

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 214,579 sq.m., four office buildings namely Pinklao Tower A and Tower B, The Ninth Towers and Unilever House totaling 112,6523 sq.m., and one hotel which is Hilton Pattaya totaling 302 guest rooms.

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### **Economic and Industry Overview**

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In 2Q20, Thai economy was affected by the spreading of the coronavirus (COVID-19) that occurred globally and more severely than expected and several countries including Thailand issued the epidemic control measures i.e. suspension of international travel, declaration of the State of Emergency nationwide, notification of temporary closure or reduction of business hours, and social distancing. Consequently, economic activity has been severely disrupted, particularly in tourism, which has significantly contracted from the international travel restrictions. In addition, export sector was severely decelerated due to the slowdown of trading partner economies, and world trade volumes. Consumption and private investment shrunk due to higher unemployment and lower income. Household debts remained high resulting to purchasing power deceleration. Additionally, it also affected the business model and the new way of living or New Normal. Consequently, the Bank of Thailand further revised down the economic growth in 2020 to shrink by 8.1% and maintained the policy rate at 0.5%.

### **Major Events in 2Q20**

#### Temporary closures of shopping centers and hotel invested by CPNREIT

The COVID-19 outbreak control measures in Thailand directly affected shopping mall and hotel businesses, starting from the issuance of temporary closures, including shopping centers and declarations of state of emergency throughout the kingdom (curfew), effective from the end of March 2020. Once the situation was at the controllable level, the government had relaxed the phase 2 measures on 17 May 2020 to reduce the curfew hours and allow shopping centers to open from 10:00hr to 20:00hr, and the phase 3 measures on 29 May 2020 to extend the shopping center operating hours until 21.00hr.

CPNREIT has taken the safety and well-being of all stakeholders and strictly complied with the protocol through temporary closures of shopping centers as follows:

- CentralPlaza Rama 2, CentralPlaza Rama 3, and CentralPlaza Pinklao were closed from 22 March – 16 May 2020.
- CentralPlaza Chiangmai Airport was closed from 23 March – 16 May 2020.
- CentralFestival Pattaya Beach was closed from 25 March – 16 May 2020.

During the temporary closure, those shopping centers still opened 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.

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 has been closed from April 2020 onwards, therefore, CPNREIT has taken this opportunity to accelerate the renovation plan for Hilton Pattaya, starting from April to October 2020.

#### Measures to support tenants affected by the COVID-19

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 shopping malls were reopened on 17 May 2020, the REIT Manager continues to offer rental discounts to tenants based on foot traffic and monthly sales growth of each store. In 2Q20, the average rental discounts were 40-50% for food and fashion categories, and 20% for financial institutions and service providers.

#### Royal Decree on Reduction of Land and Building Taxes B.E. 2020

Under the Royal Decree on Reduction of Land and Building Taxes B.E. 2020, announced on 10 June 2020, with the objective to alleviate tax burdens on people and entrepreneurs across the country affected by the COVID-19, tax on land and buildings shall be reduced by 90% of the amount calculated. This was resulting to the reduction of land and buildings tax expense of CPNREIT, therefore, CPNREIT has reduced the collection of land and building tax revenue in 2020 from tenants at the same rate.

#### Distribution payment to trust unitholders

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, repayment of debts in the future, and reserve for return of deposit from tenants. Therefore, CPNREIT announced the interim distribution of returns paid from the operating period from 1 January 2020 to 31 March 2020 at the rate of Baht 0.2707 per unit trust. The payment date was on 10 June 2020.

#### TRIS Rating affirmed CPNREIT credit rating at "AA"

On 22 July 2020, TRIS Rating affirmed the company rating on CPNREIT and the rating on its senior unsecured debentures at "AA", reflecting high-quality assets, predictable cash flow from contract-based rental and service income, and conservative financial policy. Additionally, TRIS Rating revised downward the rating outlook to "negative" from "stable" to reflect the delay in the asset acquisition and capital

increase plan and the expectation of a material deterioration in CPNREIT's income, resulting from the COVID-19 impact.

### Summary of Operating Performance in 2Q20

In 2Q20, the average occupancy rate of shopping malls and office buildings in CPNREIT was at 93.8%, decreased from 95.1% in 1Q20. The occupancy rate of CentralPlaza Rama 2, CentralPlaza Rama 3, CentralPlaza Pinklao, and CentralFestival Pattaya Beach remained stable from the previous quarter. Meanwhile, the occupancy rates of CentralFestival Pattaya Beach, Pinklao Tower A & Tower B, and the Ninth Towers decreased as some tenants affected by the COVID-19 outbreak did not renew their contracts, as well as, tenants in certain businesses scaled down their leasable area to suit economic conditions and work from home policy. Unilever House's occupancy rate maintained at 100%. Additionally, Hilton Pattaya has been temporary closed from April-October 2020 for renovation.

### The Change of Accounting Policy in 2020

From 1 January 2020 onwards, CPNREIT has adopted the Accounting Guidance to lease accounting (TFRS 16) 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, recorded in the balance sheet. Also, interest expense from lease liabilities were included in the finance cost each year in the profit and loss statements. These accounting transactions are non-cash items. In this regard, CPNREIT recognized the rights-of-use assets and lease liabilities for the two lease agreements as follows:

- 1) the lease agreement of the wastewater treatment of CentralPlaza Rama 2, with the remaining lease period of 5 years ended August 15, 2025, which was recognized on 1 January 2020
- 2) the lease agreement of CentralPlaza Rama 2 (Renewal), 30 years lease period starting from 16 August 2025 – 15 August 2055, which was recognized on 31 March 2020.

### Financial and Operating Performance in 2Q20

#### Income

*Total income was Baht 738.5 million, decreased by Baht 537.1 million or 42.1%yoy.*

In 2Q20, CPNREIT reported total income of Baht 738.5 million, a decrease of Baht 537.1 million or 42.1%yoy, this was attributable to:

Rental and service income totaled Baht 729.0 million, declined by 42.5%yoy. CPNREIT recognized rental income and rental discount on a straight-line basis over the lease term under TFRS 16, resulting in the rental income shown in the financial statements was more than the actual rental income received while the straight-line rental discount was less than the actual rental discount given. The details are as follows:

- Rental and service income from all shopping centers and Pinklao Tower A and Tower B, based on lease contracts and actual rental discount given to tenants, totaled Baht 332.7 million, declined by 71.6%yoy, mainly due to the closure of shopping centers from late March 2020 to 16 May 2020, and the financial support provided to tenants including rental waiver and rental discount amounting to Baht 634.2 million.

Additionally, the collection of property tax income from tenants reduced by 90% in accordance with the Royal Decree on Reduction of Land and Building Taxes B.E. 2020.

- Rental and service income from The Ninth Towers totaling and Unilever House totaling Baht 158.5 million, which was fully recognized in this quarter after the investment in early March 2020.
- The adjustment of rental income and rental discount under TFRS 16 including rental income on a straight-line basis from shopping centers and office buildings totaled Baht 12.8 million, which was included in the rental and service income. Also, rental discount on a straight-line basis was Baht 164.9 million, lower the rental discount to be Baht 469.2 million.
- Rental income from sublease of Hilton Pattaya was Baht 55.9 million from fixed rental income only as Hilton Pattaya had been temporary closed for renovation from April - October 2020, so CPNREIT did not receive variable rental income in this quarter. Also, the additional of Baht 4.2 million recognized as a straight-line rental income, which was a non-cash item.

In addition, according to the hotel sublease agreement stipulated in the case of renovation, the sublessee has the right to defer the rental payment in the month that there has been a renovation during the quarter. However, the sublessee shall pay the deferred rent within the same fiscal year and such payment shall have no impact to the sublessee's liquidity. Therefore, CPNREIT allowed the sublessee to postpone the rental payment for 2Q20 to be paid later.

Interest income was Baht 2.6 million, increased by 157.2%yoy earned from fixed deposit at banks, and other incomes were Baht 6.8 million, increased by 18.3%yoy, mainly from restoration fee.

In comparison to 1Q20, total income decreased by Baht 442.0 million or 37.4%qoq, mainly from a decrease of rental and service income totaling Baht 442.7 million, or 37.8%qoq resulting from rental discount provided to those tenants affected by COVID-19. Interest income decreased by 9.1%qoq following lower deposits at banks, and other incomes increased by 13.7%qoq due to restoration fee.

### **Expense**

*In 2Q20, total expense (excluding interest expense from lease liabilities) was Baht 312.9 million, decreased by 8.1%yoy.*

In 2020, CPNREIT reported total expense of Baht 686.4 million, increased by Baht 346.1 million or 101.7%yoy, resulting from the accounting recognition of interest expense from lease liabilities totaling Baht 373.5 million of the lease agreement of CentralPlaza Rama 2 (Renewal) in accordance with TFRS 16. (if excluding interest expense from lease liabilities, total expense was Baht 312.9 million, decreased by Baht 27.4 million or 8.1%yoy.)

Cost of rental and service was Baht 104.1 million, decreased by 40.1%yoy, mainly coming from all types of expenses including rental and service expense totaled Baht 30.0 million, decreased by 8.1%yoy as a result of the temporary closure of shopping centers, cost and expenses saving measures, and lower land and building tax expenses in accordance with the government's support measures. Selling and administrative expense was Baht 2.1 million, declined by 92.4%yoy, from advertising and promotion expense for organizing more marketing events at shopping centers. (Same store property expense decreased by 59.1%yoy mainly from the closure of shopping centers, and cost and expenses saving measures.)

Management fee was Baht 38.7 million, and trustee fee was Baht 10.5 million, both increased at the same rate of 15.5%yoy following an increase of investments in leasehold properties at fair value from The Ninth Towers and Unilever House. Moreover, interest expense was Baht 158.0 million, increased by 29.1%yoy due to borrowing from banks to invest in those two office buildings in March 2020.

Meanwhile, registrar fee was Baht 1.0 million, declined by 19.7%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 72.1 million, dropped by 36.8%yoy from declining rental collection fee due to lower net rental income, less incentive fee from lower net property income, and lower leasing commission fee due to less new and renewal lease contracts.

In comparison to 1Q20, total expense increased by Baht 320.7 million or 87.7%qoq, due to the accounting record of interest expense from lease liabilities of Baht 373.5 million. Meanwhile, property expense decreased by 44.4%yoy, due to a decrease of 32.6%yoy of cost of rental and service coupled with a decrease of 93.9%qoq of selling and administrative expense resulting from the temporary closure of shopping malls. Property management fee decreased by 33.9%qoq, from declining rental collection fee, less incentive fee, and lower leasing commission fee.

If excluding interest expense from lease liabilities, total expense reduced by Baht 52.8 million or 14.4%qoq, mainly due to cost and expense saving measures, and lower property expenses.

### **Net Investment Income**

*Net investment income totaled Baht 52.0 million, decreased by 94.4%yoy.*

In 2Q20, CPNREIT reported net investment income totaling Baht 52.0 million, decreased by Baht 883.3 million or 94.4%yoy from Baht 935.3 million in 2Q19. The spread of COVID-19 caused a decline of rental and service income due to the temporary closure of shopping mall, rent waiver and rental discount provided to tenants, and the closure of Hilton Pattaya for renovation causing no variable rental income from hotel in this quarter.

Additionally, the accounting record of interest expense from lease liabilities of the lease agreement of CentralPlaza Rama 2 (Renewal) in accordance with TFRS 16, which was a non-cash item. Meanwhile, cost of rental and service, selling and administrative expense, and property management fee decreased from the closure of shopping malls.

However, if eliminate the impact from TFRS 16 i.e. the accounting record of interest expense from lease liabilities amounting Baht 373.5 million, and the rental income and rental discount on a straight-line basis totaling Baht 181.9 million, which was a non-cash item. CPNREIT's net investment income was Baht 236.0 million.

In comparison 1Q20, net investment income decreased by Baht 762.8 million or 93.6%qoq, from the temporary closure of shopping malls for 46 days, rental waiver and rental discount provided to tenants, and 90.0% reduction of land and building tax collected from tenants.

### **Profitability**

*Net property income margin stood at 85.8%, decreased by 0.6%yoy and net investment income margin was 7.1%, decreased by 66.3%yoy.*

Net property income margin for 2Q20 stood at 85.8%, decreased by 0.6%yoy. This was the result of a decrease in property income of 42.3%yoy, and a decrease in property expenses of 40.1%yoy. Net investment income margin stood at 7.1%, decreased by 66.3%yoy due to an increase of interest expense from both interest expense from lease liabilities and interest expense from additional borrowings. (if excluding interest expense from lease liabilities, net investment income margin equaled to 57.8%.)

In comparison to 1Q20, net property income margin increased by 1.7%qoq, from 84.1% in 1Q20. Meanwhile, the net investment income margin decreased by 62.1%qoq, from 69.2% in the previous quarter, mainly due to an increase of interest expense from lease liabilities.

### **Balance Sheet Movement**

*Total asset totaled Baht 71,571.6 million, increased by Baht 190.8 million from the end of 1Q20.*

As of 30 June 2020, CPNREIT reported total assets of Baht 71,571.6 million, increased by Baht 190.8 million from total assets at the end of 1Q20. This is mainly attributable to:

- 1) Investment in leasehold properties at fair value amounting to Baht 69,073.8 million, which included rights-of-use assets for the lease agreement of CentralPlaza Rama 2 (Renewal) totaling Baht 16,787.1 million.
- 2) Investment in securities amounting to Baht 767.9 million, decreased by Baht 199.6 million, mainly investing in money market funds, fixed deposits at banks, and government bonds.

- 3) Rental and service receivables totaling Baht 588.4 million, increased by 97.4%yoy, resulting from delay of rental payment due to the impact from COVID-19, and receivables from accounting record on a straight-line basis.
- 4) Refundable value added tax occurred from the investment in additional assets of Baht 763.3 million, close to the previous quarter.

Total liabilities were Baht 42,522.3 million, increased by Baht 745.4 million or 1.8%qoq due to the record of lease liabilities for the lease agreement of CentralPlaza Rama 2 (Renewal) totaling Baht 16,979.7 million, increased by Baht 446.9 million from the non-cash item i.e. interest expense from lease liabilities. Moreover, other liabilities were Baht 947.4 million, increased by Baht 94.2 million, from accrued interest payment for bonds. At the end of 2Q20, interest-bearing debt to total assets (excluding lease liabilities) equaled to 32.0%.

As at 30 June 2020, Net Asset Value ("NAV") was recorded at Baht 29,049.4 million or Baht 13.1297 per unit, decreased from Baht 13.3804 per unit as of 31 March 2020.

At the end of 2Q20, CPNREIT had deficit retained earning loss of Baht 183.2 million, mainly resulting from the accounting recognition of interest expense from lease liabilities in accordance with TFRS 16 totaling Baht 373.5 million.

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

In consideration of the distribution of return to trust unitholders from the 2Q20 operating results, the REIT Manager has focused on liquidity by considering cash flow from operations impacted from COVID-19, affected by the temporary closure of the shopping centers and the postponement of the hotel's fixed rent. In addition, the rental discount policy given to tenants is expected to continue to assist tenants affected by COVID-19, accrued rental income, and repayment of debts in the future.

Therefore, the REIT Manager has postponed the payment of interim distribution of returns from the 2Q20 operation period. Since the distribution of returns is less than Baht 0.10 per unit trust, the REIT Manager reserves the right not to make such distribution, provided that the distribution shall be carried forward to be considered together with the following distribution of returns in accordance with the defined distribution method.



### FINANCIAL SUMMARY

Table 1: Income Statement

Unit: Baht Million	6M20	6M19	Change YoY	2Q20	2Q19	Change YoY	1Q20	Change QoQ
<i>Property income</i>	1,913.5	2,586.7	(26.0%)	735.8	1,274.6	(42.3%)	1,177.6	(37.5%)
Rental and service income	1,900.7	2,576.7	(26.2%)	729.0	1,268.9	(42.5%)	1,171.7	(37.8%)
Other income	12.8	10.1	27.3%	6.8	5.8	18.3%	6.0	13.7%
Interest income	5.5	1.7	228.5%	2.6	1.0	157.2%	2.9	(9.1%)
<b>Total income</b>	<b>1,919.0</b>	<b>2,588.4</b>	<b>(25.9%)</b>	<b>738.5</b>	<b>1,275.6</b>	<b>(42.1%)</b>	<b>1,180.5</b>	<b>(37.4%)</b>
<i>Property expenses</i>	291.6	353.2	(17.5%)	104.1	173.9	(40.1%)	187.4	(44.4%)
Cost of rental and service	74.4	63.8	16.8%	30.0	32.6	(8.1%)	44.5	(32.6%)
Selling and administrative expenses	35.9	52.0	(30.9%)	2.1	27.2	(92.4%)	33.8	(93.9%)
Property management fee	181.2	237.5	(23.7%)	72.1	114.0	(36.8%)	109.1	(33.9%)
Interest expense	290.5	252.1	15.2%	158.0	122.4	29.1%	132.5	19.3%
Interest of lease liability	373.5	-	100.0%	373.5	-	100.0%	-	100.0%
Other management fees and expenses	96.5	87.6	10.2%	50.7	44.1	15.0%	45.8	10.7%
<b>Total expense</b>	<b>1,052.1</b>	<b>693.0</b>	<b>51.8%</b>	<b>686.4</b>	<b>340.3</b>	<b>101.7%</b>	<b>365.7</b>	<b>87.7%</b>
<b>Net investment income</b>	<b>866.9</b>	<b>1,895.5</b>	<b>(54.3%)</b>	<b>52.0</b>	<b>935.3</b>	<b>(94.4%)</b>	<b>814.8</b>	<b>(93.6%)</b>
Net realised gain (loss) from changes in investment value	1.4	(8.2)	117.4%	1.3	(8.2)	115.4%	0.2	637.0%
Net unrealised gain (loss) from changes in investment value	(22.9)	(41.5)	44.8%	(8.9)	(14.6)	39.2%	(14.1)	37.0%
<b>Net increase in net assets from operations</b>	<b>845.3</b>	<b>1,845.7</b>	<b>(54.2%)</b>	<b>44.4</b>	<b>912.5</b>	<b>(95.1%)</b>	<b>800.9</b>	<b>(94.5%)</b>
<b>Income available for distribution</b>	<b>866.9</b>	<b>1,895.5</b>	<b>(54.3%)</b>	<b>52.0</b>	<b>935.3</b>	<b>(94.4%)</b>	<b>814.8</b>	<b>(93.6%)</b>
<b>Distribution</b>	<b>598.9</b>	<b>1,794.3</b>	<b>(66.6%)</b>	-	<b>897.2</b>	<b>(100.0%)</b>	<b>598.9</b>	<b>(100.0%)</b>
<b>Distribution per unit (in Baht)</b>	<b>0.2707</b>	<b>0.8110</b>	<b>(66.6%)</b>	-	<b>0.4055</b>	<b>(100.0%)</b>	<b>0.2707</b>	<b>(100.0%)</b>
Net property income margin	84.8%	86.3%	(1.5%)	85.8%	86.4%	(0.6%)	84.1%	1.7%
Net investment income margin	45.3%	73.3%	(28.0%)	7.1%	73.4%	(66.3%)	69.2%	(62.1%)

Table 2: Balance Sheet

Unit: Baht Million	CPNREIT				
	30-Jun-19	30-Sep-19	31-Dec-19	31-Mar-20	30-Jun-20
<i>Investment at fair value</i>					
Central Rama 2	6,962.0	6,962.0	6,359.0	6,393.2	6,393.2
Central Rama 2 (Renewal)	-	-	-	16,713.9	16,787.1
Central Rama 3	10,698.0	10,698.0	11,447.0	11,447.0	11,447.0
Central Pinklao	5,678.0	5,678.0	5,216.0	5,216.0	5,216.0
Chiangmai Airport	10,658.0	10,658.0	10,655.0	10,655.0	10,655.0
CentralFestival Pattaya Beach	7,289.0	7,289.0	7,290.0	7,290.0	7,290.0
Hilton Pattaya	3,465.0	3,465.0	3,505.0	3,505.0	3,505.0
The Ninth Towers	-	-	-	6,107.1	6,107.1
Unilever House	-	-	-	1,673.3	1,673.3
Total investment in properties	44,750.0	44,750.0	44,472.0	69,000.5	69,073.8
Investment in securities	1,005.8	1,849.6	901.6	967.5	767.9
Cash on hand and at banks	427.6	227.8	509.9	181.6	230.7
Rental and service receivables	152.6	184.3	200.2	298.1	588.4
Refundable value added tax	392.8	392.8	392.8	771.0	763.3
Other assets	226.1	208.6	210.4	162.0	147.5
<b>Total assets</b>	<b>46,955.0</b>	<b>47,613.1</b>	<b>46,687.0</b>	<b>71,380.8</b>	<b>71,571.6</b>
Deposits received from customers	1,557.2	1,571.8	1,583.6	1,703.2	1,696.7
Lease liability	-	-	-	16,532.8	16,979.7
Borrowings	-	726.2	-	8,162.8	8,372.7
Debentures	14,522.3	14,523.2	14,524.1	14,524.9	14,525.8
Other liabilities	852.7	763.1	878.2	853.2	947.4
<b>Total liabilities</b>	<b>16,932.3</b>	<b>17,584.3</b>	<b>16,985.8</b>	<b>41,776.9</b>	<b>42,522.3</b>
<b>Net Asset</b>	<b>30,022.7</b>	<b>30,028.8</b>	<b>29,701.2</b>	<b>29,603.8</b>	<b>29,049.4</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)	790.2	796.3	468.7	371.3	183.2
<b>NAV per unit (in Baht)</b>	<b>13.5697</b>	<b>13.5725</b>	<b>13.4244</b>	<b>13.3804</b>	<b>13.1297</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>	30 Jun 19	30 Sep 19	31 Dec 19	31 Mar 20	30 Jun 20
CentralPlaza Rama 2	251,182	82,962	95.7%	95.5%	95.5%	94.6%	94.1%
CentralPlaza Rama 3	169,740	36,495	96.1%	95.8%	96.6%	97.0%	96.8%
CentralPlaza Pinklao	137,692	27,656	96.5%	97.6%	99.4%	99.1%	99.2%
Pinklao Tower A & Tower B	50,653	34,389	90.5%	88.9%	89.4%	87.8%	86.5%
CentralPlaza Chiangmai Airport	122,991	38,062	94.2%	94.3%	94.7%	94.8%	94.4%
CentralFestival Pattaya Beach	70,095	29,404	98.3%	98.1%	98.6%	98.5%	97.1%
The Ninth Towers	95,997	59,737 <sup>/2</sup>				94.1%	89.4%
Unilever House	30,176	18,527				100.0%	100.0%
<b>Total/Average</b>	<b>928,526</b>	<b>327,232</b>	<b>95.2%</b>	<b>95.0%</b>	<b>95.4%</b>	<b>95.0%</b>	<b>93.8%</b>
Hilton Pattaya	49,686	302 rooms	90.3%	88.5%	83.9%	61.1%	Close for renovation

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

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

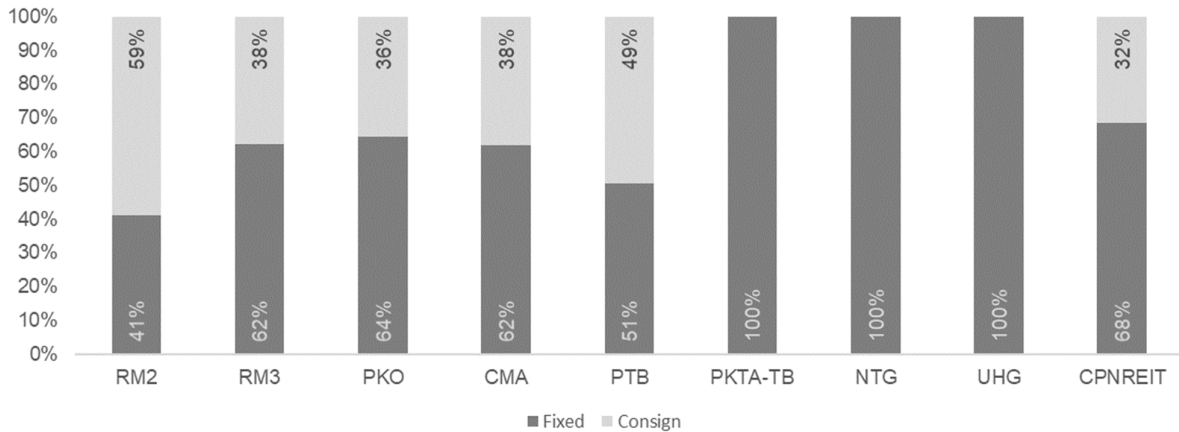
Table 4: Renewals and New Leases

	From 1 April to 30 June 2020		
	Renewals and New Leases <sup>/1</sup>		
	No. of Leases	Area (sqm)	%of Total <sup>/2</sup>
CentralPlaza Rama 2	17	2,074	6%
CentralPlaza Rama 3	2	351	2%
CentralPlaza Pinklao	1	109	1%
Pinklao Tower A & Tower B	5	793	3%
CentralPlaza Chiangmai Airport	15	2,242	9%
CentralFestival Pattaya Beach	3	252	1%
The Ninth Towers	11	10,447	20%
<b>Total</b>	<b>54</b>	<b>16,267</b>	<b>8%</b>

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

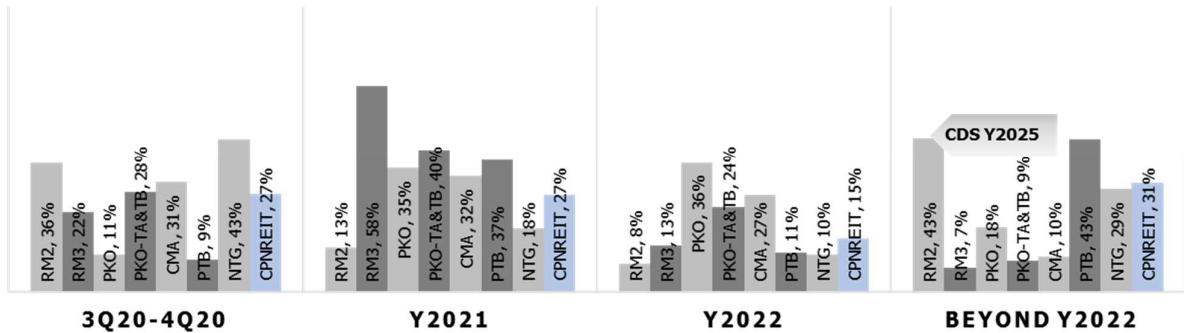
<sup>/2</sup> Percentage of in-line tenants' leasable area as at 30 June 2020

Graph 1: Rental Structure



**Note:** As at 30 June 2020

Graph 2: Lease Expiry Profile



**Note:**

1. Percentage of total occupied area as at 30 June 2020
2. Exclude rental agreements < 1 year