

CPN Retail Growth Leasehold REIT ("CPNREIT") was established on 1 December 2017 from the conversion from CPN Retail Growth Leasehold Property Fund ("CPNRF"). The trust units of CPNREIT were first traded on the Stock Exchange of Thailand on 14 December 2017.

In March 2020, CPNREIT completely invested in the two projects namely The Ninth Towers Office Building and Unilever House Office Building from GLAND Office Leasehold Real Estate Investment Trust ("GLANDRT"), and also appointed Grand Canal Land Public Company Limited ("GLAND") and Sterling Equity Company Limited as a property manager of each project respectively. Additionally, the registration of the leasehold rights over the real property in the CentralPlaza Rama 2 (Renewal Period) was completed for the 30-year lease term starting from 16 August 2025 until 15 August 2055. In this regard, CPNREIT will proceed with seeking sources of funds in 2025 for payment of the rent for CentralPlaza Rama 2 (Renewal Period) by issuing and offering for sale additional trust units and/or borrowing additional money, which will be conducted pursuant to the resolutions of such Extraordinary General Meeting of Trust Unitholders of CPNREIT No. 1/2019.

Currently, CPNREIT had been investing in leasehold rights of five shopping malls, which are CentralPlaza Rama 2, CentralPlaza Rama 3, CentralPlaza Pinklao, CentralPlaza Chiangmai Airport and CentalFestival Pattaya Beach with total leasable area of 214,547 sq.m., four office buildings namely Pinklao Tower A and Tower B, The Ninth Towers and Unilever House totaling 112,652 sq.m., and one hotel which is Hilton Pattaya totaling 302 guest rooms.

---

### **Economic and Industry Overview**

---

In 1Q20, Thai economy was affected by the spreading of the coronavirus (COVID-19), similarly to global economy, particularly in tourism, which has significantly contracted from the closure of cities in many countries and the suspension of international travel. In addition, export sector was severely decelerated due to the slowdown of trading partner economies, and supply chain disruptions in many countries. Consequently, business and household incomes were broadly affected. Domestic consumption was also affected from the implemented economic activity reduction measures to control the COVID-19 pandemic. The Bank of Thailand downgraded the economic growth in 2020 to shrink by 5.3% and cut the policy rate to 0.75%.

On 21 March 2020, Bangkok Metropolitan Administration (BMA) announced the temporary closure of premises (No.2) to avoid greater pandemic risk of the COVID-19 by ordering the temporary closure of the 19 additional high risk public places, including department stores, except for supermarket zones, drugstores or zone selling miscellaneous and necessary items for living, banks, and food shops for takeaways. Later, the other provinces announced the same measures. Moreover, the government has declared a State of Emergency across the kingdom, which was effective from 26 March 2020 onwards.

### **Major Events in 1Q20**

Progress of the investment in additional assets in accordance with the Extraordinary General Meeting of Trust Unitholders of CPNREIT No. 1/2019

- CPNREIT completely invested in The Ninth Towers Office Building on 1 March 2020 and in Unilever House Office Building on 2 March 2020, whereby the registration for acceptance of the transfer of leasehold rights in the immovable properties of both projects from GLANDRT was successfully completed. The investment value was Baht 7,430 million and the registration fees, value added

tax, stamp duties, as well as other related fees and expenses totaled Baht 350 million, recorded in investment in leasehold properties.

Details of invested assets

Office Building	The Ninth Towers	Unilever House
Gross Area	95,997 sq.m.	30,176 sq.m.
Leasable Area	59,737 <sup>/1</sup> sq.m.	18,527 sq.m.
Term of Leasehold Right	27 years 1 month 18 days ending 18 April 2047	14 years 8 months 13 days ending 14 November 2034
Investment Value	Baht 5,847 million	Baht 1,583 million

**Note:** <sup>/1</sup> excluding meeting room area of 3,068 sq.m.

- 12 March 2020, CPNREIT disclosed, via the Stock Exchange of Thailand, the postponement of subscription period for the capital increase in order to invest in additional assets from Central Pattana Plc. (CPN), namely CentralMarina (Pattaya), CentralPlaza Lampang, CentralPlaza Surattthani, and CentralPlaza Ubonratchathani, due to the severe fluctuation of the capital markets in March 2020. However, CPNREIT still has planned to invest in the additional assets, and the REIT Manager will consider the issuance and offering the additional trust units for sale once the capital markets situation is more conducive.
- On 31 March 2020, CPNREIT completed the registration of the leasehold rights over the real property in the CentralPlaza Rama 2 (Renewal Period) for the lease term starting from 16 August 2025 until 15 August 2055. The rental payment is scheduled in 2025 totaling 25,394 million excluding the registration fees, value added tax, stamp duties, as well as other related fees and expenses, of which CPNREIT has secured its obligation for payment of the rental fee in the form of a bank guarantee totaling Baht 1,800 million.

Temporary closures of shopping centers and hotel invested by CPNREIT

- Following the announcement by the government authorities to prevent and control the spread of COVID-19 in Bangkok and many provinces in late March 2020, CPNREIT has strictly complied with the protocol through temporary closures of shopping centers as follows:
  - CentralPlaza Rama 2, CentralPlaza Rama 3, and CentralPlaza Pinklao have been closed from 22 March 2020.
  - CentralPlaza Chiangmai Airport has been closed from 23 March 2020.
  - CentralFestival Pattaya Beach has been closed from 25 March 2020.

However, those shopping centers still open the supermarkets, drug stores, convenience stores, and banks as well as facilitate convenience for visitors by arranging areas for food and beverages delivery and take-away. CPNREIT has adopted the best practices for social distancing and arranging call center system, pick-up counters and drive through pick-up stations to facilitate safety and convenience for customers, implementing thorough preventive measures to comply with the current situation whilst provide as much services for customers as possible, as well as adjusting operating hours to be from 10am-20pm.

During the temporary closure, the REIT Manager provides rent waivers to tenants that cannot be opened for business during the shutdown period announced by the government and provides rental discounts to tenants that remained open but are considerably affected by the current situation.

All office buildings invested by CPNREIT are operating as normal (except for certain businesses which are ordered to be temporary closed i.e. tutoring centers, aesthetic clinics and spas) with tightened measures to protect and control the safety and health of incoming and outgoing visitors.

Hilton Pattaya was operating as normal during the first quarter and closed the operation of the hotel from April 2020 onwards. In the meantime, the renovation plan of Hilton Pattaya was accelerated to start in April 2020 and expected to complete in October 2020.

Distribution payment to trust unitholders

- CPNREIT announced the interim distribution of returns paid from the operating period from 1 October 2019 to 31 December 2019 at the rate of Baht 0.4060 per unit trust. The payment date was on 20 March 2020.

Dissemination of the documents related to the 2020 Annual General Meeting of Trust Unitholders (AGM) in lieu of convening the AGM

- Due to the situation of the COVID-19 virus which widely spreads and become more severe, the Office of the Securities and Exchange Commission has issued the Notification No. Sor Ror. 27/2563 Re: Actions of Holding Annual General Meeting for the Year 2020 of Trust Unitholders of Real Estate Investment Trust specifying that if the agendas for the annual general meeting for the year 2020 are only for acknowledgment without seeking approval from the trust unitholders, the REIT Manager may proceed with other method instead of holding the annual general meeting to provide the report to the trust unitholders for acknowledgment. Therefore, CPNREIT announced the cancellation of the 2020 AGM, and sent the documents related to the 2020 AGM to report the acknowledgement agenda items to trust unitholders in lieu of convening the 2020 AGM. Additionally, the REIT Manager will summarize the significant questions and answers and disseminate to the trust unitholders for acknowledgement via the Stock Exchange of Thailand's disclosure system and CPNREIT's website by 22 May 2020. (Details were disclosed via the Stock Exchange of Thailand on 31 March 2020 and 17 April 2020)

**Summary of Operating Performance**

In 1Q20, the average occupancy rate of shopping malls and office buildings in CPNREIT was at 95.0%, slightly decreased from 95.4% in 4Q19. The occupancy rate of CentralPlaza Rama 2, CentralPlaza Pinklao, CentralFestival Pattaya Beach, and Pinklao Tower A & Tower B decreased slightly as some tenants did not renew their contracts and currently in the process of leasing to new tenants. Meanwhile, CentralPlaza Rama 3 and CentralPlaza Chiangmai Airport's occupancy rates increased slightly. The occupancy rates of The Ninth Towers and Unilever House stood at 94.1% and 100% respectively. Hilton Pattaya's average occupancy rate decreased to 61.1%, as the number of tourists declined due to the spreading of COVID-19 situation.

**The Change of Accounting Policy in 2020**

From 1 January 2020 onwards, CPNREIT has adopted the Accounting Guidance to lease accounting (TFRS16) which requires lessee to recognize rights-of-use assets and lease liabilities for all lease agreement over 1 year period, and the lease liabilities were discounted using interest rate implicit in the lease or lessee's incremental borrowing rate if the interest rate implicit in the lease was not available. In this regard, CPNREIT recognized the rights-of-use assets and lease liabilities for the lease agreement of the wastewater treatment of CentralPlaza Rama 2, with the remaining lease period of 5 years ended August 15, 2025, resulting to an increase in investment in leasehold properties real estate at fair value and lease liabilities at the same amount of Baht 34.2 million.

---

**Financial and Operating Performance in 1Q20**

---

**Income**

*Total income was Baht 1,180.5 million, decreased by Baht 132.3 million or 10.1%yoy.*

In 1Q20, CPNREIT reported total income of Baht 1,180.5 million, a decrease of Baht 132.3 million or 10.1%yoy. Rental and service income totaled Baht 1,171.7 million, declined by 10.4.%yoy, mainly due to the COVID-19 pandemic since late January 2020 resulting to a decrease in number of visitors and a temporary closure of shopping centers as well as business closures of some types of tenants in office buildings in accordance with the government measures in late March 2020. Therefore, CPNREIT has supported those affected tenants by providing rental discount totaling Baht 193.7 million. (Same store rental and service income declined by 15.7%yoy due to rental discount provided to tenants.)

However, CPNREIT recognized rental and service income from The Ninth Towers totaling and Unilever House totaling Baht 53.2 million in March 2020, and recorded the straight-line rental and service income from shopping centers and office buildings amounting to Baht 11.2 million.

The rental income from sublease of Hilton Pattaya was Baht 63.2 million, comprising of fixed rent totaling Baht 55.9 million in accordance with the sublease agreement, variable rent amounting Baht 3.1 million, which decreased significantly from the same quarter last year due to the decrease in number of customers impacted from COVID-19 situation, and the additional of Baht 4.2 million recognized as a straight-line rental income.

However, according to the hotel sublease agreement, in any circumstance that the force majeure occurs in any quarter, the sublessee has the right to defer the rental payment, either in whole or in part, of such quarter, provided that the sublessee may have to make the rental payment if, in that quarter, it has capacity to do so pursuant to the calculation procedures as specified in the relevant agreements, provided that the rental payment of this portion shall not affect the sublessee's capacity in business operation of Hilton Pattaya, as well as the sublessee must have funds

reserved for its responsibilities and other obligations for a period of 45 days from the end of the quarter that such event occurs.

Due to an epidemic which affected the operational performance of Hilton Pattaya, the situation happened in March 2020 was considered as a force majeure event which the sublessor shall be able to postpone some rental payment. As such, the sublessor shall pay full amount of fixed rent plus variable rent in amount of Baht 57.8 million, and the remaining variable rent of Baht 1.2 million is postponed to be paid later on according to terms and conditions stipulated in the hotel sublease agreement.

Interest income was Baht 2.9 million, increased by 339.6%yoy earned from fixed deposit at banks, and other incomes were Baht 6.0 million, increased by 39.2%yoy, mainly from sponsor income for marketing events.

In comparison to 4Q19, total income decreased by Baht 87.4 million or 6.9%qoq, mainly from a decrease of rental and service income totaling Baht 84.2 million, or 6.7%qoq resulting from rental discount provided to those tenants affected by COVID-19. Interest income decreased by 36.6%qoq following lower deposits at banks, and other incomes decreased by 20.0%qoq due to lower sponsor income.

### **Expense**

*In 1Q20, total expense was Baht 365.7 million, increased by Baht 13.1 million or 3.7%yoy*

In 2020, CPNREIT reported total expense of Baht 365.7 million, increased by Baht 13.1 million or 3.7%yoy, due to the additional investment in The Ninth Towers and Unilever House in the beginning of March 2020. Cost of rental and service was Baht 44.5 million, increased by Baht 13.3 million or 42.7%yoy, mainly coming from electricity and water expense, security and cleaning expense of The Ninth Towers and Unilever House. Administrative expense was Baht 33.8 million, rose by 36.8%yoy from advertising and promotion expense for organizing more marketing events at shopping centers than the previous year. (Same store property expense increased by 11.8%yoy mainly from advertising and promotion expense following more marketing events in 1Q20 comparing to 1Q19.)

Management fee was Baht 35.0 million, and trustee fee was Baht 9.6 million, both increased at the same rate of 6.0%yoy following an increase of investments in leasehold properties at fair value from The Ninth Towers and Unilever House. Moreover, interest expense increased by 2.1%yoy due to borrowing from banks totaling Baht 8,162.8 million to invest in those two office buildings acquired from GLANDRT.

Meanwhile, registrar fee was Baht 1.0 million, declined by 18.8%yoy, resulting from a 20% discount for the annual registrar fee in 2020 for the listed securities on the Stock Exchange of Thailand (SET) provided by the Thailand Securities Depository Co., Ltd. (TSD) to mitigate the impact of COVID-19. Property management fee was Baht 109.1 million, dropped by 11.6%yoy from lower leasing commission fee due to less new and renewal

lease contracts, declining rental collection fee due to lower net rental income, and less incentive fee from lower net property income.

In comparison to 4Q19, total expense increased by Baht 10.2 million or 2.9%qoq, mainly from cost of rental and service increased by Baht 20.8 million or 88.1%qoq, following the investment in additional assets. Management fee and trustee fee increased at the same rate of 3.2%qoq following an increase of asset value. Interest expenses increased by Baht 8.0 million or 6.4%qoq from higher borrowing from banks. Meanwhile, property management fee decreased by 13.9%qoq, from lower leasing commission fee due to less new and renewal lease contracts, declining rental collection fee due to lower net rental income, and less incentive fee from lower net property income.

### **Net Investment Income**

*Net investment income totaled Baht 814.8 million, decreased by Baht 145.4 million or 15.1%yoy.*

In 1Q20, net investment income was Baht 814.8 million, decreased by Baht 145.4 million or 15.1%yoy from Baht 960.2 million in 1Q19. The spread of COVID-19 caused a decline of rental and service income due to rent waiver and rental discount provided to tenants, and a significant decrease of variable rental income from hotel. Meanwhile, administrative expense increased from more marketing activities in the beginning of 2020.

In comparison 4Q19, net investment income decreased by Baht 97.6 million or 10.7%qoq, from a decrease of rental and service income due to rental discount provided to tenants.

### **Profitability**

*Net property income margin stood at 84.1%, decreased by 2.2%yoy and net investment income margin was 69.2%, decreased by 4.0%yoy.*

Net property income margin for 1Q20 stood at 84.1%, decreased by 2.2%yoy. This was the result of a decrease in property income amounting Baht 134.5 million or 10.3%yoy, while property expenses increased by Baht 8.1 million or 4.5%yoy. Net investment income margin stood at 69.2%, decreased by 4.0%yoy from higher property expenses, others management fees and expenses resulting from an increase of assets, as well as interest expense following additional borrowings.

In comparison to 4Q19, net property income margin decreased by 1.2%qoq, from 85.3% in 4Q19. Similarly, the net investment income margin decreased by 3.0%qoq, from 72.2% in the previous quarter, mainly due to a decrease in property income while total expenses increased by 2.9%qoq.

### **Balance Sheet Movement**

*Total asset totaled Baht 71,380.8 million, increased by Baht 24,693.7 million from the end of 2019.*

As of 31 March 2020, CPNREIT reported total assets of Baht 71,380.8 million, increased by Baht 24,693.7 million from total assets at the end of 2019. This is mainly attributable to investment in properties at fair value amounting Baht 69,000.5 million, grew by 55.2% from the investment in

The Ninth Towers of Baht 6,107.1 million and Unilever House of Baht 1,673.3 million, rights-of-use assets for the lease agreement of CentralPlaza Rama 2 (Renewal Period) totaling Baht 16,713.9 million, and the change of accounting policy to recognize the rights-of-use assets for the lease agreement of the wastewater treatment with CentralPlaza Rama 2 totaling Baht 34.2 million. Moreover, refundable value added tax was Baht 771.0 million, increased by 96.3% from the acquisition of The Ninth Towers and Unilever House, also rental and service receivable were Baht 235.0 million, increased by 63.6%, due to the late rental payment during the temporary closure of the shopping centers.

Total liabilities were Baht 41,776.9 million, increased by Baht 24,791.1 million or 146.0% due to the record of lease liabilities totaling Baht 16,532.8 million for the lease agreement of CentralPlaza Rama 2 (Renewal Period) and the lease agreement of the wastewater treatment. Moreover, CPNREIT borrowed from banks totaling Baht 8,162.8 million for investment in the two office buildings, which are The Nine Towers and Unilever House, in early March 2020.

As at 31 March 2020, Net Asset Value ("NAV") was recorded at Baht 29,603.8 million or Baht 13.3804 per unit, decreased from Baht 13.4244 per unit as of 31 December 2019. Interest-bearing debt to total assets equaled to 31.8%.

#### **The Distribution of Returns to Unitholder**

In consideration of the distribution of return to trust unitholders from the 1Q20 operating results, the REIT Manager has aimed at preserving liquidity to support ongoing businesses in a very challenging environment by considering cash flow from operations, fixed cost expense, and repayment of debts in the future. Therefore, CPNREIT announced the distribution per unit for 1Q20 performance at Baht 0.2707 per unit, equivalent to Baht 598.9 million, representing a distribution yield of 4.5% comparing to the closing price of Baht 23.8 on 31 March 2020. The XD sign will be posted on 25 May 2020, followed by the Book Closing Date on 27 May 2020, and distribution of returns payment will be made on 10 June 2020.



### FINANCIAL SUMMARY

Table 1: Income Statement

Unit: Baht Million	1Q20	1Q19	Change YoY	4Q19	Change QoQ
<i>Property income</i>	<i>1,177.6</i>	<i>1,312.1</i>	<i>(10.3%)</i>	<i>1,263.4</i>	<i>(6.8%)</i>
Rental and service income	1,171.7	1,307.8	(10.4%)	1,255.9	(6.7%)
Other income	6.0	4.3	39.2%	7.5	(20.0%)
Interest income	2.9	0.7	339.6%	4.6	(36.6%)
<b>Total income</b>	<b>1,180.5</b>	<b>1,312.8</b>	<b>(10.1%)</b>	<b>1,268.0</b>	<b>(6.9%)</b>
<i>Property expenses</i>	<i>187.4</i>	<i>179.4</i>	<i>4.5%</i>	<i>186.3</i>	<i>0.6%</i>
Cost of rental and service	44.5	31.2	42.7%	23.6	88.1%
Selling and administrative expenses	33.8	24.7	36.8%	35.9	(5.8%)
Property management fee	109.1	123.5	(11.6%)	126.8	(13.9%)
Interest expense	132.5	129.7	2.1%	124.5	6.4%
Other management fees and expenses	45.8	43.5	5.3%	44.7	2.5%
<b>Total expense</b>	<b>365.7</b>	<b>352.6</b>	<b>3.7%</b>	<b>355.5</b>	<b>2.9%</b>
<b>Net investment income</b>	<b>814.8</b>	<b>960.2</b>	<b>(15.1%)</b>	<b>912.4</b>	<b>(10.7%)</b>
Net realised gain (loss) from changes in investment value	0.2	(0.1)	396.9%	0.0	880.8%
Net unrealised gain (loss) from changes in investment value	(14.1)	(26.9)	47.8%	(341.8)	95.9%
<b>Net increase in net assets from operations</b>	<b>800.9</b>	<b>933.2</b>	<b>(14.2%)</b>	<b>570.6</b>	<b>40.4%</b>
<b>Income available for distribution</b>	<b>814.8</b>	<b>960.2</b>	<b>(15.1%)</b>	<b>912.4</b>	<b>(10.7%)</b>
<b>Distribution</b>	<b>598.9</b>	<b>897.2</b>	<b>(33.2%)</b>	<b>898.3</b>	<b>(33.3%)</b>
<b>Distribution per unit (in Baht)</b>	<b>0.2707</b>	<b>0.4055</b>	<b>(33.2%)</b>	<b>0.4060</b>	<b>(33.3%)</b>
Net property income margin	84.1%	86.3%	(2.2%)	85.3%	(1.2%)
Net investment income margin	69.2%	73.2%	(4.0%)	72.2%	(3.0%)

Table 2: Balance Sheet

Unit: Baht Million	CPNREIT				
	31-Mar-19	30-Jun-19	30-Sep-19	31-Dec-19	31-Mar-20
<i>Investment at fair value</i>					
Central Rama 2	6,962.0	6,962.0	6,962.0	6,359.0	6,393.2
Central Rama 2 (Renewal)	-	-	-	-	16,713.9
Central Rama 3	10,698.0	10,698.0	10,698.0	11,447.0	11,447.0
Central Pinklao	5,678.0	5,678.0	5,678.0	5,216.0	5,216.0
Chiangmai Airport	10,658.0	10,658.0	10,658.0	10,655.0	10,655.0
CentralFestival Pattaya Beach	7,289.0	7,289.0	7,289.0	7,290.0	7,290.0
Hilton Pattaya	3,465.0	3,465.0	3,465.0	3,505.0	3,505.0
The Ninth Towers Office Building	-	-	-	-	6,107.1
Unilever House Office Building	-	-	-	-	1,673.3
Total investment in properties	44,750.0	44,750.0	44,750.0	44,472.0	69,000.5
Investment in securities	1,002.5	1,005.8	1,849.6	901.6	967.5
Cash on hand and at banks	423.5	427.6	227.8	509.9	181.6
Other assets	747.7	771.6	785.7	803.4	1,231.1
<b>Total assets</b>	<b>46,923.6</b>	<b>46,955.0</b>	<b>47,613.1</b>	<b>46,687.0</b>	<b>71,380.8</b>
Deposits received from customers	1,545.0	1,557.2	1,571.8	1,583.6	1,703.2
Borrowings	-	-	726.2	-	8,162.8
Debentures	14,521.4	14,522.3	14,523.2	14,524.1	14,524.9
Other liabilities	849.8	852.7	763.1	878.2	17,386.0
<b>Total liabilities</b>	<b>16,916.3</b>	<b>16,932.3</b>	<b>17,584.3</b>	<b>16,985.8</b>	<b>41,776.9</b>
<b>Net Asset</b>	<b>30,007.3</b>	<b>30,022.7</b>	<b>30,028.8</b>	<b>29,701.2</b>	<b>29,603.8</b>
Capital received from unitholders	29,016.4	29,016.4	29,016.4	29,016.4	29,016.4
Equalisation account	216.1	216.1	216.1	216.1	216.1
Retained earning (deficit)	774.8	790.2	796.3	468.7	371.3
<b>NAV per unit (in Baht)</b>	<b>13.5628</b>	<b>13.5697</b>	<b>13.5725</b>	<b>13.4244</b>	<b>13.3804</b>

Source: 1) Reviewed Interim Financial Statements for the three-month period 2) Audited Financial Statements for the year



**OPERATIONS SUMMARY**
Table 3: Leasable Area and Occupancy

	Area (sqm)		Average Occupancy Rate				
	GFA	NLA <sup>/1</sup>	31 Mar 19	30 Jun 19	30 Sep 19	31 Dec 19	31 Mar 20
CentralPlaza Rama 2	251,182	82,930	95.5%	95.7%	95.5%	95.5%	94.6%
CentralPlaza Rama 3	169,740	36,495	94.0%	96.1%	95.8%	96.6%	97.0%
CentralPlaza Pinklao	137,692	27,656	98.7%	96.5%	97.6%	99.4%	99.1%
Pinklao Tower A & Tower B	50,653	34,389	89.8%	90.5%	88.9%	89.4%	87.8%
CentralPlaza Chiangmai Airport	122,991	38,062	94.1%	94.2%	94.3%	94.7%	94.8%
CentralFestival Pattaya Beach	70,095	29,404	96.5%	98.3%	98.1%	98.6%	98.5%
The Ninth Towers	95,997	59,737 <sup>/2</sup>					94.1%
Unilever House	30,176	18,527					100.0%
<b>Total/Average</b>	<b>928,526</b>	<b>327,199</b>	<b>94.7%</b>	<b>95.2%</b>	<b>95.0%</b>	<b>95.4%</b>	<b>95.0%</b>
Hilton Pattaya	49,686	302 rooms	92.5%	90.3%	88.5%	83.9%	61.1%

**Note:** <sup>/1</sup> Anchor and in-line tenants only

<sup>/2</sup> excluding meeting room area of 3,068 sq.m.

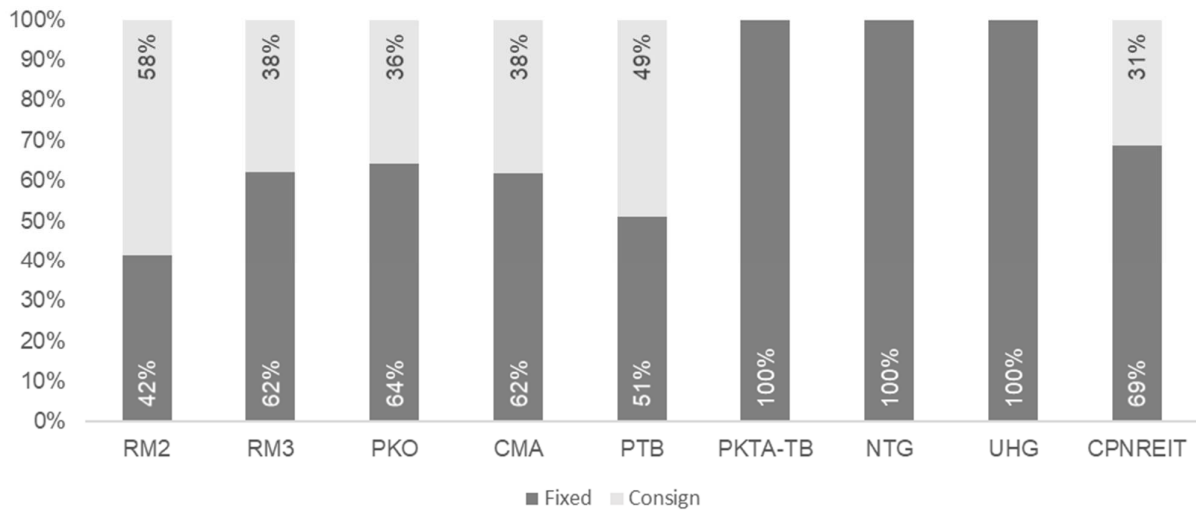
Table 4: Renewals and New Leases

	From 1 January to 31 March 2020		
	Renewals and New Leases <sup>/1</sup>		
	No. of Leases	Area (sqm)	%of Total <sup>/2</sup>
CentralPlaza Rama 2	53	4,260	12%
CentralPlaza Rama 3	8	1,336	6%
CentralPlaza Pinklao	1	315	2%
Pinklao Tower A & Tower B	11	2,209	7%
CentralPlaza Chiangmai Airport	21	2,292	9%
CentralFestival Pattaya Beach	10	1,057	6%
The Ninth Towers	4	1,265	2%
<b>Total</b>	<b>108</b>	<b>12,734</b>	<b>6%</b>

**Note:** <sup>/1</sup> Exclude rental agreements < 1 year and Anchor tenants

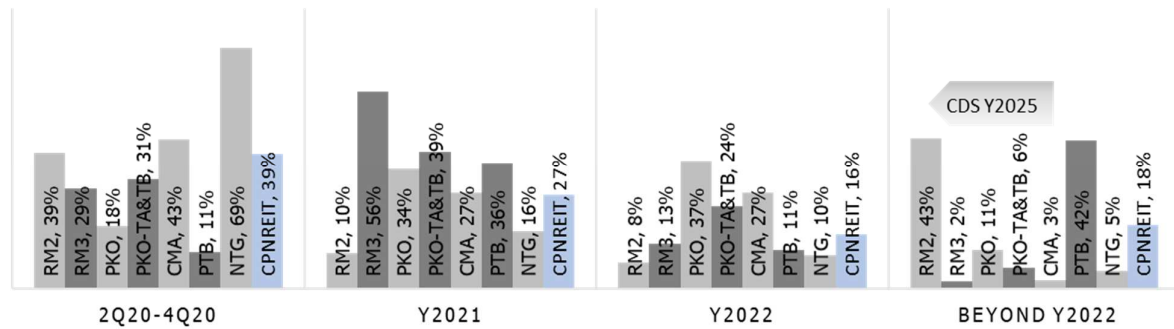
<sup>/2</sup> Percentage of leasable area at 31 March 2020

Graph 1: Rental Structure



**Note:** As at 31 March 2020

Graph 2: Lease Expiry Profile



**Note:**

1. Percentage of total occupied area as at 31 March 2020
2. Exclude rental agreements < 1 year