

# CENTRALPATTANA

Imagining better futures for all

## 4Q24 and 2024 Corporate Presentation



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# CENTRALPATTANA

## AGENDA

- Key Highlights
- 4Q24 and 2024 Business Updates
- Financial Performance
- Announced Project Pipeline

# CENTRAL PATTANA

## KEY HIGHLIGHTS

# 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

**6**

Asset enhancement projects



Partner Champion with tenants



**+2**



**15**

Community Malls



**+10**

**43**

Residences



**+1**

**10**

Hotels



**10**

Offices

\*10 hotels excluding Dusit Central Park project

# 4 KEY ACHIEVEMENTS RESULTED FROM RETAIL-LED MIXED-USE STRATEGY

All-Time-High Revenue,  
Gross Profit Margin, NPAT  
and beyond

Maximize Return to  
Shareholders  
(All-Time-High dividend)

Strong Balance Sheet and  
Financial Position

Sustainable Growth  
commitment for  
**CPNREIT**

**Bt 51.1Bn**

**Bt 16.4Bn**

**Bt 2.1/share**

**0.58x**

**- 12%**

Total Revenue  
(9% YoY)

Core NPAT  
(18% YoY)

Announced Dividend  
(56% payout +2ppt from 2023)  
(+17 %YoY)

Net D/E ratio  
(vs 0.71 FY2023)

2024 Finance costs  
from borrowing

- Successful capital increase
- Return to unitholder exceeded commitment prior to capital increase

**55%**  
Gross Profit  
Margin  
(200bps+)

**~10%**  
2024-2028  
Revenue CAGR

**15%**  
ROE

  
Committed to  
future NPAT growth  
and high dividend

  
Improved  
working capital  
mgmt. esp AR

**CENTRAL  
PINKLAO**  
Lease renewed

**CENTRAL  
RAMA 2**  
Lease renewal  
on track in 2025

Achievements above were the result of **retail-led mixed-use strategy** and complete ecosystem

- **“House of global brands”** – unique offering with nationwide network of prime locations and complete ecosystem
- **Solid same-store rental revenue growth** – holistic partnership solution with tenants, impactful marketing events and activities, and exciting new experiences
- **All businesses, including non-retail, delivered all-time-high performance.** Hilton Pattaya continued to set record high in ARR and RevPar. Residential business also delivered solid revenue growth despite tough market, which demonstrated CPN’s unique competitive advantage in developing housing projects attached to the malls

## BRAND HIGHLIGHTS IN 2024

### FIRST TIME EVER IN THAILAND



### FRESH LAUNCH IN THAILAND

Aēsop, GENKI SUSHI

### EXPAND BRANCHES NATIONWIDE



### ELEVATED TO FLAGSHIP STORE

ASICS, LOUIS VUITTON, MLB, NIKE, PUMA, SKECHERS, THE NORTH FACE

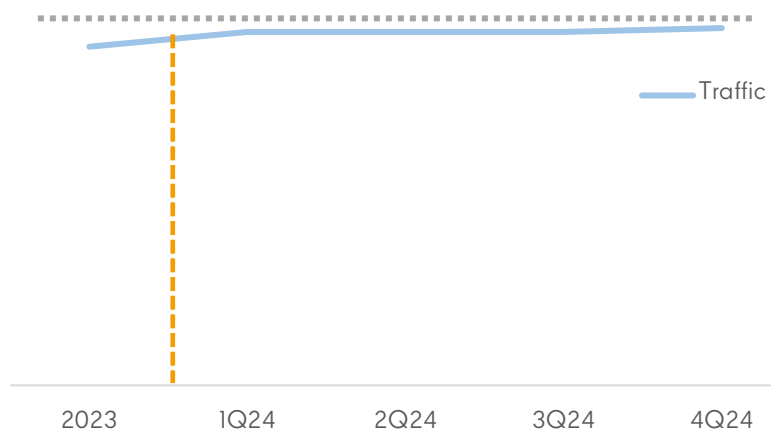
...AND MANY MORE

**4Q24 AND 2024 BUSINESS UPDATES**

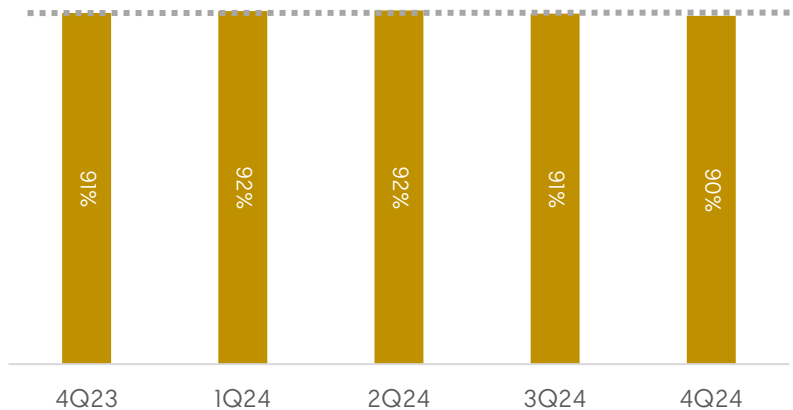


## RETAIL

Pre-COVID19 traffic



2019 shopping mall occupancy 91%



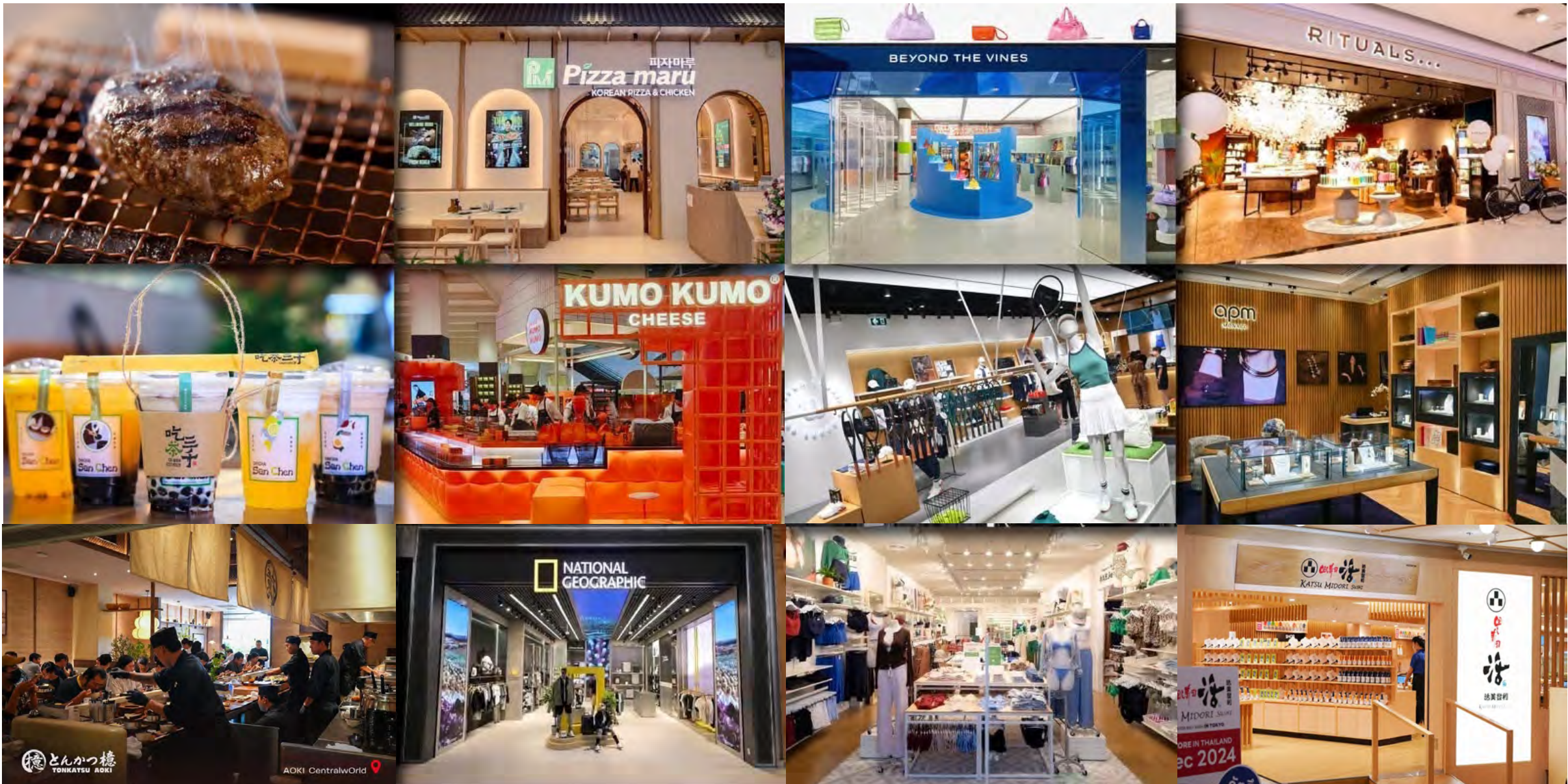
Occupancy Rate Shopping mall & Community mall

## 2024 retail highlights

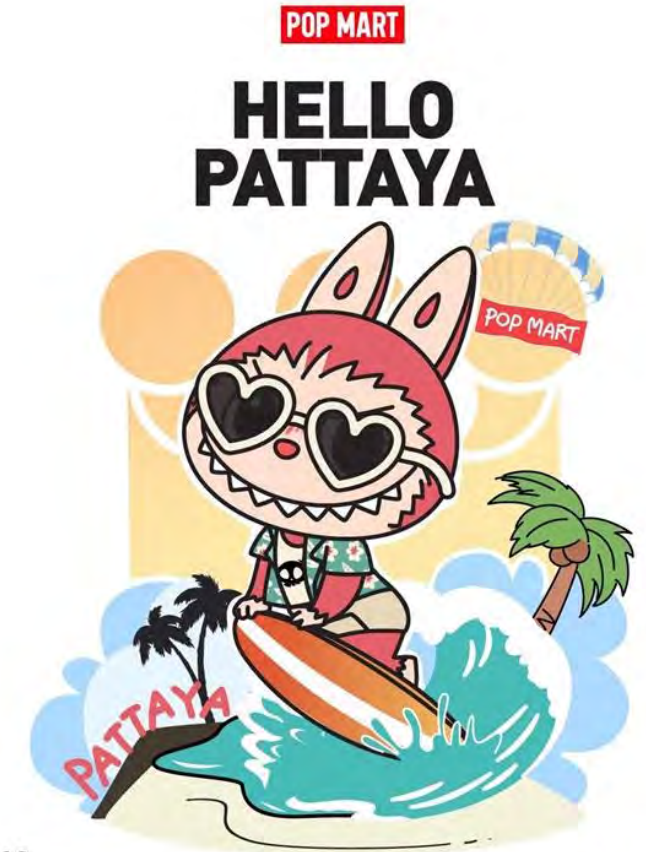
- **All-time-high traffic and financial performance** from most malls in the portfolio, especially centralwOrld in 4Q24
- **A House of global brands** - Top-of-mind destination for intl brands thanks to nationwide network and top loyalty program
  - 76 brands opened 1<sup>st</sup> branch with CPN
  - 44 brands has flagship stores at CPN malls
- **Holistic partnership solution led to sustainable growth in tenants' sales**
  - **Tenants saw top sales at CPN malls** vs other malls in Thailand
  - **The1 Biz** partnered brands saw 3x higher sales growth
  - **LEAD** retail incubation program created new brands and new experience for shoppers



# RETAIL DESTINATION FOR GLOBAL BRANDS



# SCALABILITY THROUGH STRATEGIC PRIME LOCATIONS NATIONWIDE



©POP MART & How2work Limited & Kasing Lung.

POP-UP STORE  
1<sup>ST</sup> FLOOR, CENTRAL PATTAYA

# RETAIL: ASSET ENHANCEMENT PLANS



## SHOPPING MALLS

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

'New CBD' อนุภูมิ  
ศูนย์กลางออฟฟิศ  
และคอมมูนิตี Expat

- แอร์พอร์ตไฮเวย์  
สองโถงยักษ์บนสุด
- เชื่อมพื้นที่ New Anchor  
ช่วงทางเชื่อมรถไฟใต้ดิน
- New Family Magnet: Bounce, HarborLand and  
JOYLIDAY ครอบคลุมกว่า 3,000 ตร.ม.

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

ศูนย์กลางย่านธนบุรี  
เมืองขยาย ประชากร  
เติบโต กำลังซื้อเพิ่ม

- Gastronomy Hub  
ครอบคลุมร้านอาหาร  
กว่า 200 แห่ง
- โซนใหม่ Family Food  
Destination &  
Hangout Space
- ศูนย์ Fashion, Sport  
และ Affordable Luxury  
Brands
- Education & Family  
Destination  
ที่ติดกัน

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

ย่านที่อยู่อาศัย  
ระดับ Luxury  
กำลังซื้อสูง

- ศูนย์ไลฟ์สไตล์  
พื้นที่ 55 ไร่
- Curated Brand Mix:  
Accessible & Upper  
Lifestyle Brands
- Key Anchors ครอบคลุมใหม่  
เปิด Central Department  
Store
- Tops Food Hall ครอบคลุม  
ชั้นบน | มองศูนย์การค้า  
เข็นรี

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

Tourist Influx และ  
กำลังซื้อเติบโตพร้อม  
Mega Projects  
ของรัฐ

- The Most Complete  
Mixed-Use Development  
in the North
- แอร์พอร์ตไฮ  
เวย์ 50%
- MUJ's Largest Flagship  
ครอบคลุมชั้นบน
- ศูนย์ "ตลาดหลวง แอร์พอร์ต"  
9,000 ตร.ม. พร้อม Local  
Food Market, Hug Craft

## COMMUNITY MALLS

Completion within 2024

**MARKET PLACE**

Size GLA  
Mall 5,800 Sq.m.  
Market 1,500 Sq.m.

Variety with  
60 shops  
Market 300 Shops

Parking  
218 Lots

**LA VILLA**

**J AVENUE**

**NAWAMIN CITY**

Completion  
2025 onwards

**NANGLINCHEE**

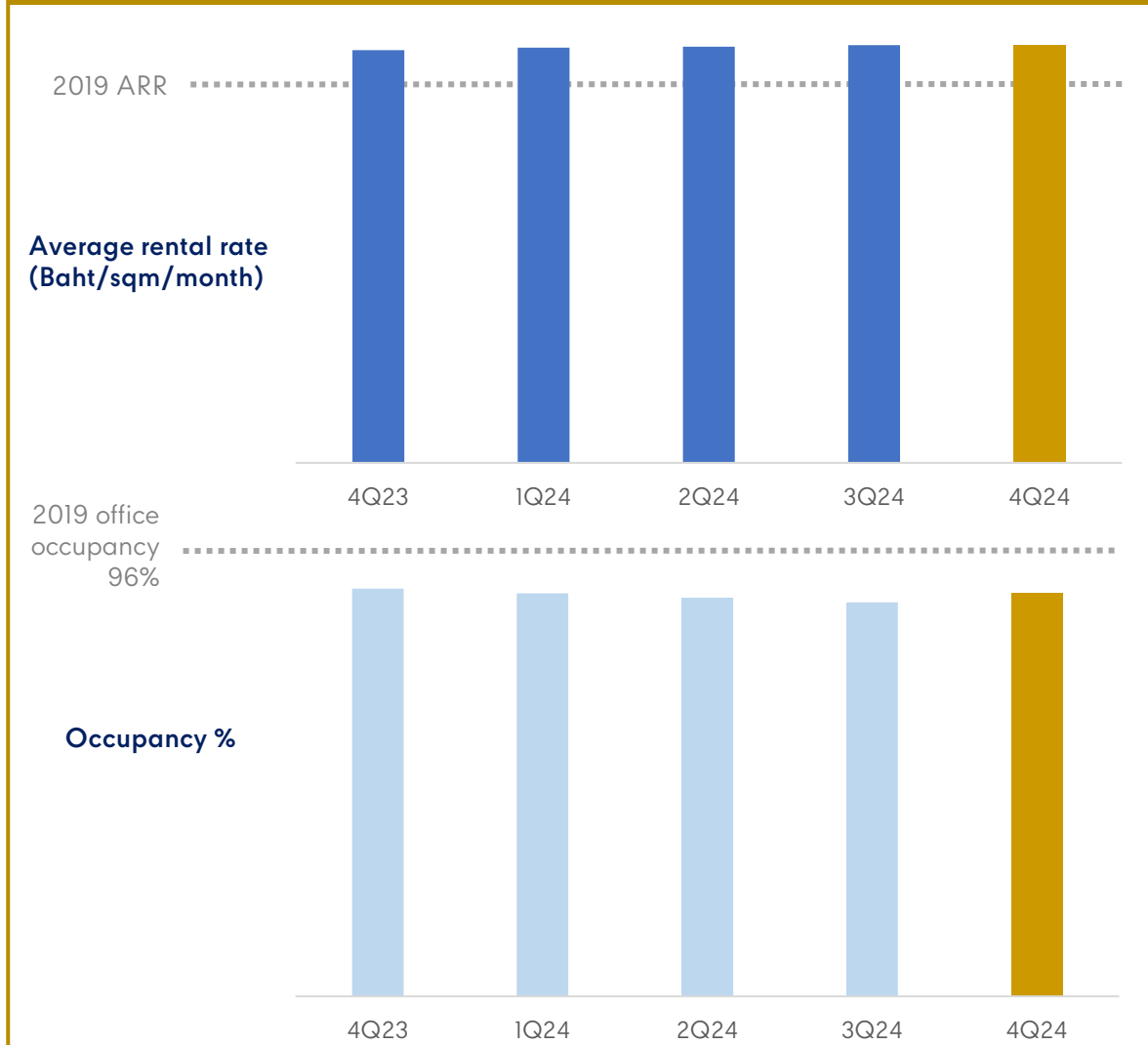
**PRACHA UTIT**

**SUKAPHIBAN 3**

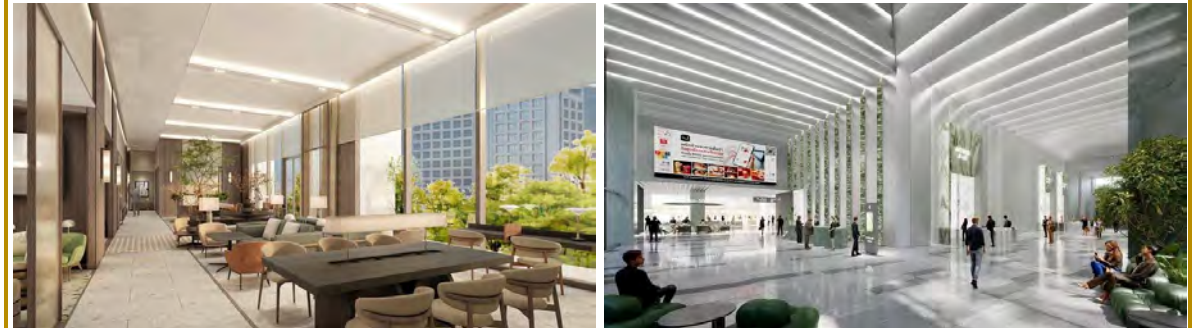
# RENTAL & SERVICE



## OFFICE



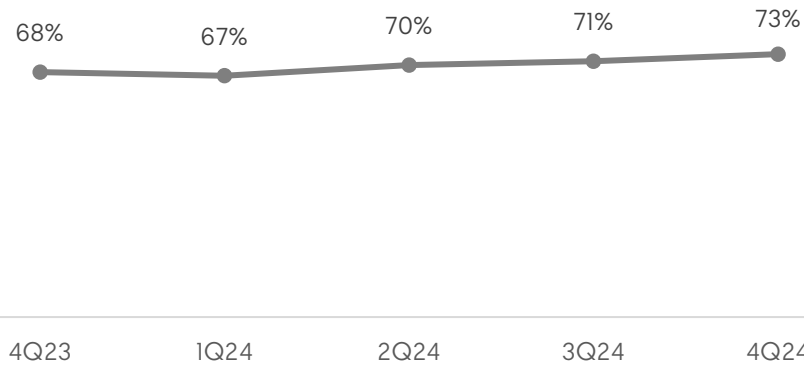
- **Overall 4Q24 occupancy** was 88%, improved from the previous quarter (3Q24 85%). Overall occupancy in 2024 was 86%.
  - Occupancy of the office buildings in Rama 9 location showed significant improvement in 2H24
    - Unilever House achieved 100% occupancy in Dec
    - The Ninth Towers saw 90% occupancy in 4Q24
  - Occupancy at centralwOrld Offices remained solid since 2Q24 at 96%



# HOTEL

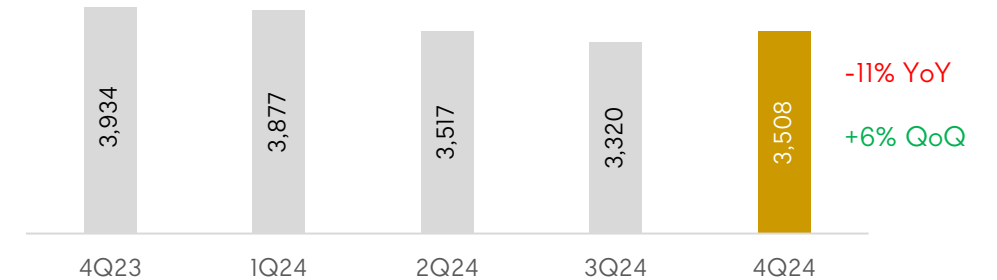


## OCCUPANCY RATE



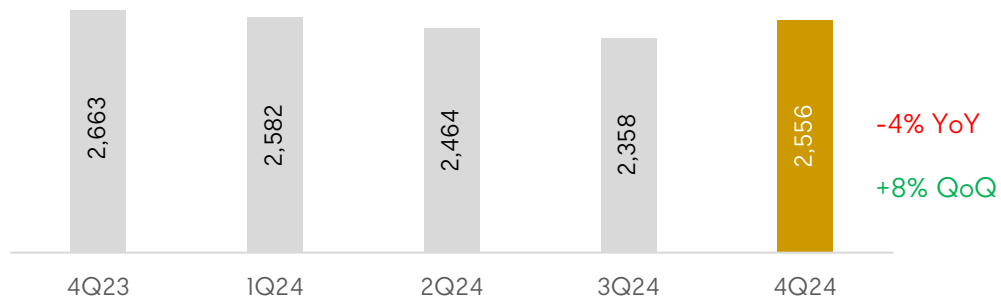
## AVERAGE ROOM RATE

Baht/Night



## REVPAR

Baht



## 4Q24 STATISTICS

Location	No. room	Occ	ARR (Bt)	RevPar (Bt)	RevPar (YoY)
1. Centara Udonthani (2Q09)	259	77%	1,641	1,258	20%
2. Hilton Pattaya (4Q10)	304	93%	9,599	8,937	9%
3. Centara Korat (3Q22)	218	83%	1,717	1,420	11%
4. Go! Bowin (4Q22)	79	86%	1,528	1,308	31%
5. Centara Ubon (1Q23)	160	75%	1,766	1,328	11%
6. Go! Ban Chang (2Q23)	79	34%	956	327	35%
7. Go! Si Racha (2Q23)	79	59%	1,086	641	38%
8. Go! Chon Buri (2Q23)	79	61%	1,197	728	42%
9. Centara Ayutthaya (4Q23)	224	77%	2,069	1,595	102%
10. Hilton Garden Inn Rayong (3Q24)	200	40%	1,705	686	n/a

# RESIDENTIAL HIGHLIGHTS



## CENTRALPATTANA

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)

## CENTRALPATTANA

# 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

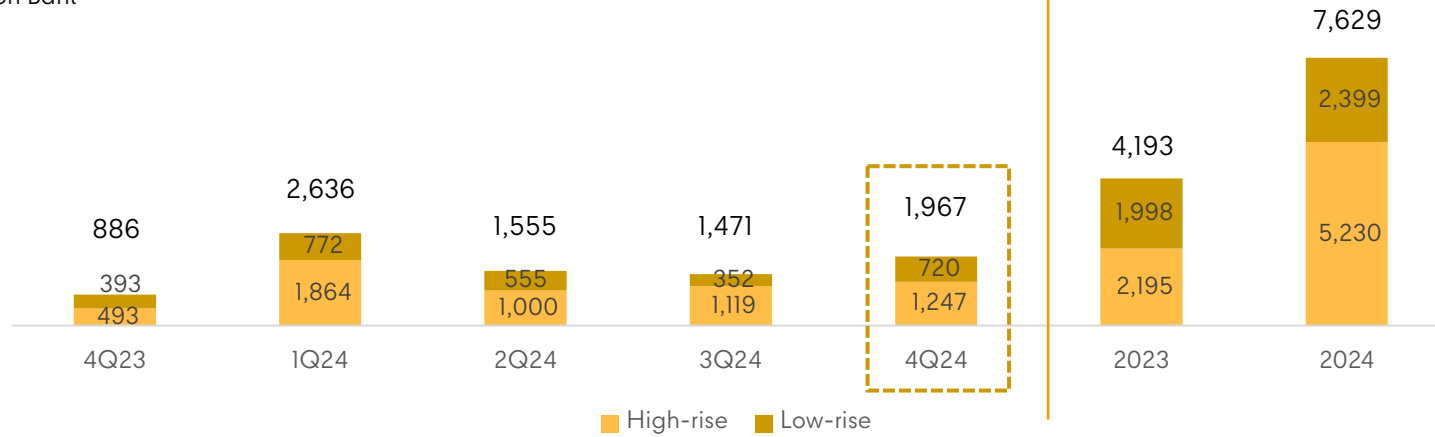
- 1 | Better Home**  
 ที่สุดคุณภาพชีวิตที่ดีกับงานดีไซน์ และฟังก์ชันที่ตอบโจทย์ พร้อม Home Automation กับมาตรฐานความปลอดภัยสูงสุด
- 2 | Better Privilege & Convenience**  
 สิทธิพิเศษที่เหนือกว่าสำหรับ Central Citizens จากแบรนด์ดี และร้านค้าในศูนย์การค้าเซ็นทรัล
- 3 | Better Experience & Services** 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

# RESIDENTIAL



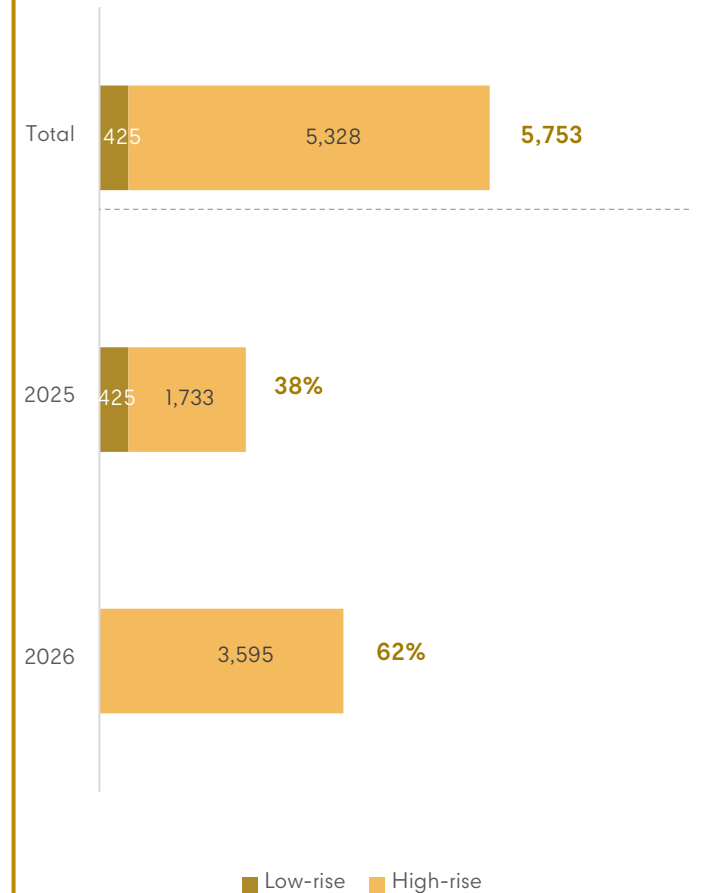
## PRE-SALE

Unit: Million Baht



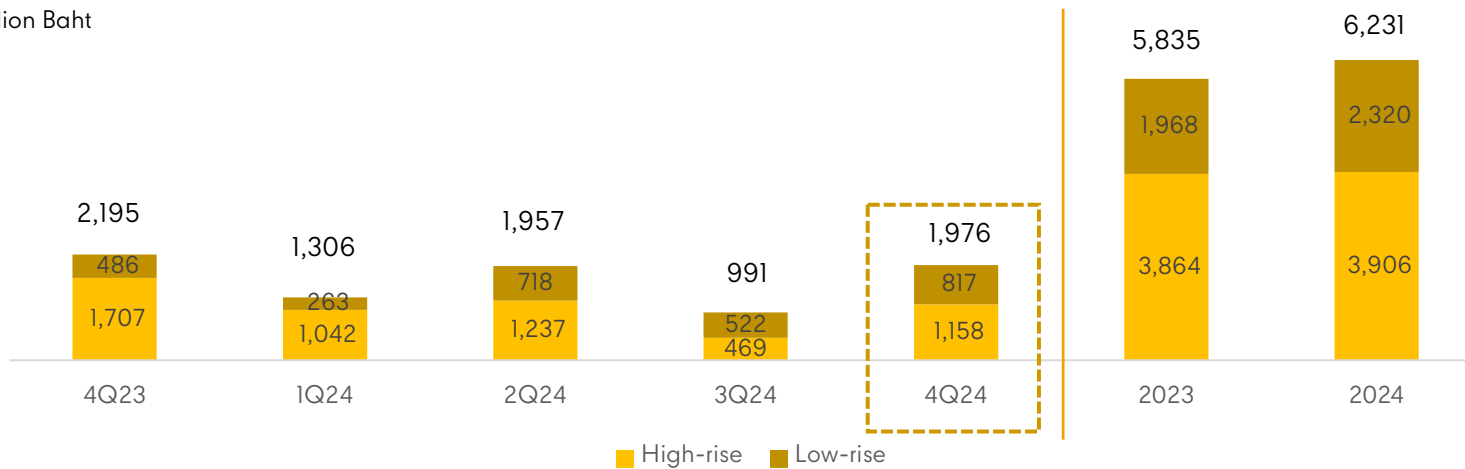
## BACKLOG (as of end 2024)

Unit: Million Baht



## TRANSFER

Unit: Million Baht



# CENTRALPATTANA

## FINANCIAL PERFORMANCE



## 2024 REPORTED VS CORE FINANCIAL STATEMENT

Unit: Baht m	Per F/5	Impact from Pinklao Land Lease Extension with Landlord	Impact from Pinklao lease extension with CPNREIT	Impact from Rama 2 lease extension with CPNREIT	Non- recurring items	Core Performance
Revenue from rental & services	40,896	-	(569)	-	-	40,327
Revenue from other businesses	9,288	-	-	-	-	9,288
Other income	1,659	-	-	-	(182)	1,477
<b>Total Revenue</b>	<b>51,843</b>	<b>-</b>	<b>(569)</b>	<b>-</b>	<b>(182)</b>	<b>51,092</b>
Cost of rental & services	17,327	420	-	-	-	17,747
Cost of other businesses	5,265	-	-	-	-	5,265
Administrative expense	8,692	-	-	-	-	8,692
<b>Operating profit (loss)</b>	<b>20,558</b>	<b>420</b>	<b>(569)</b>	<b>-</b>	<b>(182)</b>	<b>20,227</b>
Share of profit from invested co.	1,795	-	-	-	497	2,292
Investment income	2,007	-	-	(1,859)	-	148
Interest expense	(3,718)	1,212	-	-	-	(2,507)
Income tax	(3,684)	(326)	114	372	36	(3,488)
Minority interest	(229)	-	-	-	-	(229)
<b>Net profit to parent co.</b>	<b>16,729</b>	<b>1,305</b>	<b>(455)</b>	<b>(1,488)</b>	<b>351</b>	<b>16,443</b>

## 4Q24 REPORTED VS CORE FINANCIAL STATEMENT

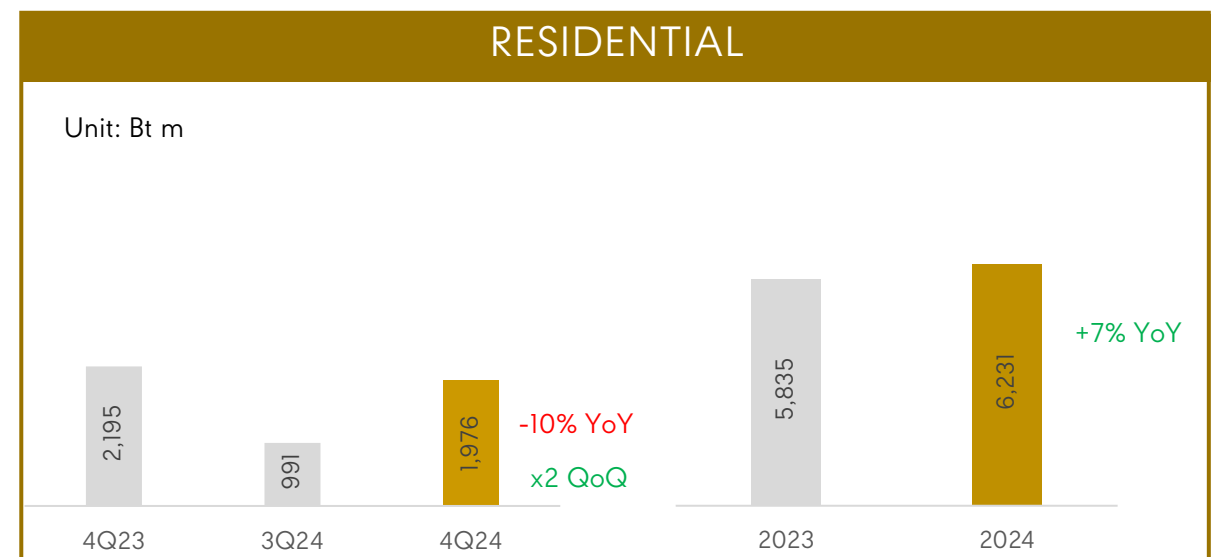
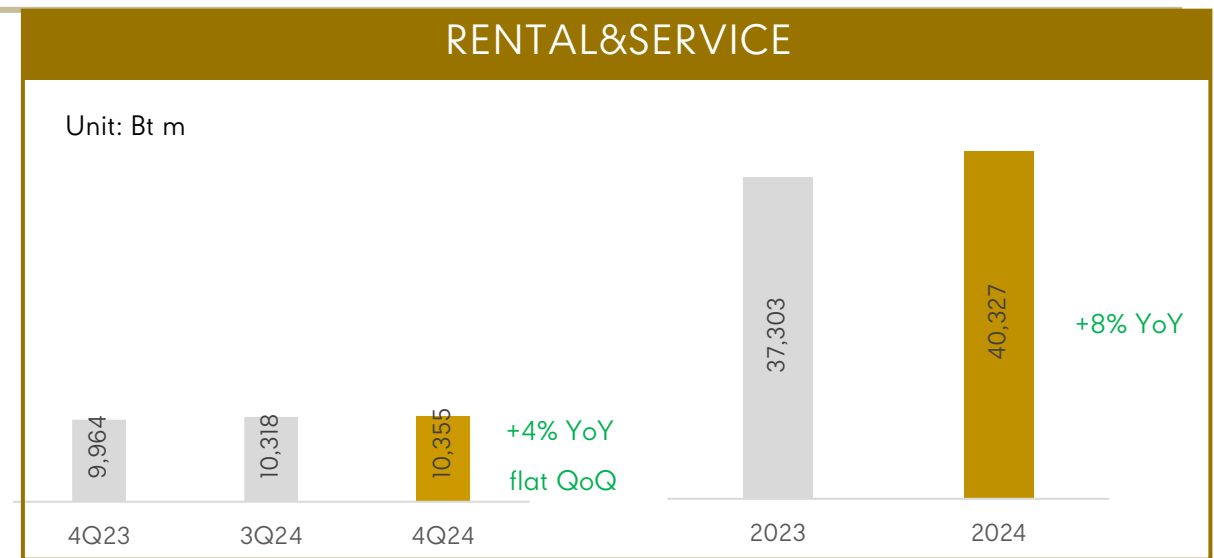
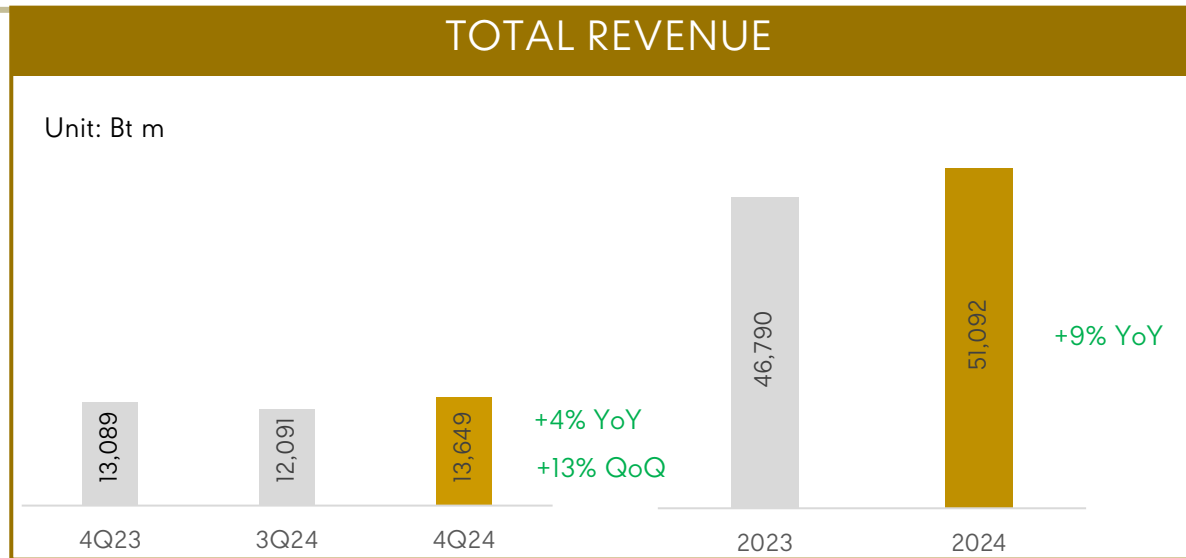
Unit: Baht mn	Per F/S	Impact from Pinklao Land Lease Extension with Landlord	Impact from Pinklao lease extension with CPNREIT	Impact from Rama 2 lease extension with CPNREIT	Non- recurring items	Core Performance
Revenue from rental & services	10,548	-	(193)	-	-	10,355
Revenue from other businesses	2,812	-	-	-	-	2,812
Other income	482	-	-	-	-	482
<b>Total Revenue</b>	<b>13,842</b>	<b>-</b>	<b>(193)</b>	<b>-</b>	<b>-</b>	<b>13,649</b>
Cost of rental & services	(4,386)	106	-	-	-	(4,280)
Cost of other businesses	(1,690)	-	-	-	-	(1,690)
Administrative expense	(2,708)	-	-	-	-	(2,708)
<b>Operating profit (loss)</b>	<b>5,059</b>	<b>106</b>	<b>(193)</b>	<b>-</b>	<b>-</b>	<b>4,972</b>
Share of profit from invested co.	43	-	-	-	497	540
Investment income	512	-	-	(474)	-	38
Interest expense	(901)	317	-	-	-	(584)
Income tax	(762)	(84)	39	95	-	(713)
Minority interest	(58)	-	-	-	-	(58)
<b>Net profit to parent co.</b>	<b>3,893</b>	<b>338</b>	<b>(154)</b>	<b>(380)</b>	<b>497</b>	<b>4,194</b>

## CPN SAW ALL-TIME-HIGH REVENUES, GPM, NET PROFIT, AND DPS IN 2024

Bt m	4Q23	3Q24	4Q24	%YoY	%QoQ	2023	2024	%YoY
Total Revenue	13,089	12,091	13,649	4%	13%	46,790	51,092	9%
Gross Profit	7,134	6,864	7,197	1%	5%	24,104	27,443	14%
Core Operating Profit	4,877	4,918	4,972	2%	1%	17,626	20,227	15%
<b>Core Net Profit</b>	<b>3,772</b>	<b>3,922</b>	<b>4,194</b>	<b>11%</b>	<b>7%</b>	<b>13,916</b>	<b>16,443</b>	<b>18%</b>
Core EPS (Bt/share)	0.84	0.87	0.93	11%	7%	3.10	3.66	18%
Reported Net Profit	3,976	4,126	3,893	-2%	-6%	15,062	16,729	11%
DPS (Bt/share)						1.80	2.10	17%
	4Q23	3Q24	4Q24	Change YoY	Change QoQ	2023	2024	Change YoY
Gross Profit Margin	56%	57%	55%	-1%	-2%	53%	55%	2%
Operating Margin	37%	41%	36%	-1%	-4%	38%	40%	2%
Net Profit Margin	29%	32%	31%	2%	-2%	30%	32%	2%
SG&A to Revenue	19%	16%	20%	1%	4%	16%	17%	1%
Net D/E Ratio (x)	0.71	0.62	0.58	▼ 0.13	▼ 0.04	0.71	0.58	▼ 0.13

\* Excludes non-recurring items and non-operating items

# TOTAL REVENUE OVERVIEW

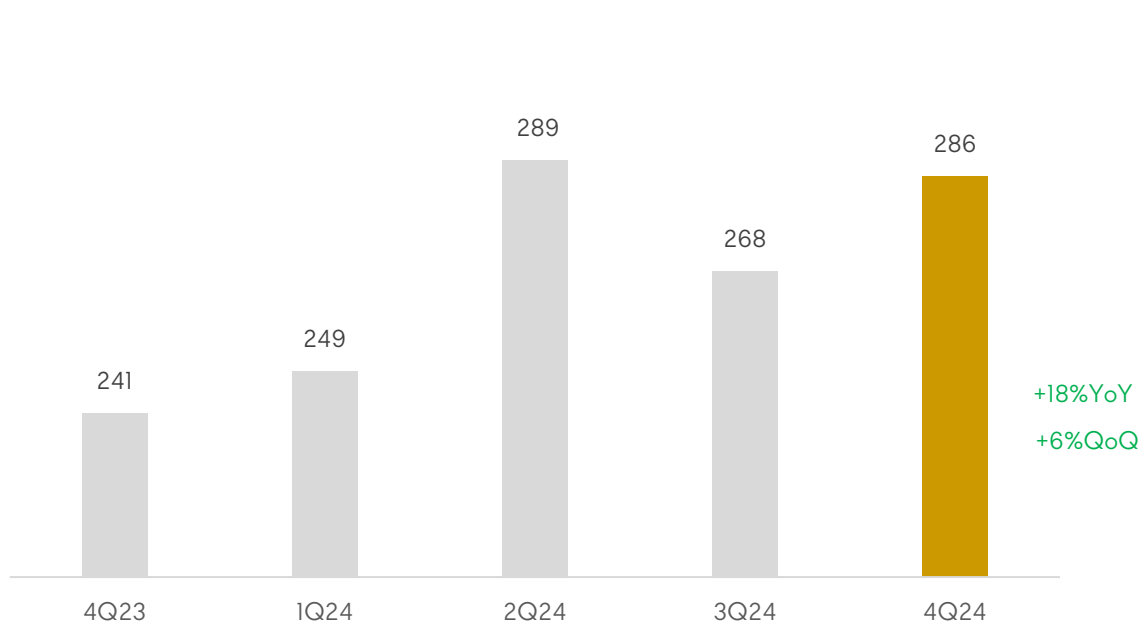


\* Core figures

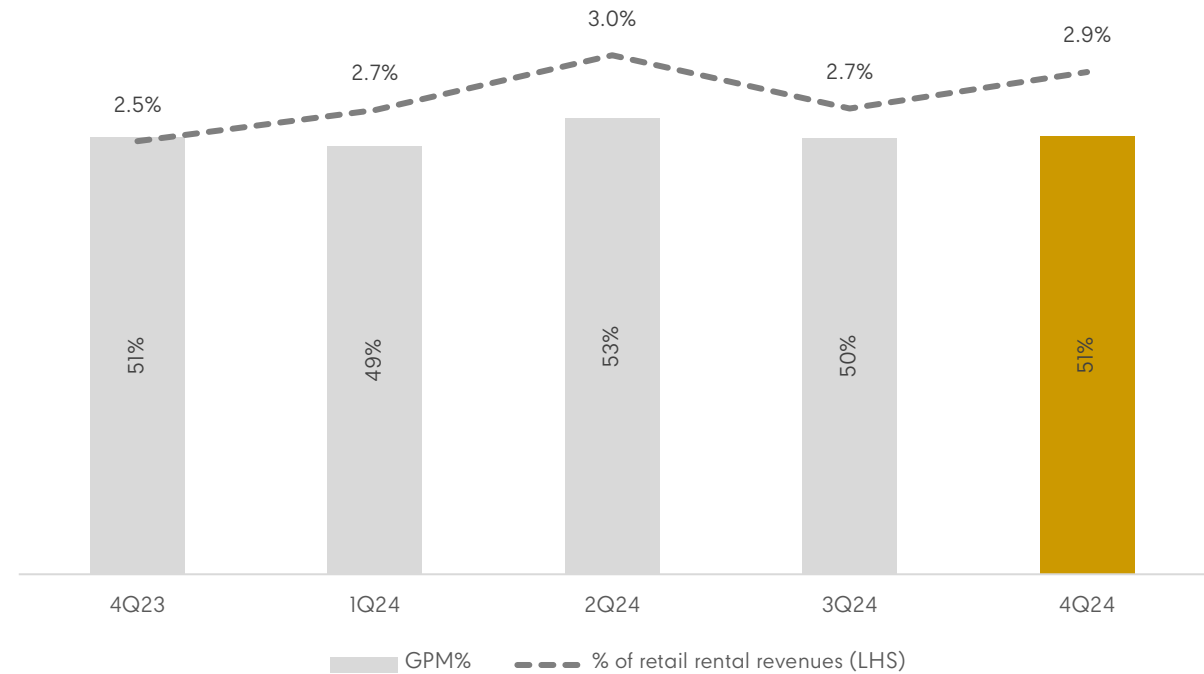
# FOOD CENTER SERVICES



## Revenues from food center



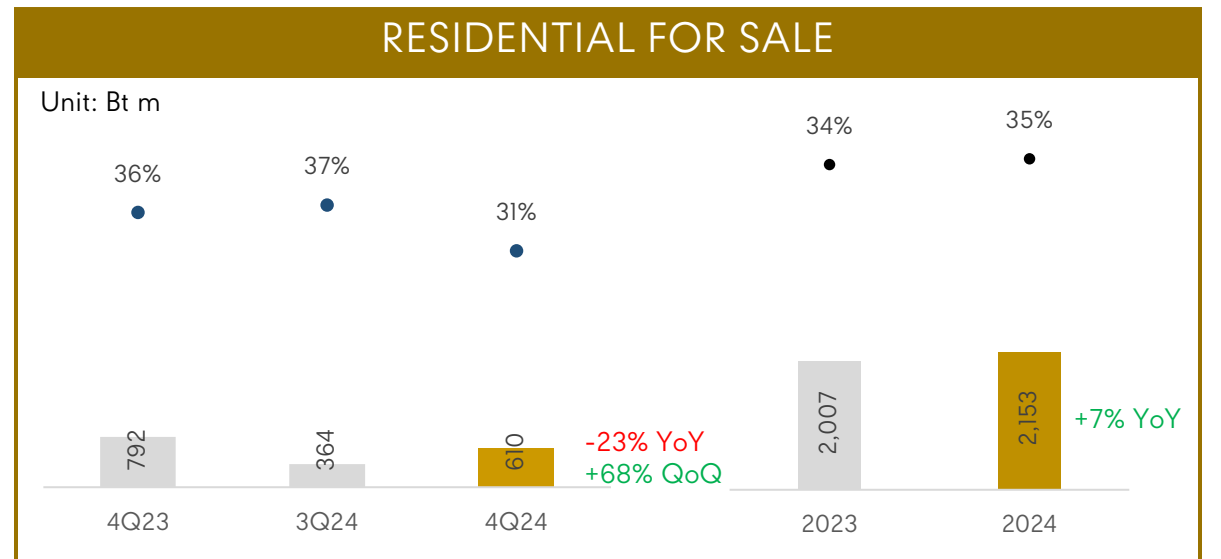
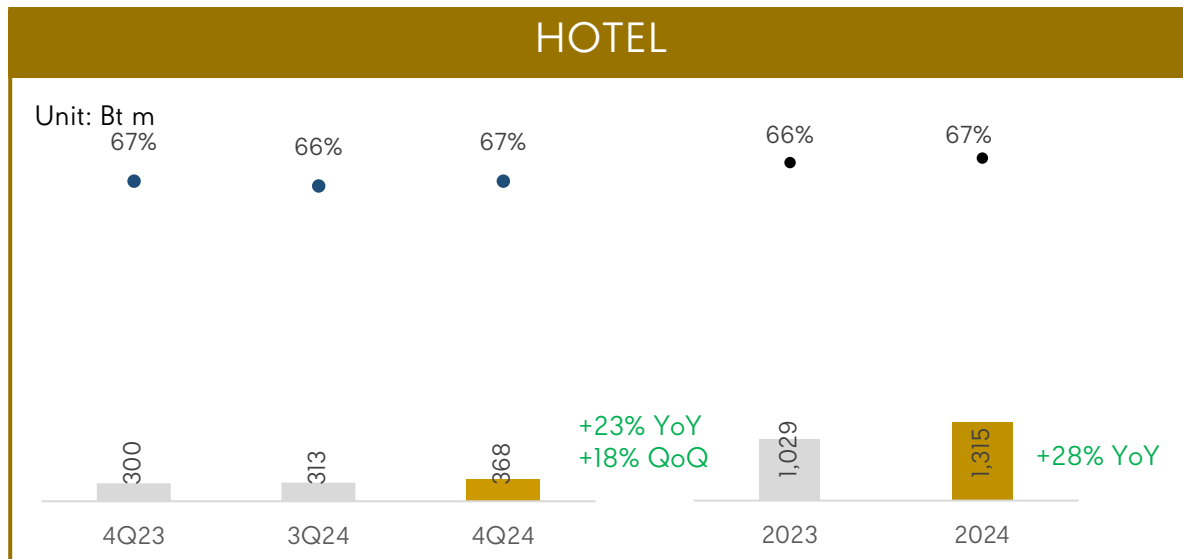
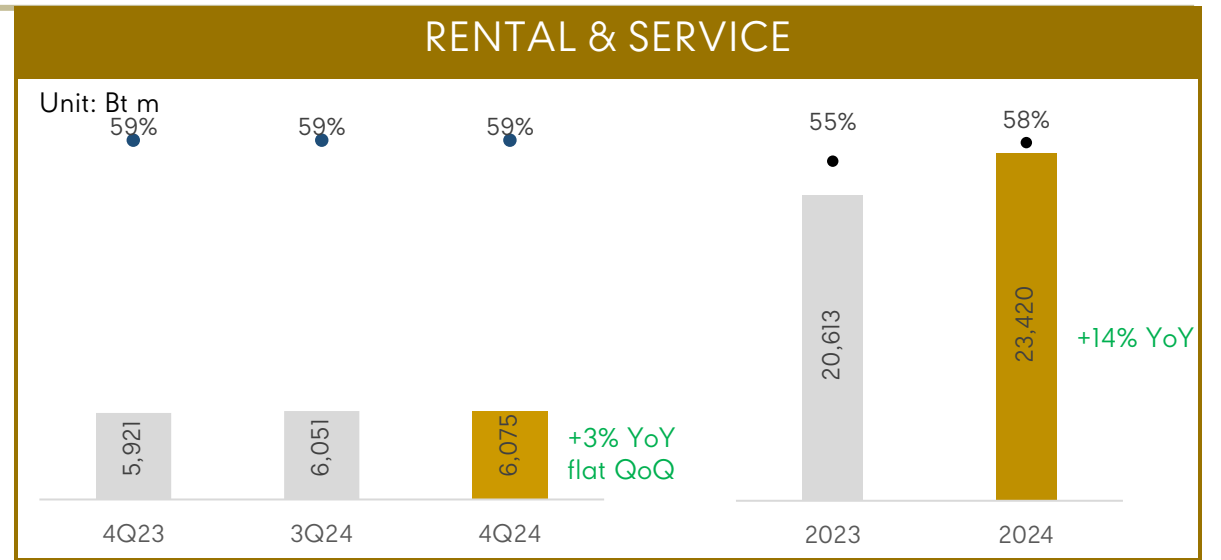
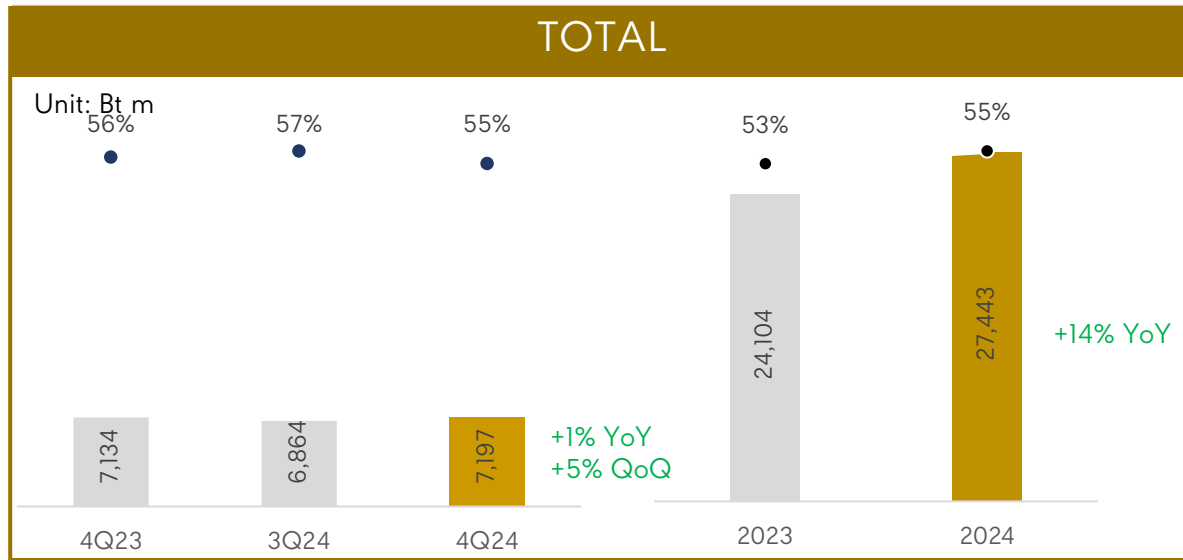
## GPM and % of retail rental revenues



# food court

35      36      37      37      37

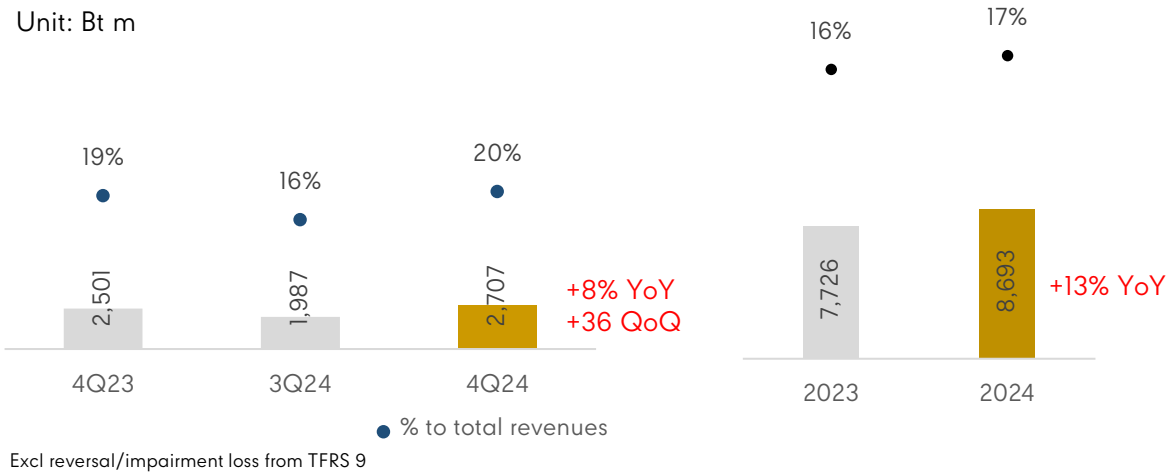
# GROSS PROFIT AND GPM BY BUSINESS\*



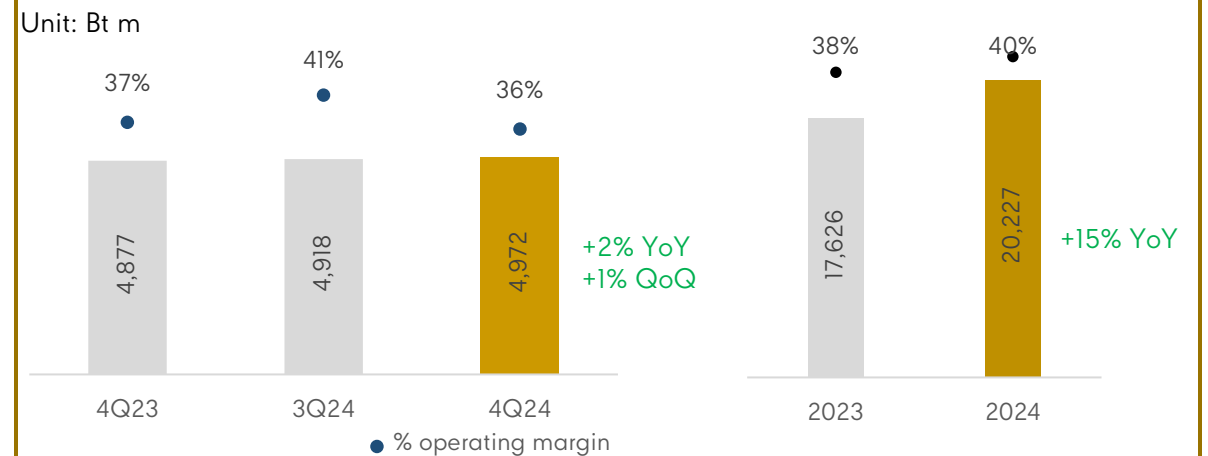
\*exclude impacts from Pinklao lease extension on revenues and costs

# PROFITABILITY\*

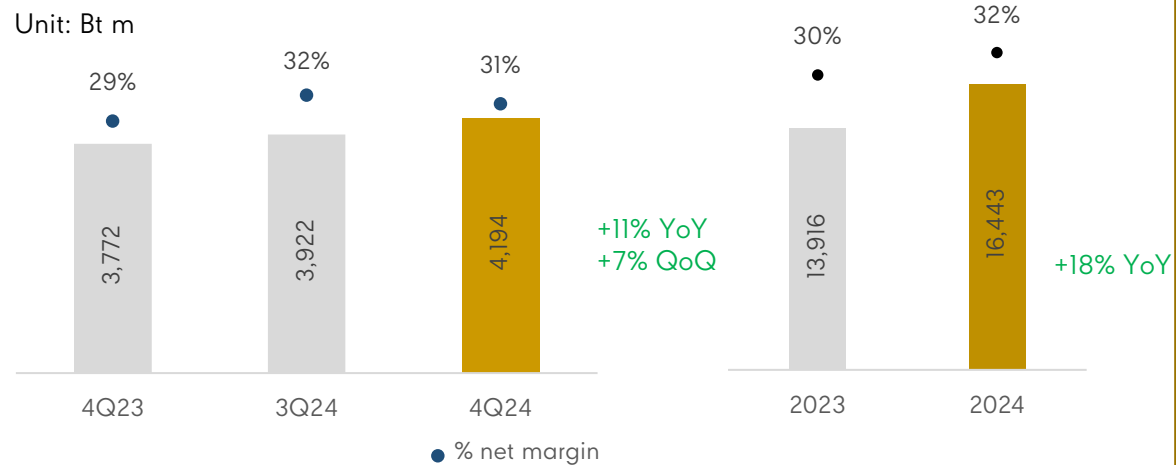
## SG&A



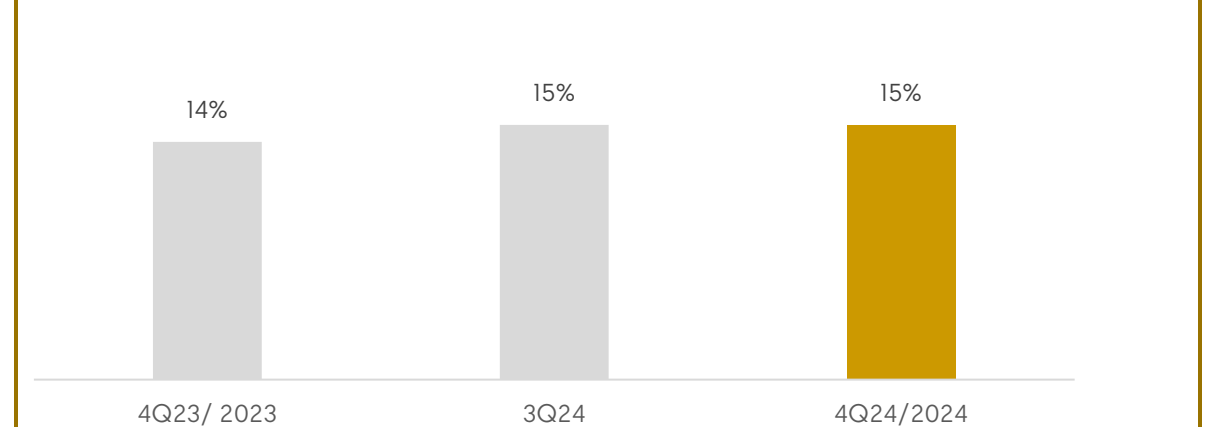
## CORE OPERATING PROFIT



## CORE NET PROFIT



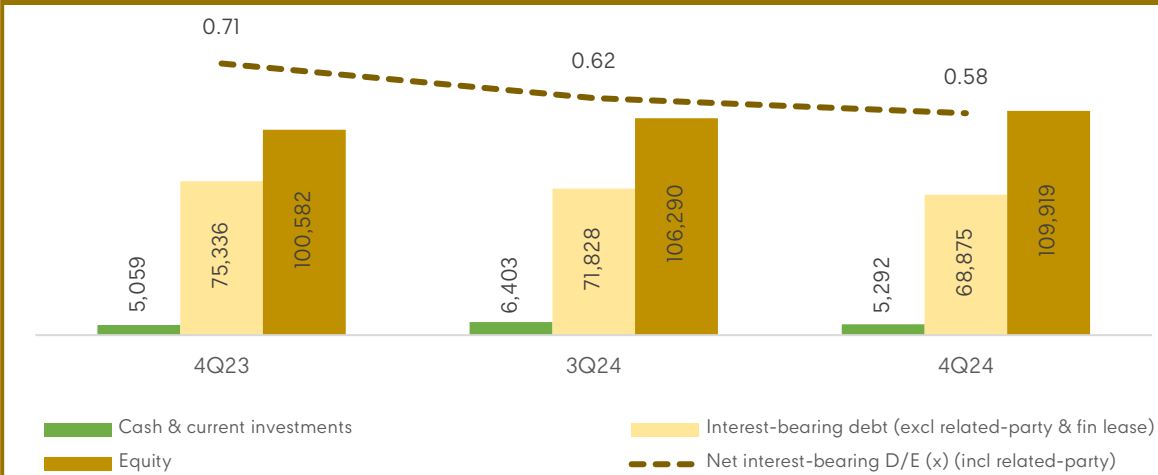
## ROE



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

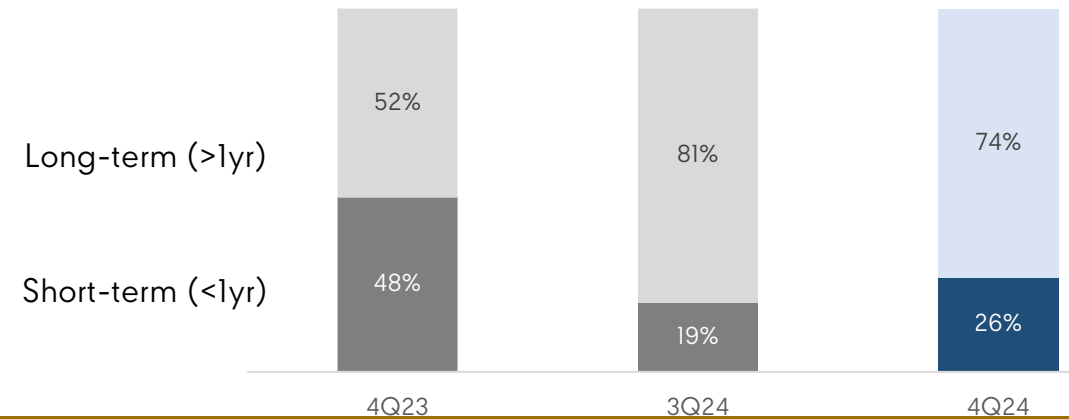
# CAPITAL STRUCTURE

## GEARING

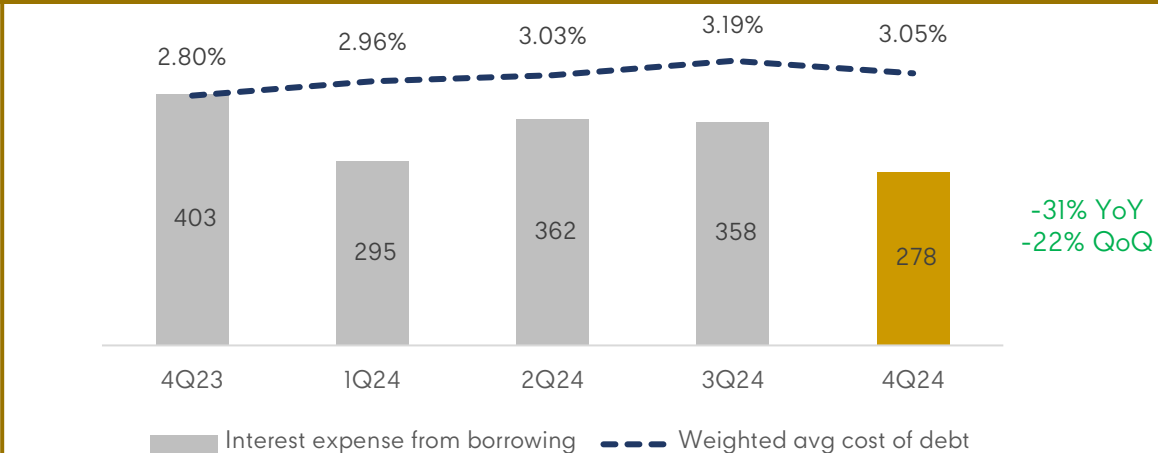


## DEBT MATURITY

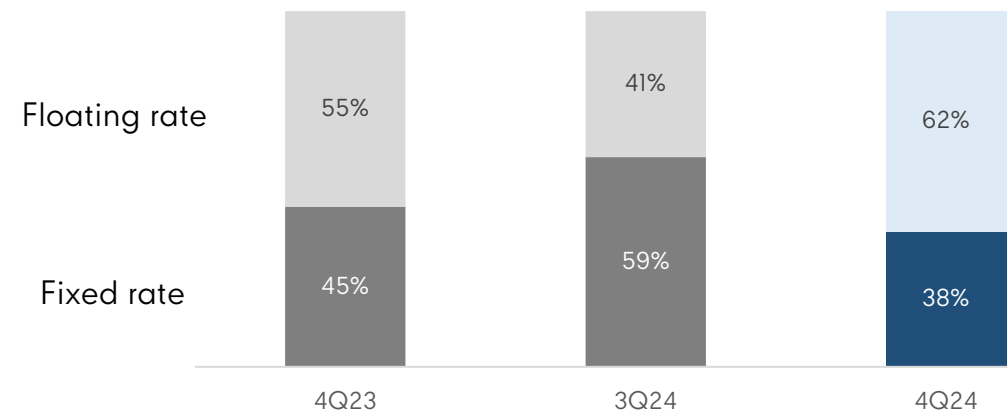
4Q24 average debt duration was 3.1 years



## INTEREST EXPENSE (excl capitalized and financial lease)



## INTEREST TYPE





# CENTRALPATTANA

## ANNOUNCED PROJECT PIPELINE

# 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

CENTRAL  
KRABI

# The First Complete Mixed-Use Development in Krabi

Open  
Oct 2025

Investment 2,300MB  
NLA 22,000 sqm



# CENTRALPATTANA

For more information, please contact  
Investor Relations Department



Central Pattana Public Company Limited  
31st Fl, Central World Offices  
999-9 Rama I Rd., Patumwan,  
Bangkok 10330  
Thailand



+662 667 5555  
ext. 1614 / 1632



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



[ir@centralpattana.co.th](mailto:ir@centralpattana.co.th)



# Grand Canal Land plc (GLAND) Business Performance

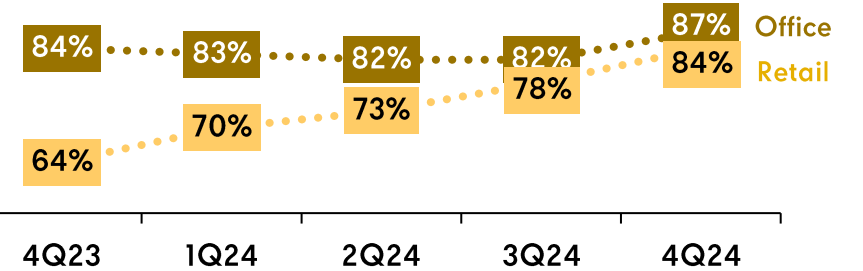
# Asset Performance Overview

## PORTFOLIO OVERVIEW



## COMMERCIAL BUSINESS

Occupancy Rate as of period-end

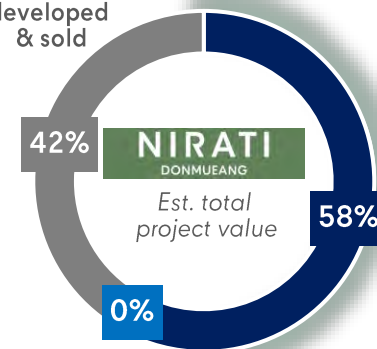


Demand growth amidst new supply into market

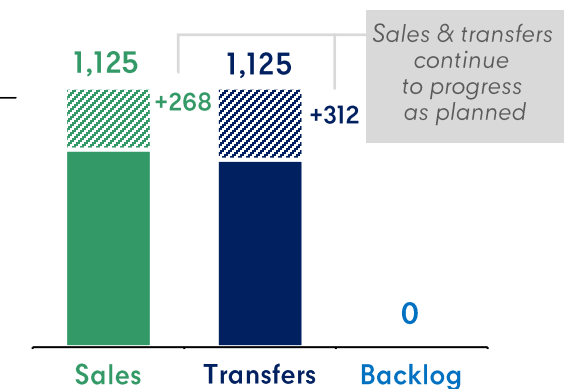
Reinforced retail-in-office value proposition

## RESIDENTIAL BUSINESS

To be developed & sold



Project progress to-date (MB)



# 2024 Key Achievements



Maintain office leadership prestige in non-CBD

Over 20,000 sqm. of new leases acquired

Full occupancy at Unilever House achieved

Over 90% (>14,000 sqm.) of expiring contracts renewed



Strengthen lifestyle destination for office community

New retail destinations launched and met with overwhelming rapport

Jodd Fairs expansion & extension secured until year-end & mid-2025

Year-round festivities met with strong participations from tenants & community



Build on sustainability journey alongside partners and stakeholders

Continued ESG partnership with key office tenants through “Better Futures”

Successful implementation of energy saving projects

“Excellent” CGR score for 4 consecutive years

# Future Development Pipeline and Business Outlook

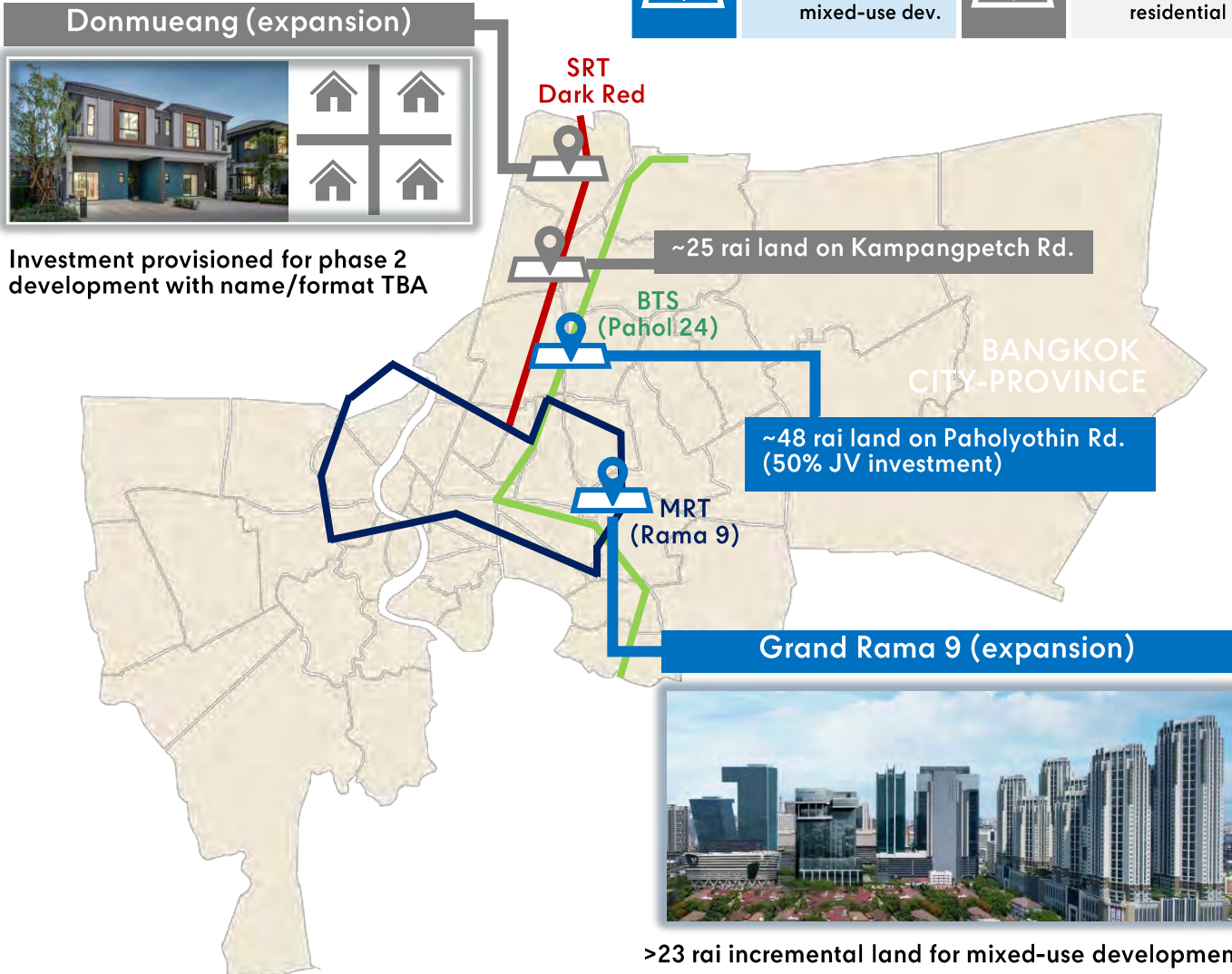
## PORTFOLIO OVERVIEW



**>70 rais**  
landbank for  
mixed-use dev.




**>60 rais**  
landbank for  
residential dev.




## 2025 BUSINESS OUTLOOK

Major External Factors




Ongoing office market pressure from over 1 million sq.m. new supply in next 3 years

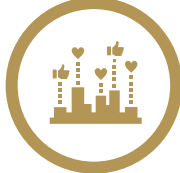
Major External Factors



Persistent global volatility with polarizing trade policies from major economic powerhouses




Key Performance Drivers



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

Key Performance Drivers



Uplift premise experiences, maintain prudent cost management and sustainability leadership

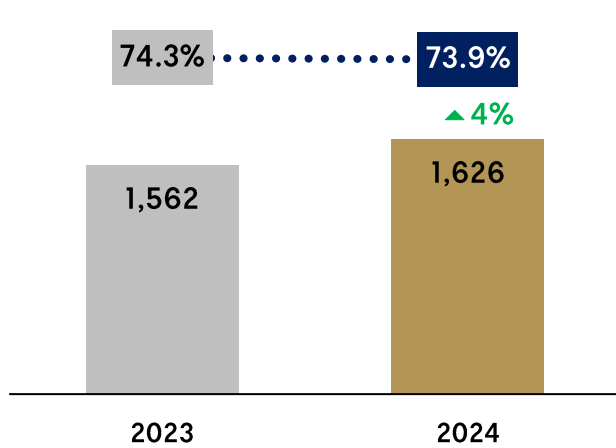
Information as announced on the Stock Exchange of Thailand ; development plan are based on the Company's latest projection and are subject to further updates



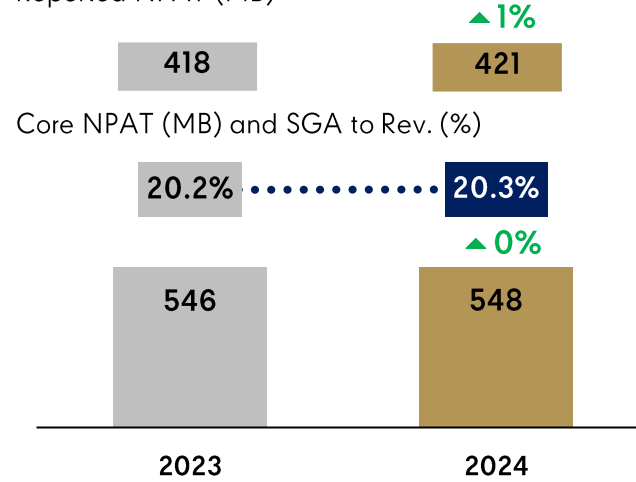
# Financial Performance Highlights

## FULL-YEAR FINANCIAL PERFORMANCE

Revenue (MB) and GPM (%)



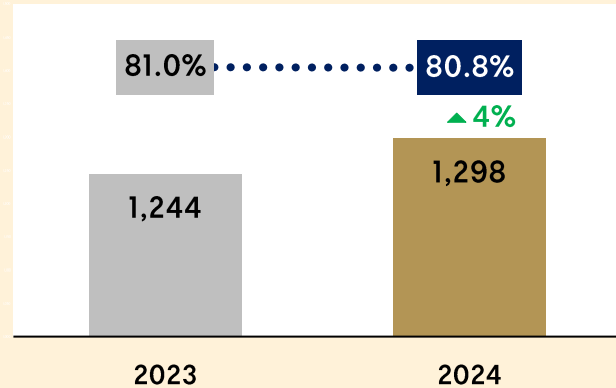
Reported NPAT (MB)



## Performance by Nature of Business

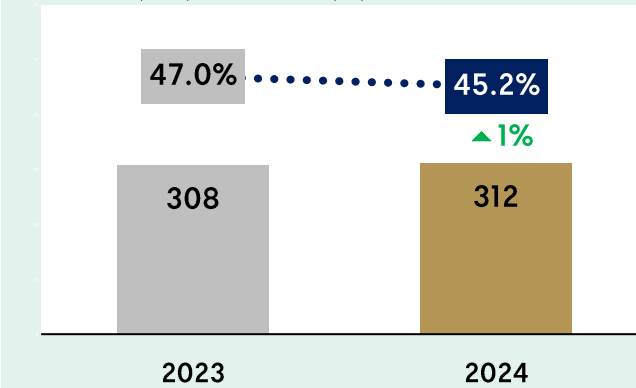
### Rental and Services Business

Revenue (MB) and GPM (%)



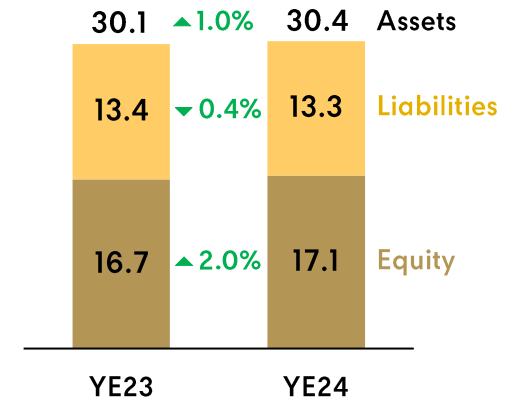
### Real Estate Sales Business

Revenue (MB) and GPM (%)

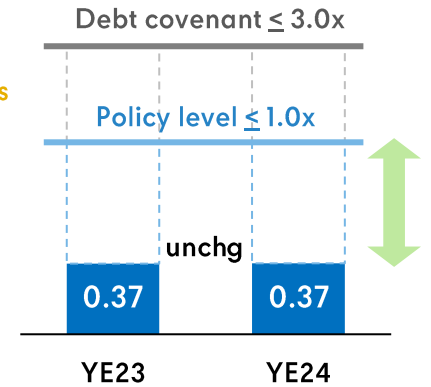


## CAPITAL STRUCTURE & LIQUIDITY

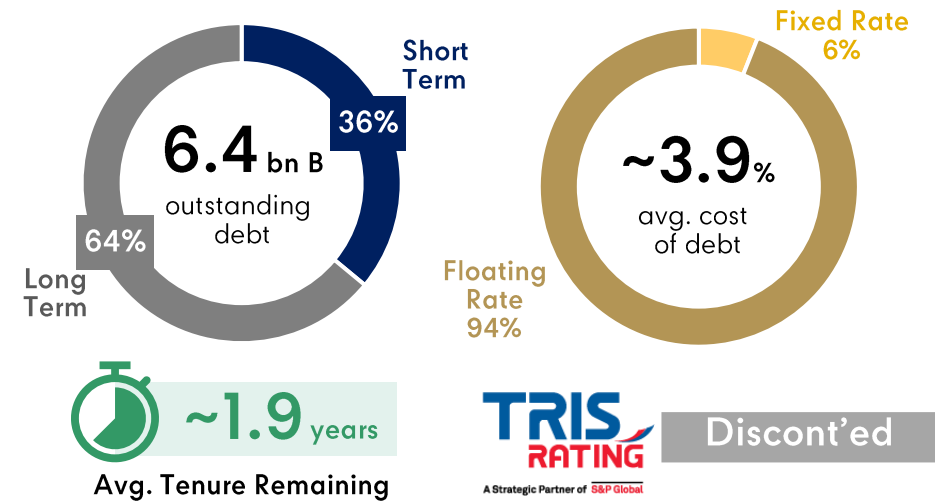
Financial Position (bn B)



Net Debt/Equity (x)



## Interest-Bearing Debt\* Status as of Period-End



Figures based on GLAND's latest published financial statements ; credit rating by TRIS discontinued effective February 2025

\* Excludes amount and interest from financial leases (TFRS16)

Let's  row Together!  
Thank You



# CPNREIT

Opportunity Day 4Q24

6 Mar 2025



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**Business Updates**



**Operation Highlights**



**Key Financial Highlights**



# Business Updates

## CPNREIT – Business Operation

- **92% average occupancy rate** of malls and offices
- **Shopper traffic recovery of 87%** of normal period (84% in 2023)
- **Asset Enhancement** : Central Pinklao & Central Chiangmai Airport
- **Net profit on investments of Bt 4,162 mn, +5.7%yoy**
- **Assets:** grew 13.2% from lease renewal of Central Pinklao
- **Capital increase:** 1,053mn new unit trusts, trading on 8 May 2024

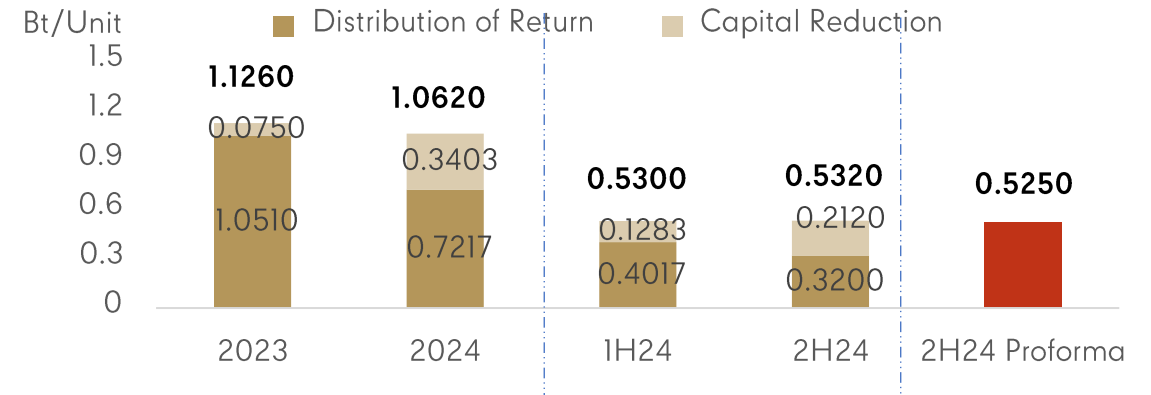
## Lease Renewal of Central Pinklao Project



### CENTRAL PINKLAO

- 15-Yr lease extension
- Investment value Bt 12,161m (excl transaction cost)
- Issuance of 1,053mn new unit trusts at Bt 10.20 per unit, totaling equity offering of Bt 10,741mn and debt financing of Bt 2,020mn

## Distribution Payment



## Assets Enhancement Investment

**CENTRAL PINKLAO**  
New Soul of the District  
CREATIVE | MOMENT | MAGNETIC  
ไตรมาส Q2/2025

ศูนย์กลางย่านธนบุรี เมืองขยาย ประชากรเติบโต กำลังซื้อเพิ่ม

- Gastronomy Hub ครบถ้วนพร้อมร้านอาหารกว่า 200 แห่ง
- Family Family Food Destination & Hangout Space
- ศูนย์ Fashion, Sport และ Affordable Luxury Brands
- Education & Family Destination สักการะบูชา

CENTRALPATTANA

**CENTRAL CHIANGMAI AIRPORT**  
Reimagining Lanna  
AFFLUENT | VIBRANT | ART  
ไตรมาส Q1/2025

Tourist Influx และกำลังซื้อเติบโตพร้อม Mega Projects ขงอริฐ

- The Most Complete Mixed-Use Development in the North
- MUJ's Largest Flagship ณแหล่งช้อปปิ้ง
- แร่นเสร็จ 50%
- มูลค่า "เมกาโปรเจกต์" 9,000 ล้านบาท พร้อม Local Food Market, Hug Craft

CENTRALPATTANA

Jul 2024-Jun 2025  
Investment cost of Bt 1.1 bn

Aug 2024-Mar 2026  
Investment cost of Bt 806 mn

## Investment Plan



### CENTRAL PINKLAO



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

**Remark:** <sup>/1</sup> 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<sup>/1</sup>**
- The payment term for the remaining leased period will be **mutually determined in the future**

**Remark:** <sup>/1</sup> 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

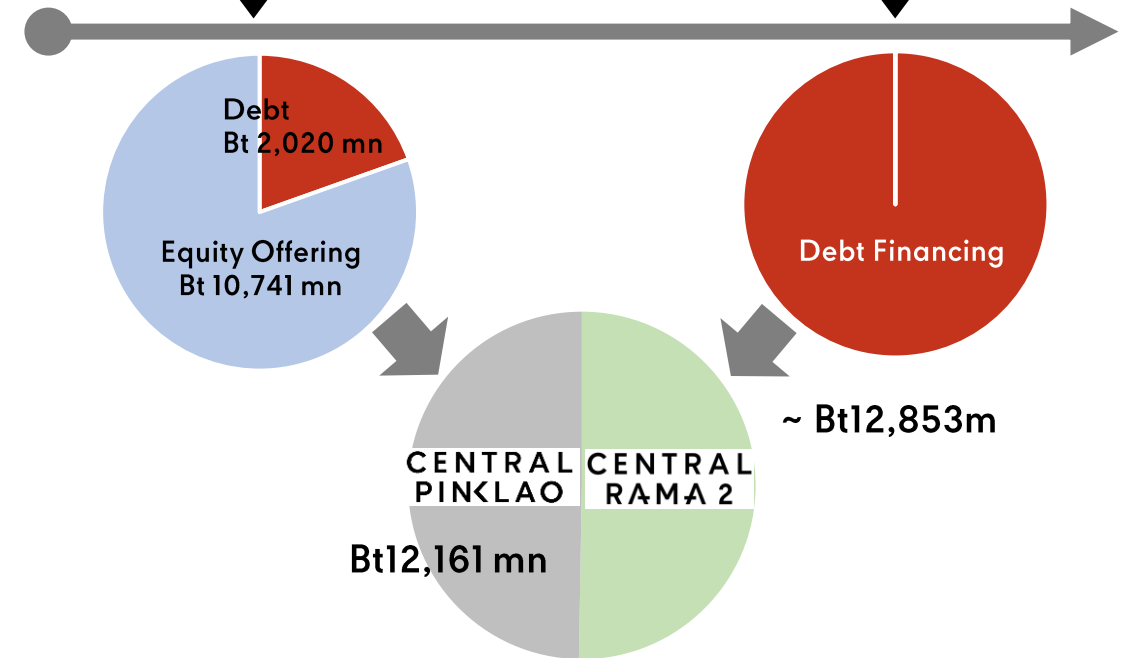
Max Units: unit 1,100 million

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%.





# Operation Highlights

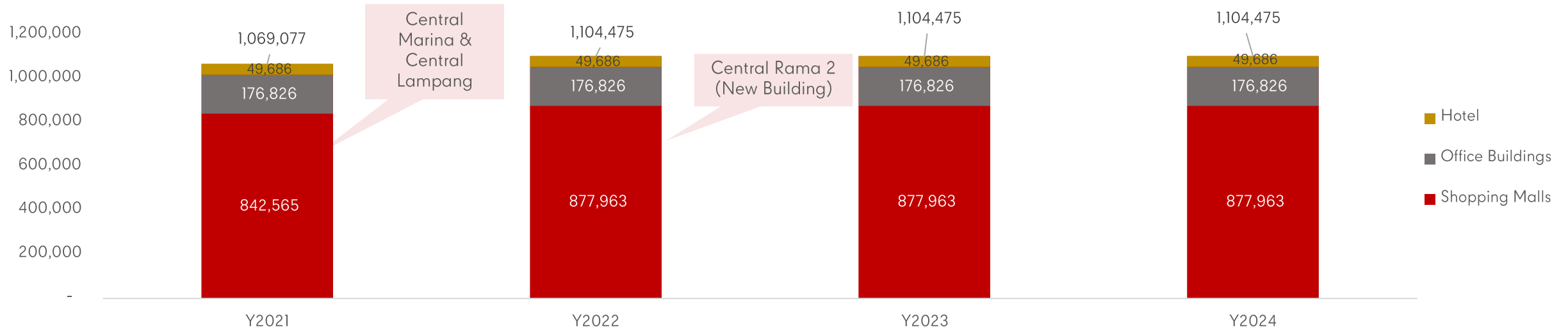
## Front-running properties in Greater Bangkok and major provinces for locals and tourists

<b>Central Pinklao</b>  Year acq. 2009 Lease end <sup>(6)</sup> Dec-2039 NLA (sqm) 28,163 Occ. rate 94%	<b>Pinklao Tower A &amp; B</b>  Year acq. 2009 Lease end <sup>(6)</sup> Dec-2039 NLA (sqm) 34,101 Occ. rate 83%	<b>Central Chiangmai Airport</b>  Year acq. 2014 Lease end Apr-2044 NLA (sqm) 39,510 Occ. rate 91%	<b>Central Lampang</b>  Year acq. 2021 Lease end Dec-2041 NLA (sqm) 16,363 Occ. rate 97%
<b>Central Rama 2</b>  Year acq. 2005 Lease end <sup>(4)</sup> Aug-2055 NLA (sqm) 88,494 Occ. rate 97%	<b>Central Pattaya</b>  Year acq. 2017 Lease end Aug-2037 NLA (sqm) 29,340 Occ. rate 96%	<b>Central Marina Outlet</b>  Year acq. 2021 Lease end Apr-2035 NLA (sqm) 15,599 Occ. rate 95%	<b>Hilton Pattaya<sup>(2)</sup></b>  Year acq. 2017 Lease end Aug-2037 Rooms 304 Occ. rate 93%
<b>Central Rama 3</b>  Year acq. 2005 Lease end <sup>(1)</sup> Aug-2095 NLA (sqm) 36,040 Occ. rate 97%	<b>The Ninth Towers</b>  Year acq. 2020 Lease end Apr-2047 NLA (sqm) 58,923 <sup>(3)</sup> Occ. rate 89%	<b>Unilever House</b>  Year acq. 2020 Lease end Nov-2034 NLA (sqm) 18,527 Occ. rate 73%	<b>Summary Metrics:</b> 12 Assets 4 Cities 7 Shopping Malls 4 Offices 1 Hotel 365K sq.m. Total GLA <sup>(1)</sup> & 304 Hotel rooms 29.6 Years Average assets life As of 30 Sep 2024 <sup>(5)</sup> 91.8% Average occupancy rate of 2024 excl. Hotel

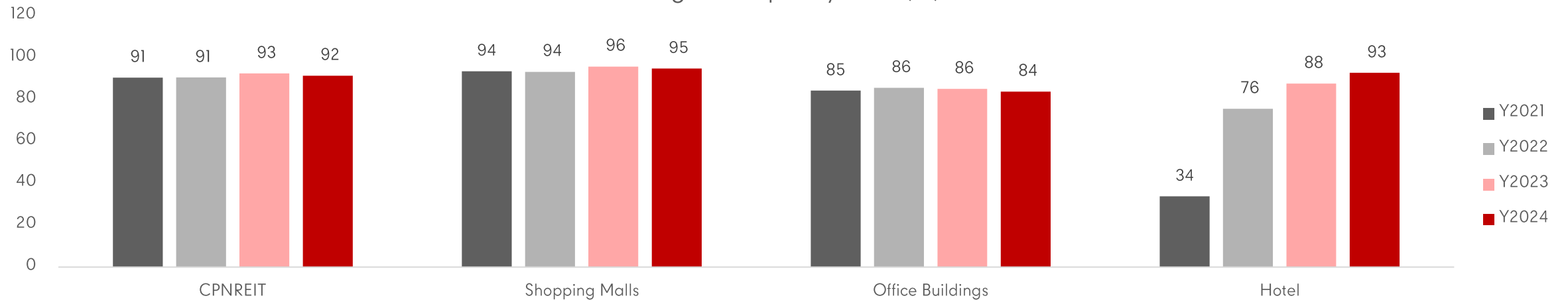


Note: Asset information as of 31 December 2024 and average occupancy rate in 2024.  
 (1) Includes option to extend lease 2 more times at 30 years each. (2) Property subleased to CPN Pattaya Hotel Co., Ltd. in which CPNREIT earns rental income (3) Exclude meeting room area of 3,068 sq.m.  
 (4) Include 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.)

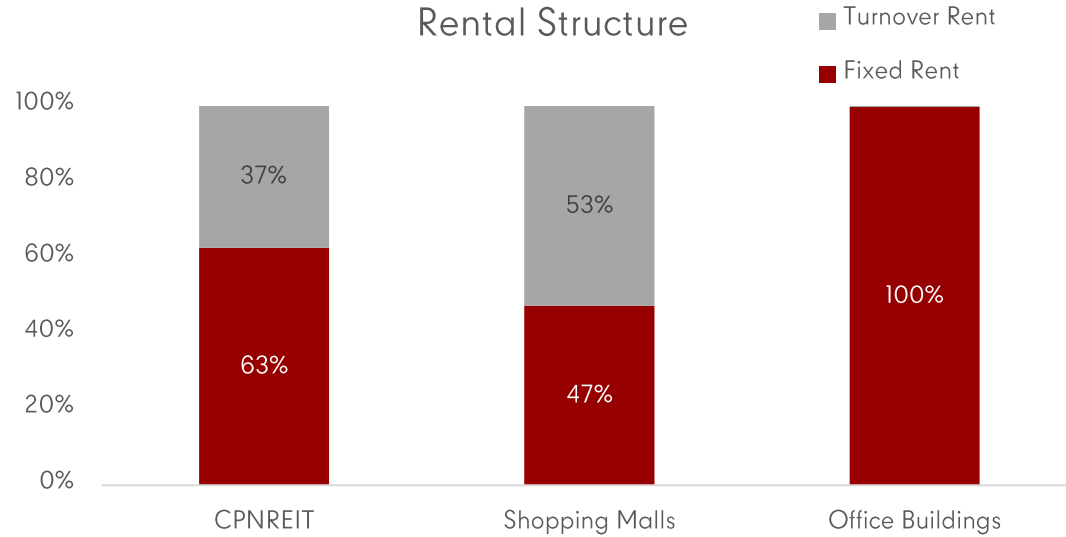


## Average Occupancy Rate (%)

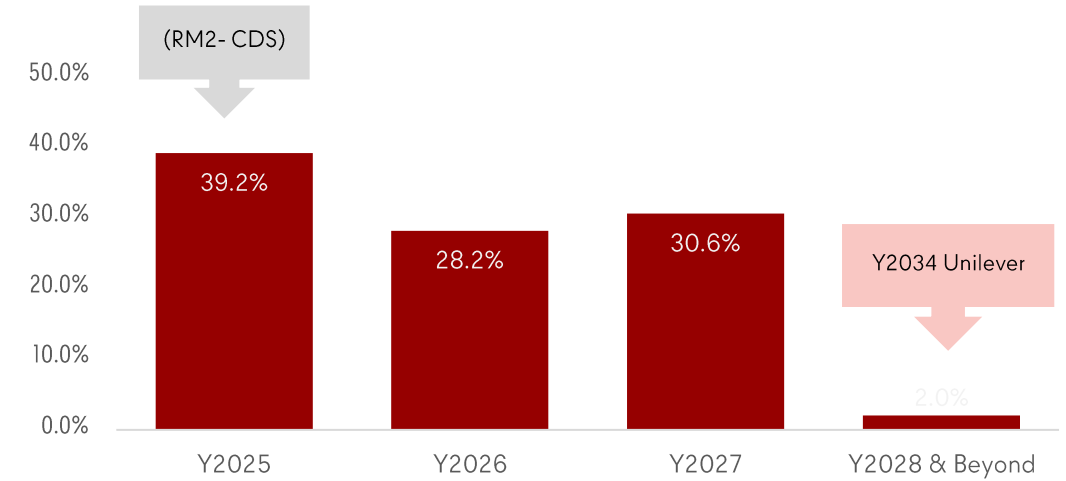


# Rental Structure & Expiry Profile

## Rental Structure



## Expiry Profile



Project	Rental Structure (%)	
	Fixed Rent	% of Sales
Central Rama 2	36	64
Central Rama 3	55	45
Central Pinklao	54	46
Pinklao Tower A and B	99	1
Central Chiangmai Airport	61	39
Central Pattaya	44	56
The Ninth Towers	100	-
Central Marina	42	58
Central Lampang	62	38
<b>Total/Average</b>	<b>62</b>	<b>38</b>

Project	From 1 Jan to 31 Dec 2024		
	Renewals and New Leases <sup>/1</sup>		
	No. of Leases	Area (sqm)	% of Total <sup>/2</sup>
Central Rama 2	135	16,170	38.0%
Central Rama 3	63	9,301	41.5%
Central Pinklao	61	11,467	58.7%
Pinklao Tower A and B	51	15,997	46.9%
Central Chiangmai Airport	99	12,810	53.8%
Central Pattaya	54	7,681	41.1%
The Ninth Towers	17	10,093	17.1%
Central Marina	22	3,367	37.6%
Central Lampang	54	7,403	58.0%
<b>Total/Average</b>	<b>556</b>	<b>94,288</b>	<b>39.0%</b>

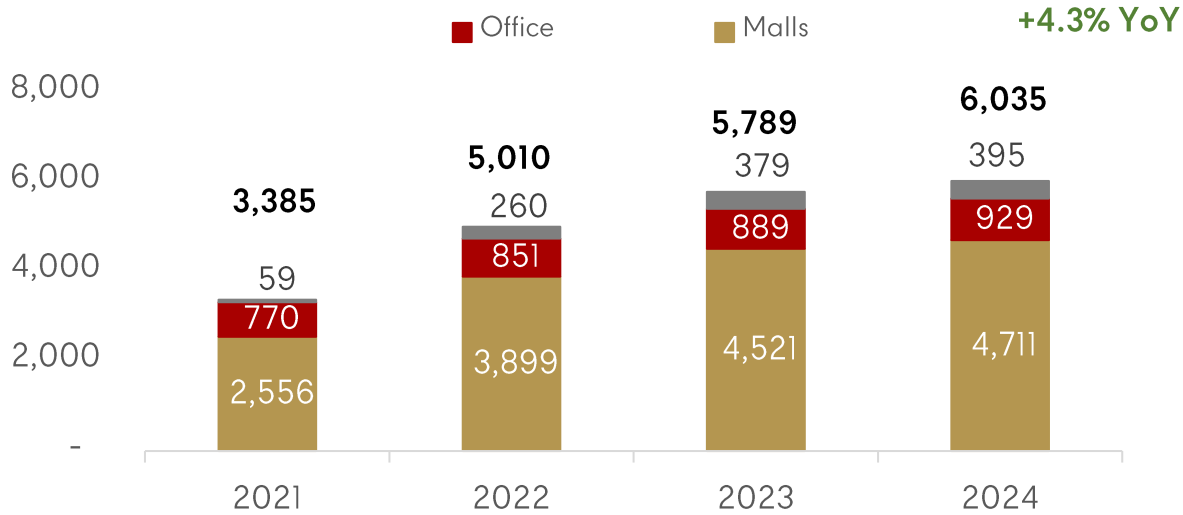
Note: <sup>/1</sup> Exclude rental agreements < 1 year and Anchor tenants  
<sup>/2</sup> Percentage of in-line tenants' leasable area as of 31 Dec 2024



# Financial Performance

# 2024 Financial Highlights

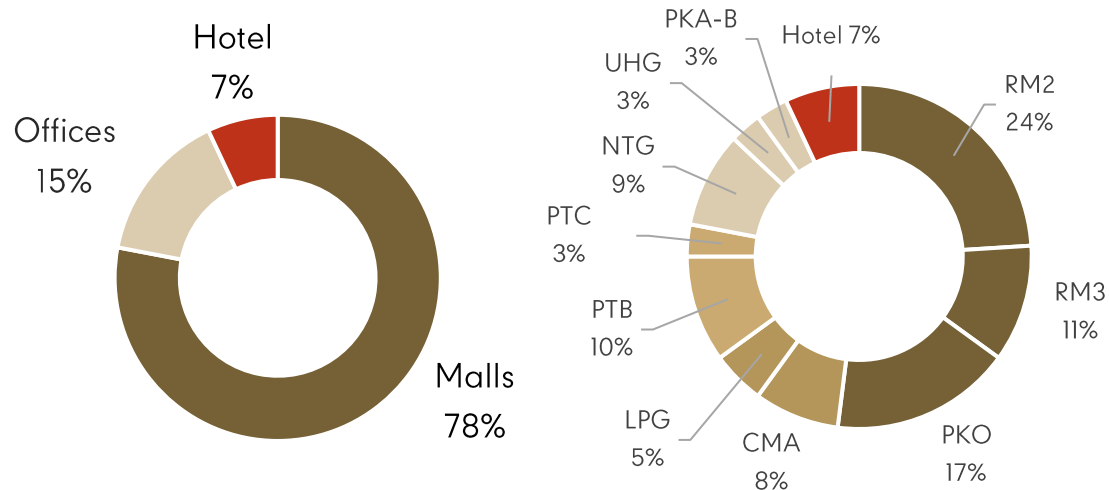
## Rental Income (Bt mn)



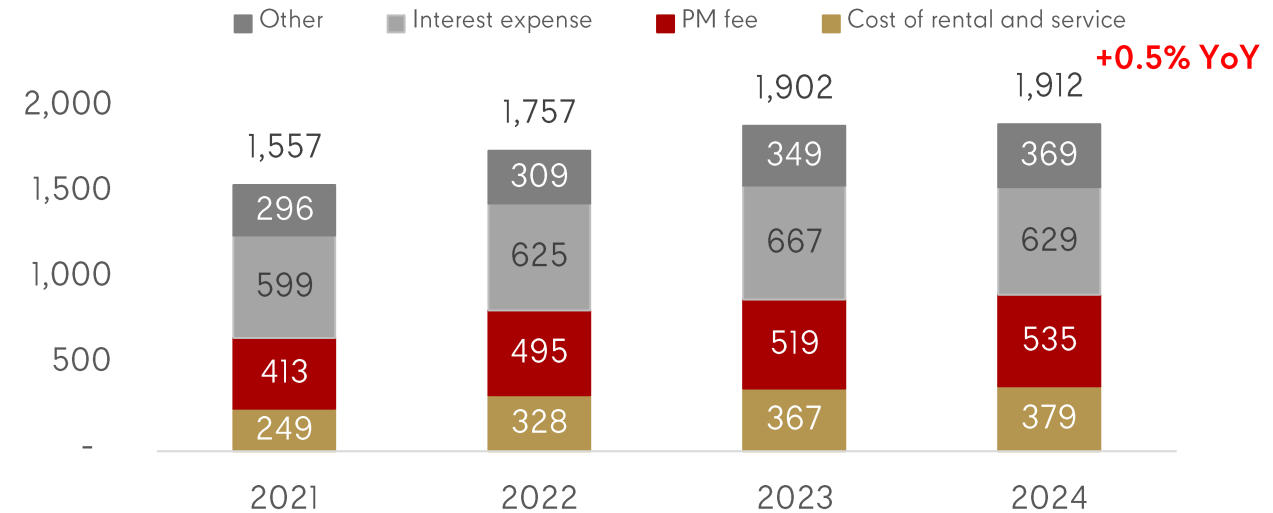
## CPNREIT Performance

- **Malls:** +4.2%yoy, from rental income from common area, turnover rent, and lower rental discount
- **Office:** +4.5%yoy from amortized rental income from Unilever Thai Trading's space reduction & rental rate growth
- **Hotel:** +4.4%yoy from annual rent increase as per the agreement
- **Expenses:** +0.5%yoy from marketing expenses and land & building tax.

## Revenue Contribution

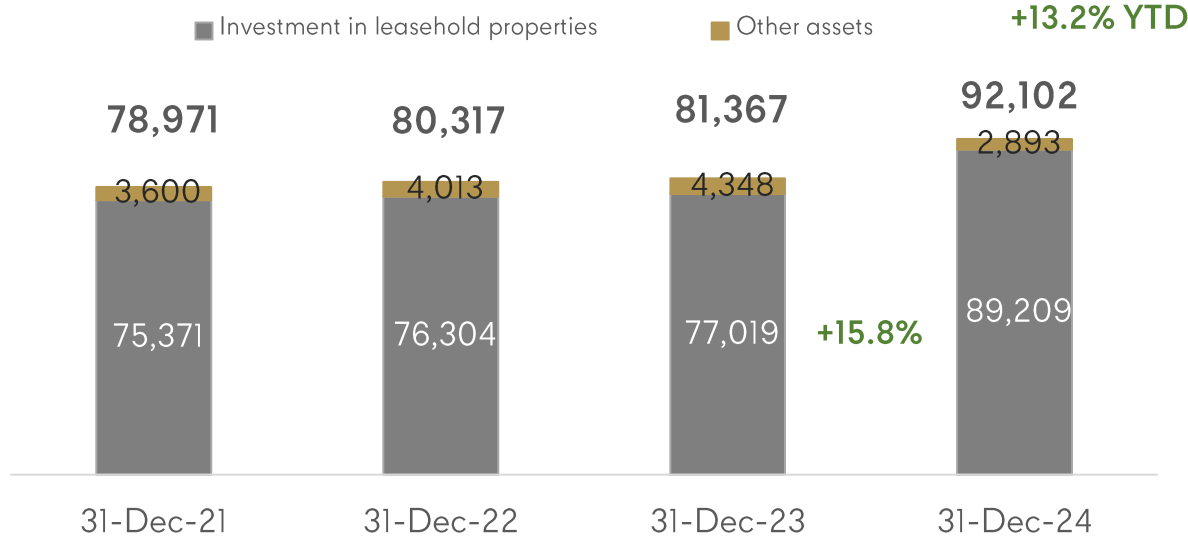


## Expense (Bt mn)

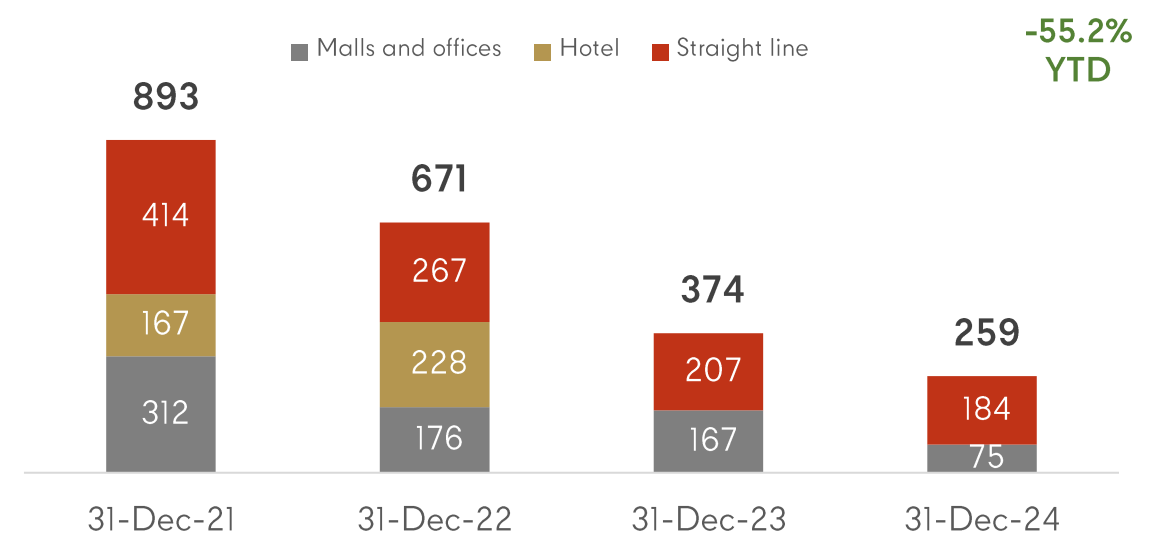


# 2024 Financial Highlights

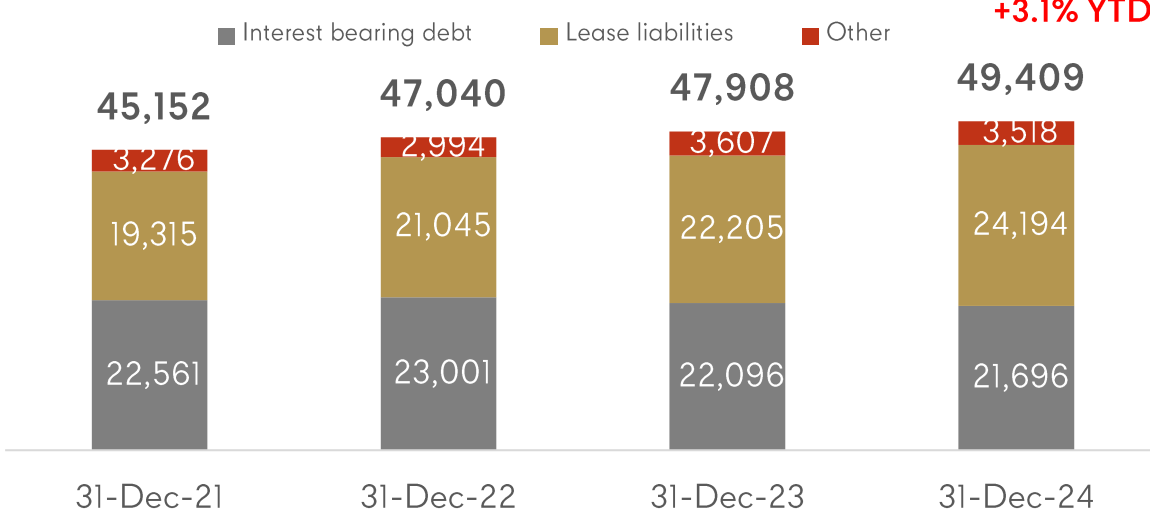
## Total Assets (Bt mn)



## Accrued Rental and Service Receivables (Bt mn)

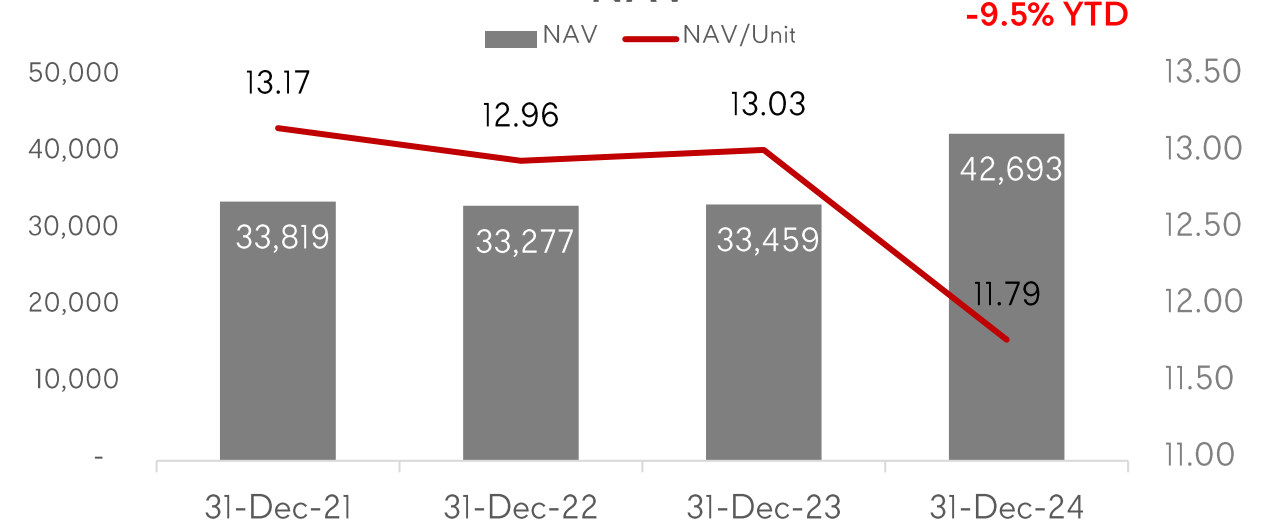


## Total Liabilities (Bt mn)



Bt mn

## NAV



Bt

# Statement of Comprehensive Income

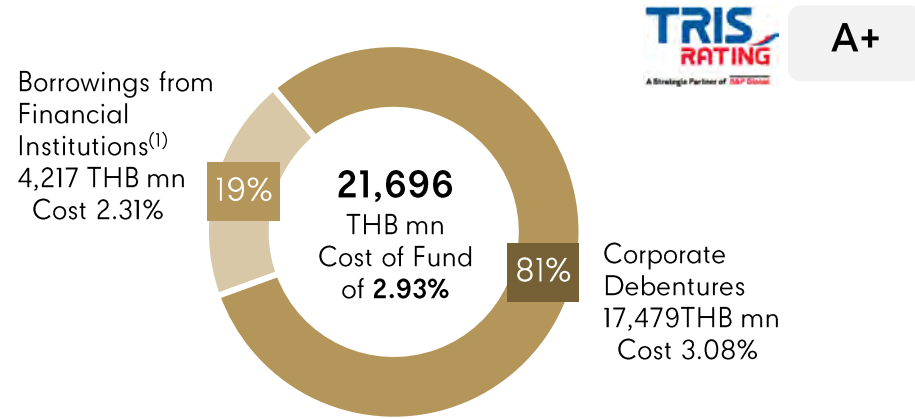
Unit: Bt mn	Financial Statement		YoY		TFRS16 Adjusted		YoY	
	2024	2023	Change	(%)	2024	2023	Change	(%)
<b>Income</b>								
Rental and service income	6,012	5,728	284	5.0	6,035	5,789	246	4.3
Other income	28	25	3	11.3	28	25	3	11.3
Interest income	12	24	(12)	(51.6)	12	24	(12)	(51.6)
<b>Total income</b>	<b>6,052</b>	<b>5,777</b>	<b>275</b>	<b>4.8</b>	<b>6,074</b>	<b>5,838</b>	<b>237</b>	<b>4.1</b>
<b>Expense</b>								
Cost of rental and service	379	367	12	3.4	379	367	12	3.4
Other expenses	188	161	28	17.1	188	161	28	17.1
Property management fee	535	519	16	3.1	535	519	16	3.1
Management fee	152	159	(7)	(4.3)	152	159	(7)	(4.3)
Trustee fee	22	23	(1)	(2.7)	22	23	(1)	(2.7)
Other	5	5	0	0.4	5	5	0	0.4
Interest expense	629	667	(38)	(5.7)	629	667	(38)	(5.7)
Interest on lease liability	2,094	1,833	261	14.2	-	-	-	n/a
Adjusted finance cost in accordance with lease agreements	-	(141)	141	100.0	-	-	-	n/a
<b>Total expense</b>	<b>4,006</b>	<b>3,593</b>	<b>412</b>	<b>11.5</b>	<b>1,912</b>	<b>1,902</b>	<b>10</b>	<b>0.5</b>
<b>Net profit on investments</b>	<b>2,046</b>	<b>2,184</b>	<b>(138)</b>	<b>(6.3)</b>	<b>4,162</b>	<b>3,936</b>	<b>226</b>	<b>5.7</b>
Net gain (loss) on investments	(4)	(1)	(3)	(479.4)	(4)	(1)	(3)	(479.4)
Net gain (loss) on change in fair value of investments	(346)	527	(873)	(165.6)	(346)	527	(873)	(165.6)
<b>Net increase (decrease) in net assets from operation</b>	<b>1,696</b>	<b>3,235</b>	<b>(1,539)</b>	<b>(47.6)</b>	<b>3,812</b>	<b>4,462</b>	<b>(650)</b>	<b>(14.6)</b>



# Statement of Financial Position

Unit: Bt mn	31 Dec 23	31 Dec 24	Change	(%)	Unit: Bt mn	31 Dec 23	31 Dec 24	Change	(%)
Investment in leasehold properties					Deposits received from customers	1,810	1,816	6	0.3
<i>Central Rama 2</i>	28,592	29,707	1,115	3.9	Lease liability	22,205	24,194	1,989	9.0
<i>Central Rama 3</i>	13,824	13,992	168	1.2	Borrowings	4,665	4,217	(448)	(9.6)
<i>Central Pinklao and Offices</i>	1,050	11,938	10,888	1,037.0	Debentures	17,431	17,479	48	0.3
<i>Central Chiangmai Airport</i>	10,549	10,550	1	0.0	Accrued expenses	694	625	(69)	(10.0)
<i>Central Pattaya</i>	7,437	7,450	13	0.2	Rent received in advance	538	492	(46)	(8.7)
<i>Hilton Pattaya</i>	3,767	3,692	(75)	(2.0)	Provision for decommissioning	12	-	(12)	(100.0)
<i>The Ninth Towers</i>	5,920	5,936	16	0.3	Other liabilities	553	585	32	5.9
<i>Unilever House</i>	1,245	1,269	24	1.9	<b>Total liabilities</b>	<b>47,908</b>	<b>49,408</b>	<b>1,500</b>	<b>3.1</b>
<i>Central Marina</i>	1,703	1,715	12	0.7	<b>Net Assets</b>	<b>33,459</b>	<b>42,694</b>	<b>9,235</b>	<b>27.6</b>
<i>Central Lampang</i>	2,932	2,960	28	1.0	Capital received from unitholders	30,061	41,761	11,700	38.9
Total Investment in leasehold properties	77,019	89,209	12,190	15.8	Capital surplus	2,201	574	(1,627)	(73.9)
Investment in securities	2,757	884	(1,873)	(67.9)	Retained earning (deficit)	1,196	357	(839)	(70.1)
Cash equivalents	962	1,444	482	50.1	<b>NAV per unit (in Baht)</b>	<b>13.0289</b>	<b>11.7901</b>	<b>(1.2388)</b>	<b>(9.5)</b>
Accrued rental and service receivables	374	259	(115)	(30.7)	Number of units at the end of period	2,568	3,621	1,053	41.0
Receivable from the Revenue Department	86	140	54	63.1					
Other assets	169	166	(3)	(1.8)					
<b>Total assets</b>	<b>81,367</b>	<b>92,102</b>	<b>10,735</b>	<b>13.2</b>					

## Debt Outstanding

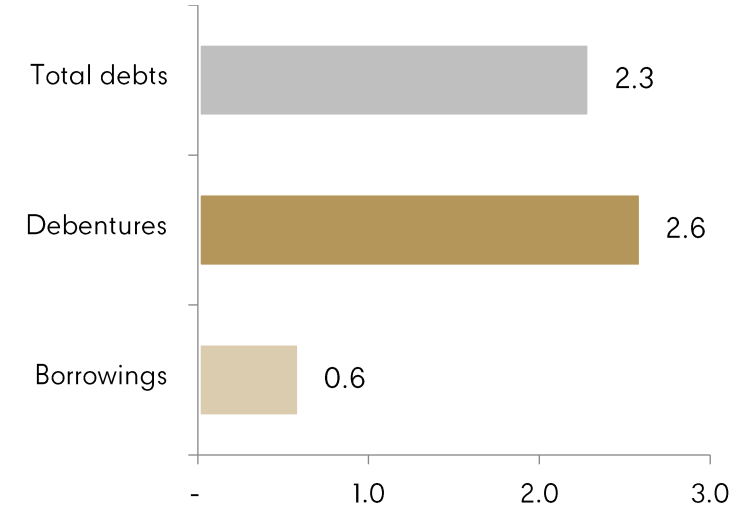


Note: Debt profile as of 31 Dec 2024.

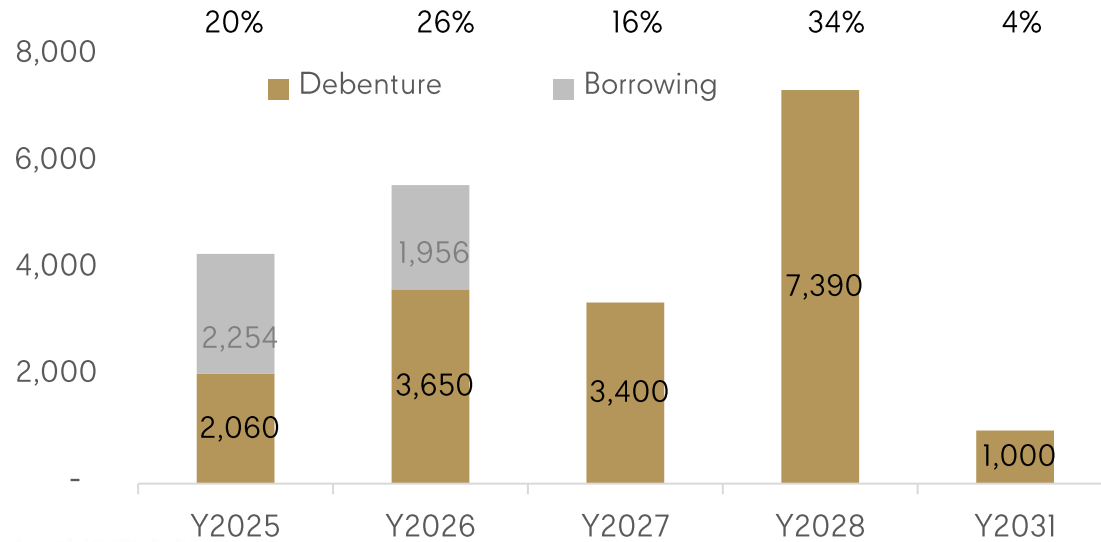
(1) All borrowings from financial institutions are under floating rate

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

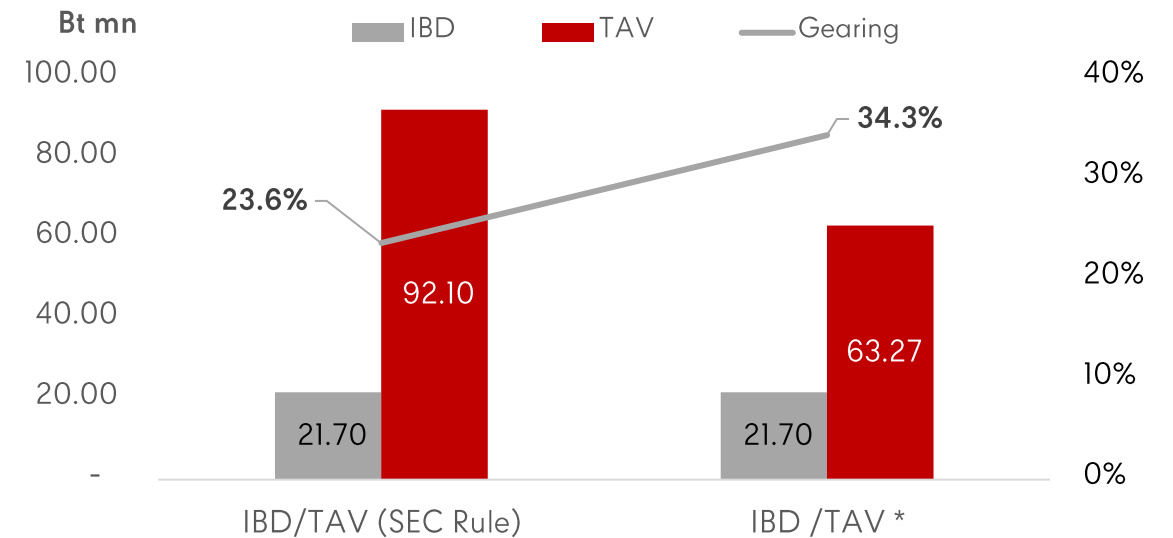
## Duration (years)



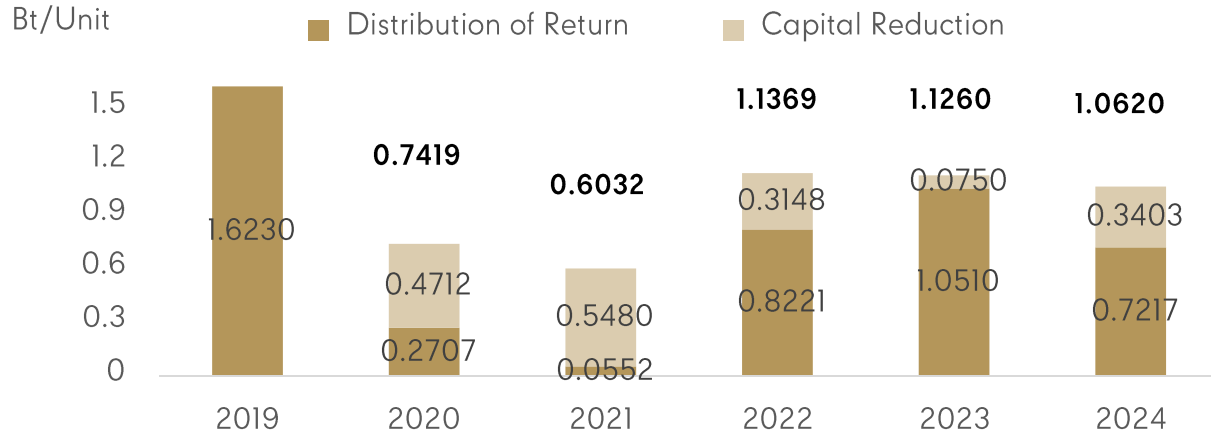
## Debt Maturity



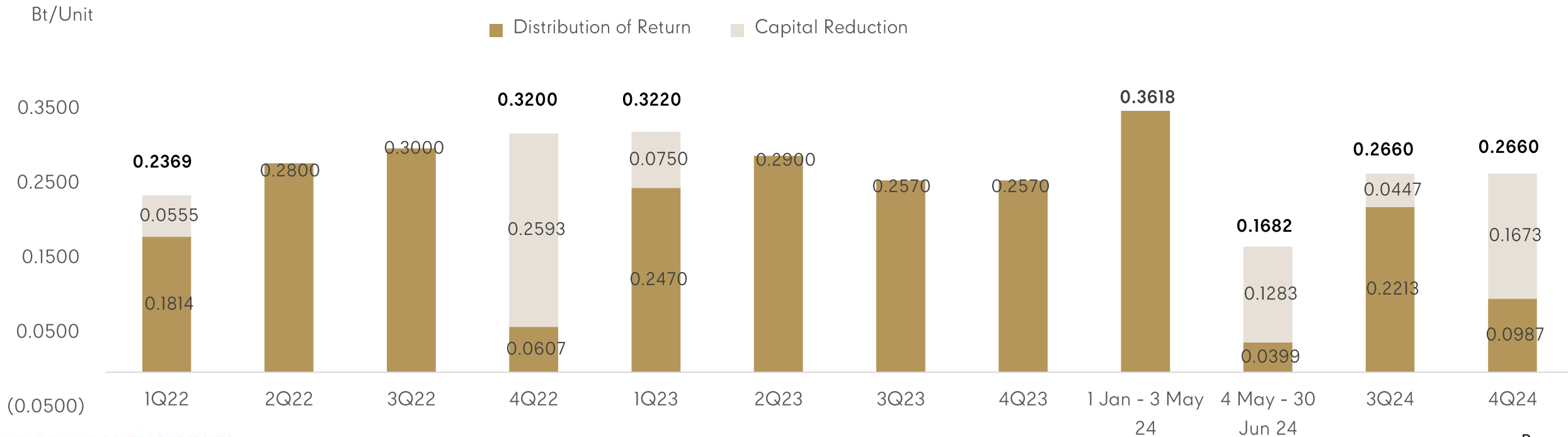
## Gearing Ratio



# Distribution Payment & Capital Reduction



<b>Distribution Period</b>	1 Oct – 31 Dec 2024
<b>Distribution Payment</b>	0.0987 Baht/ Unit
<b>Capital Reduction</b>	0.1673 Baht/ Unit
<b>XD &amp; XN</b>	27 Feb 2025
<b>Book Closing</b>	3 Mar 2025
<b>Payment</b>	17 Mar 2025



**For more information, please contact:**

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# CPN Commercial Growth Leasehold Property Fund

4<sup>th</sup> Quarter 2024 Financial Results

6<sup>th</sup> March 2025

**CPN CG**

CPN Commercial Growth Leasehold Property Fund



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# 1. Operations



# Leasable Area and Occupancy

Average occupancy rate of CPNCG for 4Q24 was 96.5%

	Area (sqm)			Average Occupancy Rate				
	Gross Area	Leasable Area	Number of Tenants	4Q23	1Q24	2Q24	3Q24	4Q24
CPNCG	121,989	82,078	78	99.3%	98.0%	95.9%	96.3%	96.5%

Source: Central Pattana

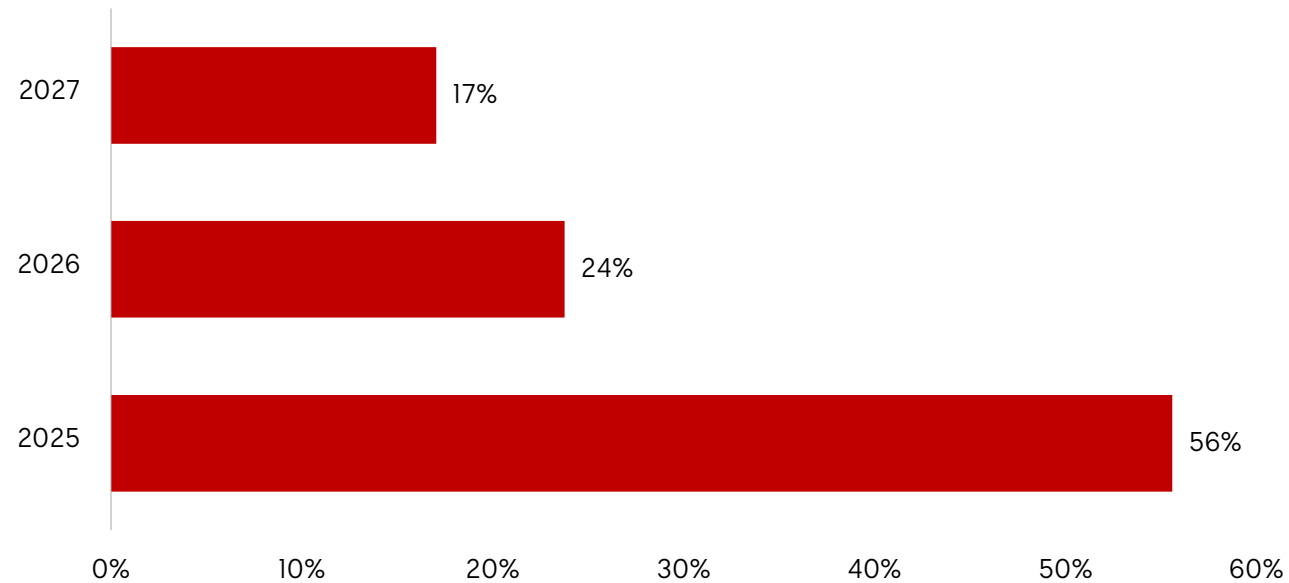
Includes leased area pending conditions fulfillment by the project owner and tenants

Leasable Area excluded kiosk retail store

# Lease expiry profile

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## Well balanced lease expiry profile



Note:

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

Source: Central Pattana

# High Quality Tenants

Anchor Tenant	% of Total Leasable Area <sup>/1</sup>
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%
<b>Total Area of Anchor Tenants</b>	<b>72%</b>

Note:

<sup>/1</sup> Based on leasable area as of December 31, 2024

## 2. Financial Highlights

# Profit & Loss

Unit : Baht thousand except indicated	Q4'24	Q3'24	QoQ	Q4'23	YoY	2024	2023	Vs
<b>Property level</b>								
Total income	195,153	198,929	-2%	202,639	-4%	787,746	787,049	0%
Total expenses	(7,899)	(10,228)	-23%	(4,089)	93%	(38,101)	(42,422)	-10%
Property management fees	(11,734)	(13,596)	-14%	(12,351)	-5%	(50,041)	(51,722)	-3%
<b>Net income from property level</b>	<b>175,521</b>	<b>175,105</b>	<b>0%</b>	<b>186,198</b>	<b>-6%</b>	<b>699,604</b>	<b>692,905</b>	<b>1%</b>
<b>Fund level</b>								
Other income	2,475	2,532	-2%	1,927	28%	8,749	6,334	38%
Fund management fee and etc.	(2,366)	(2,181)	9%	(2,243)	6%	(9,559)	(8,767)	9%
Interest expenses	(1,157)	(1,233)	-6%	(1,401)	-17%	(4,996)	(5,464)	-9%
Interest expenses – lease liabilities	(8,072)	(8,072)	0%	(8,670)	-7%	(32,287)	(34,681)	-7%
<b>Net investment income</b>	<b>166,401</b>	<b>166,151</b>	<b>0%</b>	<b>175,811</b>	<b>-5%</b>	<b>661,511</b>	<b>650,326</b>	<b>2%</b>
Net realized (loss)/gain on investments	-	-	-	-	-	0	-	-
Net unrealized gain/loss on ROU	(15,269)	(15,269)	0%	(14,671)	4%	(61,077)	(58,683)	4%
Net unrealized (loss)/gain from investments	(54,258)	(43,882)	-24%	(51,931)	-4%	(258,288)	(731,251)	65%
<b>Net increase in net assets</b>	<b>96,874</b>	<b>107,000</b>	<b>-9%</b>	<b>109,210</b>	<b>-11%</b>	<b>342,309</b>	<b>(139,607)</b>	<b>-345%</b>

# Balance Sheet

Unit : Baht thousand except indicated	Q4'24	Q3'24	QoQ	Q4'23	YoY
Investments in properties at fair value	3,877,000	3,925,000	-1%	4,131,000	-6%
Right of use	730,235	745,505	-2%	791,313	-8%
Cash and near cash	809,680	770,245	5%	829,544	-2%
Other assets	25,549	32,218	-21%	23,185	10%
<b>Total Assets</b>	<b>5,442,465</b>	<b>5,472,968</b>	<b>-1%</b>	<b>5,775,042</b>	<b>-6%</b>
A/P and accrued expenses	122,571	117,752	4%	243,718	-50%
Deposits received from customers	234,671	233,799	0%	240,051	-2%
Loan	88,450	92,950	-5%	106,450	-17%
Lease liabilities	730,235	745,505	-2%	791,313	-8%
Other liabilities	25,014	24,783	1%	40,265	-38%
<b>Total Liabilities</b>	<b>1,200,942</b>	<b>1,214,789</b>	<b>-1%</b>	<b>1,421,798</b>	<b>-16%</b>
Capital received from unitholders	4,144,627	4,151,155	0%	4,244,034	-2%
Retained earnings	96,896	107,024	-9%	109,210	-11%
<b>Net Asset Values</b>	<b>4,241,523</b>	<b>4,258,179</b>	<b>0%</b>	<b>4,353,244</b>	<b>-3%</b>
<b>NAV per unit (Baht)</b>	<b>9.9417</b>	<b>9.9807</b>	<b>0%</b>	<b>10.2035</b>	<b>-3%</b>

## Distribution Summary

Unit : Baht thousand except indicated	Q4'24	Q3'24	Q2'24	Q1'24	Q4'23	2024	2023	2022
<b>Net investment income</b>	<b>166,401</b>	<b>166,151</b>	<b>162,204</b>	<b>166,754</b>	<b>175,810</b>	<b>661,511</b>	<b>650,326</b>	<b>574,831</b>
<b>Actual distribution</b>								
via Dividend	96,889	107,001	105,251	33,193	109,177	342,335	290,541	401,041
<i>Baht per unit</i>	0.2271	0.2508	0.2467	0.0778	0.2559	0.8024	0.6810	0.9400
via Par Reduction	16,639	6,528	8,276	80,334	4,233	111,779	154,614	-
<i>Baht per unit</i>	0.0390	0.0153	0.0194	0.1883	0.0100	0.2620	0.3624	-
<b>Total distribution<sup>4</sup></b>	<b>113,529</b>	<b>113,529</b>	<b>113,529</b>	<b>113,529</b>	<b>113,443</b>	<b>454,114</b>	<b>445,155</b>	<b>401,041</b>
<i>Baht per unit</i>	0.2661	0.2661	0.2661	0.2661	0.2659	1.0644	1.0434	0.9400
<i>Change from previous period</i>	0%	0%	0%	0%	2%	2%	9%	-2%
<b>% of Net investment income</b>	<b>68%</b>	<b>68%</b>	<b>70%</b>	<b>68%</b>	<b>65%</b>	<b>69%</b>	<b>69%</b>	<b>70%</b>
<b>% of adjusted profit (annual calculation)</b>	-	-	-	-	-	106% <sup>3</sup>	n/a <sup>3</sup>	113% <sup>2</sup>
<b>Market Price @ end of Quarter/Year</b>	<b>6.25</b>	<b>6.25</b>	<b>5.35</b>	<b>5.80</b>	<b>6.35</b>	<b>6.25</b>	<b>6.35</b>	<b>11.60</b>

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 2022 dividend payout of adjusted profit was 113%,
2. 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)
3. Full year 2024 dividend payout of adjusted profit was 106%,
4. Total distribution in 2023 and 2024 consist of Dividend payment and Capital reduction

# Shareholder Structure

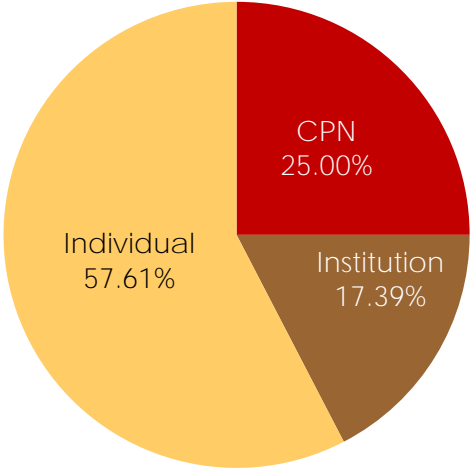
Listed on the SET	21 Sep 2012
Units Outstanding	426.64 M Units
Registered Fund Size	Baht 4,394.38 M
NAV (December 2024)	Baht 9.9417

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

## Unitholders Information

(as of 19 February 2025)

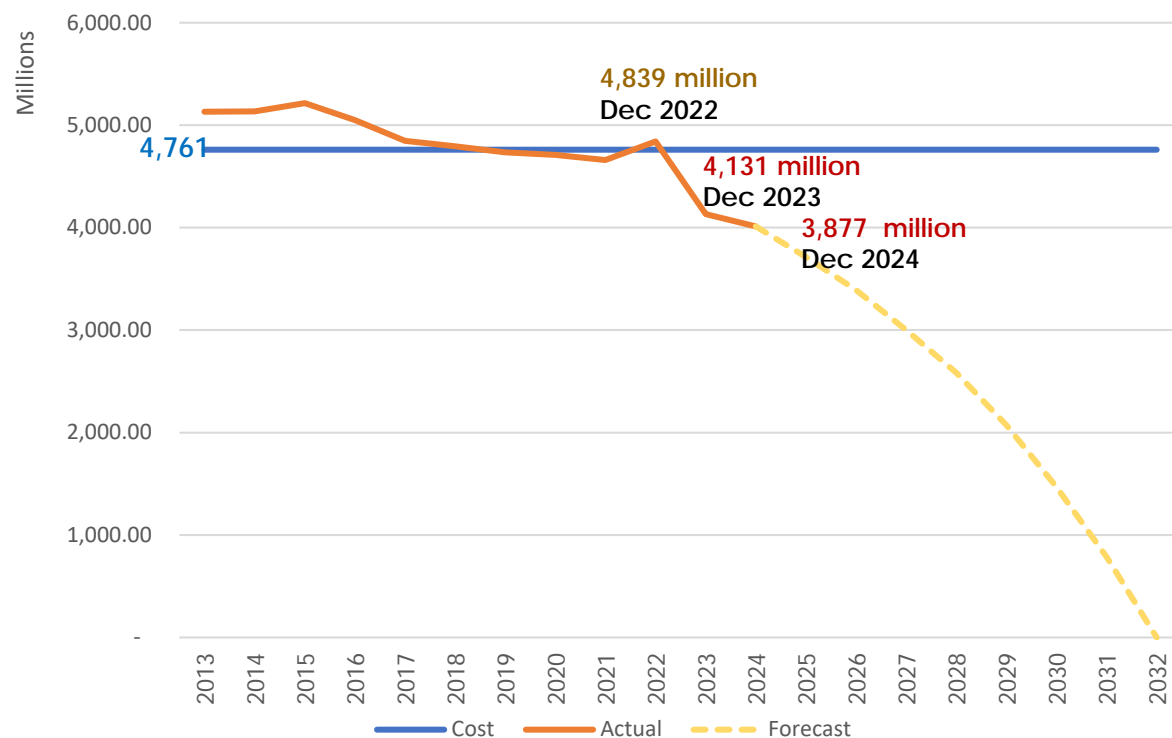
<b>THAI</b>	<b>97.44%</b>
CPN	25.00%
Institution	17.17%
Individual	55.27%
<b>FOREIGN</b>	<b>2.56%</b>
Institution	0.22%
Individual	2.34%





# Asset Valuation & Historical Distribution

## แนวโน้มมูลค่าการประเมิน



### Information as of 31 Dec 2024

Appraiser	Grand Asset Advisory
Asset value	Baht 3,877 million
Remaining lease	7.98 years (ended Dec 2032)
Discount rate	10%
Net Asset Value (NAV)	Baht 4,353 million
Retained Earnings	Baht 97 million

### Historical distribution

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
2024	0.8024	0.2620	1.0644
Total	10.9232	0.6244	11.5476

#### Remark:

1. estimated asset valuation trend are based on the assumptions from 2024 valuation.

## CPNCG Fund Information

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