

CENTRALPATTANA

Infinite Opportunities

The Ecosystem for All



2Q2024 Opportunity Day – August 21, 2024

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AGENDA

- 2Q24 Business Updates
- Financial Performance
- Announced Project Pipeline
- 2024 Guidance and 5 Years Plan

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2Q24 BUSINESS UPDATE

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

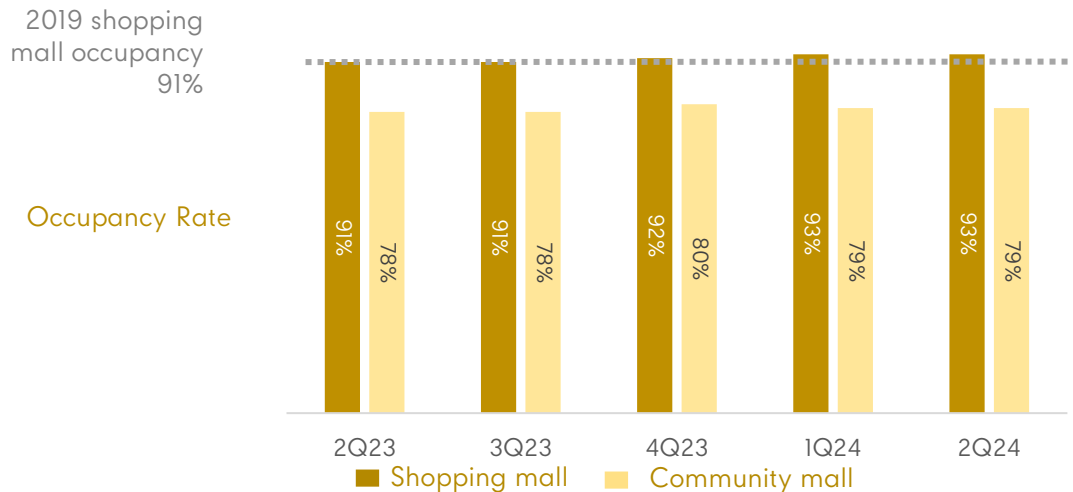
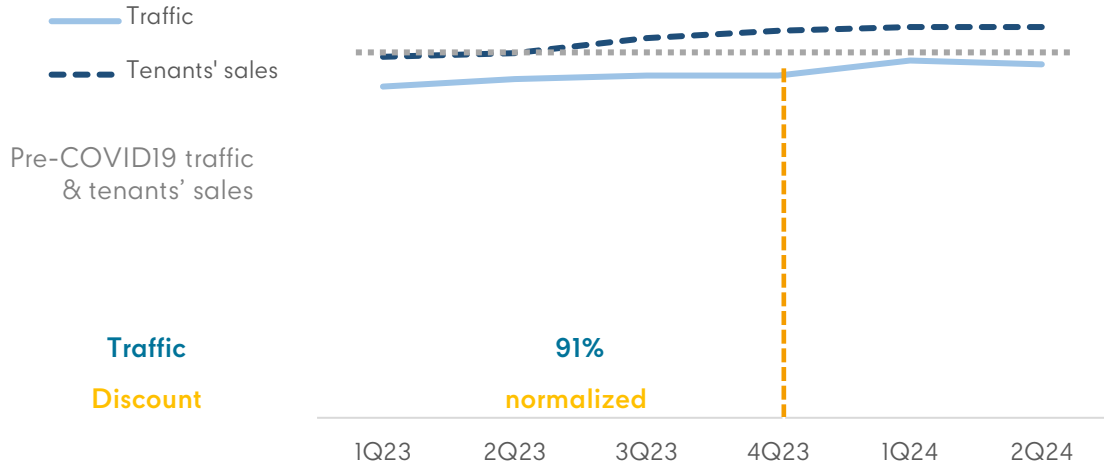
10 Offices

*10 hotels excluding Dusit Central Park project

RENTAL & SERVICE



RETAIL



2Q24 achievements

- Improving occupancy at Central Nakhon Sawan and Central Nakhon Pathom
- Expanded new brands nationwide



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
- Uplift mall “newness”

RETAIL: ASSET ENHANCEMENT PLANS



SHOPPING MALLS



COMMUNITY MALLS

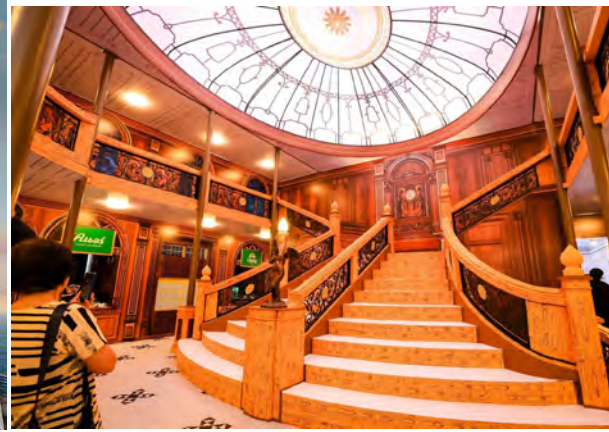
Completion within 2024



Completion within 2025



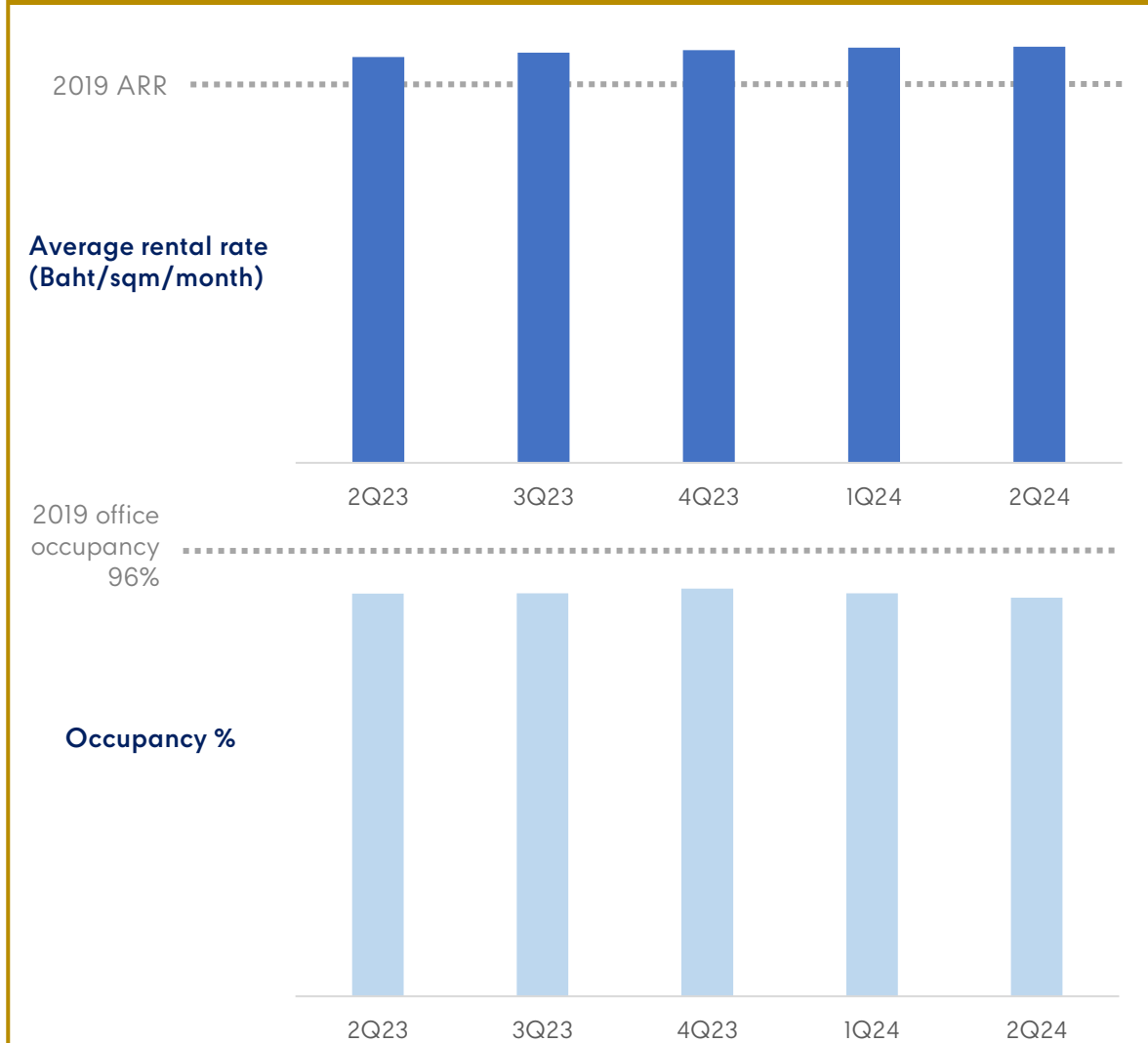
EVENT HIGHLIGHTS



RENTAL & SERVICE



OFFICE



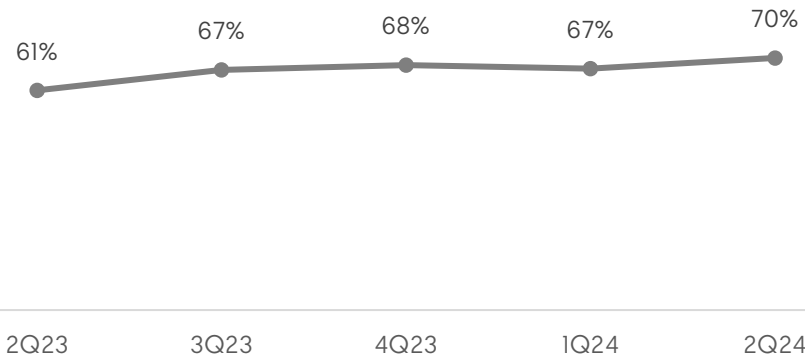
- **Overall 2Q24 occupancy** was similar to the previous quarter (2Q24 86%; 1Q24 87%).
 - Occupancy slightly declined at centralwOrld offices (since Mar) but currently under negotiation with tenants in the waitlist
 - G Tower and Unilever House occupancy to improve in 2H24
- **Improving traffic at Rama 9 buildings**
 - VFS at Belle
 - F&B tenants to increase after work hour traffic at Unilever House



HOTEL

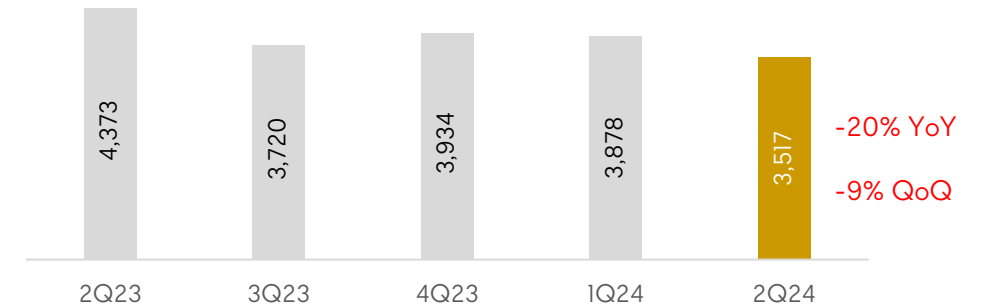


OCCUPANCY RATE



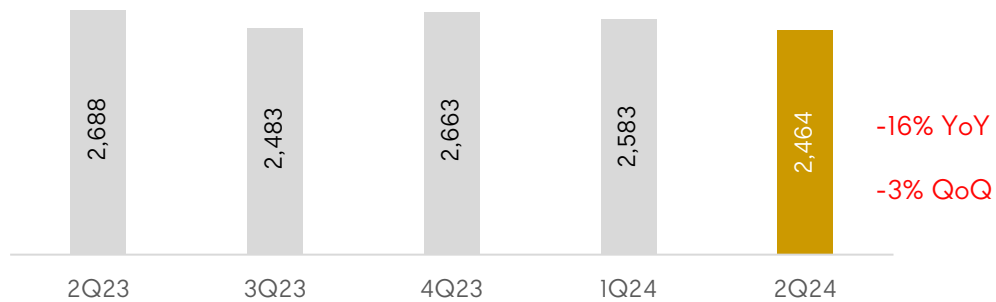
AVERAGE ROOM RATE

Baht/Night



REVPAR

Baht



2Q24 STATISTICS

Location	No. room	Occ	ARR (Bt)	RevPar (Bt)	RevPar (YoY)
Centara Udonthani	259	70%	1,528	1,072	18%
Hilton Pattaya	304	93%	8,671	8,072	10%
Centara Korat	218	77%	1,666	1,275	21%
Go! Bowin	79	84%	1,413	1,192	71%
Centara Ubon	160	58%	1,869	1,092	39%
Go! Ban Chang	79	36%	983	351	278%
Go! Si Racha	79	49%	1,107	541	n/a
Go! Chon Buri	79	58%	1,131	657	n/a
Centara Ayutthaya	224	59%	1,868	1,108	n/a

RESIDENTIAL HIGHLIGHTS



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บ้าน | คอนโด | ทาวน์โฮม จากเซ็นทรัลพัฒนา

NIYHAM BAAN NIRADA BAAN NINYA BAAN NIRATI PHYLL ESCENT



Central Pattana Residence แข็งแกร่งขยายพอร์ตต่อเนื่อง
 ชุกชุม “360-Degree Ecosystem for Life”
 มอบคุณภาพการใช้ชีวิตเหนือระดับของ Central Citizens ทั่วประเทศ



2023 Revenue:
5,900 MB

2024 Revenue Target:
7,000 MB

20% Growth
 (from 2023)

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New Launches in 2024

10 Projects Total Value 13,430 MB

Housing Projects

Baan Nirada Ekkachai Wongwaen
 Nirati Bangna | Nirati Nakhon Pathom

ESCENT Condominiums

Bangna | Nakhon Sawan | Nakhon Pathom | Hat Yai 2
 Ubon Ratchathani 2 | Nakhon Si Thammarat | Phuket



Imagining Better Living

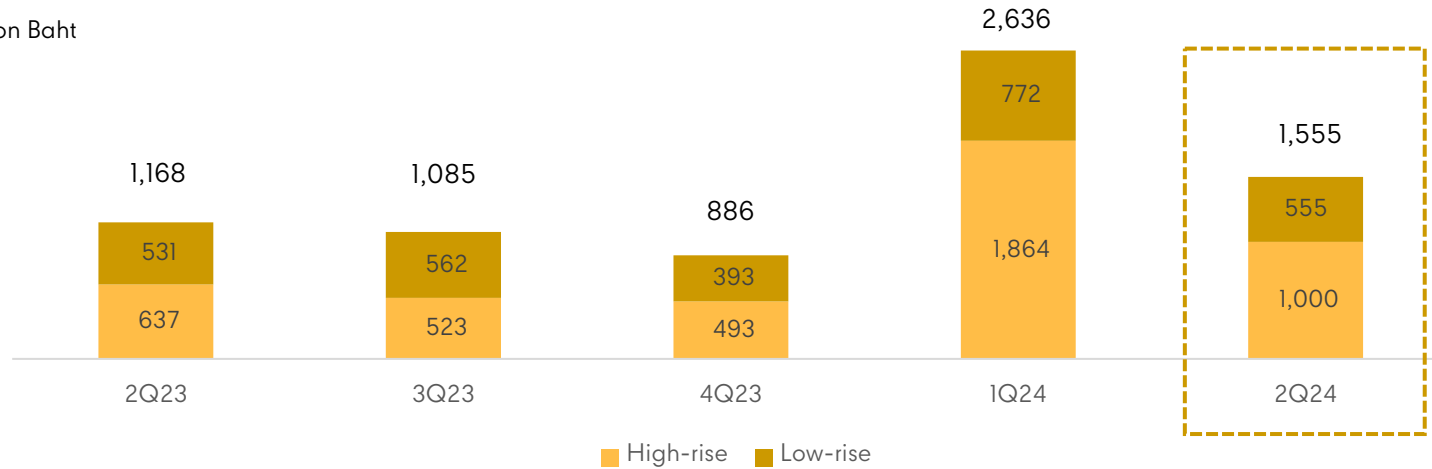
- 1 | **Better Home**
 ที่สุดคุณภาพชีวิตที่ดีกับงานดีไซน์ และฟังก์ชันที่ตอบโจทย์ พร้อม Home Automation กับมาตรฐานความปลอดภัยสูงสุด
- 2 | **Better Privilege & Convenience**
 สิทธิพิเศษที่เหนือกว่าสำหรับ Central Citizens จากแบรนด์ดี และร้านค้าในศูนย์การค้าเซ็นทรัล
- 3 | **Better Experience & Services**
 ประสบการณ์การใช้ชีวิตในสังคมคุณภาพ และบริการหลังการขายที่เหนือระดับ

RESIDENTIAL



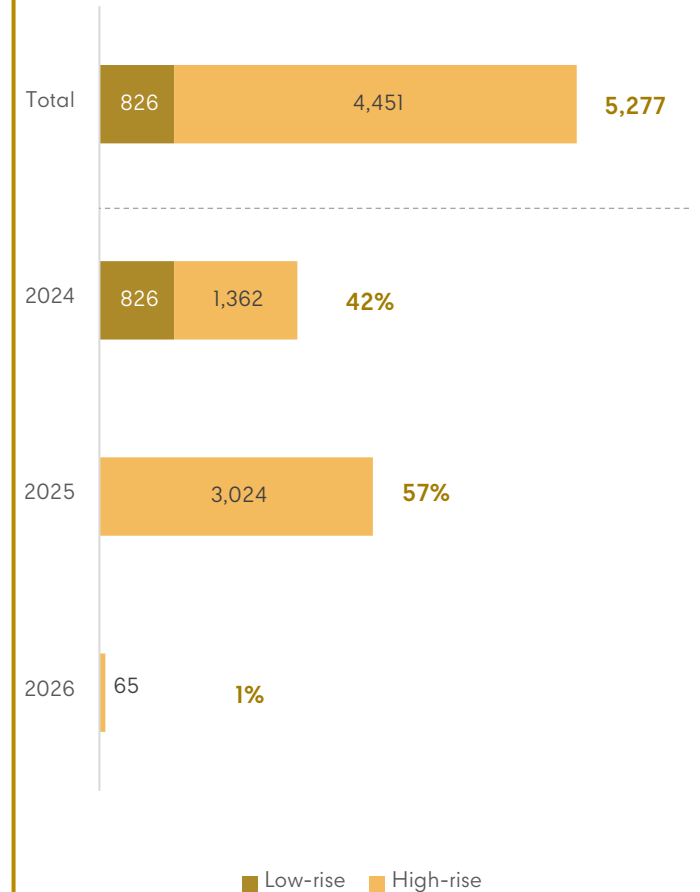
PRE-SALE

Unit: Million Baht



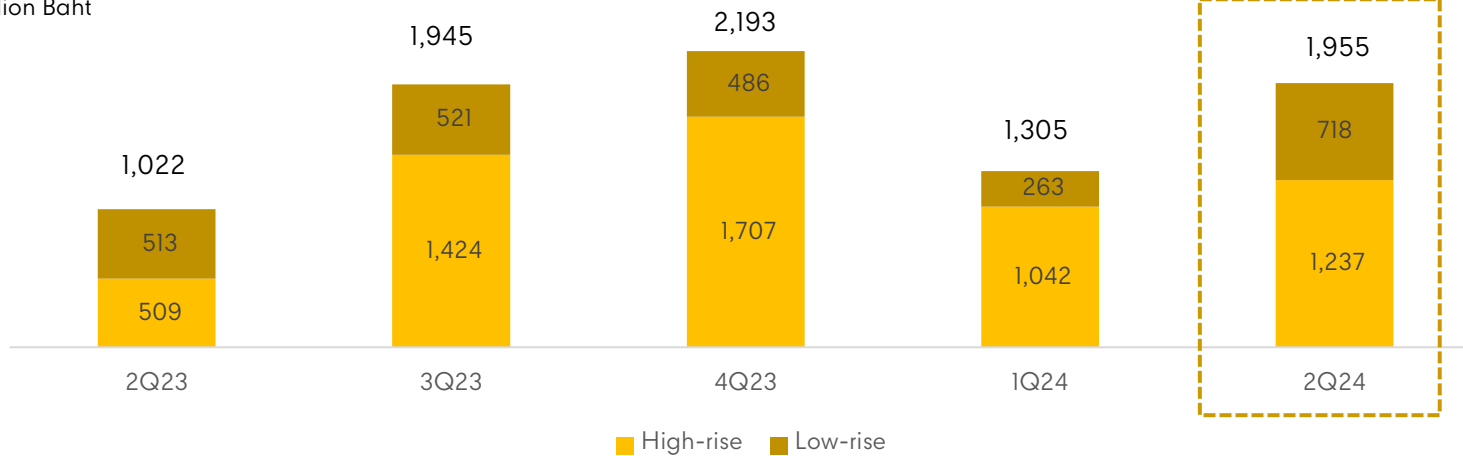
BACKLOG*

Unit: Million Baht



TRANSFER

Unit: Million Baht



* As of March 2024

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FINANCIAL PERFORMANCE

2Q24 REPORTED VS CORE FINANCIAL STATEMENT

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
Total Revenue	13,483		(365)		13,118
Cost of rental & services	(4,364)	104			(4,259)
Cost of other businesses	(1,553)				(1,553)
Administrative expense	(2,003)				(2,003)
Operating profit (loss)	5,564	104			5,303
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)
Net profit to parent co.	4,556	322	(292)	(380)	4,206

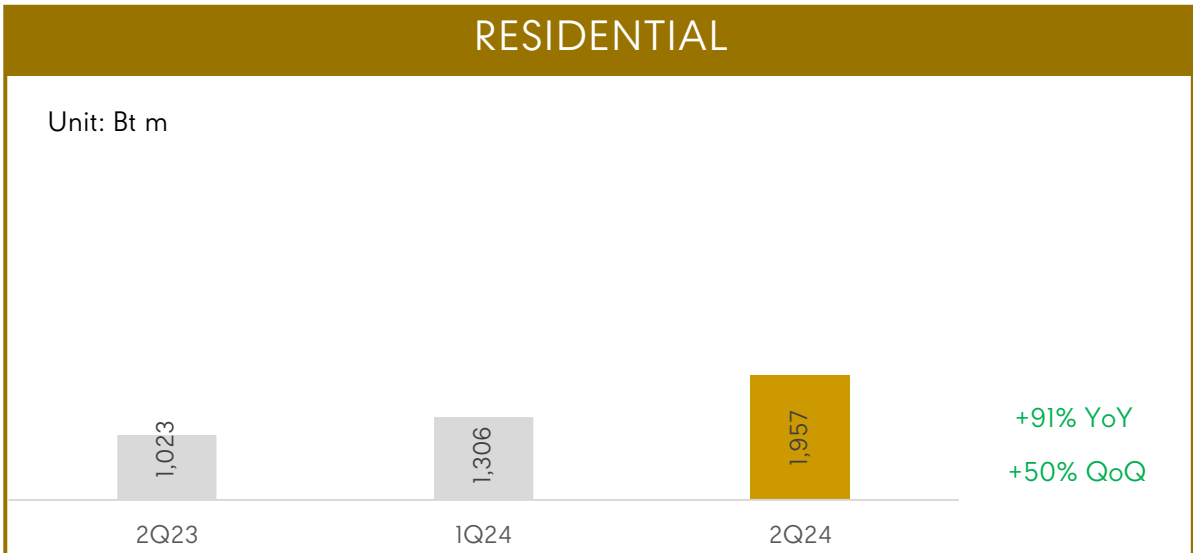
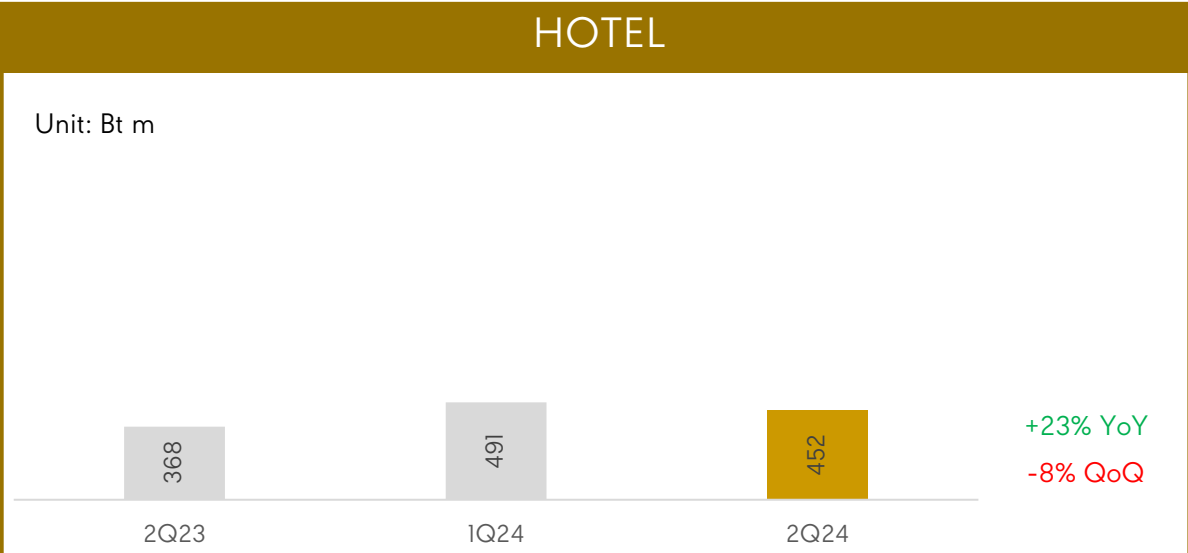
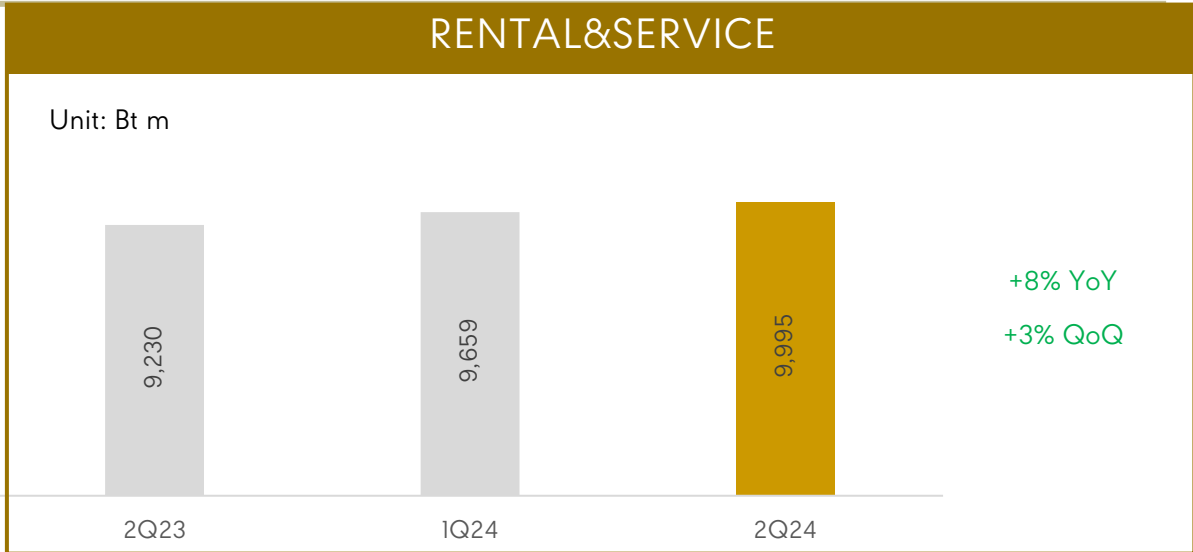
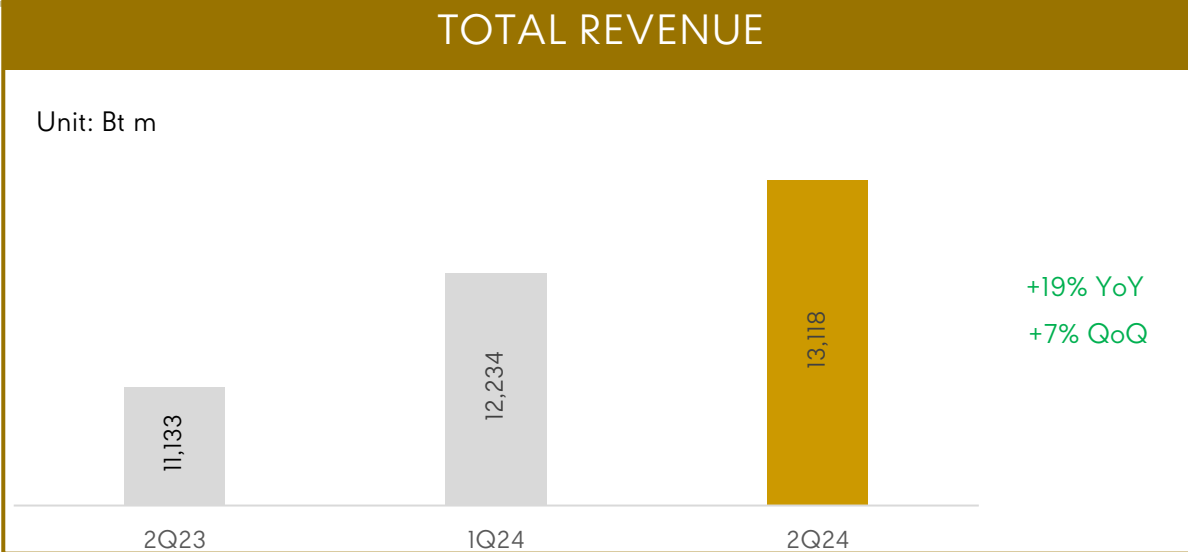
CORE FINANCIAL SUMMARY*

Double-digit revenue and NPAT growth YoY with consecutive growth QoQ

Bt m	2Q23	1Q24	2Q24	%YoY	%QoQ
Total Revenue	11,133	12,234	13,118	18%	7%
Gross Profit	5,591	6,501	6,881	23%	6%
Core Operating Profit	4,207	5,034	5,303	26%	5%
Core Net Profit	3,373	4,121	4,206	25%	2%
Core EPS (Bt/share)	0.75	0.92	0.94	25%	2%
Reported Net Profit	3,678	4,154	4,556	24%	10%
				Change YoY	Change QoQ
Gross Profit Margin	51%	56%	54%	3%	-1%
Operating Margin	38%	41%	40%	2%	-1%
Net Profit Margin	30%	34%	32%	2%	-2%
SG&A to Revenue	15%	16%	15%	0%	-1%
Net D/E Ratio (x)	0.85	0.66	0.68	▼ 0.17	▲ 0.02

* Excludes non-recurring items and impact from TFRS16

TOTAL REVENUE OVERVIEW



* Core figures

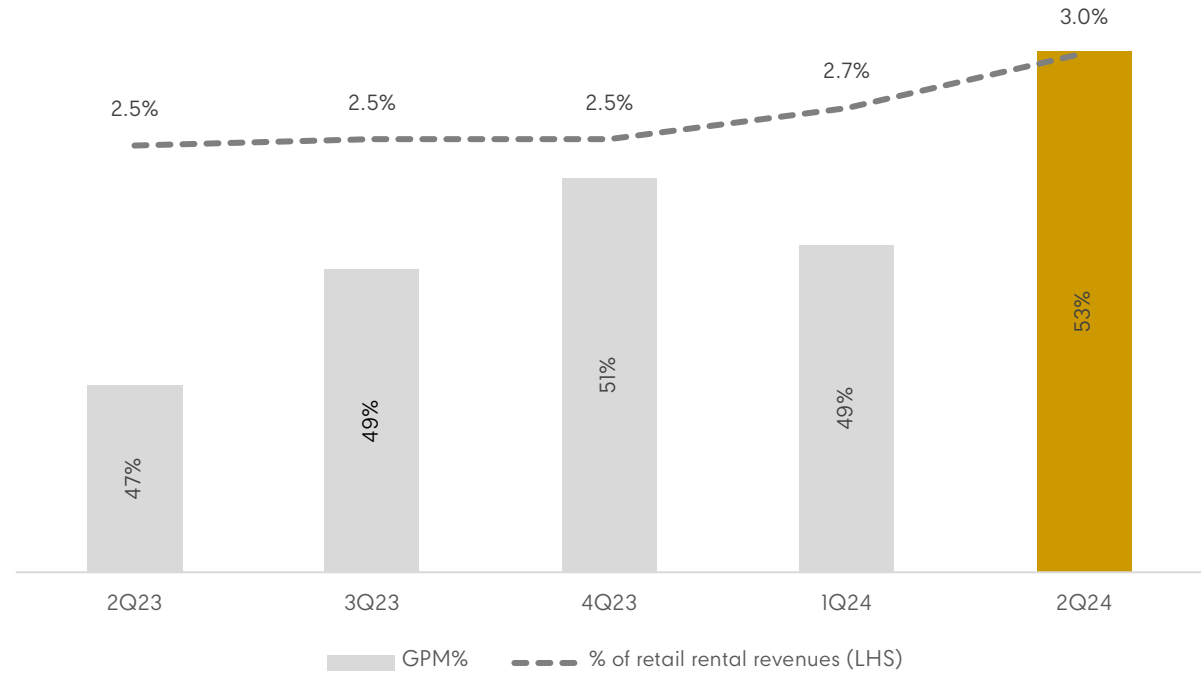
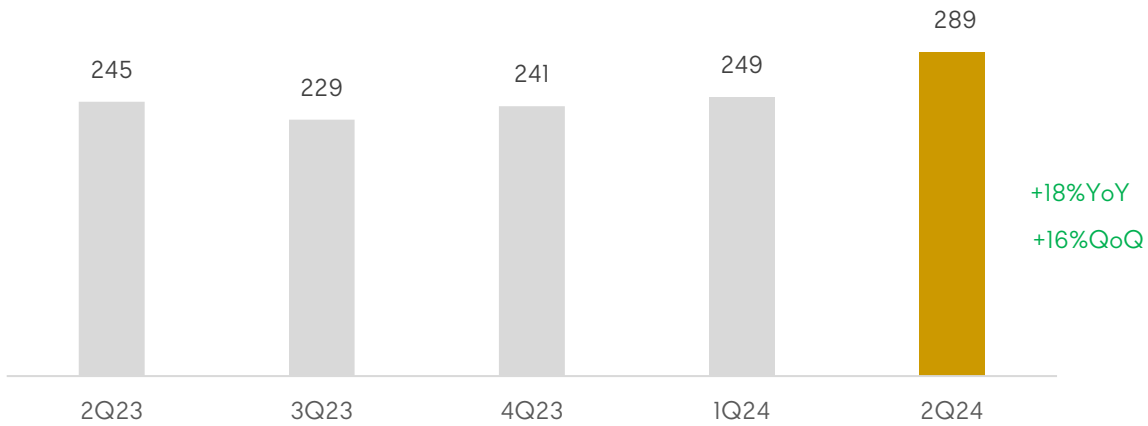
FOOD CENTER SERVICES



Revenues from food center

GPM and % of retail rental revenues

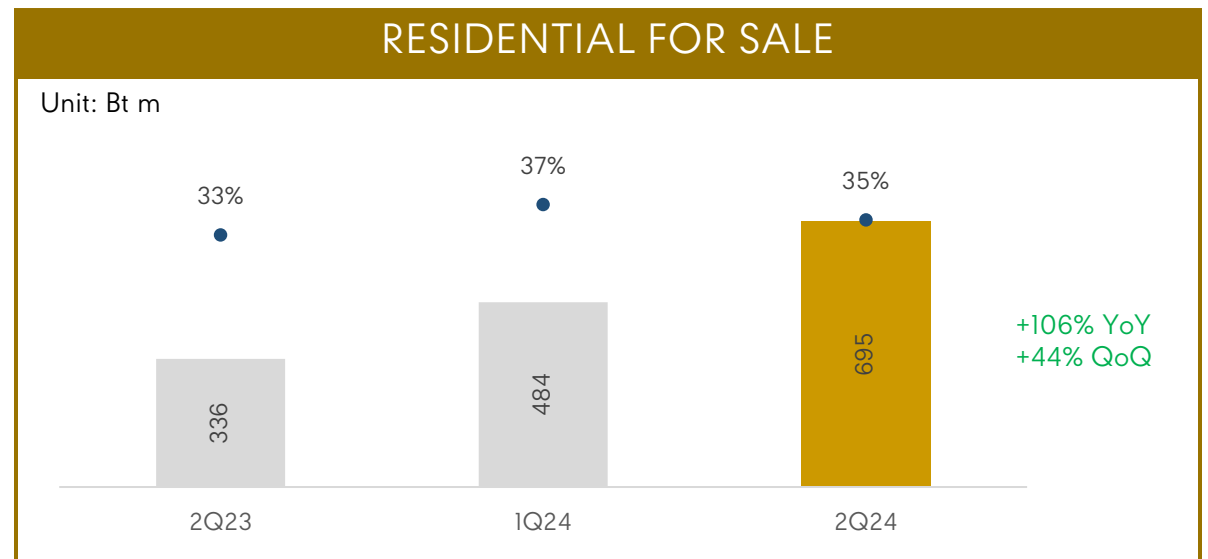
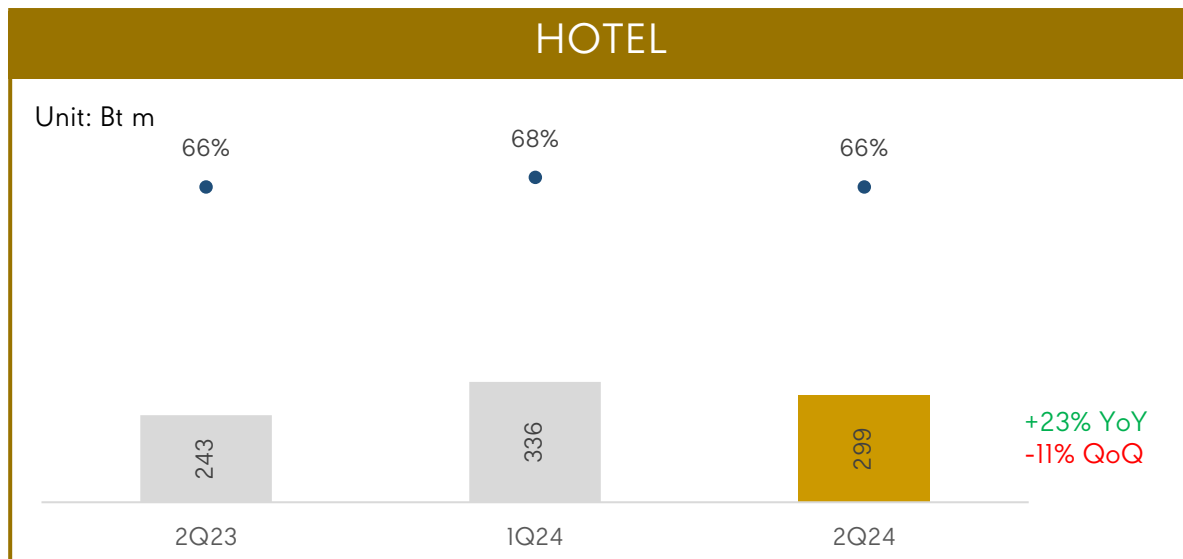
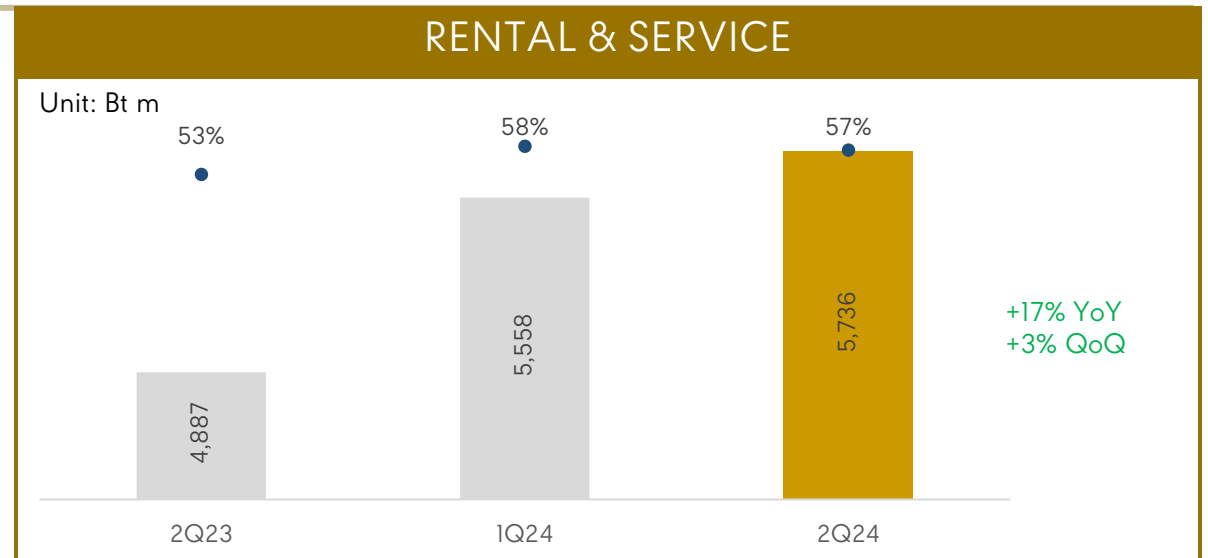
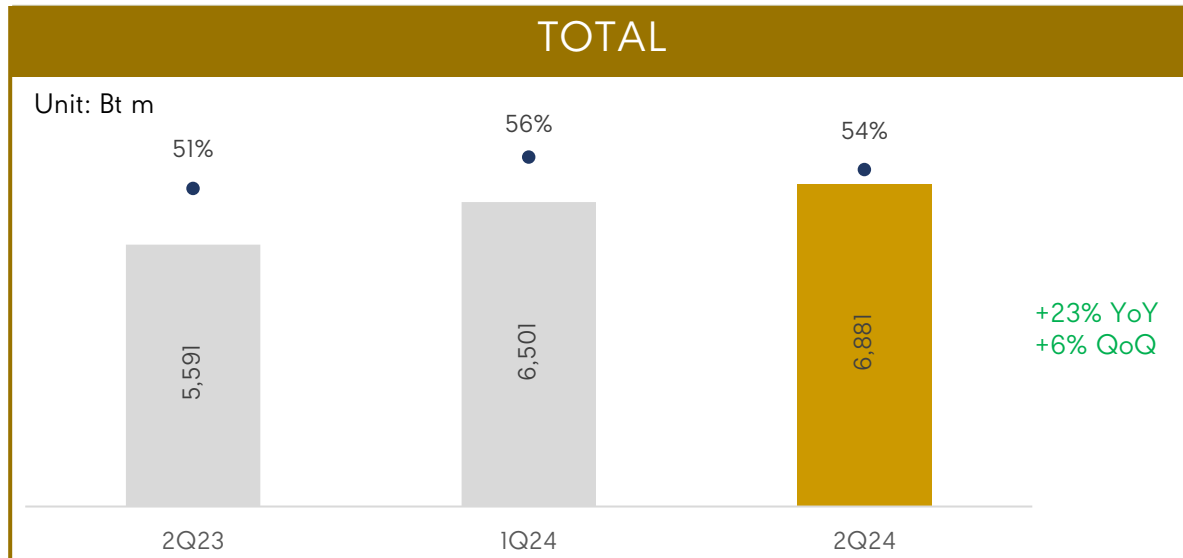
Food court revenues



food court

33 33 34 35 36

GROSS PROFIT AND GPM BY BUSINESS*

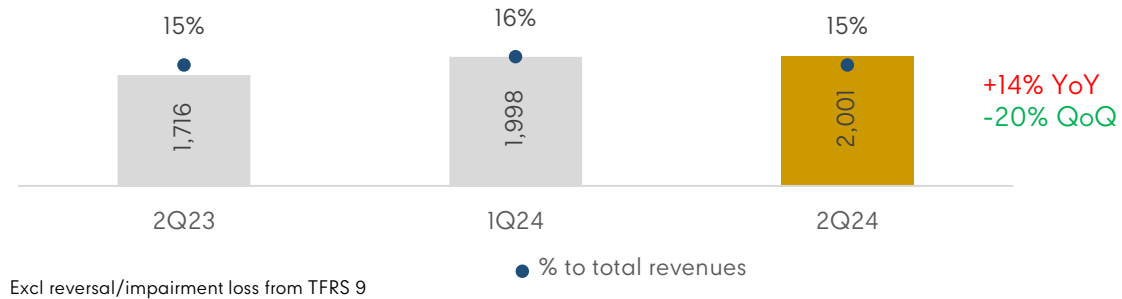


*exclude impacts from Pinklao lease extension on revenues and costs

PROFITABILITY*

SG&A

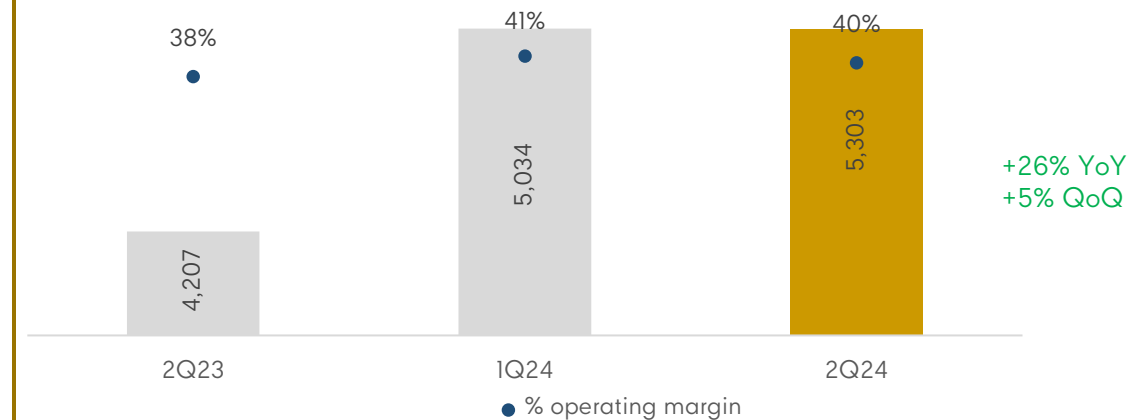
Unit: Bt m



Excl reversal/impairment loss from TFRS 9

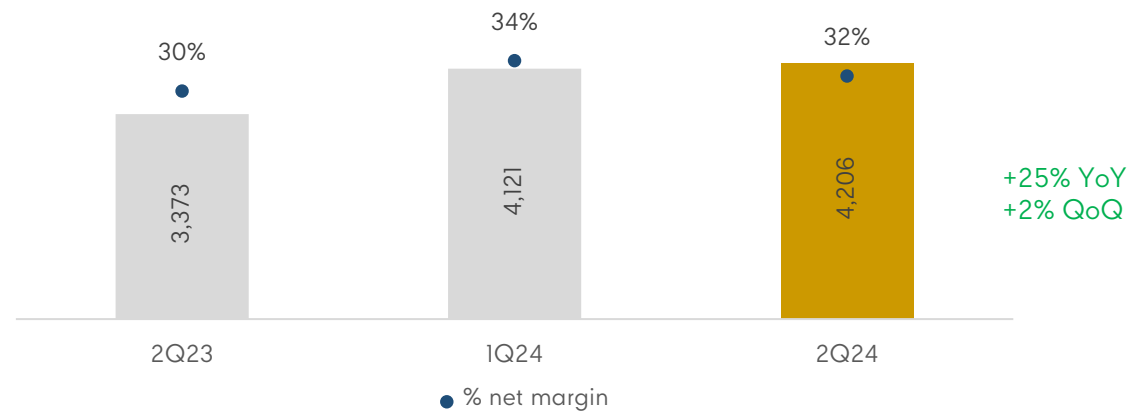
CORE OPERATING PROFIT

Unit: Bt m

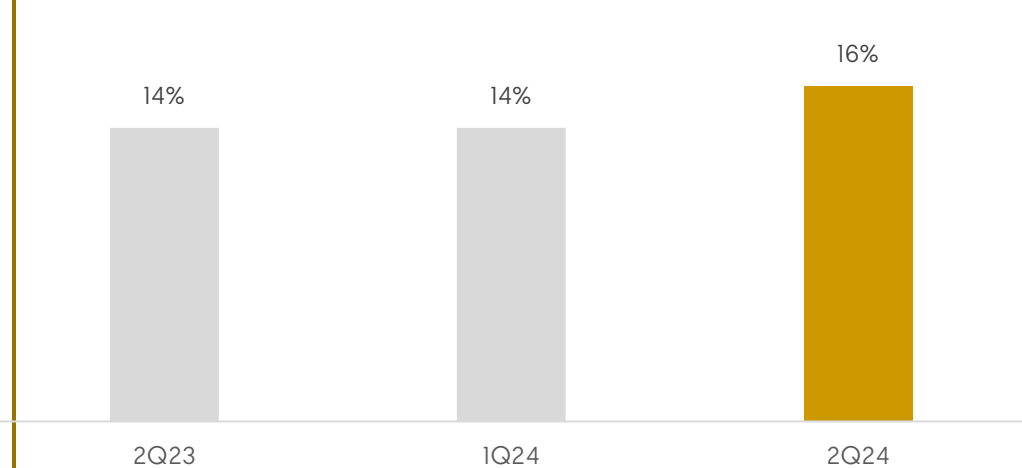


CORE NET PROFIT

Unit: Bt m



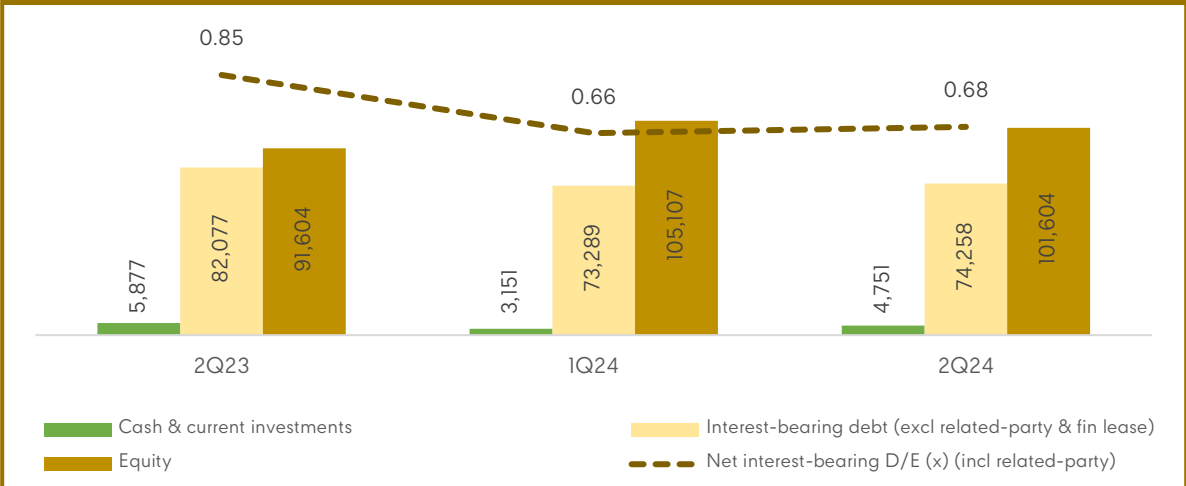
ROE



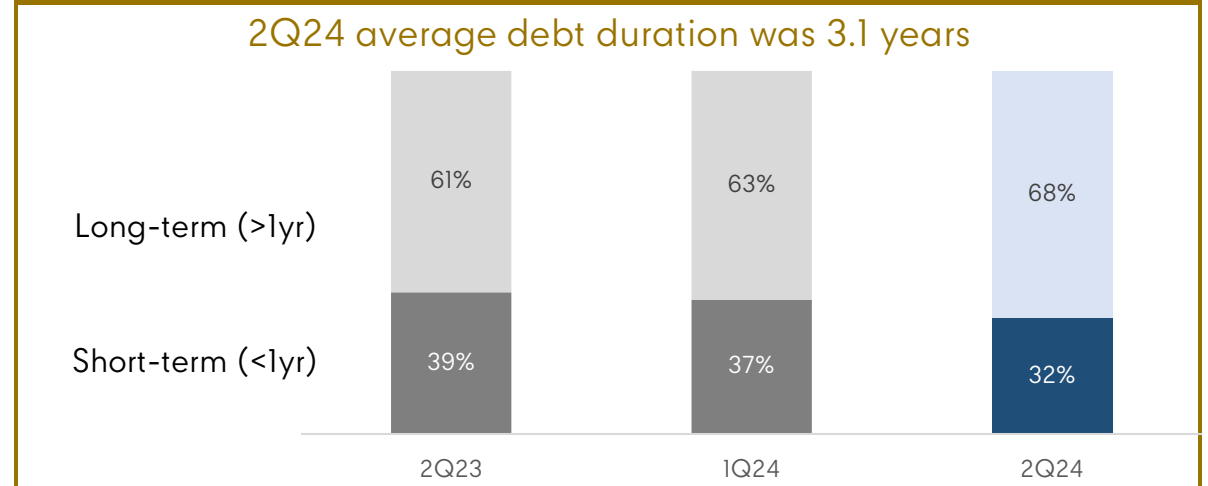
* Excludes impact from Pinklao lease extension and TFRS16 of Rama 2

CAPITAL STRUCTURE

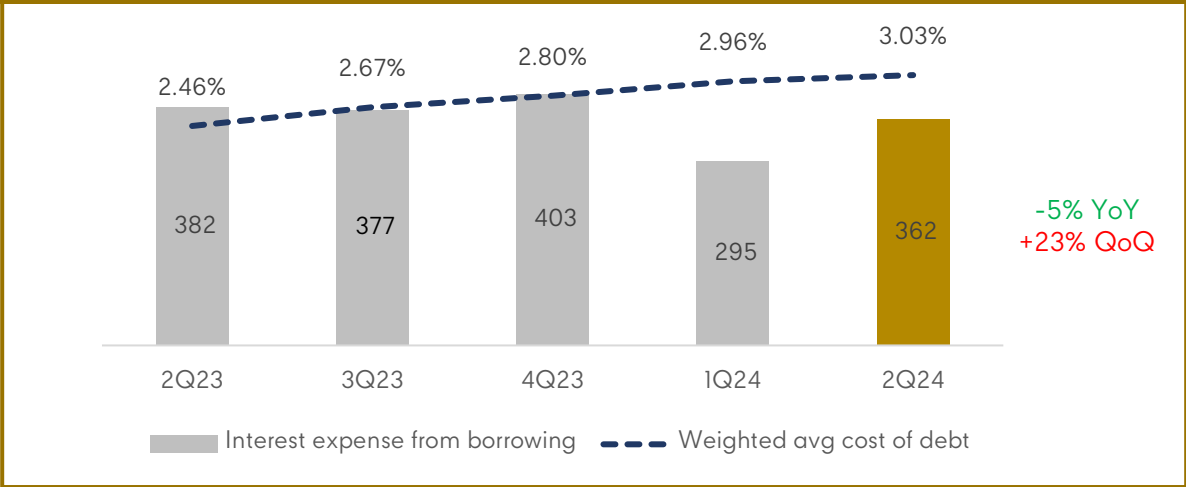
GEARING



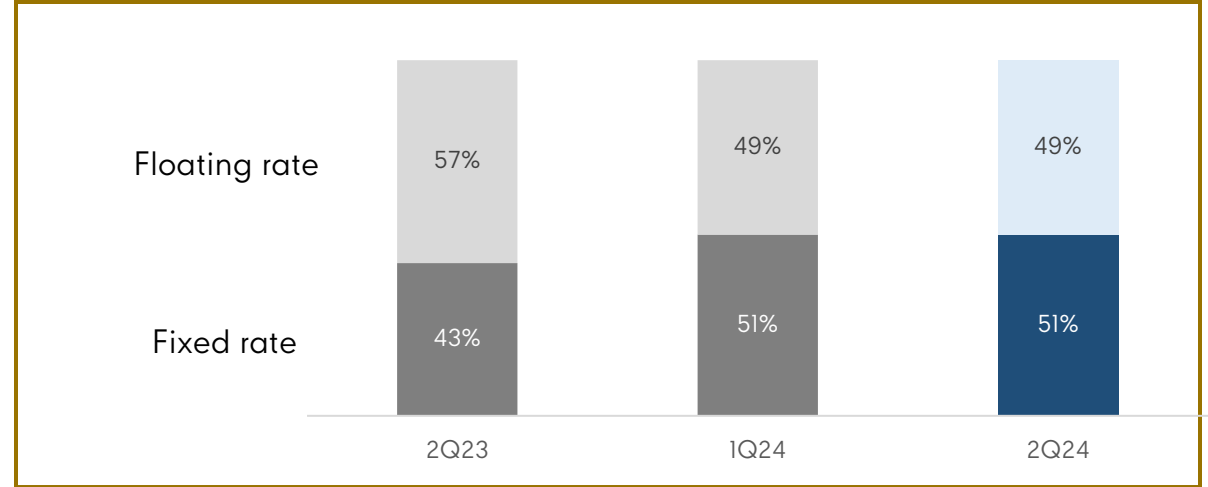
DEBT MATURITY



INTEREST EXPENSE (excl capitalized and financial lease)



INTEREST TYPE



CENTRALPATTANA

ANNOUNCED PROJECT PIPELINE

CENTRAL KRABI



Open
Oct 2025

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%

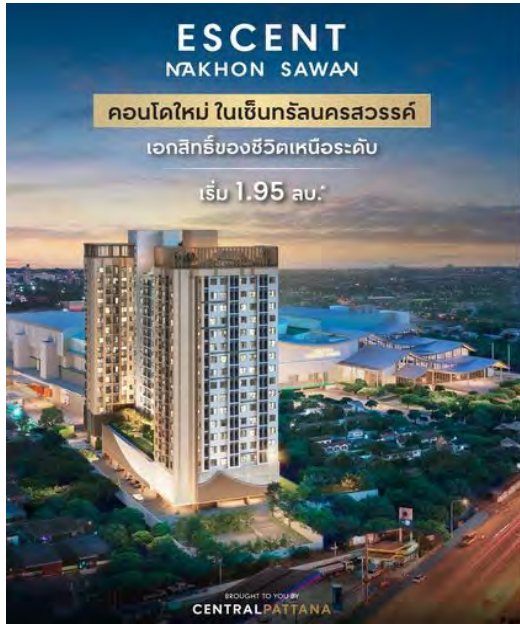
Hotel: Dusit Thani Bangkok	
Open date:	3Q24
CPN stake	30%

Office: Central Park Offices	
Bldg. format:	Grade A
Open date:	2H25
CPN stake	100%

Retail: Central Park	
Total floors:	7+UG
Open date:	2H25
CPN stake	85%

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

NON-RETAIL PIPELINE



7 Condominiums

ESCENT

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

3 Low-rise projects

BAAN NIRADA

- ✓ EKKACHAI
- SRIWARI
- NAKHON PATHOM



Hotel in
Rayong
2024



CENTRALPATTANA

2024 Guidance and 5 Years Plan

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 **1H24A** **2023A**

Rental & Services Business



+6%-8%

+10%

+20%

Hotel Business



+ >20%

+31%

+69%

Residential Business



+ >20+%

+93%

+103%

Total Revenue

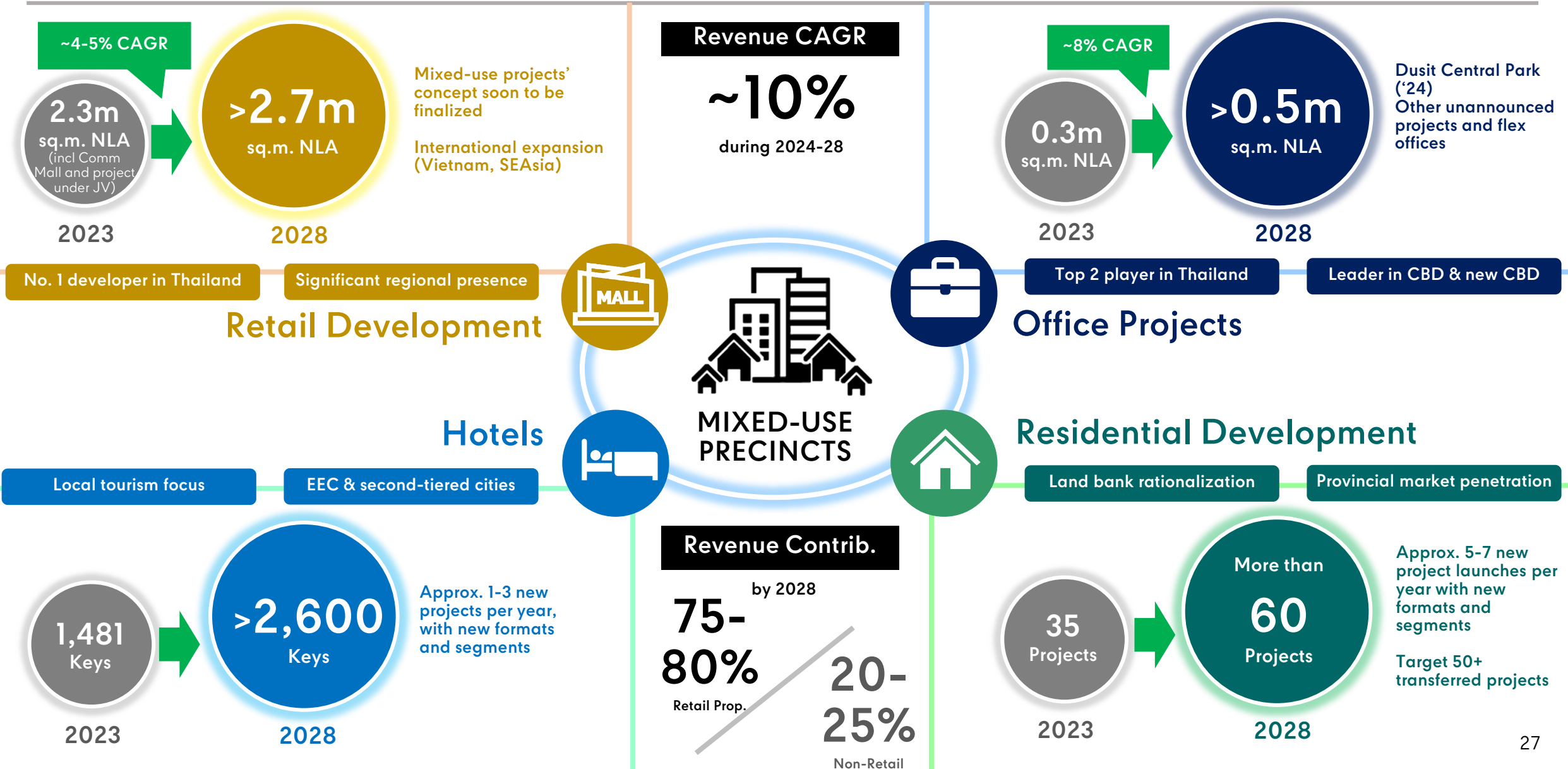


+ >10%

+18%

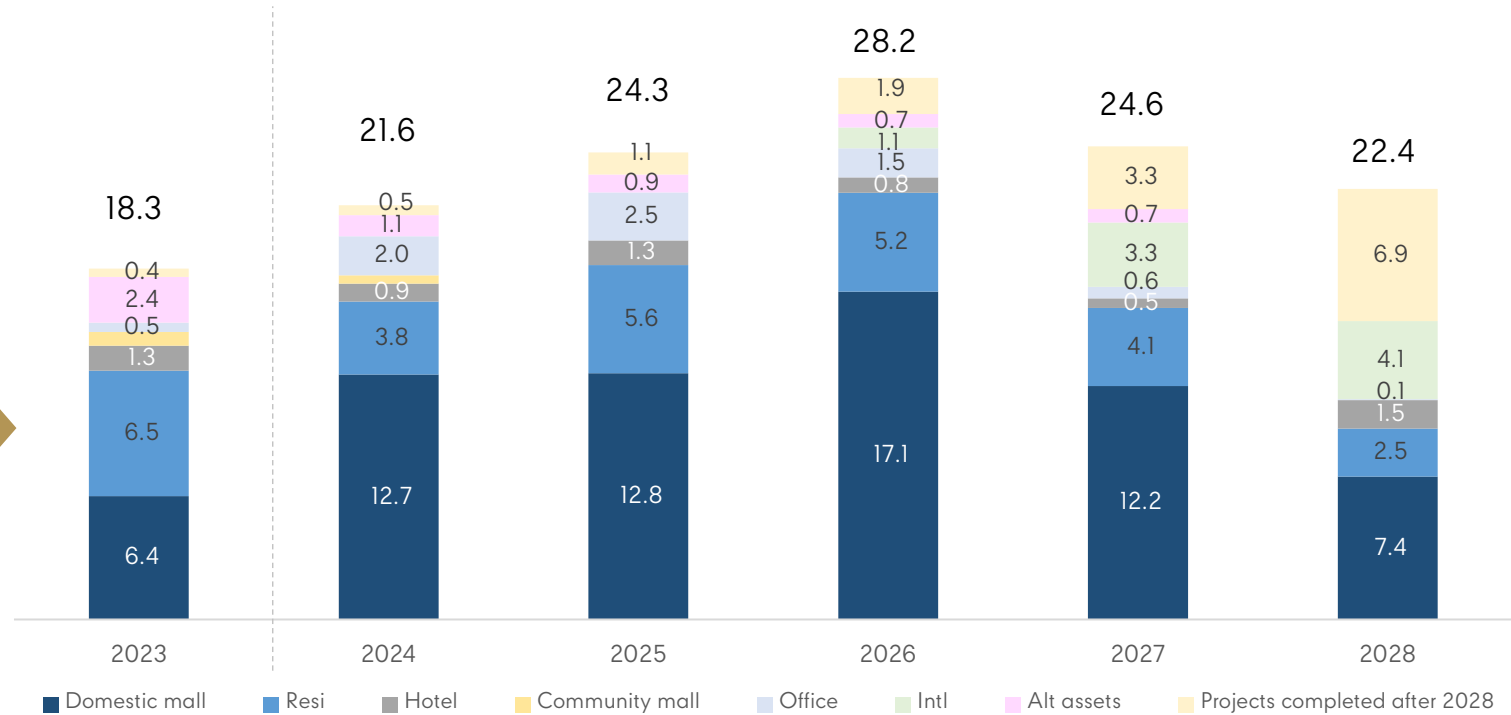
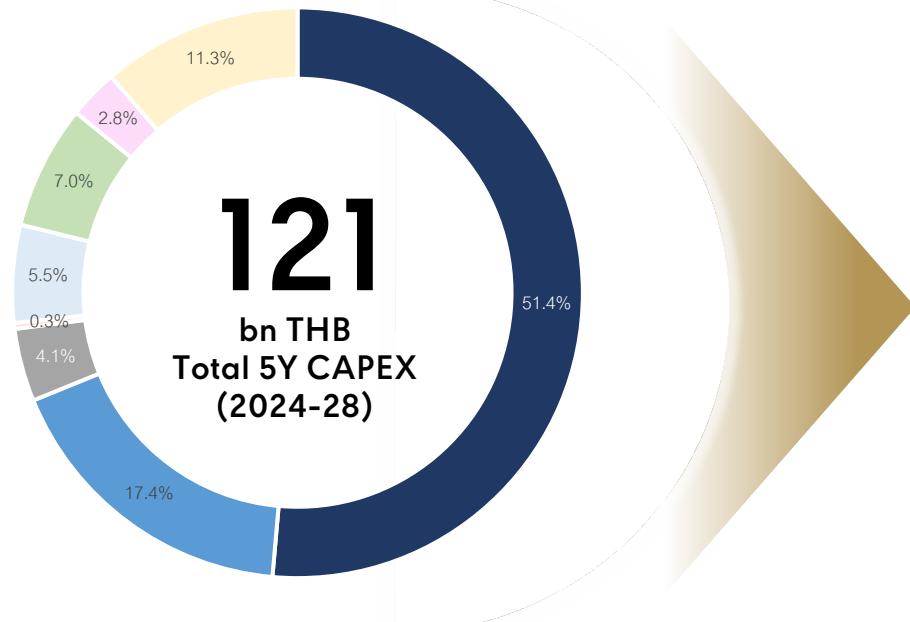
+27%

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.

CENTRALPATTANA

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G TOWER

THE
9TM
TOWERS
GRAND RAMA 9

GLAND
G LAND

THE
GRAND
RAMA 9

Unilever

BELLE The Shoppes AT BELLE
GRAND RAMA 9 GRAND RAMA 9 I

Grand Canal Land plc (GLAND) Business Performance

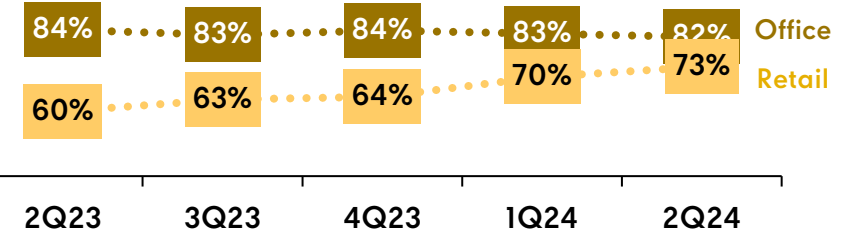
Asset Performance Overview

PORTFOLIO OVERVIEW



COMMERCIAL BUSINESS

Avg. Occupancy Rate

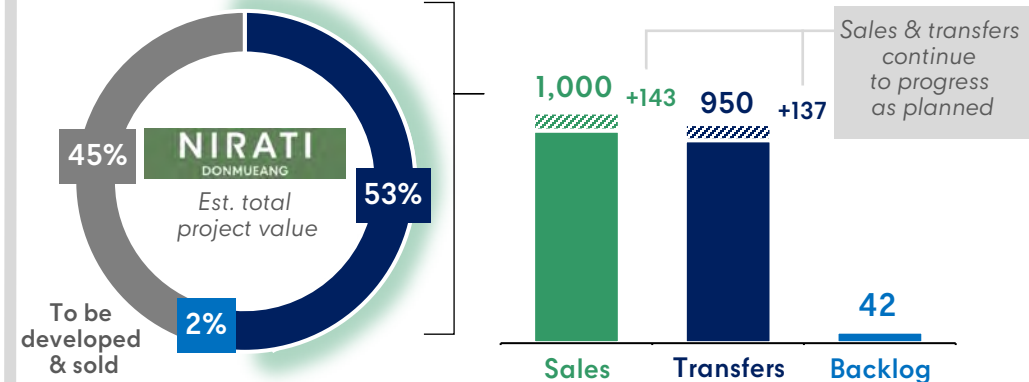


Office performance undeterred by industry headwind

Retail performance boost from new shops & anchors

RESIDENTIAL BUSINESS

Project progress to-date (MB)



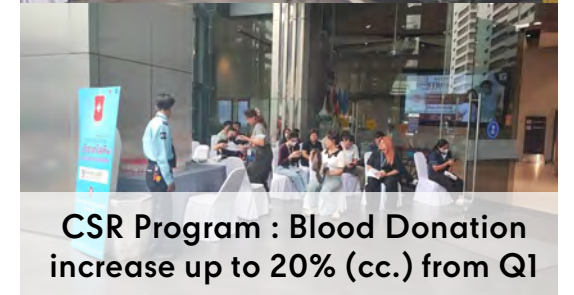
2Q24 Business Highlights: New Services and Destinations



Reinforcement image with new client



ROMI up to 200% with Tenant Support Promotion / Campaign X Central Rama 9



CSR Program : Blood Donation increase up to 20% (cc.) from Q1



Launch new marketing tool G Land Line Official Underneath Engagement Project with Communication, Sale Promotion and Tenant Support



The most important cooperation with the government sector. Grand Opening BMA Express Service Center



2Q24 Business Highlights: Leader in Sustainability and Communityship



SD Program with new event with offer startup business natural product “Cat Chawa”



Seasonal festive events and activities for customers, partners and community



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

Future Development Pipeline and Long-Term Business Direction

PORTFOLIO OVERVIEW



>70 rai
landbank for
mixed-use dev.

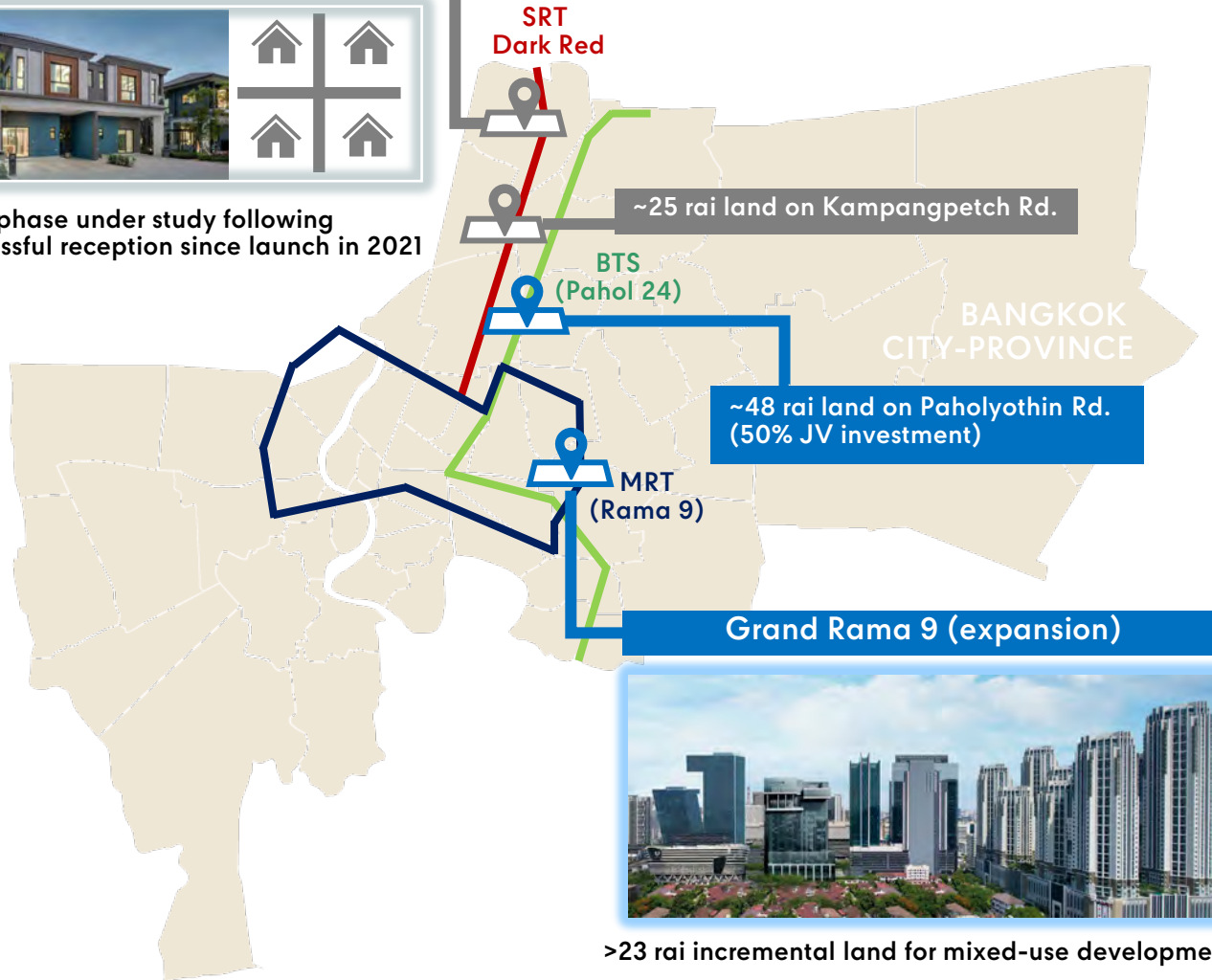


>60 rai
landbank for
residential dev.

Donmueang (expansion)



New phase under study following successful reception since launch in 2021

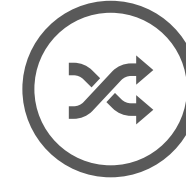


2024 BUSINESS OUTLOOK

Major External Factors



Continued market disequilibrium from new office supply launches



Uncertainty of global & Thai economies

Key Performance Drivers



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



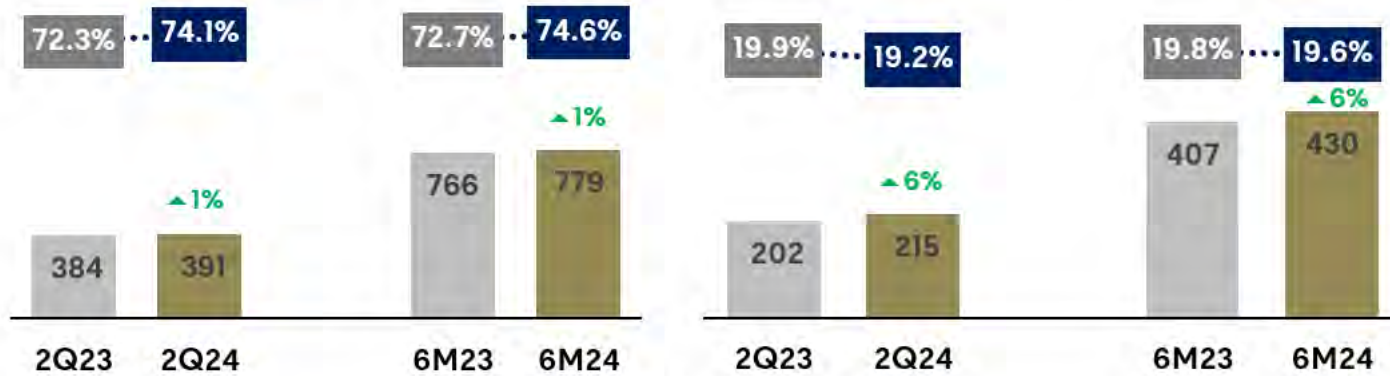
Uplift premise experiences, maintain prudent cost management and sustainability leadership

Financial Performance Highlights

QUARTERLY AND YTD FINANCIAL PERFORMANCE

Revenue (MB) and GPM (%)

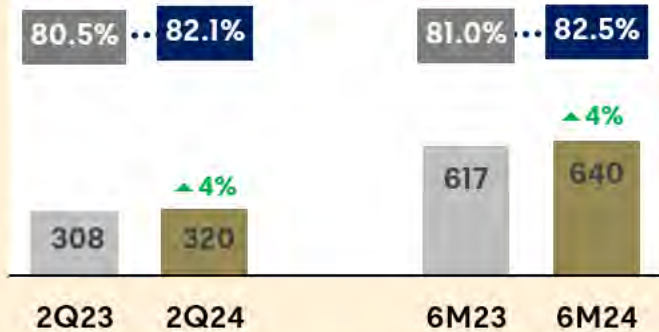
Op. Profit (MB) and SGA-Rev (%)



Performance by Nature of Business

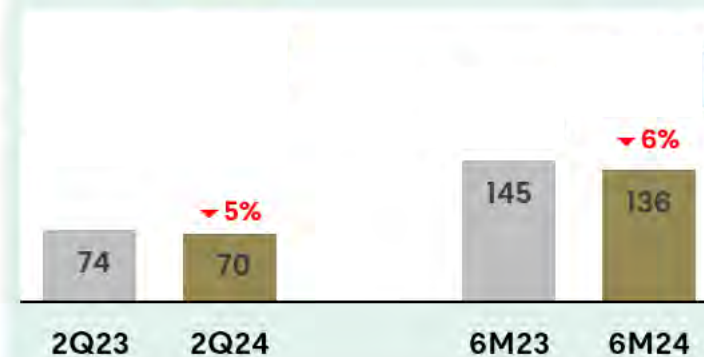
Rental and Services Business

Revenue (MB) and GPM (%)



Real Estate Sales Business

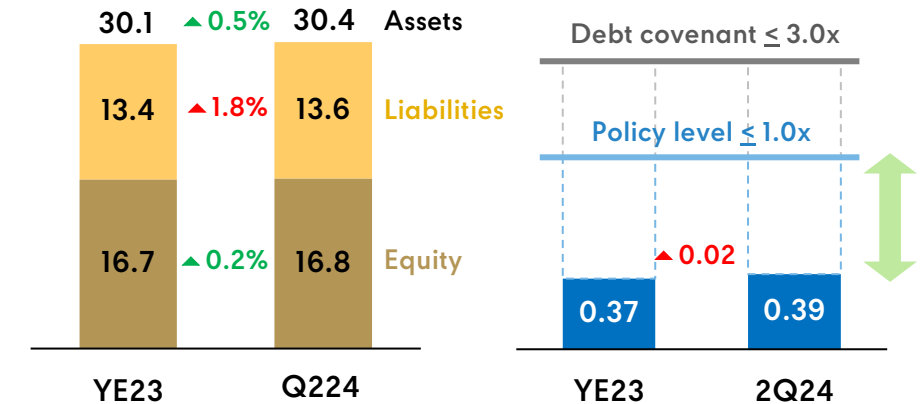
Revenue (MB)



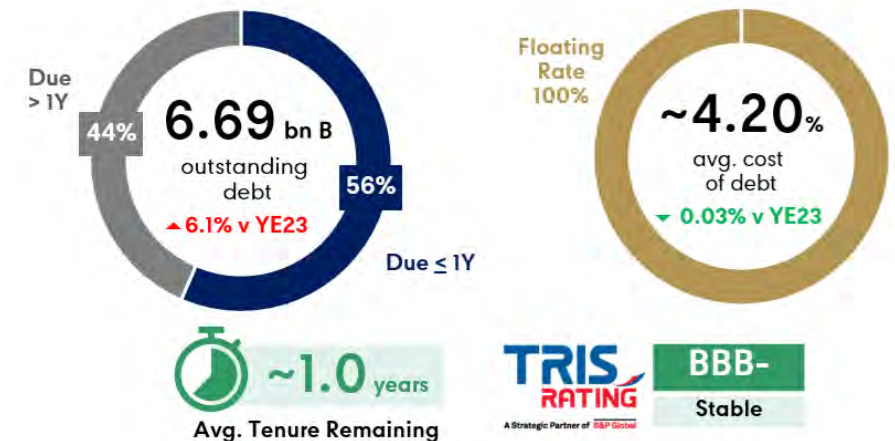
CAPITAL STRUCTURE & LIQUIDITY

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)

Let's  row Together!
Thank You



CPNREIT

Opportunity Day 2Q24

21 Aug 2024



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Asset Acquisition



Asset Performance



Financial Performance



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

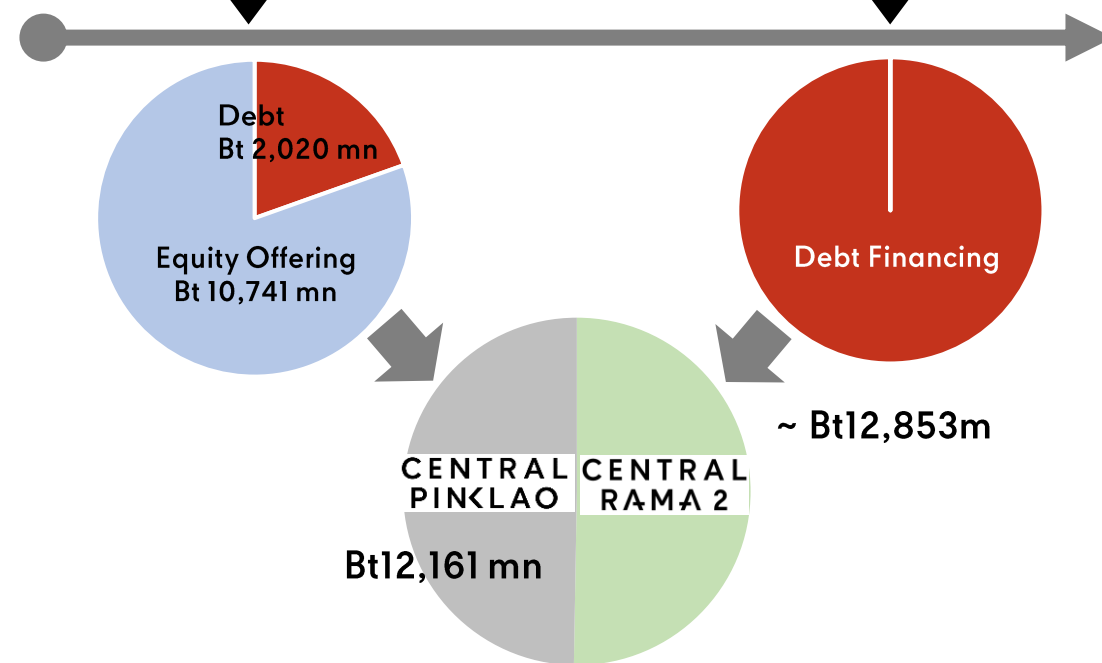
Max Units: unit 1,100 million

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%.



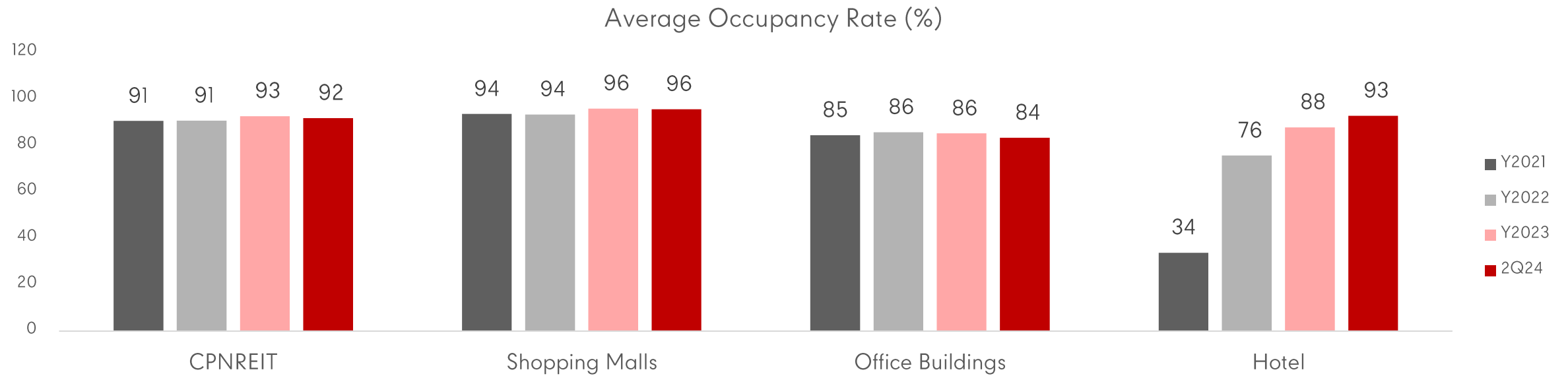
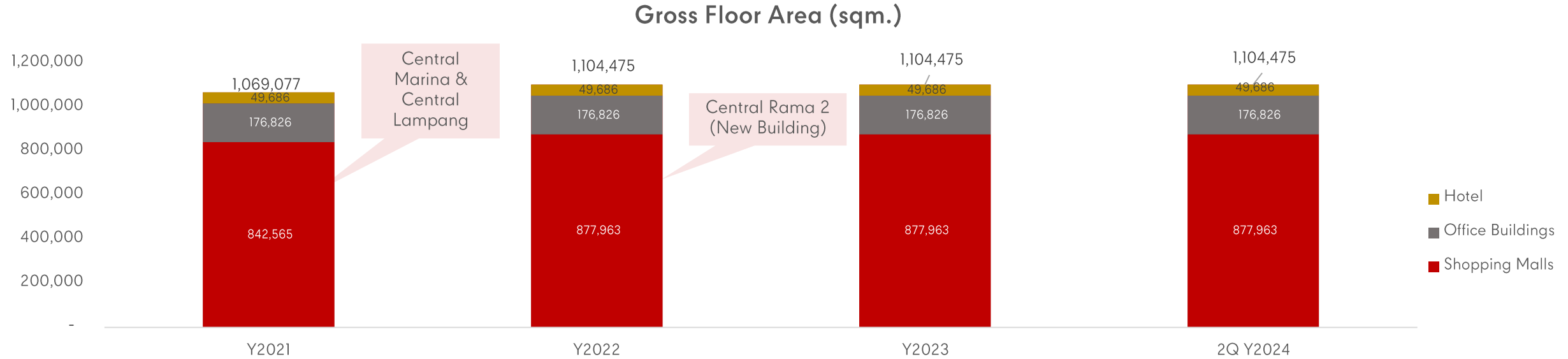
Asset Performance

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

Central Pinklao  Year acq. 2009 Lease end ⁽⁶⁾ Dec-2039 NLA (sqm) 27,677 Occ. rate 97%	Pinklao Tower A & B  Year acq. 2009 Lease end ⁽⁶⁾ Dec-2039 NLA (sqm) 34,101 Occ. rate 83%	Central Chiangmai Airport  Year acq. 2014 Lease end Apr-2044 NLA (sqm) 39,496 Occ. rate 93%	Central Lampang  Year acq. 2021 Lease end Dec-2041 NLA (sqm) 16,363 Occ. rate 96%
Central Rama 2  Year acq. 2005 Lease end ⁽⁴⁾ Aug-2055 NLA (sqm) 88,352 Occ. rate 97%	Central Pattaya  Year acq. 2017 Lease end Aug-2037 NLA (sqm) 29,380 Occ. rate 96%	Central Marina (Pattaya)  Year acq. 2021 Lease end Apr-2035 NLA (sqm) 15,453 Occ. rate 98%	Hilton Pattaya⁽²⁾  Year acq. 2017 Lease end Aug-2037 Rooms 304 Occ. rate 93%
Central Rama 3  Year acq. 2005 Lease end ⁽¹⁾ Aug-2095 NLA (sqm) 36,040 Occ. rate 96%	The Ninth Towers  Year acq. 2020 Lease end Apr-2047 NLA (sqm) 58,914 ⁽³⁾ Occ. rate 87%	Unilever House  Year acq. 2020 Lease end Nov-2034 NLA (sqm) 18,527 Occ. rate 75%	Summary Metrics: 12 Assets 30 Years 4 Cities 7 Shopping Malls 4 Offices 1 Hotel 364K sq.m. 92% Total GLA ⁽¹⁾ & 304 Hotel rooms Average assets life As of 30 Jun 2024 ⁽⁵⁾ Average occupancy rate of 2Q24 excl .Hotel

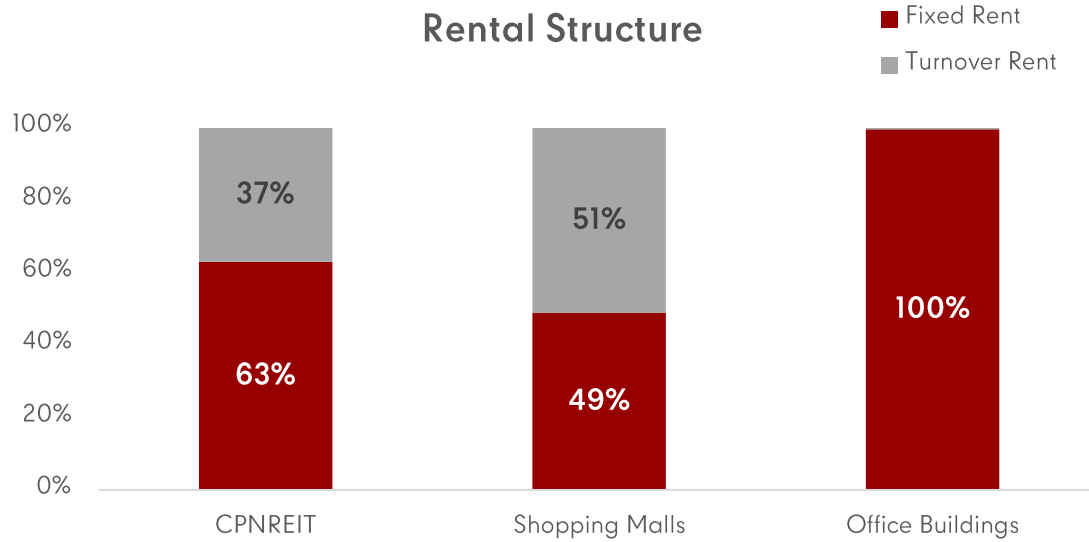


Note: Asset information as of 30 June 2024 and average occupancy rate in 2Q24.
 (1) Includes option to extend lease 2 more times at 30 years each. (2) Property subleased to CPN Pattaya Hotel Co., Ltd. in which CPNREIT earns rental income (3) Exclude meeting room area of 3,068 sq.m.
 (4) Include the renewal period from Aug 2025-August 2055 (5) Average assets life including RM2 extension (6) Include the renewal period from Jan 2025 – Dec 2039



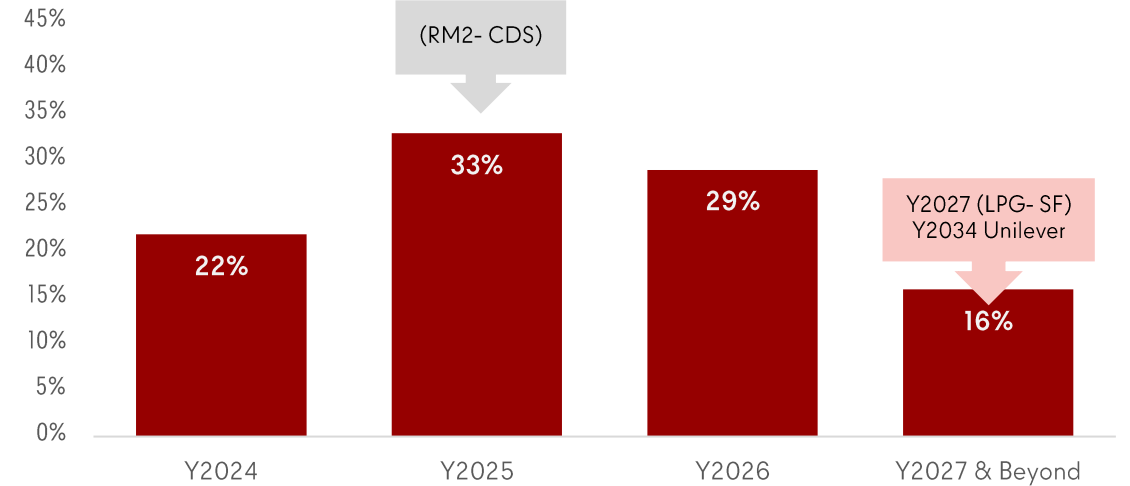
Rental Structure & Expiry Profile

Rental Structure



Project	Rental Structure (%)	
	Fixed Rent	% of Sales
Central Rama 2	37	63
Central Rama 3	56	44
Central Pinklao	61	39
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	63	37
Total/Average	63	37

Expiry Profile



Project	From 1 Apr to 30 Jun 2024		
	Renewals and New Leases ^{/1}		
	No. of Leases	Area (sqm)	% of Total ^{/2}
Central Rama 2	25	3,648	8.6%
Central Rama 3	7	1,118	5.0%
Central Pinklao	5	662	3.4%
Pinklao Tower A and B	10	1,772	5.2%
Central Chiangmai Airport	25	3,266	13.5%
Central Pattaya	10	1,017	5.4%
The Ninth Towers	6	5,112	8.7%
Central Marina	4	790	4.3%
Central Lampang	6	765	8.5%
Total/Average	98	18,149	7.3%

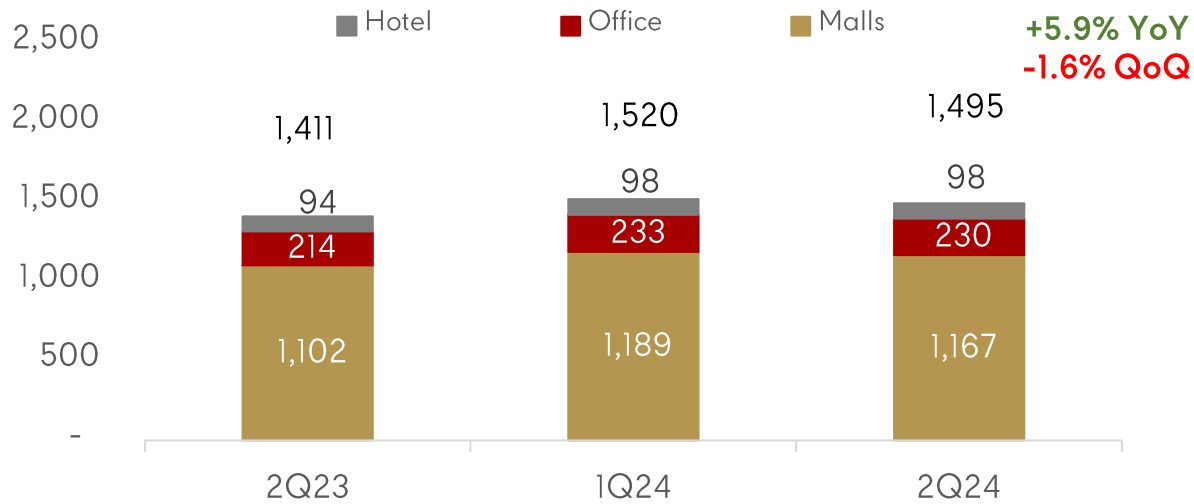
Note: ^{/1} Exclude rental agreements < 1 year and Anchor tenants
^{/2} Percentage of in-line tenants' leasable area as of 30 Jun 2024



Financial Performance

2Q24 Financial Highlights

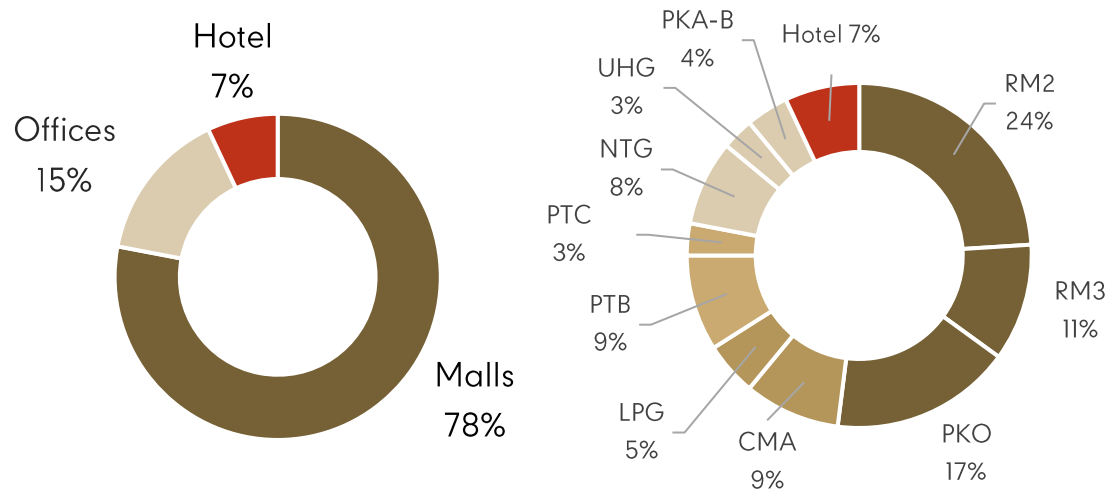
Rental Income (Bt mn)



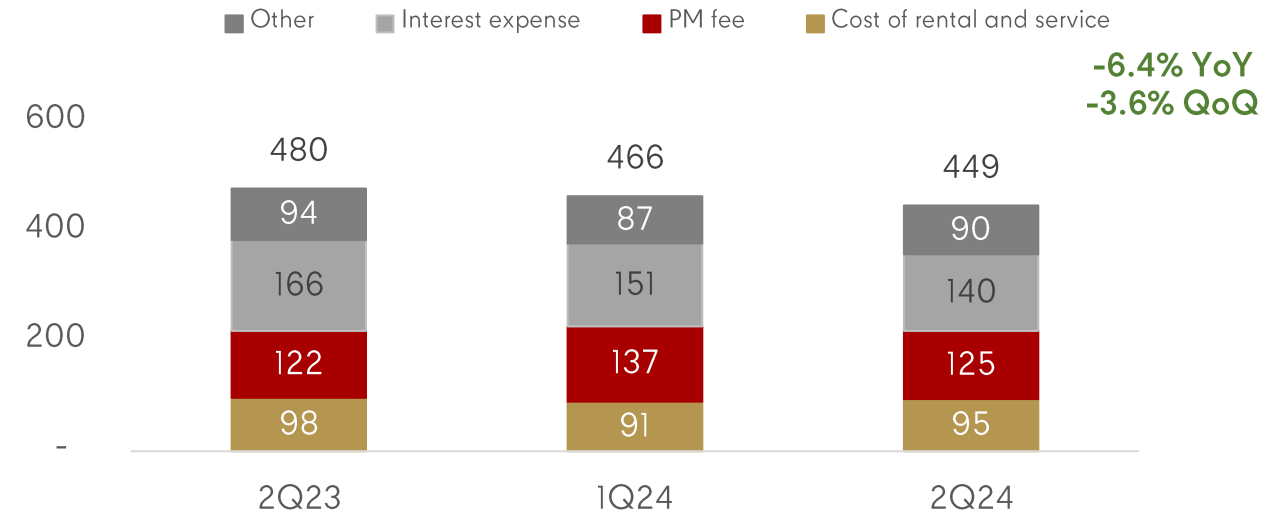
CPNREIT Performance

- **92% average occupancy rate** of malls and offices
- **Shopper traffic recovery of 85%** of normal period (83% in 2Q23)
- **Malls:** improving revenues from marketing activities & turnover rent
Office: amortized income from Unilever Thai Trading and improving from rental rate growth of NTG
- **Hotel:** annual rent increase as per the agreement
- Continuously cost-efficiency program, expenses -6.4%yoy from interest expense and electricity cost.

Revenue Contribution

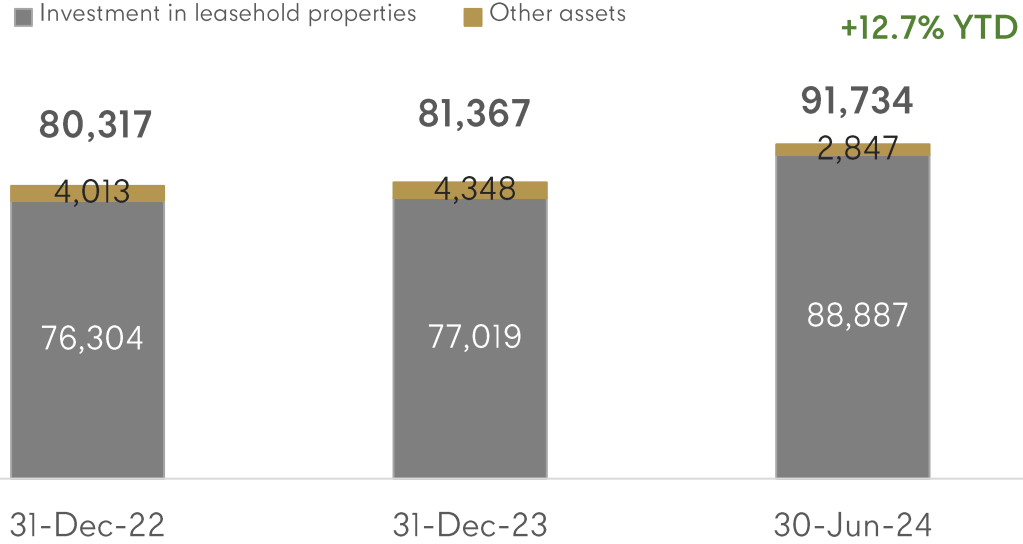


Expense (Bt mn)

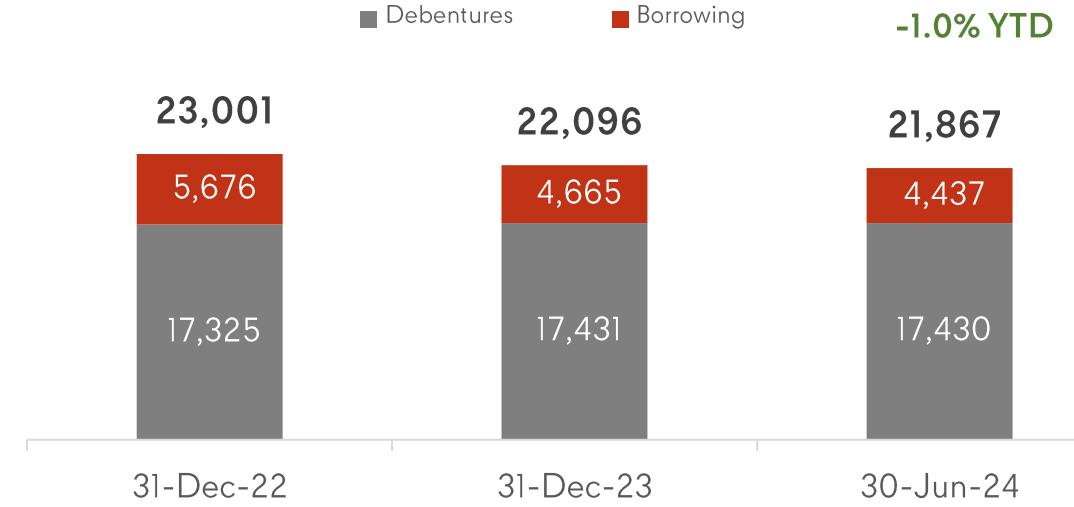


2Q24 Financial Highlights

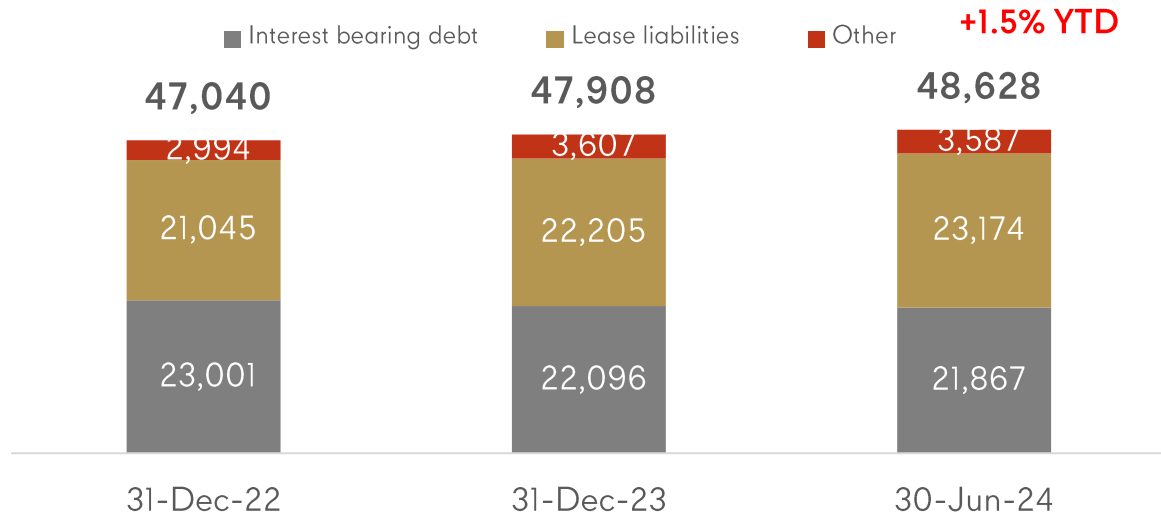
Total Assets (Bt mn)



Interest-Bearing Debts (Bt mn)

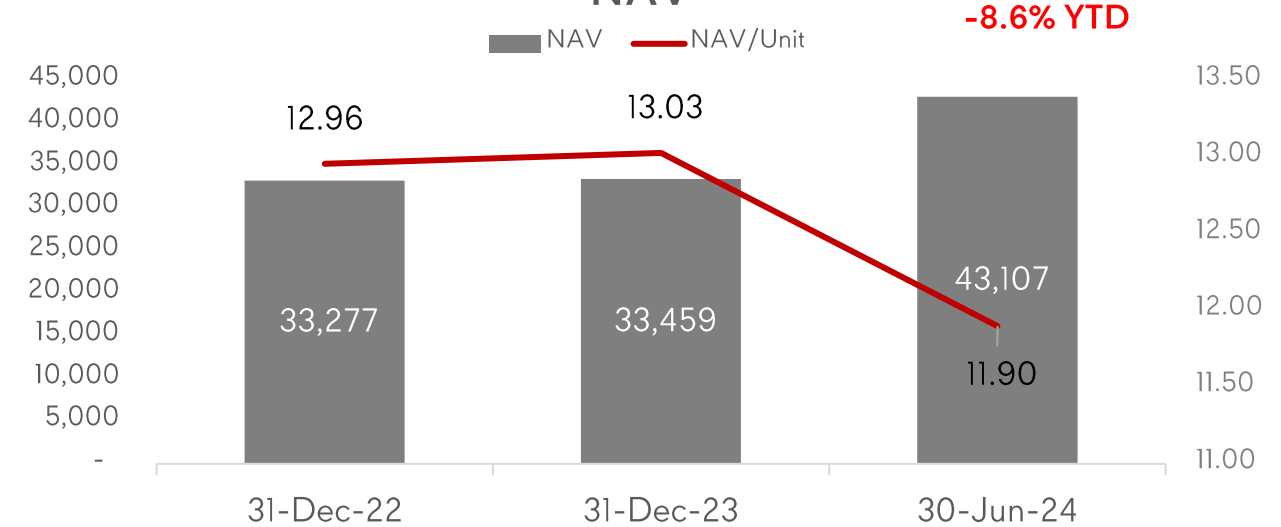


Total Liabilities (Bt mn)



Bt mn

NAV



Bt

Statement of Comprehensive Income

Unit: Bt mn	Financial Statement		YoY		TFRS16 Adjusted		YoY		Adjusted	QoQ	
	2Q24	2Q23	Change	(%)	2Q24	2Q23	Change	(%)	1Q24	Change	(%)
Income											
Rental and service income	1,490	1,404	86	6.2	1,495	1,412	83	5.9	1,519	(25)	(1.6)
Other income	7	6	1	17.5	7	6	1	17.5	9	(2)	(24.2)
Interest income	2	3	(0)	(13.4)	2	3	(0)	(13.4)	4	(1)	(35.7)
Total income	1,499	1,412	87	6.2	1,504	1,421	83	5.9	1,532	(28)	(1.8)
Expense											
Cost of rental and service	95	98	(3)	(2.7)	95	98	(3)	(2.7)	91	4	4.7
Other expenses	45	47	(2)	(3.6)	45	47	(2)	(3.6)	42	3	8.1
Property management fee	125	122	3	2.3	125	122	3	2.3	137	(13)	(9.2)
Management fee	37	40	(2)	(6.2)	37	40	(2)	(6.2)	38	(0)	(1.2)
Trustee fee	6	6	(0)	(3.5)	6	6	(0)	(3.5)	6	(0)	(0.7)
Other	1	1	0	4.6	1	1	0	4.6	1	0	4.7
Interest expense	140	166	(27)	(16.1)	140	166	(27)	(16.1)	151	(11)	(7.5)
Interest on lease liability	606	483	123	25.5	-	-	-	n/a	0	-	n/a
Total expense	1,055	963	92	9.6	449	480	(31)	(6.4)	466	(17)	(3.6)
Net profit on investments	444	449	(5)	(1.1)	1,055	941	114	12.1	1,067	(11)	(1.1)
Net gain (loss) on investments	(1)	(1)	(0)	(13.6)	(1)	(1)	(0)	(13.6)	0	(1)	n/a
Net gain (loss) on change in fair value of investments	(792)	308	(1,100)	(356.8)	(792)	308	(1,100)	(356.8)	304	(1,096)	(360.3)
Net increase (decrease) in net assets from operations	(348)	757	(1,105)	(146.0)	263	1,249	(986)	(79.0)	1,371	(1,108)	(80.8)

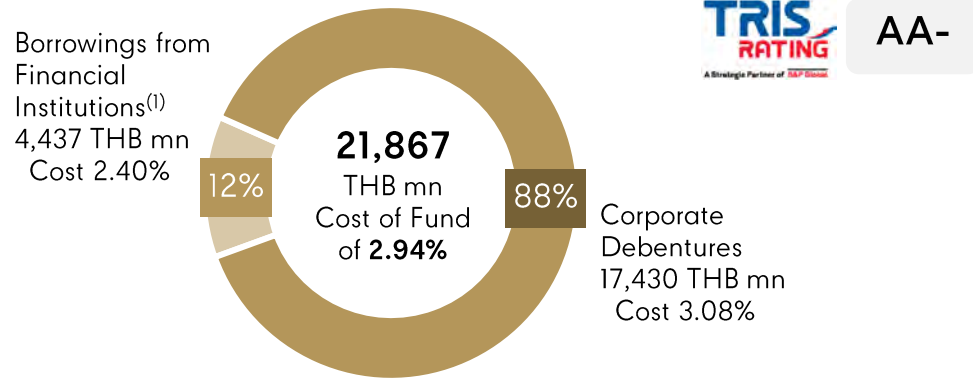
Statement of Financial Position

Unit: Bt mn	31 Dec 23	30 Jun 24	Change	(%)
Investment in leasehold properties				
<i>Central Rama 2</i>	28,592	29,205	613	2.1
<i>Central Rama 3</i>	13,824	13,824	-	-
<i>Central Pinklao and Offices</i>	1,050	12,305	11,255	1,071.9
<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	88,887	11,868	15.4
Investment in securities	2,757	381	(2,376)	(86.2)
Cash equivalents	962	1,800	838	87.0
Accrued rental and service receivables	374	303	(71)	(18.9)
Receivable from the Revenue Department	86	217	131	153.1
Other assets	169	146	(23)	(13.3)
Total assets	81,367	91,734	10,367	12.7

Unit: Bt mn	31 Dec 23	30 Jun 24	Change	(%)
Deposits received from customers	1,810	1,823	13	0.7
Lease liability	22,205	23,174	969	4.4
Borrowings	4,665	4,437	(228)	(4.9)
Debentures	17,431	17,429	(2)	(0.0)
Accrued expenses	694	681	(13)	(1.9)
Rent received in advance	538	527	(11)	(2.0)
Provision for decommissioning	12	-	(12)	(100.0)
Other liabilities	553	555	2	0.5
Total liabilities	47,908	48,626	718	1.5
Net Assets	33,459	43,108	9,649	28.8
Capital received from unitholders	30,061	42,388	12,327	41.0
Capital surplus	2,201	574	(1,627)	(73.9)
Retained earning (deficit)	1,196	145	(1,051)	(87.9)
NAV per unit (in Baht)	13.0289	11.9043	(1.1246)	(8.6)

Funding capacity for portfolio expansion

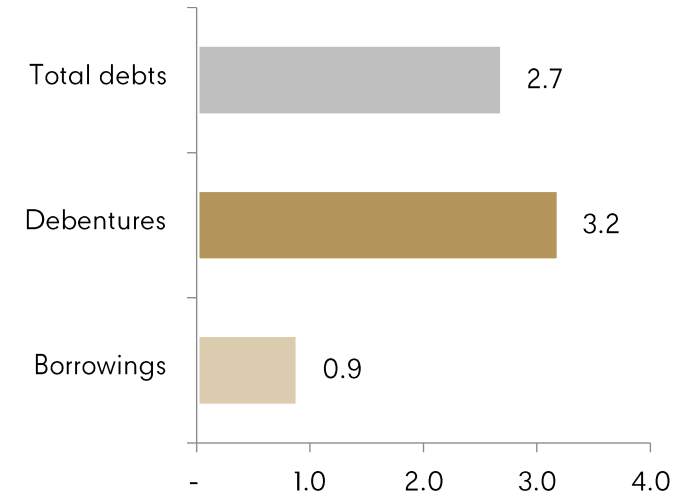
Debt Outstanding



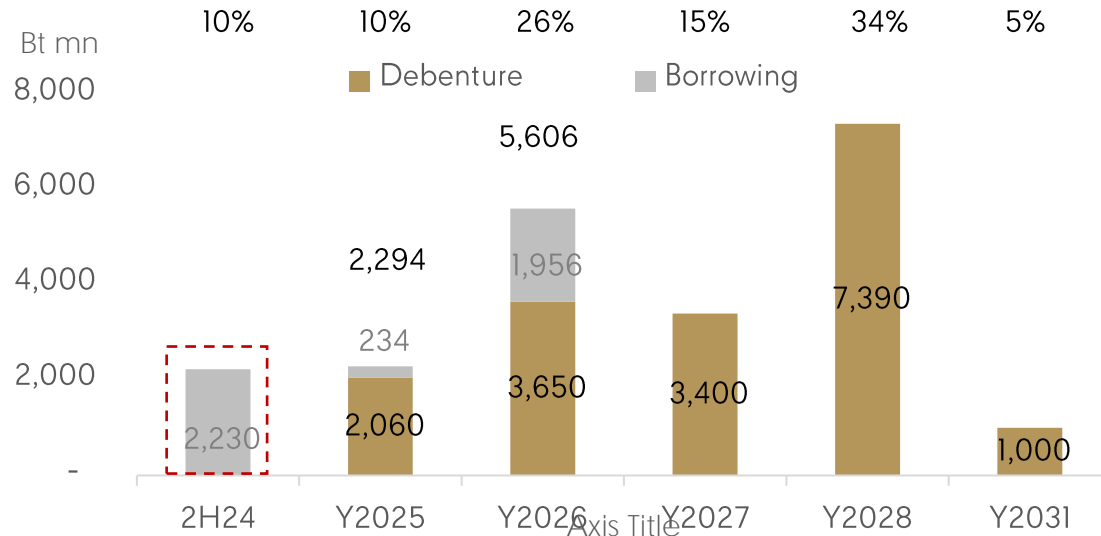
Note: Debt profile as of 30 Jun 2024.

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

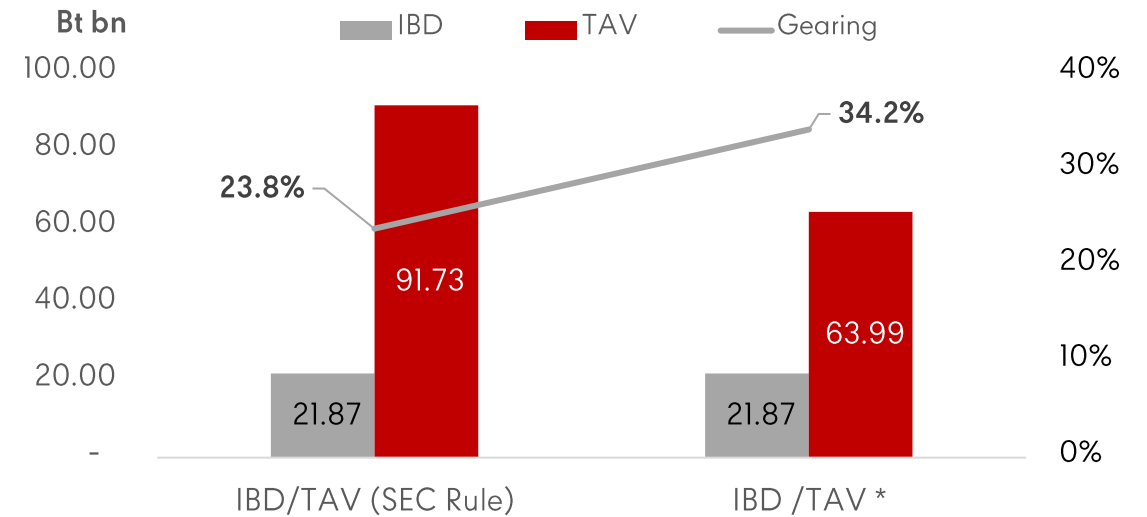
Duration (years)



Debt Maturity

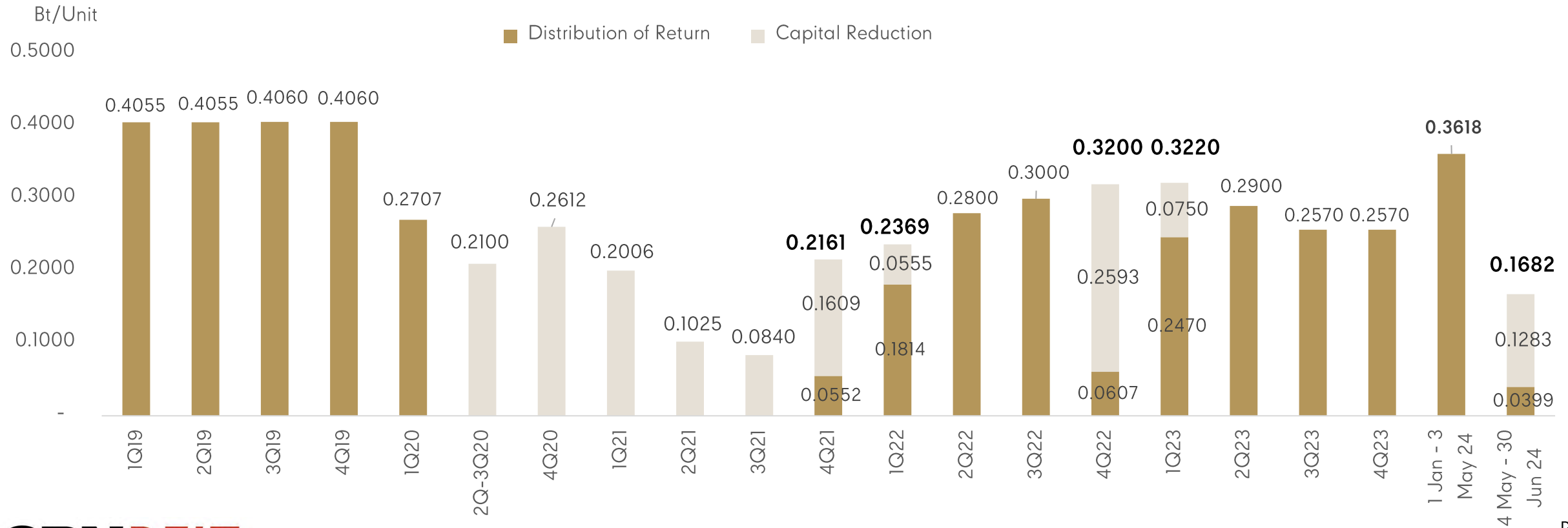


Gearing Ratio



Distribution Payment

Distribution Period	1 Jan – 3 May 2024	4 May – 30 Jun 2024
Distribution Payment	0.3618 Baht/ Unit	0.1682 Baht/ Unit
XD	30 Apr 2024	26 Aug 2024
Book Closing	3 May 2024	28 Aug 2024
Payment	17 May 2024	11 Sep 2024



For more information, please contact:

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CPN Commercial Growth Leasehold Property Fund

2nd Quarter 2024 Financial Results

21st August 2024

CPN CG

CPN Commercial Growth Leasehold Property Fund



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1. Operations

Leasable Area and Occupancy

Average occupancy rate of CPNCG for 2Q24 was 95.9%

	Area (sqm)			Average Occupancy Rate				
	Gross Area	Leasable Area	Number of Tenants	2Q23	3Q23	4Q23	1Q24	2Q24
CPNCG	121,989	81,934	77	99.1%	99.4%	99.3%	98.0%	95.9%

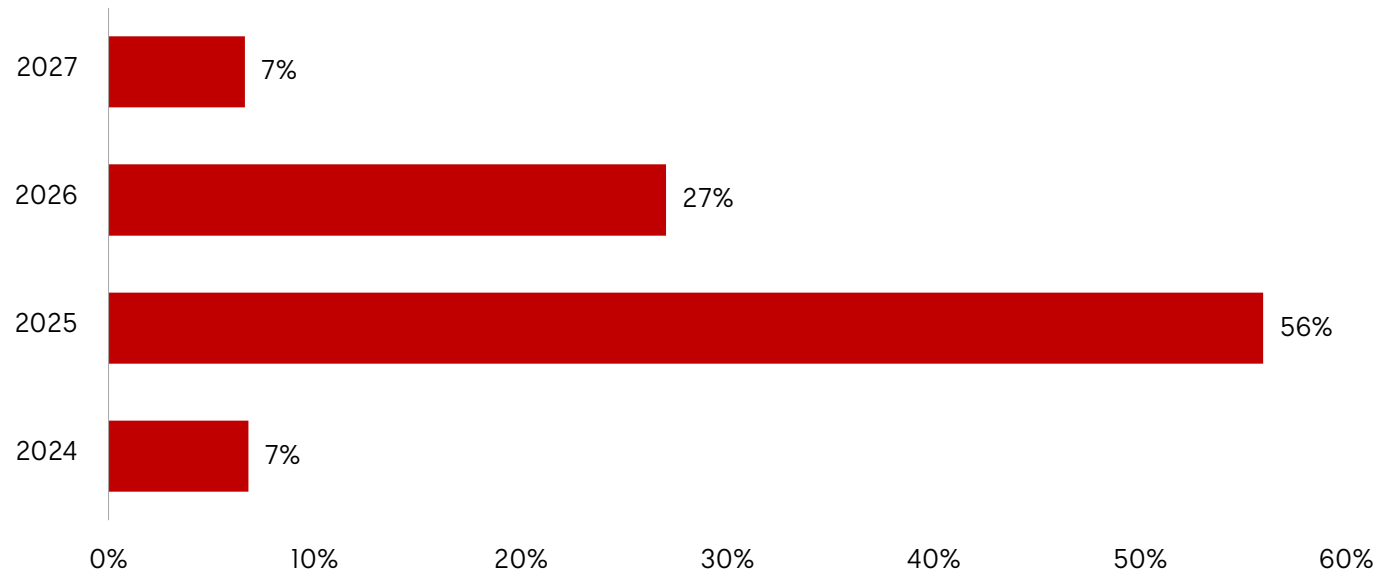
Source: Central Pattana

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 June 30, 2024
2. Exclude rental agreements < 1 year

Source: Central Pattana

High Quality Tenants

Anchor Tenant	% of Total Leasable Area ^{/1}
AGODA	26%
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	72%

Note:

^{/1} Based on leasable area as of June 30, 2024

2. Financial Highlights

Profit & Loss

Unit : Baht thousand except indicated	Q2'24	Q1'24	QoQ	Q2'23	YoY
Property level					
Total income	194,651	199,038	-2%	194,878	0%
Total expenses	-10,076	-9,898	2%	-9,875	2%
Property management fees	-12,313	-12,398	-1%	-13,424	-8%
Net income from property level	172,262	176,742	-3%	171,579	0%
Fund level					
Other income	2,050	1,666	23%	1,571	30%
Fund management fee and etc.	-2,762	-2,251	23%	-2,210	25%
Interest expenses	-1,275	-1,332	-4%	-1,373	-7%
Interest expenses – lease liabilities	-8,072	-8,072	0%	-8,670	-7%
Net investment income	162,204	166,754	-3%	160,897	1%
Net realized (loss)/gain on investments	-	163	-100%	-	-
Net unrealized gain/loss on ROU	-15,269	-15,269	0%	-14,671	4%
Net unrealized (loss)/gain from investments	-41,697	-118,451	65%	-42,312	1%
Net increase (decrease) in net assets	105,238	33,197	217%	103,914	1%

Balance Sheet

Unit : Baht thousand except indicated	Q2'24	Q1'24	QoQ	Q2'23	YoY
Investments in properties at fair value	3,970,000	4,012,000	-1%	4,226,000	-6%
Right of use	760,774	776,043	-2%	820,654	-7%
Cash and near cash	751,478	724,627	4%	750,873	0%
Other assets	24,749	22,430	10%	6,849	261%
Total Assets	5,507,001	5,535,099	-1%	5,804,376	-5%
A/P and accrued expenses	116,049	108,787	7%	232,903	-50%
Deposits received from customers	242,581	243,426	0%	233,913	4%
Loan	97,450	101,950	-4%	115,450	-16%
Lease liabilities	760,774	776,043	-2%	820,654	-7%
Other liabilities	25,440	31,895	-20%	36,558	-30%
Total Liabilities	1,242,294	1,262,101	-2%	1,439,478	-14%
Capital received from unitholders	4,159,432	4,239,768	-2%	4,286,015	-3%
Retained earnings	105,275	33,230	217%	78,883	33%
Net Asset Values	4,264,706	4,272,998	0%	4,364,898	-2%
NAV per unit (Baht)	9.9960	10.0154	0%	10.2309	-2%

Distribution Summary

Unit : Baht thousand except indicated	Q2'24	Q1'24	Q4'23	Q3'23	Q2'23	2023	2022	2021
Net investment income	162,707	166,754	175,810	164,475	160,897	650,326	574,831	545,281
Actual distribution								
via Dividend	105,251	33,193	109,177	102,521	78,883	290,541	401,041	409,019
<i>Baht per unit</i>	0.2467	0.0778	0.2559	0.2403	0.1848	0.6810	0.9400	0.9587
via Par Reduction	8,276	80,334	4,233	9,258	32,683	154,614	-	-
<i>Baht per unit</i>	0.0194	0.1883	0.0100	0.0217	0.0767	0.3624	-	-
Total distribution	113,529	113,529	113,443	111,779	111,566	445,155	401,041	409,019
<i>Baht per unit</i>	0.2661	0.2661	0.2659	0.2620	0.2615	1.0434	0.9400	0.9587
<i>Change from previous period</i>	0%	0%	2%	0%	3%	9%	-2%	-6%
% of Net investment income	70%	68%	65%	68%	69%	69%	70%	75%
% of adjusted profit (annual calculation)	-	-	-	-	-	n/a ³	113% ²	92% ¹
Market Price @ end of Quarter/Year	5.35	5.80	6.35	6.50	9.95	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 from loss on appraisal value(non-cash item)

Shareholder Structure

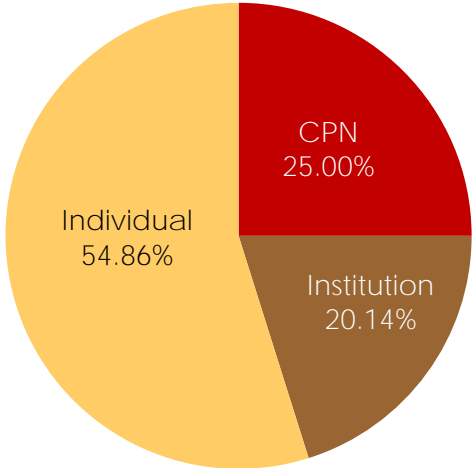
Listed on the SET	21 Sep 2012
Units Outstanding	426.64 M Units
Registered Fund Size	Baht 4,394.38 M
NAV (June 2024)	Baht 9.9960

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

Unitholders Information

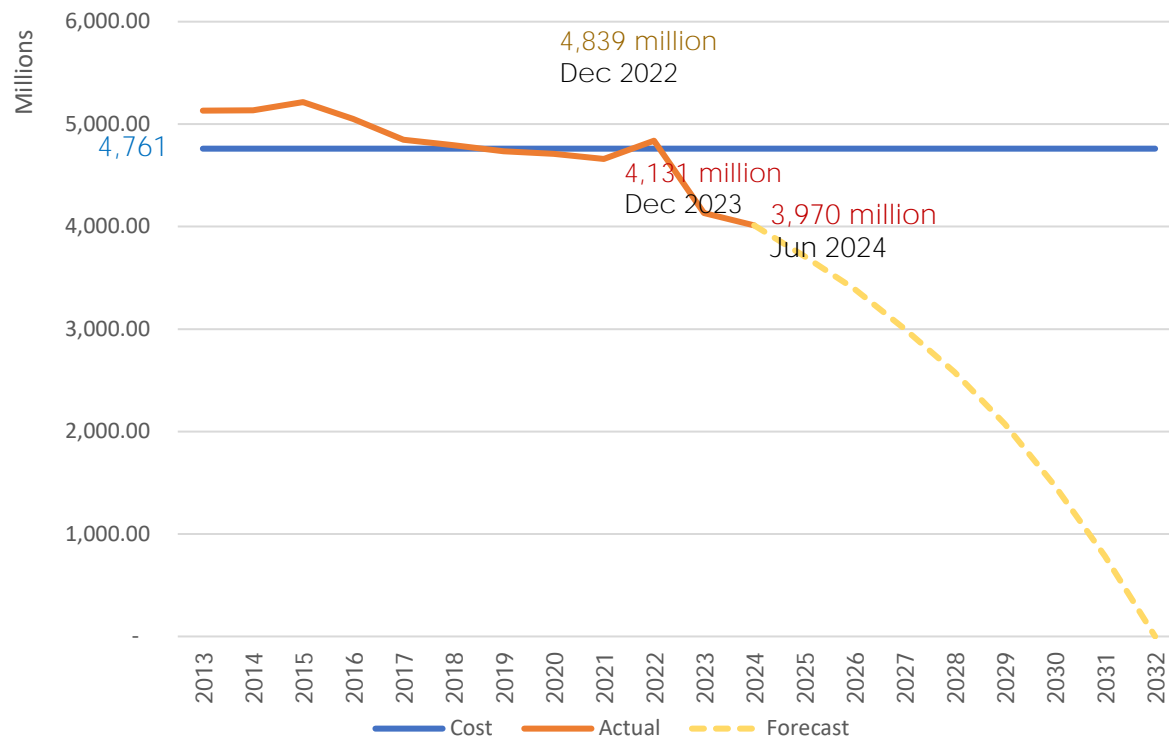
(as of 15 August 2024)

THAI	97.59%
CPN	25.00%
Institution	19.87%
Individual	52.73%
FOREIGN	2.41%
Institution	0.27%
Individual	2.13%



Asset Valuation

แนวโน้มมูลค่าการประเมิน



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).

Information as of 30 June 2024

Appraiser Grand Asset Advisory
 Asset value Baht 3,970 million
 Remaining lease 8.48 years (ended Dec 2032)
 Discount rate 10%

Net Asset Value (NAV) Baht 4,264 million
 Retained Earnings Baht 105 million

ประวัติการจ่ายประโยชน์ตอบแทน (บาท/หน่วย)

Year	Dividend	Capital reduction	Total
2013*	1.0130	-	1.0130
2014	0.7880	-	0.7880
2015	0.8580	-	0.8580
2016	0.9268	-	0.9268
2017	0.9720	-	0.9720
2018	0.9586	-	0.9586
2019	1.0052	-	1.0052
2020	1.0195	-	1.0195
2021	0.9587	-	0.9587
2022	0.9400	-	0.9400
2023	0.6810	0.3624	1.0434
2Q2024	0.3245	0.2077	0.5322
Total	10.4453	0.5701	11.0154

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

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")