



CPN REIT

CPN Retail Growth Leasehold REIT

Investor Presentation 4Q20

25 February 2021

central plaza
RAMA 2

central plaza
RAMA 3

central plaza
PINKLAO

central plaza
CHIANGMAI AIRPORT

central festival
PATTAYA BEACH

Hilton
PATTAYA

Unilever

THE
TOWERS
GRAND RAMA 8

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Business Updates



Operation Highlights



Key Financial Highlights



Business Updates

“Central’s Hygiene and Safety” Master Plan covering 5 major scopes with over 75 detailed measures in place as follow:

- 1 EXTRA SCREENING
- 2 SOCIAL DISTANCING
- 3 SAFETY TRACKING
- 4 DEEP CLEANING
- 5 TOUCHLESS EXPERIENCE

NORTHERN THAILAND [1]

Chiangmai Airport	23 Mar – 16 May 2020
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5 malls & 1 Hotel temporarily closed

EASTERN THAILAND [2]

Pattaya Beach	25 Mar – 16 May 2020, 30 Dec 2020 – 4 Jan 2021
Hilton Pattaya	1 Apr -20 Dec 2020

BANGKOK METRO AREA (BMA) [3]

Rama 2	22 Mar – 16 May 2020
Rama 3	
Pinklao	

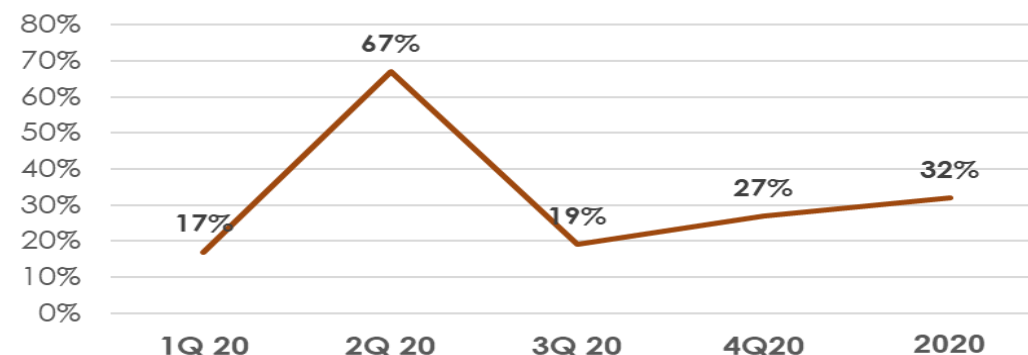
CPNREIT measures:

- Provided **rent waiver** to tenants that cannot be opened for business
- Provided **rental discount** to affected tenants
- Facilitated safety and convenience for visitors by arranging **areas for F&B delivery and take-away** by adopting the best practices for social distancing and **call center system, pick-up counters and drive- thru services.**

Traffic Recovery in 2020

% to Avg2019	Mar	Jun	Sep	Dec	Y2020
RM2	60%	63%	76%	71%	68%
RM3	59%	67%	77%	75%	71%
PKO	53%	60%	75%	73%	67%
CMA	55%	66%	77%	65%	65%
PTB	53%	38%	40%	36%	46%

Rental Discount (excl. The Ninth Towers & Unilever House)



- The proposed transaction has been approved in **the EGM No. 1/2019** of CPN Retail Growth Leasehold REIT held on 22 November 2019. According to the EGM resolution, CPNREIT will invest in 7 assets (5 CPN assets and 2 GLANDRT assets).

Completion of Asset Acquisition

Early March 2020

- **The Ninth Towers and Unilever House**

31 March 2020

- Registration of lease extension for **CentralPlaza Rama 2** (Renewal Period) - 30 years starting from 2025. Lease payment will be made in 2025.



centralplaza
rama 2

Completion of Asset Acquisition in Feb 2021

- **CentralMarina (Pattaya)**
- **CentralPlaza Lampang**

centralmarina

centralplaza
lampang

- REIT Manager will consider investing in **CentralPlaza Suratthani & CenralPlaza UbonRatchathani** when market conditions are favorable for offering of the trust units, so it will accomplish the investment in accordance with resolutions of the EGM No. 1/2019.

centralplaza
suratthani

centralplaza
ubonratchathani

(Bt mn)	<u>Appraisal</u>	<u>Investment</u>
• The 9 th (~27 yrs)	4,744	5,847
• Unilever (~14 yrs)	1,284	1,583
• RM2 (30 yrs from 2025) (Registered the leasehold renewal)	25,394	25,394 ^{/1}
Total	31,422	32,824
• PTC(~15 yrs)	1,980	2,574
• LPG(~21 yrs)	2,678	3,098
Total	4,658	5,672

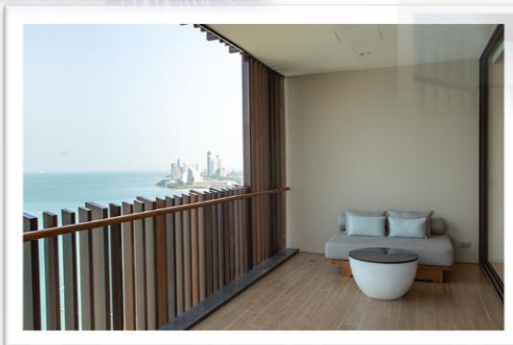
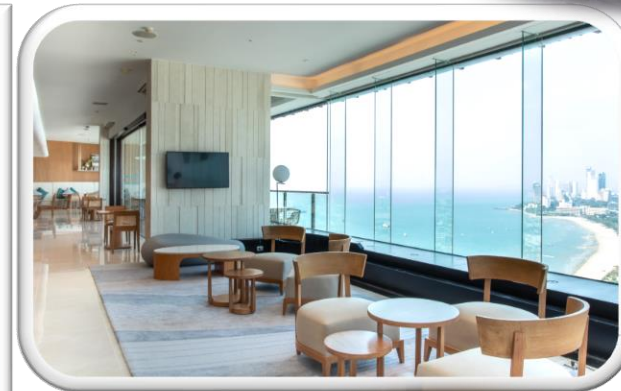
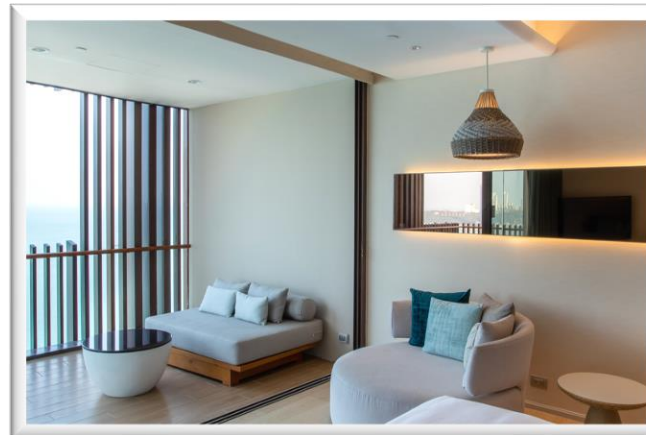
Remarks:

^{/1} The investment value that CPNREIT will pay will be on the commencement date of the lease term (on 16 August 2025).

Capital Increase (Baht)	6,577,810,050
Additional Units	355,557,300
Final Offering Price (Baht per Unit)	18.50
DPU-Post Transaction (Baht per Unit)	1.3838
Gearing – Post Transaction (%)	39.6%



- Renovation period: Apr – 20 Dec 2020
- CPNREIT investment cost: Baht 320 million
- Credit facilities: Bank loan
- No of Rooms 304 Rooms (+2 Rooms)
- Re-opening on 14 Nov 2020



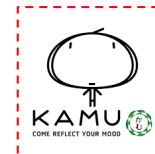


Kidzooona : Opened 18 DEC 2020

Fun planet : Open End of Jan 21



F&B : Opened in DEC 2020



centralplaza
rama 2

- Renovation period: Jul 2020 – Oct 2021
- Investment cost: Baht 1.1 billion
- Credit Facilities : Bank loan
- GFA ▲ ~18,000 sq.m.
- GLA ▲ ~10,000 sq.m.

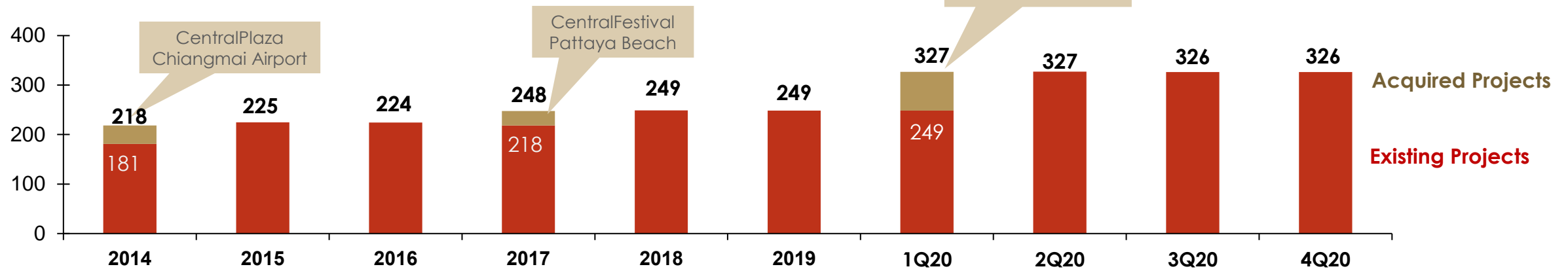
- To be one of the biggest regional malls in southern Bangkok
- Retail expansion
- New parking building
- Reconfigure existing mall area
- Upgrade lifestyle mer-mixed & uplift fashion brands
- New food destination

Renovation progress on track

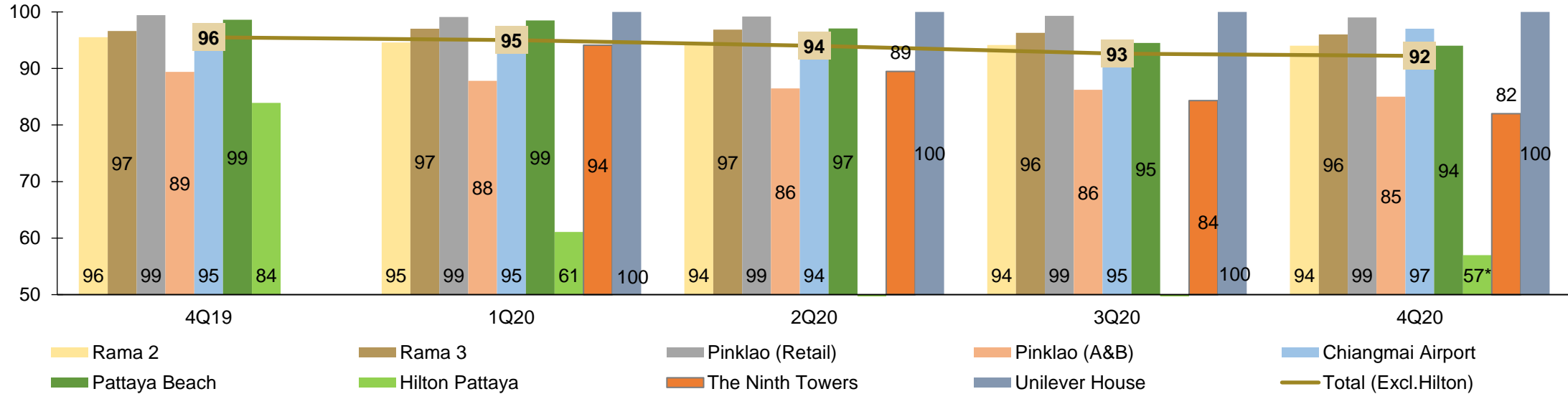


Operation Highlights

'000 sqm NLA ⁽¹⁾



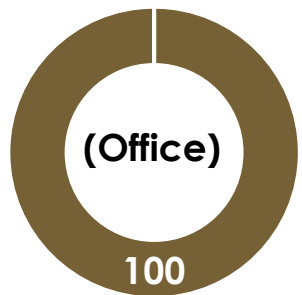
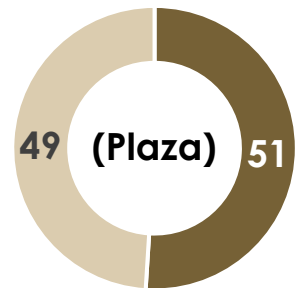
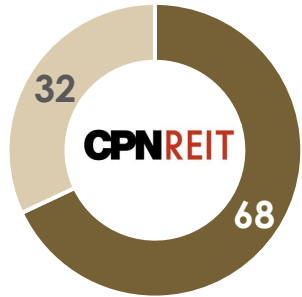
Average Occ. Rate ⁽¹⁾ (%)



Note: (1) Anchor and in-line tenants only,

*Occupancy rate is calculated as a percentage of no. of rooms available for sales in 4Q20

Rental Structure % of occupied area



Fixed Rent



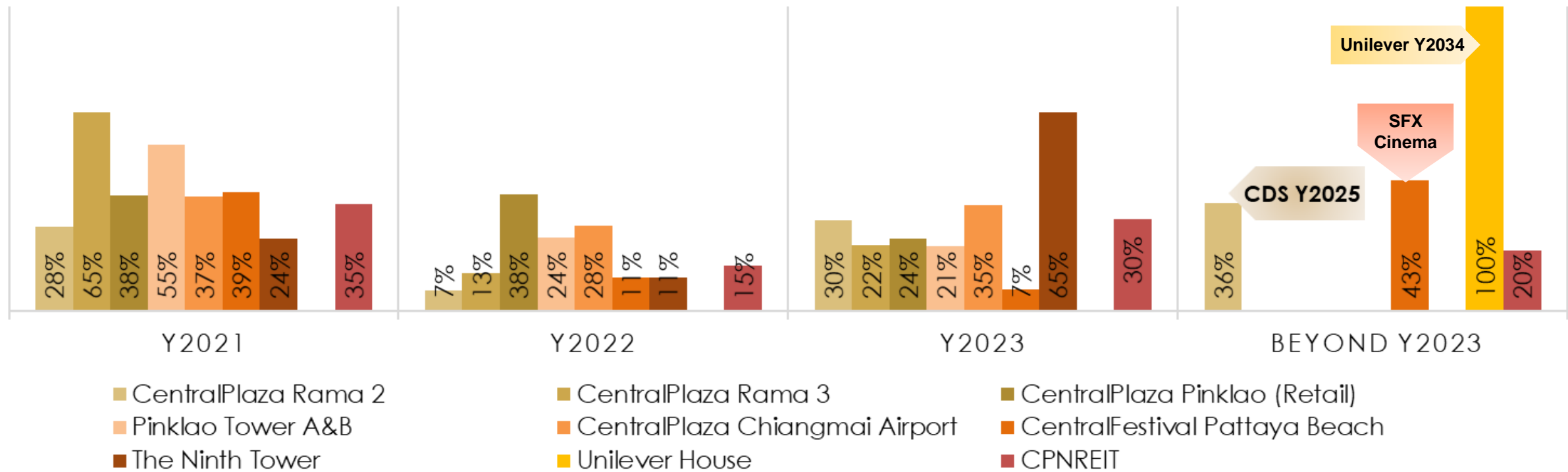
% of Tenant Sales

Project	Rental Structure (%)		From 1 October to 31 December 2020		
	Fixed Rent	% of Sales	Renewals and New Leases ^{/1}		
			No. of Leases	Area (sqm)	% of Total ^{/2}
CentralPlaza Rama 2	40	60	68	10,485	29%
CentralPlaza Rama 3	61	39	46	5,532	25%
CentralPlaza Pinklao	63	37	19	2,692	14%
Pinklao Tower A and B	100	-	13	5,413	18%
CentralPlaza Chiangmai Airport	61	39	12	1,255	5%
CentralFestival Pattaya Beach	46	54	5	826	5%
The Ninth Towers	100	-	8	2,837	6%
Total/Average			171	29,040	15%

Note: ^{/1} Exclude rental agreements < 1 year and Anchor tenants

^{/2} Percentage of in-line tenants' leasable area as of 31 December 2020

% of occupied area and expiry by year



Note: Information as of 31 December 2020
Lease expiry excludes rental agreements < 1 year



Key Financial Highlights

Right-of-Use Asset & Lease Liability

- Lease over 1-year period is recognized as a **rights-of-use asset** and corresponding **lease liability**. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to P&L over the lease period.
- The rights-of-use assets are measured at fair value and recorded under the investments in leasehold properties.
- The lease payment is discounted using the interest rate implicit in the lease, or the lessor’s incremental borrowing rate is used if no interest rate implicit in the lease.

TFRS 16	Balance Sheet	Profit & Loss Statements
Lease of the wastewater treatment of CentralPlaza Rama 2	+ Assets: <i>rights-of-use asset</i> + Liabilities: <i>lease liability</i>	+ Expense: (non-cash item) <i>finance cost is charged over the lease period</i>
Lease of CentralPlaza Rama 2 (Renewal Period) (Apr 2020-Aug 2025)	+ Asset: <i>rights-of-use asset</i> + Liabilities: <i>lease liability</i>	+ Expense: (non-cash item) <i>finance cost is charged over the pre-lease renewal period</i>

Straight-Line Basis

- Rental income and discount from lease over 1-year period is recognized by the lessor on a straight-line basis over the lease term.
- In the early period of the contract, rental income would be higher than the actual revenue as it includes the future rate increases. Towards the end of the period, the positions become inverted.
- Discount amortization may vary based on the best estimated amount provided to tenants at a certain point in time.

TFRS 16	Balance Sheet	Profit & Loss Statements
Rental income	+Assets: <i>Rental and service receivable</i> The discrepancy between rental income based on contract and straight-line income	+ Rental & service income: (adjustment item) Lessor recognizes rental income on a straight-line basis
Rental discount	+Assets: <i>Rental and service receivable</i> The discrepancy between actual rental discount and straight-line rental discount	+ Rental & service income (adjustment item) Rental discount on a straight-line basis

End of 2020 (Baht mn)	Mall & Office	Hotel	NTG & UHG	P&L
Rental & service income	3,053.4	218.2	529.6	3,801.2
- Contract	4,415.3	218.2	529.6	5,163.1
- Actual discount	(1,361.9)	-	-	(1,361.9)
<i>Straight-line adjustment for lease over 1-year term</i>				
- Rental income	25.8	17.1	28.5	71.4
- Rental discount	168.5	-	-	168.5
Total	3,247.7	235.3	558.1	4,041.1

As at 31 Dec 2020 (Baht mn)	Mall & Office	Hotel	NTG & UHG	Balance Sheet
Rental & service receivable	219.5	115.3	12.8	347.6
<i>AR from straight-line</i>	<i>194.3</i>	<i>73.7</i>	<i>28.5</i>	<i>296.5</i>
Total	413.8	189.0	41.3	644.1

Rental Income	Baht mn	1Q20	2Q20	3Q20	4Q20	FY2020
Fixed (F)	225.0	55.9	55.9	56.6	49.8	218.2
Variable (V)	≤ 50% of fixed	3.1	-	-	(3.1)	-
Total	Fixed + Variable	59.0	55.9	56.6	46.7	218.2

Rental income from hotel business in 2020

Force Majeure (COVID-19)						
Renovation		1 Apr – 20 Dec				
Postpone		1.2	55.9	56.6	46.7	160.4
Waive					6.8	6.8

Force Majeure

- The postponed and/or waived rental is calculated as per the specified formula.
- The postponed rental payment will be paid once return to normal operation, the sequence of payment will be after fixed and variable rent of such quarter

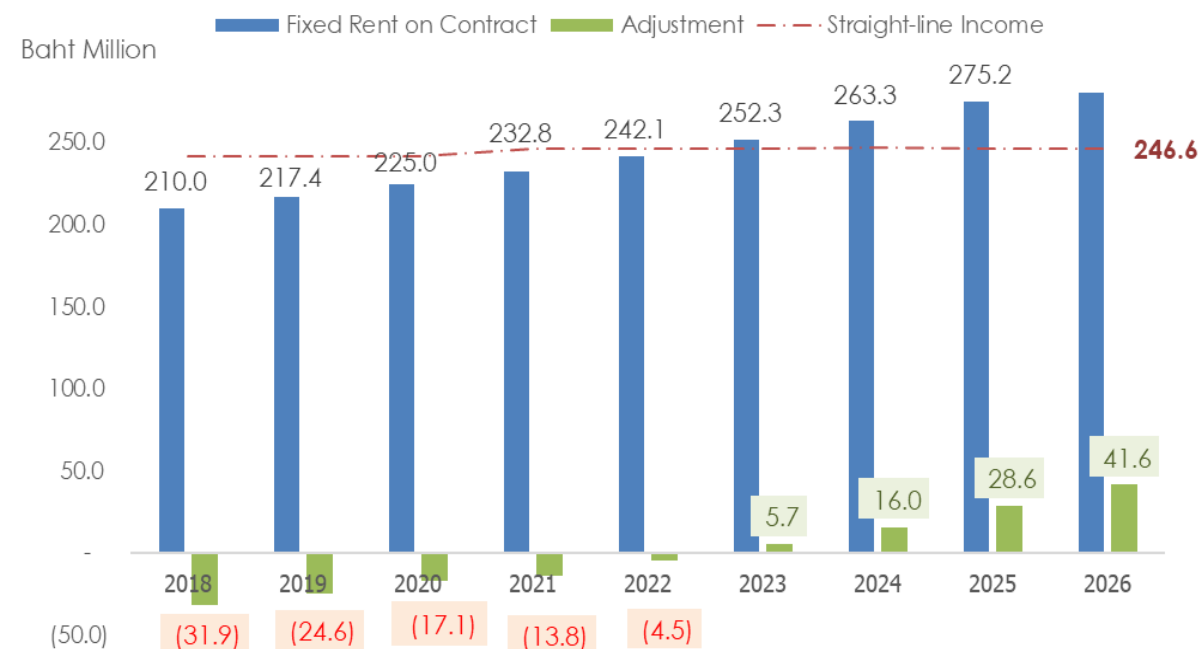
Renovation

- Rental payment can be postponed but paid within the same fiscal year and such payment shall has no impact to the sublessee's liquidity and hotel management.

According to the Hotel Sublease Agreement, in the event of renovation, the fixed rent adjustment can be jointly considered and agreed by the lessee (CPNREIT) and the sublessee (SPV), the fixed rent for the period of 2022 – 2026 are as follows;

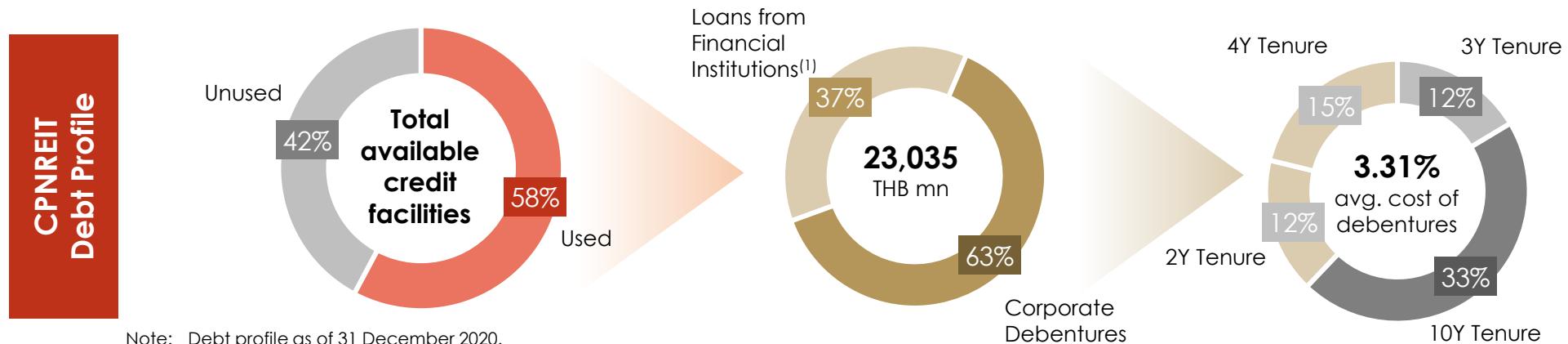
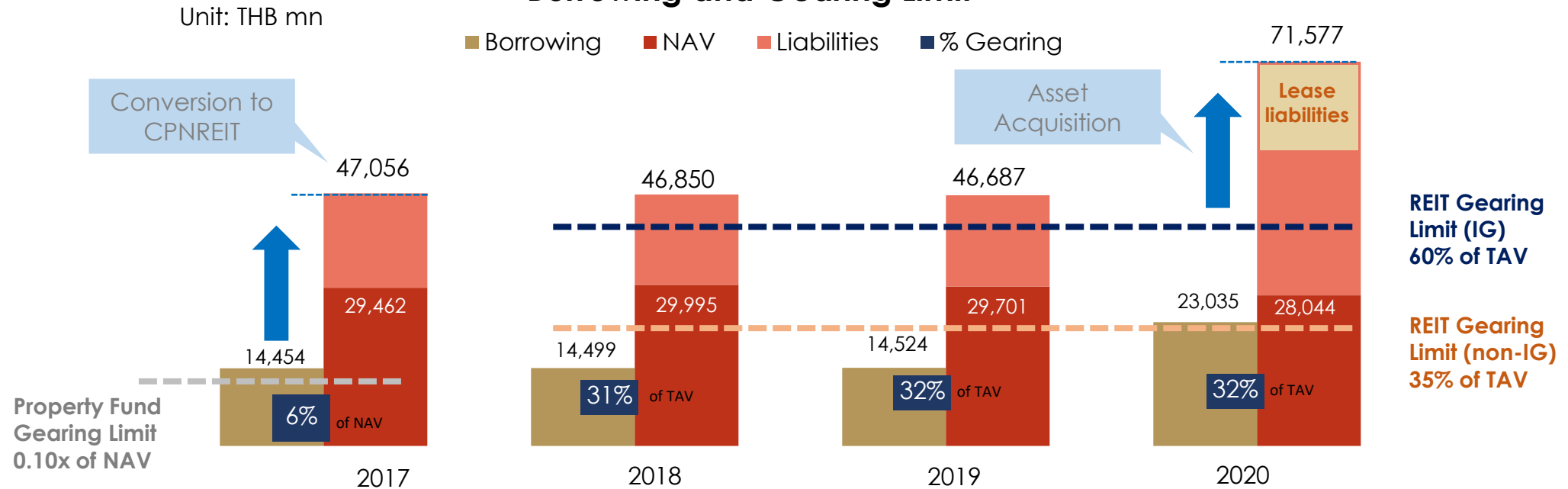
(Baht mn) Full Year	Fixed Rent	Straight-line Income	Revenue Increase (Decrease)
2018	210.0	241.9	31.9
2019	217.4	241.9	24.6
2020	225.0	242.1	17.1
2021	232.8	246.6	13.8
2022	242.1	246.6	4.5
2023	252.3	246.6	(5.7)
2024	263.3	247.3	(16.0)
2025	275.2	246.6	(28.6)
2026	288.2	246.6	(41.6)
	2,206.2	2,206.2	0.0

TFRS 16: Lease Standard, stated that “lease income from operating leases is recognized by the lessor on a straight-line basis over the lease term”



Unit: Baht Million	CPNREIT					% YoY Change
	31 Dec 19	31 Mar 20	30 Jun 20	30 Sep 20	31 Dec 20	
Investment at fair value						
<i>Central Rama 2</i>	6,359	23,107	23,180	23,229	24,221	280.9%
<i>Central Rama 3</i>	11,447	11,447	11,447	11,447	11,888	3.9%
<i>Central Pinklao</i>	5,216	5,216	5,216	5,216	4,226	(19.0%)
<i>Chiangmai Airport</i>	10,655	10,655	10,655	10,655	10,287	(3.5%)
<i>CentralFestival Pattaya Beach</i>	7,290	7,290	7,290	7,290	7,145	(2.0%)
<i>Hilton Pattaya</i>	3,505	3,505	3,505	3,505	3,452	(1.5%)
<i>The Ninth Towers</i>	-	6,107	6,107	5,521	5,704	n/a
<i>Unilever House</i>	-	1,673	1,673	1,354	1,347	n/a
Total investment in properties	44,472	69,001	69,074	68,217	68,270	53.5%
Investment in securities	902	968	768	768	1,073	19.0%
Cash on hand and at banks	510	182	231	875	1,162	127.8%
Rental and service receivables	200	298	588	724	644	222.0%
Refundable value added tax	393	771	763	352	319	(18.8%)
Other assets	210	162	148	192	109	(48.1%)
Total assets	46,687	71,382	71,572	71,128	71,577	53.3%
Deposits received from customers	1,584	1,703	1,697	1,689	1,664	5.1%
Lease liability	-	16,533	16,980	17,353	17,727	n/a
Borrowings	-	8,163	8,373	8,373	8,524	n/a
Debentures	14,524	14,525	14,526	14,527	14,511	(0.1%)
Other liabilities	878	853	947	630	1,107	26.1%
Total liabilities	16,986	41,777	42,523	42,572	43,533	156.3%
Net Asset	29,701	29,605	29,049	28,556	28,044	(5.6%)
Capital received from unitholders	29,016	29,016	29,016	29,016	28,552	(1.6%)
Equalisation account	216	216	216	216	216	0.0%
Retained earning (deficit)	469	371	(183.0)	(677.0)	(724.0)	(254.4%)
NAV per unit (in Baht)	13.4244	13.3804	13.1297	12.9066	12.6753	(5.6%)

Borrowing and Gearing Limit



Note: Debt profile as of 31 December 2020.

(1) All loans from financial institutions are under fixed and float rate with an average cost of debt at 1.45 – 1.83%

Unit: Baht Million	2020	2019	Change YoY	4Q20	4Q19	Change YoY	3Q20	Change QoQ
Property income	4,062.5	5,131.0	(20.8%)	1,034.6	1,263.4	(18.1%)	1,114.4	(7.2%)
Rental and service income	4,041.1	5,111.2	(20.9%)	1,027.5	1,255.9	(18.2%)	1,113.0	(7.7%)
Other income	21.3	19.7	8.0%	7.1	7.5	(5.0%)	1.4	405.9%
Interest income	7.2	10.6	(32.4%)	0.7	4.6	(85.5%)	1.0	(33.2%)
Total income	4,069.6	5,141.6	(20.8%)	1,035.3	1,268.0	(18.4%)	1,115.3	(7.2%)
Property expenses	622	706	(11.9%)	167.0	186.3	(10.4%)	163.4	2.3%
Cost of rental and service	124.4	121.7	2.2%	5.4	23.6	(77.1%)	44.6	(87.9%)
Selling and administrative expenses	92.7	112.2	(17.4%)	39.5	35.9	9.9%	17.4	127.4%
Property management fee	404.8	471.7	(14.2%)	122.1	126.8	(3.7%)	101.4	20.5%
Interest expense	592.2	502.4	17.9%	142.9	124.5	14.8%	159.3	(10.3%)
Interest of lease liability	1,121.3	0.0	100.0%	373.7	0.0	100.0%	373.5	0.0%
Other management fees and expenses	196.7	177.4	10.9%	49.7	44.7	11.1%	50.5	(1.7%)
Total expense	2,532.1	1,385.5	82.8%	733.3	355.5	106.2%	746.7	(1.8%)
Net investment income	1,537.5	3,756.1	(59.1%)	302.0	912.4	(66.9%)	368.6	(18.1%)
Net realised gain (loss) from changes in investment value	(9.7)	(0.8)	(1,102.7%)	(10.0)	0.0	(57,489.8%)	(1.1)	(779.9%)
Net unrealised gain (loss) from changes in investment value	(1,223.2)	(435.7)	(180.8%)	(339.0)	(341.8)	0.8%	(861.3)	60.6%
Net increase in net assets from operations	304.6	3,319.6	(90.8%)	(47.0)	570.6	(108.2%)	(493.8)	90.5%
Net property income margin	84.7%	86.2%	(1.5%)	83.9%	85.3%	(1.4%)	85.3%	(1.4%)
Net investment income margin	37.8%	73.2%	(35.4%)	29.2%	72.2%	(43.0%)	33.1%	(3.9%)
NII Margin (ex interest from lease liability)	65.4%	73.2%	(7.8%)	65.3%	72.2%	(6.9%)	66.6%	(1.3%)

2020
Income
Contribution
by Assets

central plaza
RAMA 2

25%

central plaza
RAMA 3

13%

central plaza
PINKLAO

23%

central plaza
CHIANGMAI AIRPORT

11%

central festival
PATTAYA BEACH

8%

Hilton
PATTAYA

6%

THE
TOWERS
GRAND RAMA 9

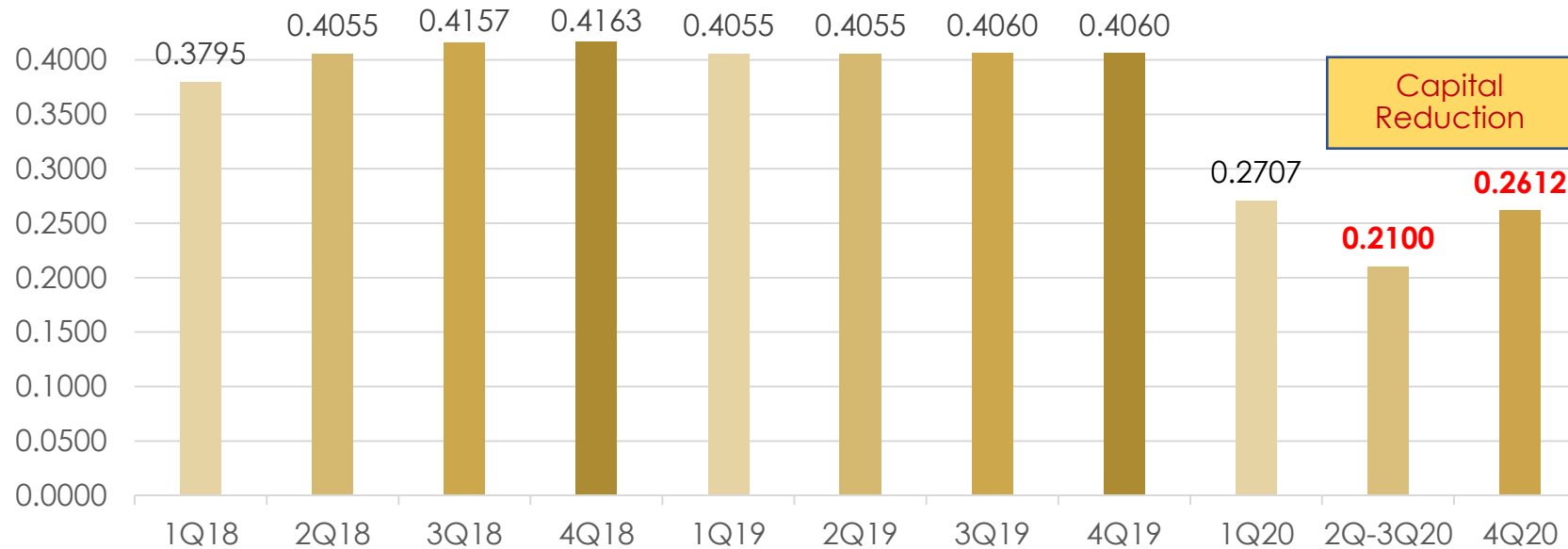
10%

U
Unilever

4%

Balance Sheet (Baht '000)	YE20	YE20 Excl. New TFRS	YE19	Change YoY	%
Income					
Rental and service income	4,041,143	3,801,171	5,111,246	(1,310,075)	(25.6%)
Interest income	7,173	7,173	10,610	(3,437)	(32.4%)
Other income	21,307	21,307	19,738	1,569	8.0%
Total income	4,069,623	3,829,651	5,141,594	(1,311,943)	(25.5%)
Expenses					
Property management fee	404,780	404,780	471,722	(66,942)	(14.2%)
Management fee	150,348	150,348	134,656	15,692	11.7%
Trustee fee	40,930	40,930	36,725	4,205	11.5%
Registrar fee	4,164	4,164	5,168	(1,005)	(19.4%)
Professional fee	1,276	1,276	811	465	57.3%
Costs of rental and services	124,430	124,430	121,747	2,683	2.2%
Administrative expense	92,724	92,724	112,239	(19,515)	(17.4%)
Interest on lease liability	1,121,252	-	-	-	N/A
Finance cost	592,178	608,425	502,414	106,010	21.1%
Total expenses	2,532,082	1,427,077	1,385,483	41,594	3.0%
Net profit on investments	1,537,541	2,402,574	3,756,111	(1,353,537)	(36.0%)
Net gain (losses) on investments					
Net gain on investments	(9,720)	(9,720)	(808)	(8,912)	1,102.7%
Net losses on change in fair value of investments	(1,223,224)	(1,223,224)	(435,687)	(787,538)	180.8%
Total net losses on investments	(1,232,945)	(1,232,945)	(436,495)	(796,449)	182.5%
Net increase in net assets resulting from operations	304,596	1,169,629	3,319,616	(2,149,986)	(64.8%)

Distribution Period	1 January – 31 December 2020
DPU	0.2707 Baht/Unit
Capital Reduction	0.4712 Baht/Unit



Timeline	Date
XN	19 Feb 2021
Book Closing Date	24 Feb 2021
Payment Date	5 Mar 2021

For more information, please contact:

Investor Relations
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<http://www.cpnreit.com>

A robust and diversified portfolio of high-quality assets



7

Shopping Centers



4

Office Buildings



1

Hotel

Acquisition of
Central Rama 2
Central Rama 3

2005

Initial Public
Offering of
CPNrf⁽¹⁾

Acquisition of
Central Pinklao

2009

1st Follow-on
Offering

Acquisition of
Central Chiangmai
Airport

2014

2nd Follow-on
Offering

2017
Conversion of
CPNRF to
CPNREIT⁽²⁾

Acquisition of
Central Pattaya
Hilton Pattaya

2020
3rd Follow-on
Offering

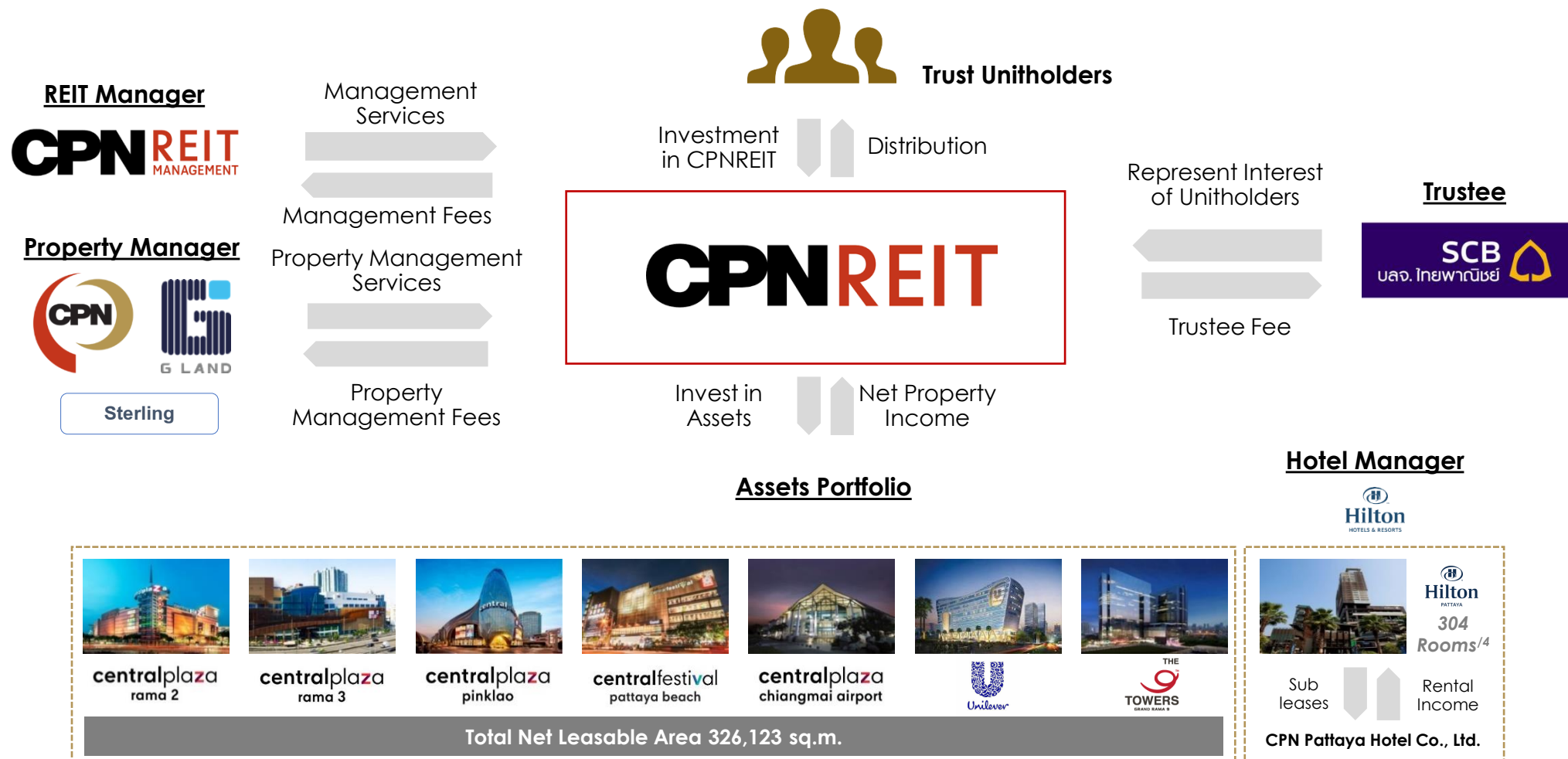
Acquisition of
The Ninth Towers Office
Unilver House Office

Registration of lease
extension for
Central Rama 2
(Renewal Period)

2021
3rd Follow-on
Offering

Acquisition of
Central Marina
Central Lampang

Note: (1) CPN Retail Growth Leasehold Property Fund
(2) The conversion of CPNRF to CPNREIT, along with the two assets acquired, was completed on December 1, 2017



Remarks:/1 As of 31 Dec 2020.

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



Note: Asset information as 31 Dec 2020 and average occupancy rate in 4Q20

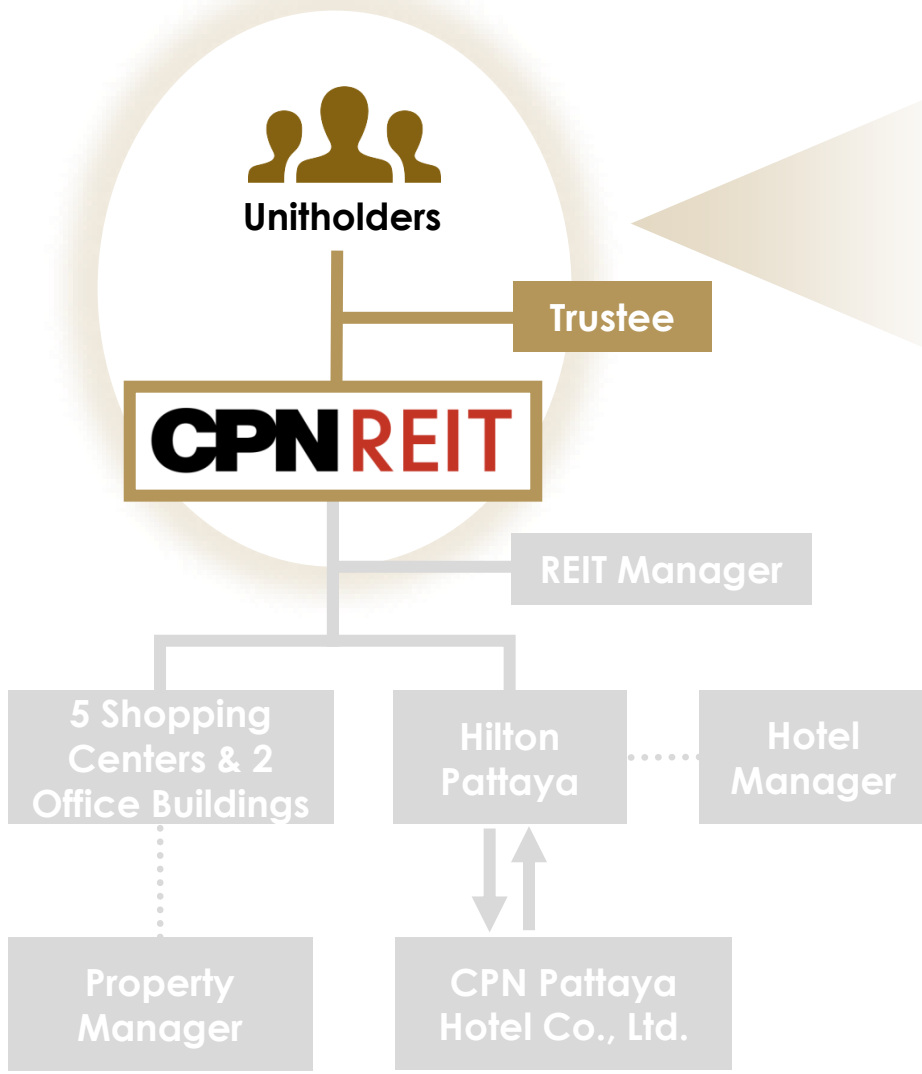
(1) Includes option to extend lease 2 more times at 30 years each.

(2) Property subleased to CPN Pattaya Hotel Co., Ltd. in which CPNREIT earns rental income

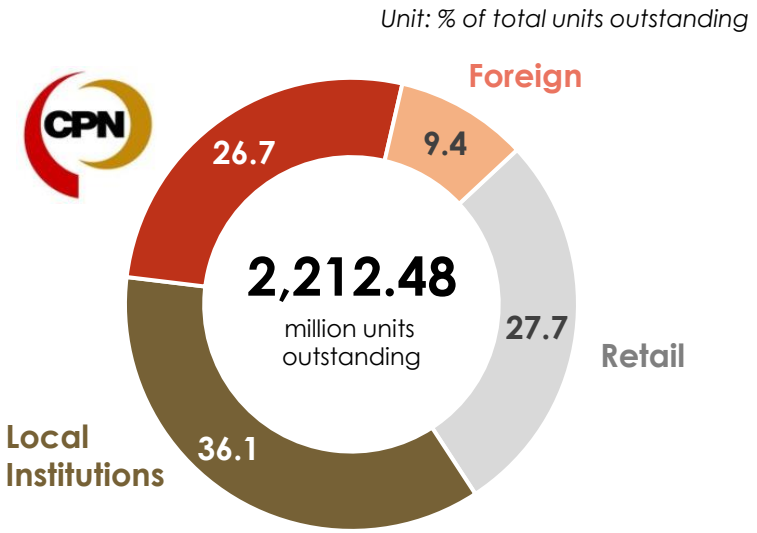
(3) excluding meeting room area of 3,068 sq.m.

(4) Include the renewal period from Aug 2025-August 2065

(5) % of rooms available for sales in 4Q20



Strong support from retail and institutional unitholders, as well as from Central Pattana PCL (CPN) as the Sponsor



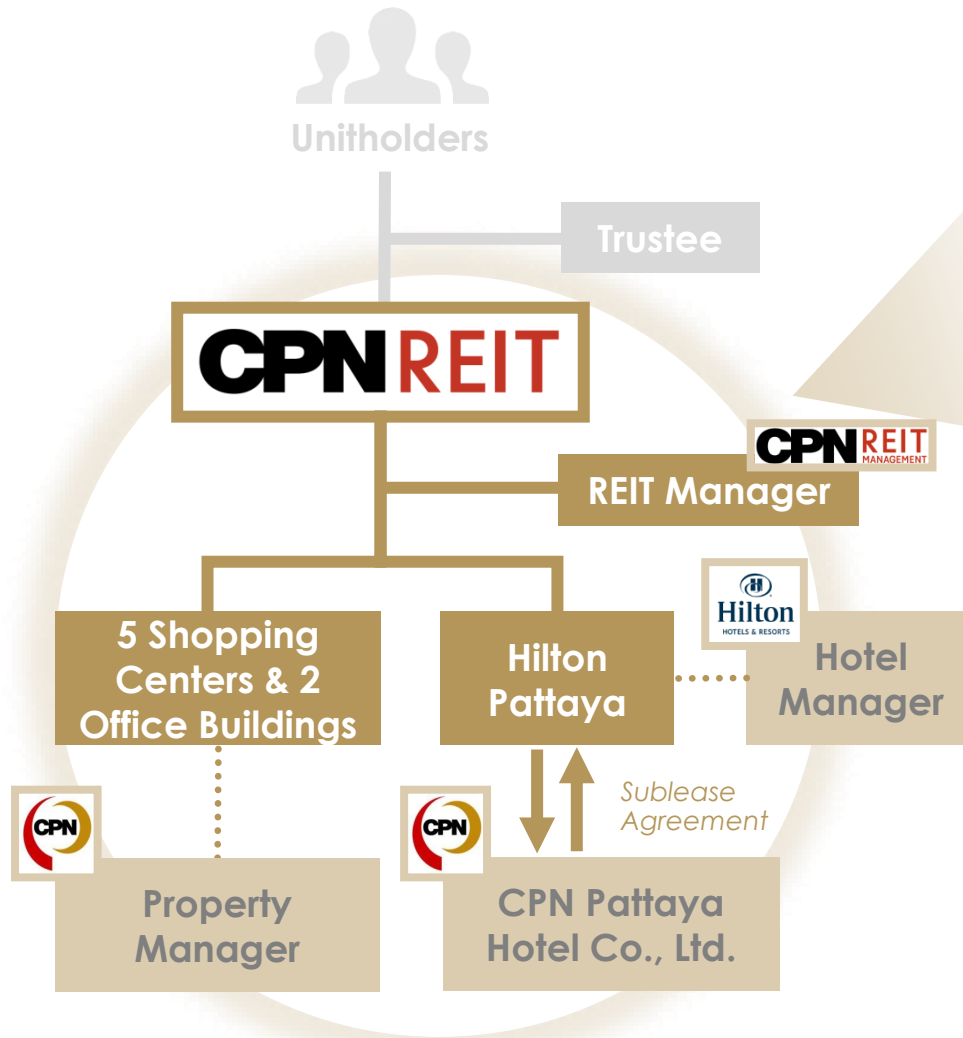
Market Capitalization (THB mn)	42,037
Unit Price (THB/share)	19.00

Source: SETSMART as of Dec 30, 2020
Book closing date as of Nov 25, 2020

Experienced Trustee



SCB Asset Management Co., Ltd. managed CPNRF for nearly 10 years and is one of the largest, most experienced and accomplished asset management companies in Thailand.



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

CPN REIT
MANAGEMENT

Experienced REIT manager

High caliber professionals with extensive experience in retail asset investment and management

Regionally acclaimed property manager

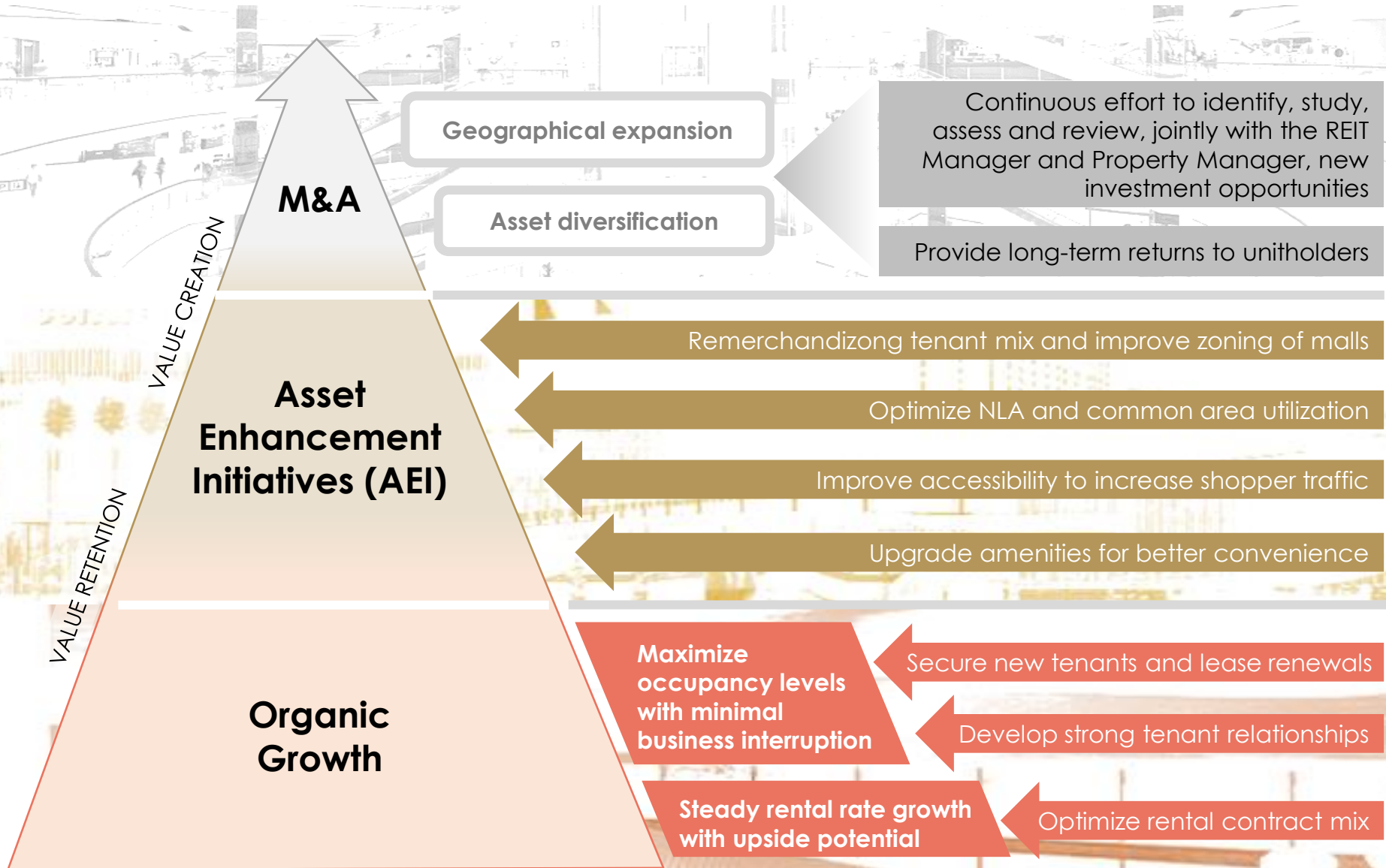
Over 30 years of experience and one of Southeast Asia's largest property developer and manager for 32 world class mixed-use development projects in Thailand



Hilton
HOTELS & RESORTS

World-class hotel manager

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



	Rama 2	Rama 3	Pinklao	Chiangmai Airport	Pattaya Beach	Hilton Pattaya
Location	Bangkok	Bangkok	Bangkok	Chiangmai	Pattaya, Chonburi	Pattaya, Chonburi
Gross Floor Area incl. Parking (sqm)	251,182	169,740	188,345	122,991	70,095	49,686
Net Leasable Area (sqm)	82,930	36,495	62,045	38,062	29,404	302 rooms
Land Area (rai-ngan-sqw)	53-2-38.4	12-2-44.6	24-2-84	32-3-56.85	-	-
Land Tenure	Leasehold tenure of 20 years ending 15 Aug 2025 (Renewal to Aug 2055)	Leasehold tenure of 30+30+30 years ending 15 Aug 2095	Leasehold tenure of approximately 15 years ending 31 Dec 2024	Leasehold tenure of 15 years ending 22 Apr 2044	-	-
Building & Utility Systems	Leasehold tenure of 20 years ending 15 Aug 2025 (Renewal to Aug 2055)	<ul style="list-style-type: none"> • Building – Leasehold same tenure as land • Utility Systems – Ownership 	Leasehold tenure of approximately 15 years ending 31 Dec 2024	Leasehold tenure of 15 years ending 22 Apr 2044	Leasehold tenure of approximately 20 years ending 31 Aug 2037	Leasehold tenure of approximately 20 years ending 31 August 2037
Movable Assets	Ownership	Ownership	Ownership	Ownership	Ownership	Ownership
Valuation As at 31 Dec 2020 (THB million)	24,221	11,888	4,226	10,287	7,145	3,452

	The Ninth Towers	Unilever House
Location	Bangkok	Bangkok
Gross Floor Area incl. Parking (sqm)	164,788	50,317
Net Leasable Area (sqm)	59,737 ^{/1}	18,527
Land Tenure	27 years 1 month 18 days ending 18 April 2047	14 years 8 months 13 days ending 14 November 2034
Building & Utility Systems	27 years 1 month 18 days ending 18 April 2047	14 years 8 months 13 days ending 14 November 2034
Movable Assets	Ownership	Ownership
Valuation As at 31 Dec 2020 (THB million)	5,704	1,347

^{/1} excluding meeting room area of 3,068 sq.m.