

CENTRALPATTANA

Imagining better futures for all



3Q24 Opportunity Day - November 22nd, 2024

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AGENDA

- Key Highlights & Business Update
- Announced Project Pipeline
- Financial Performance & 2024 Guidance
- 5-Year Plan

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KEY HIGHLIGHTS & 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



42 Shopping Centers



+10

15 Community Malls



+1

43 Residences



10 Hotels

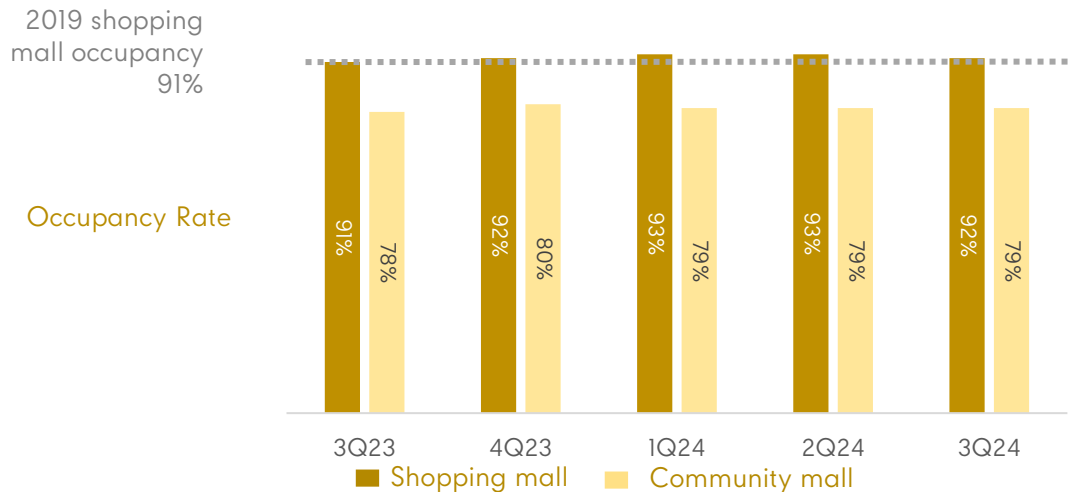
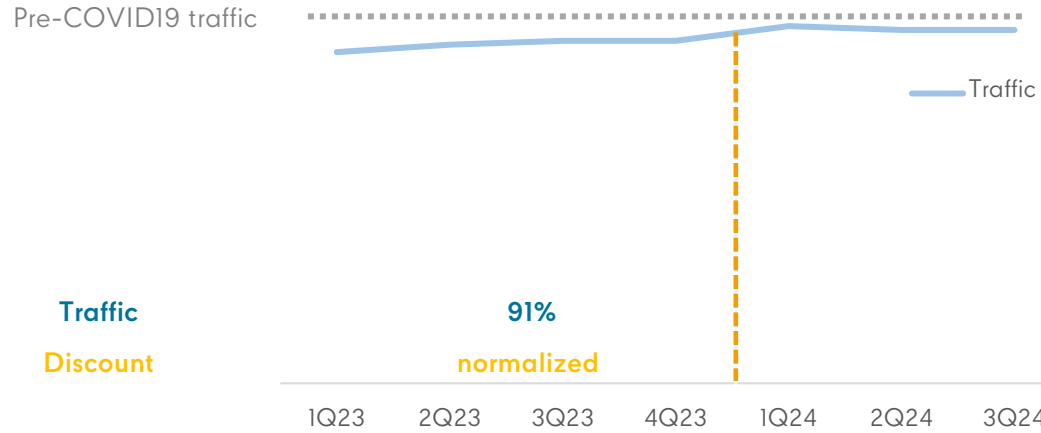
10 Offices

*10 hotels excluding Dusit Central Park project

RENTAL & SERVICE



RETAIL



3Q24 retail highlights

- Improving occupancy at Central Nakhon Sawan and Central Nakhon Pathom
- Termination of land leases of selected community malls



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

CENTRAL CHAENGWATANA
The Life Extraordinaire
AUTHENTIC | ATTRACTION | CULTURE
To be completed Mid 2025

'New CBD' บนบุรี ศูนย์กลางออฟฟิศ และคอมมูนิตี Expat

- แร่นตีฟฟิเอร์: คอนโดยี่ครบที่สุด
- เซ็นเตอร์พ๊อ New Anchor ต่างจากตึกรูปทาลพัคส์
- New Family Magnet: Bounce, HarborLand and JOYLIDAY ราวทว่า 3,000 ตร.ม.

CENTRAL PINKLAD
New Soul of the District
CREATIVE | MOMENT | MAGNETIC
To be completed Mid 2025

ศูนย์กลางย่านธนบุรี เมืองขยาย ประชากร เด็บโต กำลังซื้อเพิ่ม

- Gastronomy Hub ครบทุ่สรวมร้านอาหาร ทว่า 200 แร่น
- ครบทุ่ Fashion, Sport แล: Affordable Luxury Brands
- โดนัฟน Family Food Destination & Hangout Space
- Education & Family Destination ที่ใส่ดูไชน

CENTRAL BANGNA
Live Life Xponentially
LUXE | LUSH | LIFESTYLE
To be completed 1H26

ย่านที่อยู่อาศัย ระดับ Luxury กำลังซื้อสูง

- ขยายโครงการมัตย์ทว่า 55 ไร่
- Curated Brand Mix: Accessible & Upper Lifestyle Brands
- Key Anchors คอนเซ็ปต์ใหม่ ุ่ไทย Central Department Store
- Tops Food Hall ขวดขย ันดับ 1 ของศูนย์การค้า ไชน

CENTRAL CHIANGMAI AIRPORT
Reimagining Lanna
AFFLUENT | VIBRANT | ART
To be completed 1H26

Tourist Influx แล กำลังซื้อเติบโตพร้อม Mega Projects ของรัฐ

- The Most Complete Mixed-Use Development in the North
- MUJ's Largest Flagship ุ่แร่ตอนุ่ไชน
- ขยาย "ตลาดวง แอร์พอร์ต" 9,000 ตร.ม. พร้อม Local Food Market, Hug Craft
- แร่นตีฟฟิเอร์ ทว่า 50%

COMMUNITY MALLS

Completion within 2024

MARKET PLACE THE PRACHA
See you in January 2025

MARKET PLACE THE PRACHA	Size GLA Total 5,800 Sq.m. Market 1,500 Sq.m.	Variety with Total 60 Shops Market 300 shops	Parking 218 Lots	CENTRAL PATTANA
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Completion 2025 onwards



RETAIL HIGHLIGHTS



centralwOrld

World's Landmark Shopping & Lifestyle Destination
With over 2,000 Brands and 600 Eats

Endless Discovery Food Destination

1 Newest & Upcoming



2 First Launch in Thailand at centralwOrld



3 Michelin Restaurants



BROUGHT TO YOU BY
CENTRALPATTANA



CENTRAL CHIANGMAI
19 Nov 24 - 5 JAN 25
LANNA ART OF HAPPINESS
ดินแดนล้านนา กับศิลปะล้ำแห่งความสุข

CENTRAL KHONKAEN
16 Nov 24 - 5 JAN 25
MIRACLE OF MUDMEE
ดินแดนดินแดนใหม่ด้วยนวัตกรรมล้ำแห่งอีสาน

CENTRAL PHUKET
1 Nov 24 - 6 JAN 25
เขตแดนใต้แห่ง PERANAKAN
มรดกทางวัฒนธรรมคู่เกิด

CENTRAL WESTGATE
19 Nov 24 - 5 JAN 25
NONTHA BURI'S SENSE
ดินแดนดินแดนบนถิ่นบัวหลวง

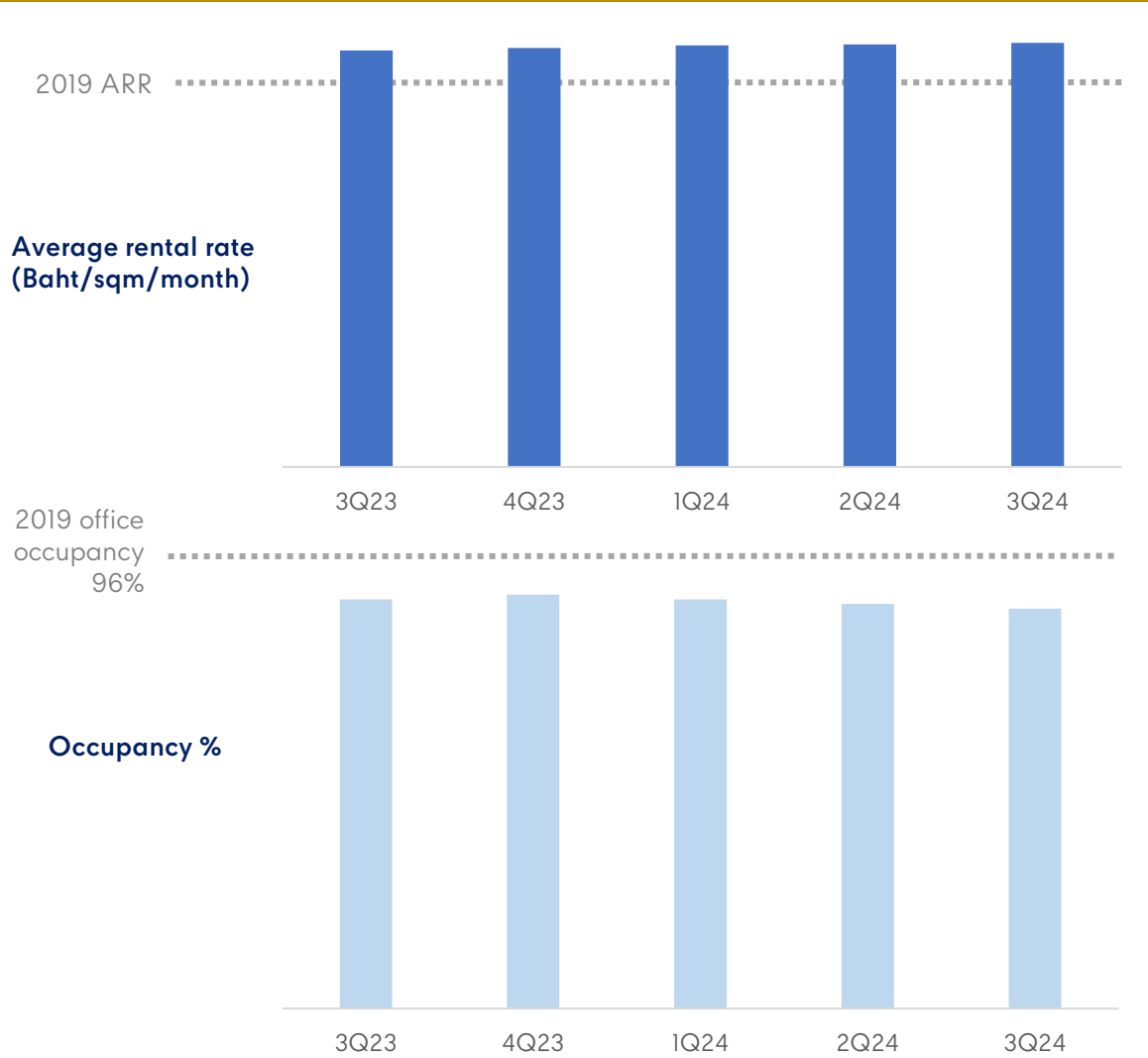
CENTRAL HATYAI
17 Nov 24 - 5 JAN 25
งามวิจิตร นาวาศิลป์
ดินแดนดินแดนแห่งศิลปะล้ำมรดกแห่งถิ่น

CENTRAL KORAT
1 Nov 24 - 5 JAN 25
ดินแดนดินแดนจากดินแดนเทวียน
วิถีถิ่นถิ่นแห่งเมืองโคราช

RENTAL & SERVICE



OFFICE



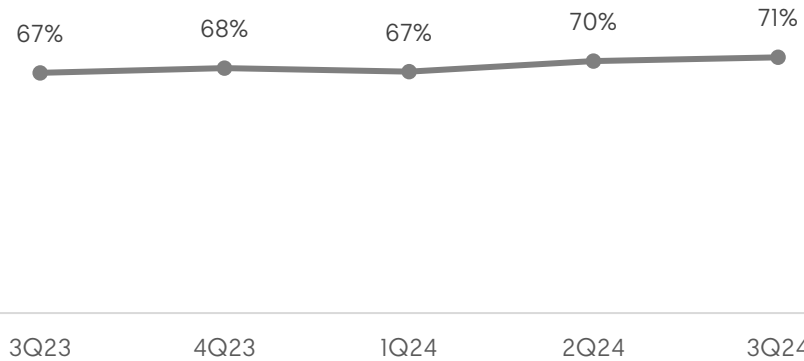
- **Overall 3Q24 occupancy** was 85% similar to the previous quarter (2Q24 86%; 1Q24 87%).
 - While occupancy at G Tower and The Ninth Towers improved QoQ, this was offset by Unilever House due to transition of tenants
 - Occupancy at centralwOrld Offices was stable QoQ at 96%



HOTEL

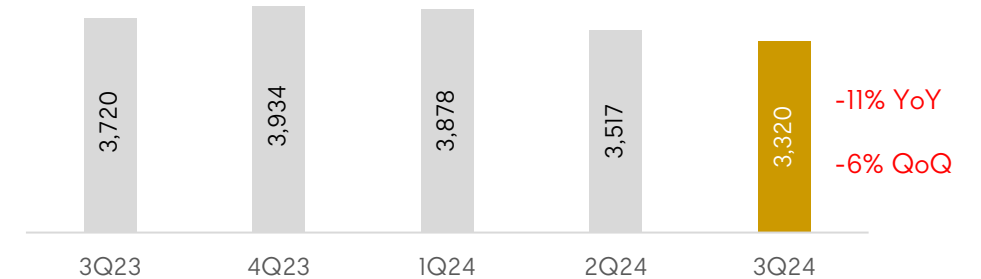


OCCUPANCY RATE



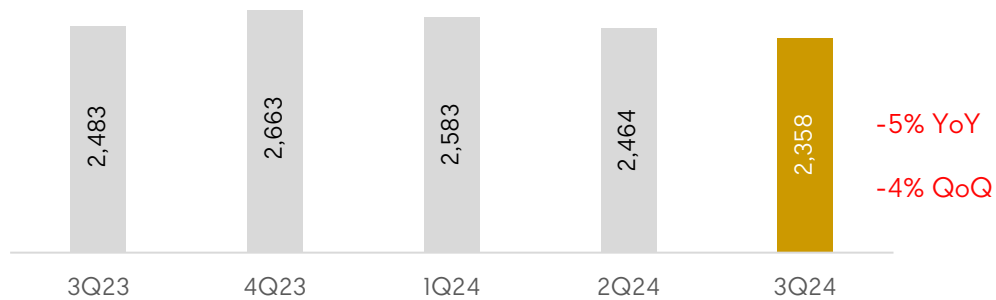
AVERAGE ROOM RATE

Baht/Night



REVPAR

Baht



3Q24 STATISTICS

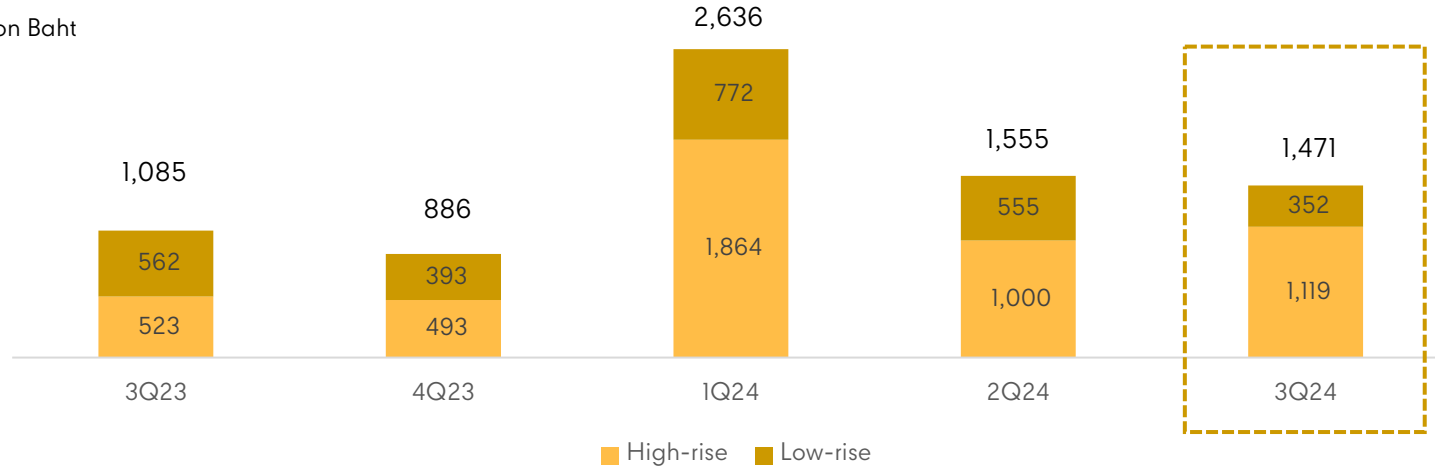
Location	No. room	Occ	ARR (Bt)	RevPar (Bt)	RevPar (YoY)
1. Centara Udonthani (2Q09)	259	73%	1,528	1,118	11%
2. Hilton Pattaya (4Q10)	304	91%	8,548	7,791	10%
3. Centara Korat (3Q22)	218	82%	1,649	1,354	15%
4. Go! Bowin (4Q22)	79	89%	1,437	1,286	45%
5. Centara Ubon (1Q23)	160	73%	1,744	1,267	12%
6. Go! Ban Chang (2Q23)	79	30%	926	279	80%
7. Go! Si Racha (2Q23)	79	52%	1,076	560	144%
8. Go! Chon Buri (2Q23)	79	56%	1,124	630	96%
9. Centara Ayutthaya (4Q23)	224	72%	1,899	1,367	n/a
10. Hilton Garden Inn Rayong (3Q24)	200	12%	1,618	200	n/a

RESIDENTIAL



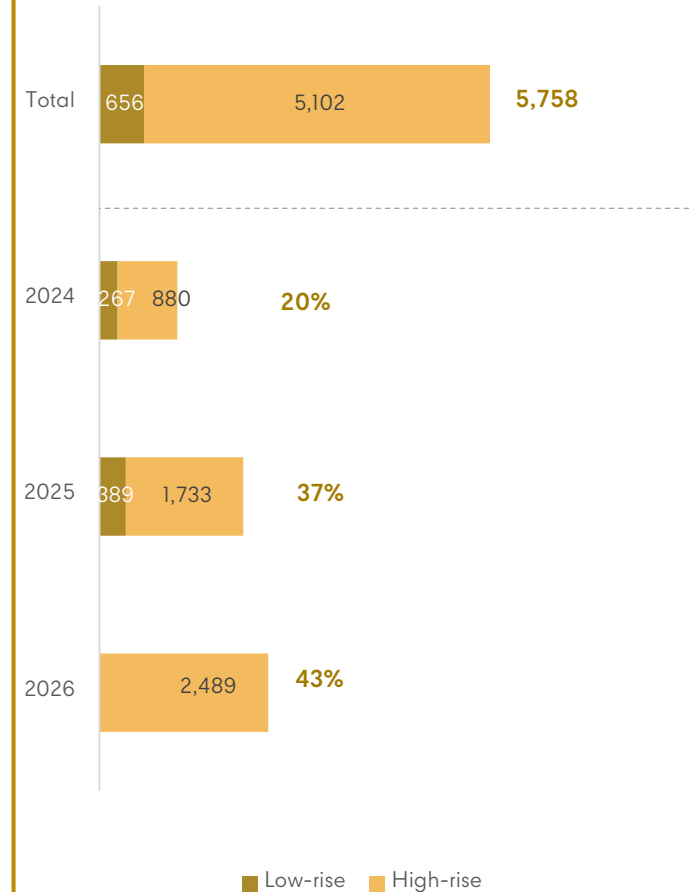
PRE-SALE

Unit: Million Baht



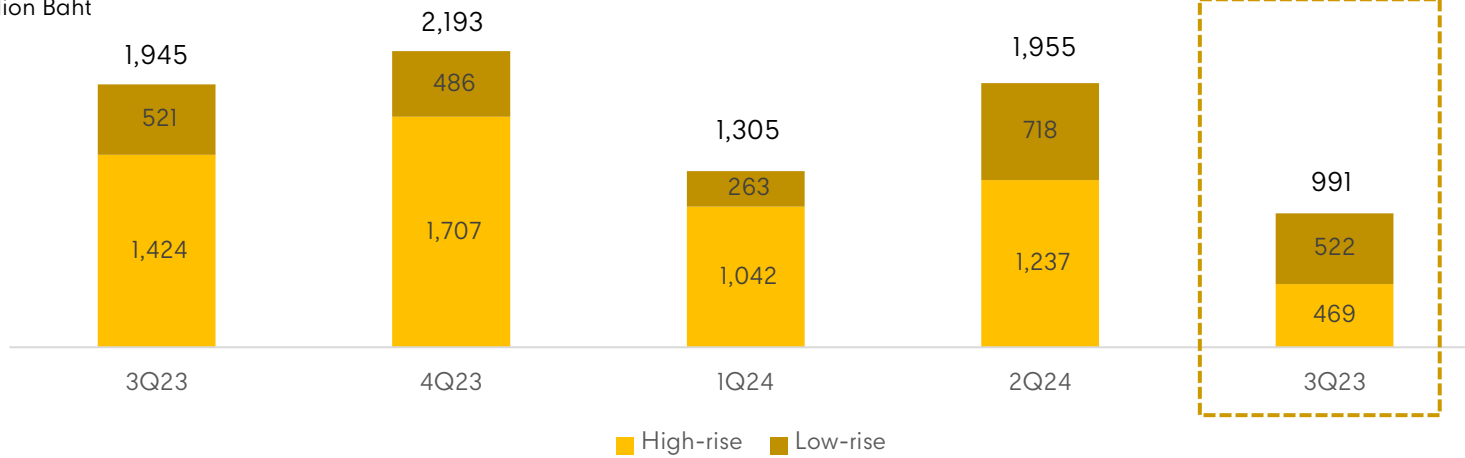
BACKLOG (as of Sep 2024)

Unit: Million Baht



TRANSFER

Unit: Million Baht



CENTRALPATTANA

ANNOUNCED PROJECT PIPELINE

CENTRAL
KRABI

The First Complete Mixed-Use Development in 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:	Sep-24
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 II
- ✓ NAKHON SI THAMMARAT
- ✓ PHUKET

Hilton Garden Inn Rayong

✓ opened on Aug 22, 2024



3 Low-rise projects

BAAN NIRADA

- ✓ EKKACHAI
- SRIWARI

BAAN NIRATI

NAKHON PATHOM



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FINANCIAL PERFORMANCE & 2024 GUIDIANCE

3Q24 REPORTED VS CORE FINANCIAL STATEMENT

Unit: Baht mn	Per F/S	Impact from Pinklao Land Lease Extension	Impact from Pinklao lease extension with CPNREIT	Impact from TFRS16	Core Performance
Revenue from rental & services	10,511		(193)		10,318
Revenue from other businesses	1,732				1,732
Other income	41		-		41
Total Revenue	12,284		(193)		12,091
Cost of rental & services	(4,373)	106			(4,267)
Cost of other businesses	(919)				(919)
Administrative expense	(1,986)				(1,986)
Operating profit (loss)	5,005	106			4,918
Share of profit from invested co.	509				509
Investment income	633			(475)	158
Interest expense	(969)	307			(661)
Income tax	(980)	(83)	39	95	(929)
Minority interest	(73)				(73)
Net profit to parent co.	4,126	330	(154)	(380)	3,922

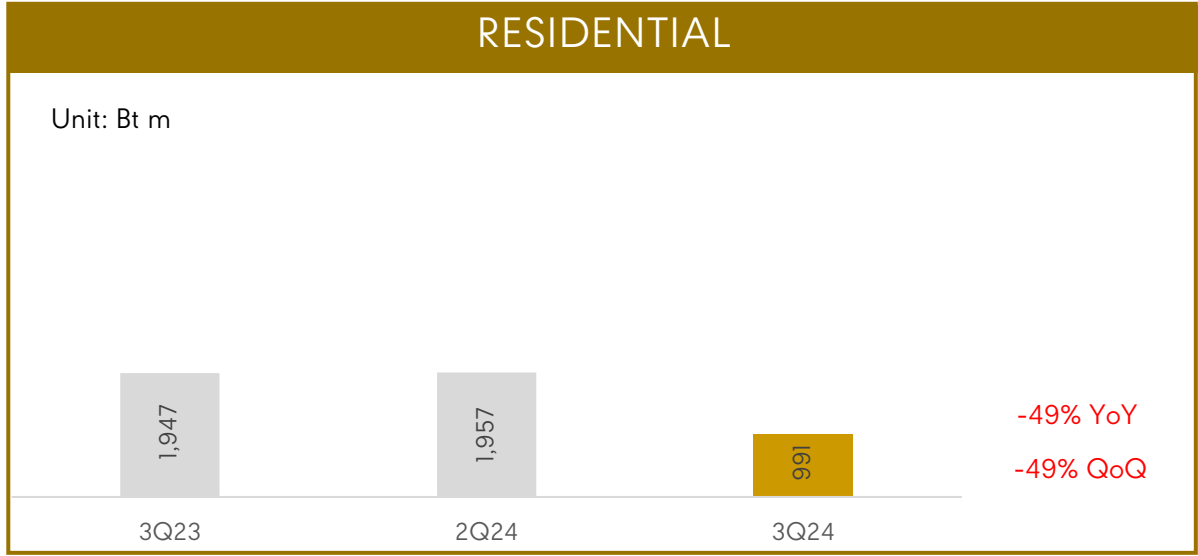
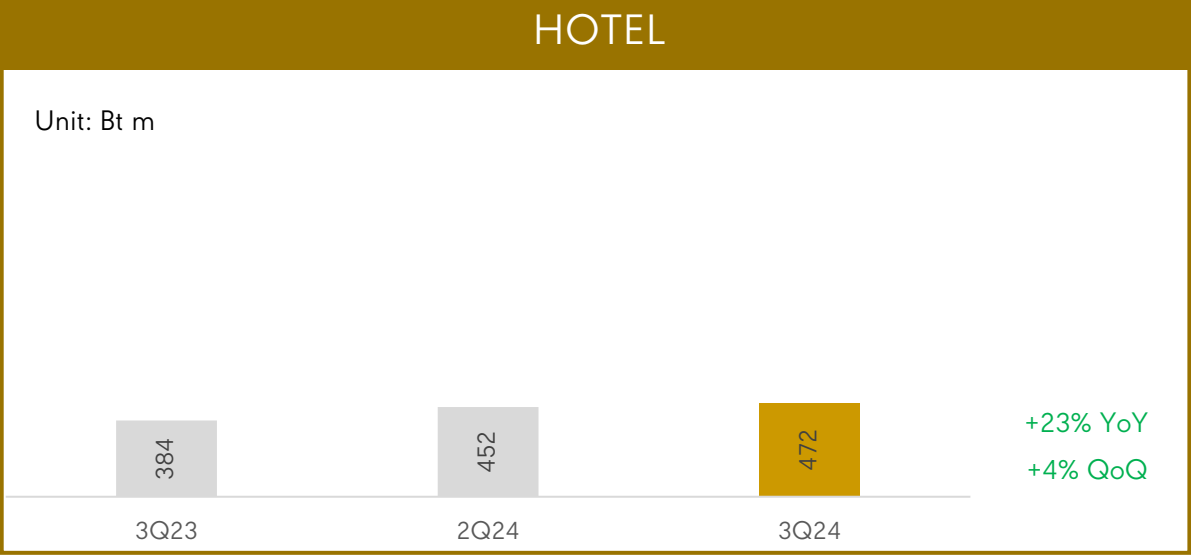
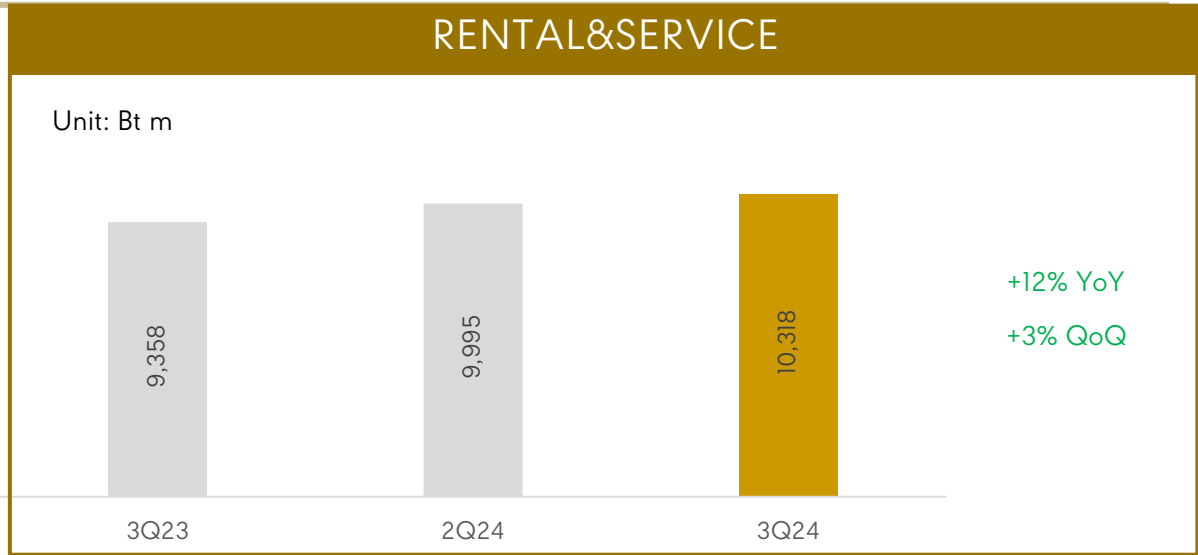
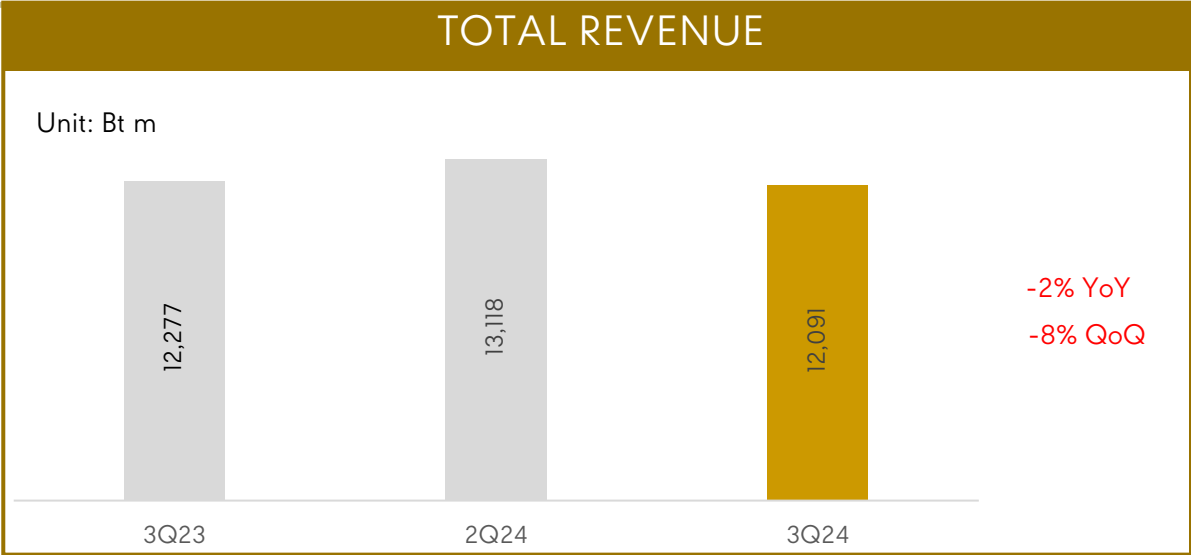
CORE FINANCIAL SUMMARY*

Solid growth of rental and hotel revenues

Bt m	3Q23	2Q24	3Q24	%YoY	%QoQ
Total Revenue	12,277	13,118	12,091	-2%	-8%
Gross Profit	6,154	6,881	6,864	12%	0%
Core Operating Profit	4,758	5,303	4,918	3%	-7%
Core Net Profit	3,829	4,206	3,922	2%	-7%
Core EPS (Bt/share)	0.85	0.94	0.87	2%	-7%
Reported Net Profit	4,162	4,556	4,126	-1%	-9%
				Change YoY	Change QoQ
Gross Profit Margin	52%	54%	57%	5%	3%
Operating Margin	39%	40%	41%	2%	0%
Net Profit Margin	31%	32%	32%	1%	0%
SG&A to Revenue	13%	15%	16%	3%	1%
Net D/E Ratio (x)	0.76	0.68	0.62	▼ 0.14	▼ 0.06

* Excludes non-recurring items and impact from TFRS16

TOTAL REVENUE OVERVIEW



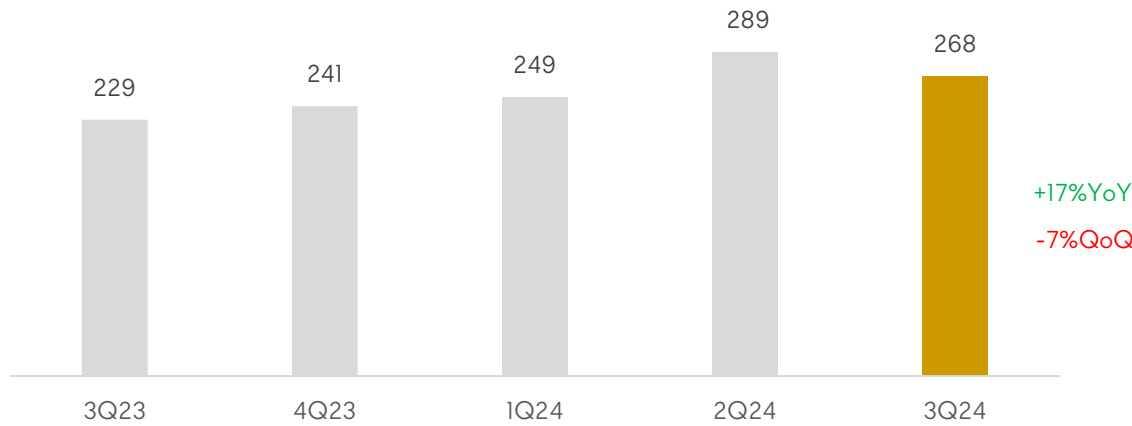
* Core figures

FOOD CENTER SERVICES

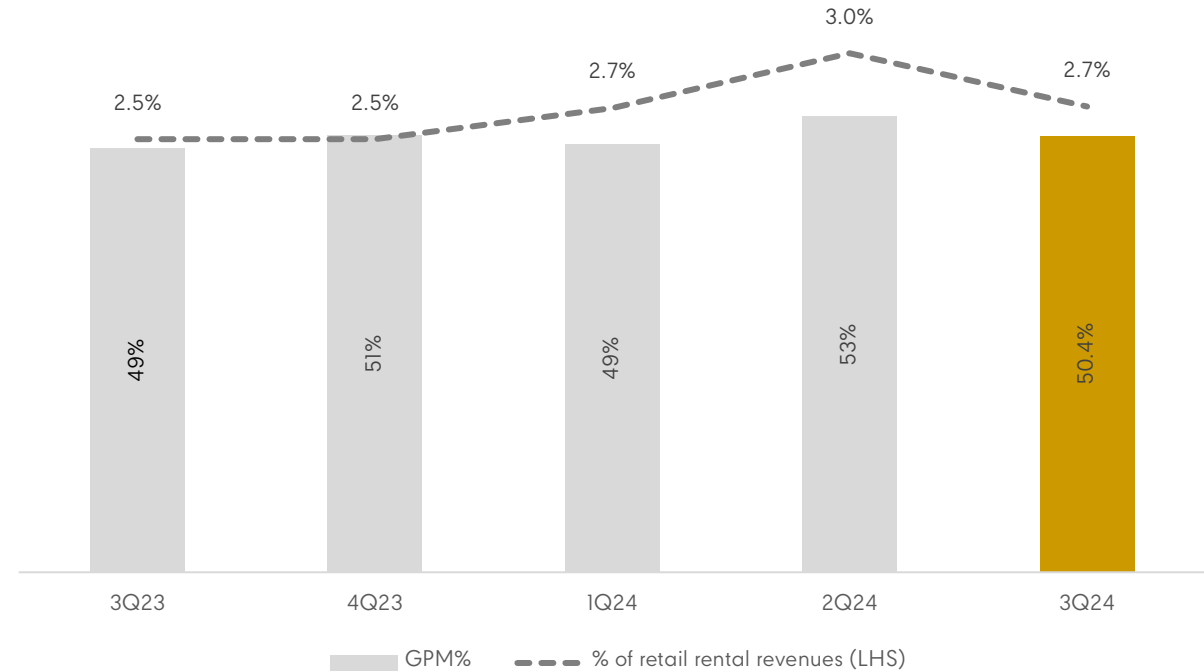


Revenues from food center

Food court revenues



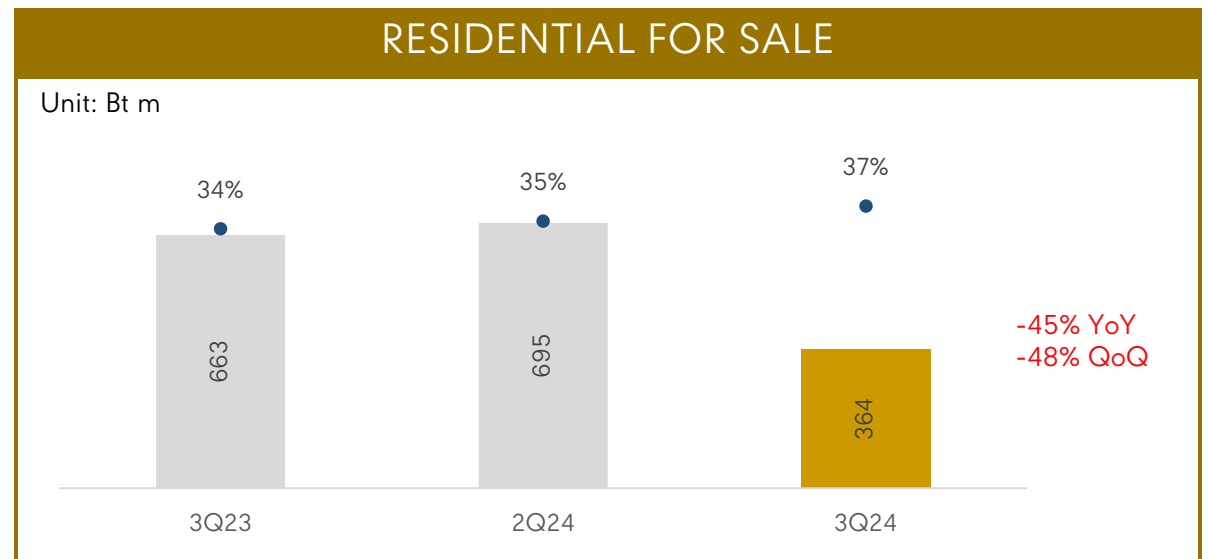
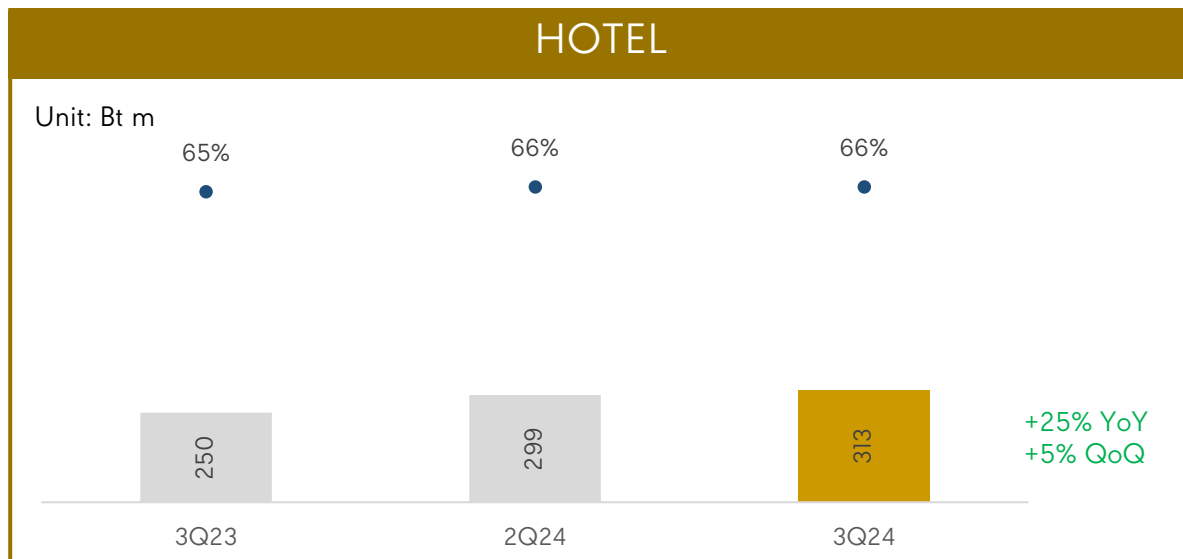
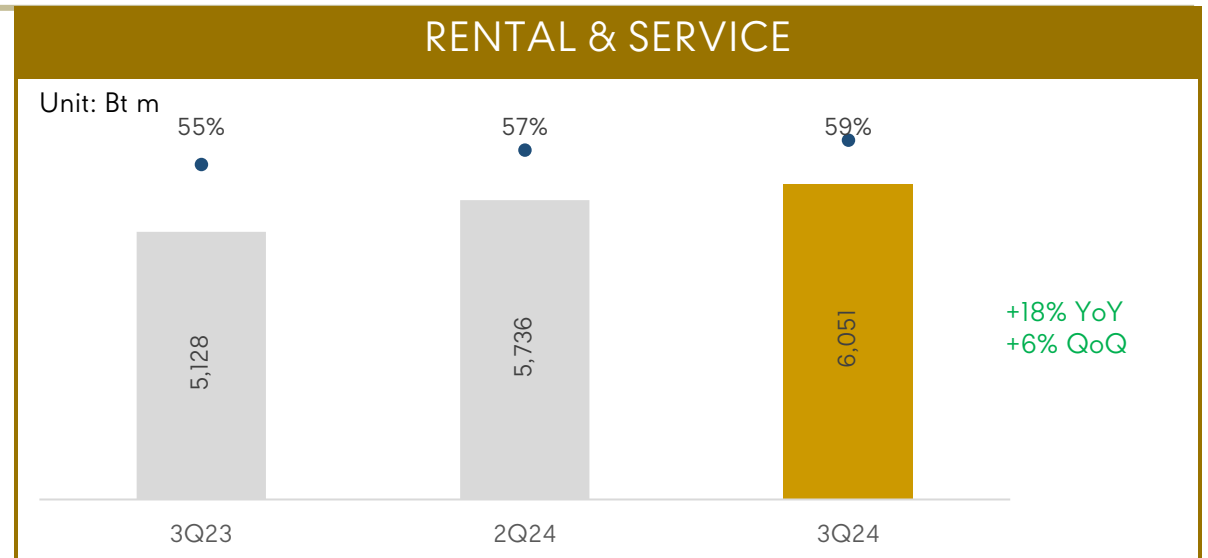
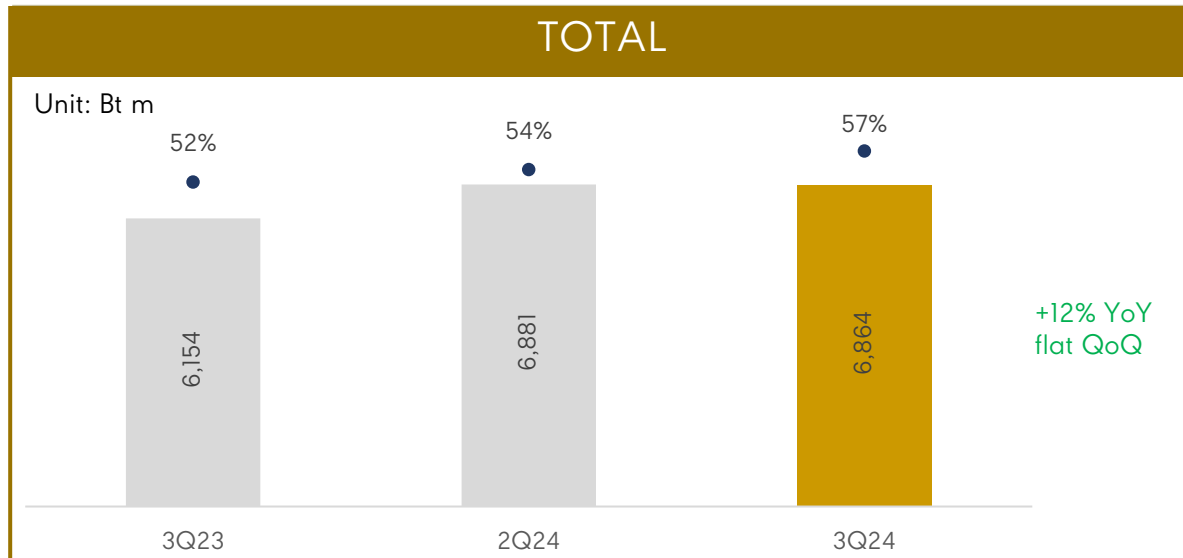
GPM and % of retail rental revenues



food court

34 35 36 37 37

GROSS PROFIT AND GPM BY BUSINESS*

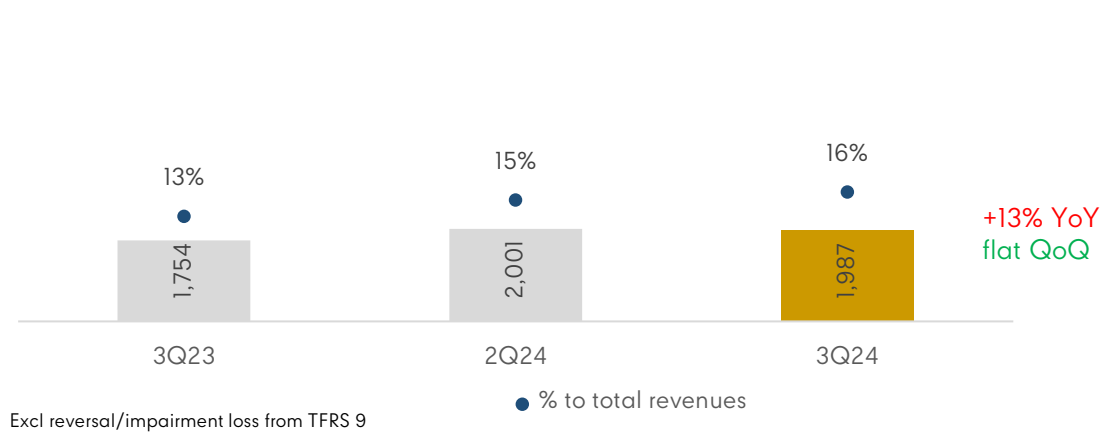


*exclude impacts from Pinklao lease extension on revenues and costs

PROFITABILITY*

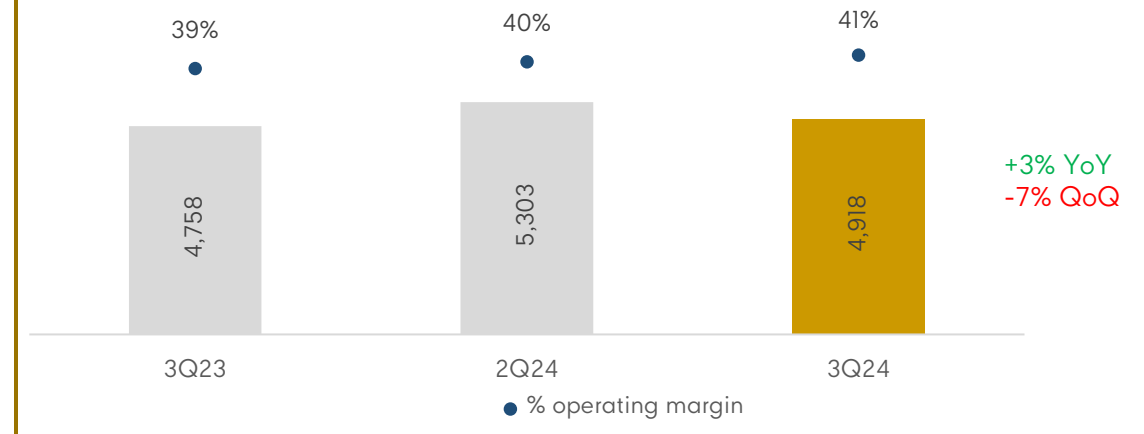
SG&A

Unit: Bt m



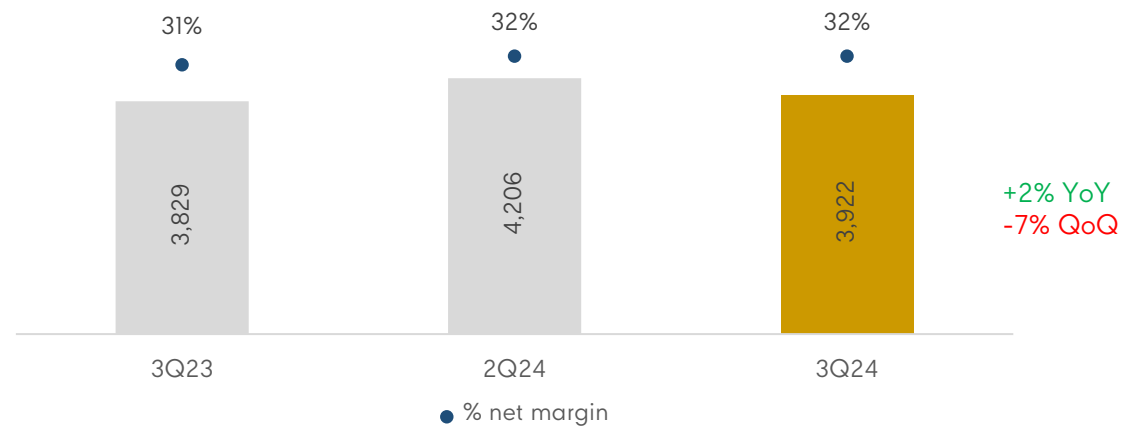
CORE OPERATING PROFIT

Unit: Bt m

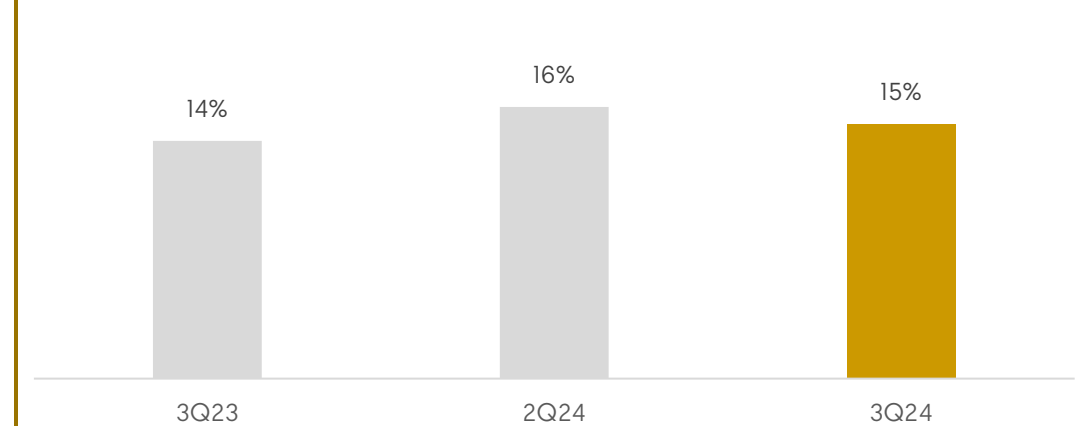


CORE NET PROFIT

Unit: Bt m



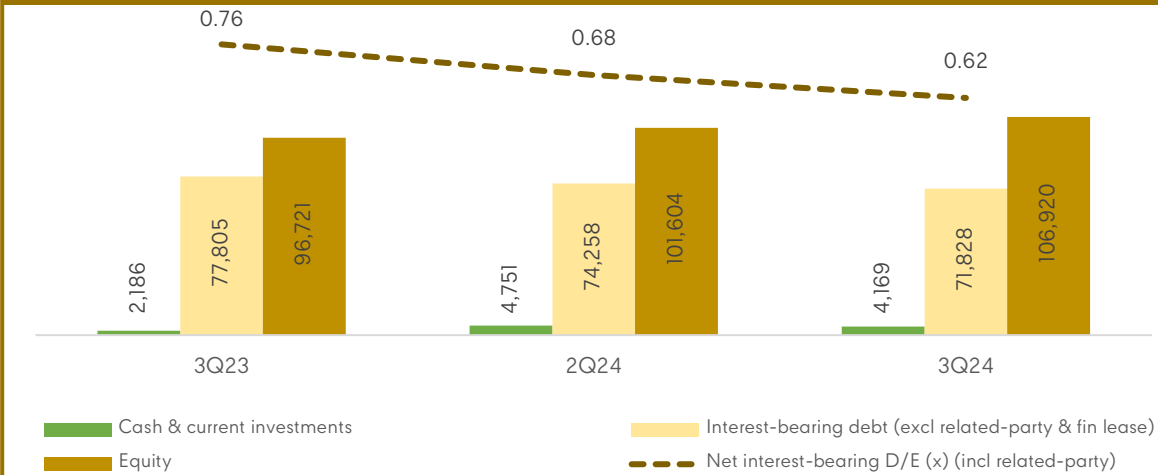
ROE



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

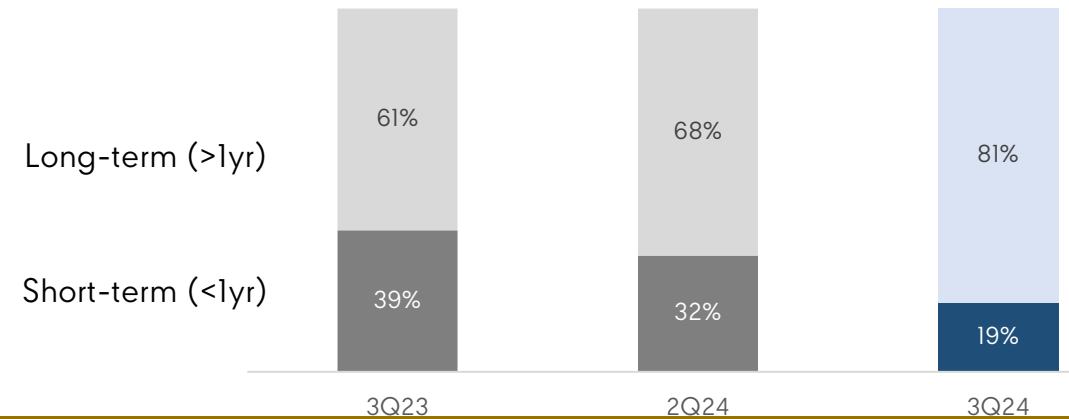
CAPITAL STRUCTURE

GEARING

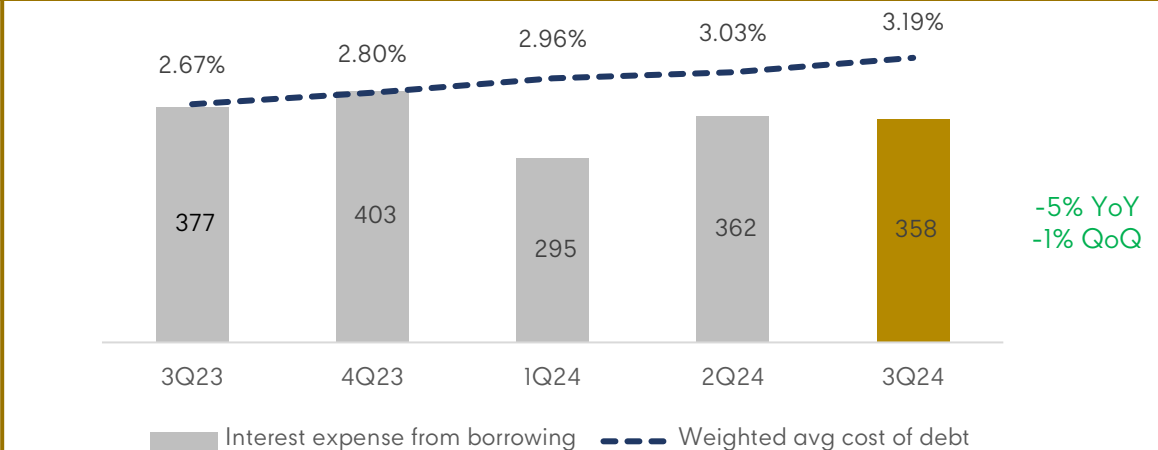


DEBT MATURITY

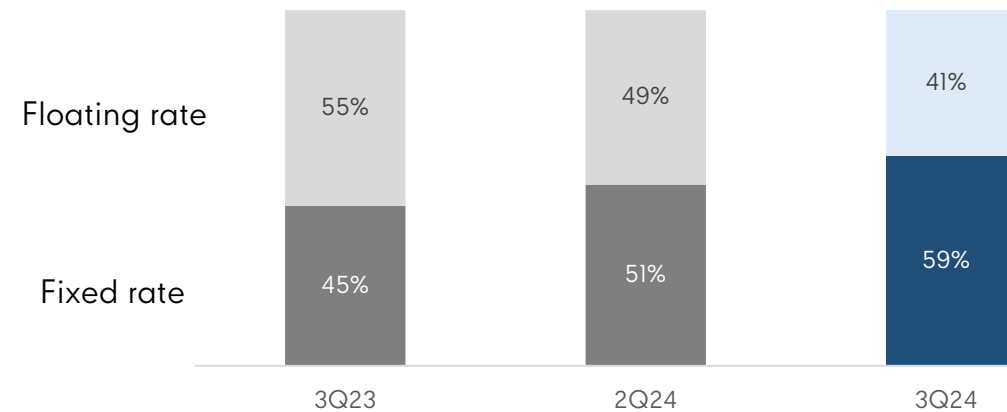
3Q24 average debt duration was 3.9 years



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 **9M24A** **2023A**

Rental & Services Business



+6%-8%

+10%

+20%

Hotel Business



+ >20%

+28%

+69%

Residential Business



+ ~20%

+17%

+103%

Total Revenue



+ >10%

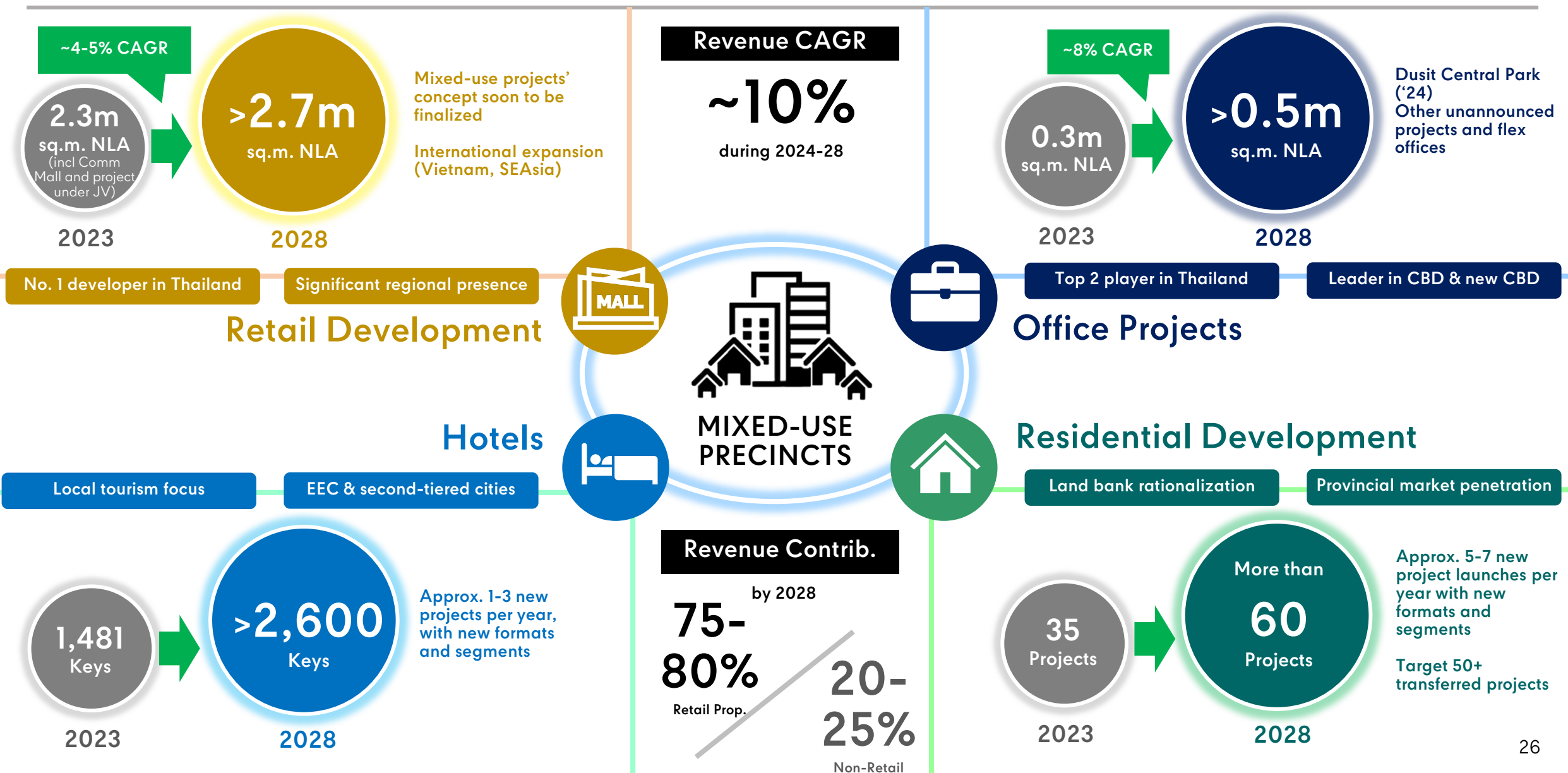
+11%

+27%

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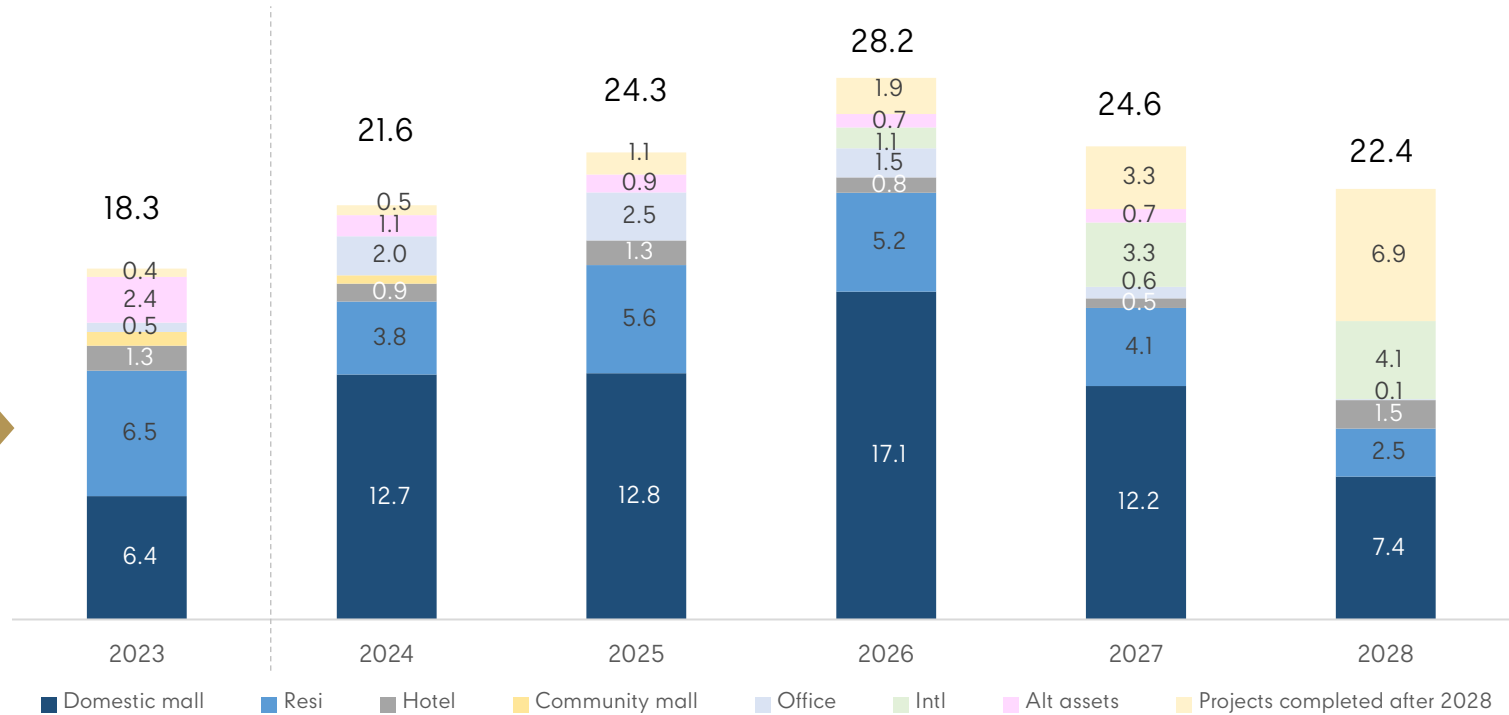
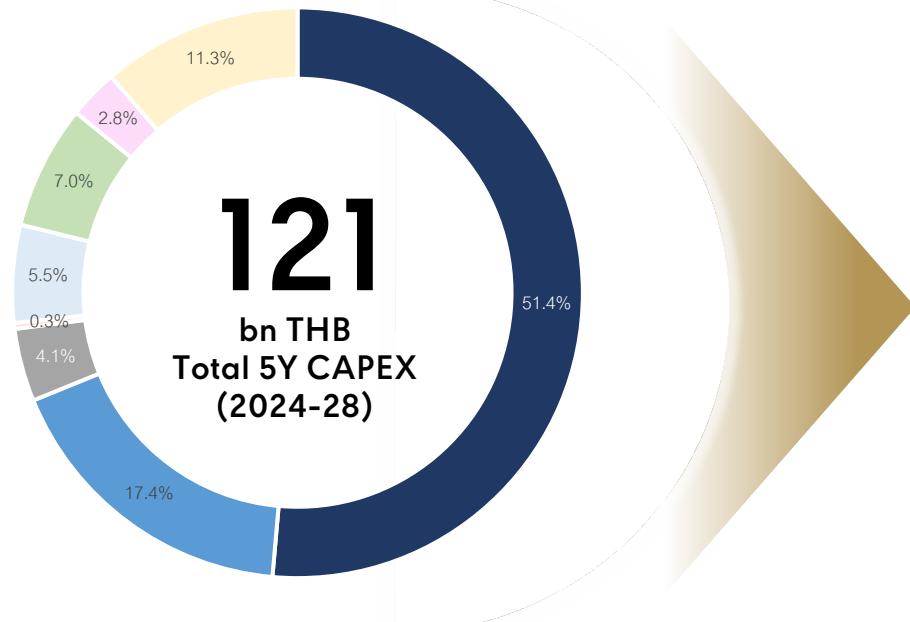
5-Year Plan

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



Grand Canal Land plc (GLAND) Business Performance

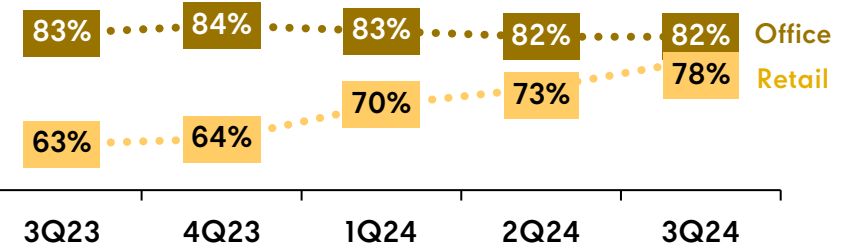
Asset Performance Overview

PORTFOLIO OVERVIEW



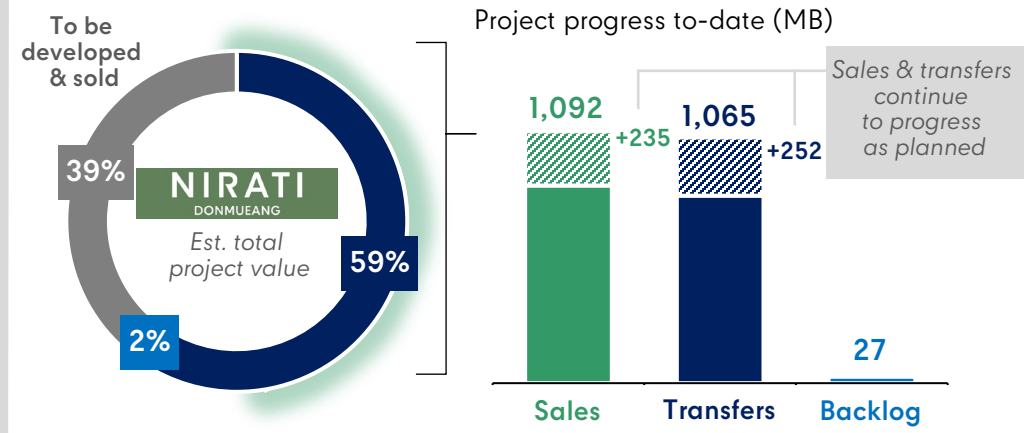
COMMERCIAL BUSINESS

Avg. Occupancy Rate



- Maintain office leadership presence in non-CBD
- Ramp up new retail services and amenities in offices

RESIDENTIAL BUSINESS



Information as of latest earnings period. Selected mass transit lines displayed and are not to scale * Includes office and related areas transferred to CPN Retail Growth Leasehold REIT (CPNREIT)

3Q24 Business Highlights: New Services and Destinations



Preferred Advertisement Shooting Location

Active tenant support via periodic promotions



Enriched community life through cultural engagement (e.g., Mother's Day)



Dynamic casual leasing in offices for both mass and niche customers



Recurring act of good citizenship through Blood Drive program

3Q24 Business Highlights: Leader in Sustainability and Communityship



Support and invite tenants in the project to participate in the Green Partnership activities.



Continuation of Waste Recycling and Energy Saving Knowledge Sharing Programs



G Land X Young Happy : Create Share Value Sustainability Collaboration Project: Promoting Mental Well-being, Enhancing Happiness and Value for Retirees

Future Development Pipeline and Long-Term Business Direction

PORTFOLIO OVERVIEW



>70 rai
landbank for
mixed-use dev.

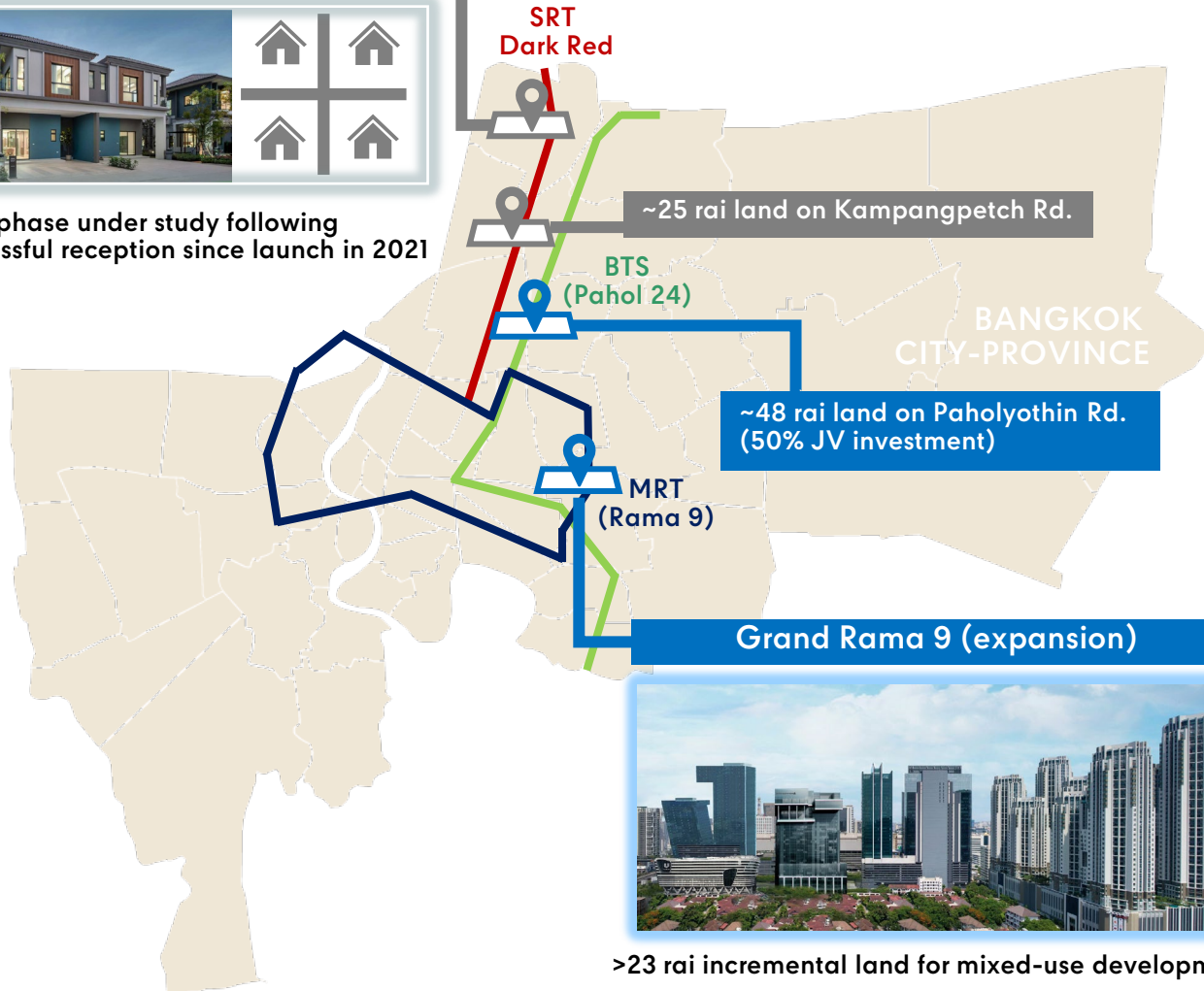


>60 rai
landbank for
residential dev.

Donmueang (expansion)



New phase under study following successful reception since launch in 2021

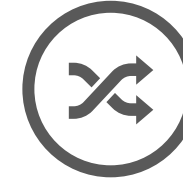


2024-25 BUSINESS OUTLOOK

Major External Factors



Continued market disequilibrium from new office supply launches



Macroeconomic and geopolitical uncertainties and their impact to business sentiment in Asia

Key Performance Drivers



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

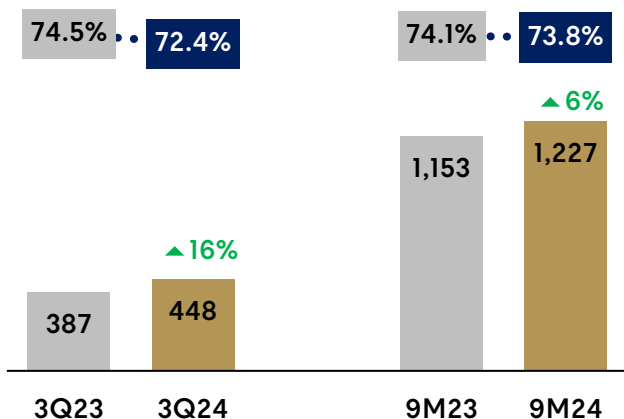


Uplift premise experiences, maintain prudent cost management and sustainability leadership

Financial Performance Highlights

QUARTERLY AND YTD FINANCIAL PERFORMANCE

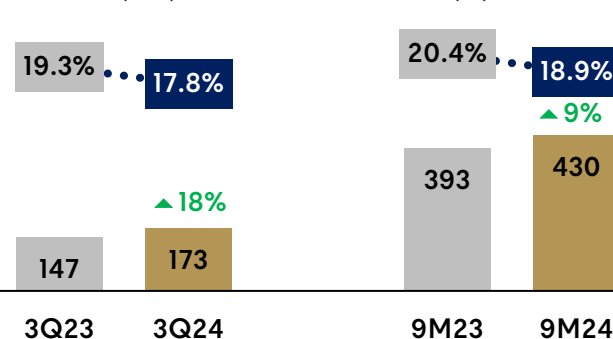
Revenue (MB) and GPM (%)



Reported NPAT (MB)



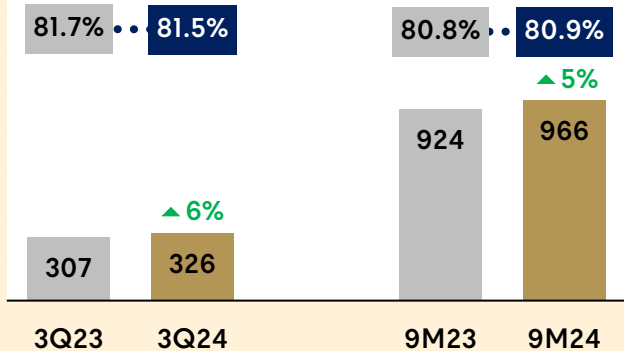
Core NPAT (MB) and SGA to Revenue (%)



Performance by Nature of Business

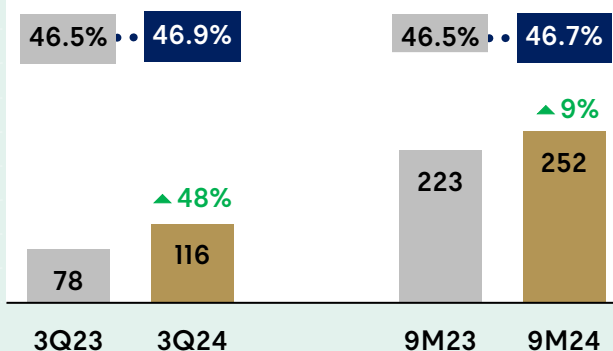
Rental and Services Business

Revenue (MB) and GPM (%)



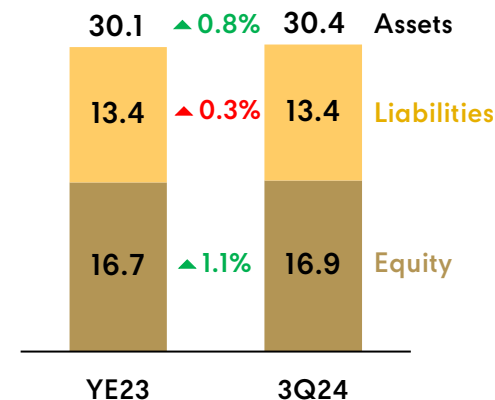
Real Estate Sales Business

Revenue (MB) and GPM (%)

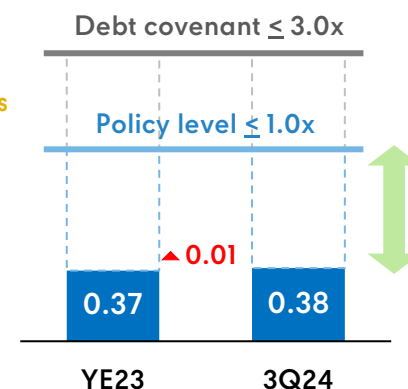


CAPITAL STRUCTURE & LIQUIDITY

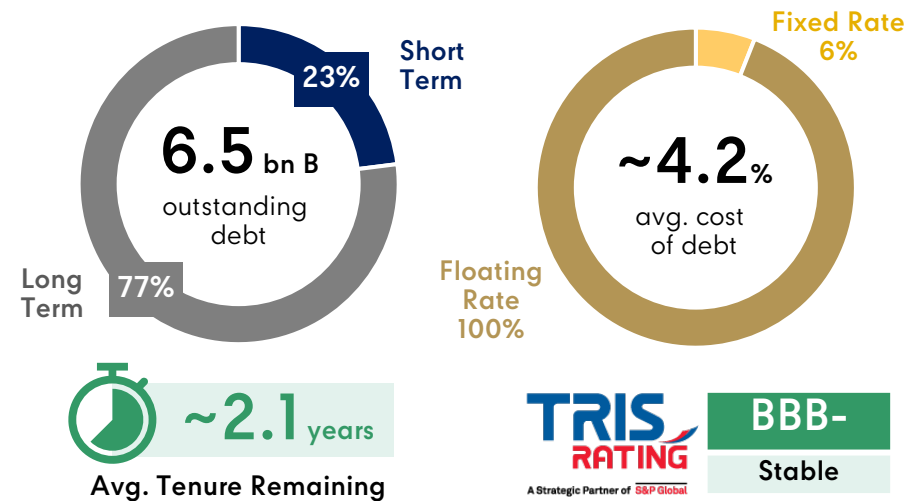
Financial Position (bn B)



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)



Let's row Together!
G LAND
Thank You

CPNREIT

Opportunity Day 3Q24

22 Nov 2024



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Business Updates



Operation Highlights



Key Financial Highlights

Business Updates

The image shows the interior of a clothing store. The ceiling is a prominent feature, consisting of a large, grid-patterned skylight that allows natural light to fill the space. Below the skylight, the store's layout includes clothing racks, mannequins, and a sign that reads 'Mango Six'. The store has a modern, clean aesthetic with light-colored walls and a high ceiling. The overall atmosphere is bright and airy.

CPNREIT Performance

- Revenue of Bt 1,507 mn, +2.7% yoy
- Net profit on investments of Bt 1,032 mn, +0.7%yoy
- 91% average occupancy rate of malls and offices
- Shopper traffic recovery of 86% of normal period (84% in 3Q23)
- Asset Enhancement Projects: Central Pinklao & Central Chiangmai Airport

Assets Enhancement –Central Pinklao



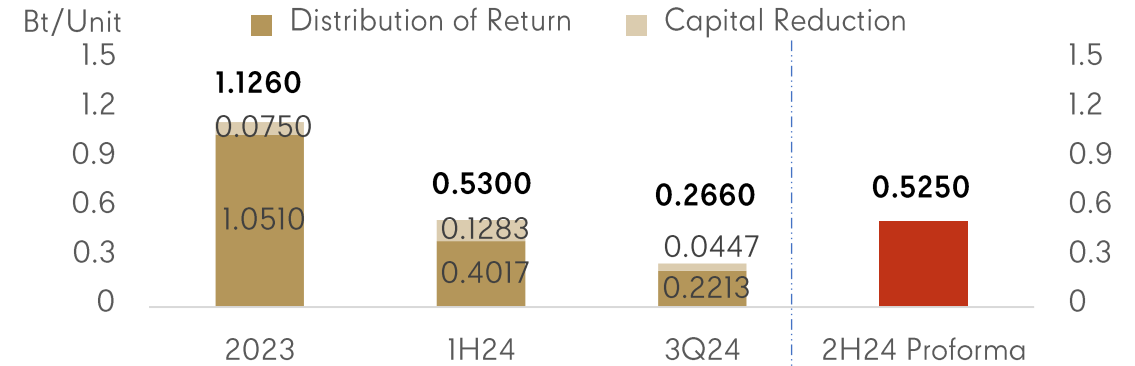
Jul 2024-Jun 2025
Investment cost of Bt 1.1 bn



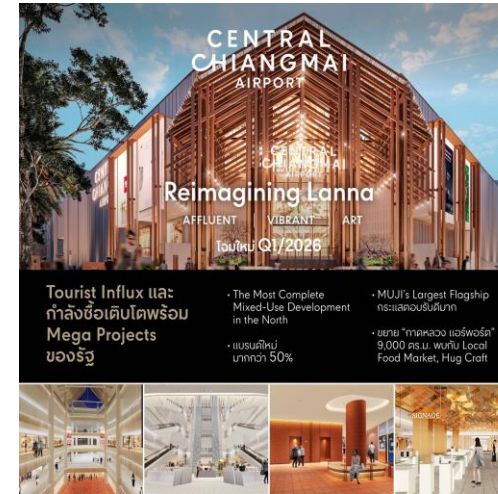
New Club
Grand Opening
on 24 Sep 2024



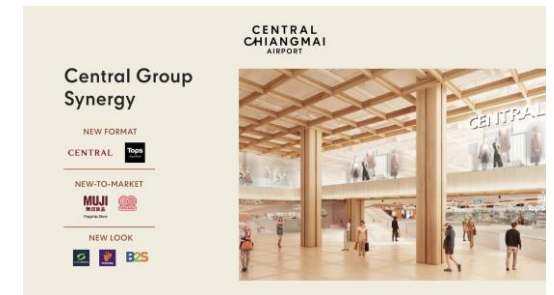
Distribution Payment



Assets Enhancement –Central Chiangmai Airport



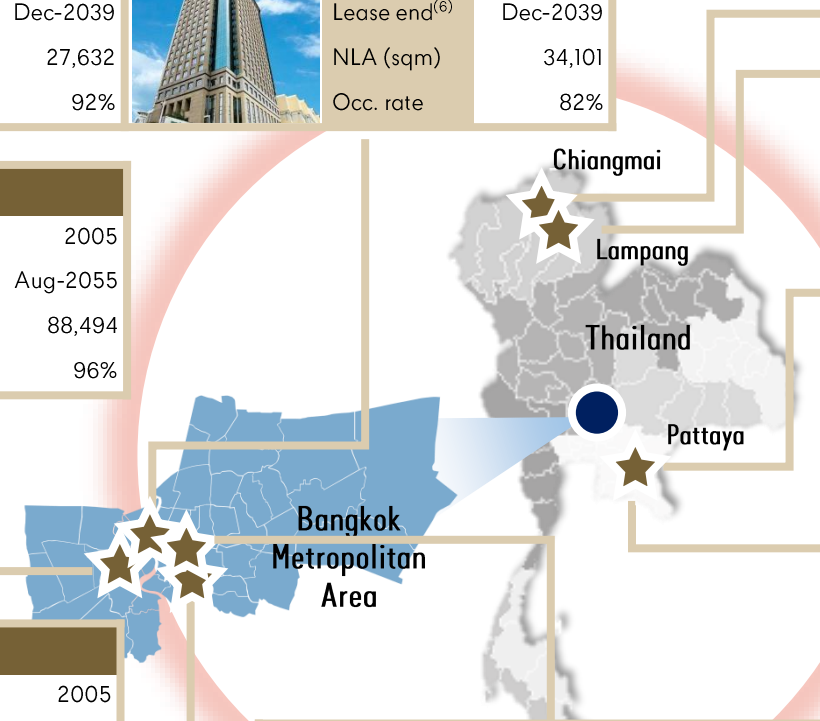
Aug 2024–Mar 2026
Investment cost of Bt 806 mn



Operation Highlights

The image shows the interior of a clothing store. The most prominent feature is a large, multi-paned skylight that allows natural light to fill the space. The store's architecture includes a mezzanine level with a decorative, scalloped edge. In the foreground, there are clothing racks and mannequins. 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			Pinklao Tower A & B		
	Year acq.	2009		Year acq.	2009
	Lease end ⁽⁶⁾	Dec-2039		Lease end ⁽⁶⁾	Dec-2039
	NLA (sqm)	27,632		NLA (sqm)	34,101
	Occ. rate	92%		Occ. rate	82%

Central Chiangmai Airport		
	Year acq.	2014
	Lease end	Apr-2044
	NLA (sqm)	39,496
	Occ. rate	90%

Central Lampang		
	Year acq.	2021
	Lease end	Dec-2041
	NLA (sqm)	16,363
	Occ. rate	97%

Central Rama 2		
	Year acq.	2005
	Lease end ⁽⁴⁾	Aug-2055
	NLA (sqm)	88,494
	Occ. rate	96%

Central Pattaya		
	Year acq.	2017
	Lease end	Aug-2037
	NLA (sqm)	29,380
	Occ. rate	98%

Central Marina (Pattaya)		
	Year acq.	2021
	Lease end	Apr-2035
	NLA (sqm)	15,435
	Occ. rate	92%


Hilton Pattaya ⁽²⁾		
	Year acq.	2017
	Lease end	Aug-2037
	Rooms	304
	Occ. rate	89%

Central Rama 3		
	Year acq.	2005
	Lease end ⁽¹⁾	Aug-2095
	NLA (sqm)	36,040
	Occ. rate	97%


The Ninth Towers		
	Year acq.	2020
	Lease end	Apr-2047
	NLA (sqm)	58,918 ⁽³⁾
	Occ. rate	88%

Unilever House		
	Year acq.	2020
	Lease end	Nov-2034
	NLA (sqm)	18,527
	Occ. rate	67%

12
Assets

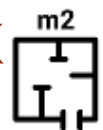


30
Years



4 Cities
7 Shopping Malls
4 Offices
1 Hotel

364K
sq.m.



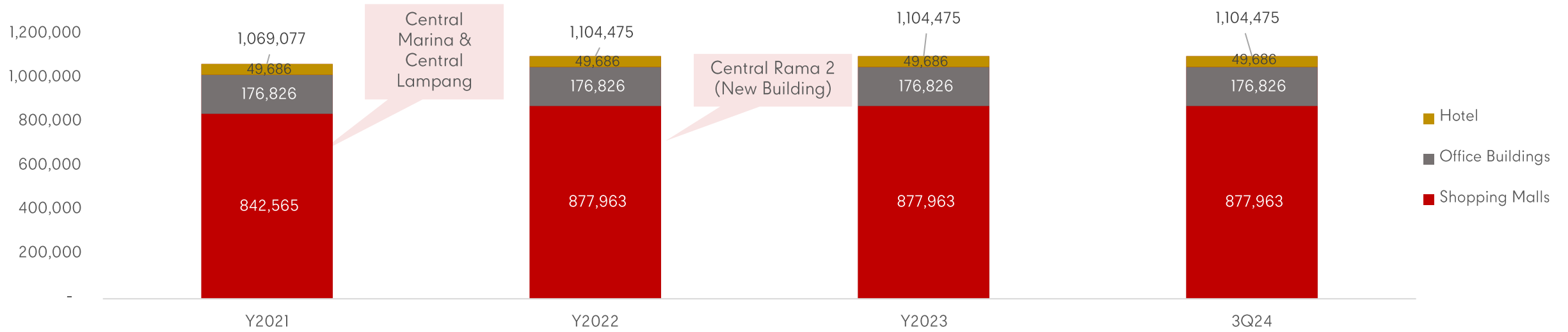
91 %

Total GLA⁽¹⁾ & 304 Hotel rooms

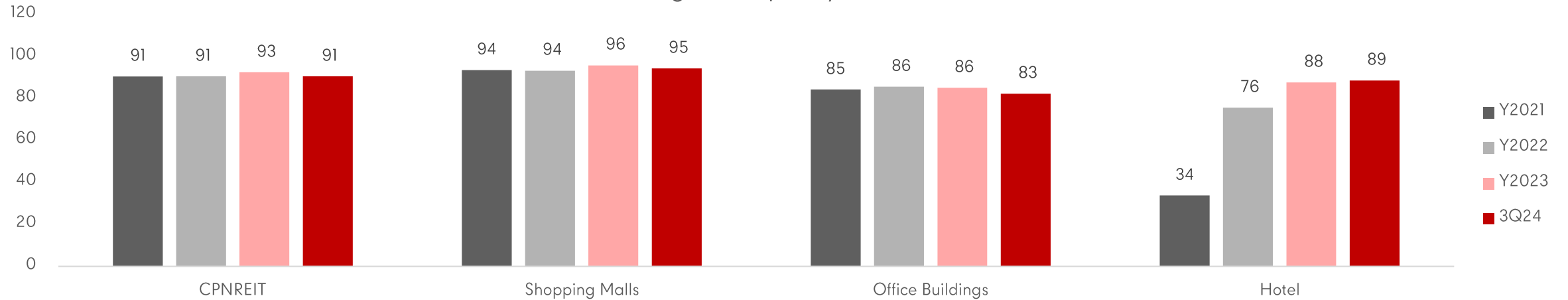
Average occupancy rate of 3Q24 excl .Hotel

Note: Asset information as of 30 September 2024 and average occupancy rate in 3Q24.
 (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

Gross Floor Area (sqm.)

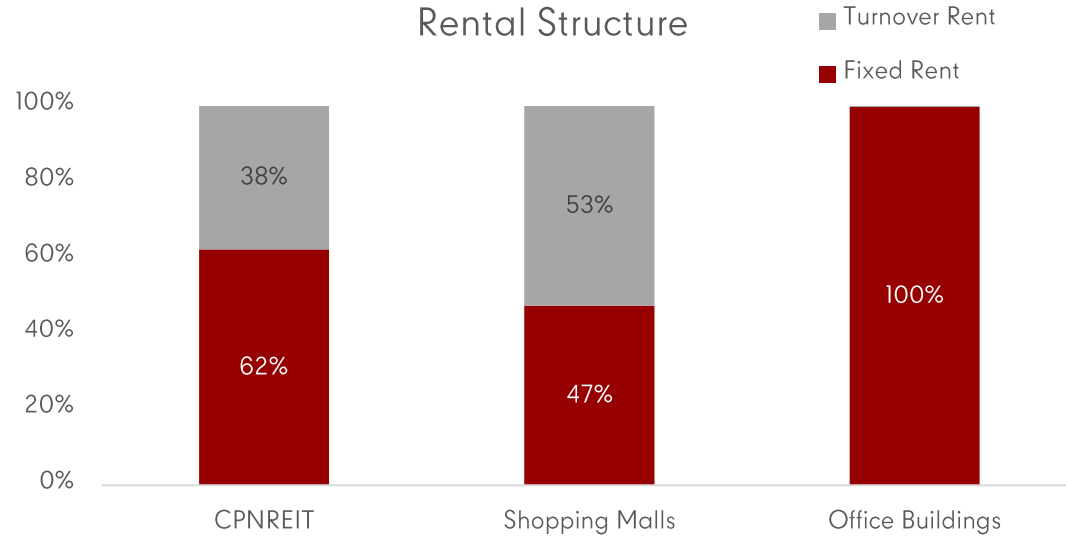


Average Occupanvy Rate (%)

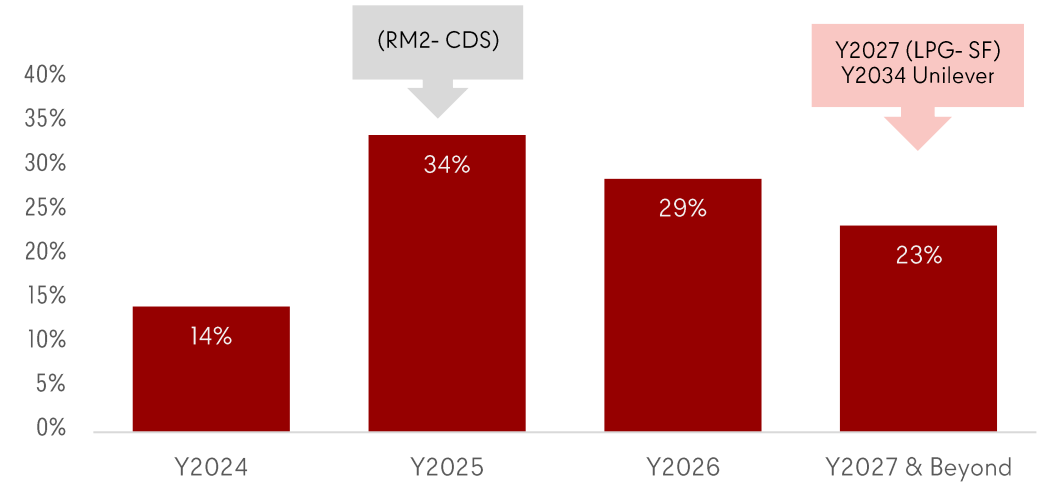


Rental Structure & Expiry Profile

Rental Structure



Expiry Profile



Project	Rental Structure (%)	
	Fixed Rent	% of Sales
Central Rama 2	36	64
Central Rama 3	55	45
Central Pinklao	55	45
Pinklao Tower A and B	99	1
Central Chiangmai Airport	60	40
Central Pattaya	43	57
The Ninth Towers	100	-
Central Marina	43	57
Central Lampang	63	37
Total/Average	62	38

Project	From 1 Jul to 30 Sep 2024		
	Renewals and New Leases ^{/1}		
	No. of Leases	Area (sqm)	% of Total ^{/2}
Central Rama 2	42	3,163	7.4%
Central Rama 3	12	2,103	9.4%
Central Pinklao	9	1,677	8.6%
Pinklao Tower A and B	10	1,638	4.8%
Central Chiangmai Airport	27	3,389	14.1%
Central Pattaya	6	608	3.3%
The Ninth Towers	7	3,861	6.6%
Central Marina	3	310	1.7%
Central Lampang	3	274	3.1%
Total/Average	119	18,149	6.9%

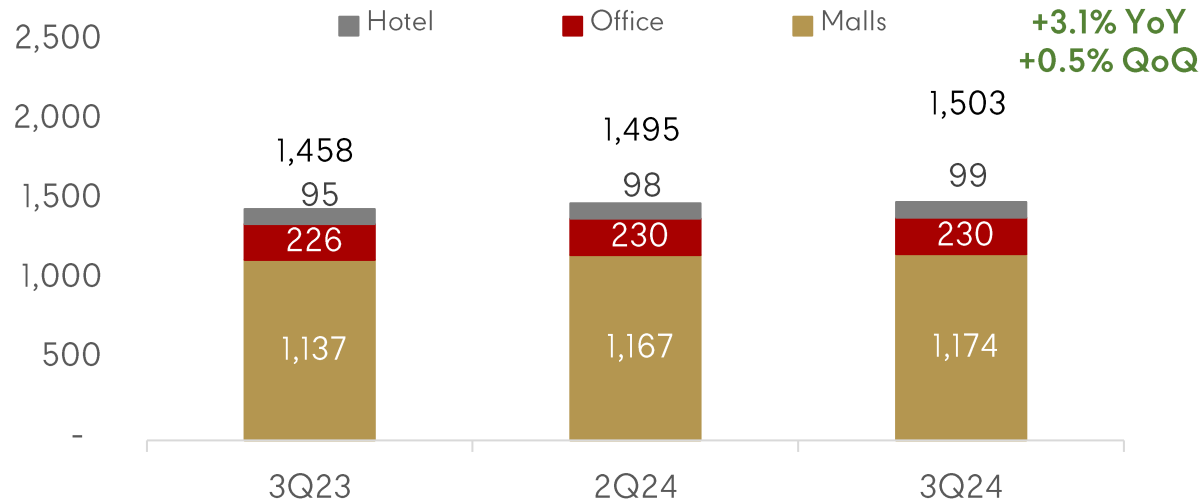
Note: ^{/1} Exclude rental agreements < 1 year and Anchor tenants
^{/2} Percentage of in-line tenants' leasable area as of 30 Sep 2024

Financial Performance

A photograph of a modern clothing store interior. The ceiling features a large, grid-patterned skylight that allows natural light to illuminate the space. The store has a clean, minimalist aesthetic with light-colored walls and wooden accents. In the foreground, there are clothing racks and mannequins displaying various garments. A prominent sign in the background reads "Mango Six". The overall atmosphere is bright and airy.

3Q24 Financial Highlights

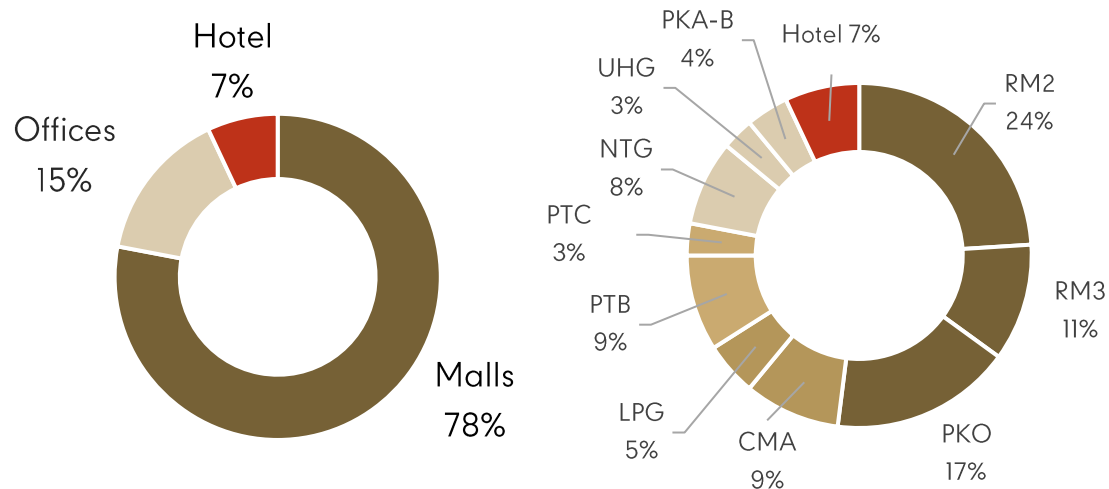
Rental Income (Bt mn)



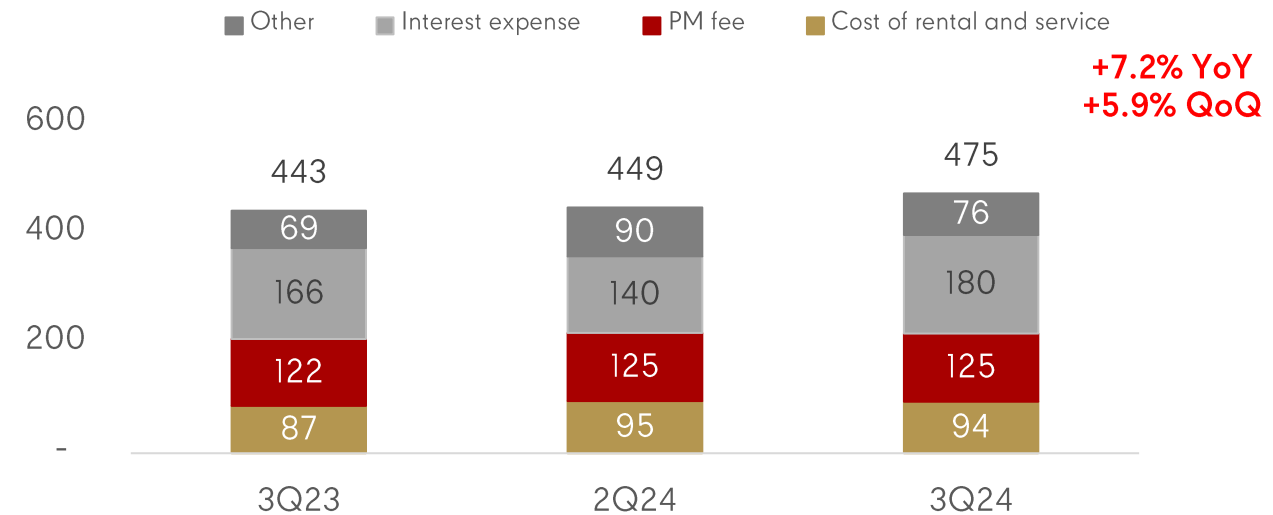
CPNREIT Performance

- **Malls:** +3.3%yoy, from rental income from common area & turnover rent
- **Office:** +1.8%yoy from rental rate growth & amortized rental income from Unilever Thai Trading's space reduction
- **Hotel:** +4.1%yoy from annual rent increase as per the agreement
- **Expenses:** +7.2%yoy from marketing expenses and land & building tax.

Revenue Contribution



Expense (Bt mn)

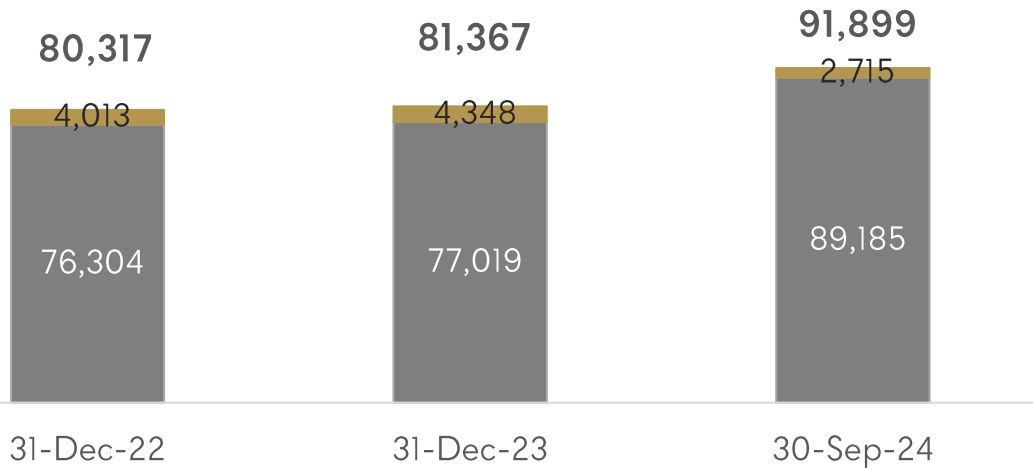


3Q24 Financial Highlights

Total Assets (Bt mn)

■ Investment in leasehold properties ■ Other assets

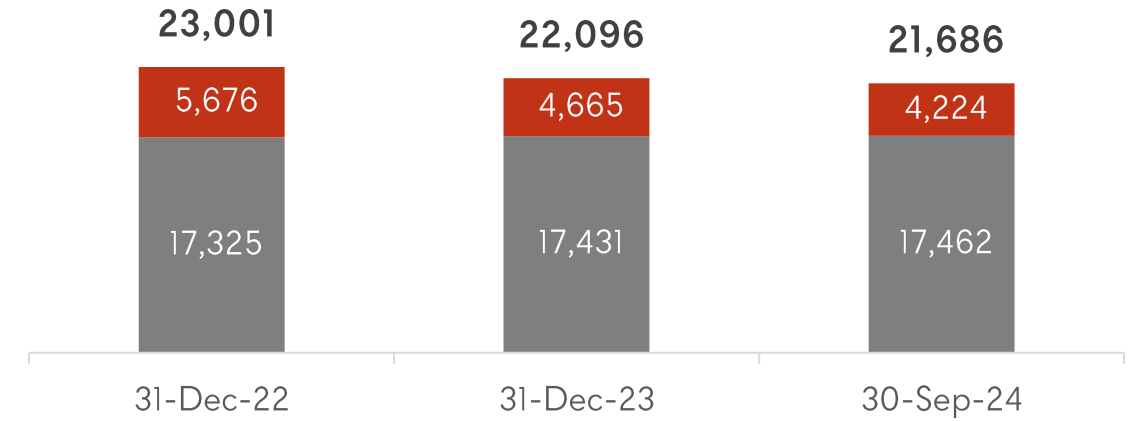
+12.9% YTD



Interest-Bearing Debts (Bt mn)

■ Debentures ■ Borrowing

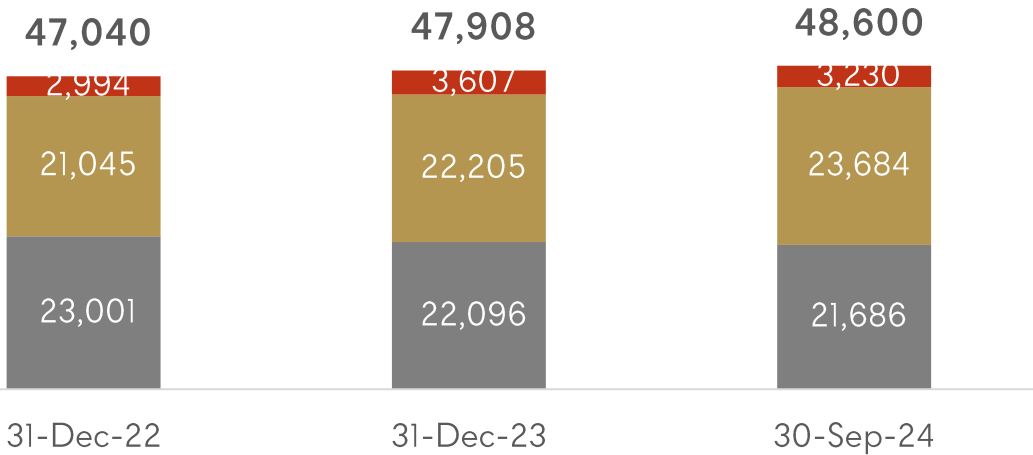
-1.9% YTD



Total Liabilities (Bt mn)

■ Interest bearing debt ■ Lease liabilities ■ Other

+1.4% YTD



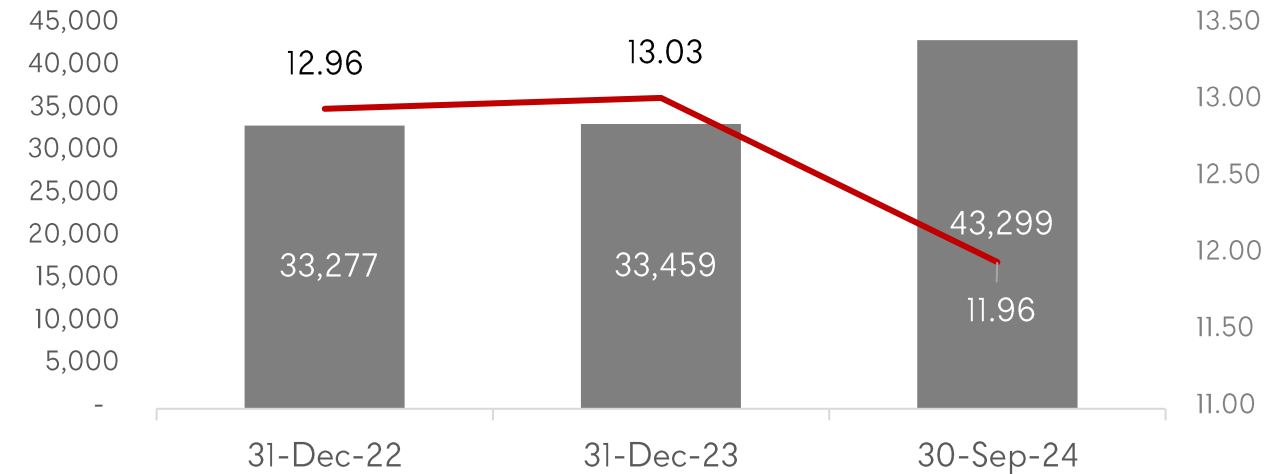
Bt mn

NAV

Bt

■ NAV ■ NAV/Unit

-8.2% YTD



Statement of Comprehensive Income

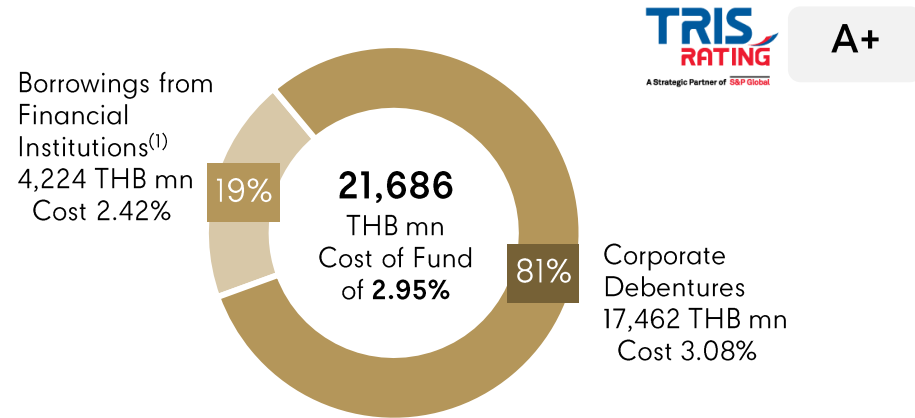
Unit: Bt mn	Financial Statement		YoY		TFRS16 Adjusted		YoY		Adjusted	QoQ	
	3Q24	3Q23	Change	(%)	3Q24	3Q23	Change	(%)	2Q24	Change	(%)
Income											
Rental and service income	1,505	1,446	58	4.0	1,503	1,458	45	3.1	1,495	8	0.5
Other income	2	7	(5)	(71.7)	2	7	(5)	(71.7)	7	(5)	(71.1)
Interest income	2	3	(1)	(28.8)	2	3	(1)	(28.8)	2	(0)	(14.7)
Total income	1,509	1,456	52	3.6	1,507	1,468	39	2.7	1,504	3	0.2
Expense											
Cost of rental and service	94	86	8	8.8	94	86	8	8.8	95	(1)	(1.0)
Other expenses	32	21	11	52.1	32	21	11	52.1	45	(13)	(28.4)
Property management fee	125	122	2	1.9	125	122	2	1.9	125	(0)	(0.0)
Management fee	37	40	(3)	(7.0)	37	40	(3)	(7.0)	37	(0)	(0.2)
Trustee fee	6	6	(0)	(4.1)	6	6	(0)	(4.1)	6	(0)	(0.1)
Other	1	1	(0)	(2.6)	1	1	(0)	(2.6)	1	(0)	(2.9)
Interest expense	180	166	14	8.5	180	166	14	8.5	140	40	28.8
Interest on lease liability	510	438	71	16.3	-	-	-	n/a	0	-	n/a
Adjusted finance cost in accordance with lease agreements	0	(141)	141	n/a	-	-	-	n/a	0	-	n/a
Total expense	985	741	244	33.0	475	443	32	7.2	449	26	5.9
Net profit on investments	524	715	(192)	(26.8)	1,032	1,025	7	0.7	1,055	(23)	(2.2)
Net gain (loss) on investments	(1)	(1)	(0)	(46.1)	(1)	(1)	(0)	(46.1)	(1)	(0)	n/a
Net gain (loss) on change in fair value of investments	279	31	248	791.2	279	31	248	791.2	(792)	1,071	135.2
Adjusted net gain on change in fair value of investments in accordance with lease agreements	0	525	(525)	n/a	-	-	-	n/a	-	-	n/a
Net increase (decrease) in net assets from operations	801	1,271	(470)	(37.0)	1,309	1,055	254	24.1	263	1,047	398.5

Statement of Financial Position

Unit: Bt mn	31 Dec 23	30 Sep 24	Change	(%)	Unit: Bt mn	31 Dec 23	30 Sep 24	Change	(%)
Investment in leasehold properties					Deposits received from customers	1,810	1,818	8	0.4
<i>Central Rama 2</i>	28,592	29,503	911	3.2	Lease liability	22,205	23,684	1,479	6.7
<i>Central Rama 3</i>	13,824	13,824	-	-	Borrowings	4,665	4,224	(441)	(9.5)
<i>Central Pinklao and Offices</i>	1,050	12,305	11,255	1,071.9	Debentures	17,431	17,462	31	0.2
<i>Central Chiangmai Airport</i>	10,549	10,549	-	-	Accrued expenses	694	383	(311)	(44.9)
<i>Central Pattaya</i>	7,437	7,437	-	-	Rent received in advance	538	510	(28)	(5.3)
<i>Hilton Pattaya</i>	3,767	3,767	-	-	Provision for decommissioning	12	-	(12)	(100.0)
<i>The Ninth Towers</i>	5,920	5,920	-	-	Other liabilities	553	519	(34)	(6.1)
<i>Unilever House</i>	1,245	1,245	-	-	Total liabilities	47,908	48,600	692	1.4
<i>Central Marina</i>	1,703	1,703	-	-	Net Assets	33,459	43,300	9,841	29.4
<i>Central Lampang</i>	2,932	2,932	-	-	Capital received from unitholders	30,061	41,923	11,862	39.5
Total Investment in leasehold properties	77,019	89,185	12,166	15.8	Capital surplus	2,201	574	(1,627)	(73.9)
Investment in securities	2,757	383	(2,374)	(86.1)	Retained earning (deficit)	1,196	801	(395)	(33.0)
Cash equivalents	962	1,734	772	80.1	NAV per unit (in Baht)	13.0289	11.9574	(1.0715)	(8.2)
Accrued rental and service receivables	374	266	(108)	(28.9)					
Receivable from the Revenue Department	86	171	85	99.2					
Other assets	169	161	(8)	(4.5)					
Total assets	81,367	91,900	10,533	12.9					

Funding capacity for portfolio expansion

Debt Outstanding

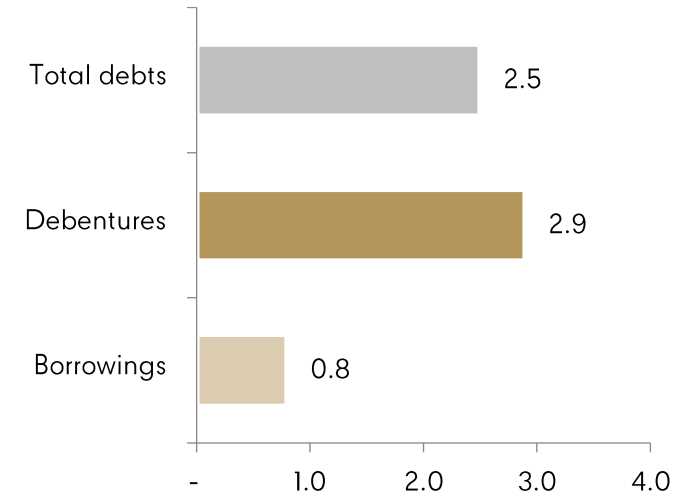


Note: Debt profile as of 30 Sep 2024.

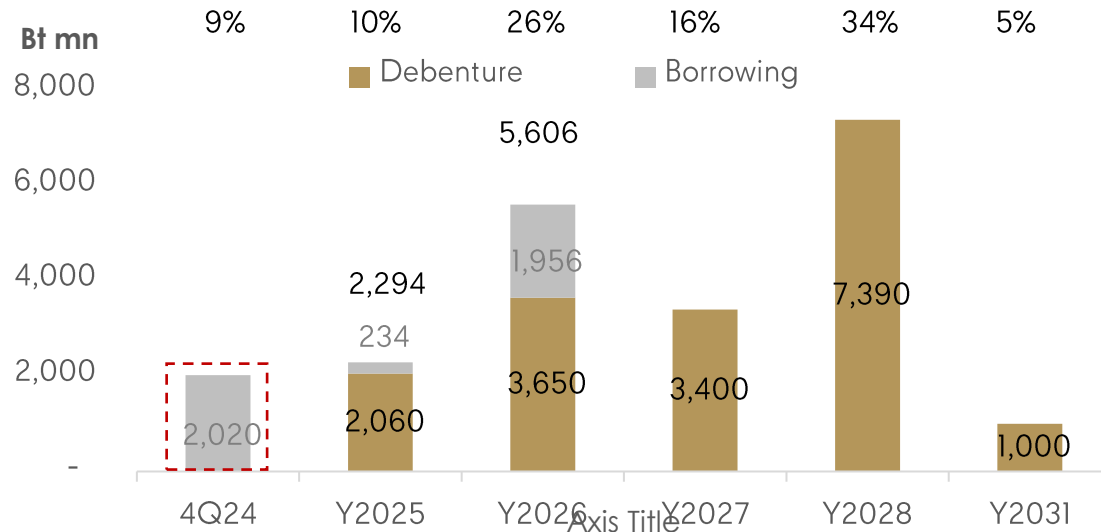
(1) All borrowings from financial institutions are under floating rate

(2) CPNREIT has credit facility amount to 1,000 MB.

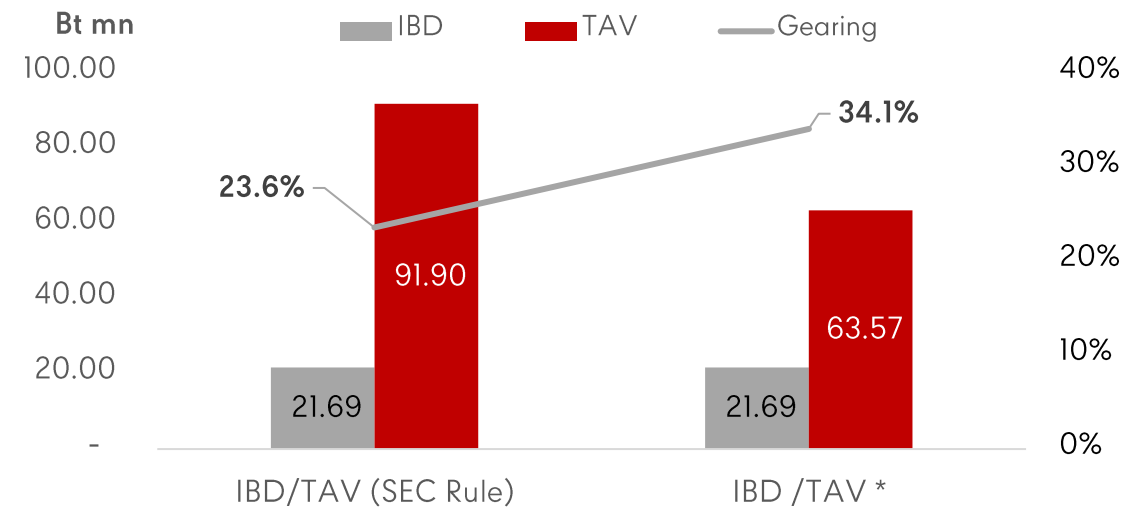
Duration (years)



Debt Maturity

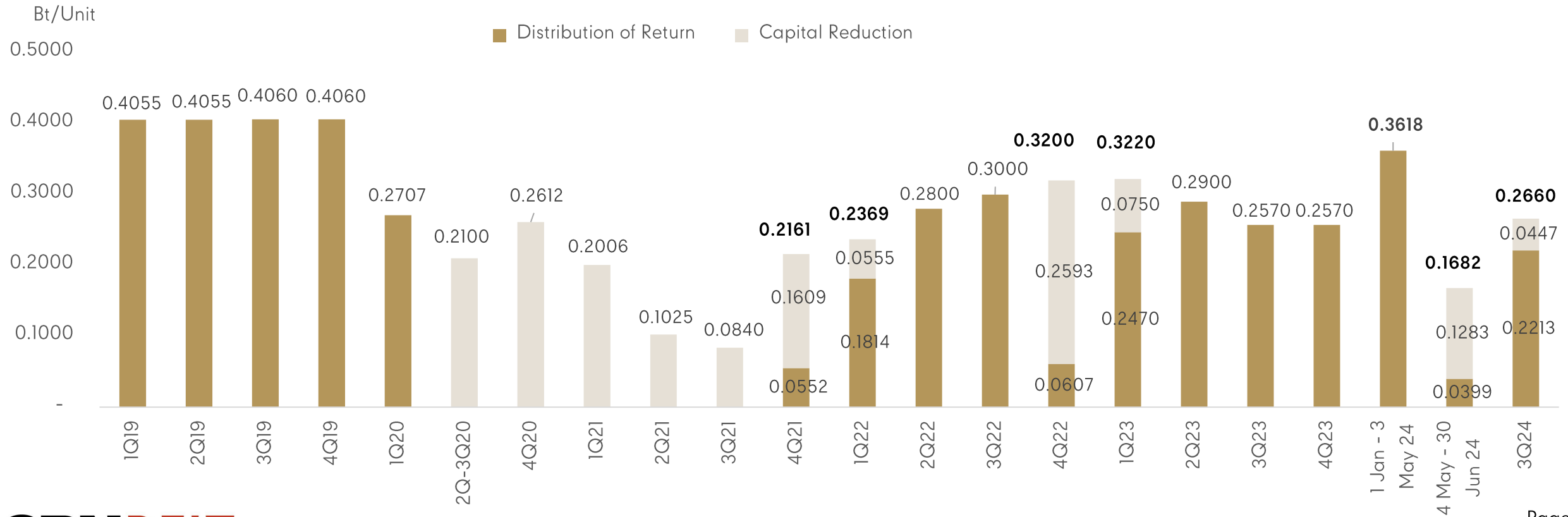


Gearing Ratio



Distribution Payment

Distribution Period	1 Jul – 30 Sep 2024
Distribution Payment	0.2660 Baht/ Unit
XD & XN	26 Nov 2024
Book Closing	28 Nov 2024
Payment	12 Dec 2024



For more information, please contact:

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CPN Commercial Growth Leasehold Property Fund

3rd Quarter 2024 Financial Results

22nd November 2024



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2. Financial Highlights	8
3. Q&A	

1. Operations

Leasable Area and Occupancy

Average occupancy rate of CPNCG for 3Q24 was 96.3%

	Area (sqm)			Average Occupancy Rate				
	Gross Area	Leasable Area	Number of Tenants	3Q23	4Q23	1Q24	2Q24	3Q24
CPNCG	121,989	82,078	78	99.4%	99.3%	98.0%	95.9%	96.3%

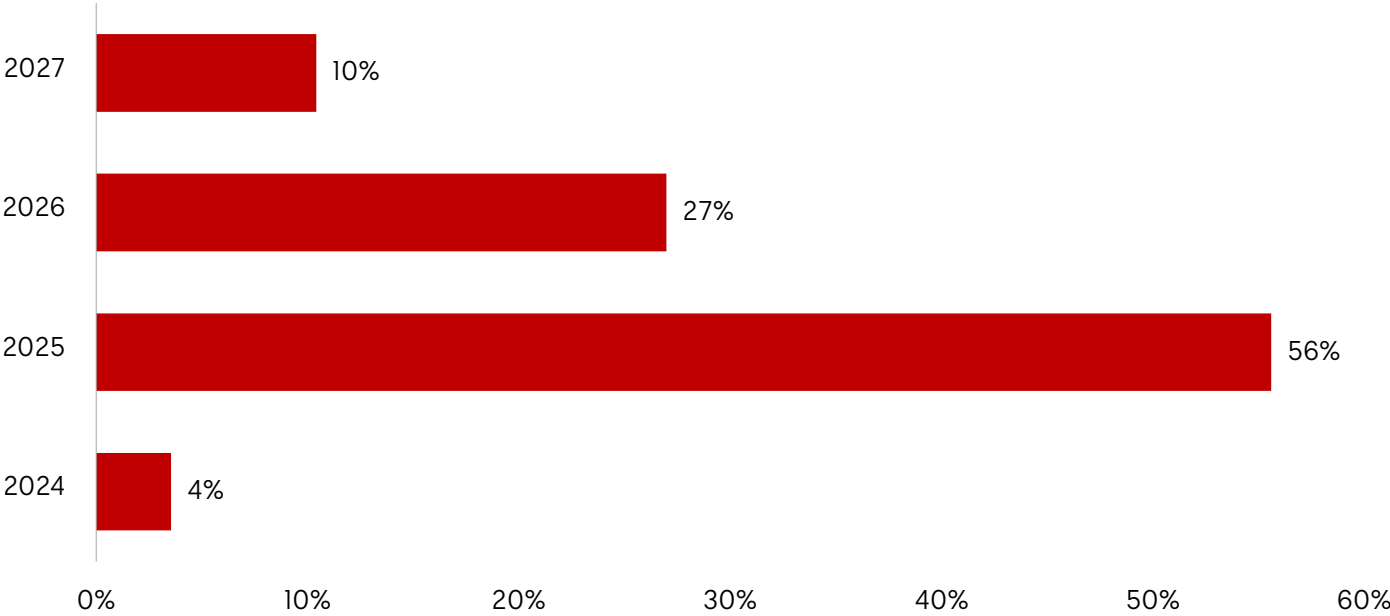
Source: Central Pattana

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 September 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 September 30, 2024

2. Financial Highlights

Profit & Loss

Unit : Baht thousand except indicated	Q3'24	Q2'24	QoQ	Q3'23	YoY
Property level					
Total income	198,929	194,631	2%	195,712	2%
Total expenses	(10,228)	(10,076)	2%	(8,409)	22%
Property management fees	(13,596)	(12,313)	10%	(12,130)	12%
Net income from property level	175,105	172,242	2%	175,173	0%
Fund level					
Other income	2,532	2,071	22%	1,729	46%
Fund management fee and etc.	(2,181)	(2,762)	-21%	(2,370)	-8%
Interest expenses	(1,233)	(1,275)	-3%	(1,387)	-11%
Interest expenses – lease liabilities	(8,072)	(8,072)	0%	(8,670)	-7%
Net investment income	166,151	162,204	2%	164,474	1%
Net realized (loss)/gain on investments	-	-	-	-	-
Net unrealized gain/loss on ROU	(15,269)	(15,269)	0%	(14,671)	4%
Net unrealized (loss)/gain from investments	(43,882)	(41,697)	5%	(47,321)	-7%
Net increase (decrease) in net assets	107,000	105,238	2%	102,482	4%

Balance Sheet

Unit : Baht thousand except indicated	Q3'24	Q2'24	QoQ	Q3'23	YoY
Investments in properties at fair value	3,925,000	3,970,000	-1%	4,181,000	-6%
Right of use	745,505	760,774	-2%	741,313	1%
Cash and near cash	770,245	751,478	2%	829,544	-7%
Other assets	32,218	24,749	30%	23,185	39%
Total Assets	5,472,968	5,507,001	-1%	5,775,042	-5%
A/P and accrued expenses	117,752	116,050	1%	243,719	-52%
Deposits received from customers	233,799	242,581	-4%	240,051	-3%
Loan	92,950	97,450	-5%	106,450	-13%
Lease liabilities	745,505	760,774	-2%	791,313	-6%
Other liabilities	24,783	25,440	-3%	40,265	-38%
Total Liabilities	1,214,789	1,242,295	-2%	1,421,798	-15%
Capital received from unitholders	4,151,155	4,159,431	0%	4,244,034	-2%
Retained earnings	107,024	105,275	2%	109,210	-2%
Net Asset Values	4,258,179	4,264,706	0%	4,353,244	-2%
NAV per unit (Baht)	9.9807	9.9960	0%	10.2035	-2%

Distribution Summary

Unit : Baht thousand except indicated	Q3'24	Q2'24	Q1'24	Q4'23	Q3'23	2023	2022	2021
Net investment income	164,474	162,204	166,754	175,810	164,475	650,326	574,831	545,281
Actual distribution								
via Dividend	107,001	105,251	33,193	109,177	102,521	290,541	401,041	409,019
<i>Baht per unit</i>	0.2508	0.2467	0.0778	0.2559	0.2403	0.6810	0.9400	0.9587
via Par Reduction	6,528	8,276	80,334	4,233	9,258	154,614	-	-
<i>Baht per unit</i>	0.0153	0.0194	0.1883	0.0100	0.0217	0.3624	-	-
Total distribution	113,529	113,529	113,529	113,443	111,779	445,155	401,041	409,019
<i>Baht per unit</i>	0.2661	0.2661	0.2661	0.2659	0.2620	1.0434	0.9400	0.9587
<i>Change from previous period</i>	0%	0%	0%	2%	0%	9%	-2%	-6%
% of Net investment income	68%	70%	68%	65%	68%	69%	70%	75%
% of adjusted profit (annual calculation)	-	-	-	-	-	n/a ³	113% ²	92% ¹
Market Price @ end of Quarter/Year	6.25	5.35	5.80	6.35	6.50	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. Jorlor – 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

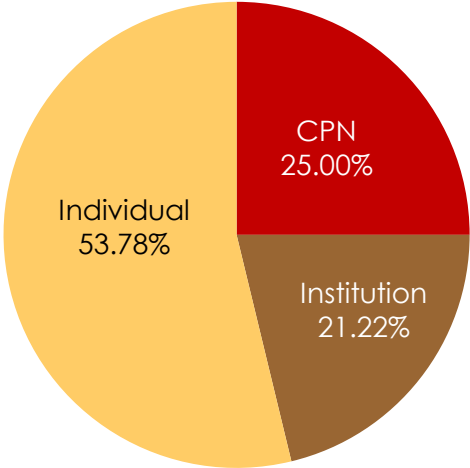
Listed on the SET	21 Sep 2012
Units Outstanding	426.64 M Units
Registered Fund Size	Baht 4,394.38 M
NAV (September 2024)	Baht 9.9807

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

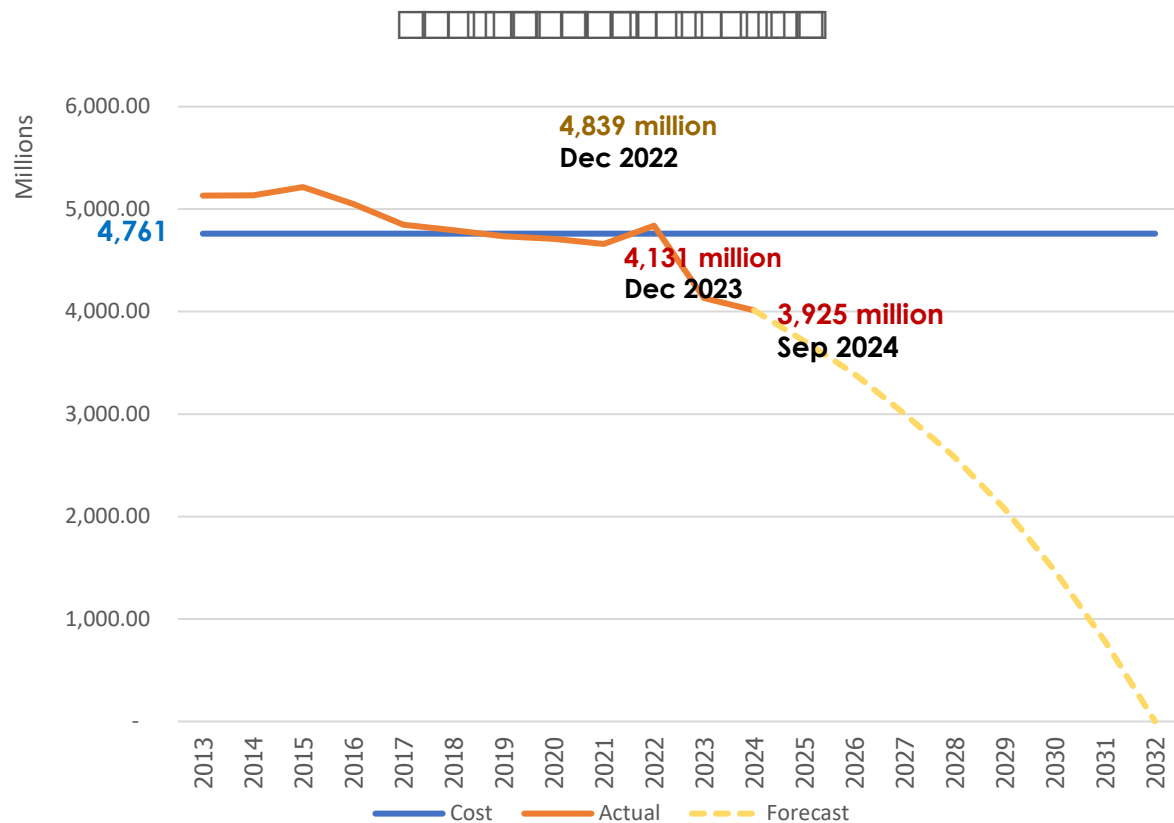
Unitholders Information

(as of 15 August 2024)

THAI	97.62%
CPN	25.00%
Institution	20.94%
Individual	51.68%
FOREIGN	2.38%
Institution	0.28%
Individual	2.10%



Asset Valuation



Information as of 30 September 2024

Appraiser	Grand Asset Advisory
Asset value	Baht 3,925 million
Remaining lease	8.23 years (ended Dec 2032)
Discount rate	10%
Net Asset Value (NAV)	Baht 4,258 million
Retained Earnings	Baht 107 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
3Q2024	0.5753	0.2230	0.7983
Total	10.6961	0.5854	11.2815

* 2013
2014 2555 - 31
2015 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")