EXECUTIVE SUMMARY

A MoM domestic consumption recovery throughout 2Q26. Early in the quarter, consumer confidence was affected by the Middle East war which pushed up energy prices and concern about rising living costs from inflation. Amidst the tension, private consumption slowed but remained positive in 2Q26. Tourism rebounded with tourist arrival growth of 4% YoY in May as the long-haul tourists from Europe and the US and the Middle East tourists returned while short-haul tourists from China, HK and Taiwan showed consistent growth YoY. An uptick in consumer confidence index was seen in May and June, from this year's low in April, backed by government stimulus from the "Thais Help Thais Plus" 60/40 co-payment scheme, a 1,000-Baht cash handouts/person/month from June to September.

Government stimulus and activities to drive 2H26 consumption. The fiscal and tourism-related policy initiatives include: (1) the "Thai Tiew Thai Plus" tourism stimulus where government will subsidize 50% of accommodation costs (capped at Bt3,000 per night), Bt400/600 domestic air ticket fare/flight and additional Bt500 e-vouchers for local spending tentatively for late this year; (2) an extension of property fee cuts for another year effective July 1st 2026; (3) Thailand is a host country for the 2026 annual IMF and World Bank meetings in Bangkok in October. The BoT revised its 2026 GDP growth forecast upward to 2.3% in the latest revision in June 2026, from 2.1% in May 2026. Likewise, the Thai Fiscal Policy Office (FPO) revised up its 2026 GDP forecast to 2.5% in July 2026, citing stronger foreign trade, investment and exports, key drivers of the Thai economy.

CPN 2Q26 performance

Record revenue from rental business. The rental business is a major growth driver and contributed 88% of total revenue, delivering a fourth consecutive quarter of record-high rental revenue in 2Q26 with a significant increase in rental gross profit margin YoY. This was boosted by: (1) successful launch of Central Khonkaen Campus in May, ramping up occupancy of Central Park and Central Krabi opened in 2H25 and rising occupancy of renovation-completed malls; (2) a steady same-store rental revenue growth from both customer traffic and tenant sales growth driven by successful tenant mix; (3) continued efficiency enhancement initiatives, including solar rooftop installations. Besides, hotel and residential revenues increased by 5% YoY and 29% YoY respectively, with revenue contribution from three new GO! hotels opened in 4Q25-1H26. As a result, CPN reported 2Q26 total revenue of Bt13,105mn, an 8% growth YoY, and 2Q26 NPAT of Bt4,750mn, increasing by 10% YoY. Excluding non-operating items (as detailed on page 3), **core NPAT grew strongly by 19% YoY** to Bt4,652mn in 2Q26.

Continued improvement in gearing with 2H26 new launches lining up. The Company saw its net D/E ratio declined to 0.49x in 2Q26 from 0.63x in 2Q25. The Company paid the record-high dividend at Bt2.40 per share on May 19th 2026. Growth is well positioned through new projects in 2H26; Central Northville, a new condominium PHYLL NAKORN PATHOM, and three new hotel openings.

ESG Activity

In July 2026, CPN advanced towards Net Zero 2050, by continuing the "One Million Trees" carbon-sink forest restoration project in Lampang for the fourth consecutive year with the Mae Fah Luang Foundation under Royal Patronage and the Research Institute for Health Sciences, Chiang Mai University. The initiative aims to expand green spaces and reduce greenhouse gas emissions by bringing together CPN's management team, employee volunteers from Central shopping centers across Northern Thailand, government agencies, private-sector partners and local communities to plant 600 trees to enrich the existing forest at Ban Thung Community Forest in Chae Son Subdistrict, Mueang Pan District, Lampang Province. The "One Million Trees" project is a key upstream initiative, aiming to expand green spaces by 500–1,000 rai annually and plant one million trees by 2032, with more than 800,000 trees planted to date.

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 2Q26

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	991	17	829	3	162		
Shopping malls in provinces	25	930	25	830	4	100		
Shopping mall in overseas	1	85	1	85				
Mega Bangna	1	177	1	177				
Total Shopping Mall	**45**	**2,182**	44	1,920	7	262		
Community Mall	**16**	**171**	16	171				
Total Retail Business	**61**	**2,353**						
Other Business								
Office	8	237	5	120	2	35	1	82
Hotel	13	2,010 rooms	13	2,010 rooms	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 2Q26 occupancy rate of shopping malls and community malls was stable at 91% YoY, mainly from good occupancy of a new mall Central Khonkaen Campus launched in May 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 and Central Chaengwattana.

The Company has 11 office buildings for rent with a total rental area of 381,641 sqm. Excluding Central Park Offices opened in September last year and centralwOrld Offices, overall occupancy rate in 2Q26 was similar to 2Q25 level.

In 2Q26, the Company has a total of 13 hotels and 2,010 rooms with an average occupancy rate of 74%, fell slightly from 75% in 2Q25, despite the launches of three new GO! hotels in 4Q25-1H26. This was driven by rising occupancy of Hilton and Centara hotel brands.

The Company launched one new residential project in 2Q26, PHYLL KHONKAEN (sold out), therefore total active projects remained at 35 projects (17 condominiums and 18 low-rise) at the end of 2Q26.

FINANCIAL PERFORMANCE

2Q26 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	11,530	-	11,530
Revenue from other businesses	1,104	-	1,104
Other income	471	-	471
Total Revenue	**13,105**	**-**	**13,105**
Cost of rental & services	(4,524)	-	(4,524)
Cost of other businesses	(618)	-	(618)
Administrative expense (incl. impact from TFRS9)	(2,150)	-	(2,150)
Operating profit (loss)	**5,813**	**-**	**5,813**
Share of profit from invested co.	741	-	741
Investment income	285	(123)	162
Interest expense	(1,017)	-	(1,017)
Income tax	(980)	25	(956)
Minority interest	(92)	-	(92)
Net profit to parent co.	**4,750**	**(99)**	**4,652**

2Q26 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 2Q26, the Company recognized an interest income from the Central Rama 2 lease contract amounting to Bt99mn (after tax). Interest income will continue to be recognized on the remaining principal until the payment is made.

The following management discussion **excludes** <u>an impact of non-operating item</u> 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)	2Q25	1Q26	2Q26	YoY (%)	QoQ (%)	6M25	6M26	YoY (%)
Revenue from rental & services (Retail, Food Court, Office)	10,724	11,428	11,530	8%	1%	21,516	22,957	7%
Revenue from Hotel Business	442	556	464	5%	(16%)	970	1,020	5%
Revenue from Residential Business	494	607	640	29%	5%	1,095	1,247	14%
Other Income	486	762	471	(3%)	(38%)	726	1,233	70%
Total Revenue	**12,147**	**13,352**	**13,105**	**8%**	**(2%)**	**24,308**	**26,457**	**9%**
Total Revenue (excl. non-recurring items)	**12,147**	**13,352**	**13,105**	**8%**	**(2%)**	**24,308**	**26,457**	**9%**
Cost of Rental and Service Income	4,375	4,375	4,524	3%	3%	8,681	8,899	3%
Cost of Hotel Business	159	177	157	(1%)	(11%)	330	334	1%
Cost of Residential Business	349	398	461	32%	16%	749	859	15%
Total Cost	**4,882**	**4,951**	**5,142**	**5%**	**4%**	**9,760**	**10,092**	**3%**
Total Cost (excl. non-recurring items)	**4,882**	**4,951**	**5,142**	**5%**	**4%**	**9,760**	**10,092**	**3%**
Administrative Expenses (incl. impact from TFRS9)	1,994	2,180	2,150	8%	(1%)	4,042	4,329	7%
Operating Profit	**5,270**	**6,222**	**5,813**	**10%**	**(7%)**	**10,506**	**12,035**	**15%**
Operating Profit (excl. non-recurring items)	**5,270**	**6,222**	**5,813**	**10%**	**(7%)**	**10,506**	**12,035**	**15%**
Net Finance Cost/Income Tax/Others	(875)	(1,152)	(970)	11%	(16%)	(1,806)	(2,123)	18%
Profit to Non-Controling Interest	(90)	(99)	(92)	2%	(6%)	(168)	(191)	14%
Profit to Parent Company	**4,305**	**4,971**	**4,750**	**10%**	**(4%)**	**8,532**	**9,721**	**14%**
Profit to Parent Company (excl. non-recurring items)	**3,902**	**4,872**	**4,652**	**19%**	**(5%)**	**7,749**	**9,524**	**23%**
EPS to Parent Company	0.96	1.11	1.06	10%	(4%)	1.90	2.17	14%
EPS to Parent Company (excl. non-recurring items)	0.87	1.09	1.04	19%	(5%)	1.73	2.12	23%

<u>Total Revenue</u>

In 2Q26, the Company had total revenue of Bt13,105mn, increasing by 8% YoY but lower by 2% QoQ. Excluding other income, total revenue grew by 8% YoY and 0.3% QoQ, thanks to solid performance of the retail business. Details of each component are as follows:

1. <u>Rental & Service business</u> reported an all-time-high revenue for four consecutive quarters of Bt11,530mn. Rental revenue grew by 8% YoY and 1% QoQ mainly from (1) contribution from three new malls, Central Khonkaen Campus, Central Park and Central Krabi; (2) solid same-store rental revenue growth; and (3) completed renovation projects. The slight improvement QoQ was due to a new Central Khonkaen Campus mall opened on May 20th this year.
2. <u>Hotel business</u> recorded 2Q26 revenue of Bt464mn, growing by 5% YoY. The improvement was from better performance of Hilton and Centara hotel brands and new additions of three GO! Hotels at Bangkok Suvarnabhumi Airport (Nov 29th, 2025), Khon Kaen Campus (May 20th, 2026) and Nakhon Sawan (Jun 1st, 2026). Overall occupancy rate was 74% in 2Q26 vs 75% in 2Q25 and 79% in 1Q26.
3. <u>Residential for sale business</u> reported 2Q26 revenue of Bt640mn, up strongly by 29% YoY and 5% QoQ. While low-rise transfer (59%) increased both YoY and QoQ and drove total residential transfer, condominium transfer (41%) declined by 18% QoQ owing to lower transfers of ESCENT NAKHONSAWAN and ESCENT NAKHONPATHOM which started to transfer since 4Q25.

4. Other income in 2Q26 was Bt471mn, reducing by 3% YoY from Bt486mn in 2Q25 and 38% QoQ from Bt762mn in 1Q26 mainly from lower unrealized FX gain from overseas operations and other investments.

Gross profit

The Company's 2Q26 gross profit was Bt7,492mn, increasing by 11% YoY, mainly from higher gross profit of all three businesses, with record-high rental revenue and an improvement in rental gross margin as key drivers. Compared to 1Q26, gross profit was lower by 2% QoQ, mainly from the seasonality effect of shopping malls and hotels. As rental gross margin from retail business expanded nicely by 160bps YoY, overall gross profit margin in 2Q26 improved by 120bps YoY to 59.3% (2Q25 58.1%; 1Q26 60.7%). Hotel business delivered higher gross profit margin relative to 2Q25 while it was lower for residential business.

Operating profit

2Q26 operating profit was Bt5,813mn growing by 10% YoY but falling by 7% QoQ on seasonality impact with operating profit margin of 44.4% (2Q25 43.4% and 1Q26 46.6%). The YoY increase was along with higher gross profit, while SG&A to total revenues was relatively stable YoY and QoQ at 16.4% (SG&A to total revenues ratio was 16.4% in 2Q25 and 16.3% in 1Q26).

Net profit

The Company delivered **2Q26 core net profit of Bt4,652mn**, increasing by 19% YoY with core net profit margin of 35.5% (2Q25 32.1%; 1Q26 36.5%). The YoY increase was from operating profit increase as well as growing share of profit. The QoQ change was in line with operating profit.

CAPITAL STRUCTURE

At the end of 2Q26, the Company reported an interest-bearing debt from financial institutions (excluding loans from related parties) of Bt67,172mn, lower than 2Q25 level of Bt74,480mn, due to debt repayments, but higher than 1Q26 by 12% which has been the pattern in every second quarter of every year. As a result, total net interest-bearing debt to equity further decreased from 0.63x in 2Q25 to 0.49x. The weighted average interest rate in 2Q26 was 2.64%, lower than 1Q26 level of 2.77%. The Company further solidified its financial position with an interest coverage ratio at 26.61x in 2Q26 (interest expense excludes impact from TFRS16).

Statement of Financial Position (Baht mn)	2Q25	1Q26	2Q26	YoY (%)	QoQ (%)
Current assets					
Cash, cash equivalents and financial investments	6,798	10,469	9,146	35%	(13%)
Trade accounts receivable	1,368	1,584	1,454	6%	(8%)
Other current assets	34,274	21,944	22,734	(34%)	4%
Total current assets	42,440	33,998	33,334	(21%)	(2%)
Non-current assets					
Investment properties	187,933	190,467	190,918	2%	0%
Property & equipment (PP&E)	4,848	5,427	5,564	15%	3%
Other non-current assets	72,438	76,791	77,021	6%	0%
Total non-current assets	265,218	272,686	273,503	3%	0%
Total assets	**307,658**	**306,683**	**306,837**	**(0%)**	**0%**
Current liabilities					
Interest-bearing debt - 1 year	26,722	22,990	29,136	9%	27%
Other current liabilities	21,506	19,686	21,715	1%	10%
Total current liabilities	48,228	42,676	50,851	5%	19%
Non-current liabilities					
Interest-bearing debt	47,758	37,103	38,036	(20%)	3%
Other non-current liabilities	102,938	102,712	99,514	(3%)	(3%)
Total non-current liabilities	150,696	139,815	137,550	(9%)	(2%)
Total liabilities	**198,924**	**182,492**	**188,401**	**(5%)**	**3%**
Shareholders' equity					
Retained earnings - unappropriated	99,391	114,739	108,945	10%	(5%)
Other shareholders' equity	9,343	9,453	9,491	2%	0%
Total shareholders' equity	**108,734**	**124,192**	**118,436**	**9%**	**(5%)**
Total liabilities and equity	**307,658**	**306,683**	**306,837**	**(0%)**	**0%**

Financial Ratio	2Q25	1Q26	2Q26	YoY (Chg)	QoQ (Chg)	6M25	6M26	YoY (Chg)
Profitability Ratio								
Gross profit margin	58.1%	60.7%	59.3%	1.2%	(1.4%)	58.6%	60.0%	1.4%
Rental and Service Business (Retail, Food Court, Office)	59.2%	61.7%	60.8%	1.6%	(0.9%)	59.7%	61.2%	1.6%
Hotel Business	64.1%	68.1%	66.1%	2.0%	(2.0%)	66.0%	67.2%	1.2%
Real Estate Business	29.4%	34.4%	27.9%	(1.5%)	(6.4%)	31.7%	31.1%	(0.6%)
Operation profit margin	43.4%	46.6%	44.4%	1.0%	(2.2%)	43.2%	45.5%	2.3%
Excluding non-recurring and non-operating items	43.4%	46.6%	44.4%	1.0%	(2.2%)	43.2%	45.5%	2.3%
Net profit margin	35.4%	37.2%	36.3%	0.8%	(1.0%)	35.1%	36.7%	1.6%
Excluding non-recurring and non-operating items	32.1%	36.5%	35.5%	3.4%	(1.0%)	31.9%	36.0%	4.1%
Return on equity	16.7%	17.1%	18.4%	1.7%	1.3%	16.7%	18.4%	1.7%
Excluding non-recurring and non-operating items	15.6%	15.5%	17.0%	1.4%	1.5%	15.6%	17.0%	1.4%
Efficiency Ratio								
Return on assets	5.4%	6.4%	6.5%	1.1%	0.1%	5.4%	6.5%	1.1%
Excluding non-recurring and non-operating items	5.0%	5.8%	6.0%	1.0%	0.2%	5.0%	6.0%	1.0%
Liquidity Ratio								
Current ratio (times)	0.88	0.80	0.66	(0.22)	(0.14)	0.88	0.66	(0.22)
Quick ratio (times)	0.17	0.28	0.21	0.04	(0.07)	0.17	0.21	0.04
Financial Policy Ratio								
Liabilities to equity ratio (times)	1.83	1.47	1.59	(0.24)	0.12	1.83	1.59	(0.24)
Net interest-bearing debt to equity (times)	0.63	0.40	0.49	(0.13)	0.09	0.63	0.49	(0.13)
Interest Coverage Ratio (times)	26.07	27.57	26.61	0.55	(0.95)	26.07	26.61	0.55

*Interest Exp excl. impact from TFRS16

Summary of future projects under construction

	Shopping Malls and Mixed-use Projects	Expected	Details
1	Central Northville	July 3, 2026	NLA apx 40,000 sqm
2	Central Phuket - New Luxury Zone Expansion	4Q26	NLA apx 10,000 sqm
3	The Central	1Q27	NLA apx 100,000 sqm
4	CenTRal cENtrAL		JV 60% with Mitsubishi Estate Co., Ltd.
	- Retail	2Q27	NLA apx 30,000 sqm
	- Office	4Q27	12-Storey
	- Hotel	1Q29	25hours Brand
5	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	2026	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