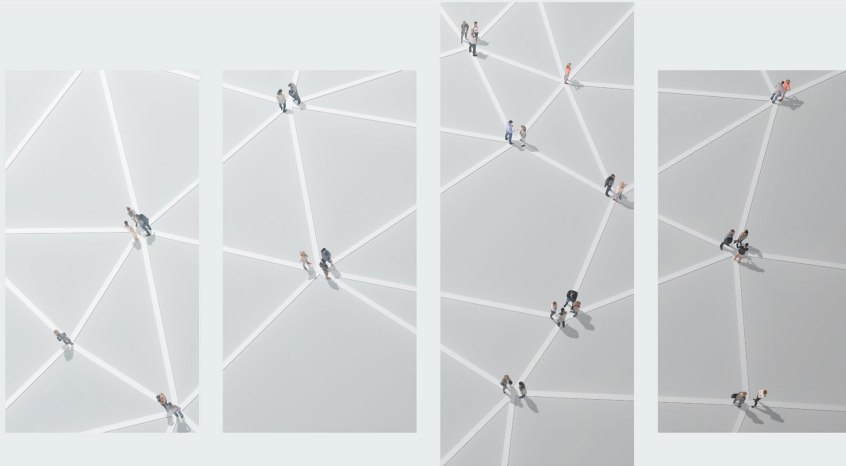


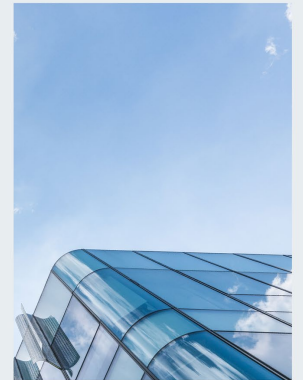
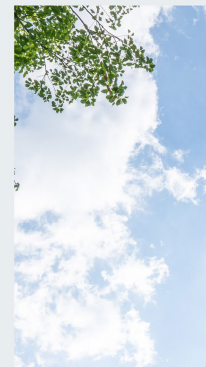
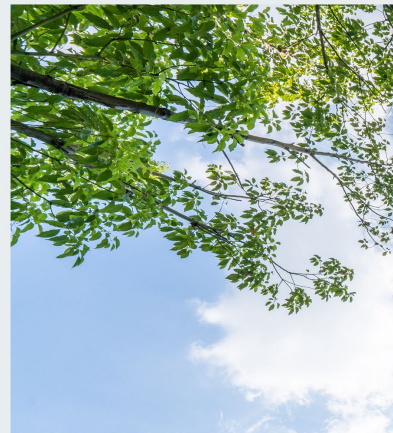
CENTRALPATTANA

The Year of Possibilities



Centre of Life

The Ecosystem for All



FY2023 Opportunity Day – March 11, 2024

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AGENDA

- Key Highlights
- 2023 Recap & 2024 Guidance
- 2023 and 4Q23 Business Updates
- Financial Performance
- Announced Project Pipeline

CENTRALPATTANA

KEY HIGHLIGHTS

2023 – STRONG PERFORMANCE

+11

New Project launches
+ value enhancement
through renovation



ESG initiatives



Partner Champion
with tenants



ATH revenues/ NPAT/ DPS



ATH retail gross profit margin



Net D/E improved from 0.82x to 0.71x



+1

40 Shopping
Centers

17

Community
Malls

+5

33 Residences

+5

9 Hotels

10 Offices

2024 KEY HIGHLIGHTS

+13

New Project launches + opening of hotel at Dusit Central Park



ESG initiatives



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



Support CPNREIT capital raising



Continued improvement in net D/E

4

Asset enhancement projects



Partner Champion with tenants



+2



+10



+1

42 Shopping Centers

17 Community Malls

43 Residences

10 Hotels

10 Offices

*10 hotels excluding Dusit Central Park project

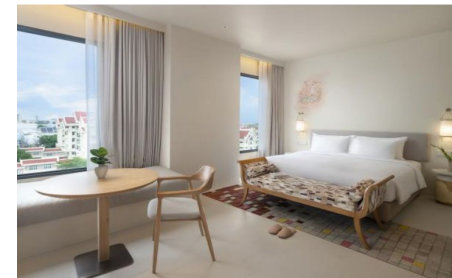
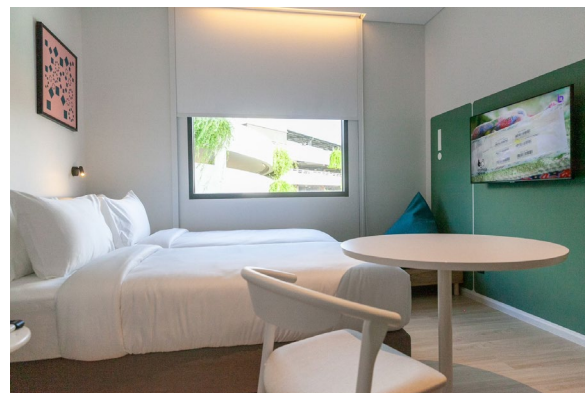
CENTRALPATTANA

2023 RECAP & 2024 GUIDANCE

HOTEL: 2023 KEY HIGHLIGHTS



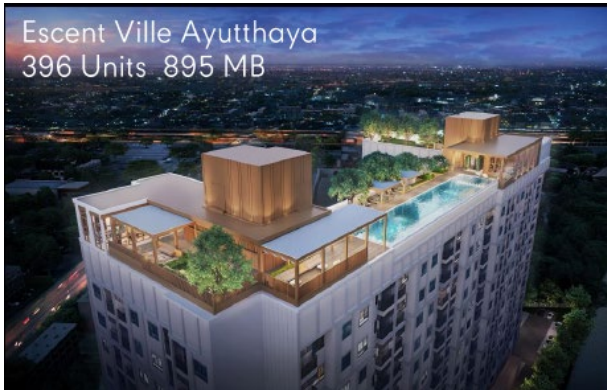
Successful opening of 5 new hotels – Centara Ubon led to fully-integrated mixed-use at Central Ubon



RESIDENTIAL: 2023 KEY HIGHLIGHTS

Strong transfer pipeline eg Phyll Phuket, Escent Ville Ayutthaya, Escent Hatyai

5 new launches: 3 low-rise projects and 2 condo projects



SELECTED AWARDS & RECOGNITIONS

#1 DJSI World 2023 in real estate & development category

CENTRALPATTANA

No.1 Real Estate Developer in Sustainability Globally

Member of Dow Jones Sustainability Indices
Powered by the S&P Global CSA

Top 1%
S&P Global Corporate Sustainability Assessment (CSA) Score 2023

Attaining the **Top 1% S&P Global CSA Score** and the highest score on the **DJSI World 2023** in the Real Estate Management & Development category among **299 leading companies** globally in the sector.

6 Consecutive Years in DJSI World

10 Consecutive Years in DJSI Emerging Markets

Central Pattana, Thailand's No.1 listed real estate developer and a premier subsidiary of Central Group, is among global leaders in sustainable development and real estate management, with its core business encompassing retail, residential projects, hotels, and office buildings.

Thailand Top CEO of the Year 2023



SET Awards 2023: Deal of the Year Awards (M&A) & Outstanding IR Awards



BCI Asia Top 10 Developer Awards 2023 - Central Westville



Dot Property Awards: Nirati

DOT PROPERTY THAILAND AWARDS 2023

WINNER

BEST HOUSING DEVELOPMENT CHIANG MAI
Baan Nirati Chiangmai by Central Pattana Residence Co., Ltd.

Presented by **dotproperty**

เชียงใหม่พัฒนา
คว้ารางวัล Best Housing Development Chiangmai จากโครงการ บ้านนิรติ เชียงใหม่

CENTRALPATTANA

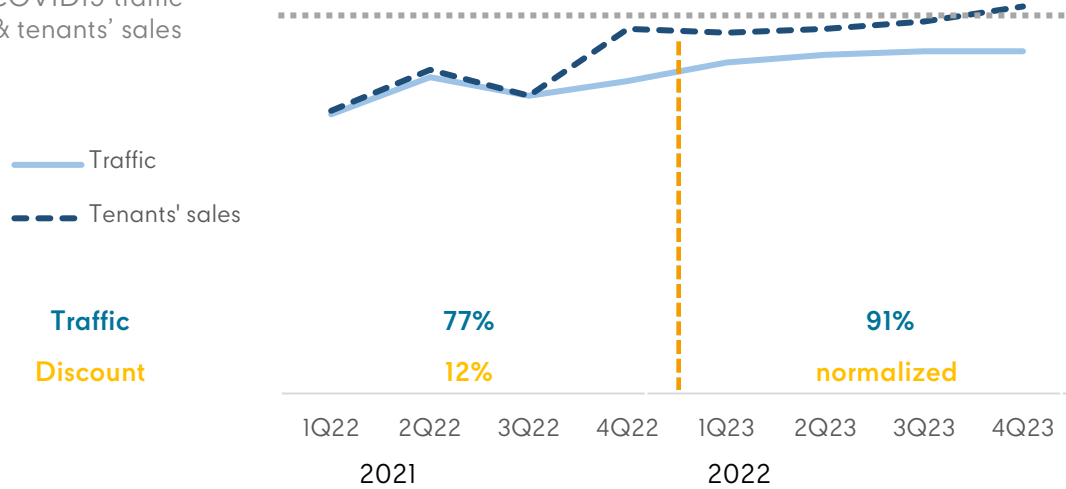
2023 and 4Q23 BUSINESS UPDATE

RENTAL & SERVICE



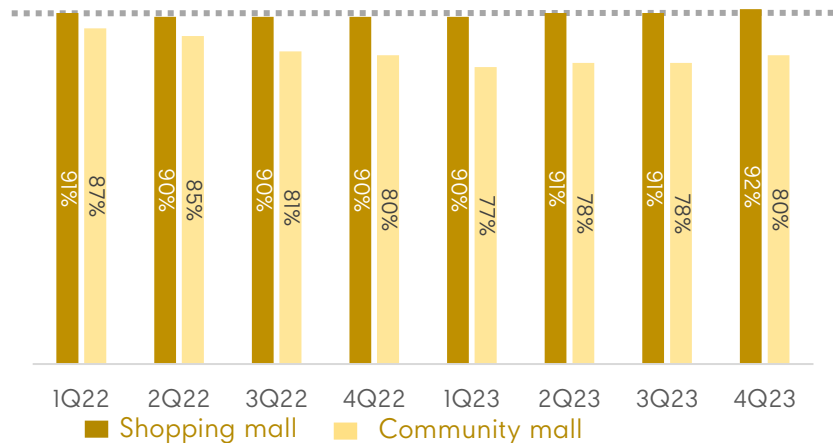
RETAIL

Pre-COVID19 traffic & tenants' sales



2019 shopping mall occupancy 91%

Occupancy Rate



2023 key achievements

✓ Rental discount	Normalized 1Q23
✓ Passing on add'l costs that CPN supported during recovery from Covid	New CAM applied Feb-23

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



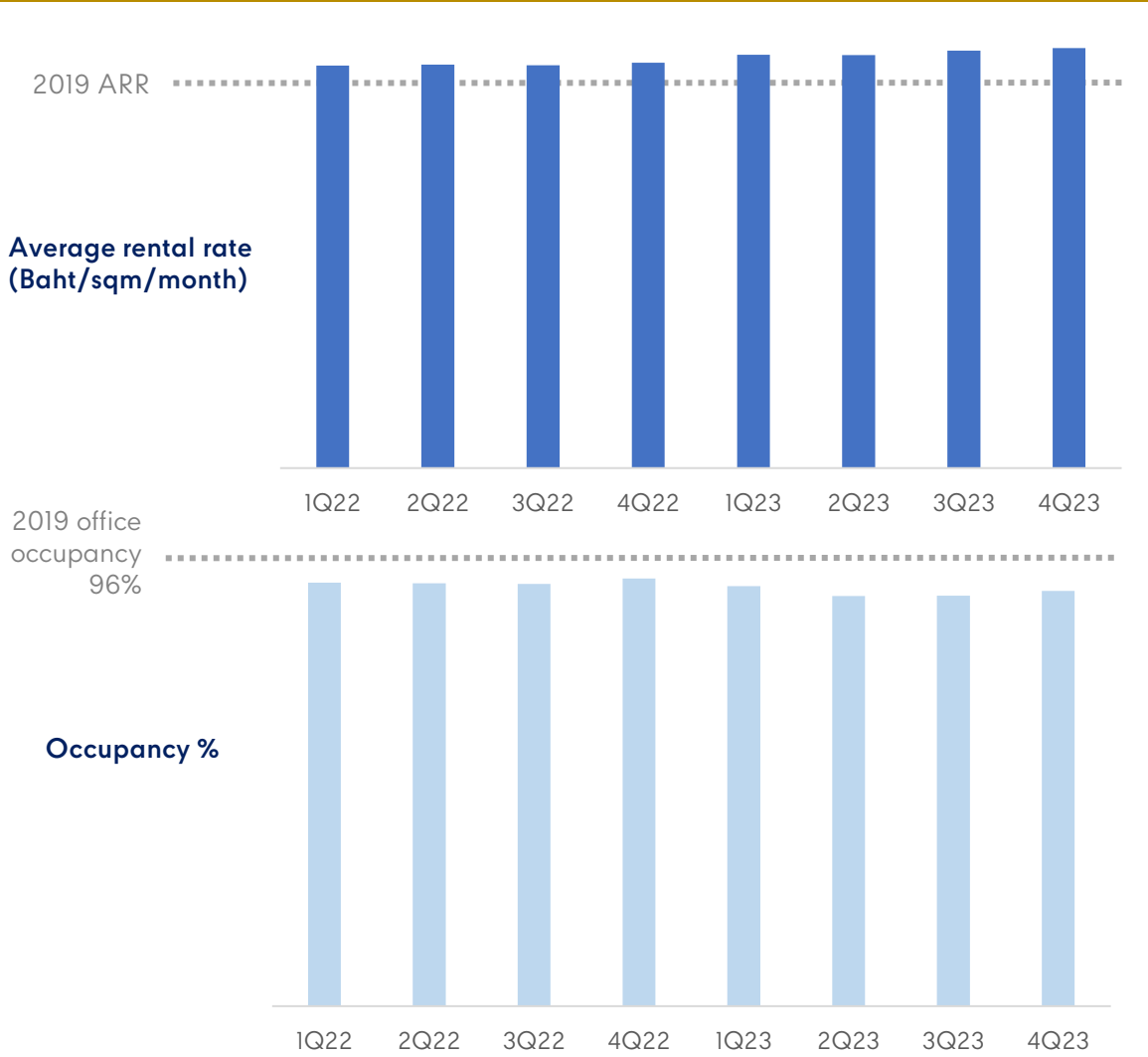
centralwOrld CENTRAL PHUKET



RENTAL & SERVICE



OFFICE



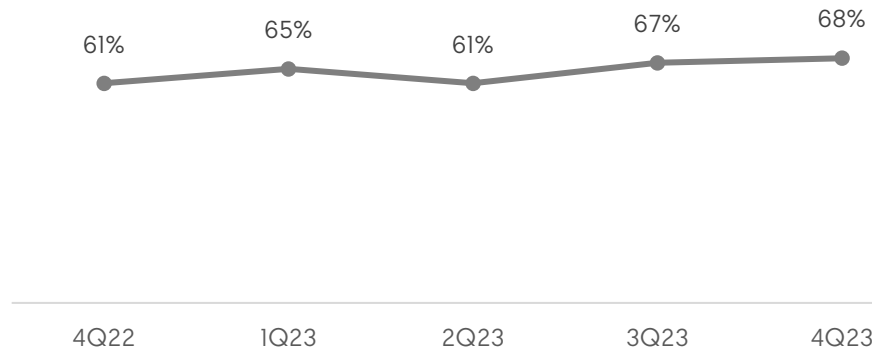
- **Overall 4Q23 occupancy** slightly improved QoQ from 87% to 88%. 4Q23 ARR slightly improved QoQ
 - Occupancy improved QoQ mainly from G Tower which saw occupancy improved from 80% to 85% G Tower - full quarter impact from the returning space in Jun-23
- **2023 average occupancy** was 88%
- **Office GPM** also improved by 300 bps QoQ and YoY thanks to lower electricity costs
- 2 new at work at G Tower and Chonburi



HOTEL

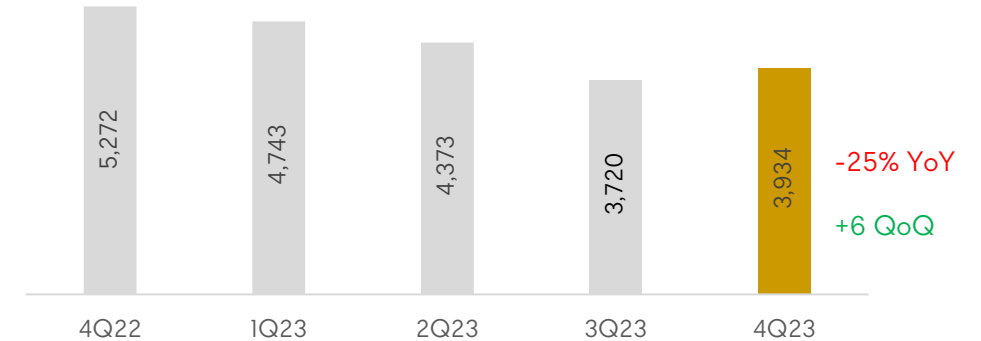


OCCUPANCY RATE



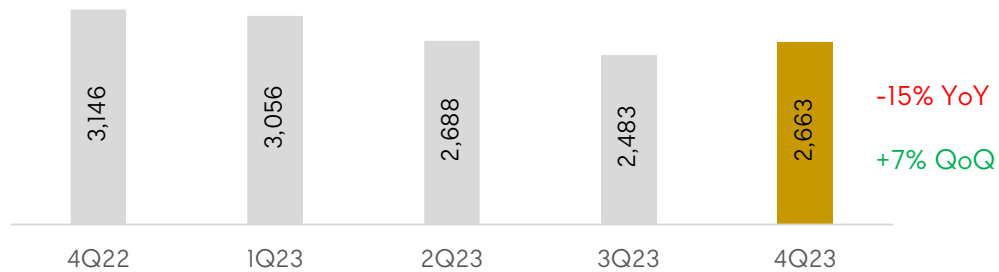
AVERAGE ROOM RATE

Baht/Night



REVPAR

Baht



4Q23 STATISTICS

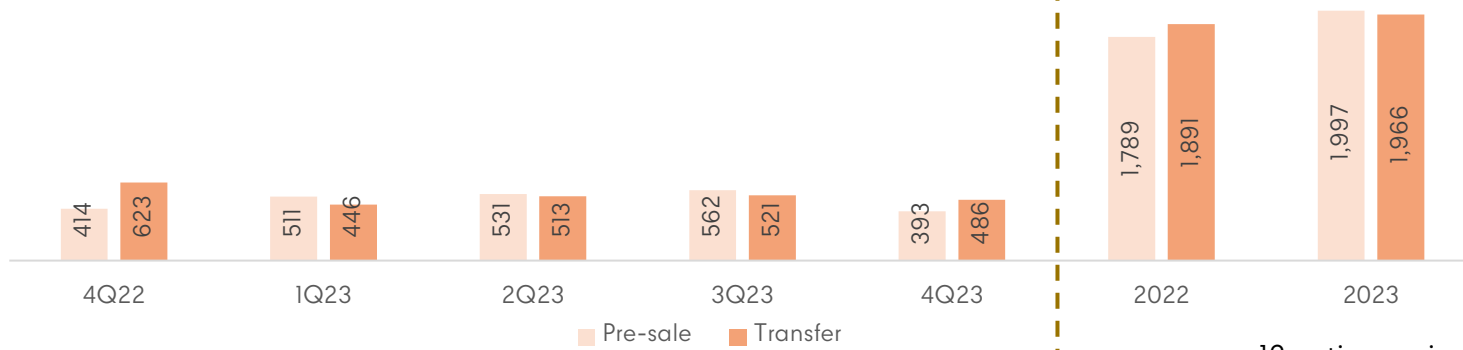
Location	No. room	Occ	ARR (Bt)	RevPar (Bt)	RevPar (% 2019)
Centara Udonthani	259	65%	1,607	1,050	35%
Hilton Pattaya	304	89%	9,238	7,346	33%
Centara Korat	218	71%	1,799	1,058	n/a
Go! Bowin	79	81%	1,227	996	n/a
Centara Ubon	160	70%	1,718	1,198	n/a
Go! Ban Chang	79	26%	935	242	n/a
Go! Si Racha	79	45%	1,036	463	n/a
Go! Chon Buri	79	47%	1,093	514	n/a
Centara Ayutthaya	224	33%	2,359	789	n/a

RESIDENTIAL



LOW-RISE

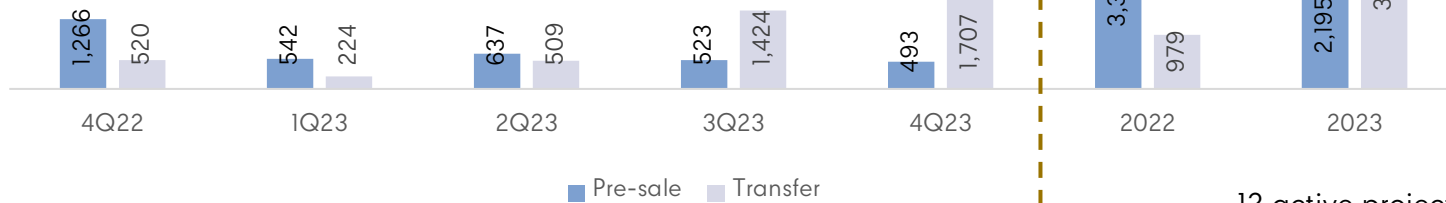
Unit: Million Baht



12 active projects

HIGH-RISE

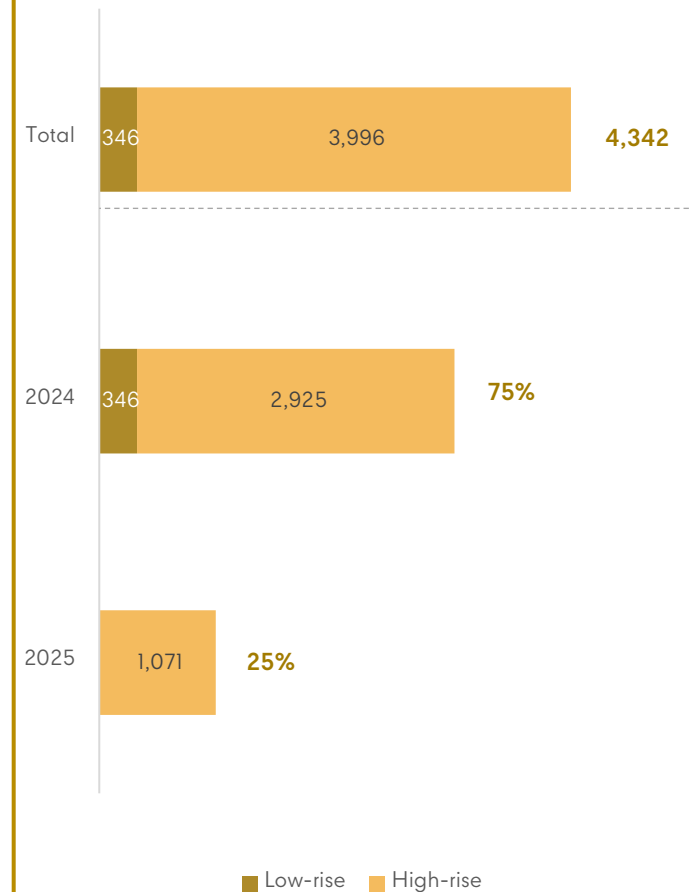
Unit: Million Baht



12 active projects

BACKLOG*

Unit: Million Baht



* As of September 2023

CENTRALPATTANA

FINANCIAL PERFORMANCE

4Q23 REPORTED VS CORE FINANCIAL STATEMENT

Unit: Baht mn	Per F/S	Non-Recurring Items	Impact from IFRS16	Core Performance
Revenue from rental & services	9,964			9,964
Revenue from other businesses	2,885			2,885
Other income	240			240
Total Revenue	13,089			13,089
Cost of rental & services	4,043			4,043
Cost of other businesses	1,673			1,673
Administrative expense	2,496			2,496
Operating profit (loss)	4,877			4,877
(+) Share of profit from invested co.	546			546
(+) Investment income	287	160	(415)	32
(-) Interest expense	693			693
(-) Income tax	986	32	(83)	935
(-) Minority interest	55			55
Net profit to parent co.	3,976	192	(332)	3,772

2023 REPORTED VS CORE FINANCIAL STATEMENT

Unit: Baht mn	Per F/S	Non-Recurring Items	Impact from TFRS16	Core Performance
Revenue from rental & services	37,303			37,303
Revenue from other businesses	8,311			8,311
Other income	1,176			1,176
Total Revenue	46,790			46,790
Cost of rental & services	16,690			16,690
Cost of other businesses	4,819			4,819
Administrative expense	7,655			7,655
Operating profit (loss)	17,626			17,626
(+) Share of profit from invested co.	2,133			2,133
(+) Investment income	1,547	160	(1,592)	115
(-) Interest expense	2,613			2,613
(-) Income tax	3,461	32	(318)	3,174
(-) Minority interest	171			171
Net profit to parent co.	15,062	192	(1,274)	13,916

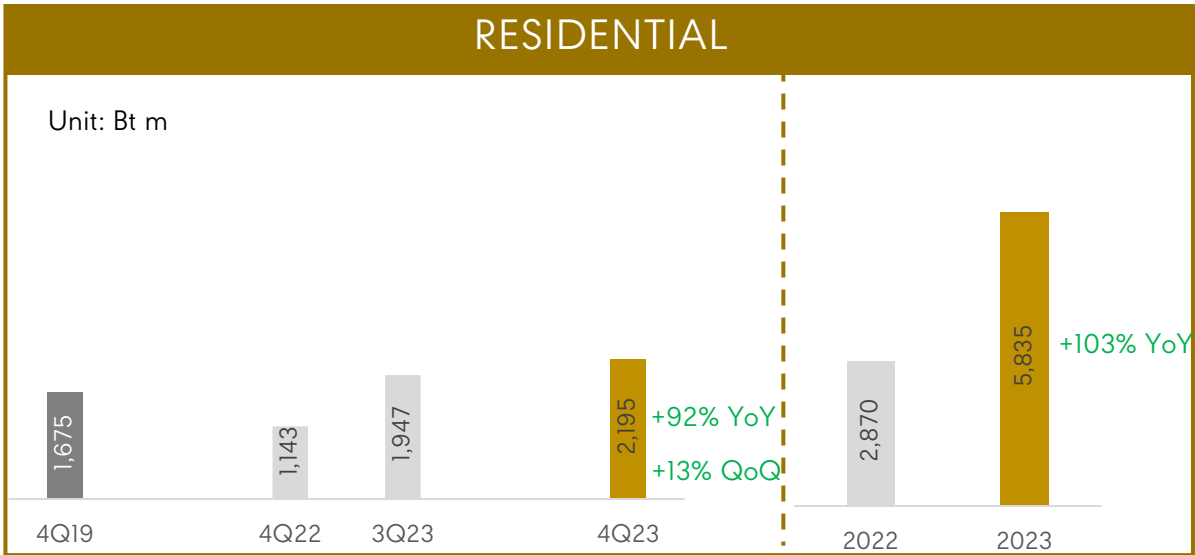
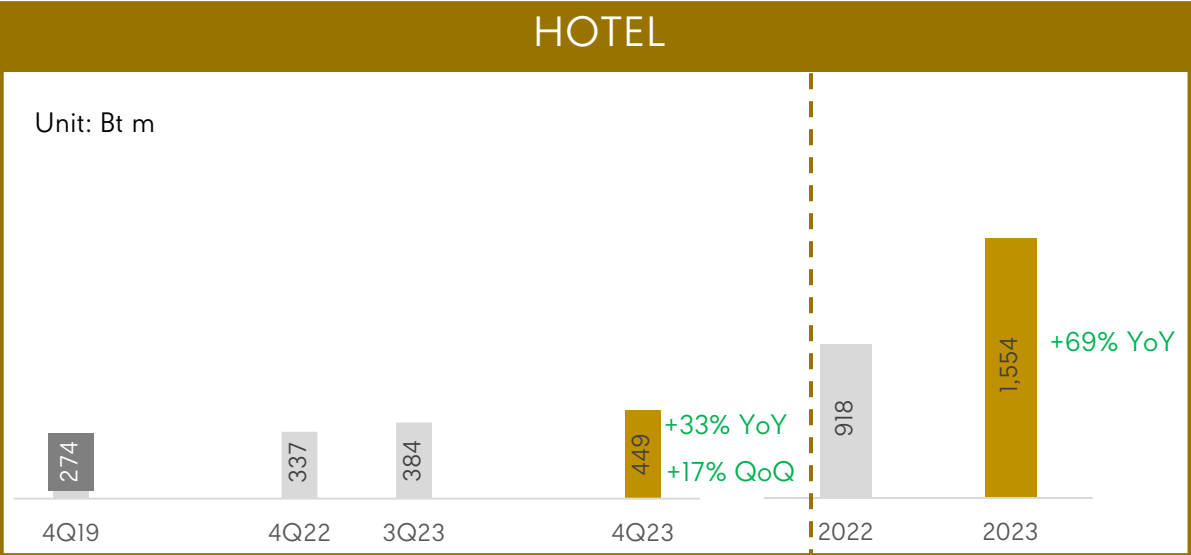
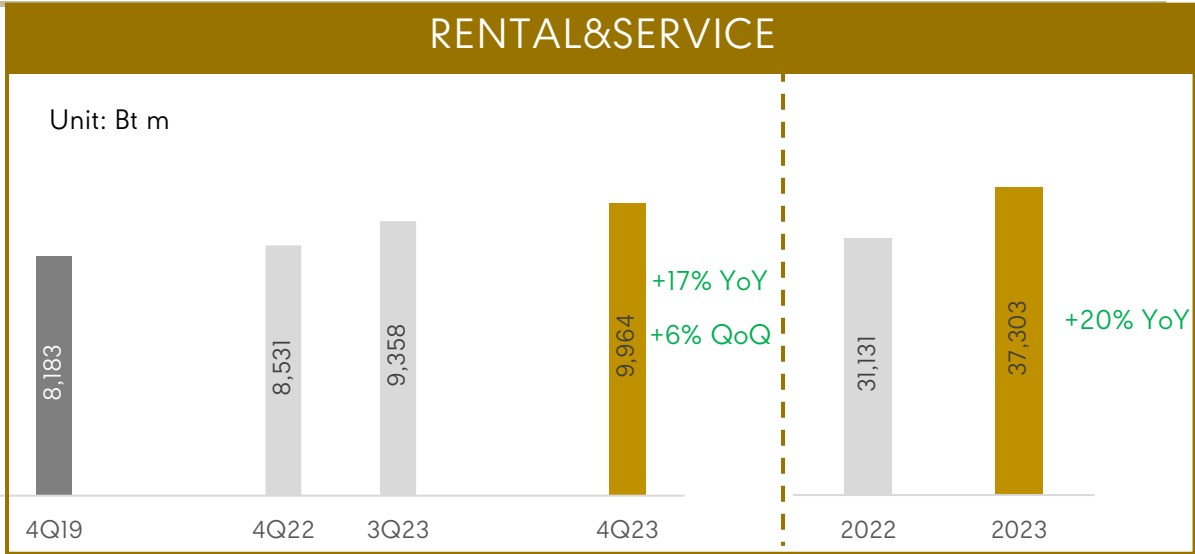
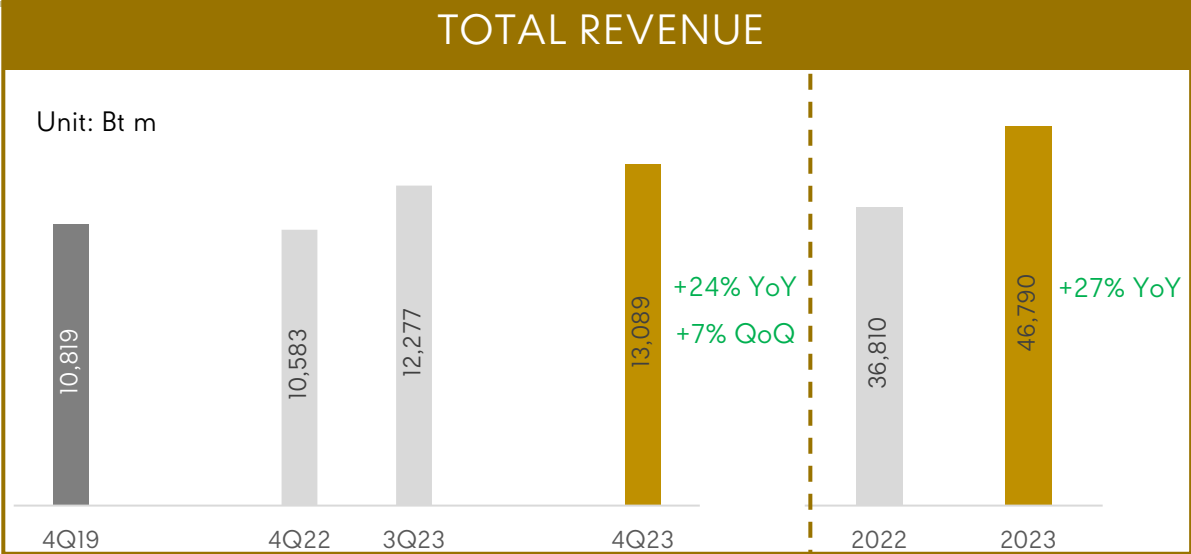
CORE FINANCIAL SUMMARY*

Continued QoQ positive revenues momentum but NPAT slightly dropped QoQ due to seasonally high SG&A

Bt m	4Q22	3Q23	4Q23	%YoY	%QoQ	2022	2023	%YoY
Total Revenue	10,583	12,277	13,089	24%	7%	36,810	46,790	27%
Gross Profit	5,162	6,154	7,134	38%	16%	17,542	24,104	37%
Core Operating Profit	3,380	4,758	4,877	44%	3%	12,243	17,626	44%
Core Net Profit	2,609	3,829	3,772	45%	-1%	9,415	13,916	48%
Core EPS (Bt/share)	0.58	0.85	0.84	45%	-1%	2.10	3.10	48%
Reported Net Profit	2,806	4,162	3,976	42%	-4%	10,760	15,062	40%
DPS (Bt/share)						1.15	1.80	57%
				Change YoY	Change QoQ	2022	2023	Change YoY
Gross Profit Margin	51%	52%	56%	5%	4%	49%	54%	5%
Operating Margin	32%	39%	37%	5%	-2%	33%	38%	5%
Net Profit Margin	25%	31%	29%	4%	-2%	26%	30%	4%
SG&A to Revenue	22%	14%	19%	-3%	5%	18%	16%	-2%
Net D/E Ratio (x)	0.82	0.77	0.71	▼ 0.11	▼ 0.06	0.82	0.71	▼ 0.11

* Excludes non-recurring items and impact from TFRS16

TOTAL REVENUE OVERVIEW*



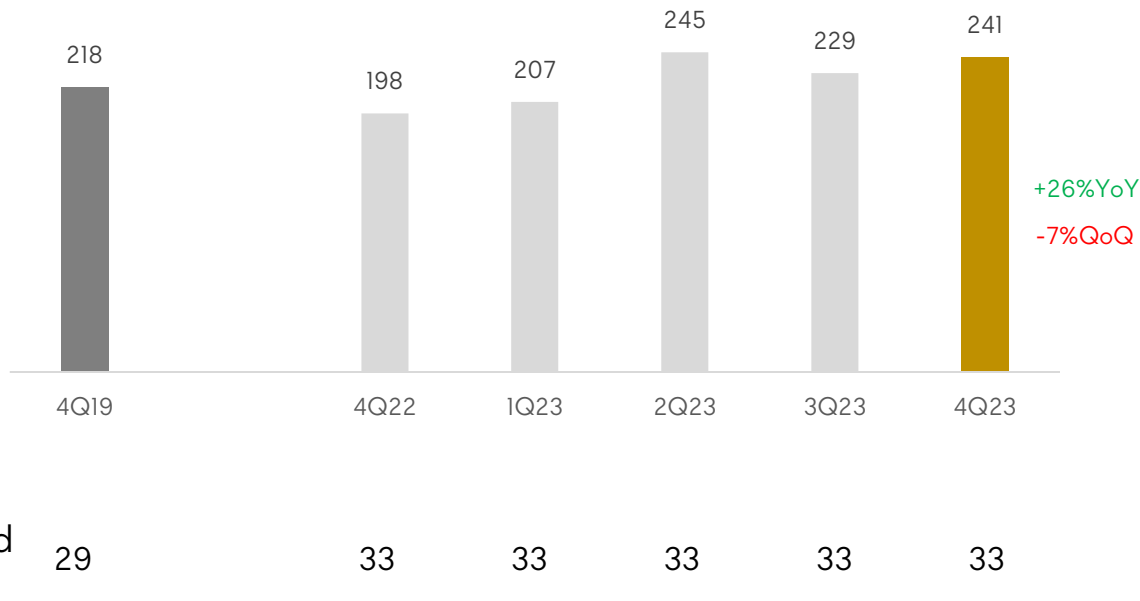
* Reported figures

FOOD CENTER SERVICES

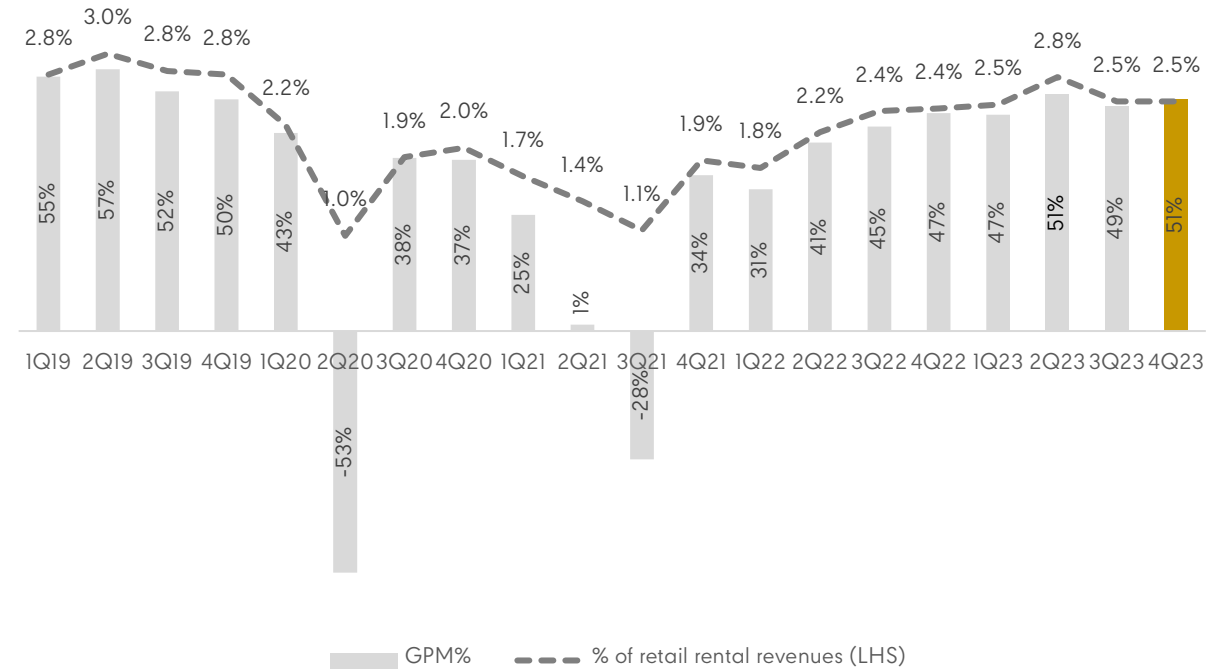


Revenues from food center

Food court revenues

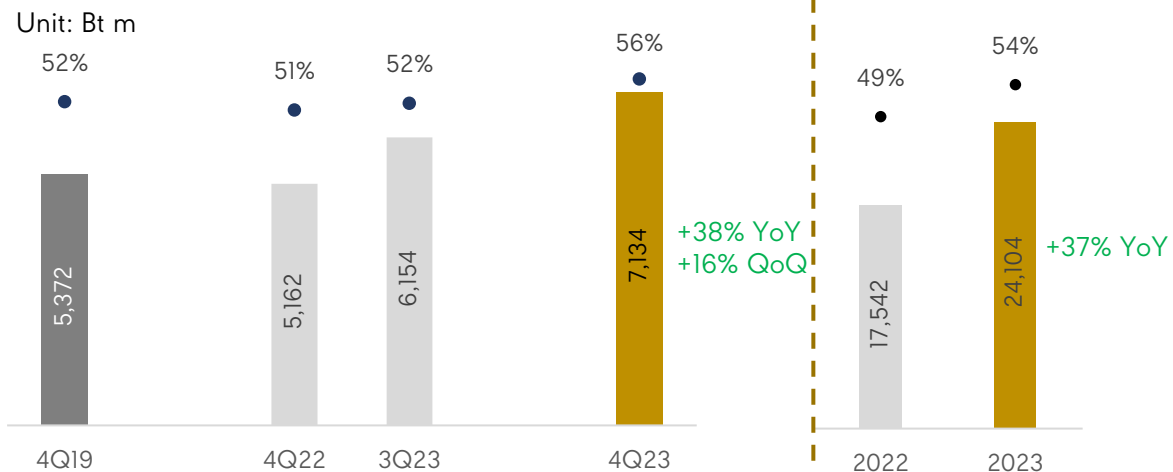


GPM and % of retail rental revenues

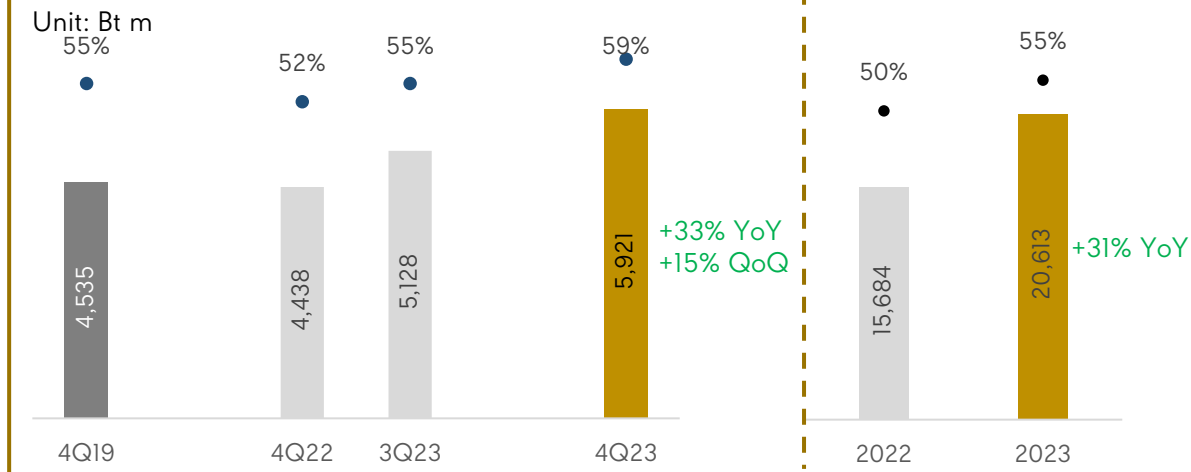


GROSS PROFIT AND GPM BY BUSINESS

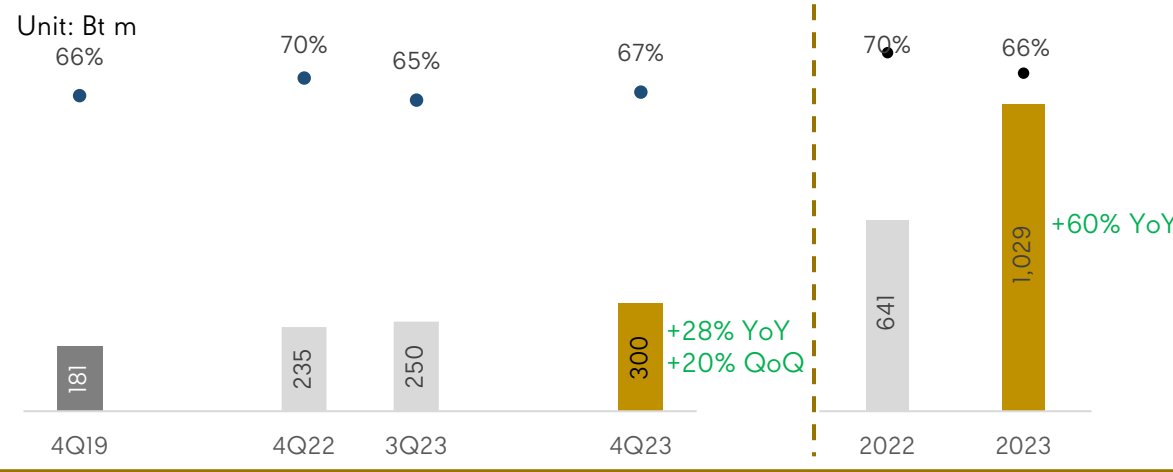
TOTAL



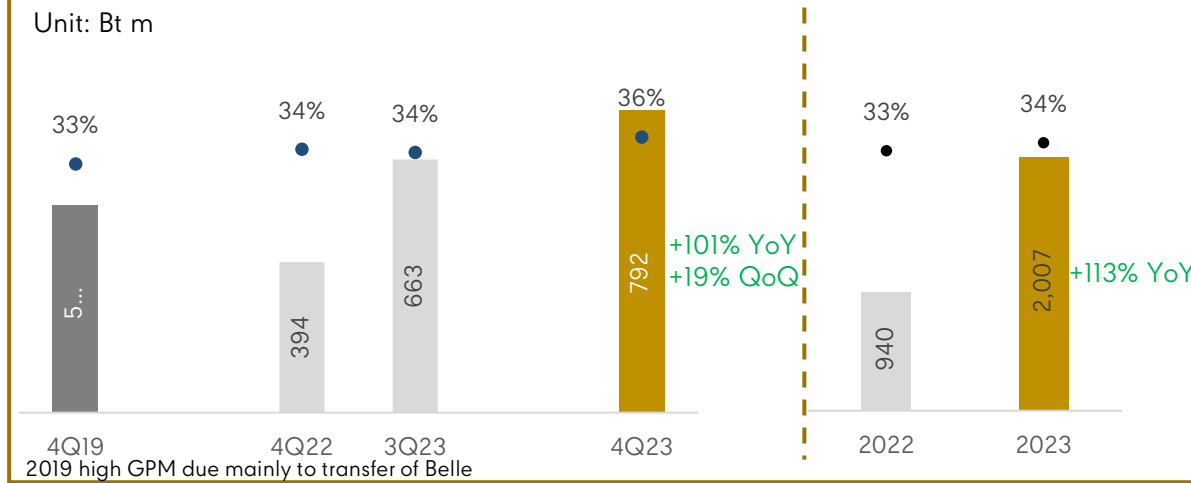
RENTAL & SERVICE



HOTEL



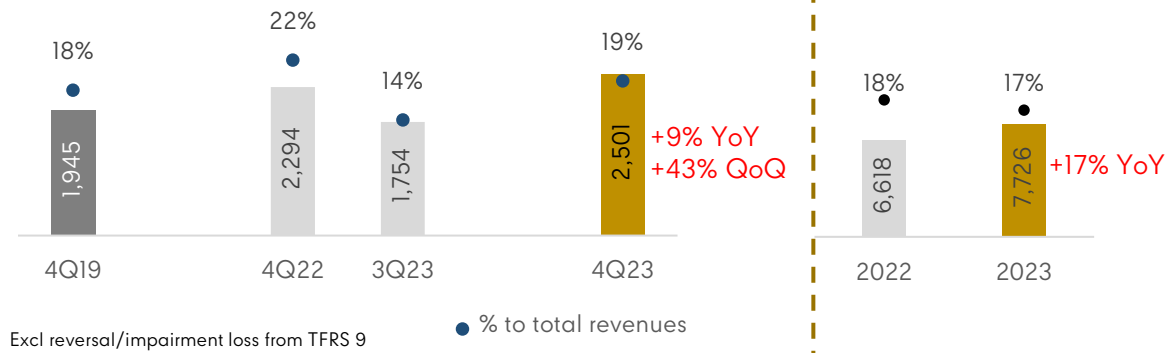
RESIDENTIAL FOR SALE



PROFITABILITY*

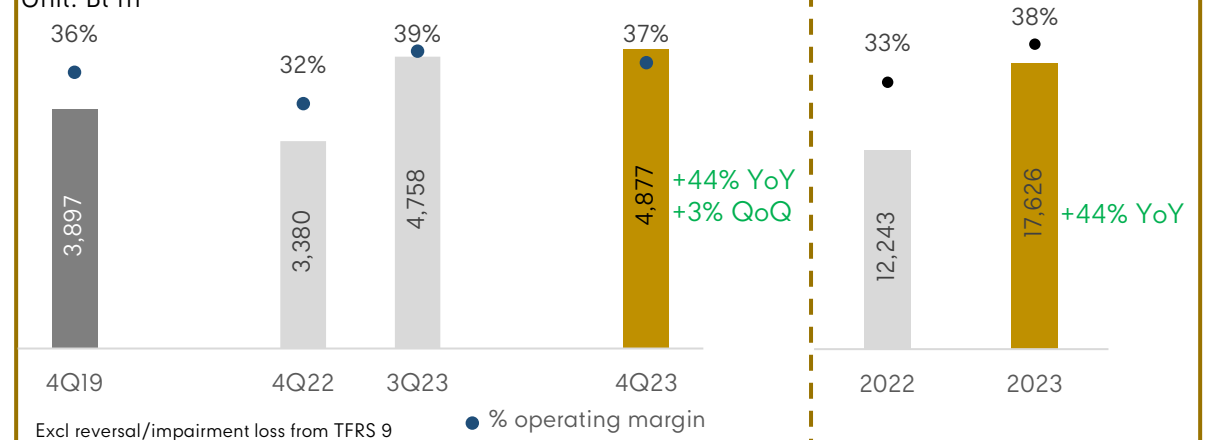
SG&A

Unit: Bt m



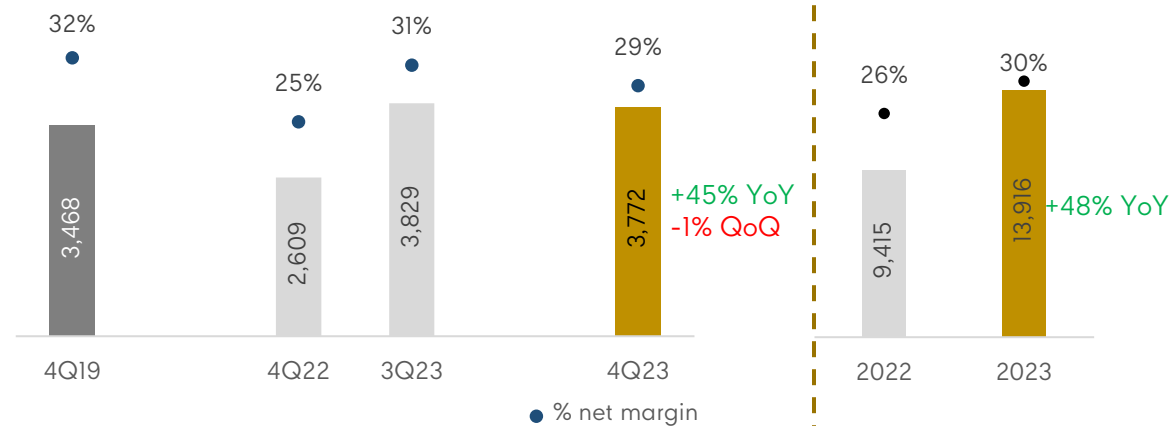
CORE OPERATING PROFIT

Unit: Bt m

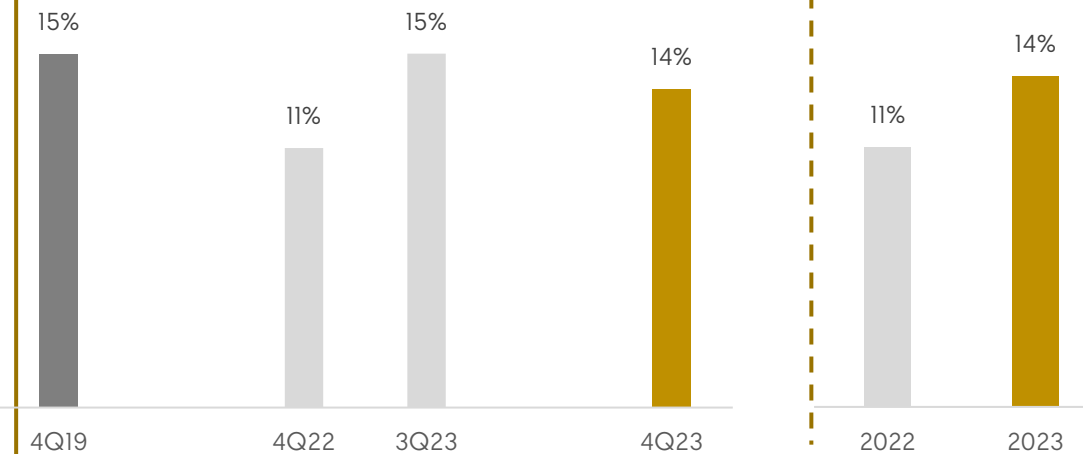


CORE NET PROFIT

Unit: Bt m



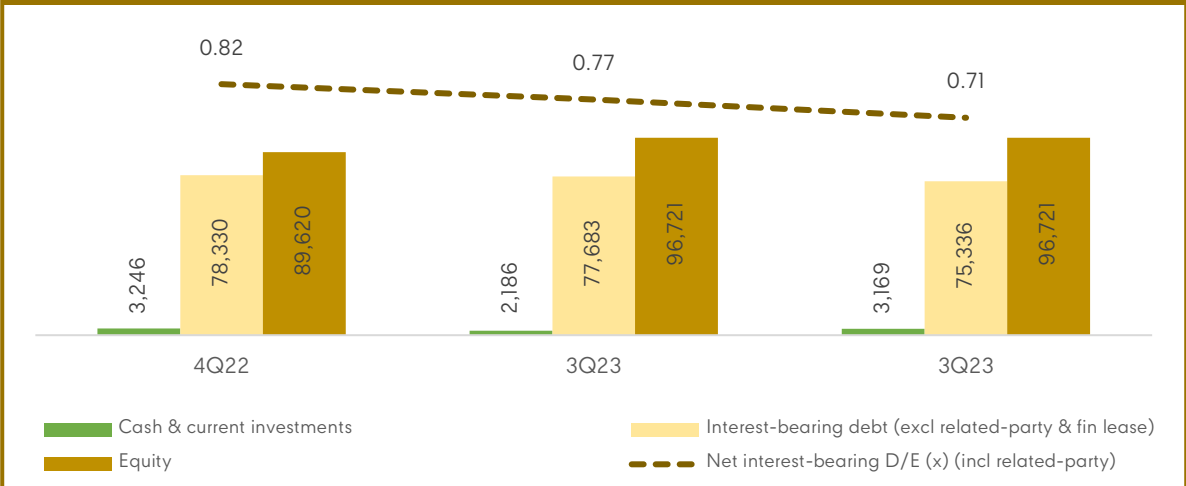
ROE



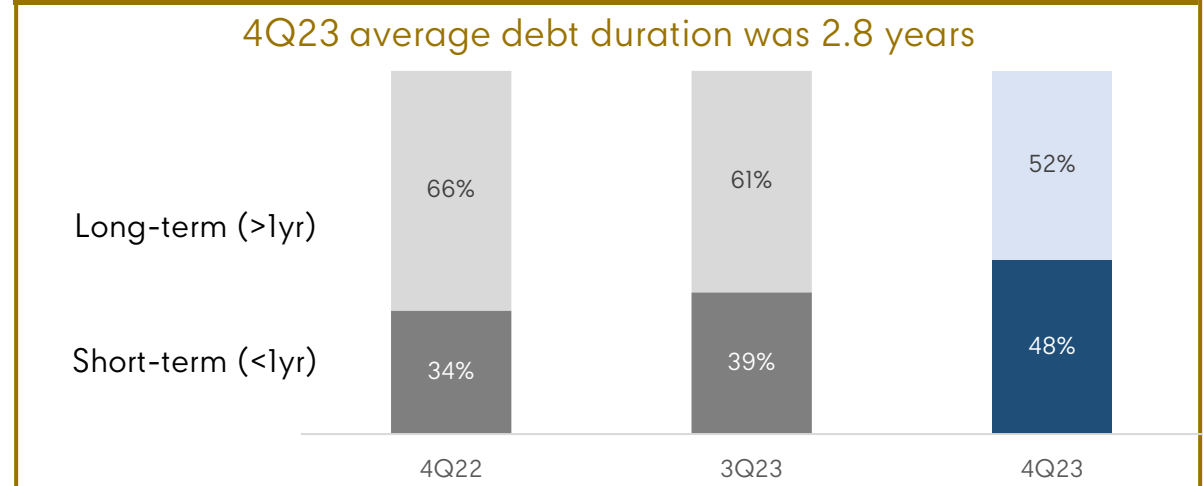
* Excludes non-recurring items and impact from TFRS16 of Rama 2

CAPITAL STRUCTURE

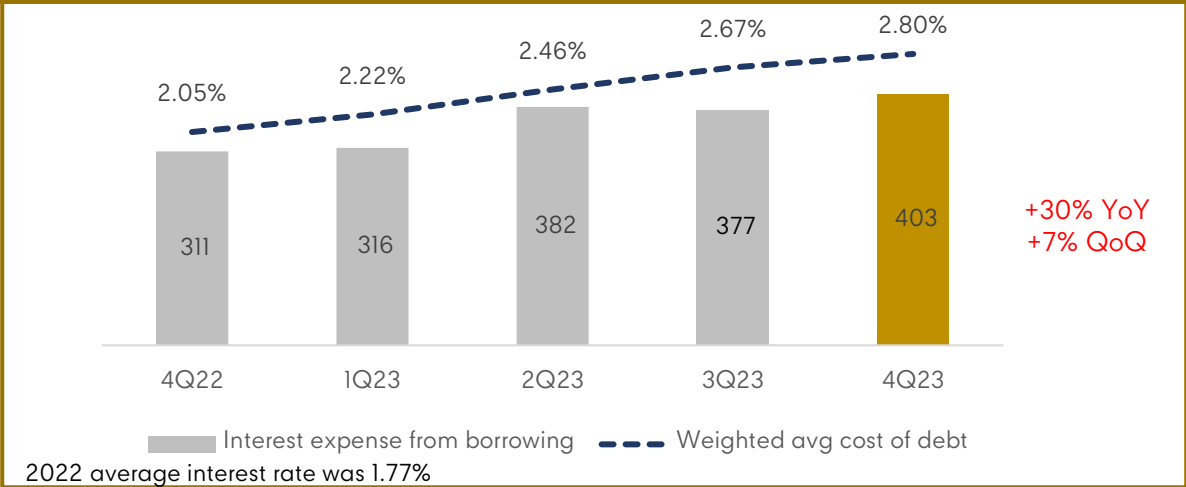
GEARING



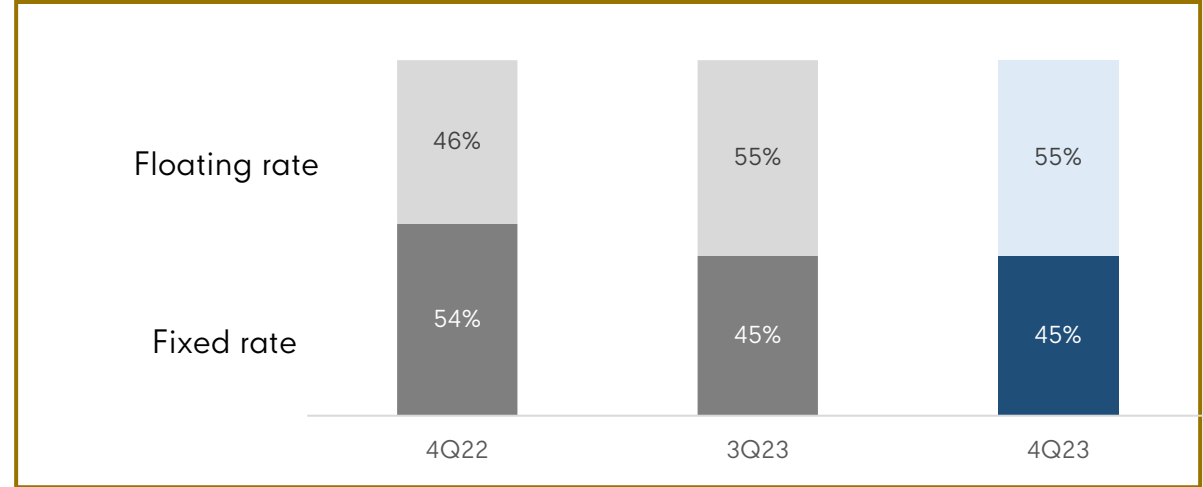
DEBT MATURITY



INTEREST EXPENSE (excl capitalized and financial lease)



INTEREST TYPE



CENTRALPATTANA

ANNOUNCED PROJECT PIPELINE

Central Nakhon Sawan opened on Jan 31, 2024





CENTRAL NAKHON PATHOM



CENTRAL NAKHON PATHOM



CENTRAL NAKHON PATHOM



CENTRAL NAKHON PATHOM



CENTRAL NAKHON PATHOM

CAPEX 3,800MB
NLA 25,000 sqm
Opening Mar 30

Open
1H2025

The New Gateway to Southern Paradise

Investment 2,300MB
NLA 22,000 sqm



CENTRAL KRABI



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

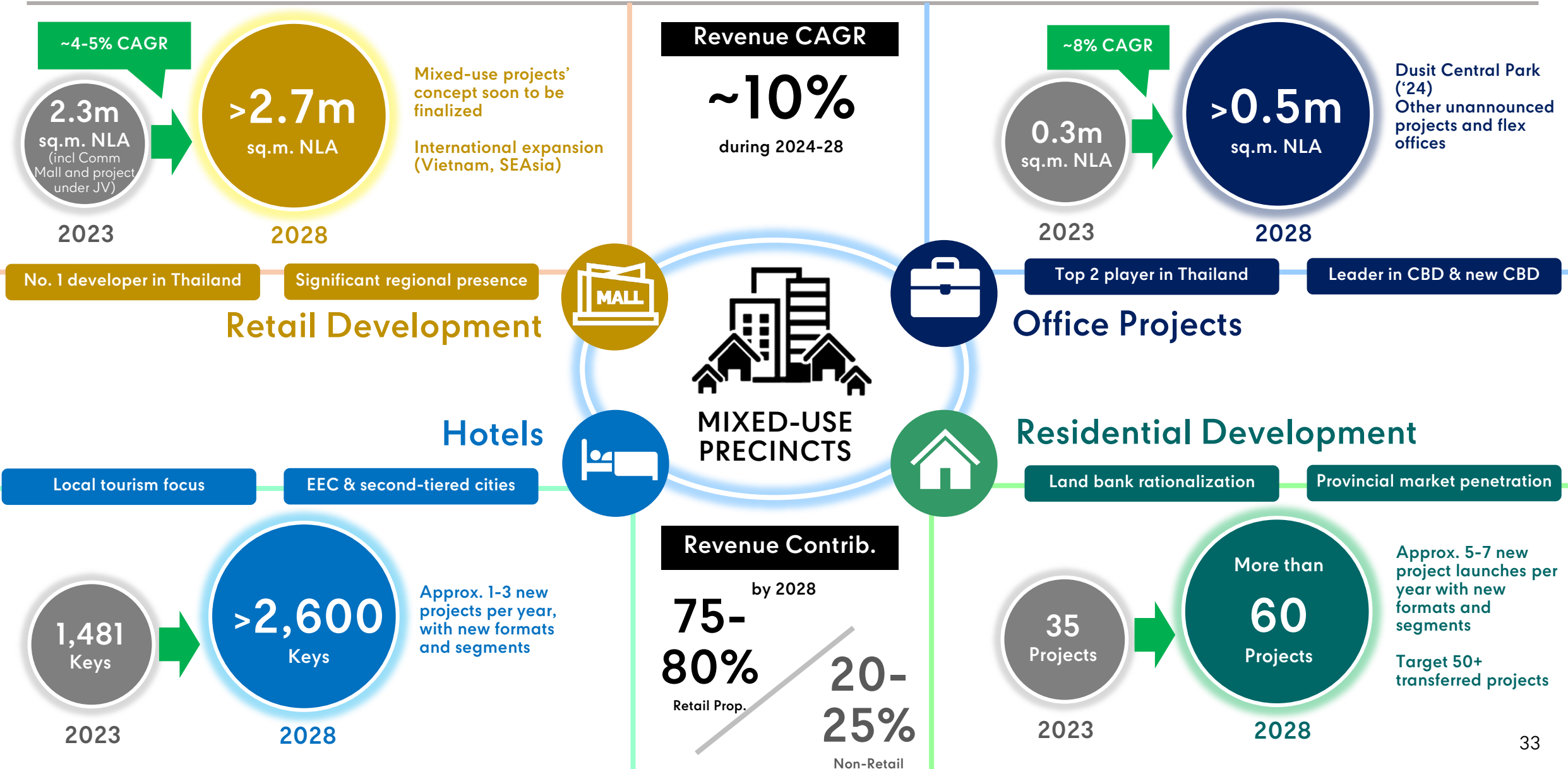


Hotel in Rayong

2024

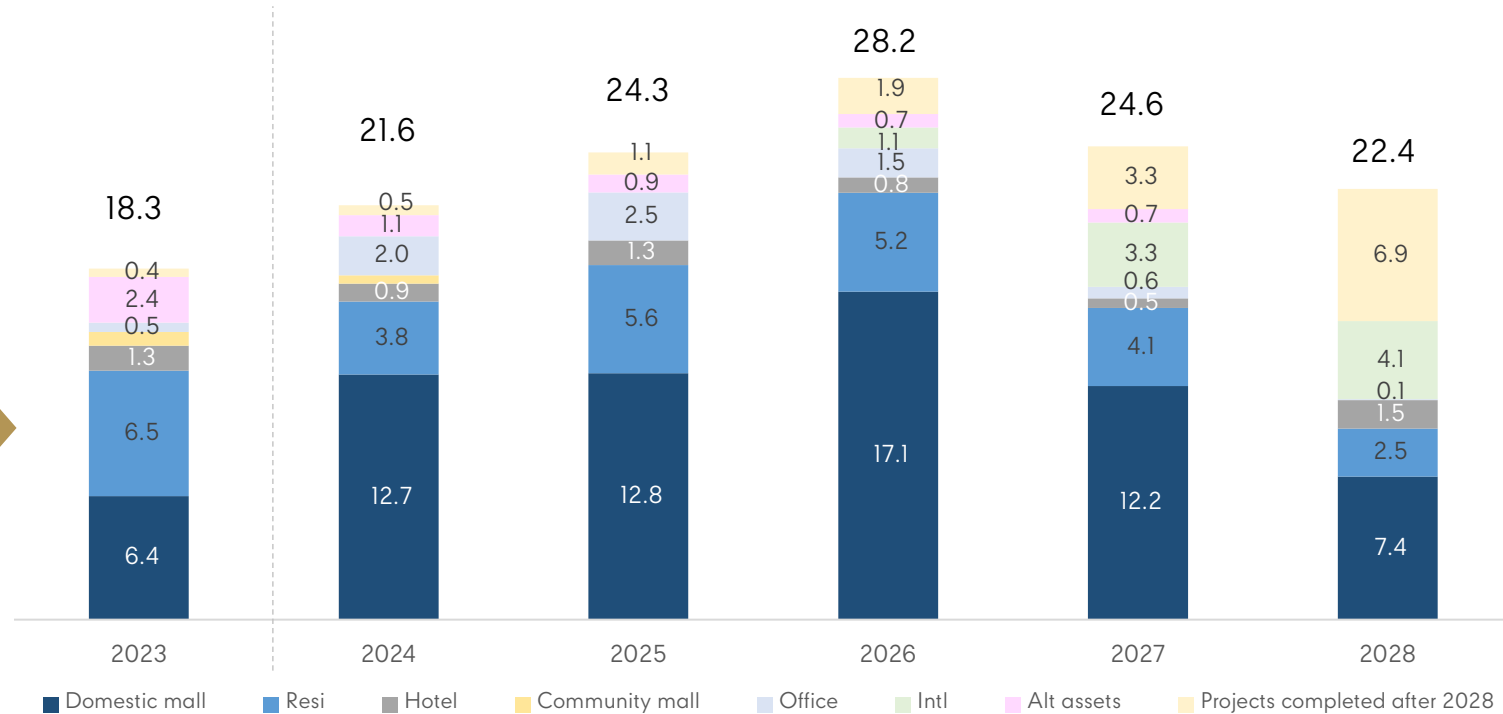
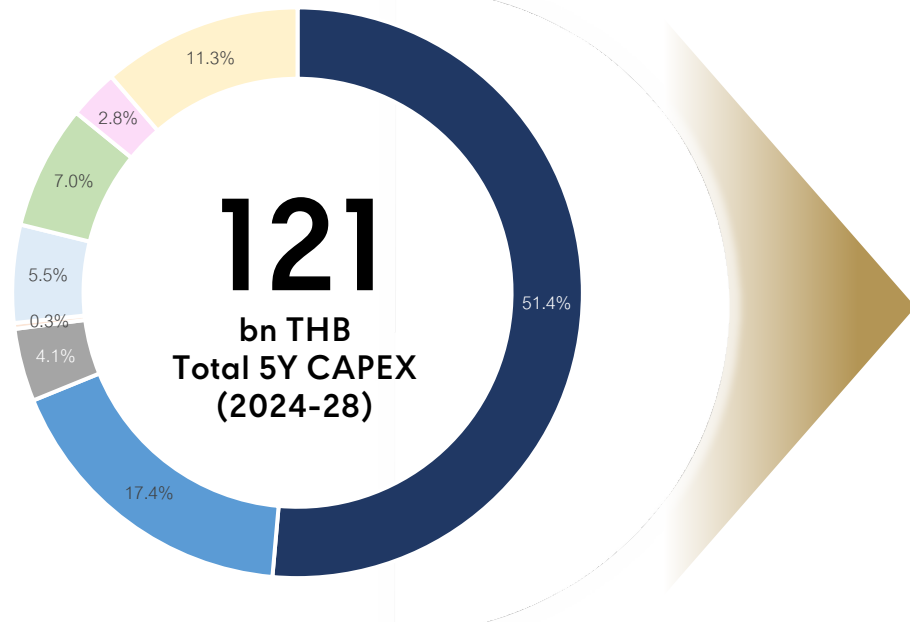


FIVE-YEAR FINANCIAL TARGET



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.

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%

CENTRALPATTANA

For more information, please contact
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Bangkok 10330
Thailand



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<http://www.centralpattana.co.th>



ir@centralpattana.co.th

G TOWER



Grand Canal Land plc (GLAND) Business Performance

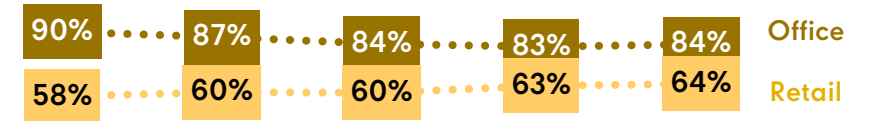
Asset Performance Overview

PORTFOLIO OVERVIEW



COMMERCIAL BUSINESS

Avg. Occupancy Rate



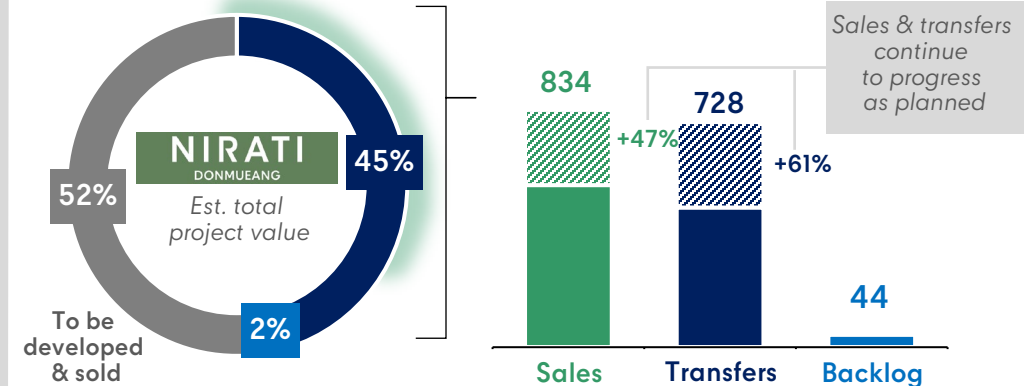
4Q22 1Q23 2Q23 3Q23 4Q23

Modest impact from increased market competition

Steadily improving retail-in-office performance

RESIDENTIAL BUSINESS

Project progress to-date (MB)



2023 Business Highlights: New Services and Destinations



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

G at work
TOWER

Flr.2, G Tower

“A place where collaboration begins”

FLEX SPACE

- 21 seats
- Free drinks and complimentary *

MEETING ROOM

- 9 - 22 seats
- TV 75"
- Light and sound support

Pantry / Locker / Free Wifi / Free Parking *

Launch at Work flex space @ G Tower



Jodd Fairs expansion

ฟังบรรยายสุดพิเศษ กับ อ. เป็บน้อง
23 FEB 23
• อววจุฬารัตน์จับมือ
• การจัดโต๊ะทำงาน
• ลายเซ็นเป็บน้องอริศ
• ลักษณ์ะโลโก้ดี

ผู้ร่วมพิธี: อริศกานต์ เป็บน้อง, อ. เป็บน้อง อ. อวอช 2 ทีม และนางเสนาภรณ์ อภิชาติ เป็นนาค, มาริสา "โสม"

สุขสันต์ วันสงกรานต์
เริ่มสนุกทุกท่าร่วมทำบุญสืบขบวนปีนโขน
ตักบาตร ข้าวสาร อาหารแห้ง
พร้อม 9 รูป

Inauguration and continuation of signature events & promotional campaigns

2023 Business Highlights: Leader in Sustainability and Communityship



“Better Futures” project in collaboration with office business partners



Organic Weekend Market Season 2 in collaboration with DIT

Future Development Pipeline and Long-Term Business Direction

PORTFOLIO OVERVIEW



>70 rai
landbank for
mixed-use dev.

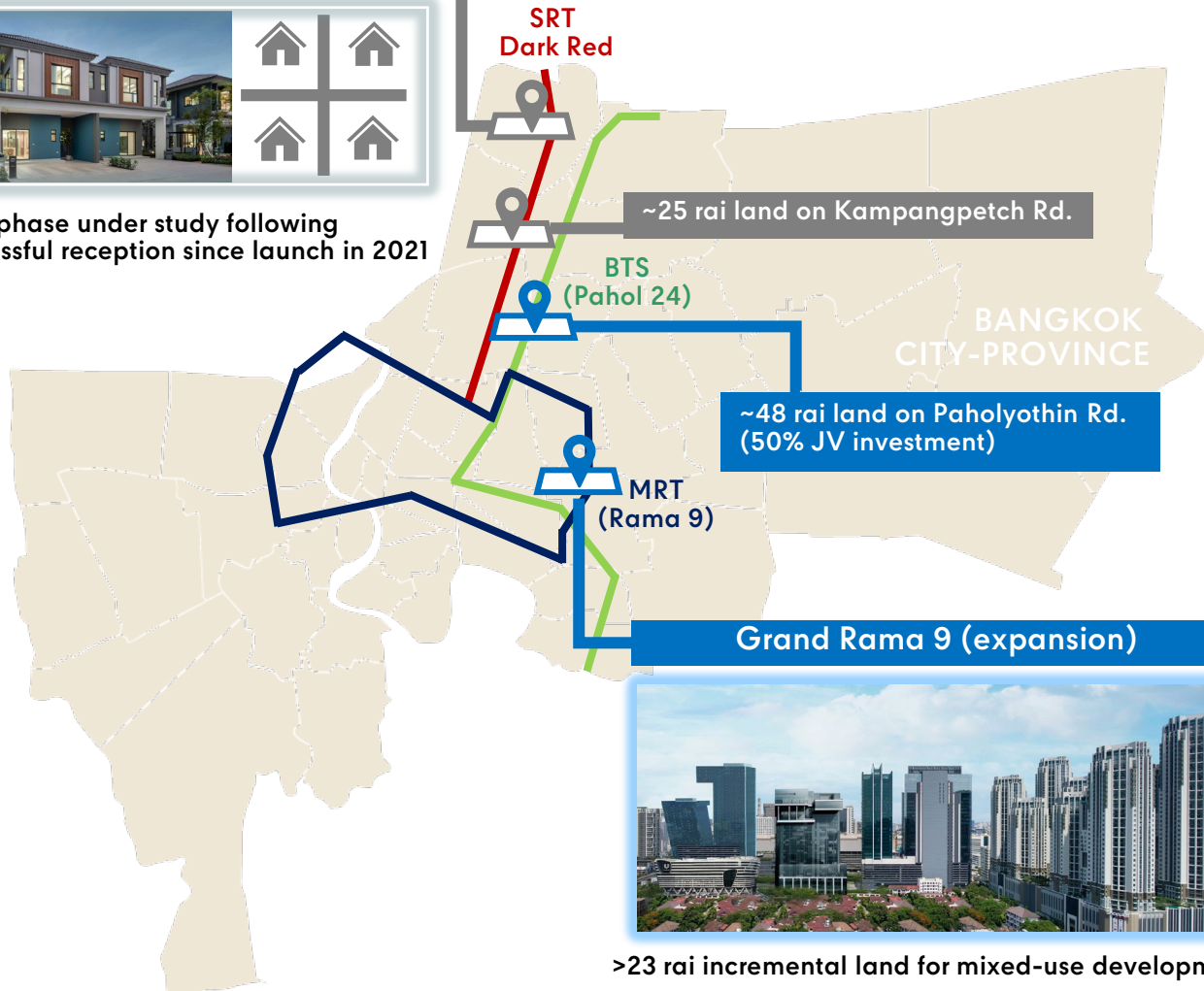


>60 rai
landbank for
residential dev.

Donmueang (expansion)



New phase under study following successful reception since launch in 2021



CG EXCELLENCE

“Excellent” Rating for 3 consecutive years (2021-23)



DIVIDEND PAYMENT*

0.025
Baht/share

38.9%
Payout from
2023 NPAT

29 Feb
Record Date

9 May
Pmt. Date

FIVE-YEAR TARGET (2024-2028)

≥10%
per annum

Average
Revenue CAGR

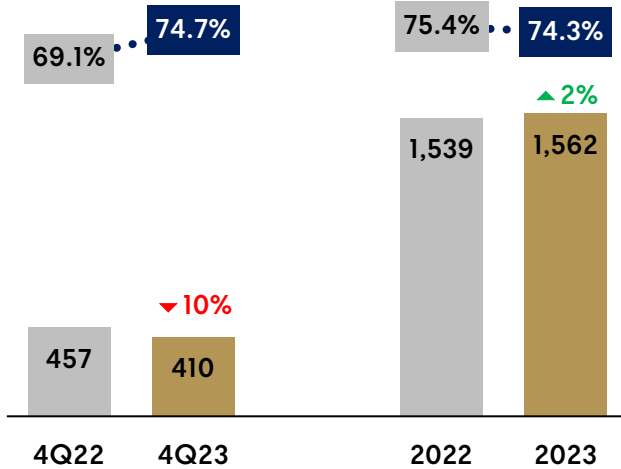
up to
13 bn
Baht

Estimated Cumulative
Capital Expenditure

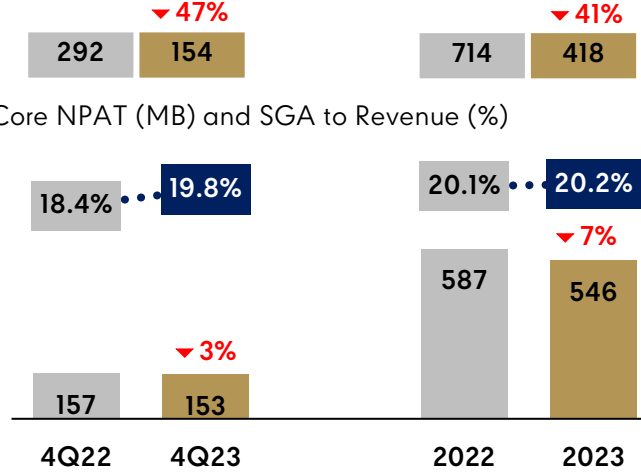
Financial Performance Highlights

QUARTERLY AND YTD FINANCIAL PERFORMANCE

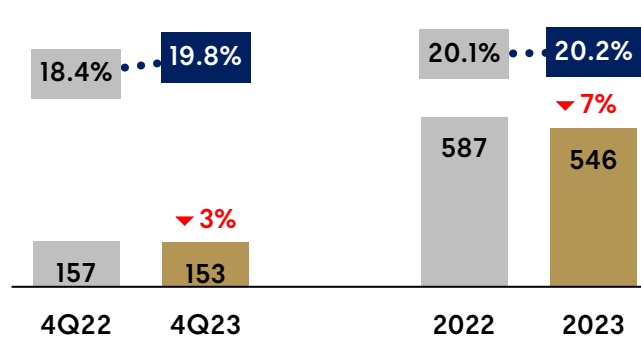
Revenue (MB) and GPM (%)



Reported NPAT (MB)



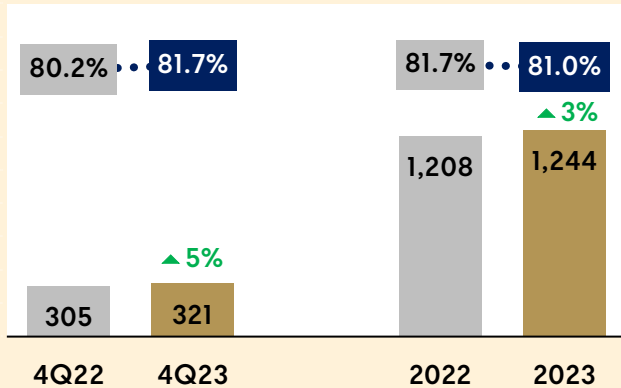
Core NPAT (MB) and SGA to Revenue (%)



Performance by Nature of Business

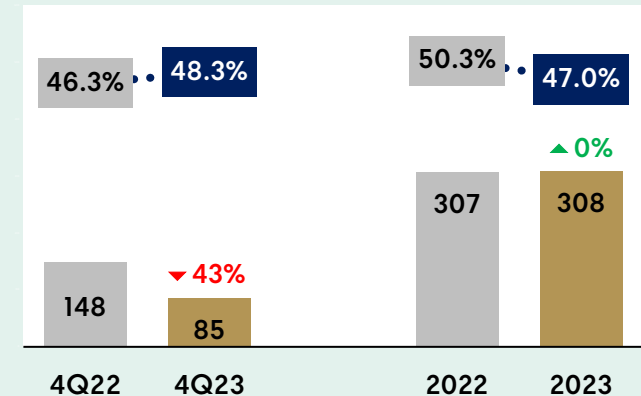
Rental and Services Business

Revenue (MB) and GPM (%)



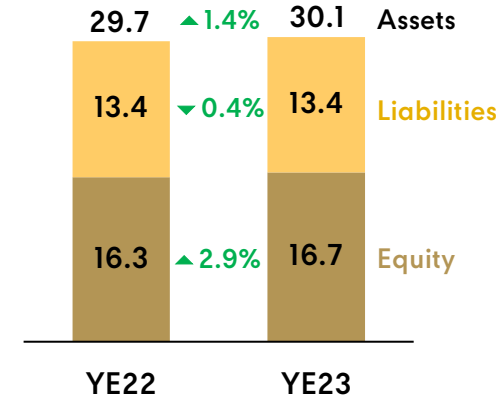
Real Estate Sales Business

Revenue (MB) and GPM (%)

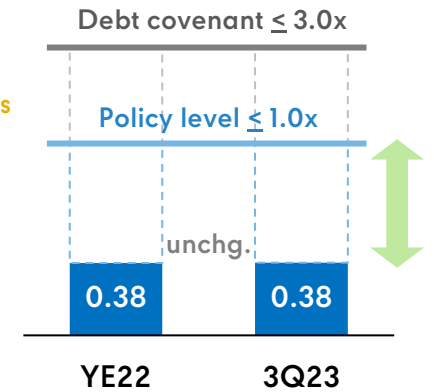


CAPITAL STRUCTURE & LIQUIDITY

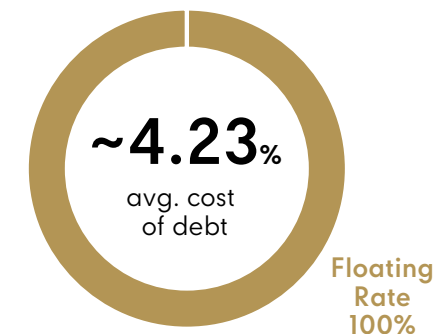
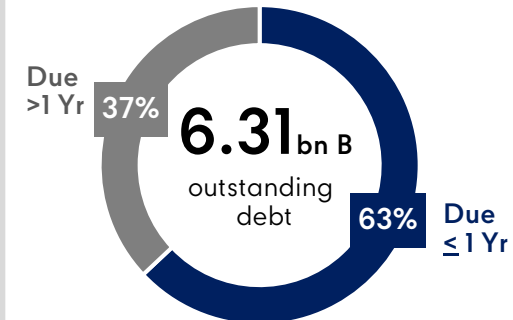
Financial Position (bn B)



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)

CPN REIT

Opportunity Day 4Q23

11 Mar 2024



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Asset Performance



Financial Performance



Asset Acquisition

Asset Performance

The image shows the interior of a clothing store, likely a Mango store, with a prominent skylight ceiling. The store is well-lit and features various clothing items on display, including mannequins and racks. A sign in the background reads 'Mango Six'. The overall atmosphere is bright and modern.

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

Central Pinklao  Year acq. 2009 Lease end Dec-2024 NLA (sqm) 27,711 Occ. rate 98%	Pinklao Tower A & B  Year acq. 2009 Lease end Dec-2024 NLA (sqm) 34,096 Occ. rate 84%	Central Chiangmai Airport  Year acq. 2014 Lease end Apr-2044 NLA (sqm) 39,317 Occ. rate 96%	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 98%	Central Pattaya  Year acq. 2017 Lease end Aug-2037 NLA (sqm) 29,213 Occ. rate 96%	Central Marina (Pattaya)  Year acq. 2021 Lease end Apr-2035 NLA (sqm) 15,453 Occ. rate 98%	
Central Rama 3  Year acq. 2005 Lease end ⁽¹⁾ Aug-2095 NLA (sqm) 36,040 Occ. rate 97%	Hilton Pattaya⁽²⁾  Year acq. 2017 Lease end Aug-2037 Rooms 304 Occ. rate 89%	The Ninth Towers  Year acq. 2020 Lease end Apr-2047 NLA (sqm) 58,914 ⁽³⁾ Occ. rate 93%	Unilever House  Year acq. 2020 Lease end Nov-2034 NLA (sqm) 18,527 Occ. rate 67%



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 Dec 2023⁽⁵⁾

364K
sq.m.



Total GLA/¹ &
304 Hotel rooms

94 %

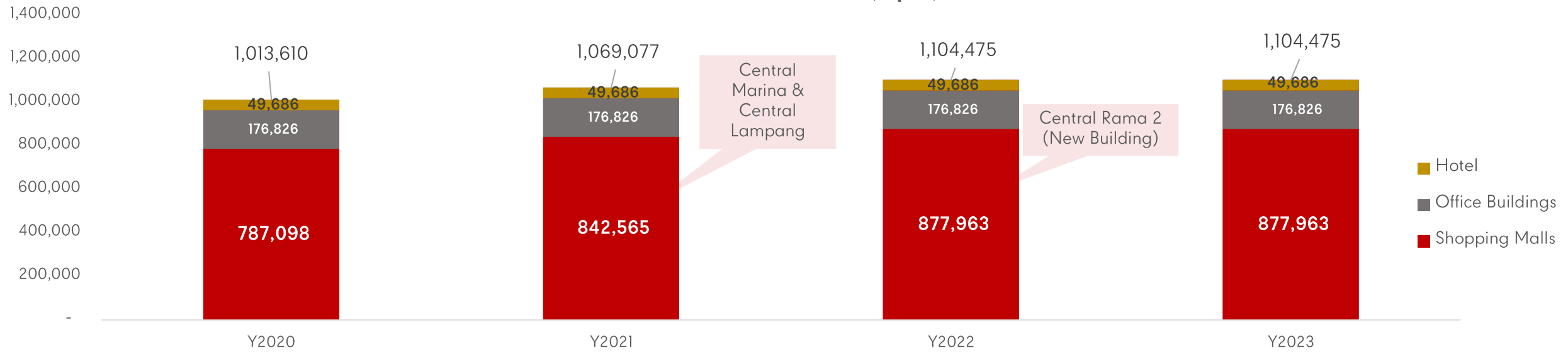
Average occupancy rate
of 4Q23 excl .Hotel

Note: Asset information as of 31 December 2023 and average occupancy rate in 4Q23

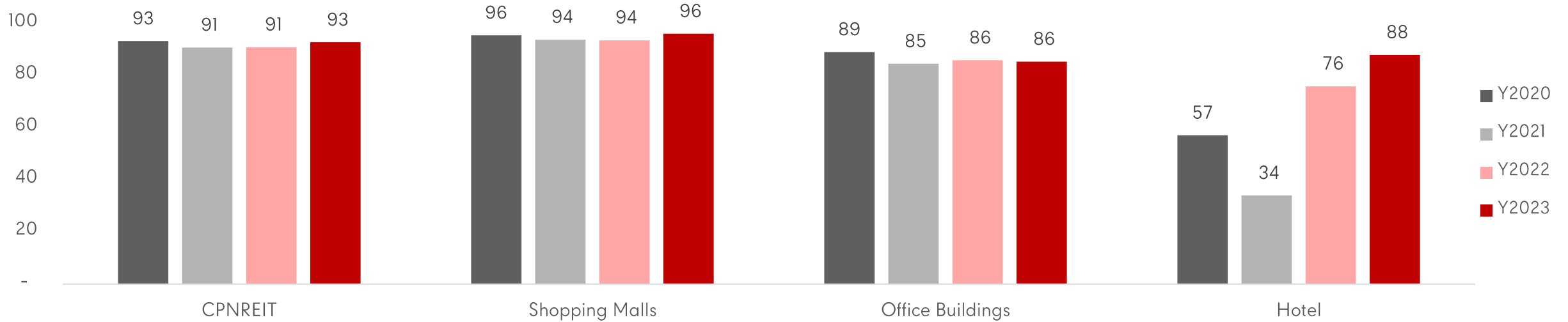
(1) Includes option to extend lease 2 more times at 30 years each. (2) Property subleased to CPN Pattaya Hotel Co., Ltd. in which CPNREIT earns rental income
 (3) Exclude meeting room area of 3,068 sq.m. (4) Include the renewal period from Aug 2025-August 2055

(5) Average assets life including RM2 extension

Gross Floor Area (sqm.)

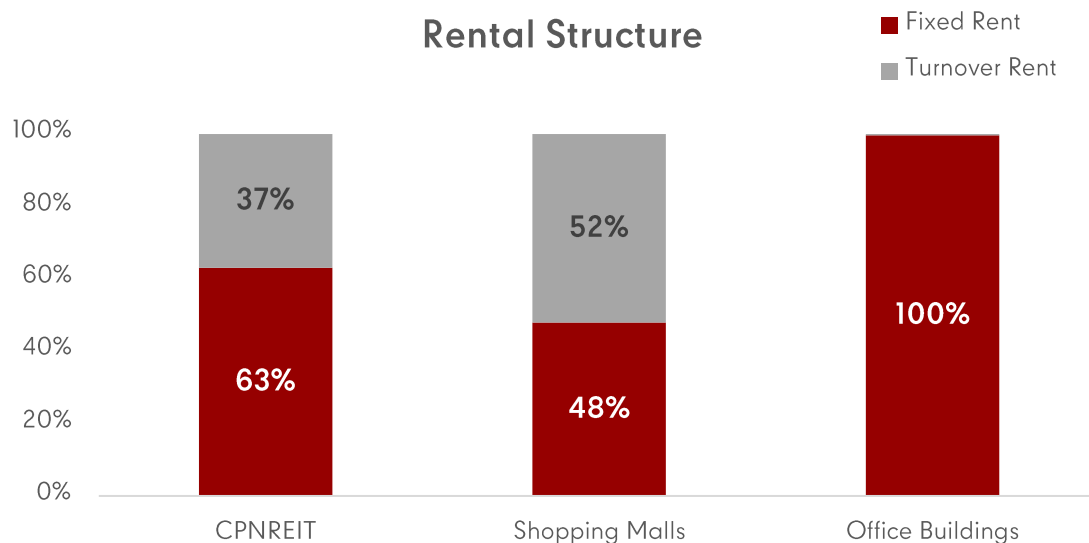


Average Occupancy Rate (%)



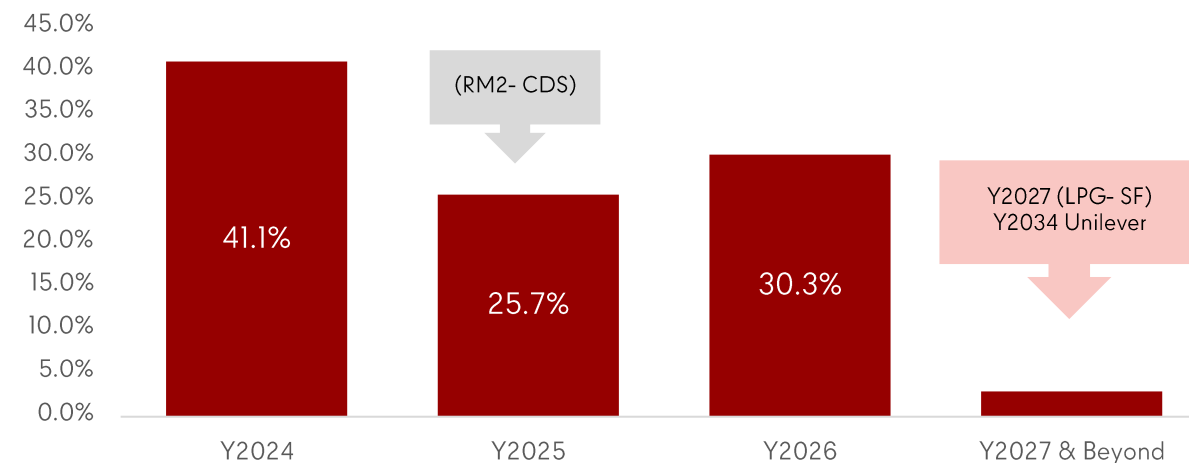
Rental Structure & Expiry Profile

Rental Structure



Project	Rental Structure (%)	
	Fixed Rent	% of Sales
Central Rama 2	37	63
Central Rama 3	57	43
Central Pinklao	59	41
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	36
Total/Average	63	37

Expiry Profile



Project	From 1 Oct to 31 Dec 2023		
	Renewals and New Leases ^{/1}		
	No. of Leases	Area (sqm)	% of Total ^{/2}
Central Rama 2	59	6,905	16.4%
Central Rama 3	32	4,281	19.1%
Central Pinklao	18	3,035	15.5%
Pinklao Tower A and B	18	8,793	38.6%
Central Chiangmai Airport	22	2,816	24.8%
Central Pattaya	6	731	2.9%
The Ninth Towers	9	3,444	18.6%
Central Marina	5	763	1.3%
Central Lampang	22	2,466	13.3%
Total/Average	191	33,278	13.9%

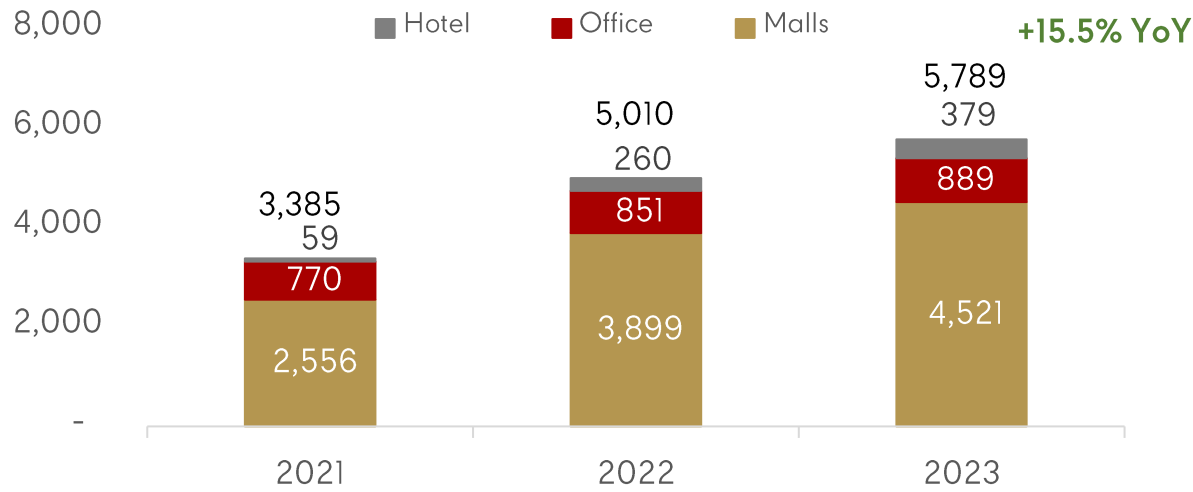
Note: ^{/1} Exclude rental agreements < 1 year and Anchor tenants
^{/2} Percentage of in-line tenants' leasable area as of 31 December 2023

Financial Performance

The image shows the interior of a clothing store, likely a Mango store, with a prominent skylight ceiling. The store is well-lit and features various clothing items on display, including mannequins and racks of garments. A sign in the background reads 'Mango Six'. The overall atmosphere is bright and modern.

2023 Financial Highlights

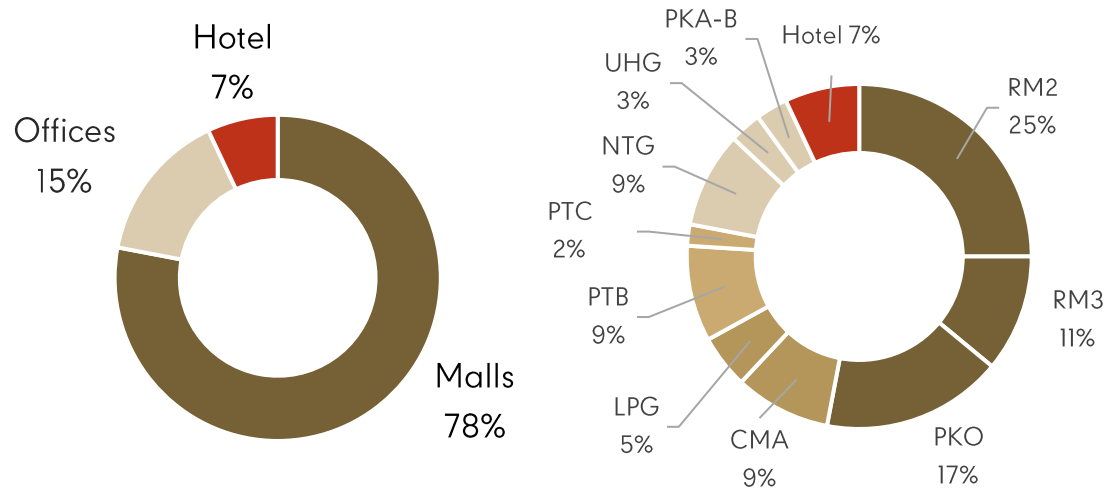
Rental Income (Bt mn)



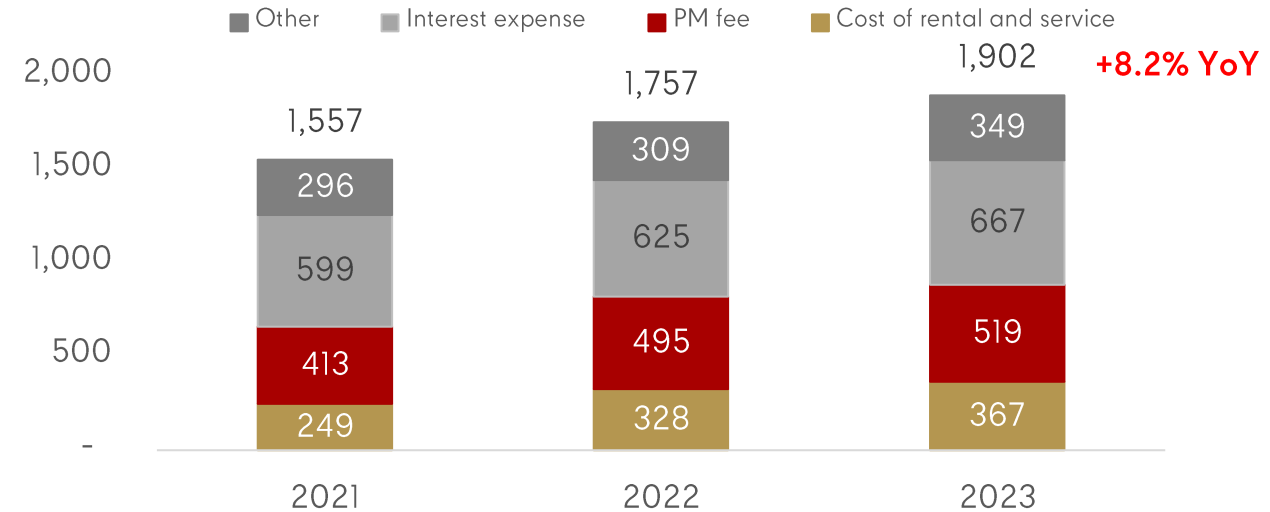
CPNREIT Performance

- 93% average occupancy rate, increased from malls and offices
- Shopper traffic recovery of 84% of normal period (69% in 2022)
- Normalized rental discount ~ 4% (14% in 2022)
- Rental income from malls and offices +14%yoy
- Rental income from hotel returned to normal +46%yoy
- Continuously efficient cost-effective approach, expenses +8%yoy from advertising and promotion expense, interest expense, higher electricity cost, personnel expense and property management fee

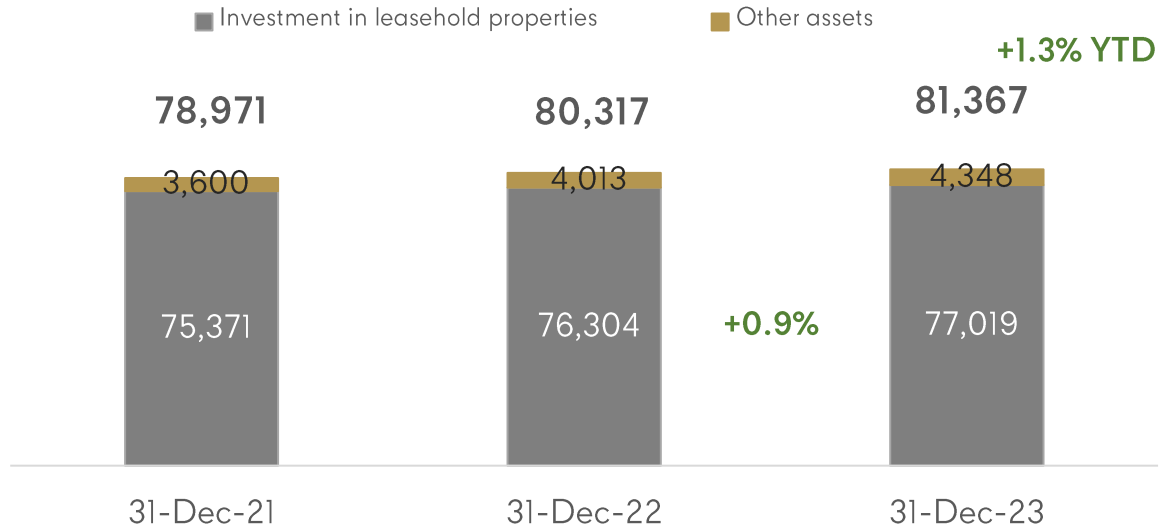
Revenue Contribution



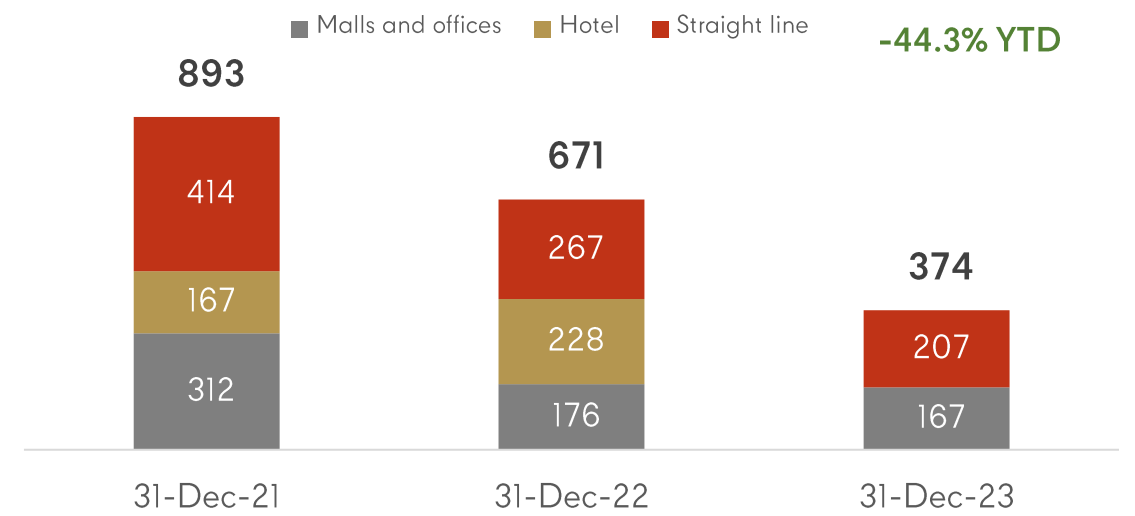
Expense (Bt mn)



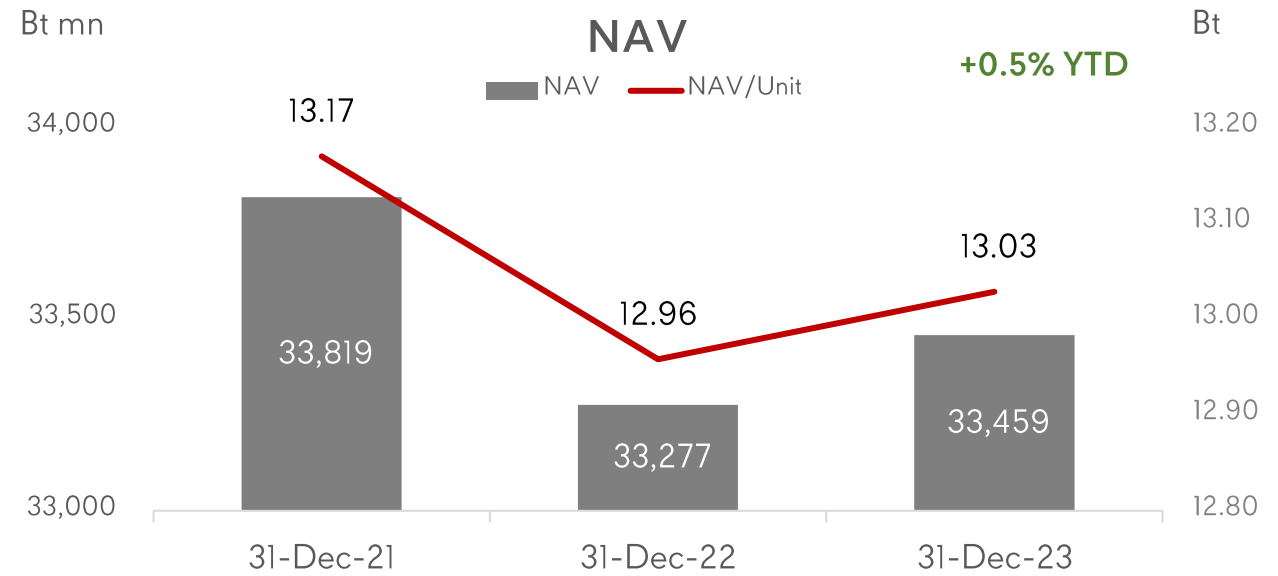
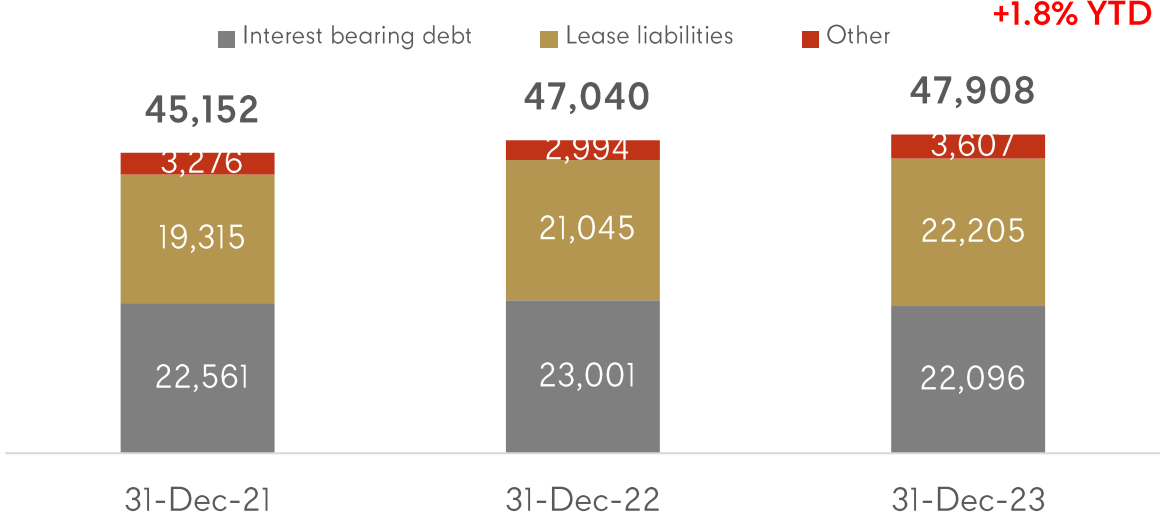
Total Assets (Bt mn)



Accrued Rental and Service Receivables (Bt mn)



Total Liabilities (Bt mn)



Statement of Financial Position

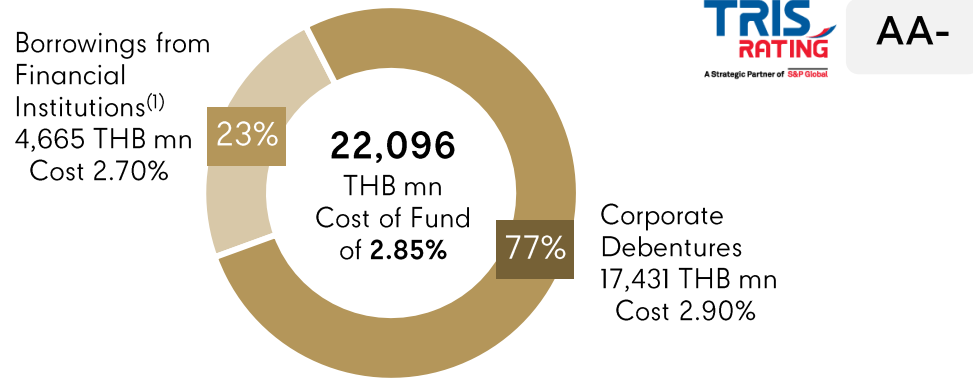
Unit: Bt mn	31 Dec 22	31 Dec 23	Change	(%)	Unit: Bt mn	31 Dec 22	31 Dec 23	Change	(%)
Investment in leasehold properties					Deposits received from customers	1,772	1,810	38	2.2
<i>Central Rama 2</i>	27,169	28,592	1,423	5.2	Lease liability	21,045	22,205	1,160	5.5
<i>Central Rama 3</i>	13,099	13,824	725	5.5	Borrowings	5,676	4,665	(1,011)	(17.8)
<i>Central Pinklao and Offices</i>	2,184	1,050	(1,134)	(51.9)	Debentures	17,325	17,431	106	0.6
<i>Central Chiangmai Airport</i>	10,439	10,549	110	1.1	Accrued expenses	556	694	138	24.9
<i>Central Pattaya</i>	7,474	7,437	(37)	(0.5)	Rent received in advance	24	538	514	2,118.4
<i>Hilton Pattaya</i>	3,790	3,767	(23)	(0.6)	Provision for decommissioning	93	12	(81)	(87.6)
<i>The Ninth Towers</i>	5,921	5,920	(1)	(0.0)	Other liabilities	548	553	5	0.8
<i>Unilever House</i>	1,361	1,245	(116)	(8.5)	Total liabilities	47,040	47,908	868	1.8
<i>Central Marina</i>	1,904	1,703	(201)	(10.6)	Net Assets	33,277	33,459	182	0.5
<i>Central Lampang</i>	2,963	2,932	(31)	(1.0)	Capital received from unitholders	30,920	30,061	(859)	(2.8)
Total Investment in leasehold properties	76,304	77,019	715	0.9	Capital surplus	2,201	2,201	-	-
Investment in securities	874	2,757	1,883	215.5	Retained earning (deficit)	156	1,196	1,040	666.4
Cash equivalents	2,042	962	(1,080)	(52.9)	NAV per unit (in Baht)	12.9582	13.0289	0.0707	0.5
Accrued rental and service receivables	671	374	(297)	(44.3)					
Receivable from the Revenue Department	256	86	(170)	(66.6)					
Other assets	170	169	(1)	(0.6)					
Total assets	80,317	81,367	1,050	1.3					

Statement of Comprehensive Income

Unit: Bt mn	Financial Statement		YoY		TFRS16 Adjusted		YoY	
	YE23	YE22	Change	(%)	YE23	YE22	Change	(%)
Income								
Rental and service income	5,728	4,864	864	17.8	5,789	5,010	779	15.5
Other income	25	17	8	44.8	25	17	8	44.8
Interest income	24	6	18	295.2	24	6	18	295.2
Total income	5,777	4,887	890	18.2	5,838	5,033	805	16.0
Expense								
Cost of rental and service	367	328	39	12.0	367	328	39	12.0
Other expenses	161	114	47	41.4	161	114	47	41.4
Property management fee	519	495	24	4.9	519	495	24	4.9
Management fee	159	162	(3)	(1.9)	159	162	(3)	(1.9)
Trustee fee	23	29	(6)	(19.6)	23	29	(6)	(19.6)
Other	5	5	0	8.0	5	5	0	8.0
Interest expense	667	625	42	6.7	667	625	42	6.7
Interest on lease liability	1,833	1,736	96	5.5	-	-	-	n/a
Adjusted finance cost in accordance with lease agreements	(141)	-	(141)	(100.0)	-	-	-	n/a
Total expense	3,593	3,493	100	2.9	1,902	1,757	145	8.2
Net profit on investments	2,184	1,393	790	56.7	3,936	3,276	660	20.1
Net gain (loss) on investments	(1)	(3)	2	77.2	(1)	(3)	2	77.2
Net gain (loss) on change in fair value of investments	527	721	(194)	(26.9)	527	721	(194)	(26.9)
Adjusted net gain on change in fair value of investments in accordance with lease agreements	525	-	525	100.0	-	-	-	n/a
Net increase (decrease) in net assets from operation	3,235	2,111	1,124	53.2	4,462	3,994	468	11.7

Funding capacity for portfolio expansion

Debt Outstanding

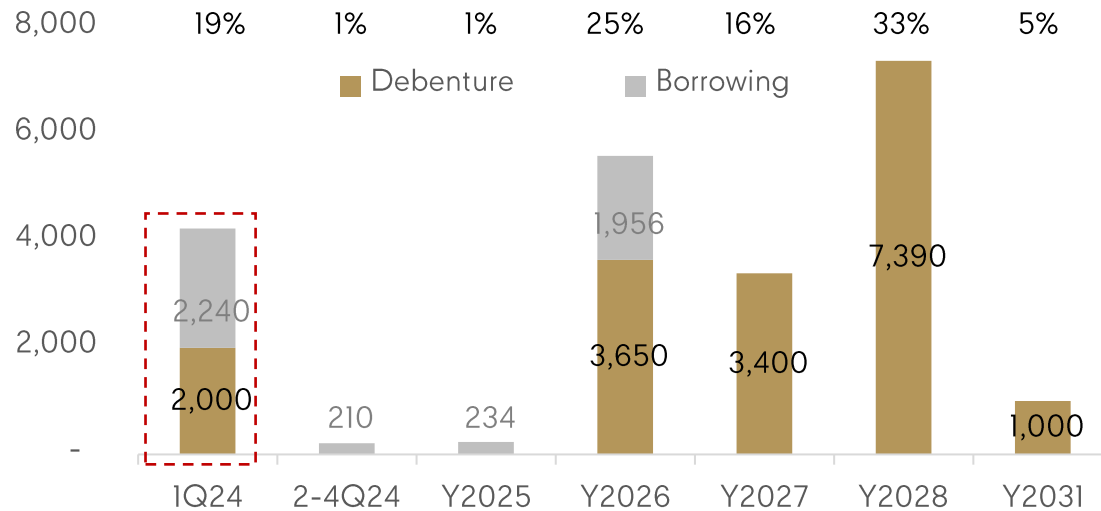


Note: Debt profile as of 31 Dec 2023.

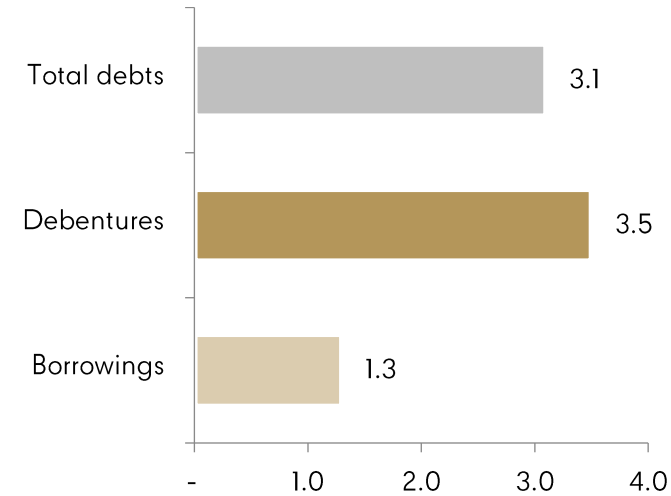
CPNREIT has credit facilities amounting to 100 THB mn for working capital

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

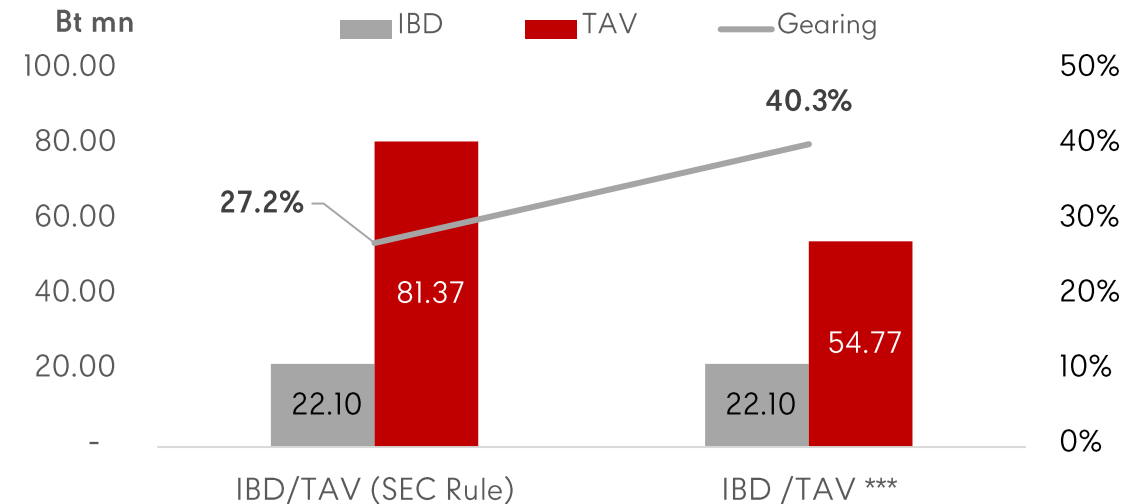
Debt Repayment Profile



Duration (years)

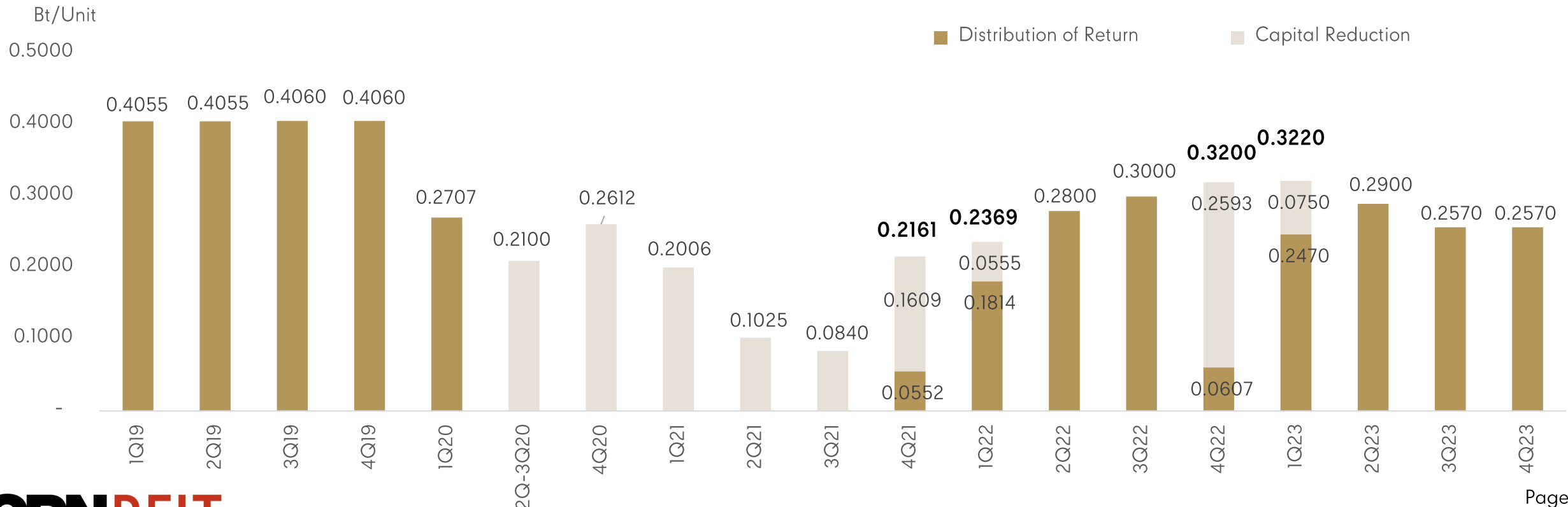


Gearing Ratio



Distribution Payment

Distribution Period	1 Oct - 31 Dec 2023
Distribution of return	0.2570 Baht/ Unit
XD	28 Feb 2024
Book Closing	1 Mar 2024
Payment	15 Mar 2024



Assets Acquisition

The image shows the interior of a clothing store, likely a Mango store, with a prominent skylight ceiling. The store is well-lit and features various clothing items on display, including mannequins and racks of garments. A sign in the background reads 'Mango Six'. The overall atmosphere is bright and modern.

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

For Approval

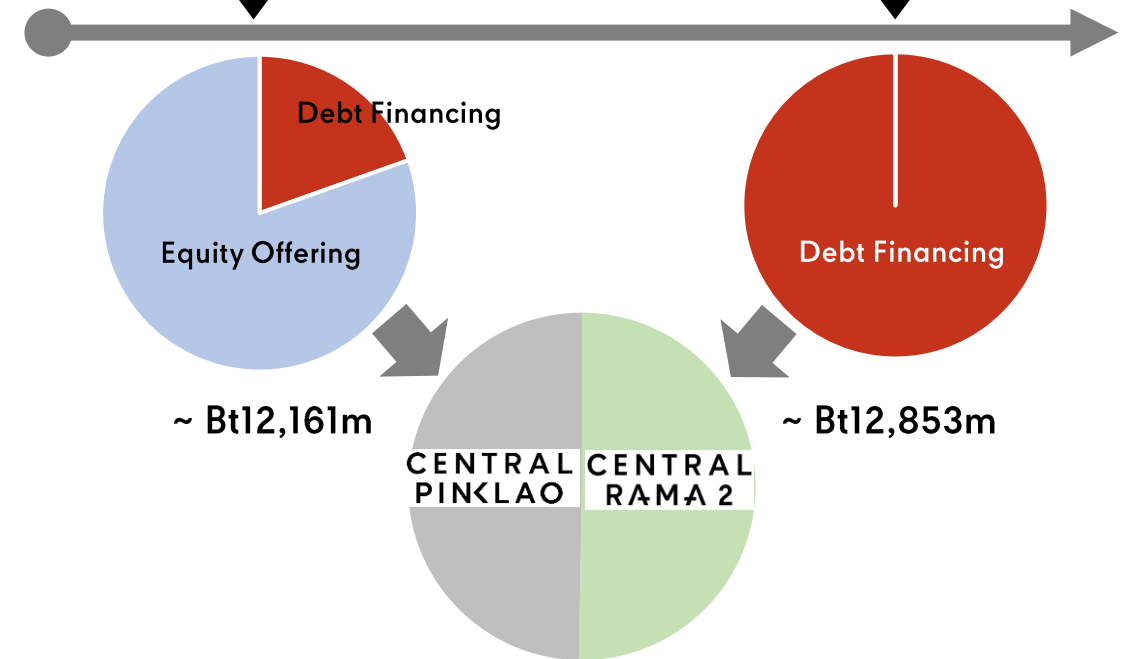
Max Units: unit 1,100 million

Max Debt: Bt 18.0 billion

Offering Proportion: PPO ≥ 50% / PP & PO: < 50%

End 2024

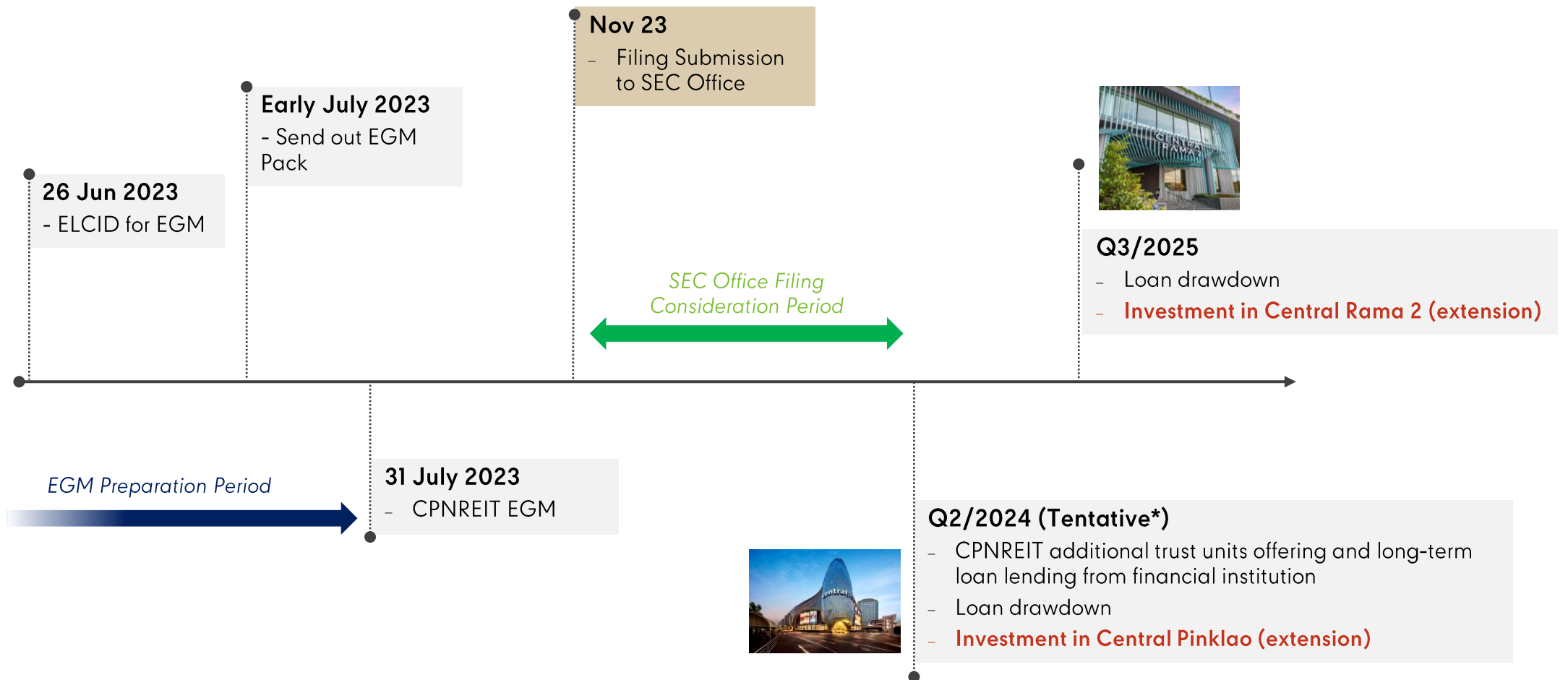
Aug 2025



Total Equity ~ 40% / Total Debt ~ 60%

CPN is willing to increase **% shareholding from 30% to 40%** or **subscribe up to approx. Bt 6,000 million**

Execution Timeframe



For more information, please contact:

Investor Relations
CPN Retail Growth Leasehold REIT (CPNREIT)



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999/9 Rama I Rd., Patumwan District
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<http://www.cpnreit.com>

CPN Commercial Growth Leasehold Property Fund

4th Quarter 2023 Financial Results

March 11th, 2024



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2. Financial Highlights	8
3. Q&A	

1. Operations

Leasable Area and Occupancy

Average occupancy rate of CPNCG for 4Q23 was 99.3%

	Area (sqm)			Average Occupancy Rate				
	Gross Area	Leasable Area	Number of Tenants	4Q22	1Q23	2Q23	3Q23	4Q23
CPNCG	121,989	82,030	78	99.1%	98.9%	99.1%	99.4%	99.3%

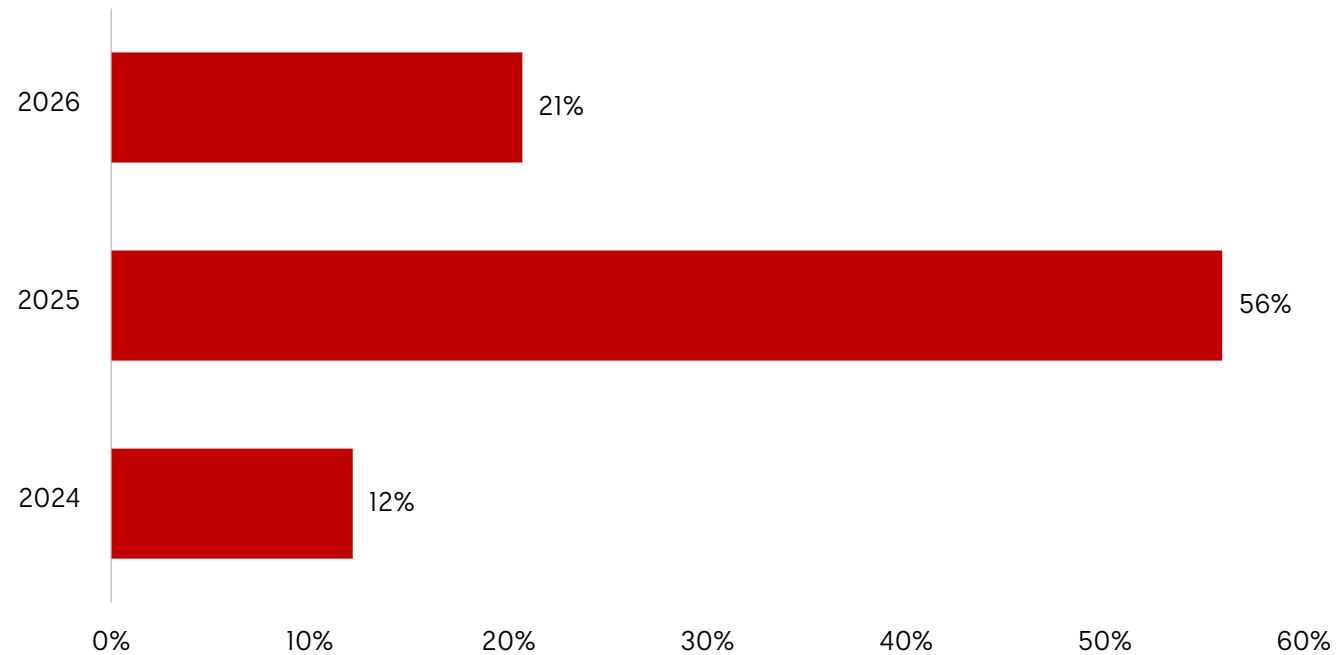
Source: Central Pattana

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 December 31, 2023
2. Exclude rental agreements < 1 year

Source: Central Pattana

High Quality Tenants

Anchor Tenant	% of Total Leasable Area ^{/1}
AGODA	25%
Nestle (Thailand)	15%
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	77%

Note:

^{/1} Based on leasable area as of December 31, 2023

2. Financial Highlights

Profit & Loss

Unit : Baht thousand except indicated ๓	Q4'23	Q3'23	QoQ	Q4'22	YoY	2023	2022	Vs
Property level								
Total income	202,643	195,718	4%	180,954	12%	787,061	723,655	9%
Total expenses	-4,089	-8,409	-51%	-8,832	-54%	-42,422	-44,501	-5%
Property management fees	-12,351	-12,130	2%	-24,184	-49%	-51,722	-57,324	-10%
Net income from property level	186,203	175,178	6%	147,938	26%	692,917	621,830	11%
Fund level								
Other income	1,921	1,724	11%	736	161%	6,322	2,308	174%
Fund management fee and etc.	-2,243	-2,369	-5%	-2,050	9%	-8,767	-8,075	9%
Interest expenses	-1,401	-1,387	1%	-1,158	21%	-5,464	-4,476	22%
Interest expenses – lease liabilities	-8,670	-8,670	0%	-9,063	-4%	-34,681	-36,252	-4%
Net investment income	175,811	164,475	7%	136,402	29%	650,326	575,334	13%
Net realized (loss)/gain on investments	-	-	-	-	-	-	-503	-100%
Net unrealized gain/loss on ROU	-14,671	-14,671	0%	-9,978	47%	-58,683	-38,530	52%
Net unrealized (loss)/gain from investments	-51,931	-47,322	10%	3,117	-1766%	-731,251	-33,819	2062%
Net increase in net assets	109,209	102,482	7%	129,540	-16%	-139,607	502,481	-128%

Balance Sheet

Unit : Baht thousand except indicated	Q4'23	Q3'23	QoQ	Q4'22	YoY
Investments in properties at fair value	4,131,000	4,181,000	-1%	4,839,000	-15%
Right of use	791,313	805,983	-2%	849,996	-7%
Cash and near cash	829,544	801,153	4%	671,736	23%
Other assets	23,185	11,279	106%	17,740	31%
Total Assets	5,775,042	5,799,415	0%	6,378,471	-9%
A/P and accrued expenses	251,488	256,912	-2%	210,499	19%
Deposits received from customers	240,051	239,051	0%	228,448	5%
Loan	106,450	110,950	-4%	124,450	-14%
Lease liabilities	791,313	805,983	-2%	849,996	-7%
Other liabilities	32,495	30,705	6%	38,123	-15%
Total Liabilities	1,421,798	1,443,601	-2%	1,451,515	-2%
Capital received from unitholders	4,244,034	4,253,292	0%	4,394,382	-3%
Retained earnings	109,210	102,522	7%	532,574	-79%
Net Asset Values	4,353,244	4,355,814	0%	4,926,956	-12%
NAV per unit (Baht)	10.2035	10.2096	0%	11.5483	-12%

Distribution Summary

Unit : Baht thousand except indicated	Q4'23	Q3'23	Q2'23	Q1'23	Q4'22	2023	2022	2021
Net investment income	175,810	164,475	160,897	149,144	136,402	650,326	574,831	545,281
Actual distribution								
via Dividend	109,177	102,521	78,883	-	102,393	290,541	401,041	409,019
<i>Baht per unit</i>	0.2559	0.2403	0.1848	-	0.2400	0.6810	0.9400	0.9587
via Par Reduction	4,233	9,258	32,683	108,366	-	154,614	-	-
<i>Baht per unit</i>	0.0100	0.0217	0.0767	0.2540	-	0.3624	-	-
Total distribution	113,443	111,779	111,566	108,366	102,393	445,155	401,041	409,019
<i>Baht per unit</i>	0.2659	0.2620	0.2615	0.2540	0.2400	1.0434	0.9400	0.9587
% of Net investment income	65%	68%	69%	73%	75%	69%	70%	75%
% of adjusted profit	-	-	-	-	-	n/a	113% ²	92% ¹
Market Price @ end of Quarter/Year	6.35	6.50	9.95	11.20	11.60	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%.

Shareholder Structure

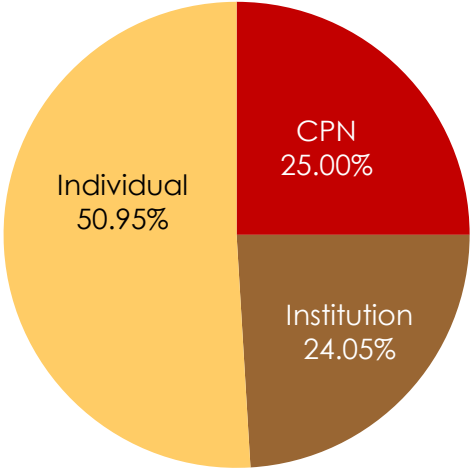
Listed on the SET	21 Sep 2012
Units Outstanding	426.64 M Units
Registered Fund Size	Baht 4,394.38 M
NAV (December 2023)	Baht 10.2035

Dividend Policy
<ul style="list-style-type: none"> • 4 times a year • Pay out a minimum of 90% of distributable income

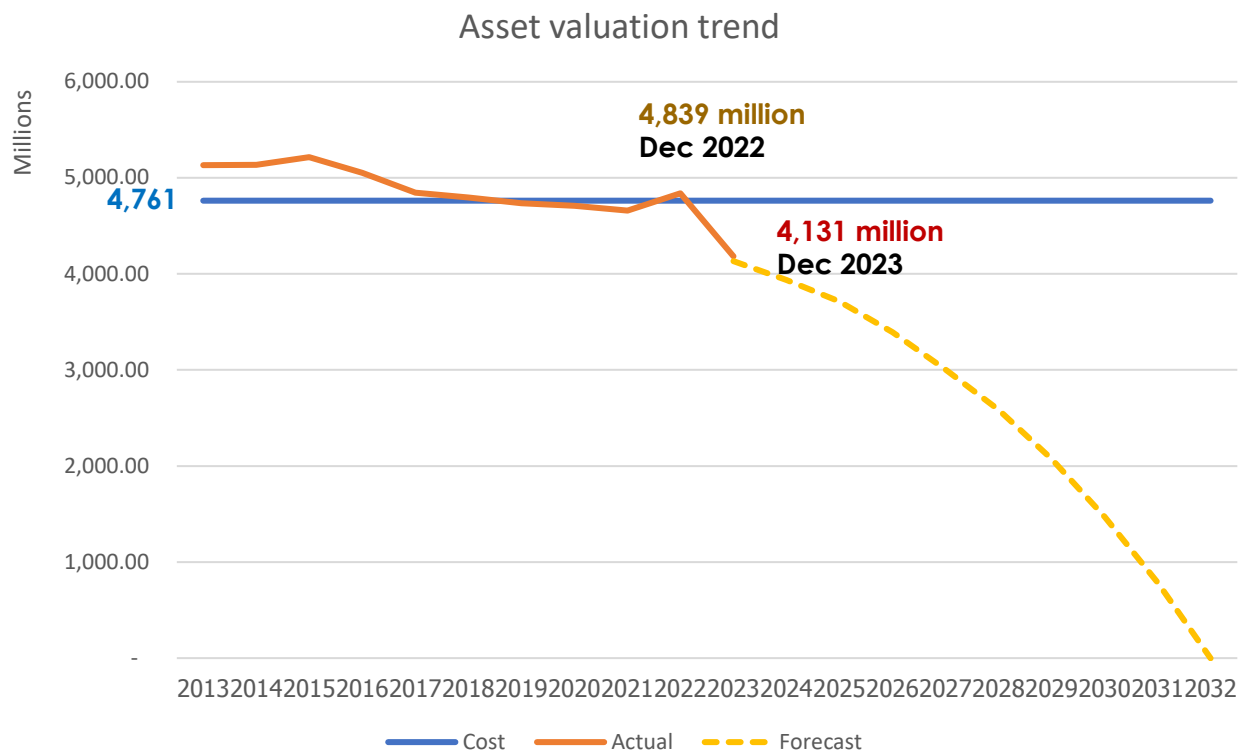
Unitholders Information

(as of 15 Feb 2024)

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



Asset Valuation



Information as of 31 Dec 2023

Appraiser	Grand Asset Advisory
Asset value	Baht 4,131 million
Remaining lease	8.98 years (ended Dec 2032)
Discount rate	10%

Net Asset Value (NAV)	Baht 4,353 million
Retained Earnings	Baht 109 million

Information as of 31 Dec 2022

Appraiser	CBRE
Asset value	Baht 4,839 million
Remaining lease	9.97 years (ended Dec 2032)
Discount rate	10%

Net Asset Value (NAV)	Baht 4,927 million
Retained Earnings	Baht 533 million

Remark:

1. estimated asset valuation trend are based on the assumptions from 2023 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")