



CPN REIT

CPN Retail Growth Leasehold REIT

Roadshow Presentation

February 2020

centralplaza
rama 2

centralplaza
rama 3

centralplaza
pinklao

centralplaza
chiangmai airport

centralfestival
pattaya beach



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Transaction Overview





Key Investment Highlights



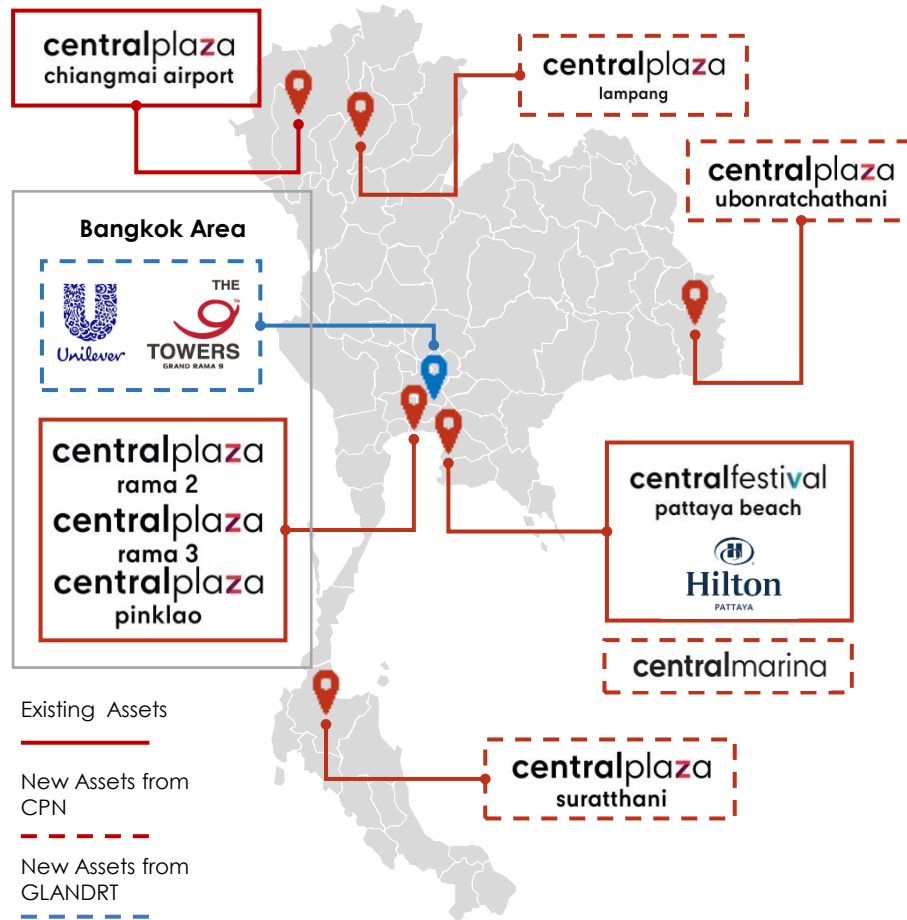
Proforma Financial Effects



Transaction Overview

Background	The proposed transaction has been approved by the Resolutions of the Extraordinary General Meeting of Unitholders No. 1/2019 of CPN Retail Growth Leasehold REIT held on 22 November 2019. Detail of proposed transaction including the information of new assets presented in this presentation is based on those disclosed in the Invitation to the Extraordinary General Meeting of Unitholders No. 1/2019 of CPN Retail Growth Leasehold REIT and Filing of CPN Retail Growth Leasehold REIT dated 25 November 2019	
Issuer	<ul style="list-style-type: none"> CPN Retail Growth Leasehold REIT ("CPNREIT") 	
Transaction	<ul style="list-style-type: none"> Capital increase to acquire additional assets of CPN Group (Group-1 Assets) and GLANDRT (Group-2 Assets) 	
Acquisition Details	<p><u>Year 2020</u></p> <ol style="list-style-type: none"> Acquisition value of ≤ THB 23,116 mm in 4 assets from CPN Group <ul style="list-style-type: none"> CentralMarina (Pattaya) (~15 years) CentralPlaza Lampang (~22 years) CentralPlaza Suratthani (30 years) CentralPlaza Ubonratchathani (30 years) Acquisition of CentralPlaza Rama 2 (Renewal Period) (30 years, start year 2025). Rental payment to be paid in 2025 Acquisition value of ≤ THB 7,430 mm in 2 assets from GLANDRT <ul style="list-style-type: none"> The Ninth Towers Office Building (~27 years) Unilever House Office Building (~15 years) 	<p><u>Year 2025</u></p> <ul style="list-style-type: none"> Rental payment of = THB 25,394 mm <ul style="list-style-type: none"> CentralPlaza Rama 2 (Renewal Period) (30 Years, start year 2025)
Capital Structure	<ul style="list-style-type: none"> 65% equity raising and 35% borrowing to achieve accretion Funding mix, structure and instruments to be decided at appropriate time 	
Transaction Size	<p>Up to 770,000,000 new trust units in CPNREIT:</p> <ul style="list-style-type: none"> Part 1: Not less than 75% to be offered to the existing unitholders of CPNREIT Part 2: Not more than 25% to be offered to existing unitholders of GLANDRT Part 3: Allocation of the remaining new CPNREIT trust units after the allocation of Part 1 and/or Part 2, via PP and/or PO 	
Use of Proceeds	<ol style="list-style-type: none"> invest in above assets and/or 2) to repay the loan drawdowns used for the transaction and/or 3) to pay for other expenses relating to the transaction and/or 4) for working capital 	
Joint FA & Lead UW	 	
Indicative Timeline	<ul style="list-style-type: none"> Announcement of Price Range: Late Feb 2020 Subscription & Bookbuilding: Mid - End March 2020 	

Increase geographical diversification across Thailand through six quality assets



4 well-located malls and 2 offices with strong presence in cities across 5 regions of Thailand

- **Pattaya** – located in Chonburi, the second most visited city in Thailand with 12.3 mm visitors for the first 8 months of 2019^{/1}
- **Lampang** - one of the growing provinces with approximately 2.0%^{/1} increase in visitors with no direct retail competition
- **Suratthani** - the center of the South, connecting with 5 other provinces^{/1}
- **Ubonratchathani** - one of the largest provinces in Northeast and the central gateway to Indochina region
- **The Ninth Towers and Unilever House** are located at the intersection of Bangkok's new Central Business District with only 10-minute walk to the MRT

Pre - Transaction

Post - Transaction

3 Cities

5 Shopping malls

2 Offices

1 Hotel



Remarks:

/1 Source: Ministry of Tourism and Sports, statistics from Jan to Aug 2019

#1



Largest REIT in Thailand

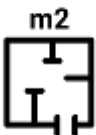
14

Assets



6 Cities
9 Shopping Malls
4 Offices
1 Hotel

420K

sq.m.


Total GLA^{/2} & 302 Hotel rooms
(+65% from existing leasable area)

63

mm THB


Highest liquidity among REITs (avg. trading value per day)^{/4}

AA



2019 TRIS Credit Rating for Company & Senior Unsecured Debentures

96%

 %

Enlarged Portfolio Occupancy Rate^{/1}
As of 30 Sep 2019

91k

mm THB

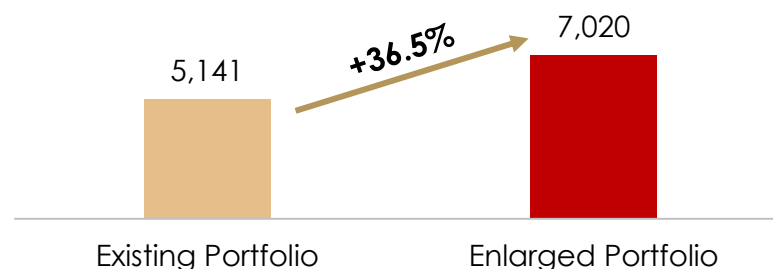

Investment Property Value^{/3}
(+104% from existing investment property)

~17%

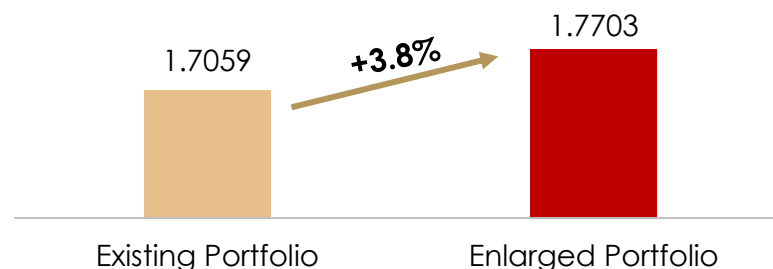
Avg. TR^{/5}


Dividend growth 6.3% CAGR: 2006 – 2018^{/5}
Capital gain 228%
From IPO price^{/6}

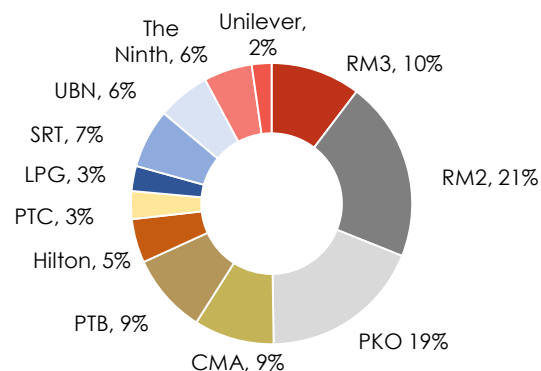
Net Property Income^{/7} (THB mm)



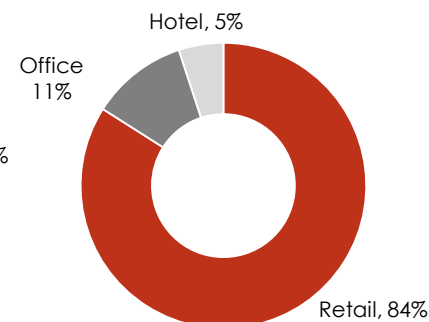
DPU^{/8} (THB)



NPI Breakdown by Asset^{/7}



NPI Breakdown by Sector^{/7}



Remarks:

^{/1} Blended occupancy rate weighted by leasable area, Source: Existing assets from Q3/2019 MD&A and new assets from Filing
^{/2} Include RM2 (Renewal Period) instead of existing RM2 area, Source: Existing assets from Q3/2019 MD&A and new assets from Filing
^{/3} Assume value of existing assets remains the same as of Q3/2019, and new assets acquisition value is THB 46.6 bn
^{/4} Source: SETSMART for the year 2019

^{/5} Source: SETSMART for the period from 2006 to 2018

^{/6} Source: SETSMART since IPO in 2005 to YE2019

^{/7} Net property income before PM fee from proforma statement for the period of 1 Apr 2020 to 31 Mar 2021

^{/8} On an annualized proforma basis for period from 1 Apr 2020 to 31 Mar 2021 with 95% payout



Key Investment Highlights

The CPNREIT logo is positioned on the left side of the slide, featuring the text 'CPNREIT' in a bold, sans-serif font. The 'CPN' is in black and 'REIT' is in red. To the right of the logo is a decorative graphic consisting of several overlapping semi-circles in shades of gray and red, creating a stylized, modern look.**1**

Strong and Proven Track Record

2

Highly Diversified Best-in-Class Assets

3

Leading Retail REIT in Thailand and Asia

4

Backed by Committed Sponsor with Strong Pipeline for Asset Injections

5

Highly Experienced and Committed REIT Manager & Property Manager

Proven Track Record

Diversified Best-in-Class Assets

Leading Retail REIT in Thailand and Asia

Committed Sponsor / Strong Growth Pipeline

Experienced RM & PM

Strong and proven track record driven by “Organic Growth”, “Asset Enhancement Initiatives” and “Inorganic Growth”

CPNRF

CPNREIT^{/1}

12.5%

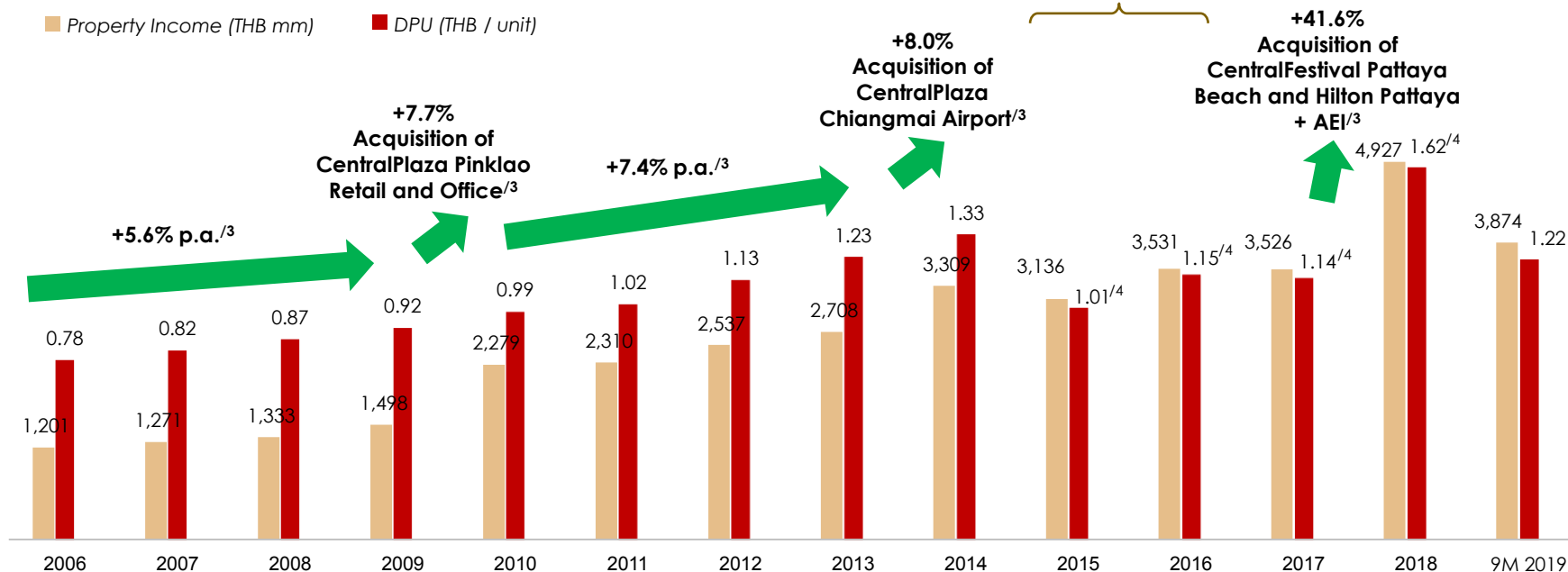
CAGR growth of Property Income^{/2}

6.3%

CAGR growth of DPU^{/2}

■ Property Income (THB mm)

■ DPU (THB / unit)



Remarks:

Source from SETSMART as of 20 Jan 2020

^{/1} Conversion and new asset acquisition completed on 1 Dec 2017

^{/2} Period from 2006 – 2018

^{/3} DPU growth

^{/4} Major Renovation of CentralPlaza Pinklao in 2015-16 and Rama 3 in 2017-18

Proven Track Record

Diversified Best-in-Class Assets

Leading Retail REIT in Thailand and Asia

Committed Sponsor / Strong Growth Pipeline

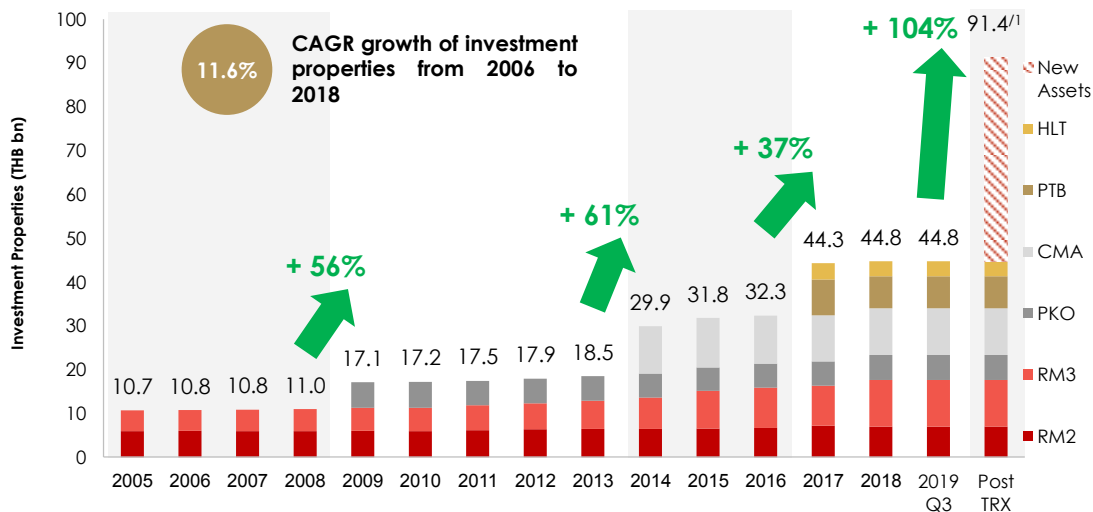
Experienced RM & PM

Organic Growth - collaboration with CPN, one of the largest property developers in Southeast Asia

- ✓ Maximize occupancy levels with minimal business interruption
 - Secure new tenants and lease renewals
 - Develop strong tenant relationships
- ✓ Steady rental rate growth with upside potential
 - Optimize tenant mix
- ✓ Space utilization (common area)
 - Organize promotional and marketing events and fairs
 - Leasing of pop-up stores



Inorganic Growth - Proven fund raising capabilities and track record in growing asset base



Remarks:

Source from SETSMART as of 20 Jan 2020

/1 Assume value of existing assets remains the same as of Q3/2019, and new assets acquisition value is THB 46.6 bn

Proven Track Record

Diversified Best-in-Class Assets

Leading Retail REIT in Thailand and Asia

Committed Sponsor / Strong Growth Pipeline

Experienced RM & PM

Proven track record in delivering value through Asset Enhancement Initiatives

centralplaza
pinklao

New Brands, New Food Destination

Key Activities

- Improvement and expansion of leasable area
- Improvement of building and façade
- Adjustment of tenant types and re-merchandising mix to meet customer needs
- Renovation and expansion of car park building



GLA pre-development 21,793 sq.m./¹

Occupancy rate pre-development
98.3%/¹
(Occupied Area ~21,423 sq.m.)



GLA post-development 27,811 sq.m./²

Occupancy rate post-development
95.7%/²
(Occupied Area ~26,615 sq.m.)

centralplaza
rama 3

Mix Nature and Urban Living at the New-look CentralPlaza Rama 3

Key Activities

- Improvement of common area
- Improvement and decoration of leasable area
- Improvement of facade to build new image
- Increasing rest area, interior garden and play land



GLA pre-development 37,346 sq.m./³

Occupancy rate pre-development
86.9%/³
(Occupied Area ~32,454 sq.m.)



GLA post-development 37,122 sq.m./⁴

Occupancy rate post-development
94.3%/⁴
(Occupied Area ~35,006 sq.m.)

Future Asset Enhancement

Asset Enhancement (2H 2020 – 2021)



centralplaza
rama 2

Key Activities

- Retail expansion
- Reconfigure existing mall area
- Green park area for outdoor community

Remarks:

/1 Information from Q4/2014 MD&A
/2 Information from Q4/2016 MD&A

/3 Information from Q1/2017 MD&A
/4 Information from Q4/2018 MD&A

Proven Track Record
Diversified Best-in-Class Assets
Leading Retail REIT in Thailand and Asia
Committed Sponsor / Strong Growth Pipeline
Experienced RM & PM

Enlarged Portfolio

Retail		Office		Hotel	
Occupancy/ ¹	Leasable area/ ¹ (sq.m.)	Occupancy/ ¹	Leasable area/ ¹ (sq.m.)	Occupancy/ ¹	No. of Rooms/ ¹
96.1%	304,685	96.8%	115,652	88.5%	302

Existing Assets

GLA/²: 248,232 sq.m. & 302 Hotel Rooms

centralplaza
rama 2



centralplaza
rama 3



centralplaza
pinklao



centralplaza
chiangmai airport



centralfestival
pattaya beach



Hilton
PATTAYA



New Assets

GLA/² 162,384 sq.m. (excl. RM2 Renew) / GLA/² 254,676 sq.m. (incl. RM2 Renewal)

1 Group-1 Assets

centralmarina



centralplaza
suratthani



centralplaza
rama 2



centralplaza
lampang



centralplaza
ubonratchathani



2 Group-2 Assets

GLANDRT

The Ninth Towers



THE
TOWERS
GRAND RAMA 9

Unilever House



Unilever

Renewal Period
(Rental payment
due in 2025)

Remarks:

¹ Information as of 30 Sep 2019; existing assets from Q3/2019 MD&A, new assets from Filing

² As of 30 Sep 2019, GLA of anchor and in-line tenants only

Proven Track Record

Diversified Best-in-Class Assets

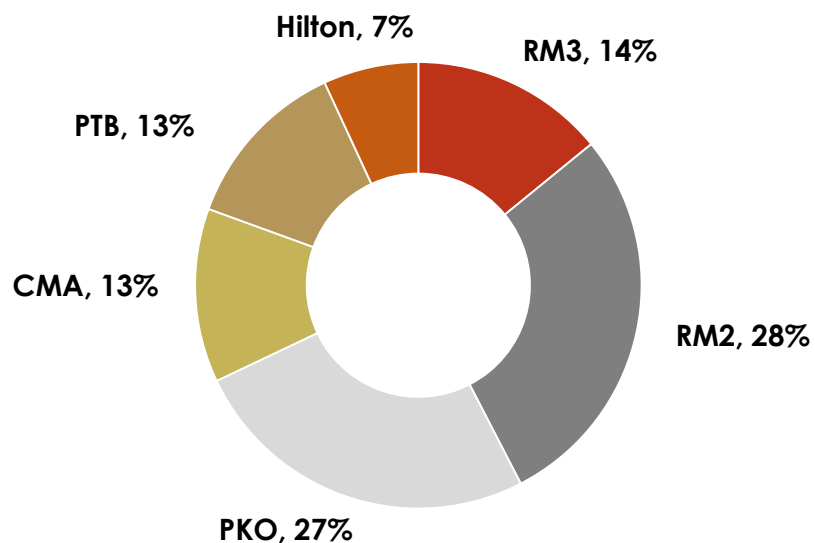
Leading Retail REIT in Thailand and Asia

Committed Sponsor / Strong Growth Pipeline

Experienced RM & PM

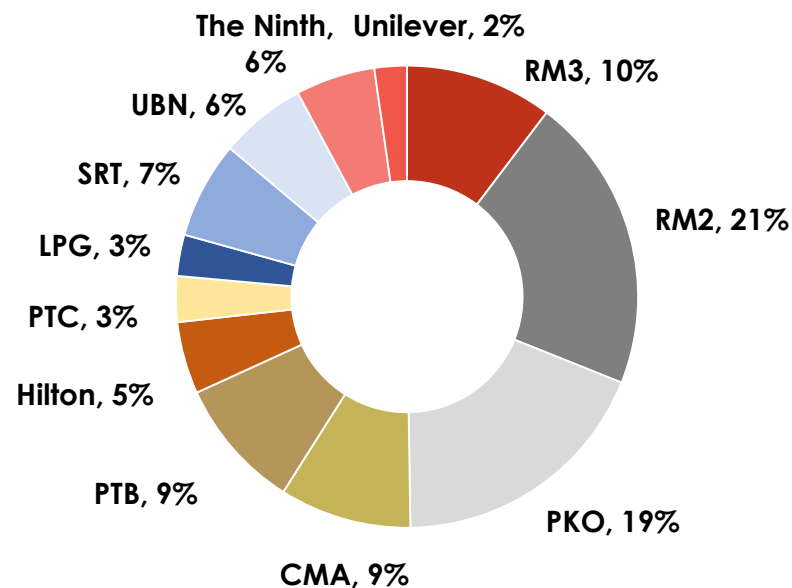
Post transaction, net property income will be more diversified with less concentration risk

Net Property Income – Existing Portfolio^{/1}



Net Property Income: THB 5,141 mm

Net Property Income – Enlarged Portfolio^{/1}



Net Property Income: THB 7,020 mm

Remarks:

Source: Proforma statement for the period of 1 Apr 2020 to 31 Mar 2021

^{/1} Net property income before PM fee

Proven Track Record

Diversified Best-in-Class Assets

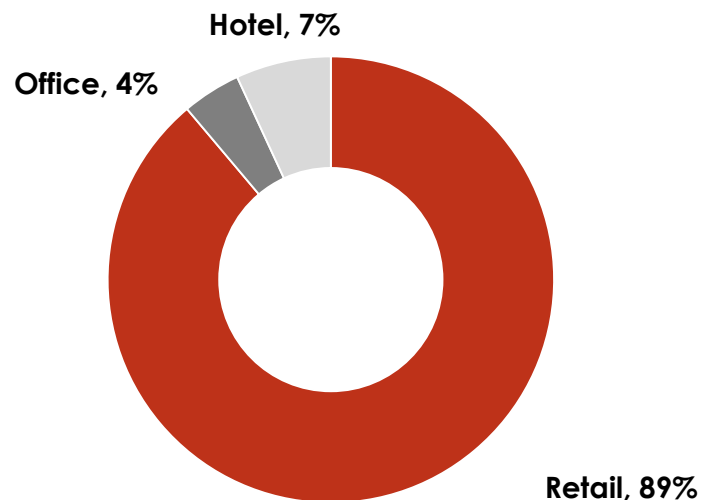
Leading Retail REIT in Thailand and Asia

Committed Sponsor / Strong Growth Pipeline

Experienced RM & PM

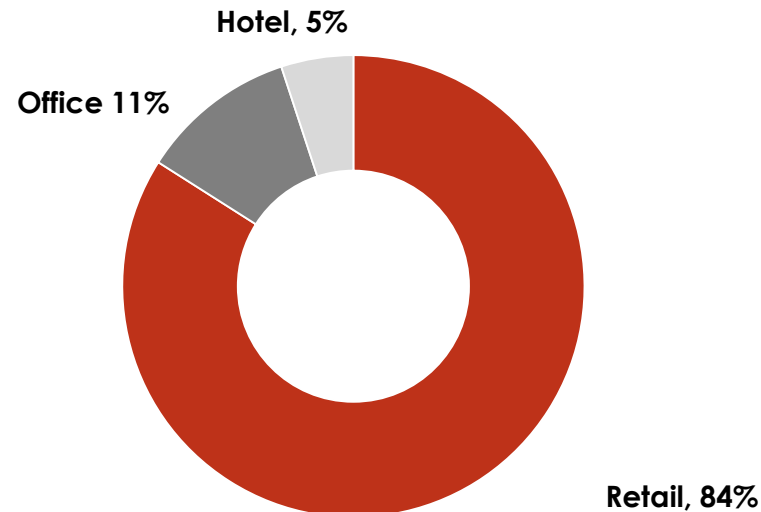
CPNREIT continues to focus on retail with net property income from retail segment contributing more than 80% of total net property income post transaction

Net Property Income – Existing Portfolio/¹



Total Net Property Income: THB 5,141 mm

Net Property Income – Enlarged Portfolio/¹



Total Net Property Income: THB 7,020 mm

Remarks:

Source: Proforma statement for the period of 1 Apr 2020 to 31 Mar 2021
¹ Net property income before PM fee

Proven Track Record

Diversified Best-in-Class Assets

Leading Retail REIT in Thailand and Asia

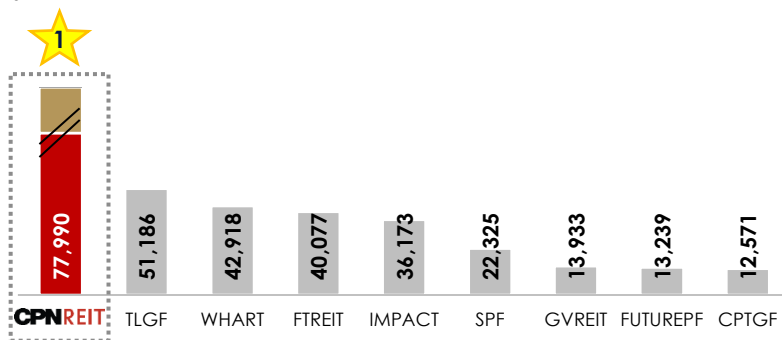
Committed Sponsor / Strong Growth Pipeline

Experienced RM & PM

Being the largest REIT in Thailand and as a member of FTSE SET Mid Cap Index, CPNREIT enjoys greater access to pools of capital and higher trading liquidity

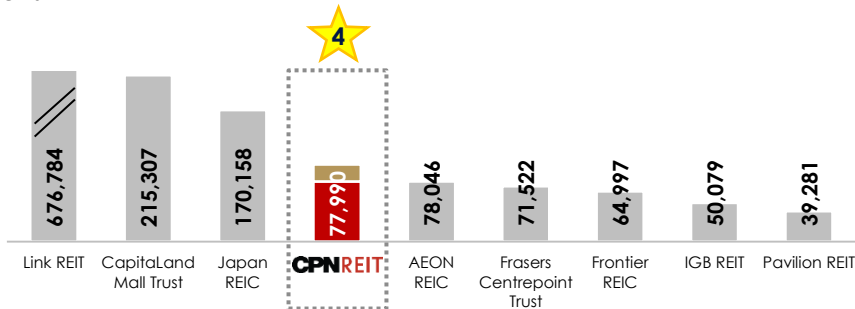
Largest Market Capitalization among the REITs/PFPOs in Thailand^{/1}

Unit: THB mm



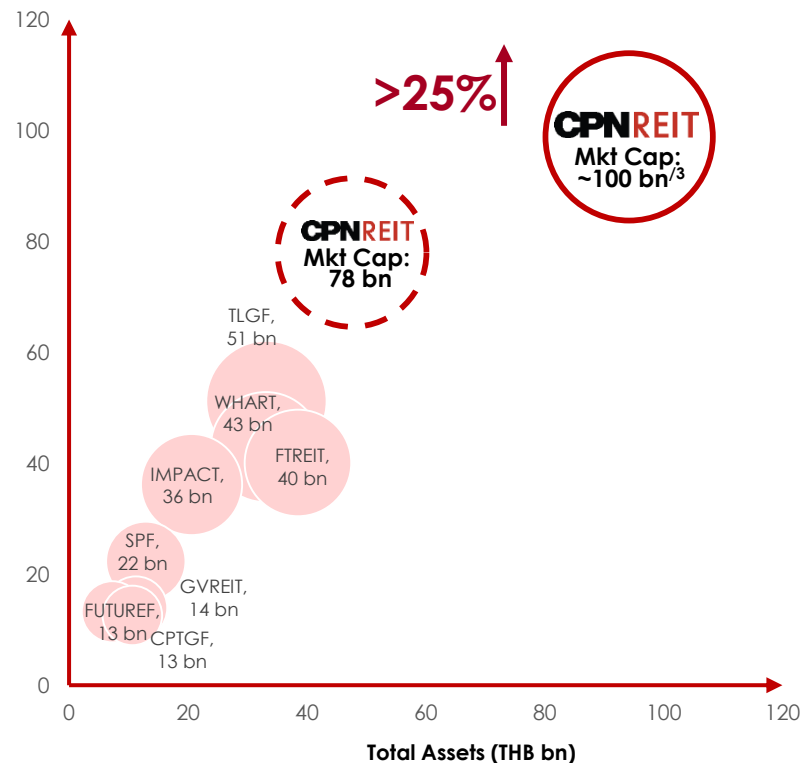
One of the Largest Retail REITs in Asia^{/2}

Unit: THB mm



Largest REIT in Thailand with Superior Asset Value^{/1}

Market Cap (THB bn)



Remarks:

/1 Source: SETSMART as of 21 Jan 2020

/2 Source: Capital IQ as of 21 Jan 2020

/3 Assume capital increase up to THB22 bn

Proven Track Record
Diversified Best-in-Class Assets
Leading Retail REIT in Thailand and Asia
Committed Sponsor / Strong Growth Pipeline
Experienced RM & PM

One of the Highest total returns among REITs in Thailand, and outperforms SET 100 performance^{/1}



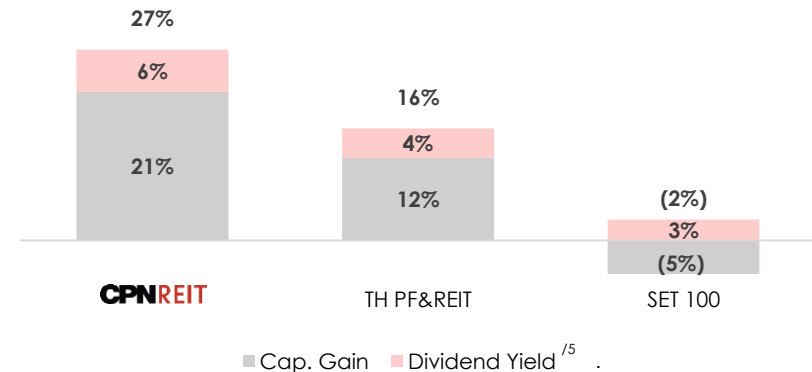
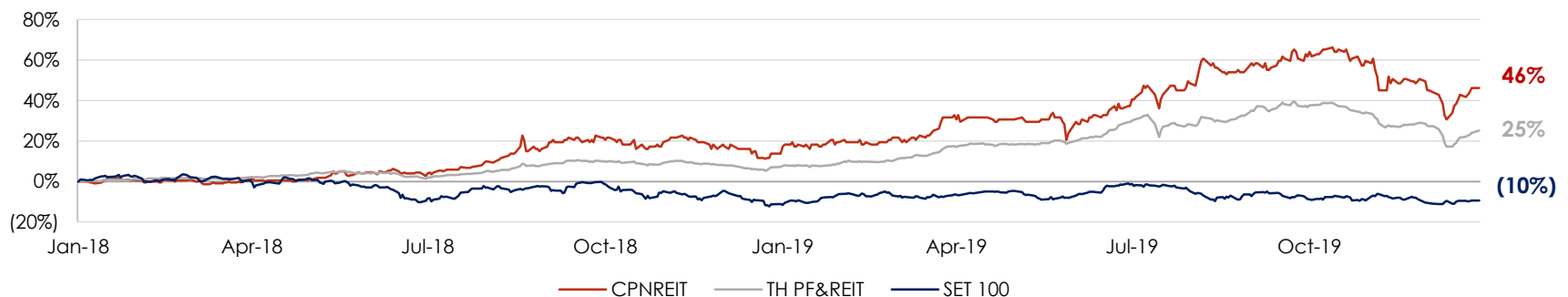
228% capital gain from IPO price^{/2}
6.3% p.a. increase in DPU since 2006



Mature Assets with OR > 90% and strong renewal track record



Best Proxy for Thailand Retail Real Estate Investment Trust


Total Return per Annum^{/3/4}

Upside Return from Capital Gain^{/3}

Remarks:

Source from SETSMART

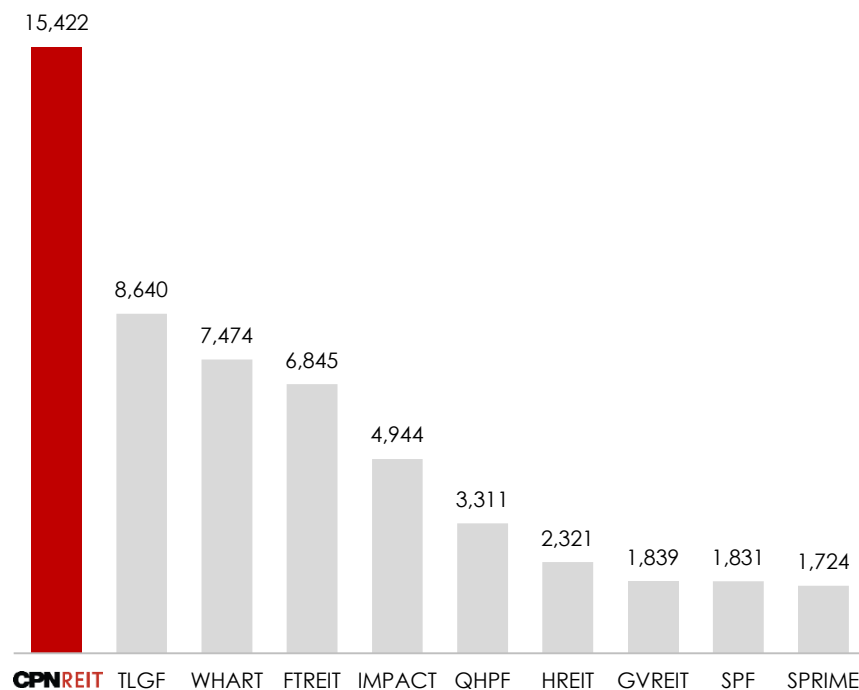
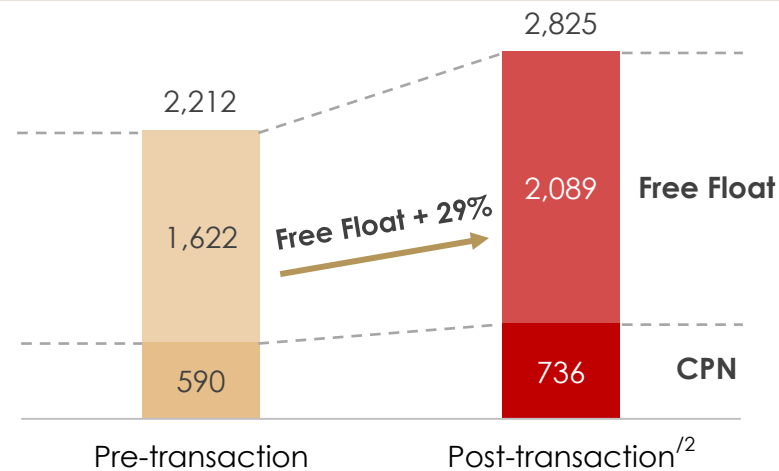
/1 For the year 2019

/2 From IPO in 2005 to 31 Dec 2019

/3 From 1 Jan 2018 to 31 Dec 2019

/4 2019 CPNREIT's dividend per unit is calculated on annualized basis

/5 Dividend yield based on VWAP of each year

Proven Track Record
Diversified Best-in-Class Assets
Leading Retail REIT in Thailand and Asia
Committed Sponsor / Strong Growth Pipeline
Experienced RM & PM
CPNREIT is the most liquid REIT in Thailand
Top 10 Trading Value of Thailand REITs/PFPOs in 2019 (THB mm)^{/1}

Increase free float and liquidity in secondary market

Significant Increase in Market Capitalization
+
Larger Free Float
+
Higher Trading Liquidity
Potentially lead to further index inclusion and increased analyst coverage
Remarks:

Source: SETSMART as of 20 Jan 2020

^{/1} Calculation based on information from 1 Jan 2019 to 31 Dec 2019

^{/2} Assume offering new units of 612.29 units mm base on proforma statement for the period of 1 Apr 2020 to 31 Mar 2021, allocate 75% of new units to the existing unitholders of CPNREIT, CPN as the sponsor of CPNREIT subscribe as per their right

Proven Track Record

Diversified Best-in-Class Assets

Leading Retail REIT in Thailand and Asia

Committed Sponsor / Strong Growth Pipeline

Experienced RM & PM



Backed by strong and committed Sponsor with a diversified asset base led by world-class retail project developer



Thailand's largest and leading developer and operator of retail properties



Ability to leverage on the strong network of strategic relationships with leading global brands, mainstream merchandise retailers and restaurant chains



Supported in the past capital increases, providing validation of Sponsor's financial commitment



CPN's retail malls attract high shoppers' traffic through distinguished and modernized retail formats focusing on a wide range of lifestyle-oriented customers

centralwOrld centralplaza centralfestival

CENTRAL VILLAGE
BANGKOK OUTLET EXPERIENCE

CENTRAL
PHUKET



Opportunities to acquire CPN's visible pipeline of shopping malls and mixed use projects:

25

potential asset pipeline across the country

Bangkok & Vicinity

- CentralPlaza Bangna
- CentralPlaza Ramindra
- CentralPlaza Grand Rama 9
- CentralFestival EastVille
- CentralPlaza RattanaThibet
- CentralPlaza Chaengwattana
- CentralPlaza WestGate
- Central Village

Northern Region

1. CentralPlaza Chiang Rai
2. CentralPlaza Phitsanulok
3. CentralFestival Chiang Mai

Northeastern Region

1. CentralPlaza Udonthani
2. CentralPlaza Khonkaen
3. CentralPlaza Nakhonratchasima

Central Region

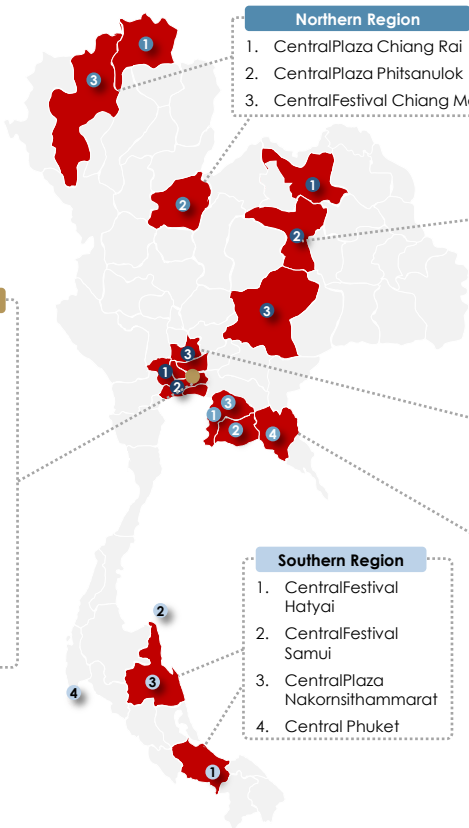
1. CentralPlaza Salaya
2. CentralPlaza Mahachai
3. CentralPlaza Ayutthaya (2021)

Eastern Region

1. CentralPlaza Chonburi
2. CentralPlaza Rayong
3. CentralPlaza Sri Racha (2021)
4. CentralPlaza Chanthaburi (2022)

Southern Region

1. CentralFestival Hatyai
2. CentralFestival Samui
3. CentralPlaza Nakhonsithammarat
4. Central Phuket



Proven Track Record

Diversified Best-in-Class Assets

Leading Retail REIT in Thailand and Asia

Committed Sponsor / Strong Growth Pipeline

Experienced RM & PM

CPNREIT and its underlying assets are managed by professional leaders in the industry



Highly experienced REIT Manager

CPNREIT Management Company Limited is run by high caliber professionals with strong expertise and experience in retail asset investment and management

Received TRIS Credit Rating of "AA"/1

CPNREIT and the trust's senior unsecured debentures received rating of "AA" with "Stable" outlook which results from:

- High quality assets with good operating profit margin
- Rich diversification of assets
- Predictable and secure cashflows
- Disciplined financial policy
- High liquidity and strong participation from investors
- Future growth opportunities from sponsor support



Regionally acclaimed property developer and manager

Almost 40 years of experience and one of the largest property developers and managers in Southeast Asia with 32 world class mixed-use development projects in Thailand

With outstanding achievement guaranteed by many awards ex.



"Deal of the Year"
Award in the Best Bond
Award 2018 by ThaiBMA



"Drive Awards 2018
Finance Excellence"
Award from MBA CU



"Thailand's Top
Corporate Brands 2018"
Award for the 5th
consecutive year



"2017 ICSC Asia-Pacific
Shopping Center Silver
Award" – New
Development



"Asia Pacific Property
Awards 2018-19" Winner
Retail Development



Member of Dow Jones
Sustainability Indices (DJSI)
Emerging Markets 2014-17



World-class hotel manager

Nearly a century of hotel operatorship history and one of the leading global hospitality brands

Remarks:

Source: CPNREIT website

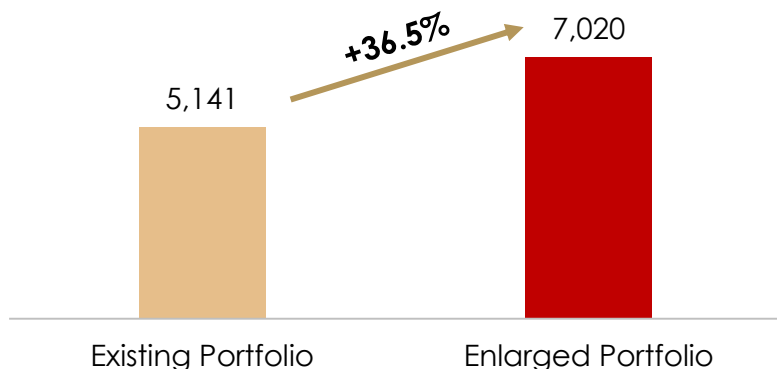
/1 TRIS credit rating as of June 2019



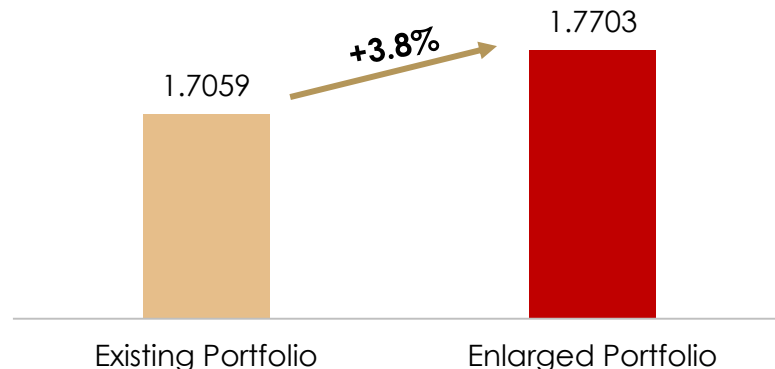
Proforma Financial Effects

DPU accretive transaction^{/1} with sufficient debt headroom and access to pools of capital at competitive costs of capital

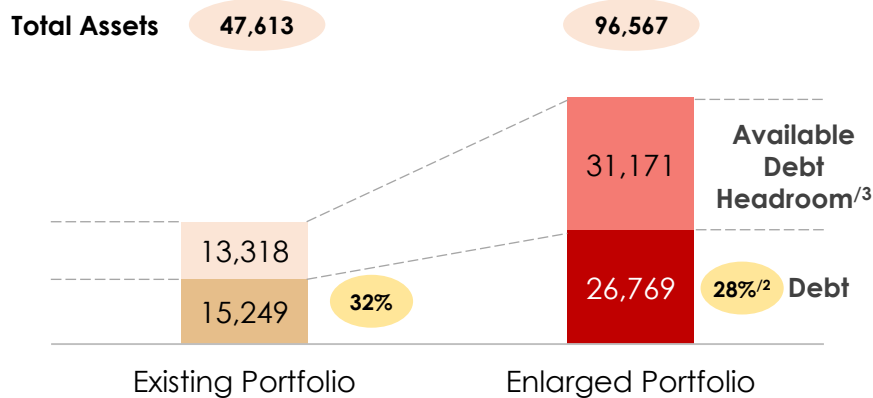
Net Property Income (THB mm)



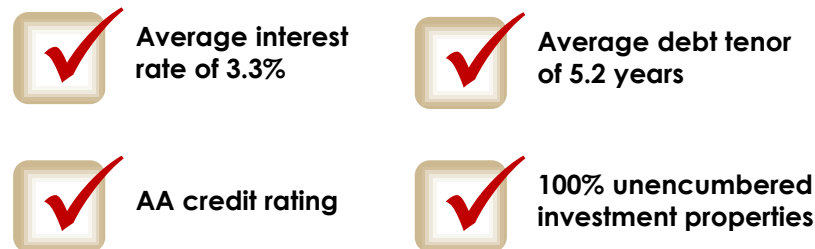
DPU^{/1} (THB)



Debt Capacity (THB mm) / Gearing (%)



Key Capital Management Indicators



Remarks:

Source: Proforma Statement for the period of 1 Apr 2020 to 31 Mar 2021

^{/1} On an annualized proforma basis for period from 1 Apr 2020 to 31 Mar 2021 with 95% payout

^{/2} 28% if include asset value of CentralPlaza Rama 2 (Renewal Period) and 33% if exclude asset value of CentralPlaza Rama 2 (Renewal Period), based on existing debt as of 30 Sep 2019

^{/3} Assume maximum D/A at 60%

Flexibility in Capital Management

Optimization

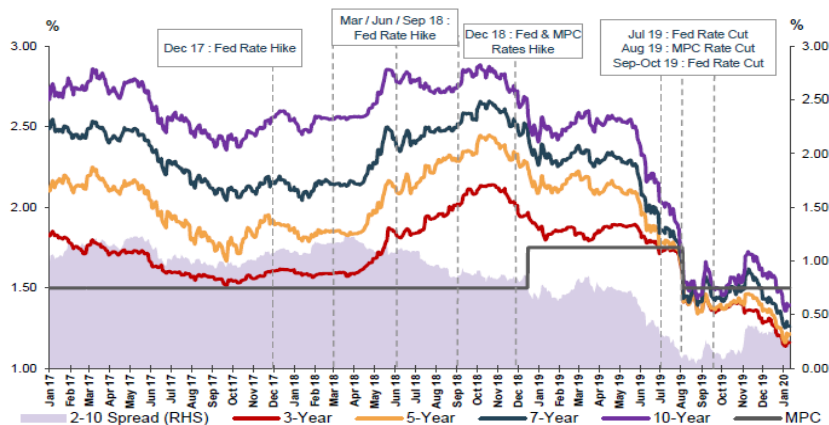
CPNREIT has flexibility in capital management to exploit the low interest rate environment

Enhancement

Lower investment costs from lower interest rate enable CPNREIT to undertake larger scale portfolio enhancement and reconstructive initiatives

Therefore, higher return on investment from ability to obtain lower cost of debt

Government bond yield/¹



Recent "AA" Debenture Issuance/¹

Issuer	Rating	Issue Size (THB mm)	Tenor (Yr)	Coupon	Issue Date
GPSC	AA-	8,000	10	2.86%	8 Nov 19
GPSC	AA-	2,000	3	1.97%	8 Nov 19
HMPRO	AA-	3,170	3	Zero Coupon/ ²	14 Nov 19
AYCAL	AA+	1,500	3	1.89%	29 Nov 19

Remarks:

¹ Source: ThaiBMA

² Discount Coupon 1.85 per annum (annually-compounded)

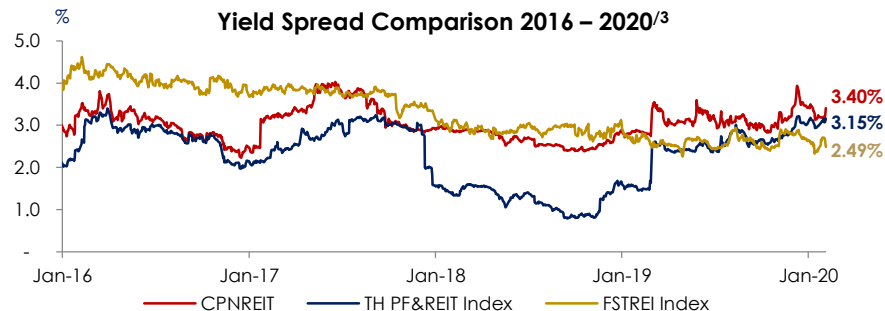
³ Source: SETSMART and Bloomberg

⁴ Source: Grand Canal Land website

⁵ Source: CPN website

Attractive Yield Spread

CPNREIT offers an attractive yield spread over Thailand's 10-year government bond yield and is higher than the selected yield spread.



Benefits from being part of Mixed-use Projects

Current assets in the portfolio could benefit from increased traffic as a result of the mixed-use projects and office tenants could enjoy a wide range of amenities



- The Ninth Towers and Unilever House are located in GLAND's mixed-use project "THE GRAND RAMA 9" which consists of (1) CentralPlaza Grand Rama 9 (major shopping center), (2) Belle Grand Rama 9 (residential area), (3) the Shoppes Grand Rama 9 (commercial space) and (4) future developments on a vacant land in the area/⁴
- The Escent Condominium Ubonratchathani, a high-rise residential space branded as "The Modern Northeast", is currently under development (30% completion) next to Central Plaza Ubonratchathani ⁵



Appendix A – Overview of New Assets



General Information

Year Launched: Jul 1995 and completed recent major renovation in 2016

Building: 3-storey and 2-storey buildings

Land Ownership: Third parties

Building Ownership: CPN

Total GFA^{/1}: 34,123 sq.m.

Total GLA^{/2}: 16,674 sq.m.

REIT Investment Structure

REIT Investment:

- Lease of immovable properties and utilities systems
- Purchase of movable assets

Lease Term: ~15 yrs
(ending 30 Apr 2035)

Invested GFA^{/1}: 29,190 sq.m.
(85.5%)

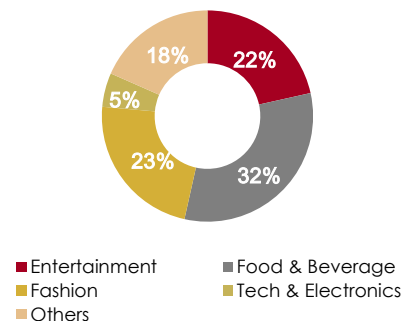
Invested GLA^{/2}: 13,726 sq.m.
(82.3%)

Key Highlights

- CentralMarina Project was built to serve demands of various customers including local residents, visitors for seminar, visitors for vacation and tourists visiting Pattaya.
- The buildings are decorated as a theme mall under the concept of "Fisherman Village".
- Internal areas are divided into 2 zones which are fashion zone and restaurant zone of more than 250 shops.
- The project is located in the city near Pattaya Soi 2 Road, formerly known as Central Center Pattaya.

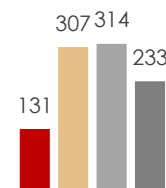
Key Statistics

Merchandising Mix by Area

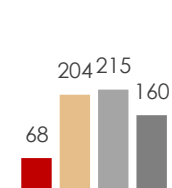


Performance (THB mm)

Property Income



EBITDA



(as of end of period)

% OR

2016

78.3%

2017

96.1%

2018

95.6%

9M 2019

96.4%

Remarks:

/1 As of 30 Sep 2019, GFA excludes parking area

/2 As of 30 Sep 2019, GLA of anchor and in-line tenants only



Key Highlights

- A lifestyle shopping center of the north with a unique Lanna style architecture and distinctive design inspired by wood stencil combining with modern graphic.
- Consisting of Robinson department store, Tops Markets, B2S, Power Buy, Supersports, OfficeMate, including comprehensive entertainment venue, i.e., movie theatres and leading stores

Remarks:

/1 As of 30 Sep 2019, GFA excludes parking area

/2 As of 30 Sep 2019, GLA of anchor and in-line tenants only

General Information

Year Launched: Nov 2012

Building: 3-storey with 1-level basement

Land Ownership: Third parties

Building Ownership: Central Pattana Development Co., Ltd.

Total GFA^{/1}: 35,545 sq.m.

Total GLA^{/2}: 19,685 sq.m.

REIT Investment Structure

REIT Investment:

- Lease of immovable properties and utilities systems
- Purchase of movable assets

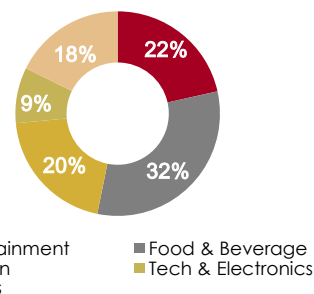
Lease Term: ~22 yrs (ending 16 Dec 2041)

Invested GFA^{/1}: 31,723 sq.m.
(89.2%)

Invested GLA^{/2}: 15,863 sq.m.
(80.6%)

Key Statistics

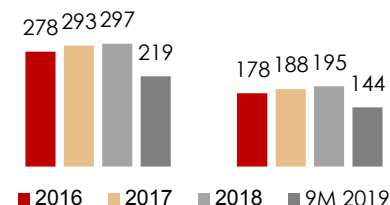
Merchandising Mix by Area



Performance (THB mm)

Property Income

EBITDA



(as of end of period)	2016	2017	2018	9M 2019
% OR	92.4%	95.9%	94.9%	95.9%



Key Highlights

- A modern, large and comprehensive lifestyle shopping center under the concept of “The Most Complete Lifestyle Shopping Center in the South” with resort style architecture surrounded by Tropical Architecture Design.
- Consisting of Suratthani convention hall with the area of approximately 2,500 square meters

Remarks:

/1 As of 30 Sep 2019, GFA excludes parking area

/2 As of 30 Sep 2019, GLA of anchor and in-line tenants only

General Information

Year Launched: Oct 2012

Building: 4-storey with 1-level basement

Land Ownership: Central Pattana Development Co., Ltd.

Building Ownership: Central Pattana Development Co., Ltd.

Total GFA^{/1}: 66,528 sq.m.

Total GLA^{/2}: 31,021 sq.m.

REIT Investment Structure

REIT Investment:

- Lease of immovable properties and utilities systems
- Purchase of movable assets

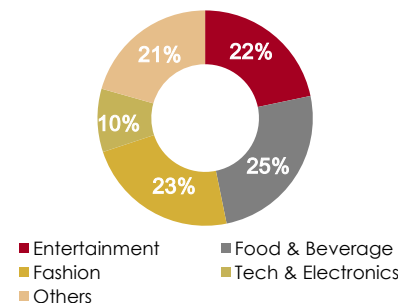
Lease Term: 30 yrs

Invested GFA^{/1}: 56,444 sq.m.
(84.8%)

Invested GLA^{/2}: 26,294 sq.m.
(84.8%)

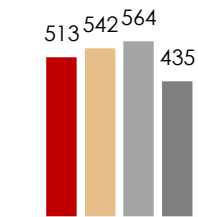
Key Statistics

Merchandising Mix by Area

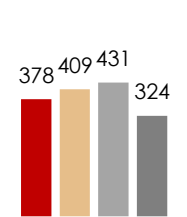


Performance (THB mm)

Property Income



EBITDA



(as of end of period)

% OR

2016

2017

2018

9M 2019



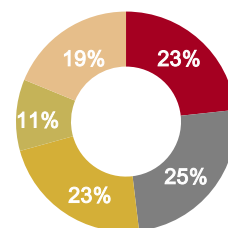
General Information	REIT Investment Structure
Year Launched: Apr 2013	REIT Investment:
Building: 4-storey with 1-level basement	- Lease of immovable properties and utilities systems
Land Ownership: Central World Co., Ltd.	- Purchase of movable assets
Building: Central World Co., Ltd.	Lease Term: 30 yrs
Total GFA^{/1}: 52,241 sq.m.	Invested GFA^{/1}: 48,265 sq.m. (92.4%)
Total GLA^{/2}: 29,144 sq.m.	Invested GLA^{/2}: 25,168 sq.m. (86.4%)

Key Highlights

- A modern and comprehensive lifestyle shopping center of Southern Isan with the distinctive design inspired by shapes and lines of lotus leaves and petals which are the symbol of Ubonratchathani Province perfectly combining with modern style architecture.
- Consisting of Robinson department store, Tops Markets, B2S, Power Buy, Supersports, OfficeMate, leading retail stores, including comprehensive entertainment venue, i.e., movie theatre and Fun Planet amusement park.

Key Statistics

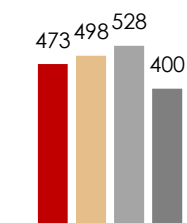
Merchandising Mix by Area



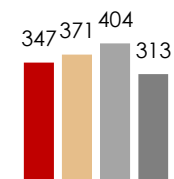
■ Entertainment
■ Fashion
■ Others
■ Food & Beverage
■ Tech & Electronics

Performance (THB mm)

Property Income



EBITDA



■ 2016 ■ 2017 ■ 2018 ■ 9M 2019

(as of end of period)	2016	2017	2018	9M 2019
% OR	96.1%	95.9%	96.4%	95.4%

Remarks:

/1 As of 30 Sep 2019, GFA excludes parking area

/2 As of 30 Sep 2019, GLA of anchor and in-line tenants only



Key Highlights

- CentralPlaza Rama 2 is a comprehensive shopping mall and the destination for people living in southern area of Bangkok and neighboring provinces which are now becoming new residential areas where villages and condominiums have been developed continually.
- In the project, there are potential anchor tenants such as Central department store, Tops, Supersports and B2S.
- Furthermore, there are activity areas: Rama 2 hall which can organize various activities and entertainments, and recreational area for family, including the area for holding entertainment activities, sport field as well as annual festivals that can attract customers to visit the shopping center.

Remarks:

/1 As of 30 Sep 2019, GFA excludes parking area

/2 As of 30 Sep 2019, GLA of anchor and in-line tenants only

General Information

Year Launched: Dec 2002

Building: 5-storey with 1-level basement

Land Ownership: Third parties

Building Ownership: Central Pattana Rama 2 Co., Ltd.

Total GFA^{/1}: 162,089 sq.m.

Total GLA^{/2}: 92,292 sq.m.

REIT Investment Structure

REIT Investment:

- Lease of immovable properties and utilities systems

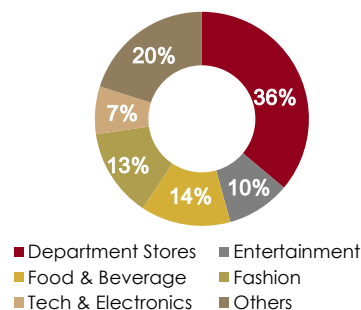
Lease Term: 30 yrs
(16 Aug 2025 - 15 Aug 2055)

Invested GFA^{/1}: 162,089 sq.m.
(100%)

Invested GLA^{/2}: 92,292 sq.m.
(100%)

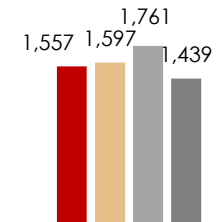
Key Statistics

Merchandising Mix by Area

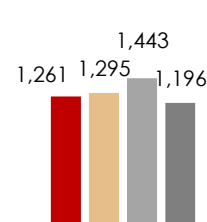


Performance (THB mm)

Property Income

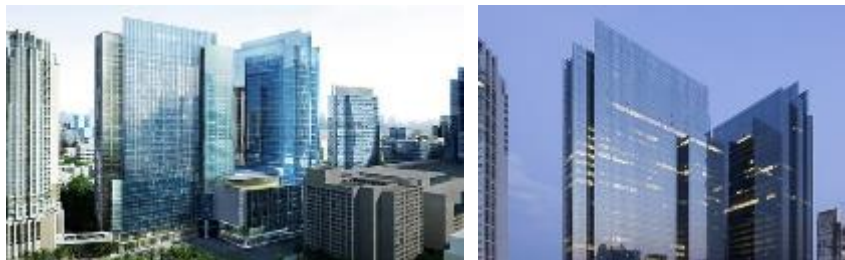


EBITDA



■ 2016 ■ 2017 ■ 2018 ■ 9M 2019

(as of end of period)	2016	2017	2018	9M 2019
% OR	90.4%	89.1%	95.8%	95.9%



Key Highlights

- The location is convenient to access as it is in the area that can connect to MRT Rama 9 station. (approx. 600 meters walking distance)
- An office building with beautiful, distinctive and modern architecture, form and decoration.
- The building also has a good management in sanitary for cleanliness and orderliness of properties where regular inspections routines on public utilities systems, conditions of equipment such as elevator and fire protection system will be proceeded according to their schedules and standards.

Remarks:

/1 As of 30 Sep 2019, GFA excludes parking area
/2 As of 30 Sep 2019, GLA of office rental space only

General Information

Year Launched: Feb 2014

Building: 34-storey Tower A with 2-level basement and 32-storey Tower B with 2-level basement

Land Ownership: GLAND

Building Ownership: GLAND

Total GFA^{/1}: 90,012 sq.m.

Total GLA^{/2}: 59,737 sq.m.

REIT Investment Structure

REIT Investment:

- Lease of immovable properties and utilities systems

Lease Term: ~27 yrs

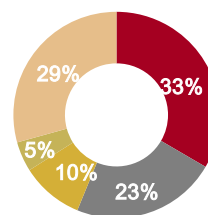
(ending 18 Apr 2047)

Invested GFA^{/1}: 68,791 sq.m.
(76.4%)

Invested GLA^{/2}: 59,737 sq.m.
(100%)

Key Statistics

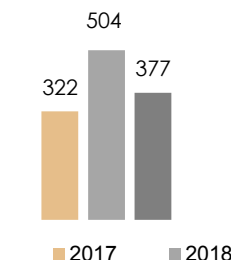
Tenant Business by Area



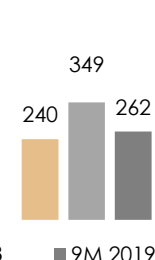
■ Manufac
■ Gov't Offices
■ Others
■ Financial Services
■ Mkt Services

Performance (THB mm)

Property Income



EBITDA



(as of end of period)

% OR

2016

n.a.

2017

99.6%

2018

96.9%

9M 2019

100%



Key Highlights

- The location is convenient to access as it is in the area that can connect to MRT Rama 9 station. (approx. 600 meters walking distance)
- The tenant of the project is Unilever Thai Trading which is a world-class leading company. Unilever Thai Trading is the lessee under the lease agreement and service agreement for using as its principle office in Thailand and Asia Pacific Region with the lease period of 20 years (the lease period will end on 14 November 2034). The long-term lease period can reduce risk as it having firmed tenant with the rental rate increasing 12.5 percent of every 3 years.

Remarks:

/1 As of 30 Sep 2019, GFA excludes parking area
/2 As of 30 Sep 2019, GLA of office rental space only

General Information

Year Launched: Dec 2014

Building: 12-storey building with 1-level basement

Land Ownership: Sterling Equity Co., Ltd.

Building Ownership: Sterling Equity Co., Ltd.

Total GFA^{/1}: 33,445 sq.m.

Total GLA^{/2}: 18,527 sq.m.

REIT Investment Structure

REIT Investment:

- Lease of immovable properties and utilities systems

Lease Term: ~15 yrs

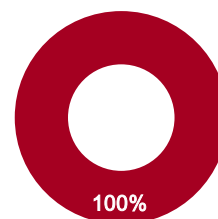
(ending on 14 Nov 2034)

Invested GFA^{/1}: 20,141 sq.m.
(60.2%)

Invested GLA^{/2}: 18,527 sq.m.
(100%)

Key Statistics

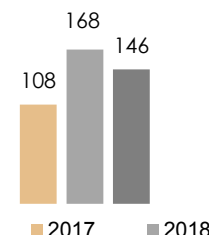
Tenant Business by Area



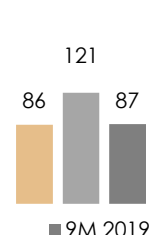
■ Consumer Products

Performance (THB mm)

Property Income



EBITDA



(as of end of period)

% OR

2016

n.a.

2017

100%

2018

100%

9M 2019

100%



Appendix B – Proforma Statement and Valuation Summary

Proforma Statement (period from 1 Apr 2020 to 31 Mar 2021)

(Unit in THB mm unless stated otherwise)

	Existing Portfolio/ ¹	Enlarged Portfolio
		Group-1/ ² and Group-2 Assets Acquisition/ ³
Equity Raised	n.a.	21,395
Debt Raised	n.a.	11,520
Total Fund Raised	n.a.	32,915
Asset Value/⁴	n.a.	46,636
Total Asset Value/⁴	47,613	96,567
Debt/⁵	15,249	26,769
Equity	30,029	51,423
Debt to TAV	32%	28%/6
Debt to Equity	0.5x	0.5x

Rationale and Benefits

- To achieve a capital structure with D/TAV of not exceeding 35%
- To maintain favorable credit rating outlook
- To have cushion to withstand unexpected negative impact

Remarks:

/1 Information as of Q3/2019 Financial Statements

/2 Excluding fund raising for CentralPlaza Rama 2 (Renewal Period)

/3 Information from the Projected Statement of Income and Details of Net Income for the projection period from 1 Apr 2020 to 31 Mar 2021

/4 Including asset value of CentralPlaza Rama 2 (Renewal Period)

/5 Interest Bearing Debt

/6 28% if include asset value of CentralPlaza Rama 2 (Renewal Period) and 33% if exclude asset value of CentralPlaza Rama 2 (Renewal Period)

Proforma Statement (period from 1 Apr 2020 to 31 Mar 2021)^{/1} – DPU in 4 Scenarios

(Unit in THB mm unless stated otherwise)

	Existing Portfolio	Enlarged Portfolio		
		Group-1 Assets Acquisition	Group-2 Assets Acquisition	Group-1 and Group-2 Assets Acquisition
Total Revenue	5,401	7,230	6,132	7,962
Total Expenses	1,411	3,878	1,768	4,217
Cash Available for Distribution^{/2} (THB mm)	3,973	4,869	4,368	5,264
% Payout	95.0	95.0	95.0	95.0
Number of Units	2,212	2,670	2,367	2,825
DPU (THB)	THB 1.7059	THB 1.7321	THB 1.7532	THB 1.7703
Incremental DPU from new assets^{/3} (THB)	n.a.	THB 1.8585	THB 2.4311	THB 2.0029

Remarks:

/1 Information from proforma statement for the period of 1 Apr 2020 to 31 Mar 2021

/2 Net investment income adjusted by non-cash item, e.g. the difference between interest expense on lease liability and actual lease payment, amortization of issuance and offering costs, non-cash rental and service income

/3 Incremental distributions divided by incremental units

Projects (Units: mm THB)	Appraised Value by Justice ^{/1}	Appraised Value by SL ^{/1}	Lowest Appraised Value	Investment Value
Group-1 Assets				
CentralMarina (Pattaya)	2,283	2,129	2,129	≤ 2,768
CentralPlaza Lampang	2,567	2,383	2,383	≤ 3,098
CentralPlaza Suratthani	6,979	6,953	6,953	≤ 9,039
CentralPlaza Ubonratchathani	6,431	6,354	6,354	≤ 8,261
CentralPlaza Rama 2 (Renewal Period)	25,541	25,394	25,394	≤ 25,394 ^{/2}
Total	43,801	43,213	43,213	≤ 48,560
% Premium over Lowest Appraised Value				+12.4%
Group-2 Assets				
The Ninth Towers Office Building	4,899	4,744	4,744	≤ 5,847
Unilever House Office Building	1,285	1,284	1,284	≤ 1,583
Total	6,184	6,028	6,028	≤ 7,430
% Premium over Lowest Appraised Value				+23.3%
Grand Total	49,985	49,241	49,241	≤ 55,990
% Premium over Lowest Appraised Value				+13.7%

*Investment value may be ~13.7% higher than
the lowest appraised value of all asset groups combined*

Remarks:

/1 Appraised value as of investment date on 1 Apr 2020 (Group-1 Assets) and 1 Jan 2020 (Group-2 Assets)

/2 Investment value at rental payment date on 16 Aug 2025