

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 Central 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 Central 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. ("the EGM No. 1/2019")

In February 2021, CPNREIT raised capital by the issuance and offering new additional unit trusts totaling Baht 6,577.8 million. The proceeds derived from the capital increase were utilized for the investment in Central Marina Project and Central Lampang Project in the total investment value was Baht 5,672 million (excluding the registration fees, value added tax, stamp duties, as well as other related fees and expenses) as well as for some debts repayment. In respect of the investment in Central Suratthani Project and Central Ubonratchathani Project, the REIT Manager will consider investing in such properties when market conditions are favorable for offering of the trust units, so it will accomplish the investment in accordance with the resolutions of the EGM No. 1/2019.

At the end of 3Q21, CPNREIT had been investing in leasehold rights of seven shopping malls, which are Central Rama 2, Central Rama 3, Central Pinklao, Central Chiangmai Airport, Central Pattaya, Central Marina and Central Lampang with total leasable area of 245,601 sq.m., four office buildings namely Pinklao Tower A and Tower B, The Ninth Towers and Unilever House totaling 111,820 sq.m., and one hotel which is Hilton Pattaya totaling 304 guest rooms.

Economic and Industry Overview

In 3Q21, Thai economy was severely affected by the coronavirus 2019 (COVID-19) pandemic and strict containment measures. As a result, overall economic activities, household income, and consumer confidence deteriorated in spite of government measures which partially supported the household purchasing power. Foreign tourist figures increased after the opening of the Phuket Sandbox campaign in July 2021, which was a small proportion compared to the normal situation as international travel restrictions in many countries remained in place. However, in September 2021, the Thai economy began to edge up from the previous month thanks to the relaxation of the COVID-19 containment measures. As a result, private consumption and private investment indicators improved.

Due to the prolonged COVID-19 pandemic, the Bank of Thailand lowered the Thai economy growth outlook in 2021, from an increase of 1.8% to an increase of 0.7% and maintain the policy rate at 0.5% to stimulate the economic momentum and stabilized financial system.

Major Events in 3Q21Impact from the COVID-19 pandemic situation

The government's COVID-19 containment measures imposed in 3Q21 continued primarily to curb the outbreak in the targeted areas as well as extended the curfew from 21.00 p.m.- 4.00 a.m. of the next day in the maximum- and strict-control zones until 30 September 2021. Bangkok and Chonburi were classified in the 29 provinces under the maximum- and strict-control zones (dark red zone) and Chiangmai and Lampang were placed in the 37 provinces under the maximum-control zone (red zone).

Therefore, CPNREIT's shopping malls in Bangkok totaled 3 projects were temporary closed from 12 July 2021 and 2 shopping malls in Chonburi were closed from 20 July 2021, only some businesses were allowed to open including supermarket, pharmacy, and vaccination center. However, the government had gradually allowed other businesses to resume their operations such as restaurants for take-away or delivery only from 5 August 2021, banks and financial institutions from 18 August 2021, and shopping malls from 1 September 2021 with the service hours until 20.00 p.m. and restrictions for only some businesses to remain close and limitation for air-conditioning restaurants at 50% capacity and those without air-conditioning at 75% capacity.

Consequently, the average shopper traffic of CPNREIT shopping malls has decreased, therefore the REIT Manager has continued to provide rental discounts to tenants affected from the COVID-19 pandemic situation. The amount of rental discount provided to tenants has been considered by mall traffic recovery and individual tenant's sales performance on monthly basis. In 3Q21, the average rental discount was at 54.1% of total rental income.

Asset Enhancement

Central Rama 2 has begun a major renovation since July 2020, taken place in phases and is scheduled for completion in October 2021. After the renovation is completed, the salable area will increase approximately 10,000 sq.m. The investment cost is approximately Baht 1.1. billion. However, the government issued the lockdown and curfew restrictions in July 2021, therefore the renovation period will be extended for one more month.

Royal Decree on Reduction of Land and Building Taxes (No.2) B.E. 2021

Under the Royal Decree on Reduction of Land and Building Taxes (No.2) B.E. 2021, announced on 31 January 2021, 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 2021 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 in the form of capital reduction paid from the operating period from 1 April 2021 to 30 June 2021 at the rate of Baht 0.1025 per unit trust. The payment date was on 10 September 2021.

Issuance of Bonds "CPNREIT268A" and "CPNREIT318A"

On 13 August 2021, CPNREIT issued 2 tranches of debentures worth Baht 2,650.0 million, offering to Institution Investor and for debt repayment. The details are as follows:

- CPNREIT268A worth Baht 1,650.0 million with 5 years term due 2026 at coupon rate of 1.65%, interest payment every 6 months throughout the term of debenture.
- CPNREIT318A worth Baht 1,000.0 million with 10 years term due 2031 at coupon rate of 2.96%, interest payment every 6 months throughout the term of debenture.

TRIS Rating assigned the ratings of "AA" to the two tranches of senior unsecured debentures on 30 July 2021.

TRIS Rating affirmed CPNREIT credit rating at "AA"

On 30 July 2021, 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 affirmed the rating outlook "negative" to reflect the effect on the prolonged COVID-19 outbreak which raises concerns over delays in the additional asset acquisition and equity injections as well as the expectation of weak operating results for 2021.

Summary of Operating Performance

The REIT Manager together with the Property Manager have maintained proactive measures "Central's Hygiene and Safety Plan" to enhance cleanliness and highest safety measures practical for shopping centers, shops, tenants, and all employees to minimize the risk and response for "New Normal" lifestyle. The practical measure as mentioned help to regain customer's confidence leading to shoppers traffic improvement. Due to the COVID-19 pandemic situation in 3Q21 has affected the average shopper traffic in 3Q21 to drop to 32% of normal traffic level.

CPNREIT also provided tenant's relief measure by providing a proper rent discount depending on how much the impact on case-by-case basis. The relief measures are considered based on mall traffic recovery, impacted business type and sales performance. Moreover, the Property Manager has helped its partners and entrepreneurs access credit programs with seven leading financial institutions offering "business recovery soft loans" and O/D (overdraft) accounts to boost the businesses' liquidity. The other measures to support tenants included the opportunity to sell their products and services through omnichannel such as Chat and Shop system, Drive-Thru, and Take Away Delivery, and the campaigns and marketing activities to drive overall economy as well as assist SME. At the same time, the property manager remained various cost reduction initiatives to reduce unnecessary costs to mitigate the impact on revenue during the ongoing COVID-19 outbreak.

In 3Q21, the average occupancy rate of shopping malls and office buildings in CPNREIT was at 90.2% decrease from 91.0% in 2Q21, resulting from a decrease of the occupancy rate of Central Chiangmai Airport and Central Marina due to the undergoing leasable area preparation for anchor tenants. Additionally, the occupancy rate of Central Pinklao, Central Pattaya, Central Lampang, and The Ninth Towers decreased as tenants did not renew their contracts. Meanwhile, the occupancy rate of Central Rama 3 and Pinklao Tower A & Tower B slightly increased from 2Q21, and the occupancy rate of Central Rama 2 and Unilever Housed remained close to the previous quarter. The average occupancy rate for Hilton Pattaya was 20.4%, decreased from the previous quarter.

Financial Reporting Standards affecting to CPNREIT Financial Statements

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 Central 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 Central 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 3Q21

Income

Total income was Baht 688.1 million, decreased by 38.3%yoy.

In 3Q21, CPNREIT reported total income of Baht 688.1 million, a decrease of Baht 427.2 million or 38.3%yoy, this was attributable to:

Rental and service income totaled Baht 684.5 million, decreased by 38.5%yoy, CPNREIT recognized rental income and rental discount on a straight-line basis over the lease term in accordance with TFRS 16. The details are as follows:

- Rental and service income from all shopping centers and Pinklao Tower A and Tower B totaled Baht 482.0 million, decreased by 44.8%yoy, mainly due to the temporary closure of shopping centers from 12 July to 31 October 2021. Additionally, due to the ongoing COVID-19 pandemic, CPNREIT has continued to provide rental discounts to tenants affected from the COVID-19 pandemic situation amounting to Baht 545.3 million. (Rental and service income from existing shopping malls and Pinklao Tower A and Tower B excluding Central Marina and Central Lampang (same store) totaled Baht 419.7 million, increased by 51.9%yoy.)
- Rental and service income from The Ninth Towers and Unilever House totaling Baht 155.4 million, decreased by 1.6%yoy from the decrease of occupancy rate of The Ninth Towers.
- Rental income from sublease of Hilton Pattaya, CPNREIT waived the fixed rental payment for 3Q21 to the sublessee due to the ongoing COVID-19 pandemic, which was classified as the force majeure circumstance under the hotel sublease agreement.
- The accounting adjustment in accordance with TFRS 16 including rental income and rental discount of shopping centers, offices, and hotel on a straight-line basis totaled Baht 47.1 million, which was included in the rental and service income.

Interest income was Baht 0.7 million, decreased by 26.3%yoy resulting from lower portion of fixed deposits at banks and lower deposit interest rate, and other incomes were Baht 2.8 million, increased by 101.3%yoy, from the penalty for early termination of the contract.

In comparison to 2Q21 total income decreased by Baht 153.0 million or 18.2%qoq. If excluding the impact from TFRS16, total income decreased by Baht 154.9 million or 19.5%qoq mainly due to a decrease of rental and service income resulting from rental discounts provided to tenants who were affected by the COVID-19, also a decrease of rental income from consignment contracts.

Expense

In 3Q21, total expense (excluding interest expense from lease liabilities) was Baht 355.4 million, decreased by 4.7%yoy.

In 3Q21, CPNREIT reported total expense of Baht 762.1 million, increased by Baht 15.4 million or 2.1%yoy, resulting from the accounting recognition of non-cash interest expense from lease liabilities amounting Baht 406.7 million of the lease agreement of Central Rama 2 in accordance with TFRS 16.

If excluding interest expense from lease liabilities, total expense was Baht 355.4 million, decreased by Baht 18.0 million or 4.7%yoy. The details are as follows:

- Property management fee was Baht 86.4 million, decreased by 14.8%yoy, mainly from a decrease of rental collection fee from lower rental income and incentive fee from lower net property income.
- Interest expense was Baht 145.4 million, decreased by 8.6%yoy due to the decrease of borrowing.

The same-store expense excluding Central Marina and Central Lampang totaled Baht 44.9 million, decreased by Baht 7.9 million or 15.0%yoy. The details are as follows:

- Cost of rental and service was Baht 37.9 million, decreased by 14.9%yoy, mainly from the implementation of work-from-home policy and lower of utilities expense from the energy-saving policy of The Ninth Towers and Unilever House. Additionally, the number of securities guard and cleaning staffs were reduced to match with the workload.
- Other expenses were Baht 6.7 million, decreased by 15.5%yoy, mainly from the closure of shopping centers in the dark red zone, resulting to lower advertising and promotion expense.

In comparison to 2Q21, total expense decreased by Baht 28.1 million or 3.5%qoq, mainly from lower advertising and promotion expense, personnel expense, and utilities expense. Additionally, property management fee decreased from decreasing in rental income and net profit.

Net Investment Income

Net investment income totaled Baht -74.0 million, decreased by 120.1%yoy.

In 3Q21, Net investment income was Baht -74.0 million, decreased by Baht 442.7 million or 120.1%yoy. This was mainly from a decrease of rental and service income while total expenses increased from property management fee and the accounting record of non-cash interest expense from lease liabilities of the lease agreement of Central Rama 2 in accordance with TFRS 16.

However, if eliminating the impact from TFRS 16 i.e. the accounting record of interest expense from lease liabilities amounting Baht 406.7 million, and the rental income and rental discount on a straight-line basis totaling Baht 47.1 million, which were non-cash items, CPNREIT's net investment income would be Baht 285.6 million, a decrease of Baht 431.5 million from 3Q20. Net investment income of the existing assets (excluding Central Marina, Central Lampang) (same store) was Baht 246.2 million, decreased by Baht 470.9 million or 65.7% resulting from lower rental and service income.

In comparison 2Q21, net investment income decreased by Baht 125.0 million or 245.3%qoq, from a decrease of rental and service income due to rental discounts provided to tenants affected by the COVID-19.

Profitability

Net property income margin stood at 77.1%, decreased by 8.2%yoy and net investment income margin was -10.8%, decreased by 43.9%yoy.

Net property income margin for 3Q21 stood at 77.1%, decreased by 8.2%yoy. This was the result of a decrease in property income by 38.3%yoy due to the increased of rental discount provided to tenants and rent waiver from hotel. Meanwhile, net investment income margin stood at -10.8%, decreased by 43.9%yoy due to a decrease of property income and an increase of interest expense from lease liabilities. (If excluding interest expense from lease liabilities, net investment income margin equaled to 48.4%.)

In comparison to 2Q21, net property income margin decreased by 0.9%qoq, from 78.0% in 2Q21. If excluding interest expense from lease liabilities, the net investment income margin decreased by 6.1%qoq from 54.5% in 2Q21, mainly due to a decrease of property income by 18.2%qoq.

Balance Sheet Movement

Total asset totaled Baht 77,409.8 million, decreased by Baht 763.8 million from the end of 2Q21.

As of 30 September 2021, CPNREIT reported total assets of Baht 77,409.8 million, decreased by Baht 763.8 million or 1.0% from total assets as at 30 June 2021. This is mainly attributable to:

- 1) Investment in leasehold properties at fair value amounting to Baht 74,243.7 million, increased by Baht 585.7 million or 0.8% from the end of 2Q21 due to a decrease of fair value of Central Marina and

Central Lampang as CPNREIT invested in these two assets at a premium acquisition price, while the fair value of Central Rama 2 increased from the major renovation.

- 2) Investment in securities totaled Baht 1,073.0 million, mostly investing in money market funds, fixed deposits at banks, and government bonds.
- 3) Cash on hand and at banks totaled Baht 687.8 million, decreased by Baht 247.0 million or 26.4% from operation and loan repayment.
- 4) Rental and service receivables totaling Baht 966.3 million, increased by 8.0% from 2Q21, comprising of receivables from the delay of rental payment of Baht 493.4 million and from accounting record on a straight-line basis of Baht 472.9 million.

Total liabilities were Baht 44,523.5 million, increased by Baht 345.3 million or 0.8% from the end of 2Q21, attributable mainly to:

- 1) Lease liability of Central Rama 2 totaling Baht 18,908.0 million, increased from interest expense of lease liabilities recorded under TFRS 16, which was non-cash item.
- 2) Borrowing totaling Baht 7,237.1 million, decreased by Baht 70.4 million from loan repayment.

Interest-bearing debt (excluding lease liabilities) to total assets equaled to 29.1%.

As at 30 September 2021, Net Asset Value ("NAV") was recorded at Baht 32,886.3 million or Baht 12.8060 per unit, decreased from Baht 13.2379 per unit as of 30 June 2021.

As at 30 September 2021, CPNREIT had deficit of Baht 1,006.2 million, increased from the end of 2Q21. This was mainly resulting from net loss on change in fair value of investment and the accounting record of non-cash interest expense from lease liabilities.

The Distribution of Returns to Unitholder

In consideration of the distribution of return to trust unitholders from the 3Q21 operating results, the REIT Manager remains committed to liquidity by considering cash flow from operations affected by the postponement of fixed rental income from hotel, ongoing rental discount policy to assist tenants affected by the COVID-19 situation and future loan repayment along with that CPNREIT has reported accumulated deficit at the end of the quarter.

Therefore, the REIT Manager considered the payment of interim distribution from the 3Q21 in the form of capital reduction of Baht 0.0840 per unit as CPNREIT recorded deficit resulting from net loss on change in fair value of investment. The XN posted date will be on 17 November 2021, the closing of trust unitholder's registration book on 19 November 2021, and the capital reduction payment will be on 2 December 2021.

FINANCIAL SUMMARY

Table 1: Income Statement

Unit: Baht Million	9M21	9M20	Change YoY	3Q21	3Q20	Change YoY	2Q21	Change QoQ
<i>Property income</i>	2,551.9	3,027.8	(15.7%)	687.4	1,114.4	(38.3%)	840.4	(18.2%)
Rental and service income	2,537.5	3,013.6	(15.8%)	684.5	1,113.0	(38.5%)	832.5	(17.8%)
Other income	14.4	14.2	1.2%	2.8	1.4	101.3%	7.9	(64.2%)
Interest income	2.2	6.5	(65.6%)	0.7	1.0	(26.3%)	0.8	(5.1%)
Total income	2,554.1	3,034.3	(15.8%)	688.1	1,115.3	(38.3%)	841.1	(18.2%)
<i>Property expenses</i>	539.6	454.9	18.6%	157.1	163.3	(3.8%)	184.9	(15.0%)
Cost of rental and service	182.3	119.0	53.2%	58.8	44.6	32.0%	68.4	(14.0%)
Other expenses	56.7	53.3	6.4%	11.9	17.4	(31.4%)	20.7	(42.6%)
Property management fee	300.7	282.6	6.4%	86.4	101.4	(14.8%)	95.7	(9.8%)
Interest expense	456.6	449.3	1.6%	145.4	159.1	(8.6%)	144.7	0.5%
Interest on lease liability	1,187.1	747.6	58.8%	406.7	373.7	8.8%	406.7	0.0%
Management fee	121.8	112.4	8.4%	41.0	38.6	6.1%	41.2	(0.5%)
Trustee fee	32.9	30.6	7.6%	11.1	10.5	5.5%	11.1	(0.5%)
Registrar fee	2.8	3.1	(10.3%)	0.5	1.0	(53.3%)	1.2	(57.9%)
Professional fee	1.0	1.0	0.6%	0.3	0.3	(2.7%)	0.3	(11.1%)
Total expense	2,341.8	1,798.8	30.2%	762.1	746.7	2.1%	790.2	(3.5%)
Net investment income	212.4	1,235.5	(82.8%)	(74.0)	368.7	(120.1%)	51.0	(245.3%)
Net gain (loss) on investments	(5.9)	0.3	(2092.3%)	(6.2)	(1.1)	(441.2%)	(0.3)	(1729.4%)
Net gain (loss) on change in fair value of investments	(488.8)	(884.2)	44.7%	(765.7)	(861.3)	11.1%	51.2	(1594.9%)
Net increase (decrease) in net assets from operations	(282.3)	351.6	(180.3%)	(845.9)	(493.8)	(71.3%)	101.8	(930.7%)
Distribution	-	598.92	(100.0%)	-	-	n/a	-	n/a
Distribution per unit (in Baht)	-	0.2707	(100.0%)	-	-	n/a	-	n/a
Capital reduction	994.1	464.6	114.0%	215.7	464.6	(53.6%)	263.2	(18.0%)
Capital reduction per unit (in Baht)	0.3871	0.2100	84.3%	0.0840	0.2100	(60.0%)	0.1025	(18.0%)
Net property income margin	78.9%	85.0%	(6.1%)	77.1%	85.3%	(8.2%)	78.0%	(0.9%)
Net investment income margin	8.3%	40.8%	(32.5%)	(10.8%)	33.1%	(43.9%)	6.1%	(16.9%)
Net investment income margin excluded interest of lease liability	54.8%	65.5%	(10.7%)	48.4%	66.6%	(18.2%)	54.5%	(6.1%)

Table 2: Balance Sheet

Unit: Baht Million	30-Sep-20	31-Dec-20	31-Mar-21	30-Jun-21	30-Sep-21	Change QoQ
<i>Investment in leasehold properties</i>						
Central Rama 2	23,229.4	24,220.7	24,577.9	24,790.8	25,198.7	1.6%
Central Rama 3	11,447.0	11,888.0	11,888.0	11,888.0	11,888.0	0.0%
Central Pinklao and Offices	5,216.0	4,226.0	4,226.0	4,226.0	4,226.0	0.0%
Chiangmai Airport	10,655.0	10,287.0	10,287.0	10,287.0	10,287.0	0.0%
Central Pattaya	7,290.0	7,145.0	7,145.0	7,145.0	7,145.0	0.0%
Hilton Pattaya	3,505.0	3,452.0	3,546.0	3,546.0	3,546.0	0.0%
The Ninth Towers	5,521.0	5,704.0	5,704.0	5,704.0	5,704.0	0.0%
Unilever House	1,354.0	1,347.0	1,347.0	1,347.0	1,347.0	0.0%
Central Marina	-	-	2,635.4	2,635.4	2,107.0	(20.1%)
Central Lampang	-	-	3,260.2	3,260.2	2,795.0	(14.3%)
Total investment in leasehold properties	68,217.4	68,269.7	74,616.5	74,829.4	74,243.7	(0.8%)
Investment in securities	767.7	1,072.8	1,071.7	1,072.3	1,073.0	0.1%
Cash on hand and at banks	875.1	1,162.1	992.2	934.8	687.8	(26.4%)
Accrued rental and service receivables	724.1	644.4	864.4	894.4	966.3	8.0%
Refundable value added tax	351.5	319.0	409.2	404.1	394.6	(2.4%)
Other assets	191.6	109.1	67.5	38.6	44.3	14.8%
Total assets	71,127.5	71,577.2	78,021.6	78,173.6	77,409.8	(1.0%)
Deposits received from customers	1,688.7	1,664.0	1,780.1	1,772.6	1,763.9	(0.5%)
Lease liability	17,353.4	17,727.1	18,094.6	18,501.3	18,908.0	2.2%
Borrowings	8,373.0	8,524.0	7,144.3	7,307.5	7,237.1	(1.0%)
Debentures	14,526.7	14,510.7	15,325.0	15,325.7	15,323.7	(0.0%)
Provision for decommissioning	-	-	88.7	89.3	89.9	0.7%
Other liabilities	630.1	1,107.3	1,180.1	1,181.8	1,200.9	1.6%
Total liabilities	42,571.9	43,533.2	43,612.8	44,178.2	44,523.5	0.8%
Net Asset	28,555.6	28,044.0	34,408.8	33,995.5	32,886.3	(3.3%)
Capital received from unitholders	29,016.4	28,551.8	32,469.5	31,954.3	31,691.1	(0.8%)
Capital surplus	216.1	216.1	2,201.4	2,201.4	2,201.4	0.0%
Retained earning (deficit)	(676.9)	(723.9)	(262.1)	(160.3)	(1,006.2)	527.9%
NAV per unit (in Baht)	12.9066	12.6753	13.3988	13.2379	12.8060	(3.3%)

Source: 1) Condensed interim Financial Statements 2) Audited Financial Statements for the year

OPERATIONS SUMMARY

Table 3: Leasable Area and Occupancy

	Area (sqm)		Average Occupancy Rate				
	GFA	NLA ¹	3Q20	4Q20	1Q21	2Q21	3Q21
Central Rama 2	251,182	83,845	94.0%	94.1%	95.1%	93.5%	93.5%
Central Rama 3	169,740	36,028	96.3%	95.8%	93.6%	90.3%	90.6%
Central Pinklao	137,692	27,689	99.3%	99.3%	99.8%	99.0%	97.2%
Pinklao Tower A & Tower B	50,653	34,096	86.2%	85.4%	84.3%	81.3%	81.8%
Central Chiangmai Airport	122,991	37,119	95.0%	96.8%	97.2%	95.6%	93.8%
Central Pattaya	70,095	29,388	94.5%	93.6%	92.3%	92.0%	91.4%
The Ninth Towers	95,997	59,197	84.3%	81.8%	81.7%	82.3%	81.2%
Unilever House	30,176	18,527	100.0%	100.0%	100.0%	100.0%	100.0%
Central Marina	45,149	15,453			93.7%	91.5%	87.4%
Central Lampang	45,716	16,080			94.3%	95.9%	95.1%
Total/Average	1,019,391	357,422	92.6%	92.2%	92.2%	91.0%	90.2%
Hilton Pattaya	49,686	304 ห้อง	ปิดปรับปรุง	57.2% ³	19.7%	25.0%	20.4%

Note: ¹ Anchor and in-line tenants only

² excluding meeting room area of 3,068 sq.m.

³ % of total rooms available for sales in 4Q20

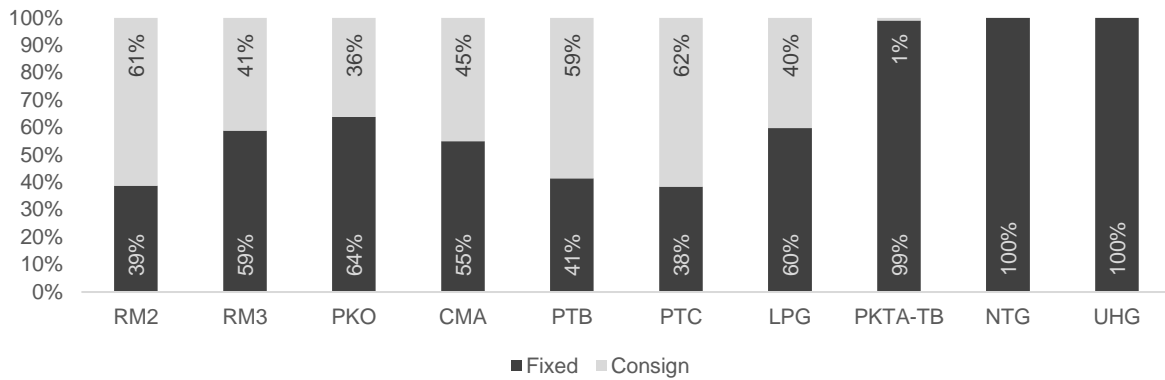
Table 4: Renewals and New Leases

	From 1 July to 30 September 2021		
	Renewals and New Leases ¹		
	No. of Leases	Area (sqm)	% of Total ²
Central Rama 2	19	2,338	7%
Central Rama 3	10	2,111	11%
Central Pinklao	3	332	2%
Pinklao Tower A & Tower B	7	1,896	7%
Central Chiangmai Airport	15	1,895	8%
Central Pattaya	6	859	5%
The Ninth Towers	4	3,095	6%
Central Marina	1	218	1%
Central Lampang	4	546	7%
Total	69	13,289	6%

Note: ¹ Exclude rental agreements < 1 year and Anchor tenants

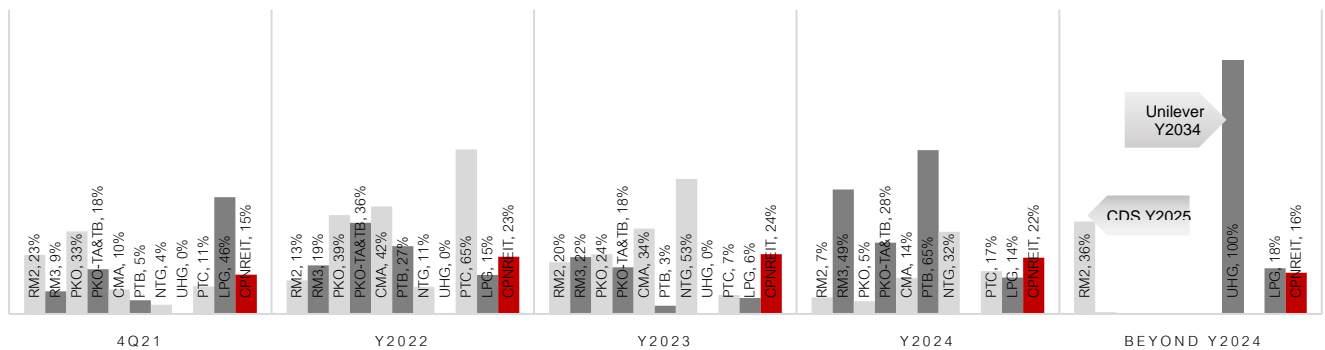
² Percentage of leasable area at 30 September 2021

Graph 1: Rental Structure



Note: As at 30 September 2021

Graph 2: Lease Expiry Profile



Note:

1. Percentage of total occupied area as at 30 September 2021
2. Exclude rental agreements < 1 year