

**EXECUTIVE  
SUMMARY**

In 2022, Thailand's economy showed continuous improvement from COVID-19 pandemic in the past three years. In 2H22, number of tourists rebounded significantly post the border opening in mid-2022, which positively affected private consumption, a main factor for economic recovery. Accordingly, 4Q22 was expected to recover progressively than the first three quarters of 2022, in line with 5.5 million tourists surpassing 3.6 million in a previous quarter. In December 2022, international tourist arrivals were about 60% of those in December last year. Moreover, consumer purchasing power rose as minimum wages grew from 2019 on an average of 5% in October 2022 whilst the inflation rate started to ease during the quarter. However, concerns over rising costs from electricity, construction to financing remained. In addition, sentiment over a slowing global economy continued to weigh on the domestic economic recovery. Thailand economic expansion in 2023 is expected to grow 3%-4%, driven mainly by tourism sector with double YOY international tourist arrivals anticipation and private consumption growth of 3%.

Central Pattana PLC ("The Company") performance improved continuously throughout the year. In 4Q22, the Company reported total revenue of 10,583MB, and a net profit of 2,806MB, growing 33% and 55%YOY respectively. As a result, 2022 total revenue of 37,155MB, and a net profit of 10,760MB, growing 28% and 51%YOY, achieved. Excluding the non-recurring items and the impact of financial reporting standards, the Company's core performance showed total revenue of 10,850MB, and a net profit of 2,823MB in 4Q22, which increased by 33%, and 67%YOY respectively. The Company's 2022 core performance showed total revenue of 37,578MB, and a net profit of 10,030MB, which increased by 47%, and 197%YOY respectively. Comparing to pre COVID-19 period, total revenue rebounded almost to pre COVID-19 period, only 1% softer whilst net profit was lower by 14%.

In 4Q22, the Company expanded its hotel business into a new market segment, premium budget hotel, GO! Hotel at Bowin, Chonburi, and added 5 more residential projects, of which three are high-rise projects: ESCENT VILLE CHACHOENGSARO, ESCENT VILLE SUPHANBURI, ESCENT TRANG and 2 are low-rise projects: NIRATI CHIANGMAI and NINYA RATCHAPRUEK in Bangkok. During this high season at year-end, the Company organized major marketing events with global partners to promote sales for tenants and enhance experiences for customers, resulting in customer traffic and tenant sales that were almost even to those during the pre COVID-19 period.

## OVERVIEW

The Company has 4 business units under management:

- 1) Rental and services.
- 2) Food center services,
- 3) Hotels, and
- 4) Residential properties for sale

Including properties transferred to CPN Retail Growth Leasehold REIT (“CPNREIT”), CPN Commercial Growth property fund (“CPNCG”) as well as properties under the management of Grand Canal Land PLC (“GLAND”) which is the Company’s subsidiary.

Number of projects and net leasable/salable area under CPN management as the end of 2022								
Type of business	Total		CPN		CPNREIT		CPNCG	
	No.	sq.m.	No.	sq.m.	No.	sq.m.	No.	sq.m.
<i>Retail properties</i>								
Shopping malls - BMA	16	996,558	16	843,975	3	152,583		
Shopping malls - Provinces	21	864,165	21	766,132	4	98,033		
Community malls	17	169,148	17	169,148				
Retail space in buildings		2,391		2,391				
<b>Total domestic retail properties</b>	<b>54</b>	<b>2,032,262</b>	<b>54</b>	<b>1,781,646</b>	<b>7</b>	<b>250,616</b>		
Shopping malls - International	1	83,979	1	83,979				
<b>Total retail properties</b>	<b>55</b>	<b>2,116,241</b>	<b>55</b>	<b>1,865,625</b>	<b>7</b>	<b>250,616</b>		
<i>Non-core businesses</i>								
Office buildings	7	171,809	4	53,292	2	34,096	1	84,421
Hotels	4	860 rooms	3	556 rooms	1	304 rooms		
Residential (high rise)	18	7,414 units	18	7,414 units				
Residential (low rise)	8	1,239 units	8	1,239 units				
<i>Assets under GLAND</i>								
Office buildings	3	145,046	1	67,605	2	77,441		
Residential (high rise)	1	1,991 units	1	1,991 units				
Residential (low rise)	1	262 units	1	262 units				
Retail space in buildings		20,257		20,257				
<i>Assets under SF</i>								
Shopping malls under JV	1	168,597	1	168,597				

The Company manages 56 retail projects, of which 39 are shopping malls (16 in the Bangkok Metropolitan area, 21 upcountry, 1 overseas, and 1 joint-venture) as well as 17 community malls with a total NLA of 2.3m sqm. The Company’s occupancy rate was stable QOQ at 90%.

The Company has 10 office buildings for rent with a total of 316,923 sqm. The occupancy rate stood at 91% in 4Q22, up by 1% from the previous quarter.

The Company opened a new premium budget hotel, GO! Hotel at Bowin, Cholburi, on December 25, 2022, targeting a work leisure market segment and business travelers between provinces. Therefore, the Company has a total of 4 hotels for a total of 860 keys under management with an occupancy rate stable QOQ at 61%.

The Company has a total of 28 residential projects in its portfolio since the Company entered a residential business. In 4Q22, the Company launched 5 new projects, consisting of 3 high-rise projects: **ESCENT VILLE CHACHOENSAO, ESCENT VILLE SUPHANBURI, ESCENT TRANG**, and 2 low-rise projects: **NIRATI CHIANGMAI and NINYA RATCHAPRUEK**.

Currently, the Company has a total of 20 projects available for sale and transfer, comprising 11 high-rise projects that are mainly adjacent to the shopping centers and 9 low-rise projects that feature single-detached homes, semi-detached homes, townhomes, and home offices.

## ESG ACTIVITIES

The Company is part of Dow Jones Sustainability Index World in real estate industry for the 4<sup>th</sup> consecutive years with a lifted rank from 8<sup>th</sup> to 7<sup>th</sup>. Moreover, the Company remains a part of Dow Jones Sustainability Index Emerging market for the 9<sup>th</sup> consecutive years.

## FINANCIAL

## PERFORMANCE

From 2020, the Company has adopted the Thai Financial Reporting Standard (TFRS16) - Leases which impacted the financial statement in terms of differences from actual performance. An impact on the statement of comprehensive profit and loss in 4Q22 was as followed:

- **The impact of the COVID-19 situation:** Relief measures that provided rental discounts to tenants impacted rental and services revenue, which are recognized on a straight-line amortization basis for the remaining contract period amounted to 267MB and 53MB of income tax expense on the rental revenue recognition. (In 2022, 768MB and 154MB respectively) The transaction does not affect the Company's cash flow. (See details in the Notes to Financial Statements No. 4 "Impact of COVID-19 outbreak")
- **Value adjustment to financial lease:** The Company recognized lease receivable from financial lease with CPNREIT in 1Q20 which reflects the present value at transaction date and are recognized receivable from financial lease until 2025 which will reflect the Company's cash flow at that time. In 4Q22, the Company recognized an interest income from the Central Rama 2 lease contract amounting to 381MB and recorded its deferred tax of 76M. (In 2022, 1,471MB and 294MB respectively)

4Q22 Profit & Loss Statement reconciliation between F/S and core performance

Unit: MB*	Per F/S	Non-recurring items	Core performance	TFRS16 Impact	Performance (excl. TFRS16)
Revenue from rental & services	8,531		8,531	267	8,798
Revenue from other businesses	1,678		1,678		1,678
Other income	374	-	374		374
<b>Total Revenue</b>	<b>10,583</b>	<b>-</b>	<b>10,583</b>	<b>267</b>	<b>10,850</b>
Cost of rental & services	4,092		4,092		4,092
Cost of other businesses	955		955		955
Administrative expense	2,292	(135)	2,157		2,157
<b>Operating profit (loss)</b>	<b>3,245</b>	<b>135</b>	<b>3,380</b>	<b>-</b>	<b>3,647</b>
(+)Share of profit from invested co.	434		434		434
(+)Investment income	406		406	381	25
(-)Interest expense	601		601		601
(-)Income tax	651	27	678	23	655
(-)Minority interest	27		27		27
<b>Net profit to parent co.</b>	<b>2,806</b>	<b>108</b>	<b>2,914</b>	<b>91</b>	<b>2,823</b>

\*Numbers are decimally rounded

### Non-recurring items

In 2022:

- In 2Q22, the Company posted a one-off profit before tax of 345MB from a sale of a 10% investment portion in a joint-venture company “Vimarnsuriya Co., Ltd” to Dusit Thani PLC. per a previous agreement. The Company’s share in a joint-venture company lowered to 30%.
- In 4Q22, the Company incurred an unrealized foreign exchange loss before tax of 135MB which was recorded in SG&A expense.

In 2021:

- The Company leased 2 assets to CPNREIT: Central Marina for 15 years ending 2035 and Central Lampang for 21 years ending 2041 which recorded as
  - Revenue from assets injection to CPNREIT amounted 2,667MB which recognized under other income and related income tax expense of 533MB
  - Acquisition fee of 84MB which recognized under other income
- The Company received 174MB rental waiver of Hilton Pattaya from CPNREIT which recognized in other income
- Other non-recurring items which recorded in other income are as followed:
  - 58MB gain from a write-off ROU and lease liability of Lampang project due to asset transfer
  - 111MB in unrealized gain from exchange rate

- o The Company transferred units invested in CPNREIT between subsidiaries, resulting in a recognition of 125MB deferred tax adjustment

2022 Profit & Loss Statement reconciliation between F/S and core performance

Unit: MB*	Per F/S	Non-recurring items	Core performance	TFRS16 Impact	Performance (excl. TFRS16)
Revenue from rental & services	31,131		31,131	768	31,899
Revenue from other businesses	4,443		4,443		4,443
Other income	1,580	(345)	1,235		1,235
<b>Total Revenue</b>	<b>37,155</b>	<b>(345)</b>	<b>36,809</b>	<b>768</b>	<b>37,578</b>
Cost of rental & services	15,447		15,447		15,447
Cost of other businesses	2,585		2,585		2,585
Administrative expense	6,669	(135)	6,534		6,534
<b>Operating profit (loss)</b>	<b>12,453</b>	<b>(210)</b>	<b>12,243</b>	<b>768</b>	<b>13,011</b>
(+)Share of profit from invested co.	1,560		1,560		1,560
(+)Investment income	1,552		1,552	(1,471)	81
(-)Interest expense	2,204		2,204		2,204
(-)Income tax	2,487	(42)	2,445	(141)	2,304
(-)Minority interest	114		114		114
<b>Net profit to parent co.</b>	<b>10,760</b>	<b>(166)</b>	<b>10,592</b>	<b>(562)</b>	<b>10,030</b>

\*Numbers are decimally rounded

(The following table is per the reported financial statement)

Profit & Loss Statement (MB)*	4Q	3Q	4Q	YOY	QOQ	2021	2022	YOY
	2021	2022	2022	%	%			
Revenue from rent and services	6,499	7,951	8,531	31%	7%	22,058	31,131	41%
Retail	6,183	7,602	8,171	32%	7%	20,841	29,745	43%
Office	316	349	360	14%	3%	1,217	1,386	14%
Revenue from hotel operations	150	252	337	125%	34%	301	918	205%
Revenue from food center services	115	182	198	72%	9%	325	655	102%
Revenue from real estate sales	907	627	1,143	26%	82%	2,156	2,870	33%
Other income	309	338	374	21%	11%	4,137	1,580	(62%)
<b>Total revenue</b>	<b>7,981</b>	<b>9,349</b>	<b>10,583</b>	<b>33%</b>	<b>13%</b>	<b>28,976</b>	<b>37,155</b>	<b>28%</b>
<i>Total revenue (excl. non-recurring items and TFRS16)</i>	<i>8,168</i>	<i>9,559</i>	<i>10,850</i>	<i>33%</i>	<i>14%</i>	<i>25,557</i>	<i>37,578</i>	<i>47%</i>
Cost of rent and services	3,541	3,924	4,092	16%	4%	12,871	15,447	20%
Retail	3,469	3,831	3,986	15%	4%	12,563	15,074	20%
Office	72	93	106	47%	14%	308	373	21%
Cost of hotel operations	59	77	102	73%	33%	137	277	102%
Cost of food center services	76	101	104	37%	3%	271	378	39%
Cost of real estate sales	643	421	749	16%	78%	1,506	1,930	28%
<b>Total cost</b>	<b>4,320</b>	<b>4,523</b>	<b>5,047</b>	<b>17%</b>	<b>12%</b>	<b>14,784</b>	<b>18,032</b>	<b>22%</b>
<i>Total cost (excl. non-recurring items and TFRS16)</i>	<i>4,320</i>	<i>4,523</i>	<i>5,047</i>	<i>17%</i>	<i>12%</i>	<i>14,784</i>	<i>18,032</i>	<i>22%</i>
SG&A	1,621	1,538	2,292	41%	49%	5,499	6,669	21%
SG&A (excl. non-recurring items)	1,621	1,538	2,157	33%	40%	5,499	6,534	19%
<b>Operating profit</b>	<b>2,041</b>	<b>3,289</b>	<b>3,245</b>	<b>59%</b>	<b>(1%)</b>	<b>8,692</b>	<b>12,453</b>	<b>43%</b>
<i>Operating profit (excl. non-recurring items and TFRS16)</i>	<i>2,228</i>	<i>3,499</i>	<i>3,647</i>	<i>64%</i>	<i>4%</i>	<i>5,274</i>	<i>13,011</i>	<i>147%</i>
Net finance cost/income tax/others	225	417	412	83%	(1%)	1,545	1,579	2%
<b>Net profit</b>	<b>1,816</b>	<b>2,872</b>	<b>2,806</b>	<b>55%</b>	<b>(2%)</b>	<b>7,148</b>	<b>10,760</b>	<b>51%</b>
<i>Net profit (excl. non-recurring items and TFRS16)</i>	<i>1,693</i>	<i>2,735</i>	<i>2,823</i>	<i>67%</i>	<i>3%</i>	<i>3,380</i>	<i>10,030</i>	<i>197%</i>
<b>Earnings per share (THB)</b>	<b>0.41</b>	<b>0.64</b>	<b>0.63</b>	<b>54%</b>	<b>(2%)</b>	<b>1.60</b>	<b>2.41</b>	<b>51%</b>
<i>Earnings per share (excl. non-recurring items and TFRS16)</i>	<i>0.38</i>	<i>0.61</i>	<i>0.63</i>	<i>66%</i>	<i>3%</i>	<i>0.76</i>	<i>2.24</i>	<i>195%</i>

\*Numbers are decimally rounded

## Total Income

The following management discussion **excludes** an impact of non-recurring items and the new accounting standard (TFRS16) as mentioned above to the Company's best ability to reflect the financial performance based on actual business events, which may differ from the financial statements reviewed and/or audited by the auditors authorized by the Securities and Exchange Commission of Thailand (SEC).

In 4Q22, the Company has a total income of 10,850MB, which increased 33%YOY and 13%QOQ (In 2022, 37,578MB, up 47%YOY) from a continuous recovery in core businesses

1. Rental & Service business has a revenue of 8,798MB, increased 32%YOY and 8%QOQ (In 2022, 31,899MB, up 47%YOY) on account of high season in 4Q. The COVID-19 restrictions have been eased and the border started to open in 4Q21 when international tourist arrivals were not as much as in 4Q22. YOY growth also reflects the opening of a new shopping malls, **Central Chanthaburi**. Besides, rental & service revenue grew from less discount support to tenants due to the normalized situation to the pre COVID-19 period, followed by thriving tenant sales. Lastly, office for rent revenue also grew 14%YOY and 3%QOQ to 360MB from a higher occupancy rate of 91% in 4Q22.
2. Food center services posted revenue of 198MB, surged 72%YOY and 9%QOQ (In 2022, 655MB, up 102%YOY) from strong occupancy rate and better tenant sales.
3. Hotel business recorded revenue of 337MB, up 124%YOY and 34%QOQ. (In 2022, 918MB, up 301MB) Occupancy rate remained stable QOQ at 61% but up from 49% a year earlier. Average daily room rate grew 10%QOQ and 31%YOY mainly from Hilton Pattaya hotel which benefited from festivals in the province during a quarter.
4. Residential for sale business reported revenue of 1,143MB, up 82%QOQ and 26%YOY (In 2022, 2,870MB, up 33%YOY) because of speedy transfer to benefit from lower transfer fee and mortgage fee which expired at the end of the year. Moreover, ESCENT Rayong 2 has completed construction and started to transfer in 4Q22.
5. Other income of 374MB, expanded 11%QOQ and 21%YOY (In 2022, 1,235MB, up 18%YOY) because of higher management income from better performance and higher other income from more marketing activities.

Gross profit The Company showed a 4Q22 gross profit of 5,429MB, up 53%YOY and 15%QOQ. (In 2022, 18,310MB, up 88%YOY) The gross margin improved to 52%, from 45% a year earlier and 51% in the previous quarter (In 2022, 50% gross margin, up from 40% in 2021), owing to an increase in income and efficient cost control amidst rising operating cost conditions. As a result, income increased more than the cost in every business.

Operating profit 4Q22 operating profit of 3,647MB grew 64%YOY and 4%QOQ (In 2022, 13,011MB, up 147%YOY) from an increase in other income. SG&A to revenues ratio rose to 20% which was on par with 4Q21 ratio but up from 16% a quarter earlier. 4Q22 operating profit margin stood at 34%.

Net profit The Company presented a net profit of 2,823MB in 4Q22, surging 67%YOY and 3%QOQ (In 2022, 10,030MB, up significantly from 3,380MB in 2021) with a net margin of 26%. The Company received higher share of profit from an investment as recovery progressed despite higher interest and income tax expense

## **CAPITAL STRUCTURE**

At the end of 4Q22, the Company reported an interest-bearing debt of 78,5021MB, decreasing slightly QOQ. The Company has increased the fixed-rate debt as a percentage of total interest-bearing debt to 54% from 47% an earlier quarter and long-term (over 1 year) debt to 66% from 63%. The weighted average duration of debt Maintained at 2.7 years. The Company has higher shareholder's equity from better performance, resulting in a lower net interest-bearing debt to equity of 0.82 times.

As the market adjusted to the BOT rate tightening, 4Q22 weighted average interest rate rose slightly from 1.70% in 3Q22 to 2.05%. The Company sustained its solid financial position with an interest coverage ratio of 11.6 times in 4Q22 despite higher interest rate and expenses.

Credit term The Company continued a credit term policy of 1-30 days. In 4Q22, the collection period remained within the policy at 26 days and account receivables of 2,915MB reduced 13%QOQ.

<i>Statement of Financial Position(MB)*</i>	4Q 2021	3Q 2022	4Q 2022	YOY %	QOQ %
<i>Current assets</i>					
Cash and current investments	6,057	5,651	6,121	1%	8%
Other current assets	16,891	18,642	19,121	13%	3%
<b>Total current assets</b>	<b>22,948</b>	<b>24,293</b>	<b>25,242</b>	<b>10%</b>	<b>4%</b>
<i>Non-current assets</i>					
Investment properties	166,648	168,470	168,702	1%	0%
Property & equipment (PP&E)	3,200	3,707	4,005	25%	8%
Other non-current assets	70,625	73,379	74,742	6%	2%
<b>Total non-current assets</b>	<b>240,473</b>	<b>245,556</b>	<b>247,450</b>	<b>3%</b>	<b>1%</b>
<b>Total assets</b>	<b>263,421</b>	<b>269,849</b>	<b>272,692</b>	<b>4%</b>	<b>1%</b>
<i>Current liabilities</i>					
Interest-bearing debt - 1 year	30,095	29,821	27,441	(9%)	(8%)
Other current liabilities	13,397	14,272	14,591	9%	2%
<b>Total current liabilities</b>	<b>43,492</b>	<b>44,093</b>	<b>42,032</b>	<b>(3%)</b>	<b>(5%)</b>
<i>Non-current liabilities</i>					
Interest-bearing debt	50,684	50,099	52,304	3%	4%
Other non-current liabilities	87,170	88,607	88,736	2%	0%
<b>Total non-current liabilities</b>	<b>137,853</b>	<b>138,706</b>	<b>141,040</b>	<b>2%</b>	<b>2%</b>
<b>Total liabilities</b>	<b>181,346</b>	<b>182,799</b>	<b>183,072</b>	<b>1%</b>	<b>0%</b>
<i>Shareholders' equity</i>					
Retained earnings - unappropriated	62,694	68,073	70,879	13%	4%
Other shareholders' equity	19,381	18,978	18,742	(3%)	(1%)
<b>Total shareholders' equity</b>	<b>82,075</b>	<b>87,050</b>	<b>89,620</b>	<b>9%</b>	<b>3%</b>

\*Numbers are decimally rounded

<b>Financial Ratio</b>	4Q 2021	3Q 2022	4Q 2022	YOY %	QOQ %	2021	2022	YOY %
<b><u>Profitability Ratio</u></b>								
Gross profit margin	44%	50%	51%	7%	1%	41%	49%	9%
Excluding TFRS16 effect	45%	51%	52%	7%	1%	40%	50%	10%
Rental and services	46%	51%	52%	7%	1%	42%	50%	8%
Excluding TFRS16 effect	47%	52%	54%	7%	2%	41%	52%	11%
Hotel operations	61%	69%	70%	9%	1%	55%	70%	16%
Food center services	34%	45%	48%	14%	3%	17%	42%	25%
Real estate sales	29%	33%	35%	6%	2%	30%	33%	3%
Operating profit margin	26%	35%	31%	5%	(4%)	30%	34%	4%
Excluding non-recurring items and TFRS16	27%	37%	34%	7%	(3%)	21%	35%	14%
Net profit margin	21%	31%	27%	6%	(4%)	25%	29%	4%
Excluding non-recurring items and TFRS16	21%	29%	26%	5%	(3%)	13%	27%	14%
Return on equity	9%	11%	13%	4%	2%	9%	13%	4%
Excluding non-recurring items and TFRS16	4%	10%	12%	8%	2%	4%	12%	8%
<b><u>Efficiency Ratio</u></b>								
Return on assets	3%	4%	4%	1%	0%	3%	4%	1%
Excluding non-recurring items and TFRS16	1%	3%	4%	3%	1%	1%	4%	3%
<b><u>Liquidity Ratio</u></b>								
Current ratio (times)	0.53	0.55	0.60	7%	5%	0.53	0.60	7%
Quick ratio (times)	0.24	0.20	0.21	(3%)	1%	0.24	0.21	(3%)
<b><u>Financial Policy Ratio</u></b>								
Liabilities to equity ratio (times)	2.21	2.10	2.04	-17%	-6%	2.21	2.04	(17%)
Net interest-bearing debt to equity (times)	0.91	0.85	0.82	-9%	-3%	0.91	0.82	(9%)



## OUTLOOK

Thailand's economy expansion in 2023 is likely to be continuously supported by tourism sector with international tourist arrivals anticipated to double YOY. Moreover, private consumption is expected to grow by 3%, resulting in a forecasted 3%-4% GDP growth in 2023. To strengthen the Company's leadership in retail-led mixed-use property developer, the Company plans in 2023 to add a shopping mall, a community mall along with major and minor renovations throughout a year e.g., **centralwOrld**, and **Central Changwattana**. Moreover, the Company prepares to open 6 more hotels and 7 more residential projects. Announced projects are as followed:

- 1) The largest mixed-use community mall in the Thonglor area, **Marche Thonglor**, comprises of 12,000 sqm retail space, 13,687 sqm office area, and residentials at the later stage. Aimed to be a top destination for premium supermarket and prominent restaurants, Marche Thonglor has a 2,223MB in capital expenditures and targets to open in 1Q23. The office space is being developed and managed by Univentures PLC.
- 2) **Central Westville** locates on Ratchaphruek road with a 3,600MB investment budget for 32,000sqm NLA, expected to open in 4Q23.
- 3) For the **hotel business**, the Company will add **Centara Ubonratchathani** to the portfolio in 1Q23 with 160 keys and approximately 500MB CAPEX. The hotel will locate next to Central Ubon.

The Company also announced some plan that will open in 2024 onwards as followed:

- 1) **Central Nakorn Sawan** with a 4,500MB investment budget for 29,000sqm NLA, is expected to open in 1Q24
- 2) **Central Nakorn Pathom** with a 3,800MB investment budget for 25,000sqm NLA, is expected to open in 2Q24.
- 3) **Dusit Central Park**, which is a joint venture with Dusit Thani PLC, includes 80,000sqm retail space, 90,000sqm office area, 250-keys hotel and 550 units of luxury residentials for a total investment value of 46bn baht, expected to open in 2024 onwards.

For 5-year investment plan, the Company aims not only to maintain the leading position in retail-led mixed-use property development but also to be one of the top five players in office, hotel, and residential businesses. The Company also plans to expand its business overseas. Capital expenditure of Baht 135bn was arranged for the following expansion:

1. 500,000sqm in retail space or approximately 1-3 locations per year
2. 200,000sqm in office space for a total of 3 buildings
3. 5,000 keys or about 5-7 hotels per year
4. 50 residential projects or 5-8 projects per year

Development progress of future projects under construction			2023				2024	
Project	Area	Expected	1Q	2Q	3Q	4Q	1Q	2Q
<b><i>Rental &amp; Service</i></b>								
Marche Thonglor	12,000sqm	2023	★					
Central Westville	34,000sqm	2023				★		
Central Nakornsawan	29,000sqm	2024					★	
Central Nakornpathom	25,000sqm	2024						★
<b><i>Hotel</i></b>								
Centara One Ubonratchathani		2023	★					
<b><i>Residential for sales</i></b>								
<i>High-rise</i>								
	<u>units</u>							
Escent Hatyai	665	2023				Pre-sales 100%		
Escent Ville Ayuthaya	396	2023				Pre-sales 100%		
Phyll Phuket	439	2023				Pre-sales 32%		
Escent Korat	395	2023				Pre-sales 97%		
Escent Ville Surathani	459	2025				Pre-sales 69%		
Escent Ville Supanburi	328	2025				Pre-sales 41%		
Escent Ville Chachoengsao	362	2025				Pre-sales 48%		
Escent Ville Trang	378	2025				Pre-sales 24%		
<i>Low-rise</i>								
<i>BMA</i>								
Nirati Donmuang	262					Booked 81 units, Transferred 70 units		
Niyham Boromratchachonnani	71					Booked 40 units, Transferred 39 units		
Ninya Kalapapruek	144					Booked 91 units, Transferred 88 units		
Nirati Bangna	156					Booked 85 units, Transferred 84 units		
Ninya Rajapruek	132					Booked 6 units, Transferred 0 units		
<i>UPC</i>								
Escent Town Pitsanulok	311					Booked 84 units, Transferred 84 units		
Nirati Chiangrai	183					Booked 55 units, Transferred 54 units		
Escent Avenue Rayong	63					Booked 19 units, Transferred 18 units		
Nirati Chiangmai	179					Booked 8 units, Transferred 1 units		
<b><i>Joint mixed-use development</i></b>								
Dusit Central Park		2024 onwards						