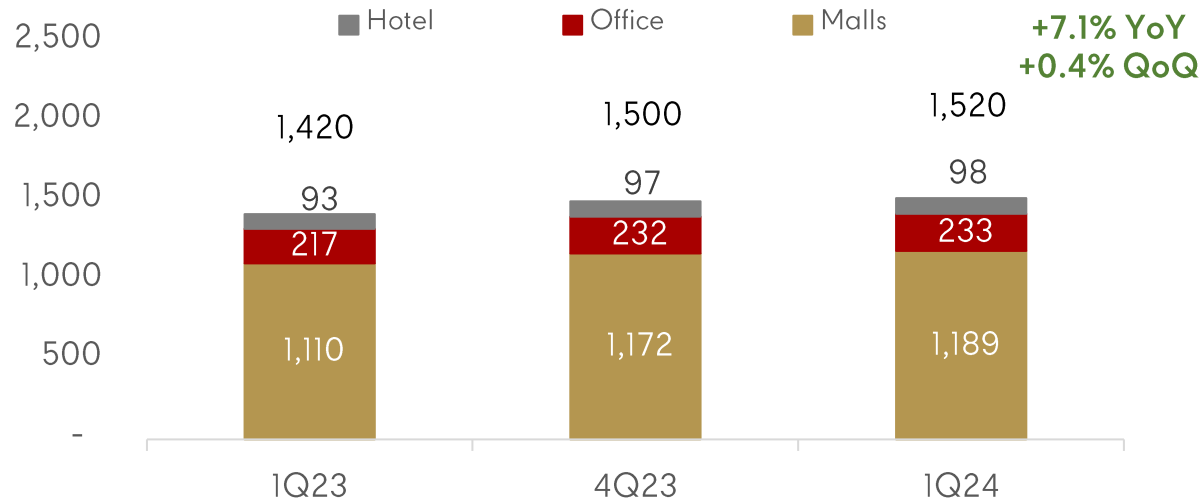
Note: ^{/1} Exclude rental agreements < 1 year and Anchor tenants
^{/2} Percentage of in-line tenants' leasable area as of 31 March 2024



Financial Performance

1Q24 Financial Highlights

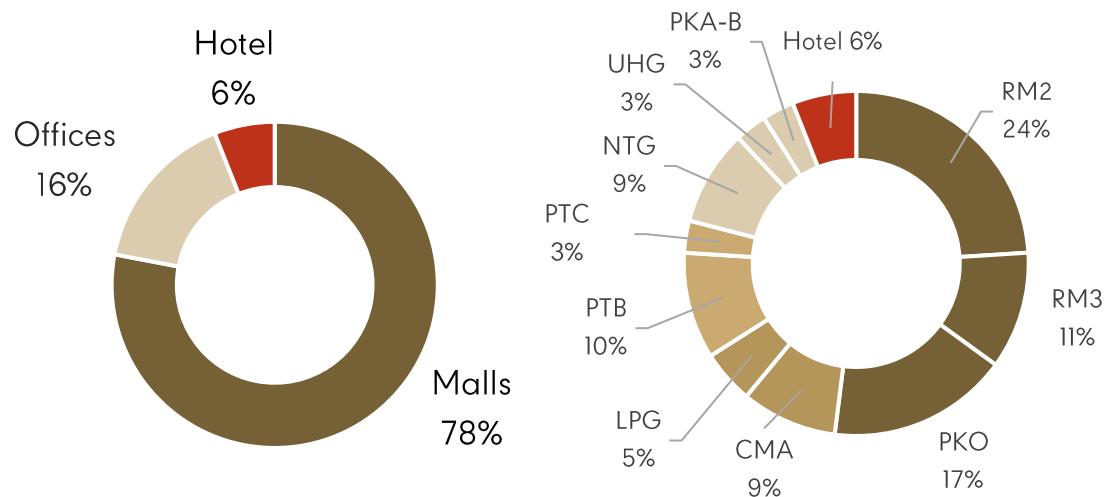
Rental Income (Bt mn)



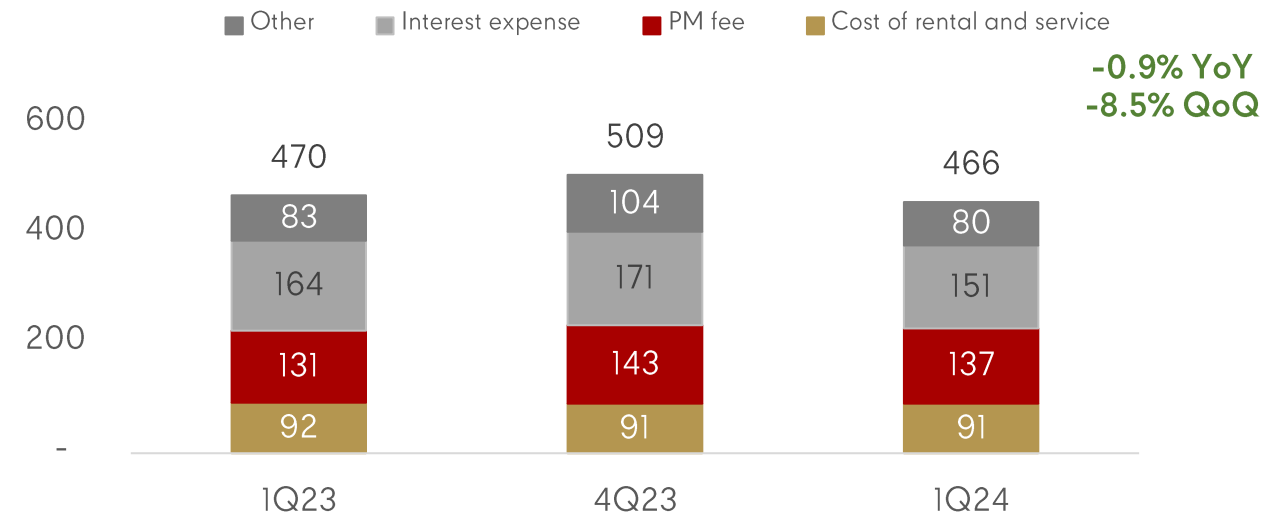
CPNREIT Performance

- **93% average occupancy rate** of malls and offices
- **Shopper traffic recovery of 87%** of normal period (79% in 1Q23)
- **Malls:** improving revenues from turnover rent & marketing activities
- **Office:** improving from rental rate growth of NTG
- **Hotel:** annual rent increase as per the agreement
- Continuously cost-efficiency program, expenses -0.9%yoy from interest expense and electricity cost.

Revenue Contribution



Expense (Bt mn)

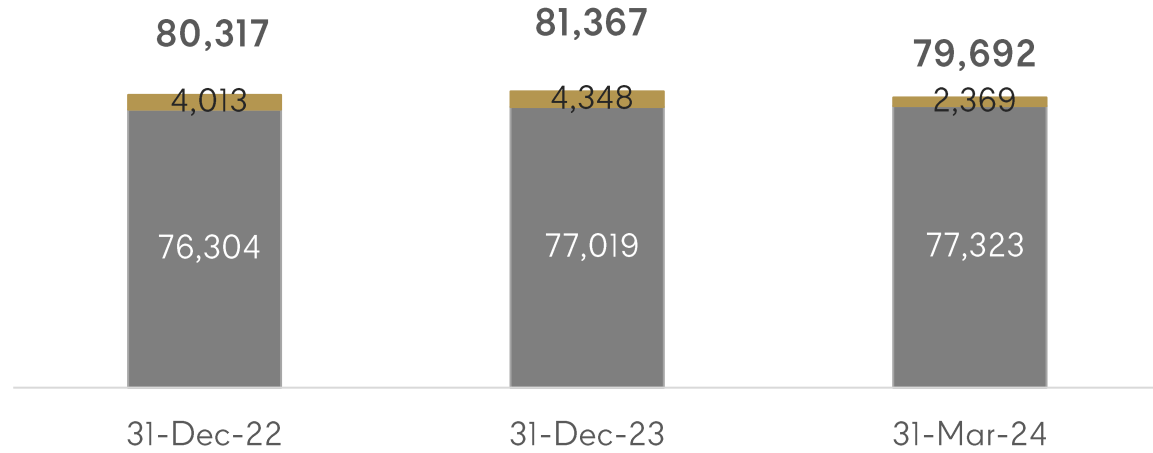


1Q24 Financial Highlights

Total Assets (Bt mn)

■ Investment in leasehold properties ■ Other assets

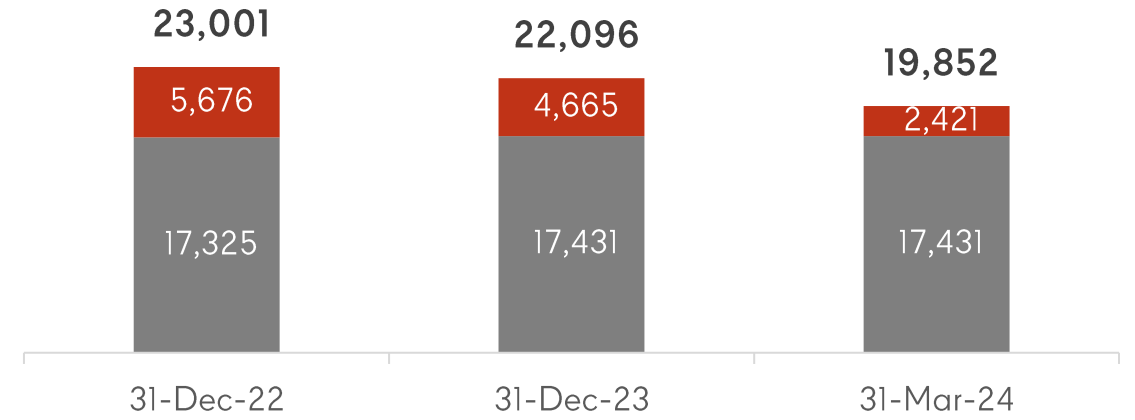
-2.1% YTD



Interest-Bearing Debts (Bt mn)

■ Debentures ■ Borrowing

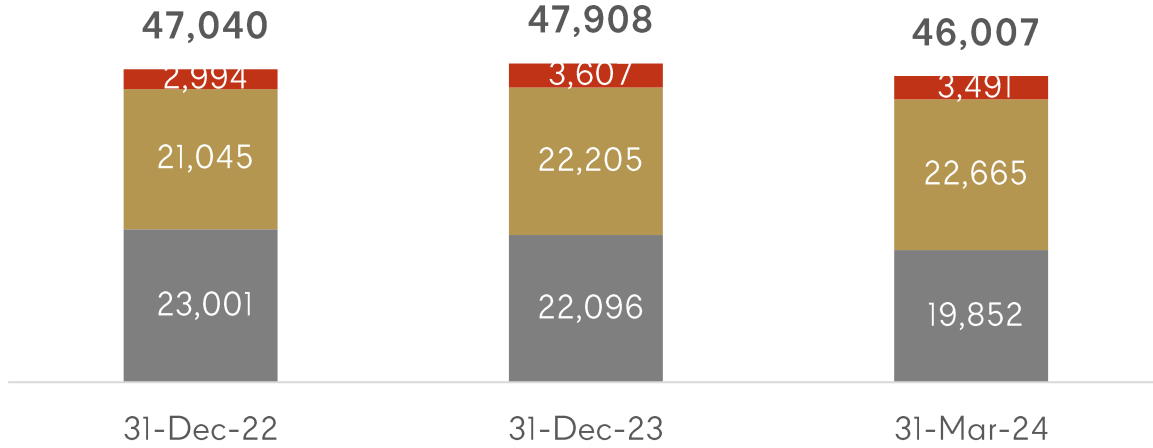
-10.2% YTD



Total Liabilities (Bt mn)

■ Interest bearing debt ■ Lease liabilities ■ Other

-4.0% YTD

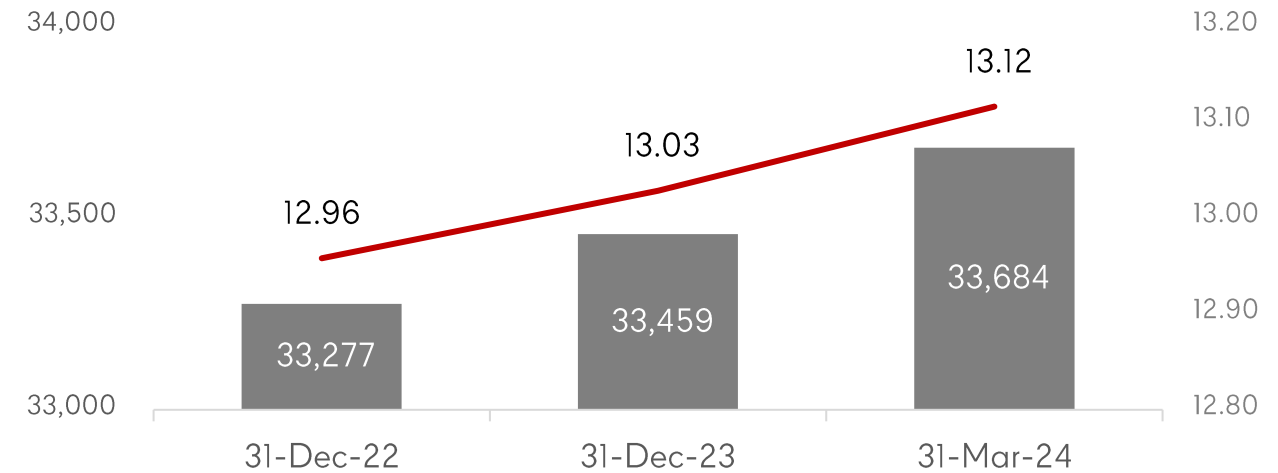


Bt mn

NAV

■ NAV ■ NAV/Unit

+0.7% YTD



Bt

Statement of Financial Position

Unit: Bt mn	31 Dec 23	31 Mar 24	Change	(%)
Investment in leasehold properties				
<i>Central Rama 2</i>	28,592	28,896	304	1.1
<i>Central Rama 3</i>	13,824	13,824	-	-
<i>Central Pinklao and Offices</i>	1,050	1,050	-	-
<i>Central Chiangmai Airport</i>	10,549	10,549	-	-
<i>Central Pattaya</i>	7,437	7,437	-	-
<i>Hilton Pattaya</i>	3,767	3,767	-	-
<i>The Ninth Towers</i>	5,920	5,920	-	-
<i>Unilever House</i>	1,245	1,245	-	-
<i>Central Marina</i>	1,703	1,703	-	-
<i>Central Lampang</i>	2,932	2,932	-	-
Total Investment in leasehold properties	77,019	77,323	304	0.4
Investment in securities	2,757	379	(2,378)	(86.3)
Cash equivalents	962	1,414	452	46.9
Accrued rental and service receivables	374	365	(9)	(2.3)
Receivable from the Revenue Department	86	40	(46)	(52.8)
Other assets	169	170	1	0.8
Total assets	81,367	79,691	(1,676)	(2.1)

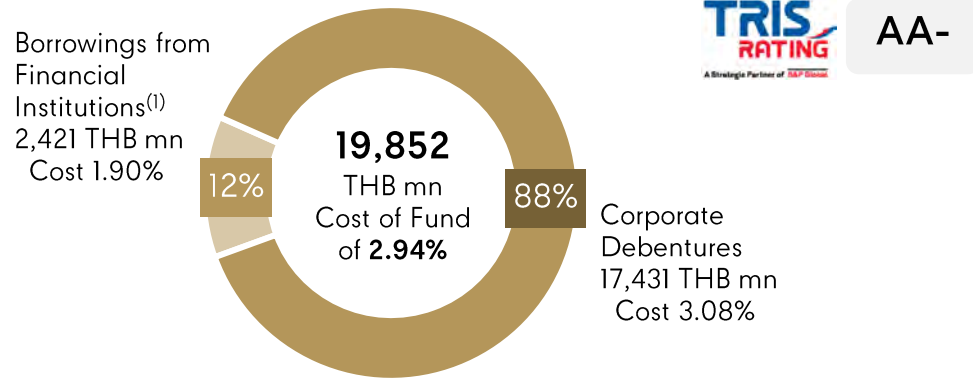
Unit: Bt mn	31 Dec 23	31 Mar 24	Change	(%)
Deposits received from customers	1,810	1,826	16	0.9
Lease liability	22,205	22,665	460	2.1
Borrowings	4,665	2,421	(2,244)	(48.1)
Debentures	17,431	17,431	-	0.0
Accrued expenses	694	585	(109)	(15.8)
Rent received in advance	538	547	9	1.5
Provision for decommissioning	12	-	(12)	(100.0)
Other liabilities	553	533	(20)	(3.6)
Total liabilities	47,908	46,008	(1,900)	(4.0)
Net Assets	33,459	33,683	224	0.7
Capital received from unitholders	30,061	30,061	-	-
Capital surplus	2,201	2,201	-	-
Retained earning (deficit)	1,196	1,422	226	18.8
NAV per unit (in Baht)	13.0289	13.1167	0.0878	0.7

Statement of Comprehensive Income

Unit: Bt mn	Financial Statement		YoY		TFRS16 Adjusted		YoY		Adjusted	QoQ	
	1Q24	1Q23	Change	(%)	1Q24	1Q23	Change	(%)	4Q23	Change	(%)
Income											
Rental and service income	1,502	1,348	154	11.4	1,519	1,418	101	7.1	1,501	19	1.3
Other income	9	2	7	447.5	9	2	7	447.5	10	(1)	(13.9)
Interest income	4	3	1	23.1	4	3	1	23.1	15	(12)	(75.8)
Total income	1,515	1,353	162	11.9	1,532	1,423	109	7.7	1,526	6	0.4
Expense											
Cost of rental and service	91	92	(2)	(1.7)	91	92	(2)	(1.7)	91	0	0.2
Other expenses	42	35	7	18.5	42	35	7	18.5	58	(16)	(27.5)
Property management fee	137	131	6	4.7	137	131	6	4.7	143	(6)	(4.1)
Management fee	38	40	(2)	(4.2)	38	40	(2)	(4.2)	40	(2)	(5.1)
Trustee fee	6	6	(0)	(2.1)	6	6	(0)	(2.1)	6	(0)	(2.5)
Other	1	1	0	0.6	1	1	0	0.6	1	(0)	(1.5)
Interest expense	151	164	(13)	(8.1)	151	164	(13)	(8.1)	171	(20)	(11.6)
Interest on lease liability	468	443	25	5.5	-	-	-	n/a	0	-	n/a
Total expense	933	913	21	2.2	466	470	(4)	(0.9)	509	(43)	(8.5)
Net profit on investments	581	440	141	32.1	1,067	953	113	11.9	1,017	49	4.8
Net gain (loss) on investments	0	(0)	0	100.0	0	(0)	0	100.0	1	(1)	(100.0)
Net gain (loss) on change in fair value of investments	304	194	110	56.5	304	194	110	56.5	(7)	311	4,474.5
Net increase (decrease) in net assets from operations	885	634	251	39.6	1,371	1,147	223	19.5	1,011	359	35.5

Funding capacity for portfolio expansion

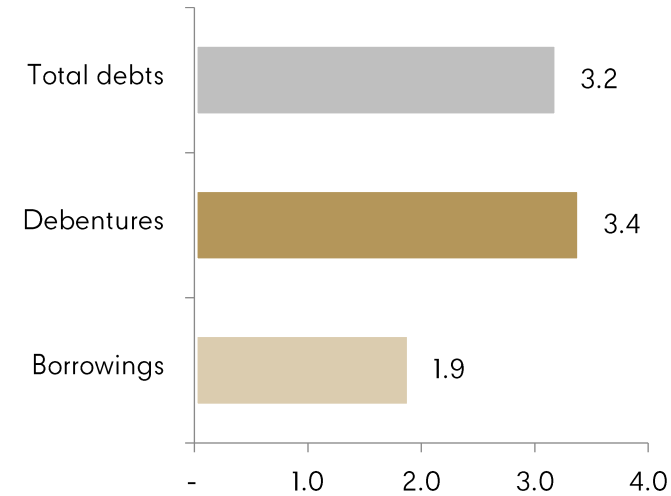
Debt Outstanding



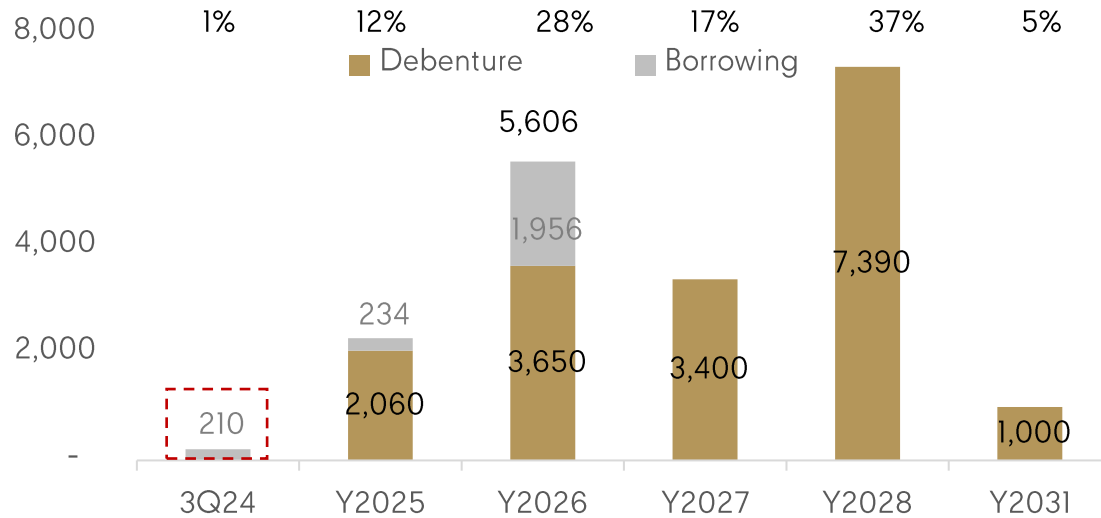
Note: Debt profile as of 31 Mar 2024.

(1) All borrowings from financial institutions are under floating rate

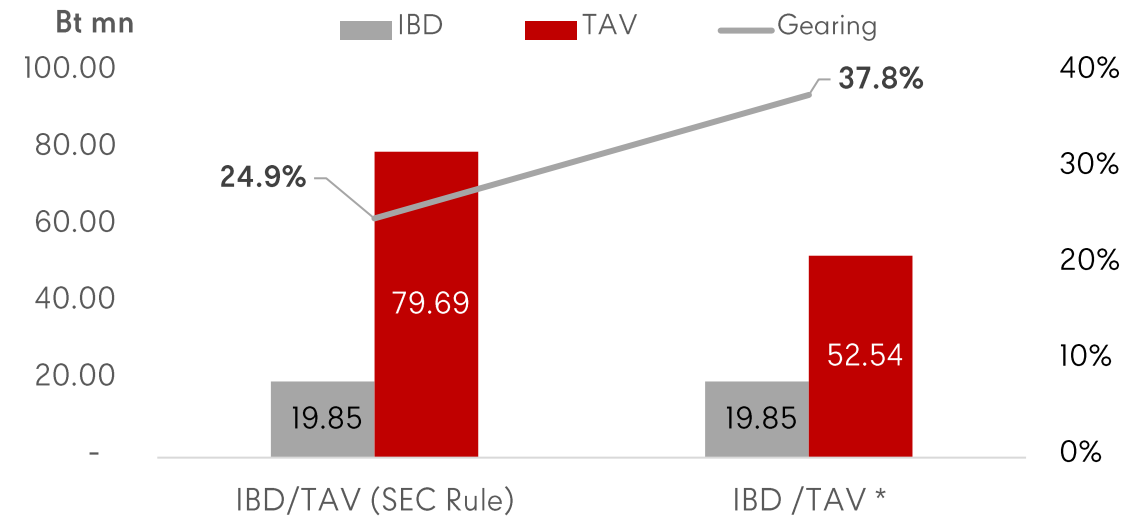
Duration (years)



Debt Repayment Profile

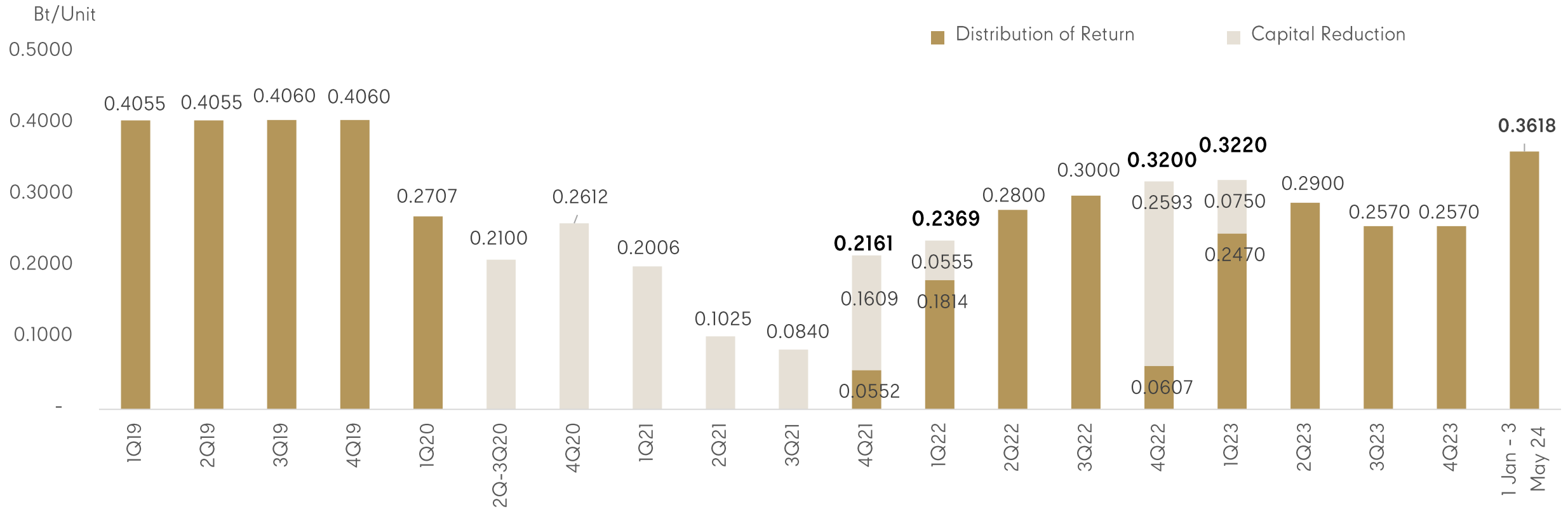


Gearing Ratio



Distribution Payment

Distribution Period	1 Jan – 3 May 2024
Distribution of return	0.3618 Baht/ Unit
XD	30 Apr 2024
Book Closing	3 May 2024
Payment	17 May 2024





Assets Acquisition

Investment Plan



CENTRAL PINKLAO



- **15-Yr lease extension by the investment value not exceeding to Bt 12,161m^{/1}** with annual profit sharing by 20% of excess profit over the forecast
- **Renovation CAPEX up to Bt 1,100m** on Y2024-2025.

Remark: ^{/1} Average of appraised value

CENTRAL RAMA 2



- Maintain lease extension for **30 years and amendment to payment term**
- The first payment for 10-yr lease period not exceeding to **Bt 12,853m^{/1}**
- The payment term for the remaining leased period will be **mutually determined in the future**

Remark: ^{/1} Average of appraised value

CPN gives **Right of First Refusal** of lease renewal for both projects

Fund-Raising Plan

New trust units
1,053 mn

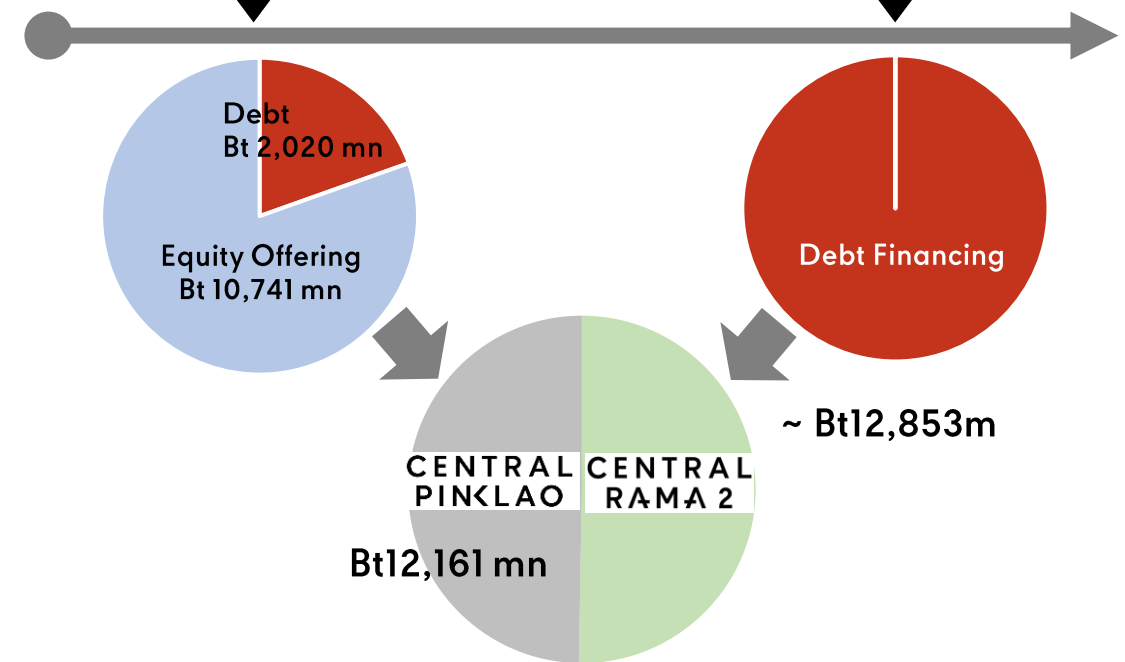
Max Units: unit 1,100 million

Max Debt: Bt 18.0 billion

Offering Proportion: PPO: 90%/ PP & PO: 10%

May 2024

Aug 2025



Offering period: 23-29 Apr 2024 / Final offering price Bt 10.2 per unit

CPN subscribed 652 mn units or Bt 6,655 million,
% trust unitholding increased to 39%.

Execution Timeframe



For more information, please contact:

Investor Relations
CPN Retail Growth Leasehold REIT (CPNREIT)



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31st Floor, centralwOrld Offices
999/9 Rama I Rd., Patumwan District
Bangkok 10330
Thailand



ir_cpnreit@centralpattana.co.th



+662 667 5555 ext. 1660



<http://www.cpnreit.com>

CPN Commercial Growth Leasehold Property Fund

1st Quarter 2024 Financial Results

20th May 2024



CPN Commercial Growth Leasehold Property Fund



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3. Q&A	

1. Operations

Leasable Area and Occupancy

Average occupancy rate of CPNCG for 1Q24 was 98.0%

	Area (sqm)			Average Occupancy Rate				
	Gross Area	Leasable Area	Number of Tenants	1Q23	2Q23	3Q23	4Q23	1Q24
CPNCG	121,989	81,934	78	98.9%	99.1%	99.4%	99.3%	98.0%

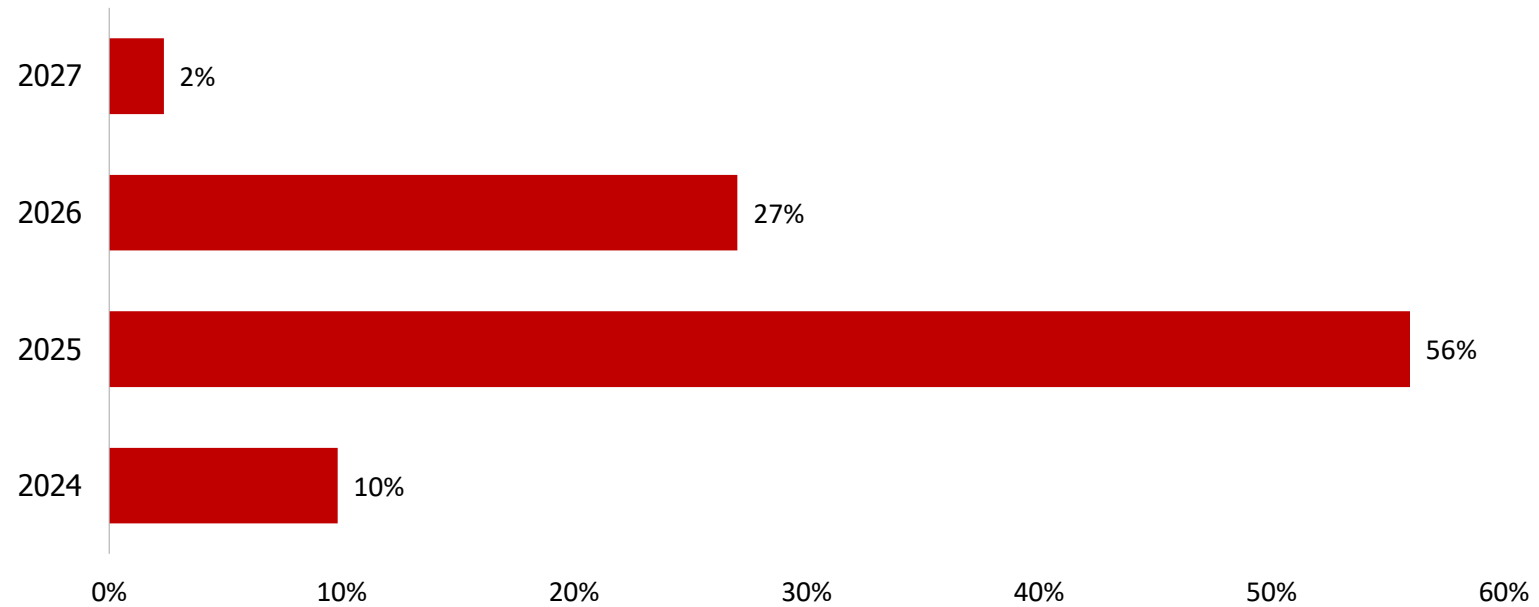
Source: Central Pattana

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

Leasable Area excluded kiosk retail store

Lease expiry profile

Well balanced lease expiry profile



Note:

1. Percentage of total occupied area as of March 31, 2024
2. Exclude rental agreements < 1 year

Source: Central Pattana

High Quality Tenants

Anchor Tenant	% of Total Leasable Area ^{/1}
AGODA	25%
Nestle (Thailand)	11%
Central Pattana	11%
Ogilvy&Mather (Thailand)	5%
Maybank Securities	5%
Finansia Syrus Securities	3%
CHANEL (Thailand)	3%
Survcorp	3%
Henkel (Thailand)	3%
SIAM PREMIER INTERNATIONAL LAW	3%
Total Area of Anchor Tenants	75%

Note:

^{/1} Based on leasable area as of March 31, 2024

2. Financial Highlights

Profit & Loss

Unit : Baht thousand except indicated ๙	Q1'24	Q4'23	QoQ	Q1'23	YoY
Property level					
Total income	199,038	202,643	-2%	193,822	3%
Total expenses	-9,898	-4,089	142%	-20,048	-51%
Property management fees	-12,398	-12,351	0%	-13,817	-10%
Net income from property level	176,742	186,203	-5%	159,957	10%
Fund level					
Other income	1,666	1,921	-13%	1,105	51%
Fund management fee and etc.	-2,251	-2,243	0%	-1,945	16%
Interest expenses	-1,332	-1,401	-5%	-1,303	2%
Interest expenses – lease liabilities	-8,072	-8,670	-7%	-8,670	-7%
Net investment income	166,754	175,811	-5%	149,144	12%
Net realized (loss)/gain on investments	163	-	-	-	-
Net unrealized gain/loss on ROU	-15,269	-14,671	4%	-14,671	4%
Net unrealized (loss)/gain from investments	-118,451	-51,931	128%	-589,686	-80%
Net increase (decrease) in net assets	33,197	109,209	-70%	-455,213	-107%

Balance Sheet

Unit : Baht thousand except indicated	Q1'24	Q4'23	QoQ	Q1'23	YoY
Investments in properties at fair value	4,012,000	4,131,000	-3%	4,262,000	-6%
Right of use	776,043	791,313	-2%	835,325	-7%
Cash and near cash	724,627	829,544	-13%	717,871	1%
Other assets	22,430	23,185	-3%	2,408	831%
Total Assets	5,535,099	5,775,042	-4%	5,817,604	-5%
A/P and accrued expenses	108,787	243,719	-55%	222,663	-49%
Deposits received from customers	243,426	240,051	1%	230,830	5%
Loan	101,950	106,450	-4%	119,950	-15%
Lease liabilities	776,043	791,313	-2%	835,325	-7%
Other liabilities	31,895	40,265	-21%	48,151	-34%
Total Liabilities	1,262,101	1,421,798	-11%	1,448,253	-13%
Capital received from unitholders	4,239,768	4,244,034	0%	4,394,382	-4%
Retained earnings	33,230	109,210	-70%	-25,031	-233%
Net Asset Values	4,272,998	4,353,244	-2%	4,369,351	-2%
NAV per unit (Baht)	10.0154	10.2035	-2%	10.2413	-2%

Distribution Summary

Unit : Baht thousand except indicated	Q1'24	Q4'23	Q3'23	Q2'23	Q1'23	2023	2022	2021
Net investment income	166,754	175,810	164,475	160,897	149,144	650,326	574,831	545,281
Actual distribution								
via Dividend	33,193	109,177	102,521	78,883	-	290,541	401,041	409,019
<i>Baht per unit</i>	0.0778	0.2559	0.2403	0.1848	-	0.6810	0.9400	0.9587
via Par Reduction	80,334	4,233	9,258	32,683	108,366	154,614	-	-
<i>Baht per unit</i>	0.1883	0.0100	0.0217	0.0767	0.2540	0.3624	-	-
Total distribution	113,529	113,443	111,779	111,566	108,366	445,155	401,041	409,019
<i>Baht per unit</i>	0.2661	0.2659	0.2620	0.2615	0.2540	1.0434	0.9400	0.9587
<i>Change from previous period</i>	0%	2%	0%	3%	6%	9%	-2%	-6%
% of Net investment income	68%	65%	68%	69%	73%	69%	70%	75%
% of adjusted profit	-	-	-	-	-	n/a ³	113% ²	92% ¹
Market Price @ end of Quarter/Year	5.80	6.35	6.50	9.95	11.20	6.35	11.60	12.40

Remark - minimum dividend payout 90% of adjusted profit according to the announcement of SEC No. Tor nor/ Jor. 37/2564 and No. Jortor – 3.(wor) 2/2564.

1. Full year 2021 dividend payout of adjusted profit was 92%.
2. Full year 2022 dividend payout of adjusted profit was 113%.
3. Full year 2023 dividend payout of adjusted profit was not calculated due to the net increase in operation was negative

Shareholder Structure

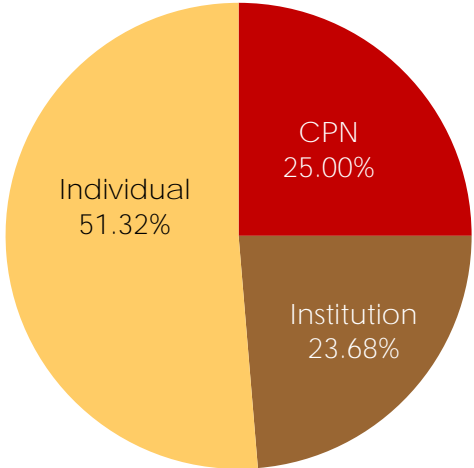
Listed on the SET	21 Sep 2012
Units Outstanding	426.64 M Units
Registered Fund Size	Baht 4,394.38 M
NAV (March 2024)	Baht 10.0154

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

Unitholders Information

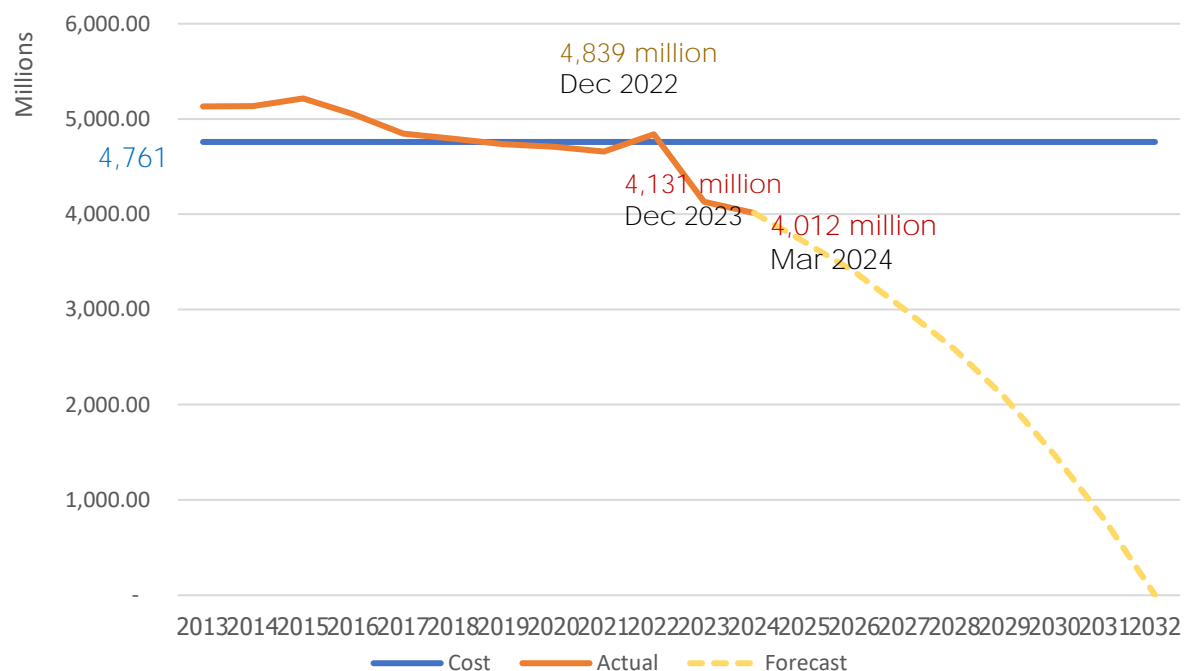
(as of 1 Mar 2024)

THAI	97.77%
CPN	25.00%
Institution	23.73%
Individual	49.04%
FOREIGN	2.23%
Institution	0.32%
Individual	1.91%



Asset Valuation

แนวโน้มมูลค่าการประเมิน



Information as of 31 March 2024

Appraiser: Grand Asset Advisory
 Asset value: Baht 4,012 million
 Remaining lease: 8.73 years (ended Dec 2032)
 Discount rate: 10%

Net Asset Value (NAV): Baht 4,273 million
 Retained Earnings: Baht 33 million

ประวัติการจ่ายประโยชน์ตอบแทน (บาท/หน่วย)

ปี	เงินปันผล	เงินลงทุน	รวม
2555-2556	1.0130	-	1.0130
2557	0.7880	-	0.7880
2558	0.8580	-	0.8580
2559	0.9268	-	0.9268
2560	0.9720	-	0.9720
2561	0.9586	-	0.9586
2562	1.0052	-	1.0052
2563	1.0195	-	1.0195
2564	0.9587	-	0.9587
2565	0.9400	-	0.9400
2566	0.6810	0.3624	1.0434
รวม	10.1208	0.3624	10.4832

* สำหรับผลการดำเนินงาน
ระหว่าง 14 ก.ย. 2555 – 31
ธ.ค. 2556

Remark:

1. estimated asset valuation trend are based on the assumptions from 2024 valuation.
2. The fund has appointed new appraiser in Q1 2023 (change every two years).

CPNCG Fund Information

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