



**PROPERTY  
DEVELOPMENT  
& INVESTMENT**  
A Member of Central Group

# Central Pattana Plc.

Property Development and Investment

MEMBER OF  
**Dow Jones  
Sustainability Indices**  
In Collaboration with RobecoSAM



CentralPlaza Nakhon Si Thammarat

**Analyst Briefing : 2Q16 Performance Review**  
**24 August 2016**

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# 2Q16 Performance Overview

**29**  
Shopping Malls

**1.6** mn sqm  
NLA

**93%**  
Occ. Rate

**17%<sup>(1)</sup>**  
2Q16 rev growth

**55%**  
EBITDA Margin

## Key Drivers

- 8%YoY growth of no. of international tourist arrivals
- Government stimulus packages
- Four new malls launched in 2015
- Asset Enhancement: CentralPlaza Pinklao Renovation
- Effective space utilization: promotion area, convention halls, and on-site media
- Continuously implement cost efficiency programs

## 2Q16 Financial Highlight

(Bt mn)	2Q16	2Q15	%YoY	1Q16	%QoQ
Revenues	7,199	6,141	17%	7,229	(0.4%)
Operating profits	2,732	2,268	20%	2,835	(4%)
Net Profit	2,293	2,006	14%	2,390	(4%)
GP Margin (%)	49%	48%		50%	
EBITDA Margin (%)	55%	54%		56%	
Net D/E (time)	0.38	0.50		0.33	

**30th**

**central plaza**  
NAKHON SI THAMMARAT

the 30<sup>th</sup> Mall was opened on 28 July 2016

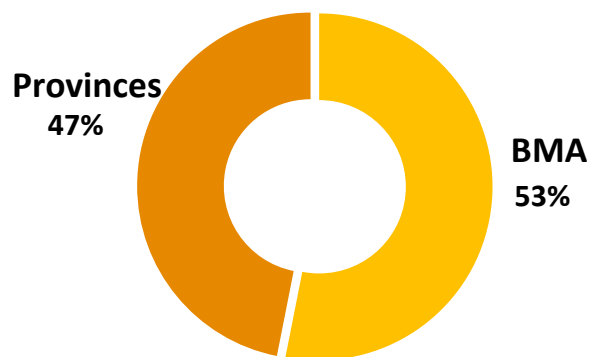


# Operational Performance

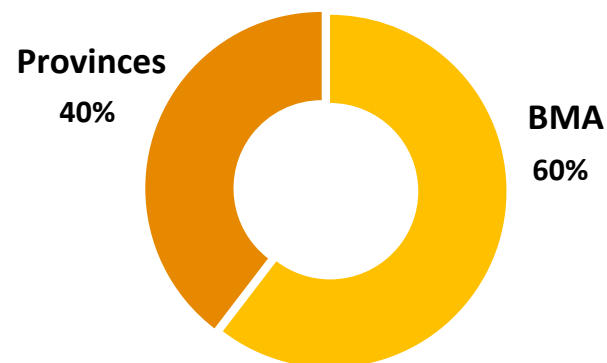
# CPN average occupancy rate remains high

Retail Property	No. of Projects	Land			NLA <sup>(2)</sup> (mn sqm)			Occupancy Rate (%)		
		Freehold	Leasehold	Freehold & Leasehold	Retail	Dept. Store	Total	2Q15	1Q16	2Q16
<b>BMA</b>	<b>13</b>	<b>4</b>	<b>7</b>	<b>2</b>	<b>0.67</b>	<b>0.06</b>	<b>0.74</b>	<b>93</b>	<b>94</b>	<b>94</b>
<b>Provinces</b>	<b>16</b>	<b>12</b>	<b>4</b>	<b>0</b>	<b>0.60</b>	<b>0.05</b>	<b>0.65</b>	<b>94</b>	<b>94</b>	<b>92</b>
<b>Total <sup>(1)</sup></b>	<b>29</b>	<b>16</b>	<b>11</b>	<b>2</b>	<b>1.27</b>	<b>0.12</b>	<b>1.39</b>	<b>93</b>	<b>94</b>	<b>93</b>

Breakdown: NLA



Breakdown: rental income



Non-core Properties	No. of Projects	NLA or No. of Units	Occupancy Rate (%)		
			2Q15	1Q16	2Q16
<b>Office in BMA <sup>(2)</sup></b>	<b>5</b>	<b>55,315 sqm</b>	<b>96</b>	<b>96</b>	<b>96</b>
<b>Residential in BMA</b>	<b>1</b>	<b>1,568 sqm</b>	<b>30</b>	<b>37</b>	<b>37</b>
<b>Hotel in provincial area <sup>(3)</sup></b>	<b>2</b>	<b>561 rooms</b>	<b>74</b>	<b>80</b>	<b>82</b>

(1) Excludes area transferred to CPNRF and CPNCG

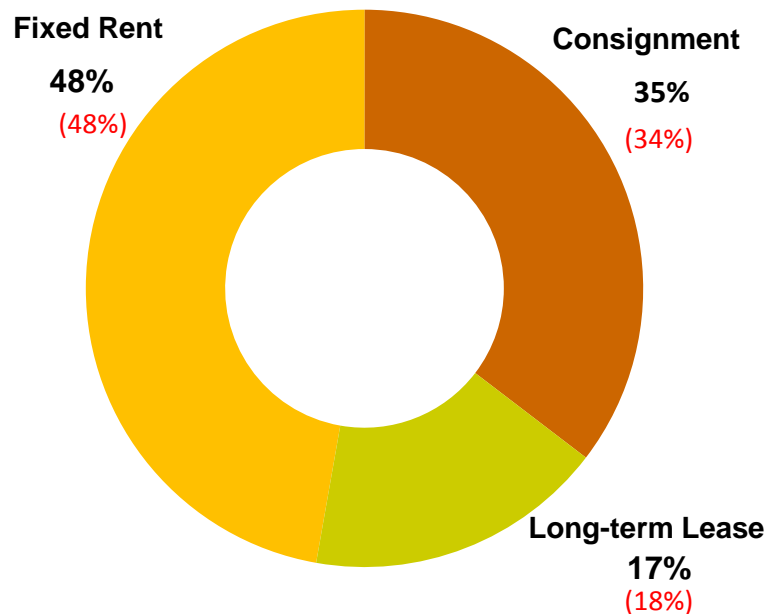
(2) Excludes rental agreements < 1 year, such as kiosk, carts, ATMs and coin machines.

# Upside from expirations of Long-term Lease Contracts

Conversion into short term contracts at market rental rate should help increase revenues.

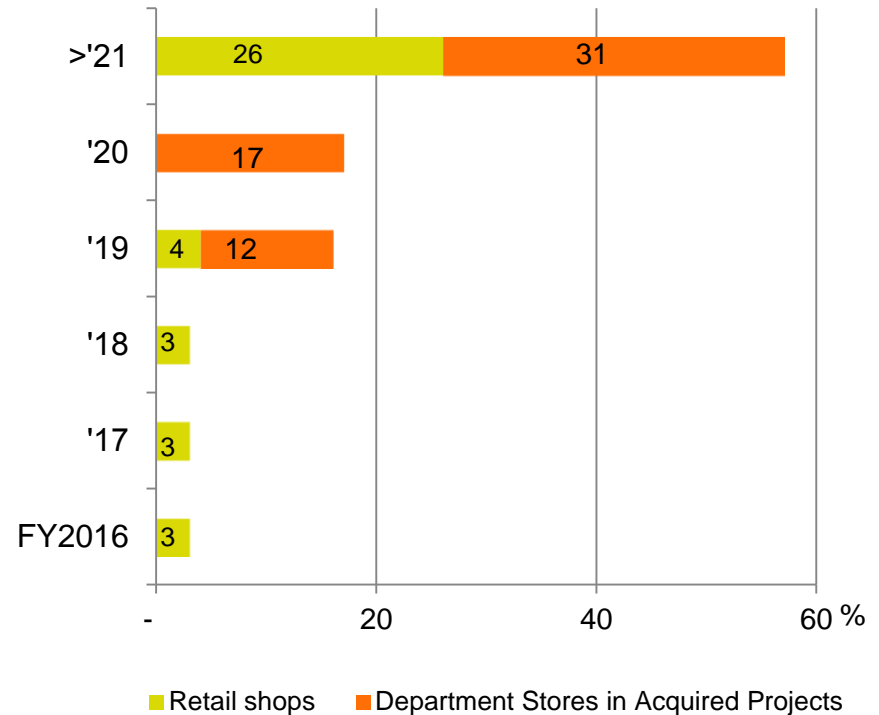
## Reliable contract structure

Types of rental contract <sup>(1)</sup>



## Potential higher revenue

% of expired area to total long-term lease area <sup>(2)</sup>



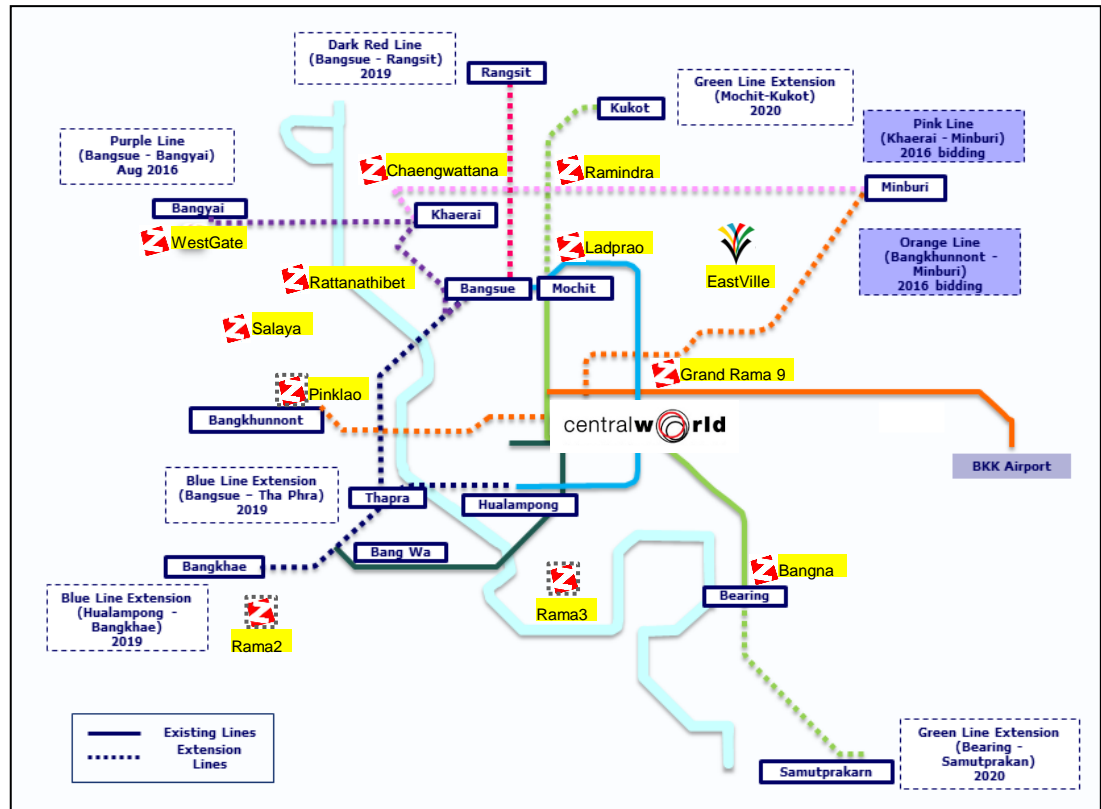
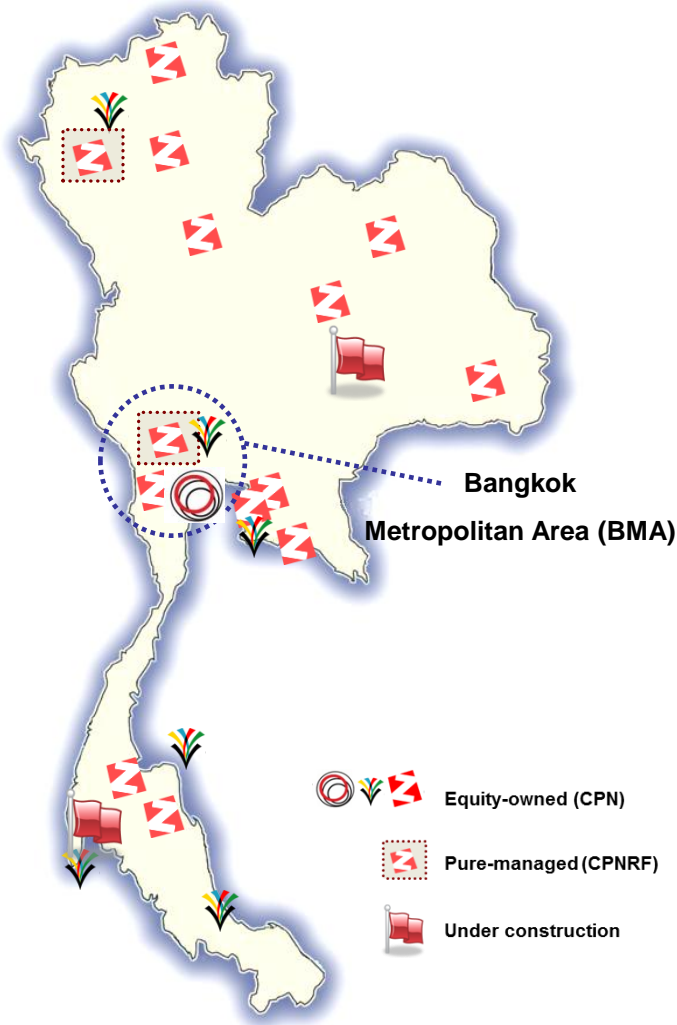




# Property Locations

## Existing Projects (30)

- Shopping Centers (13 BMA, 17 Provinces)
  - centralw<sup>o</sup>rl<sup>d</sup> 1 (BMA)
  - centralpl<sup>a</sup>za 23 (11 BMA, 12 Provinces)
  - centralfesti<sup>v</sup>al 6 ( 1 BMA, 5 Provinces)
- Offices (7)
- Hotels (2)
- Residence (1)





# central plaza

NAKHON SI THAMMARAT

30th



Open : 28 JULY 2016

Land: 51 rai

NLA (CPN Only) 26,000 sqm

Parking 1,400 cars

Leasing Progress: ~80% at the opening











# Domestic expansion continues

## CentralPlaza Nakhon Ratchasima

**Investment cost** <sup>(1)</sup> : THB5.00bn  
**NLA** <sup>(2)</sup> : 56,000 sqm  
**Joint developer** <sup>(3)</sup> : Central Department Store  
**Land Size** : 26 acres (65 rais) (Freehold)  
**Parking** : 3,500 cars



2020

2017

12 additional projects '17-'20

## Central Phuket Phase 2

**Investment cost** <sup>(1)</sup> : THB6.65bn  
**NLA** <sup>(2)</sup> : 63,000 sqm  
**Joint developer** <sup>(3)</sup> : -  
**Land Size** : 22 acres (57 rais) (Leasehold)  
**Parking** : 3,000 cars





# International project in Malaysia

## Central i-City

<b>Investment Cost</b> <sup>(1)</sup>	THB8.3bn
<b>Joint venture</b>	I-R&D Sdn Bhd (“IRD”), an I-Berhad wholly-owned subsidiary CPN holds 60% stake and IRD holds 40% stake CPN will lead in the development and management of the shopping mall
<b>Program:</b>	
<b>Shopping center</b>	89,700 sqm (NLA includes department store)
<b>Land size</b>	11 acres (27 rais)
<b>Location</b>	i-City, Shah Alam, Selangor Darul Ehsan, Malaysia
<b>Opening (Tentative)</b>	2018



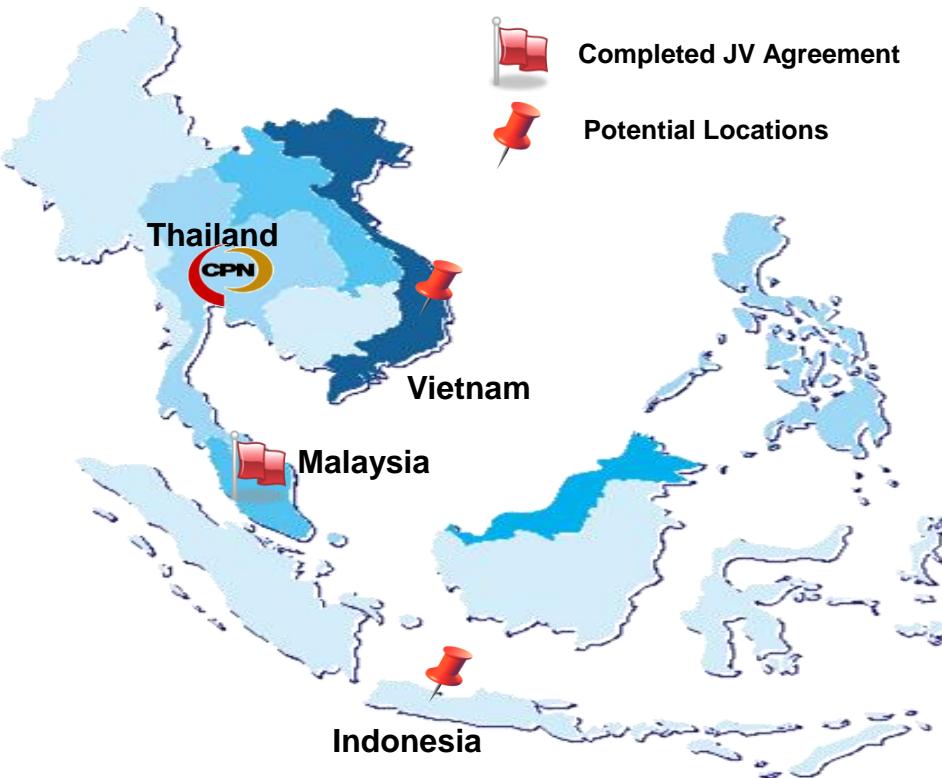
### Project progress:

- 100% completion of Anchor Leasing (Department Store, Supermarket, Cinema)

# Potential expansion in neighboring countries

## Investment strategy

- ✓ Joint venture with local partners with focus on retail properties
- ✓ To be a property manager



## Malaysia

- ✓ Realistic land prices and freehold ownership
- ✓ Moderate competition and fragmented market
- ✓ High spending power with customer profile similar to Thailand

## Vietnam

- ✓ Large population
- ✓ Low competition with few major players
- ✓ Strong growth in disposable income/low spending power

## Indonesia

- ✓ Large population
- ✓ Rapidly growing middle class population with increasing spending power
- ✓ Sophisticated market but strong competition from existing players
- ✓ High cost of fund and unrealistic land price with limited infrastructure



# Asset Enhancement



# Asset enhancement projects

Modernize malls to enhance asset value and draw traffic

## 4 Projects in 2016

- CentralPlaza Bangna
- CentralPlaza Pattaya
- CentralFestival Phuket
- CentralPlaza Chaengwattana



2020

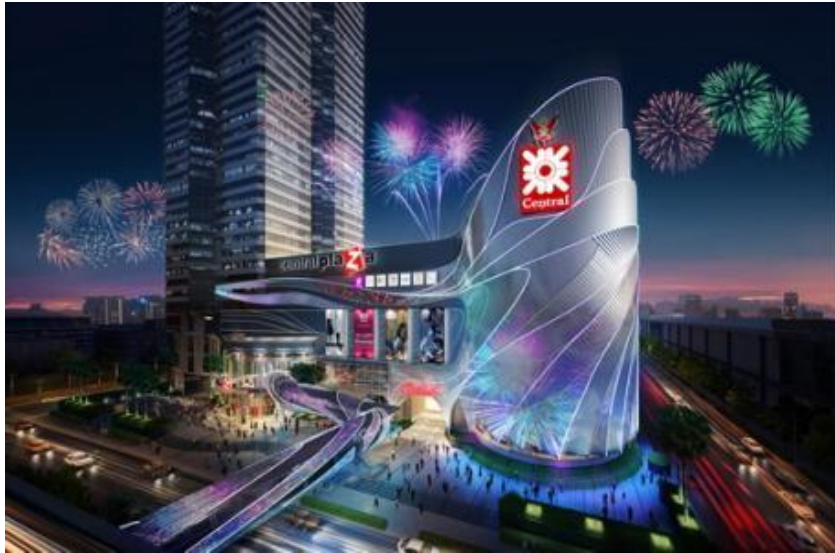
2016

2017



## 5 Projects in 2017

- CentralWorld
- CentralPlaza Rama3
- CentralPlaza Rama2
- CentralPlaza Chiangmai Airport
- CentralFestival Phuket



### Project progress

Interior Zones & Common area (Phase I)

Food Destination B1 Fl.

New Feature, Rest Area, Landscape

OPEN

Jun 16

July 16

3Q16



















### Project Details

Renovation cost	THB 1,035 mn
Net leasable area	15,226 sqm
Incremental NLA	4,000 sqm

### Project Progress

- Renovation started May 16
- Main Building, Glass House, Market Market, Feature Attraction, Parking
- Open Dec 16





## Renovation and Expansion 2016

### Project Details

Renovation cost  
Net leasable area

THB 880 mn  
39,000 sqm

### Project Progress

**OPEN**

- Phase 1 (Touch up common area) Apr 16
- Phase 2 (Outdoor Space - Lan Lom) Apr 17
- Phase 3 (Tenant relocation) 3Q18





## Mixed Use Development

# Residential projects in the provinces

Value-added condominium projects in key domestic market

- maximize value creation from outstanding mall locations
- 3 key projects in high-growth provinces: Chiangmai, Rayong, and Khonkaen;



## ESCENT Khonkaen

408 Units  
24-storey condo  
100% pre-sales



## ESCENT Chiangmai

400 Units  
26-storey condo  
100% pre-sales

## ESCENT Rayong

419 Units  
25-storey condo  
95% pre-sales





# Looking ahead

## Financial

- Revenue growth from new projects, asset enhancement, same store rental growth, and space utilization (promotional events, on-site media, and convention halls)

## Investment

- Mixed Use Development:
  - New shopping mall : CentralPlaza Nakhon Si Thammarat (July 2016)
  - Enhancement (4) : CentralPlaza Bangna, CentralPlaza Chaengwattana, Central Center Pattaya, and CentralFestival Phuket
  - Residential (3 condominiums) : ESCENT Chiangmai, Rayong, and Khonkaen
- Looking for acquisition opportunities in domestic and overseas markets
- New format and new attraction

## Operation

- Cost efficiency improvement
- Tenants management
- Customers experiences
- Space utilization efficiency management
- Online social community

## REIT

- Solidify plan in 3Q16 for property fund conversion to REIT

## CG & SD

- Increase DJSI score through programs :
  - CSR - education program, reduction in Carbon Footprint and support community economic growth
  - CG Individual Assessment for all staff



# Additional capex to drive future growth

Capex will continue to focus on core business

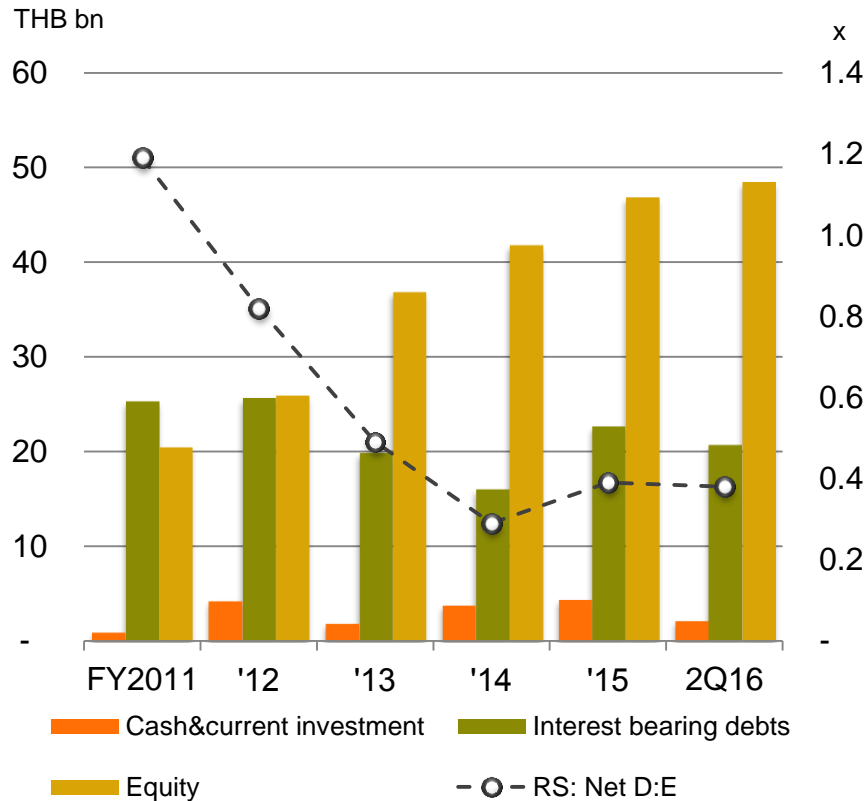
## Capex 2015-2018F

(THB bn)	FY2015	'16F	'17F	'18F
Under construction	12.00	9.21	7.00	3.33
Enhancement	2.16	3.10	1.42	1.30
Potential	2.79	4.05	4.99	9.09
<b>Total Malls</b>	<b>16.96</b>	<b>16.36</b>	<b>13.40</b>	<b>13.73</b>
Residential	0.01	0.44	1.22	1.55
<b>Total Capex</b>	<b>16.97</b>	<b>16.81</b>	<b>14.63</b>	<b>15.28</b>

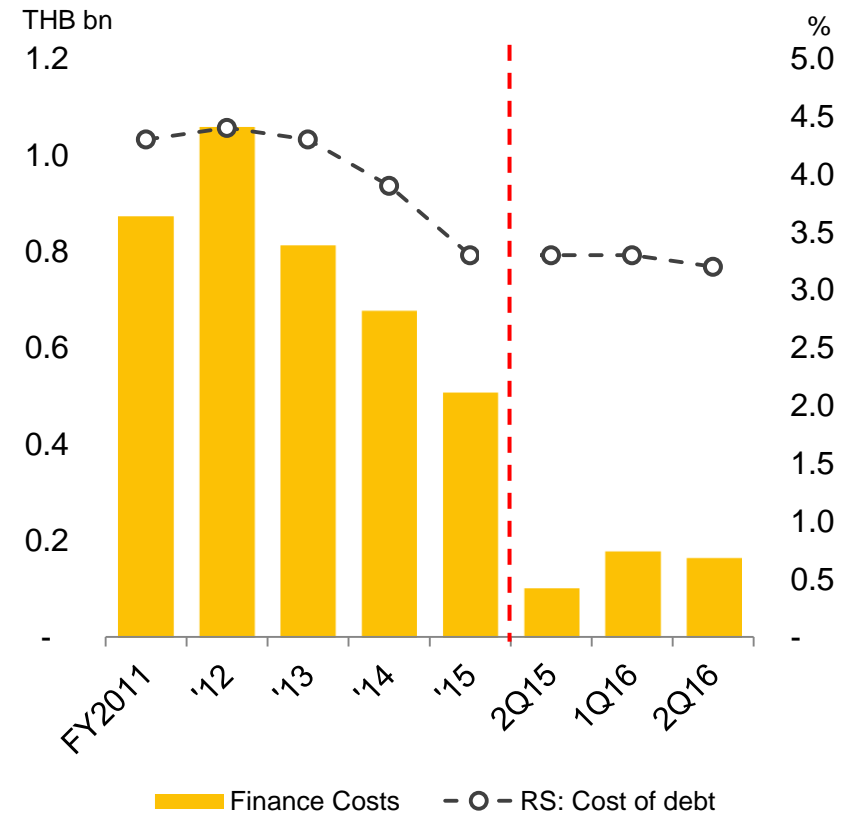
# Solid balance sheet despite expansion

## Declining gearing and cost of debt

Balance sheet and D:E



Finance Costs and cost of debt <sup>(1)</sup>



(1) Cost of debt was derived from interest expenses including interest capitalization for projects under development



# Possibility of converting property fund to REIT

## CPNRF

No. of project: 5  
Listed date: 23 August 2005  
NAV<sup>(1)</sup> : THB 13.44 per unit  
NAV<sup>(1)</sup> : THB 29.71 bn  
Units: 2.21 bn



in CPNRF



in CPNCG

## CPNCG

No. of project: 1  
Listed date: 21 September 2012  
NAV<sup>(1)</sup> : THB 11.56 per unit  
NAV<sup>(1)</sup> : THB 4.93 bn  
Units: 426 bn

## Tax on dividends

- Thai corporates and foreign investors will lose tax benefits from dividend exemption.
- No impact on Thai retail investors.
  - Thai corporates will be subject to 20% corporate tax
  - Foreign investors will be subject to 10% withholding tax

## Gearing

- Higher gearing under REIT structure should compensate lower yield from tax issue (REIT = 35-60% vs. Property Fund = 10%)

## Tentative Timeline

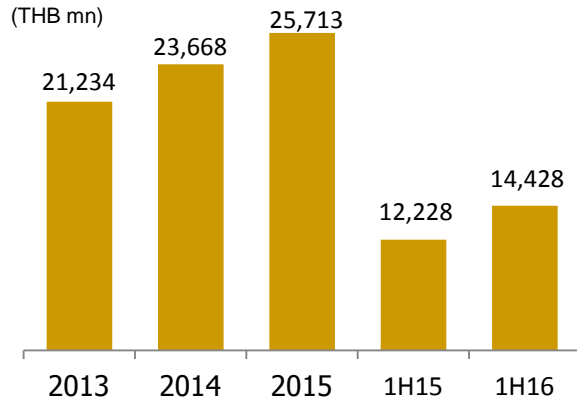
- Approximately 6-8 months



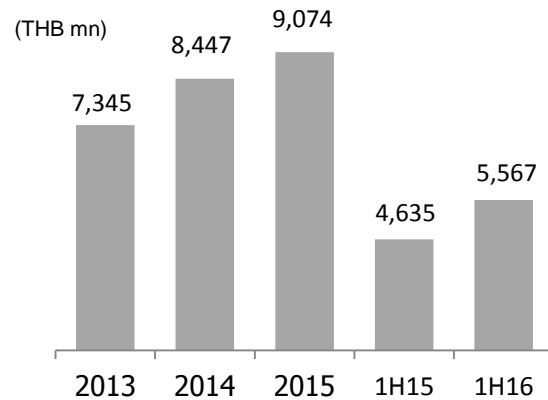
# Financial Performance

# Financial Summary

**Total revenues (excl non-recurring items)**

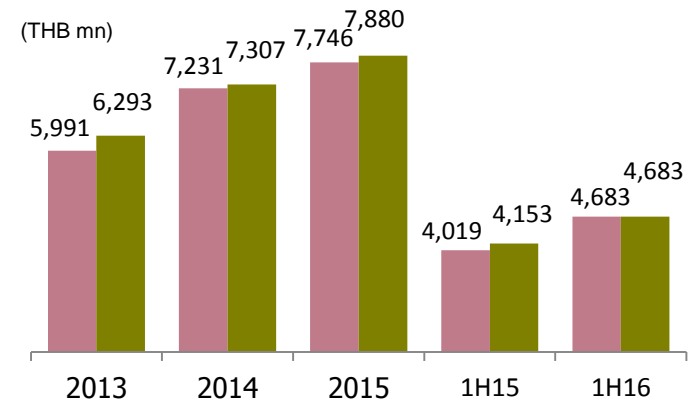


**Operating profit**



**Normalized Net profit**

**Net profit**



% YoY Growth	2013	2014	2015	1H15	1H16
Total revenues (excl non-recurring items) <sup>/1</sup>	19%	13%	9%	7%	18%
Operating profit (excl non-recurring items)	31%	15%	7%	9%	20%
Normalized Net profit	36%	21%	7%	14%	17%
Net profit	2%	16%	8%	17%	13%
Same store revenue growth	12%	4% <sup>/2</sup>	2% <sup>/3</sup>	4% <sup>/4</sup>	3% <sup>/5</sup>
Gross Profit Margin (Exc. Other Income)(%)	47%	48%	48%	49%	49%
EBITDA Margin (%)	52%	53%	53%	56%	56%

<sup>/1</sup> Total revenue includes rental & service, hotel operation, food & beverage, and other incomes, excluding interest income, share of profit from investment.

<sup>/2</sup> Excl. CentralPlaza Ubonratchathani, CentralFestival Chiangmai, CentralFestival Hatyai, CentralFestival Samui, CentralPlaza Salaya, and CentralPlaza Chiangmai Airport.

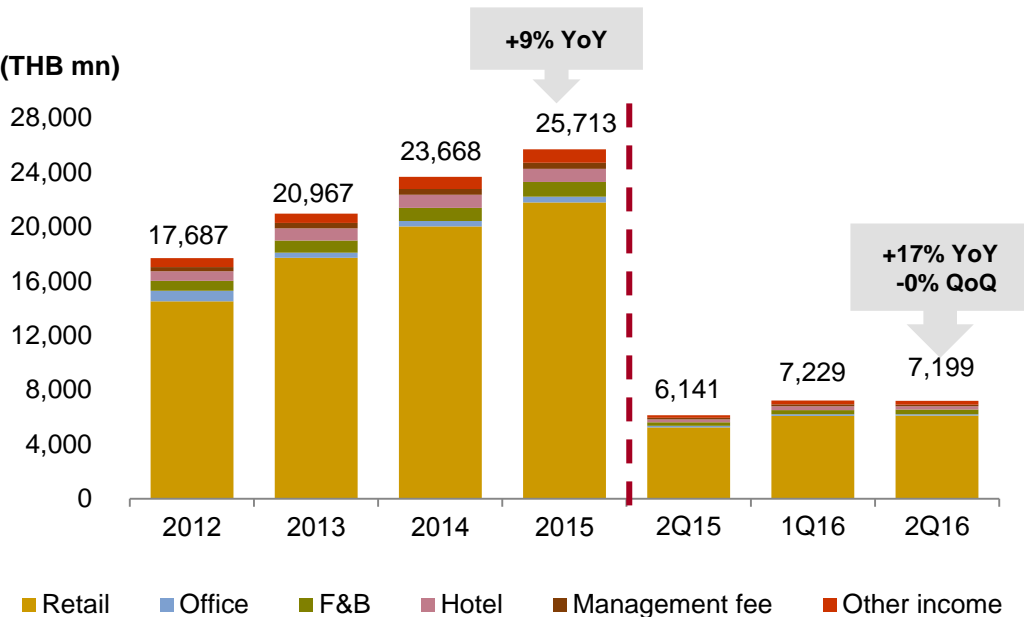
<sup>/3</sup> Excl. CentralPlaza Chiangmai Airport, CentralPlaza Pinklao, CentralFestival Samui, CentralPlaza Salaya, CentralPlaza Rayong, CentralFestival Phuket, CentralPlaza WestGate, CentralFestival EastVille, and Langsuan Colonade.

<sup>/4</sup> Excl. CentralPlaza Chiangmai Airport, CentralPlaza Pinklao, CentralFestival Samui, CentralPlaza Salaya, CentralPlaza Rayong, and CentralFestival Phuket.

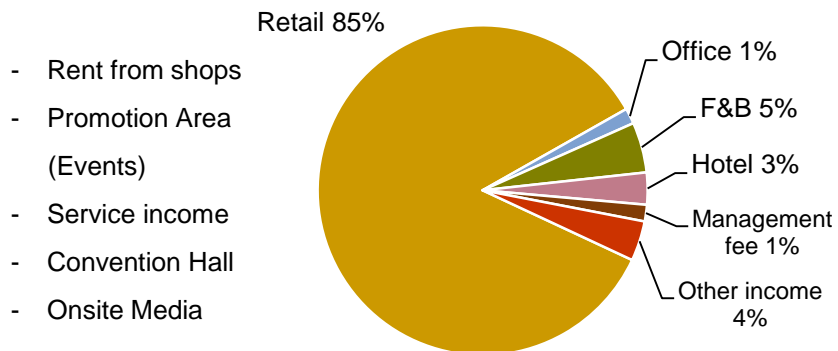
<sup>/5</sup> Excl. CentralPlaza Rayong, CentralFestival Phuket, CentralPlaza WestGate, CentralFestival EastVille, CentralPlaza Pattaya, and Langsuan Colonade.

# Revenue Breakdown

(THB mn)



## 2Q16 Revenue breakdown



**2Q16 total revenues** <sup>/1</sup> **+17% YoY** or THB 1,058 mn YoY mainly contributed by

### Rent and services +16% YoY

- Contributions from 4 new projects launched during 2015, i.e. CentralPlaza Rayong, CentralPlaza WestGate, CentralFestival Phuket and CentralFestival EastVille.
- Increased revenues from CentralPlaza Pinklao ("PKO") with higher rate and occupancy after completing Phase 1 renovation
- Existing projects nationwide experiencing operational movement.

### Hotel +3% YoY

- Combined occupancy rate increased thanks to contributions from strong performance of Hilton Pattaya Hotel and demand from tour groups stimulated by sales promotion at Centara Hotel and Convention Centre Udonthani.

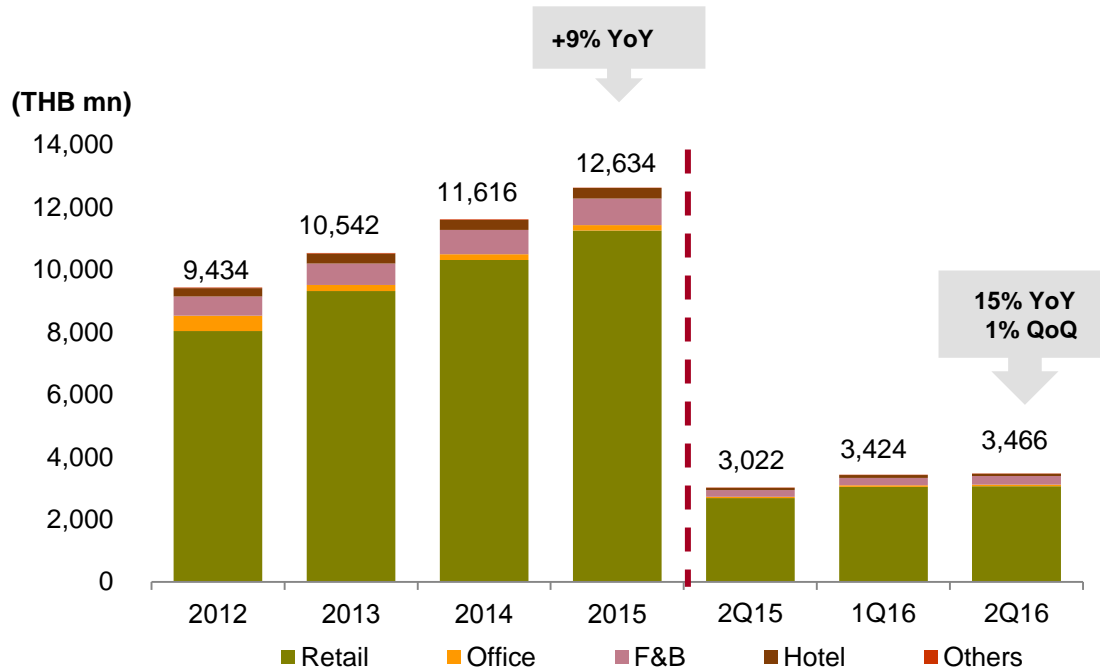
### F&B sales +34% YoY

- Higher revenues from strong performances of our food courts in Bangkok and provincial malls.
- Contributions from 4 new food courts launched in 2015 including the one inside Food Destination at PKO.

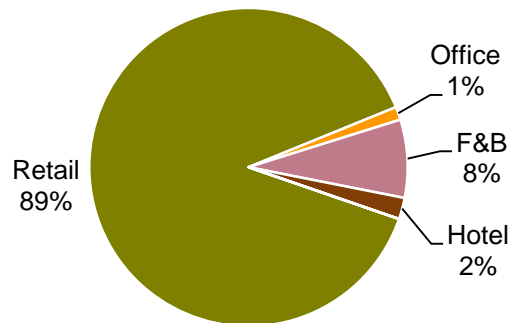
### Implementing strategic marketing activities:

- In collaboration with business partners, holding promotional campaigns to encourage more spending from local customers and cater for expanding foreign tourists visiting Thailand.

# Costs Breakdown



## 2Q16 Cost breakdown



**2Q16 total costs +15% YoY** or THB 444 mn YoY mainly due to

### Cost of Rent and Services +14% YoY,

- Operating costs and depreciation of projects launched in 2015, as well as PKO becoming fully operational after completion of Phase 2.

### Cost of Hotel Business -4% YoY

- Lower personnel costs at Hilton for both permanent and temporary staff. Also, lower commission was paid to travel agents, following lower occupancy in 2Q16

### Cost of F&B +31% YoY

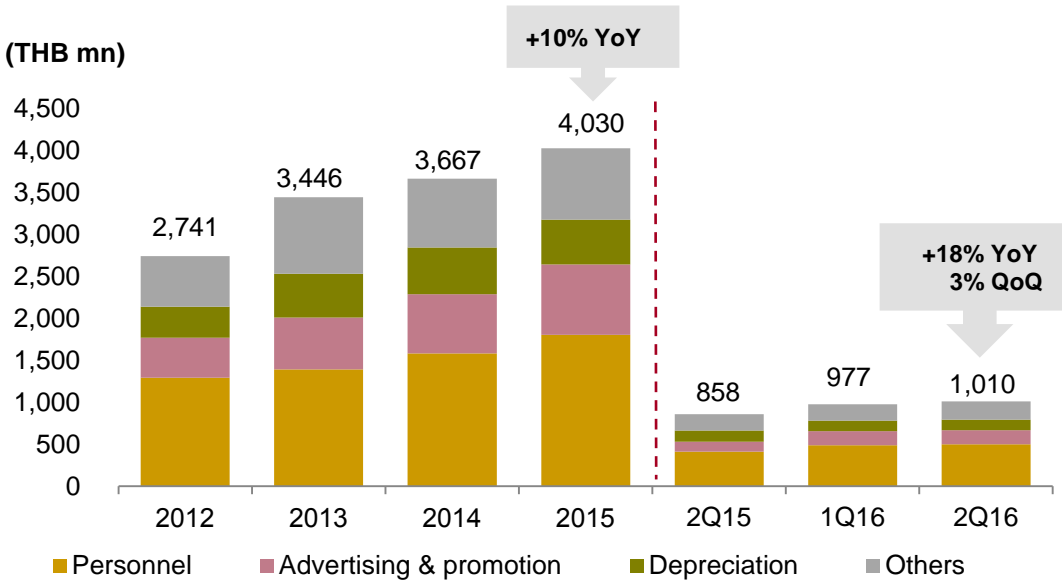
- In line with a 34% revenue growth, derived from new malls launched in 2015 in addition to strong performances of our exiting malls.

## Focusing on efficient cost management:

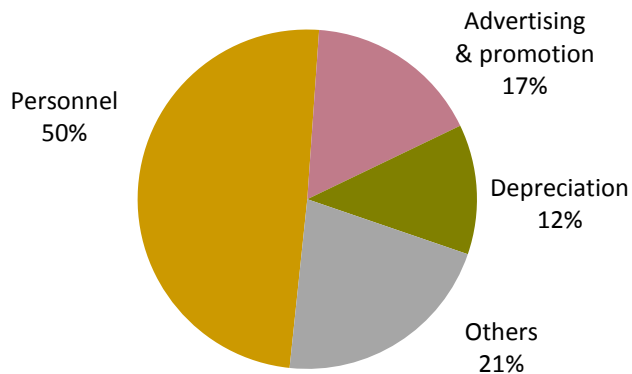
- Continuing implementation according to energy conservation measures, thus less consumption unit in addition to lower Ft charges during quarter, led to lower utilities costs.

# SG&A Expenses Breakdown

(THB mn)



## 2Q16 SG&A breakdown



**SG&A expenses +18% YoY** or THB 152 mn YoY mainly due to

- Hike in personnel expenses due to the addition of staff accomodating new mall expansion, including CentralPlaza Nakhon Si Thammarat.
- Higher marketing expenses incurred from more activities and the addition of new malls.
- However, SG&A to total revenues maintained at approximately 14%.

### Ability to control expenses:

- Continuous pooled mechanism with Central Group to achieve economies of scale
  - Marketing campaign
  - Supply chain management

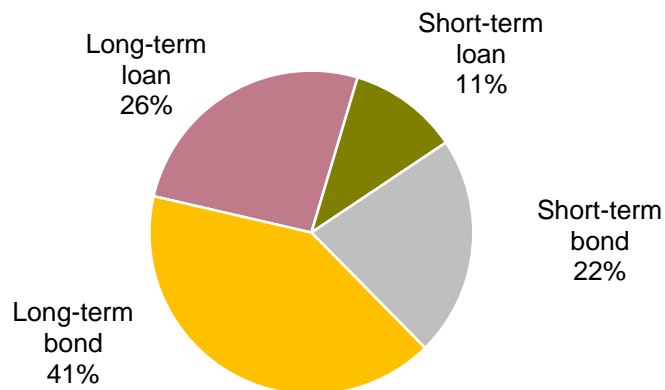
# Debt Analysis



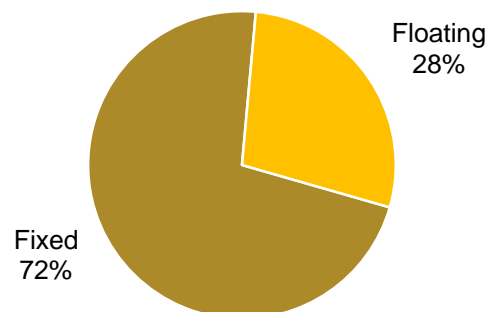
AA- Credit Rating

- Affirmed “AA-” ratings with “Stable” outlook by TRIS Rating in 23 June 2016
- All borrowings are denominated in **THB**

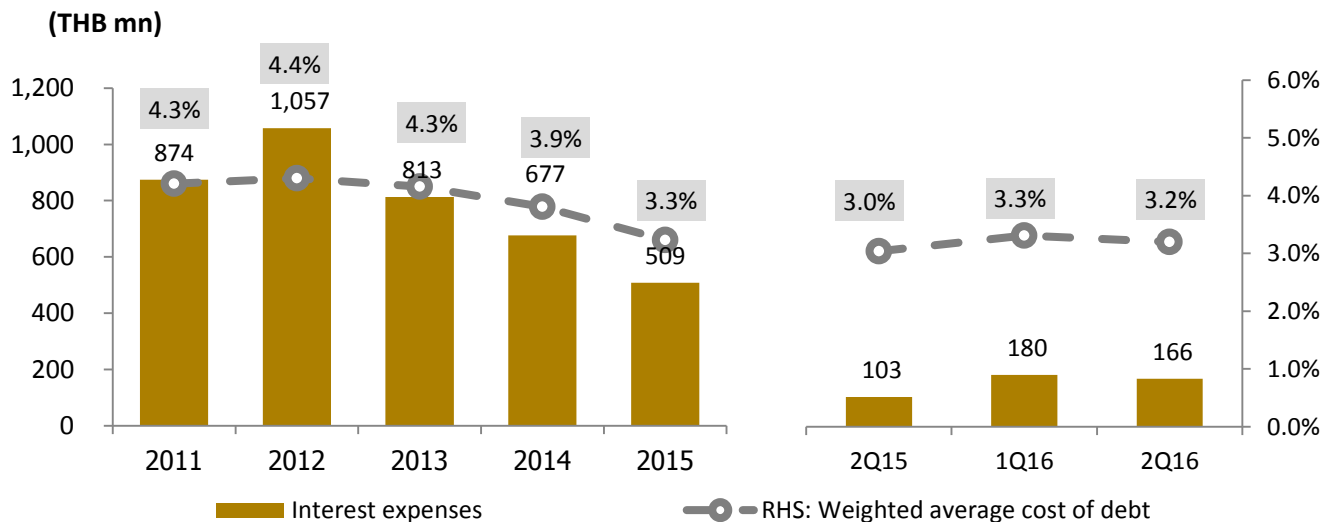
## Outstanding Borrowings THB 20,661 mn



## Fixed vs. Floating Interest Rate Mix



## Financing Cost

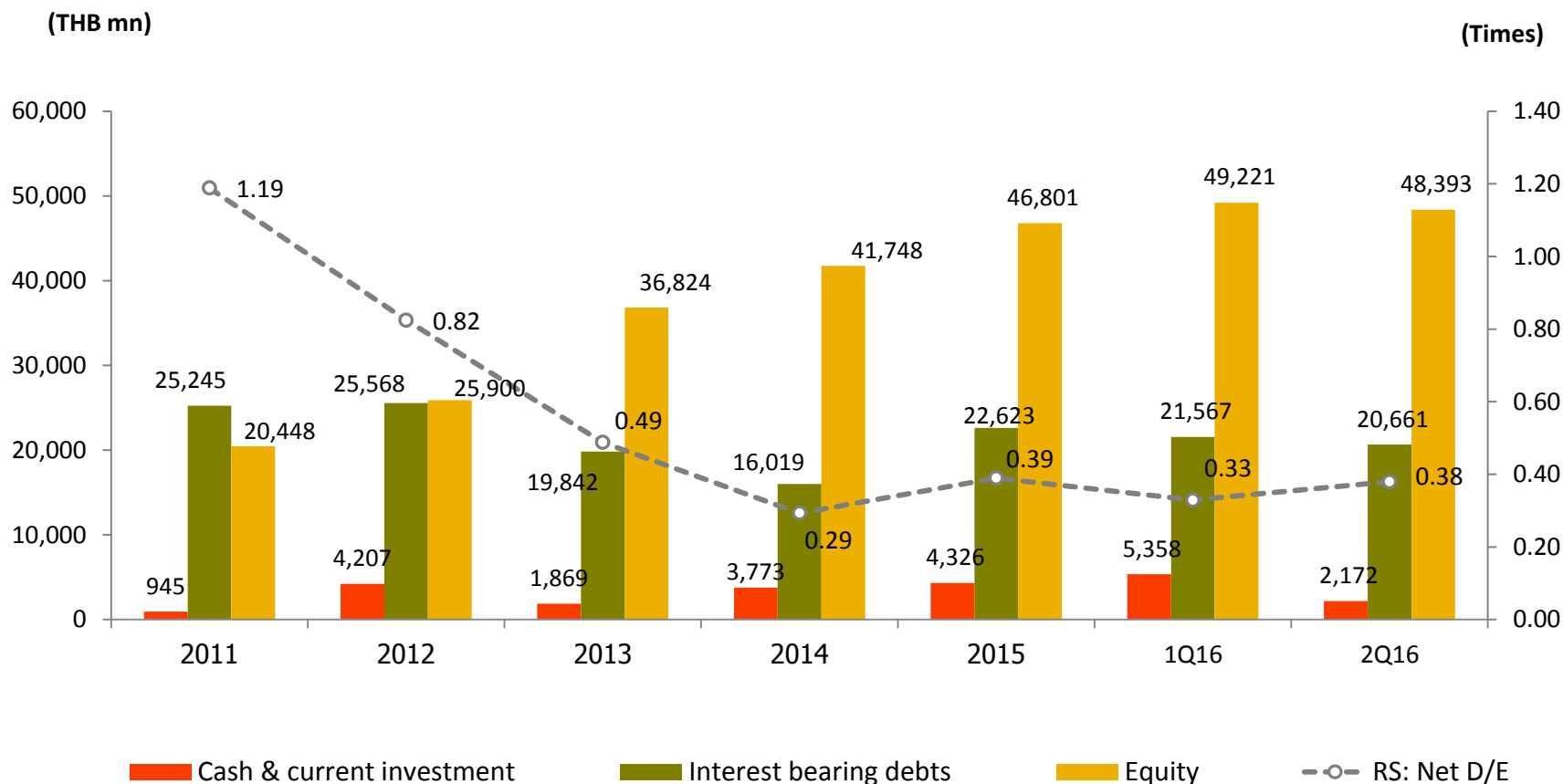


Note: Weighted average interest rate was derived from interest expenses including interest capitalization for projects under development.



# Capital Structure

CPN's net D/E stood at 0.38 times, against its debt covenant of 1.75 times.



# Statement of Financial Position

Financial Position (THB mn)	End of 2Q15	End of 1Q16	End of 2Q16	% Change QoQ	% Change YoY
Current assets					
Cash and current investments	1,917	5,358	2,172	(59%)	13%
Other current assets	3,477	2,571	3,339	30%	(4%)
Total current assets	5,394	7,929	5,511	(30%)	2%
Non-current assets					
Investment properties <sup>(1)</sup>	70,996	74,742	75,096	0%	6%
Leasehold rights	12,243	11,482	11,182	(3%)	(9%)
Property & equipment (PP&E)	2,009	1,883	1,817	(4%)	(10%)
Other non-current assets	7,216	7,542	7,993	6%	11%
Total non-current assets	92,464	95,650	96,088	0%	4%
<b>Total assets</b>	<b>97,858</b>	<b>103,579</b>	<b>101,599</b>	<b>(2%)</b>	<b>4%</b>
Current liabilities	21,226	16,707	16,229	(3%)	(24%)
Non-current liabilities	33,570	37,652	36,977	(2%)	10%
<b>Total liabilities</b>	<b>54,795</b>	<b>54,358</b>	<b>53,206</b>	<b>(2%)</b>	<b>(3%)</b>
<b>Total equity</b>	<b>43,062</b>	<b>49,221</b>	<b>48,393</b>	<b>(2%)</b>	<b>12%</b>

# Statement of Comprehensive Income

Consolidated Earnings (THB mn)	2Q15	1Q16	2Q16	% Change QoQ	% Change YoY
Revenue from rent and services	5,363	6,213	6,218	0%	16%
Retail	5,259	6,105	6,108	0%	16%
Office	101	108	110	2%	8%
Other supportive businesses	3.5	0.3	0.3	0%	(91%)
Revenue from hotel operations	220	277	226	(18%)	3%
Revenue from food and beverage	265	313	355	13%	34%
Other income	294	426	399	(6%)	36%
<b>Total revenues</b>	<b>6,141</b>	<b>7,229</b>	<b>7,199</b>	<b>(0%)</b>	<b>17%</b>
<b>Total revenues excluding non-recurring items</b>	<b>6,141</b>	<b>7,229</b>	<b>7,199</b>	<b>(0%)</b>	<b>17%</b>
Cost of rent and services	2,734	3,093	3,116	1%	14%
Retail	2,684	3,047	3,070	1%	14%
Office	46	45	46	3%	1%
Other supportive businesses	3.9	0.3	0.3	0%	(92%)
Cost of hotel operation	78	88	75	(14%)	(4%)
Cost of food and beverage	210	244	275	13%	31%
<b>Total costs</b>	<b>3,022</b>	<b>3,424</b>	<b>3,466</b>	<b>1%</b>	<b>15%</b>
<b>Operating profit</b>	<b>2,268</b>	<b>2,835</b>	<b>2,732</b>	<b>(4%)</b>	<b>20%</b>
<b>Operating profit excluding non-recurring items</b>	<b>2,268</b>	<b>2,835</b>	<b>2,732</b>	<b>(4%)</b>	<b>20%</b>
<b>Net profit excluding non-recurring items</b>	<b>2,006</b>	<b>2,390</b>	<b>2,293</b>	<b>(4%)</b>	<b>14%</b>
<b>EPS (Bt)</b>	<b>0.45</b>	<b>0.53</b>	<b>0.51</b>	<b>(4%)</b>	<b>14%</b>
<b>Gross Profit Margin (excl. other income)</b>	<b>48%</b>	<b>50%</b>	<b>49%</b>	<b>(1%)</b>	<b>1%</b>
<b>Operating Profit Margin</b>	<b>37%</b>	<b>39%</b>	<b>38%</b>	<b>(1%)</b>	<b>1%</b>

# 2015 Awards and Achievements



**Member of Dow Jones Sustainability Indices (DJSI) Emerging Markets 2015**  
for two consecutive years

**“ASEAN CG Scorecard 2015”**

CPN has been ranked Top 50 Companies in ASEAN Corporate Governance Awards 2015

**“BCI Asia Top 10 Developer Awards 2015”**

Recognized the top architectural firms and developers that had the greatest impact on the built environment in Southeast Asia

**“Corporate Governance Report of Thai Listed Companies 2015”**

“Excellence Score” had been earned by CPN for seven consecutive years from 2009-2015.

**“Thailand Energy Awards 2015”** honoured companies with outstanding performance in both energy conservation and renewable energy development:

The winner of “Best Regulating Structure” – CentralPlaza Lardprao

The winner of “Innovation for Energy Efficiency” – CentralFestival Hatyai and CentralFestival Chiangmai

The winner of “Outstanding Responsibility for Energy Efficiency” - CentralPlaza Lardprao

# Key Trading Statistics and Dividend

## Key Trading Statistics

Key Metrics	THB
Par Value	0.50
Stock Price <sup>(1)</sup>	59.75
EPS <sup>(2)</sup>	0.51
P/E (x) <sup>(1)</sup>	33.01
Market Capitalization (THB bn) <sup>(1)</sup>	268
Authorized Share Capital (mn shares)	4,488

Note 1: SetSmart as of 30 June 2016.

Note 2: 2Q16 Performance. EPS excluding non-recurring items

## Dividend

Key Metrics	2015	2014	2013	2012	2011	2010	2009
Par Value (THB)	0.50 <sup>(3)</sup>	0.50 <sup>(3)</sup>	0.50 <sup>(3)</sup>	1.00	1.00	1.00	1.00
Dividend (THB/Share)	0.70	0.65	0.55	0.475	0.37	0.25	0.58
Dividend Paid (THB mn)	3,142	2,917	2,468	2,070	806	545	1,264
Dividend Payout Ratio	39.9%	39.9%	39.2%	33% <sup>(2)</sup>	39%	48%	25% <sup>(1)</sup>

*Dividend policy is paid annually approximately 40% of net profit (unless there is compelling reason against this).*

Note 1: Dividend payout ratio of 25% in 2009 was derived from 40% of normal net profit and 14% of gain from transferring assets into CPNRF.

Note 2: Dividend payout ratio of 33% in 2012 was derived from 40% of normal net profit and 17% of gain from transferring assets into CPNCG.

Note 3: Par split to THB 0.50 per share effective on 7 May 2013



# Operational Performance: CPNRF and CPNCG

In 2Q16, CPN Retail Growth Leasehold Property Fund (“CPNRF”) had four shopping centers and two office towers. In Sep12, CPN Commercial Growth Leasehold Property Fund (“CPNCG”) was launched and currently owns one office.

CPNRF and CPNCG are managed by SCB Asset Management, Fund Manager. Their properties are managed by CPN, Property Manager.

CPNRF Properties	Remaining Life (years)	Leasable Area <sup>(1)</sup> (sq.m.)	Occupancy Rate (%) <sup>(2)</sup>		
			2Q15	1Q16	2Q16
1. Rama 2 (Retail)	9 Yr & 1 M	88,068	96	87	87
2. Rama 3 (Retail)	79 Yr & 1 M	37,346	91	91	91
3. Pinklao (Retail)	8 Yr & 6 M	27,772	50	75	90
4. Pinklao Tower A & B (Office)	8 Yr & 6 M	33,760	98	97	93
5. Chiangmai Airport (Retail)	27 Yr & 10 M	37,880	97	97	95
Total		224,826	91	89	90

CPNCG Office Property	Remaining Life (years)	Leasable Area <sup>(1)</sup> (sq.m.)	Occupancy Rate <sup>(2)</sup>		
			2Q15	1Q16	2Q16
CentralWorld (Office)	16 Yr & 6 M	81,412	99	99	99

# Investor Relations

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