EXECUTIVE SUMMARY

Consumer confidence strengthened in 3Q26. The "Thais Help Thais Plus" 60/40 co-payment stimulus running from June 2026 and resumption of air travel supporting a QoQ increase in 3Q26 foreign tourist arrivals, drove consumer confidence index to reach a six-month high in August. Private consumption expanded nicely in July and August. Nonetheless, economic momentum slowed in September due to flooding in some parts of Bangkok and provinces in the Central and Eastern regions which also impacted tourist arrivals. Business activities and confidence are gradually recovering after the water receded.

Key tailwinds supporting 4Q26 consumption. (1) The government has extended the "Thais Help Thais Plus" through October and November. (2) The Bank of Thailand (BoT) maintained the policy rate at 1.00% in October for four straight meetings to accommodate economic recovery. (3) Thailand hosted the 2026 annual IMF and World Bank meetings in Bangkok on October 12th - 18th, 2026. (4) More foreign tourist arrivals during the high travel season with higher tourism receipts. Despite many headwinds, the BoT revised its 2026 GDP growth forecast upward to 2.4% in the latest revision in October 2026, from 2.3% in June 2026, citing stronger exports and private investment alongside increasing investment applications concentrated in digital infrastructure, electronic components and electrical appliances.

CPN 3Q26 performance

Another record-breaking rental & service revenue. The rental business contributed 92% of total revenue (excluding other income), delivering a fifth consecutive quarter of new-high rental revenue in 3Q26 with a continuous increase in rental gross profit margin YoY. Major drivers include: (1) successful launch of Central Northville in July, ramping up occupancy of Central Park and Central Krabi opened in 2H25 and Central Khonkaen Campus launched in May this year, and higher occupancy rates of renovated malls; (2) a steady same-store rental revenue growth from both customer traffic and tenant sales growth driven by successful tenant mix, newness from new brands, and attractive events and fun activities; (3) continued efficiency enhancement initiatives, including solar rooftop installations. Besides, hotel revenue increased by 11% YoY and 9% QoQ, with revenue contribution from five new GO! hotels (two of them were launched in 3Q26; GO! Chiang Rai and GO! Chiang Mai Highway) opened in 4Q25-9M26. As a result, CPN reported 3Q26 total revenue of Bt13,399mn, a 9% growth YoY (excluding non-operating incomes regarding CPNREIT's Rama 2 lease extension in 3Q25) and 2% QoQ. Excluding non-recurring and non-operating items (as detailed on page 4), **core NPAT grew solidly by 15% YoY and 4% QoQ** to Bt4,831mn in 3Q26.

A continued improvement in gearing reaffirms strong financial position. The Company saw its net D/E ratio declined to 0.44x in 3Q26 from 0.49x in 2Q26 and 0.50x in 3Q25, despite continuing portfolio expansion. New projects in 4Q26; a new condominium PHYLL NAKHON PATHOM, and a new hotel opening namely GO! Hotel in Phra Nakhon Si Ayutthaya.

ESG Activities

- **Better Futures Project 2026: Futures Near Me**
  CPN partnered with UNDP Thailand, the Ministry of Education, the Ministry of Higher Education, Science, Research and Innovation, and other partners on a program from May to October this year for students from five regions. Participants learned, designed, tested and presented solutions to social and environmental problems, guided by the SDGs (Sustainable Development Goals), responsible consumption, and human rights. The six-month program held activities in Bangkok, Khon Kaen, Rayong, Phuket and Chiang Mai across three educational levels: primary students created artwork and performances; lower secondary students produced videos for social changes; and upper secondary, vocational and university students developed ideas, prototypes and campaigns, testing and refining their projects before the final presentations. The National Final was held on October 16th - 17th, 2026.
- **Bangkok Free Health Check Season 2 Project**
  CPN partnered with the Bangkok Metropolitan Administration with the health check service points set up in 10 shopping malls in Bangkok with a target of serving 1 million people. Medical teams at each service point offered blood tests, heart and lung check-ups, cancer screening, and flu vaccinations. The project ran from late October to November 1st, 2026.
- **"Thailand Unites at Central" flood relief**
  In response to the flooding in late September, the Company opened free parking at 22 branches in affected areas. People in at-risk areas could park their cars which eased their worries while the situation was still unresolved. The relief supplies, including rice, dried food, drinking water, medicines, clothing, and other necessities were gathered through donations for flood victims.

OVERVIEW

The Company has 3 business units under its management:

1) Rental and services (retail, food court, office)
2) Hotels, and
3) Residential properties for sale

Besides the above businesses, the Company also manages properties, which have been 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"), Company's subsidiary.

Assets under Central Pattana as at 3Q26

Business Type	Total		CPN		CPNREIT		CPNCG	
	No.	'000 sq.m.	No.	'000 sq.m.	No.	'000 sq.m.	No.	'000 sq.m.
Shopping Mall								
Shopping malls in Bangkok	18	1,014	17	852	3	162		
Shopping malls in provinces	25	932	25	833	4	99		
Shopping mall in overseas	1	85	1	85				
Mega Bangna	1	177	1	177				
Total Shopping Mall	**45**	**2,207**	44	1,945	7	262		
Community Mall	**16**	**172**	16	172				
Total Retail Business	**61**	**2,379**						
Other Business								
Office	8	237	5	120	2	35	1	82
Hotel	15	2,160 rooms	15	2,160rooms	1	304 rooms		
Residential for sales - active (high-rise)	17							
Residential for sales - active (low-rise)	17							
Assets under GLAND								
Office	3	144	1	68	2	77		
Residential for sales - active (low-rise)	1							

The Company has 45 shopping malls (18 in the Bangkok Metropolitan area, 25 upcountry, 1 overseas, Mega Bangna), and 16 community malls with a total NLA of 2.4mn sqm. The Company's 3Q26 average occupancy rate of shopping malls and community malls edged higher YoY and QoQ to 92%, mainly from good occupancy of two new malls Central Khonkaen Campus launched in May and Central Northville in July this year, rising occupancy rates of new malls opened in 2H25; Central Park and Central Krabi, and higher occupancy rates of malls that completed major renovations; Central Pinklao, Central Chaengwattana and Central Chiangmai Airport.

The Company has 11 office buildings for rent with a total rental area of 381,533 sqm. Excluding Central Park Offices opened in September last year and centralwOrld Offices, overall occupancy rate in 3Q26 was similar to 3Q25 level.

In 3Q26, the Company has a total of 15 hotels and 2,160 rooms with an average occupancy rate of 77%, increasing from 74% in 2Q26 and 75% in 3Q25, despite the launches of five new GO! hotels in 4Q25-9M26. This was driven by rising occupancy of Hilton and Centara hotel brands.

The Company did not launch any new residential project in 3Q26, therefore total active projects remained at 35 projects (17 condominiums and 18 low-rise) at the end of 3Q26.

FINANCIAL PERFORMANCE

3Q26 Profit & Loss Statement reconciliation between F/S and core performance

Unit: Baht mn	Per F/S	Impact from Rama 2 lease extension with CPNREIT	Core Performance
Revenue from rental & services	11,882	-	11,882
Revenue from other businesses	1,036	-	1,036
Other income	481	-	481
Total Revenue	**13,399**	**-**	**13,399**
Cost of rental & services	(4,726)	-	(4,726)
Cost of other businesses	(562)	-	(562)
Administrative expense (incl. impact from TFRS9)	(2,128)	-	(2,128)
Operating profit (loss)	**5,983**	**-**	**5,983**
Share of profit from invested co.	996	-	996
Investment income	180	(126)	55
Interest expense	(1,048)	-	(1,048)
Income tax	(1,084)	25	(1,059)
Minority interest	(95)	-	(95)
Net profit to parent co.	**4,932**	**(100)**	**4,831**

3Q26 Non-recurring item

- The Company recognized lease receivable from financial lease with CPNREIT in 1Q20 which reflects the present value at that time. Since then, the Company has accrued interest income until partial cash payment was made in Aug 2025. In 3Q26, the Company recognized an interest income from the Central Rama 2 lease contract amounting to Bt100mn (after tax). Interest income will continue to be recognized on the remaining principal until the payment is made.

The following management discussion **excludes** an impact of non-recurring item 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).

Profit & Loss Statement (Baht mn)	3Q25	2Q26	3Q26	YoY (%)	QoQ (%)	9M25	9M26	YoY (%)
Revenue from rental & services (Retail, Food Court, Office)	10,835	11,530	11,882	10%	3%	32,351	34,840	8%
Revenue from Hotel Business	455	464	506	11%	9%	1,425	1,526	7%
Revenue from Residential Business	626	640	530	(15%)	(17%)	1,722	1,777	3%
Other Income	1,643	471	481	(71%)	2%	2,369	1,713	(28%)
Total Revenue	**13,558**	**13,105**	**13,399**	**(1%)**	**2%**	**37,867**	**39,855**	**5%**
Total Revenue (excl. non-recurring items)	**12,324**	**13,105**	**13,399**	**9%**	**2%**	**36,633**	**39,855**	**9%**
Cost of Rental and Service Income	4,354	4,524	4,726	9%	4%	13,036	13,625	5%
Cost of Hotel Business	154	157	168	9%	7%	484	502	4%
Cost of Residential Business	435	461	394	(9%)	(15%)	1,183	1,253	6%
Total Cost	**4,943**	**5,142**	**5,288**	**7%**	**3%**	**14,703**	**15,380**	**5%**
Total Cost (excl. non-recurring items)	**4,943**	**5,142**	**5,288**	**7%**	**3%**	**14,703**	**15,380**	**5%**
Administrative Expenses (incl. impact from TFRS9)	1,962	2,150	2,128	8%	(1%)	6,004	6,457	8%
Operating Profit	**6,654**	**5,813**	**5,983**	**(10%)**	**3%**	**17,160**	**18,018**	**5%**
Operating Profit (excl. non-recurring items)	**5,420**	**5,813**	**5,983**	**10%**	**3%**	**15,926**	**18,018**	**13%**
Net Finance Cost/Income Tax/Others	(1,155)	(970)	(957)	(17%)	(1%)	(2,961)	(3,079)	4%
Profit to Non-Controling Interest	(74)	(92)	(95)	28%	3%	(242)	(286)	18%
Profit to Parent Company	**5,424**	**4,750**	**4,932**	**(9%)**	**4%**	**13,956**	**14,653**	**5%**
Profit to Parent Company (excl. non-recurring items)	**4,186**	**4,652**	**4,831**	**15%**	**4%**	**11,935**	**14,355**	**20%**
EPS to Parent Company	1.21	1.06	1.10	(9%)	4%	3.11	3.26	5%
EPS to Parent Company (excl. non-recurring items)	0.93	1.04	1.08	15%	4%	2.66	3.20	20%

Total Revenue

In 3Q26, the Company had total revenue of Bt13,399mn, increasing by 9% YoY (excluding non-operating incomes totaled Bt1,234mn in 3Q25 regarding CPNREIT's Rama 2 lease extension) and 2% QoQ. Excluding other income, total revenue also grew by 8% YoY and 2% QoQ to Bt12,918mn, thanks to solid performance of the retail and hotel businesses. Details of each component are as follows:

1. Rental & service business reported an all-time-high revenue for five consecutive quarters of Bt11,882mn. Rental revenue grew by 10% YoY and 3% QoQ mainly from (1) contribution from four new malls, Central Northville (Jul 3rd, 2026), Central Khonkaen Campus (May 20th, 2026), Central Krabi (Oct 24th, 2025) and Central Park (Sep 4th, 2025); (2) solid same-store rental revenue growth; and (3) completed renovation projects. The improvement QoQ was mainly attributable by two new malls opened this year; Central Khonkaen Campus and Central Northville.
2. Hotel business recorded 3Q26 revenue of Bt506mn, growing by 11% YoY and 9% QoQ. The improvement was from better performance of Hilton and Centara hotel brands and new additions of five GO! Hotels at Chiang Mai Highway (Sep 10th, 2026), Chiang Rai (Aug 10th, 2026), Nakhon Sawan (Jun 1st, 2026), Khon Kaen Campus (May 20th, 2026) and Bangkok Suvarnabhumi Airport (Nov 29th, 2025). Overall occupancy rate was 77% in 3Q26 vs 75% in 3Q25 and 74% in 2Q26.
3. Residential for sale business reported 3Q26 revenue of Bt530mn, down by 15% YoY and 17% QoQ. The heavy rainfall and special public holidays in Bangkok in late September impacted customer visits to property projects and property transfers. Meanwhile, the unit transfers of the ESCENT PHUKET condominium were just started in late September.

4. Other income in 3Q26 was Bt481mn, increasing by 18% YoY from Bt409mn (excluding non-operating incomes) in 3Q25 and 2% QoQ from Bt471mn in 2Q26 mainly from higher unrealized FX gain from overseas operations and other investments.

Gross profit

The Company's 3Q26 gross profit was Bt7,631mn, increasing by 9% YoY and 2% QoQ, mainly from higher gross profit of rental & service and hotel businesses. As rental gross margin from retail business expanded nicely by 40bps YoY while hotel business also delivered higher gross profit margin by 70bps YoY, overall gross profit margin in 3Q26 improved by 60bps YoY to 59.1% (3Q25 58.5%; 2Q26 59.3%). Gross profit margin of residential business was lower YoY and QoQ as majority of revenue came from existing projects with lower gross margin.

Operating profit

3Q26 operating profit was Bt5,983mn growing by 10% YoY (excluding non-operating item in 3Q25) and by 3% QoQ with operating profit margin of 44.7% (3Q25 44.0% and 2Q26 44.4%). The YoY increase was along with higher gross profit, while SG&A to total revenues (excluding non-operating incomes in 3Q25) was relatively stable YoY at 15.9% (SG&A to total revenues ratio was 15.9% in 3Q25 and 16.4% in 2Q26).

Net profit

The Company delivered **3Q26 core net profit of Bt4,831mn**, increasing by 15% YoY and 4% QoQ with core net profit margin of 36.1% (3Q25 34.0%; 2Q26 35.5%). The YoY and QoQ increase was from operating profit increase as well as growing share of profit. Due to higher amount of non-recurring income and non-operating incomes in 3Q25, 3Q26 net profit was Bt4,932mn, decreasing by 9% YoY but increasing by 4% QoQ.

CAPITAL STRUCTURE

At the end of 3Q26, the Company reported an interest-bearing debt from financial institutions (excluding loans from related parties) of Bt63,731mn, lower than Bt67,172mn in 2Q26 and was stable from Bt63,449mn in 3Q25. As a result, total net interest-bearing debt to equity decreased YoY from 0.50x in 3Q25 and QoQ from 0.49x in 2Q26 to 0.44x. The weighted average interest rate in 3Q26 was 2.70%, lower than 3Q25 level of 2.95%. The Company further solidified its financial position with an interest coverage ratio at 24.96x in 3Q26 (interest expense excludes impact from TFRS16).

Statement of Financial Position (Baht mn)	3Q25	2Q26	3Q26	YoY (%)	QoQ (%)
Current assets					
Cash, cash equivalents and financial investments	7,045	9,146	9,620	37%	5%
Trade accounts receivable	1,385	1,454	1,430	3%	(2%)
Other current assets	21,899	22,734	23,424	7%	3%
Total current assets	30,328	33,334	34,474	14%	3%
Non-current assets					
Investment properties	189,336	190,918	190,937	1%	0%
Property & equipment (PP&E)	4,966	5,564	6,027	21%	8%
Other non-current assets	75,019	77,021	77,996	4%	1%
Total non-current assets	269,320	273,503	274,960	2%	1%
Total assets	**299,648**	**306,837**	**309,434**	**3%**	**1%**
Current liabilities					
Interest-bearing debt - 1 year	17,136	29,136	23,372	36%	(20%)
Other current liabilities	18,717	21,715	21,802	16%	0%
Total current liabilities	35,852	50,851	45,174	26%	(11%)
Non-current liabilities					
Interest-bearing debt	46,314	38,036	40,358	(13%)	6%
Other non-current liabilities	102,602	99,514	99,254	(3%)	(0%)
Total non-current liabilities	148,915	137,550	139,613	(6%)	1%
Total liabilities	**184,768**	**188,401**	**184,786**	**0%**	**(2%)**
Shareholders' equity					
Retained earnings - unappropriated	105,493	108,945	113,980	8%	5%
Other shareholers' equity	9,388	9,491	10,668	14%	12%
Total shareholders' equity	**114,881**	**118,436**	**124,648**	**9%**	**5%**
Total liabilities and equity	**299,648**	**306,837**	**309,434**	**3%**	**1%**

Financial Ratio	3Q25	2Q26	3Q26	YoY (Chg)	QoQ (Chg)	9M25	9M26	YoY (Chg)
Profitability Ratio								
Gross profit margin	58.5%	59.3%	59.1%	0.6%	(0.2%)	58.6%	59.7%	1.1%
Rental and Service Business (Retail, Food Court, Office)	59.8%	60.8%	60.2%	0.4%	(0.5%)	59.7%	60.9%	1.2%
Hotel Business	66.1%	66.1%	66.8%	0.7%	0.7%	66.0%	67.1%	1.1%
Real Estate Business	30.6%	27.9%	25.7%	(4.9%)	(2.2%)	31.3%	29.5%	(1.8%)
Operation profit margin	49.1%	44.4%	44.7%	(4.4%)	0.3%	45.3%	45.2%	(0.1%)
Excluding non-recurring and non-operating items	44.0%	44.4%	44.7%	0.7%	0.3%	43.5%	45.2%	1.7%
Net profit margin	40.0%	36.3%	36.1%	(3.9%)	(0.2%)	36.9%	36.8%	(0.1%)
Excluding non-recurring and non-operating items	34.0%	35.5%	36.1%	2.1%	0.6%	32.6%	36.0%	3.4%
Return on equity	16.9%	18.4%	17.1%	0.2%	(1.2%)	16.9%	17.1%	0.2%
Excluding non-recurring and non-operating items	15.1%	17.0%	16.8%	1.7%	(0.2%)	15.1%	16.8%	1.7%
Efficiency Ratio								
Return on assets	6.0%	6.5%	6.3%	0.4%	(0.2%)	6.0%	6.3%	0.4%
Excluding non-recurring and non-operating items	5.3%	6.0%	6.2%	0.9%	0.2%	5.3%	6.2%	0.9%
Liquidity Ratio								
Current ratio (times)	0.85	0.66	0.76	(0.08)	0.11	0.85	0.76	(0.08)
Quick ratio (times)	0.24	0.21	0.24	0.01	0.04	0.24	0.24	0.01
Financial Policy Ratio								
Liabilities to equity ratio (times)	1.61	1.59	1.48	(0.13)	(0.11)	1.61	1.48	(0.13)
Net interest-bearing debt to equity (times)	0.50	0.49	0.44	(0.06)	(0.06)	0.50	0.44	(0.06)
Interest Coverage Ratio (times)	29.52	26.62	24.96	(4.56)	(1.66)	29.52	24.96	(4.56)

*Interest Exp excl. impact from TFRS16

Summary of future projects under construction

	Shopping Malls and Mixed-use Projects	Expected	Details
1	Central Phuket - New Luxury Zone Expansion	2Q27 onwards	NLA apx 10,000 sqm
2	The Central	Mid-2027	NLA apx 100,000 sqm
3	CenTRal cENtrAL		JV 60% with Mitsubishi Estate Co., Ltd.
	- Retail	Mid-2027	NLA apx 30,000 sqm
	- Office	4Q27	12-Storey
	- Hotel	1Q29	25hours Brand
4	Central GR9 (Expansion from Central Rama 9)	Mid-2028	NLA apx 34,000 sqm

	High-Rise Projects	Launched	Transferred	Project Value (bn Baht)	Total No. of Units
1	PHYLL PHAHOL 34	Sep-18	4Q19	1.3	358
2	ESCENT TRANG	Dec-22	4Q24	0.9	378
3	ESCENT VILLE SURATTHANI	Aug-22	3Q24	1.1	459
4	ESCENT VILLE SUPHANBURI	Oct-22	2Q24	0.7	328
5	ESCENT PHETCHABURI	Jun-23	4Q24	0.5	196
6	ESCENT NAKHON SAWAN	Jan-24	4Q25	1.2	442
7	ESCENT NAKHON PATHOM	Mar-24	4Q25	1.1	425
8	ESCENT BANGNA	Jun-24	2026	0.7	285
9	ESCENT PHUKET	Sep-24	3Q26	1.5	513
10	ESCENT UBONRATCHATHANEE 2	Nov-24	2026	1.1	411
11	ESCENT HATYAI II	Sep-24	2027	1.8	662
12	ESCENT NAKORN SI	Dec-24	2027	1.3	459
13	PHYLL PHUKET 2	Sep-25	2027	1.8	393
14	PHYLL PHAHOL 59 STATION	Oct-25	2028	1.3	398
15	PHYLL KRABI	Oct-25	2027	0.8	160
16	ESCENT CHONBURI	Oct-25	2028	2.3	981
17	PHYLL KHONKAEN	May-26	2028	1.7	583

Low-Rise Projects		Launched	Transferred	Project Value (bn Baht)	Total No. of Units
1	NIYHAM BOROMRATCHACHONNANI	Nov-18	1Q19	2.2	71
2	ESCENT TOWN PHITSANULOK	Dec-19	1Q20	0.9	243
3	NIRATI CHIANGRAI	Sep-20	4Q20	0.8	158
4	NIRATI DON MUEANG	Sep-21	4Q21	1.9	248
5	ESCENT AVENUE RAYONG	Nov-21	2Q22	0.5	63
6	BAAN NIRATI CHIANGMAI	Nov-22	4Q22	1.6	179
7	BAAN NINYA RATCHAPHRUEK	Dec-22	1Q22	1.6	118
8	BAAN NIRATI NAKHON SI	Aug-23	3Q23	0.7	79
9	BAAN NIRADA RAMA 2	Oct-23	2Q24	3.0	110
10	BAAN NIRADA UTHAYAN-AKSA	Dec-23	2Q24	2.4	96
11	BAAN NIRADA WONGWAN-EKKACHAI	Jan-24	2Q24	1.6	72
12	BAAN NIRATI NAKORNPATHOM	Oct-24	4Q24	1.0	124
13	BAAN NIRADA SRIVAREE BANGNA	Nov-24	4Q24	2.5	228
14	BAAN NIRATI CHAENGWATTANA CHAIYAPHRUEK	Mar-25	2Q25	1.7	118
15	BAAN NIRADA CHAENGWATTANA CHAIYAPHRUEK	May-25	3Q25	1.9	68
16	BAAN NINYA KRUNGTHEP KREETHA-MOTOWAY	Jul-25	3Q25	2.7	185
17	BAAN NINYA KRABI	Aug-25	4Q25	1.6	100
18	BAAN NINYA RAMINDRA 83	Nov-25	2026	1.5	86