



**PROPERTY  
DEVELOPMENT  
& INVESTMENT**

A Member of Central Group

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



CPN Head Office

Bangkok, Thailand

**Analyst Meeting**  
for the 3Q18 financial results



16 Nov 2018

Central Pattana Public Company Limited



**3Q18 Highlights**

**3Q18 Financial Performance**



**Business Update**



Strategic acquisition of high potential assets to support long-term growth

**Acquisition of GLAND**



The Magnitude of Luxury & Leisure Resort Shopping Destination

**“Central Phuket Floresta” Open**



PHYLL PAHOL 34

Bringing high-quality living space to the residents of Bangkok

**New Residential Project Launch**



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

Inaugural membership in “DJSI World” and 5th consecutive year in “DJSI Emerging Markets” indices

**Sustainability Leadership**

# 3Q18 Financial Performance

Revenue growth and profitability within expectation

Shopping Malls  
**33**  
Operational

Million sq.m.  
**1.7**  
Retail NLA

Avg. Retail  
**92%**  
Occ. Rate\*

Total Revenue  
**19%**  
Yoy Growth



Solid mall performance with same store rental rev. growth within guidance of 3-4%



Continuous residential unit transfers key to significant revenue growth



Higher operating costs amidst business expansion and continuous mall events



Higher share of profit and management fee from CPNREIT's strong asset base

## Key Financial Performance and Ratios\*\*

Unit: THB mn

	3Q17	2Q18	3Q18	YoY%	QoQ%	9M17	9M18	YoY%
Total Revenue	7,698	9,405	<b>9,191</b>	+19.4%	-2.3%	23,042	<b>26,818</b>	+16.4%
Gross Profit	3,442	4,260	<b>4,107</b>	+19.3%	-3.6%	10,776	<b>12,246</b>	+13.6%
Operating Profit	2,886	3,355	<b>3,083</b>	+6.8%	-8.1%	8,949	<b>9,615</b>	+7.4%
Net Profit	2,483	2,935	<b>2,620</b>	+5.5%	-10.7%	7,742	<b>8,378</b>	+8.2%
EPS (THB/share)	0.55	0.65	<b>0.58</b>	+5.5%	-10.7%	1.72	<b>1.87</b>	+8.2%
Gross Profit Margin	48.5%	48.0%	<b>47.5%</b>	-1.0%	-0.5%	50.2%	<b>48.5%</b>	-1.7%
EBITDA Margin	54.7%	50.6%	<b>50.3%</b>	-3.4%	-0.3%	55.9%	<b>52.0%</b>	-3.9%
SG&A to Revenue	15.1%	15.3%	<b>17.4%</b>	+2.3%	+2.1%	14.8%	<b>15.8%</b>	+1.0%
Net D/E Ratio	0.26x	0.16x	<b>0.35x</b>	+0.09x	+0.13x	0.26x	<b>0.35x</b>	+0.09x

\* Includes area transferred to CPNREIT and CPNCG

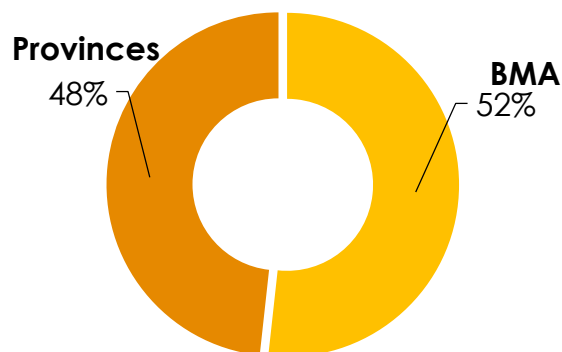
\*\* Excludes non-recurring items

# Leasable Area and Occupancy

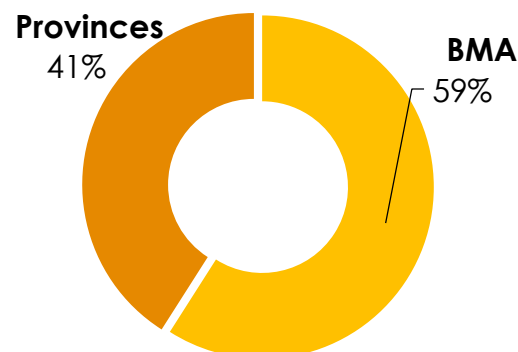
Healthy occupancy levels in both BMA and provinces

Retail Properties	No. of Projects	Land			NLA <sup>(1)(2)</sup> (mn sqm)			Occupancy Rate <sup>(1)</sup>		
		Freehold	Leasehold	Freehold & Leasehold	Retail	Department Store	Total	3Q17	2Q18	3Q18
BMA	14	4	7	3	0.71	0.06	0.77	91%	91%	92%
Provinces	19	12	5	2	0.66	0.06	0.72	93%	92%	91%
<b>Total<sup>(1)</sup></b>	<b>33</b>	<b>16</b>	<b>12</b>	<b>5</b>	<b>1.37</b>	<b>0.12</b>	<b>1.49</b>	<b>92%</b>	<b>91%</b>	<b>91%</b>

NLA split by region



Rent revenue split by region



Non-core Properties	No. of Projects	NLA (sqm)	Occupancy Rate <sup>(1)</sup> (%)		
			3Q17	2Q18	3Q18
Office in BMA <sup>(1)(2)</sup>	5	56,174	93%	94%	94%
Residential in BMA	1	1,568	21%	21%	21%
Hotel in provincial area	2	561 rooms	88%	83%	83%

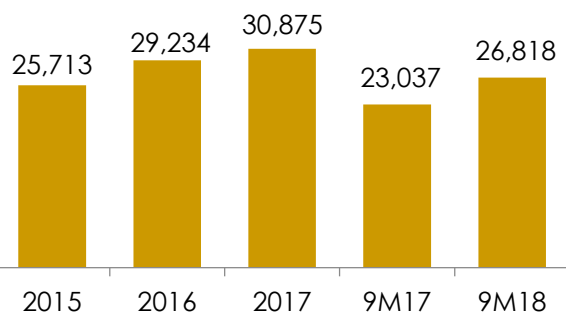
(1) Excludes area transferred to CPNREIT, CPNCG and area under GLAND

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

Strong top line growth whilst profitability remain intact

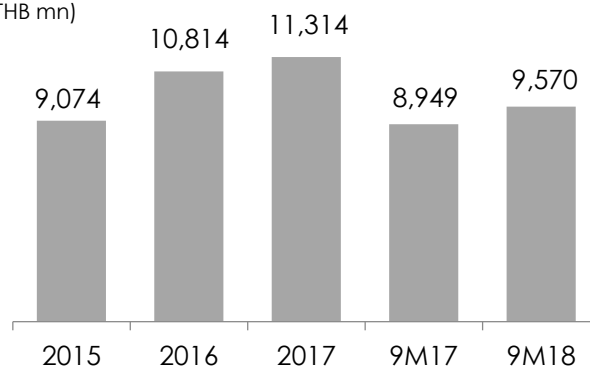
**Total revenues  
(excl non-recurring items)**

(THB mn)



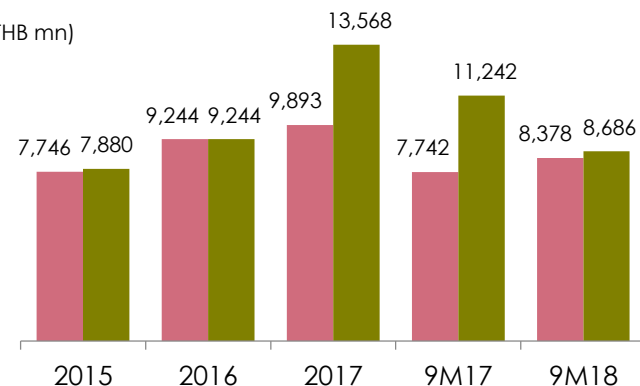
**Operating profit**

(THB mn)



**Normalized Net profit ■ Net profit**

(THB mn)



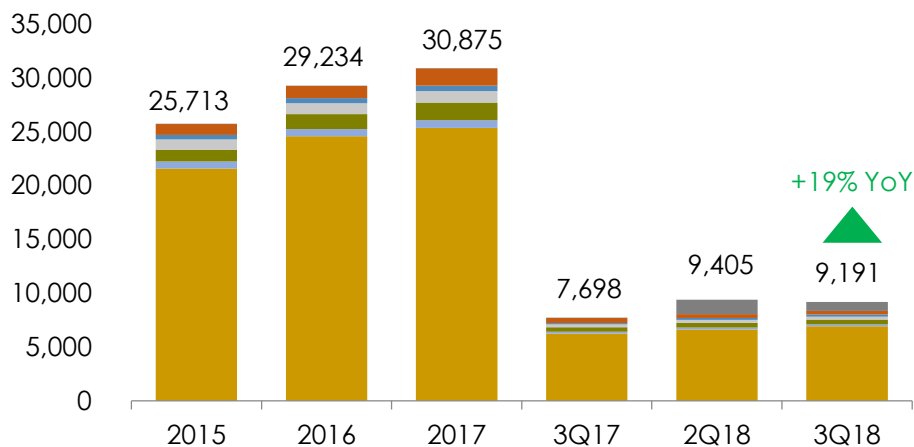
% YoY Growth	2015	2016	2017	9M17	9M18
Total revenues (Exc. non-recurring items) <sup>/1</sup>	9%	14%	6%	6%	16%
Operating profit (Exc. non-recurring items)	7%	19%	5%	8%	7%
Normalized Net profit	7%	19%	7%	10%	8%
Net profit	8%	17%	47%	60%	(23%)
Same store revenue growth	2%	2%	4%	3.4%	3.2% <sup>/2</sup>
Gross Profit Margin (Exc. Other Income)(%)	48%	49%	50%	50%	49%
EBITDA Margin (%)	53%	54%	54%	56%	52%

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

<sup>/2</sup> Excl. CentralWorld, CentalPlaza Nakhon Ratchasima, CentralPlaza Mahachai, Central Plaza Rama 3, CentralFestival Pattaya Beach, CentralPlaza Chiangrai, CentralPlaza Chonburi, and Central Phuket Floresta

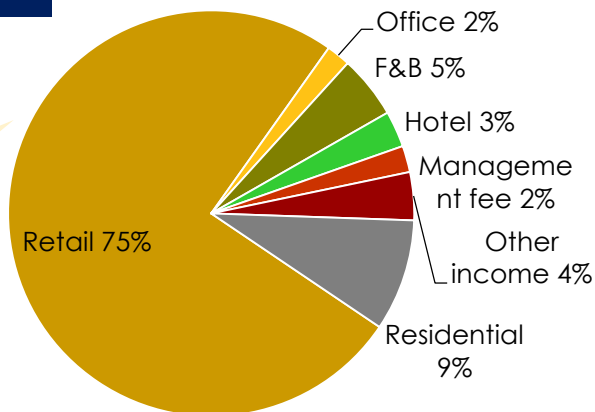
Boosted by strong mall performance and residential sales

(THB mn)



## 3Q18 Breakdown

- Rent from shops
- Promotional Area (Events)
- Service income
- Convention hall
- On site media



**3Q18 total revenues** <sup>/1</sup> **+19% YoY** mainly contributed by

### Rent and services +11% YoY

- Contributions from new shopping malls in 2017 and 2018: CentralPlaza Nakhon Ratchasima, CentralPlaza Mahachai and Central Phuket Floresta
- Improved performances at malls under renovation: CentralWorld and CentralPlaza Rama 3
- Strong performances of existing shopping malls: WestGate, Grand Rama 9, Pinklao, Festival Chiangmai and EastVille

### Hotel -3% YoY

- Lower occupancy rate at Hilton Pattaya and Centara Hotel & Convention Centre Udonthani despite higher room rates at both locations

### F&B sales +13% YoY

- New food courts opened in 2017 and 2018 at CentralPlaza Nakhon Ratchasima, CentralPlaza Mahachai and Central Phuket Floresta.
- Strong performances at Salaya, Suratthani, Ubonratchathani, Festival Chiangmai and Central Marina

### Real estate sales +100% YoY

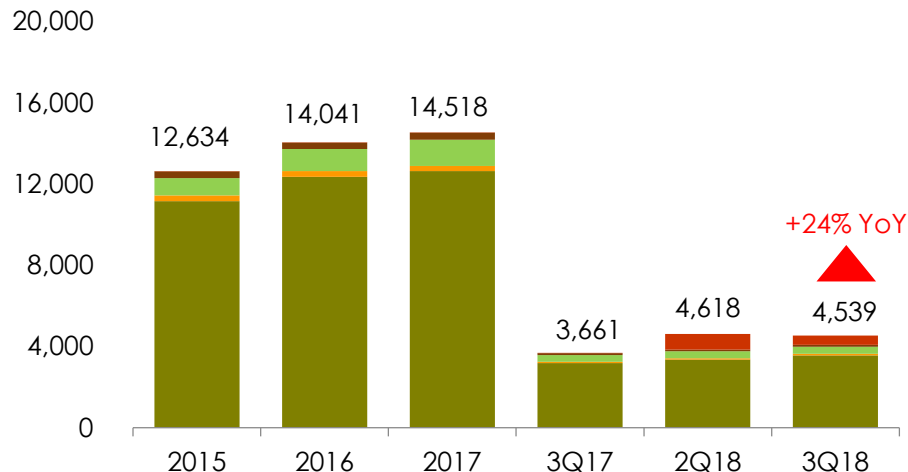
- Continued unit ownership transfer at 3 residential projects: ESCENT Rayong, ESCENT Chiangmai and ESCENT Khonkaen

### Active marketing and promotional events throughout the year

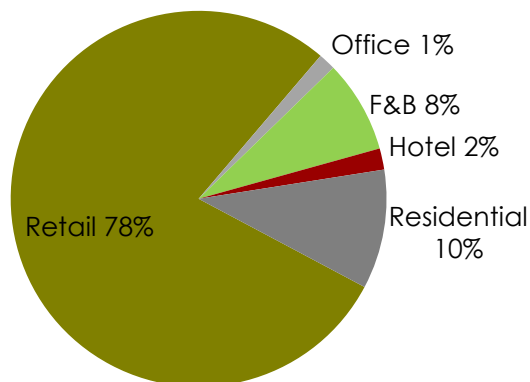
Collaboration with business partners, holding promotional campaigns to encourage more spending from local customers and cater for expanding foreign tourists visiting Thailand, are vital to the strong revenue performance throughout the year.

*Note: /1 Includes revenues from residential projects and water & amusement park, and property management fees from CPNREIT & CPNCG. Excludes non-recurring items.*

(THB mn)



### 3Q18 Breakdown



Note: Excludes non-recurring items.

**3Q18 total costs +24% YoY** mainly contributed by

#### Cost of rent and services +12% YoY

- Higher depreciation & amortization at CentralPlaza Rama 2 based on the land lease extension in June 2018.
- Higher operating and depreciation costs of newly opened malls and renovated projects in 2017, namely CentralPlaza Nakhon Ratchasima, CentralPlaza Mahachai and CentralPlaza Rama 3.
- Higher maintenance, repair and personnel expenses to support the expansion of new shopping malls.
- Higher utility cost amidst rising electricity unit cost, despite reduction in same-store utility cost courtesy of continuous energy conservation initiatives.

#### Cost of hotel operations -7% YoY

- In line with revenues of hotel business mainly from effective cost management and control in the operations

#### Cost of F&B sales +12% YoY

- Better cost management at existing food courts despite higher cost from newly opened food courts in 2017 and 2018

#### Cost of real estate sales +100% YoY

- In-line with the increase in real estate sales from 3 residential projects: ESCENT Rayong, Chiangmai and Khonkaen

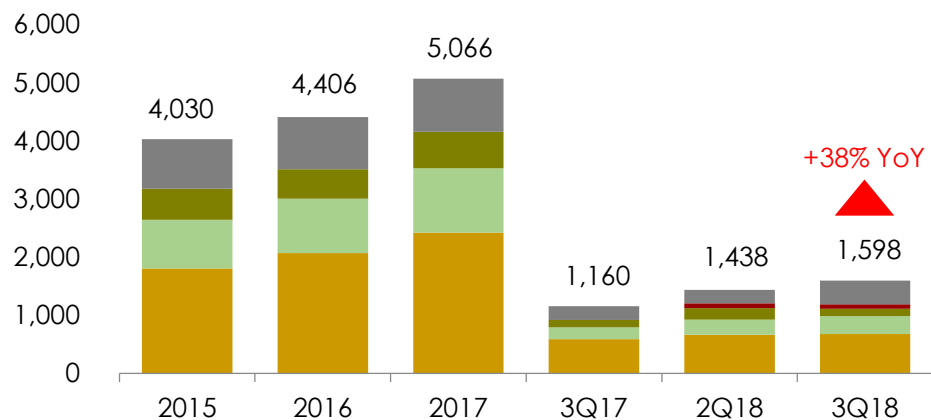
#### Continued focus on efficient cost management

Implementation of energy conservation initiatives at shopping malls to yield lower electricity unit consumption, in face of rising unit cost, is actively carried out to maintain or increase overall gross profit margin.

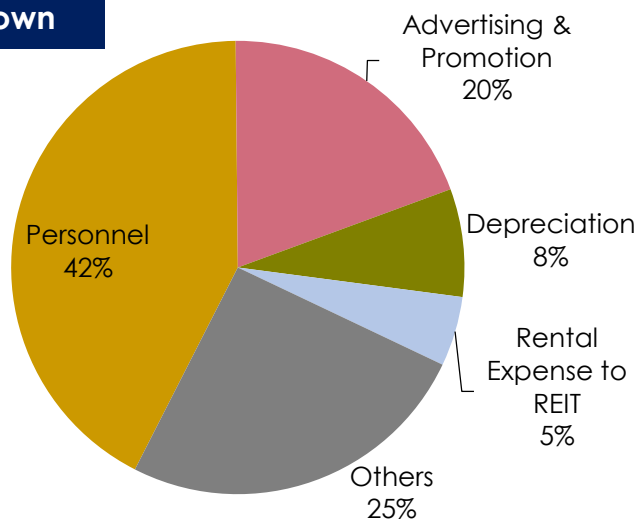
# SG&A Expenses Breakdown

Higher cost base amidst business expansion

(THB mn)



## 3Q18 Breakdown



Note: Excludes non-recurring items.

### 3Q18 SG&A expenses +38% YoY mainly contributed by

- Higher personnel expenses to support business expansion.
- Higher marketing expenses from the grand opening of Central Phuket Festival and from higher frequency and scale of events and customer engagement activities at malls.
- Inclusion of administrative expenses related to transfers of residential projects, rental expense of Hilton Pattaya Hotel based on the sublet agreement with CPNREIT and professional fees related to the acquisition of GLAND.

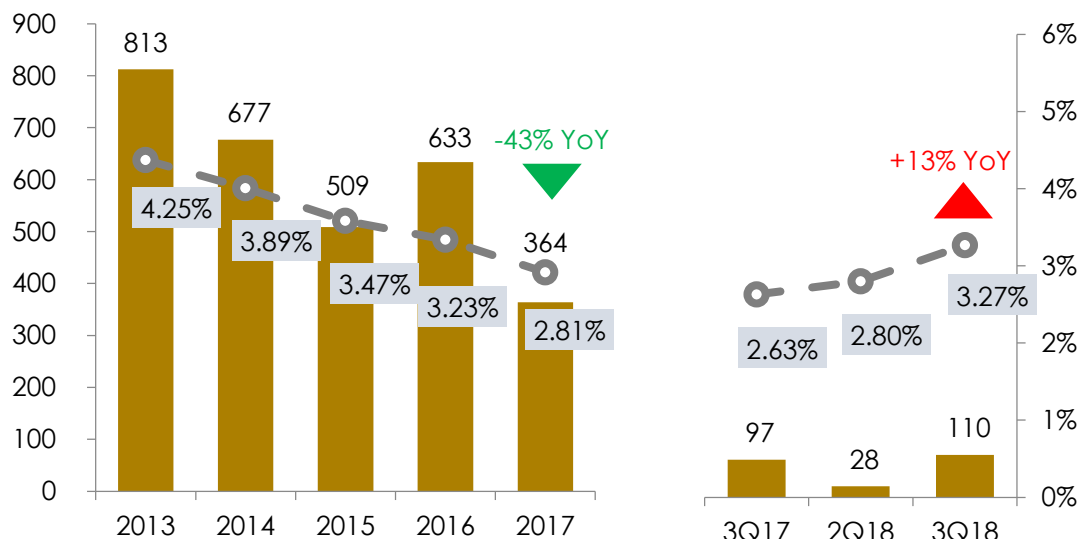
### Balancing overhead expenses with business plan

Close monitoring of operating performance and maintain optimal SG&A expenses level according to business requirements with potential incremental savings from 1) synergy with Central Group in marketing activities and supply chain management 2) preparing organizational readiness for future growth

## Rise in cost of debt from inclusion of GLAND's debt

### Finance cost and average cost of debt

(THB mn)



Interest expenses      RS: Weighted average cost of debt

**TRIS**  
RATING

**AA**

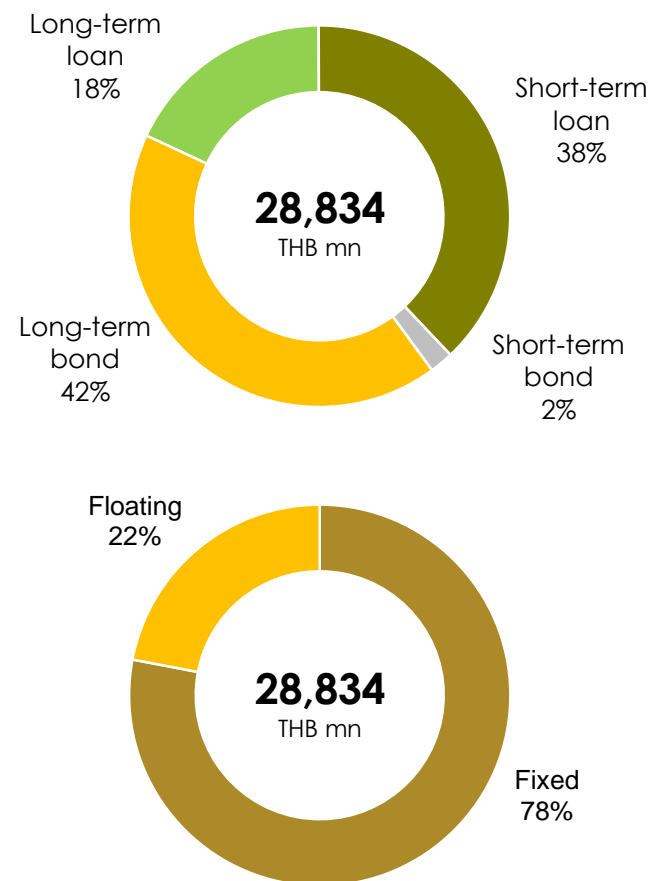
➤ Corporate credit  
➤ Senior unsecured debenture

Credit Rating

**Stable**  
Rating Outlook

Note: Weighted average interest rate was derived from interest expenses including interest capitalization for projects under development. All borrowings at denominated in THB. Includes consolidation of GLAND's debt at THB 8,413 mn

### 3Q18 Outstanding Debt Breakdown

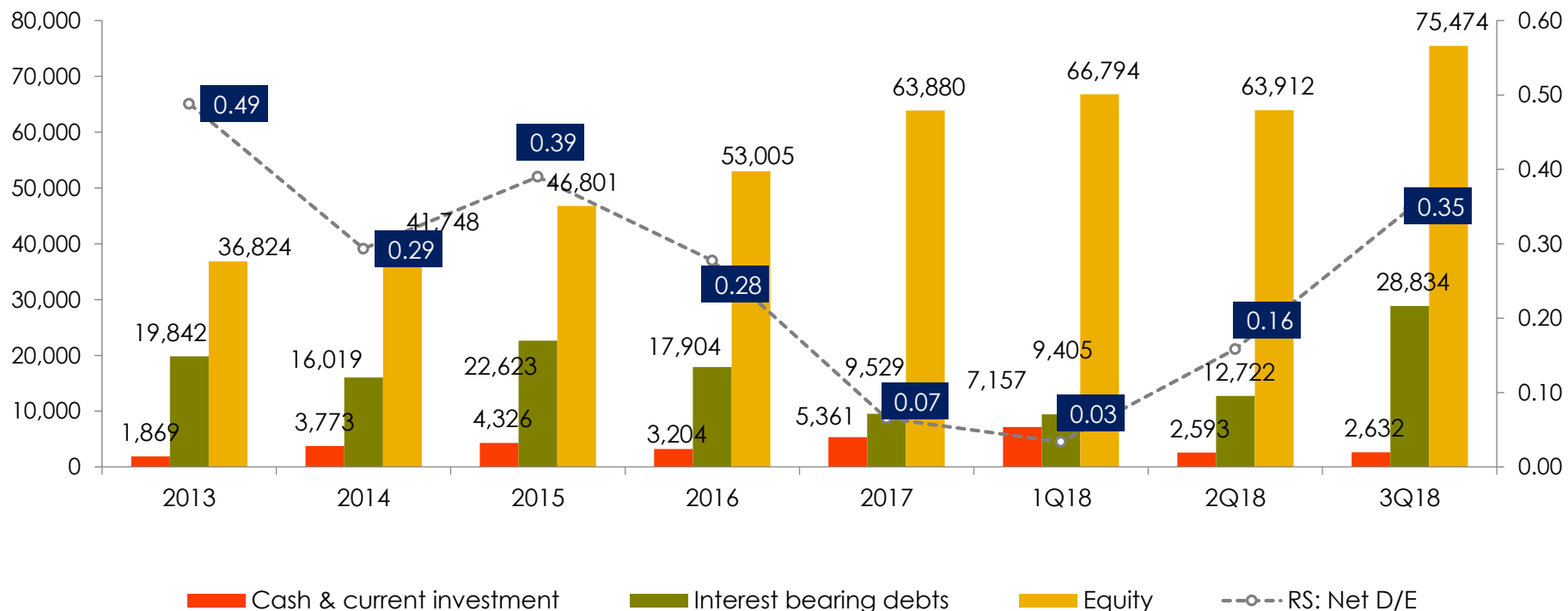


Net D/E trends higher but still at comfortable level

CPN's net D/E ratios are historically below its debt covenant of 1.75x

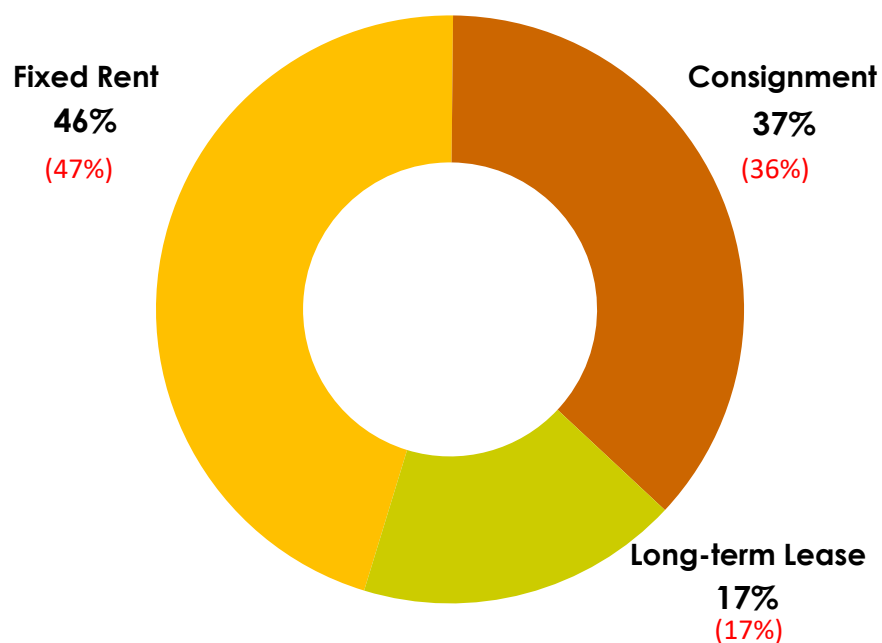
(THB mn)

(Times)

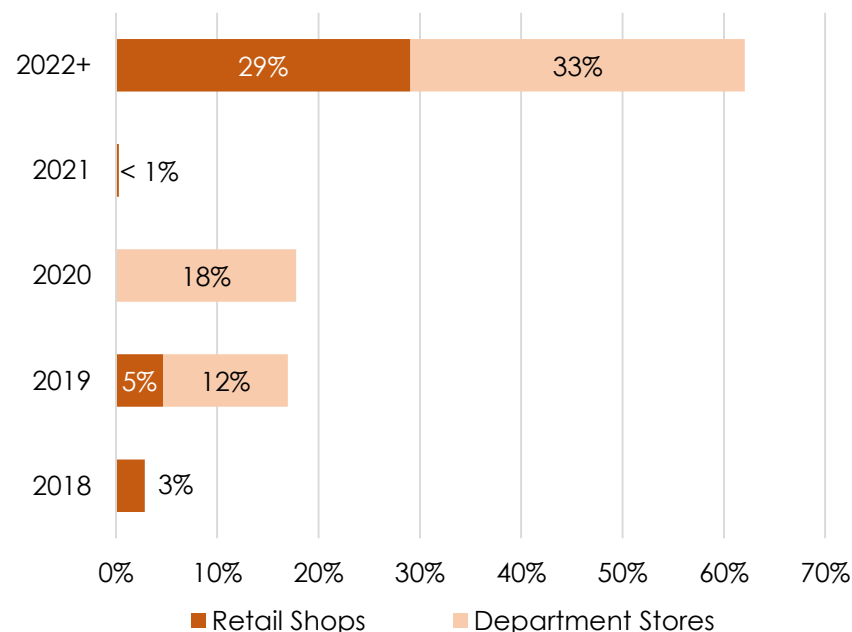


Upside from long-term lease contract expirations to convert into short term contracts at market rental rate should help increase revenues

Rental contract composition by area<sup>(1)</sup>



Long-term lease contracts expiration<sup>(2)</sup>



Source: Company estimate as of 30 September 2018

(1) Percentage based on occupied area.

(%) 3Q17 figure

(2) Based on total long-term lease area of 154,027 sq.m. with less than 4% rental income contribution.

# Progress of New / Announced Malls

Key mall openings in 2018-19 still on schedule

## 2018-1Q19

### CentralPhuket



Open Date	10-Sep-18
Land Type	Leasehold
Investment <sup>1</sup> (THB)	5.27 bn
Est. NLA <sup>2</sup> (sq.m.)	~33,000
Joint Developer <sup>3</sup>	Central

## 2H19

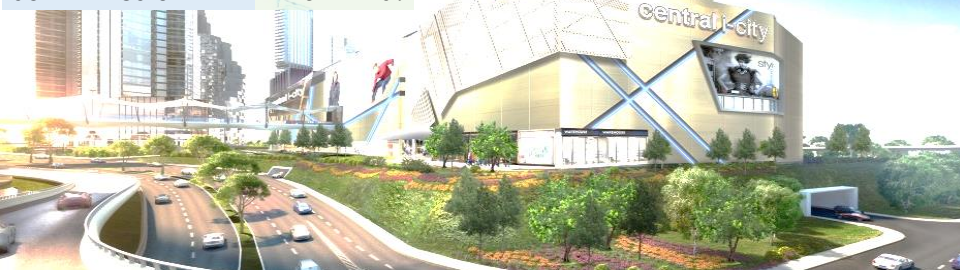
### Central Village

Exp. Opening	3Q19
Land Type	Freehold
Investment <sup>1</sup> (THB)	~5.00 bn
Est. NLA <sup>2</sup> (sq.m.)	~40,000



Exp. Opening	1Q19
Land Type	Freehold
Investment <sup>1</sup> (THB)	8.30 bn
Est. NLA <sup>2</sup> (sq.m.)	~89,000
Joint Investor	I-R&D Bhd.

### Central i-City



### Central Plaza Ayutthaya

Exp. Opening	4Q19
Land Type	Freehold
Investment <sup>1</sup> (THB)	TBC
Est. NLA <sup>2</sup> (sq.m.)	TBC



Note 1: Includes land and construction cost of shopping center and parking building. Excludes Central Department Store or Robinson Department Store, and BUs' area.

Note 2: Excludes Central Department Store or Robinson Department Store, BUs' area

Note 3: Area will be developed and owned by the joint developer. However, the store will serve as a magnet to draw traffic into CPN's plaza area.



## World's "Luxury & Leisure" Resort Shopping Destination

Must-Visit Shopping Destination  
for Locals and Tourists

Over 20 Luxury Brands to  
Complete Your Shopping

Future Potential for Mixed-use  
Development Projects

Grand Opening on  
10 September 2018

The largest international shopping complex in the new Phuket CBD

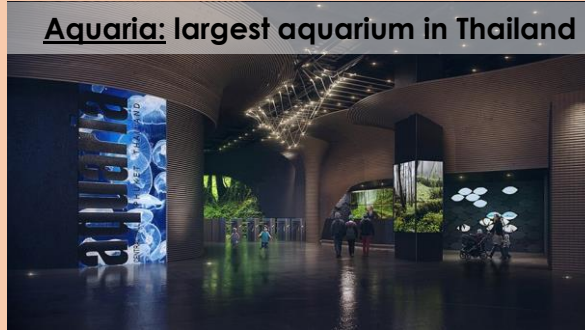


First-ever world-class attractions along with over 400 shops of luxury and lifestyle brands

Tribhum: indoor 3D theme park



Aquaria: largest aquarium in Thailand



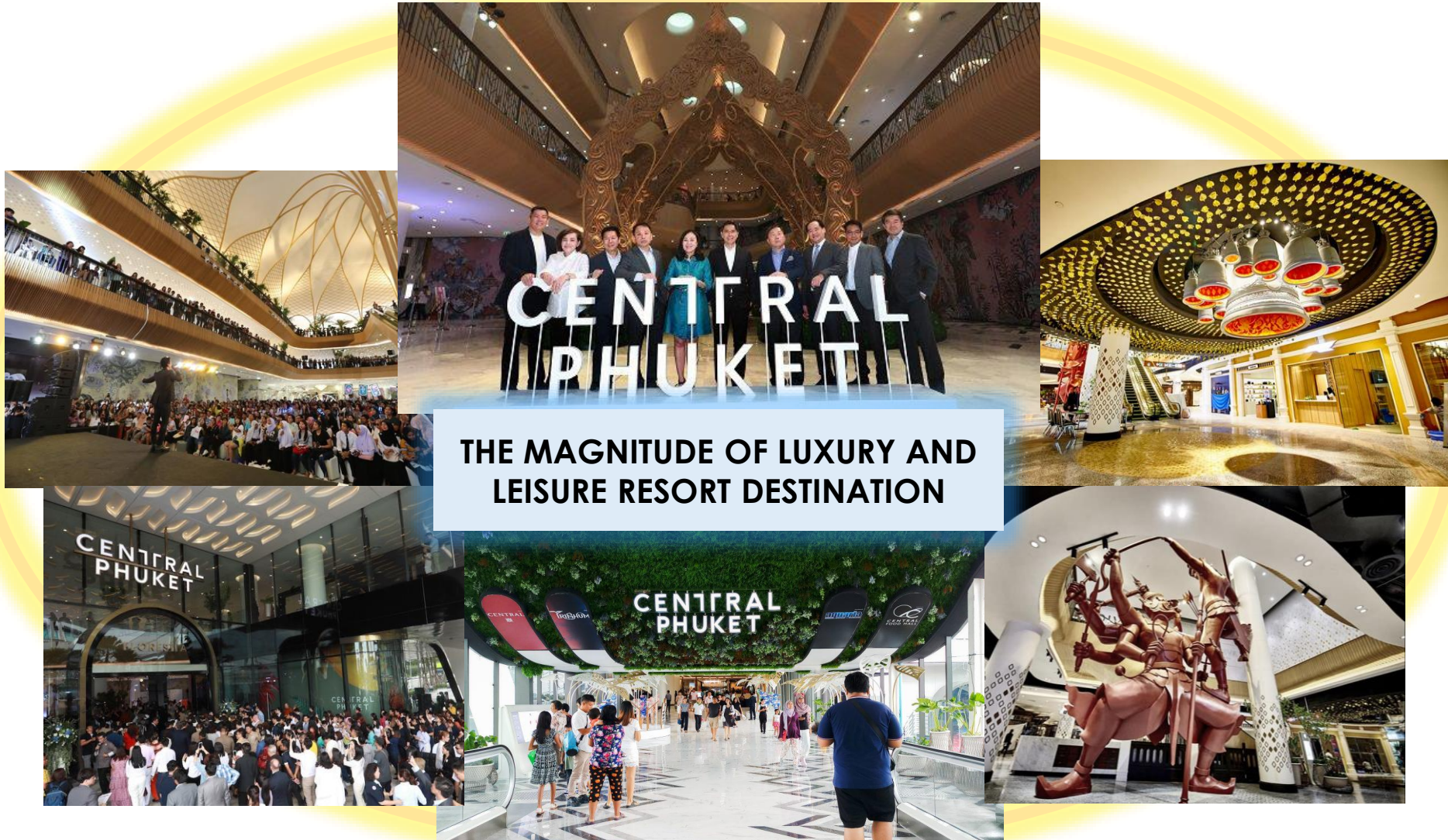
Tales of Thailand: all experiences in one





# Central Phuket Grand Opening

The World Comes to Play



**THE MAGNITUDE OF LUXURY AND  
LEISURE RESORT DESTINATION**

First 6 projects sold out ; 3 to complete transfer in 2018

## Announced projects in 2016 (transfer in 2018)

Chiangmai		Rayong		Khonkaen	
					
Pre-sale	100%	Pre-sale	100%	Pre-sale	100%
Transfer	~90%	Transfer	~95%	Transfer	~75%
Units	400	Units	419	Units	408
Bldgs.	1	Bldgs.	1	Bldgs.	1
Stories	26	Stories	25	Stories	24

~2.8

bn THB total value

## Announced projects in 2017 (transfer in 2019)

Nakhon Ratchasima		Chiangrai		Chiangmai (2)	
					
Pre-sale	100%	Pre-sale	100%	Pre-sale	100%
Transfer	3Q19	Transfer	2Q19	Transfer	2Q19
Units	380	Units	312	Units	450
Bldgs.	2	Bldgs.	2	Bldgs.	2
Stories	22/17	Stories	8/8	Stories	8/8

~2.2

bn THB total value

Project progress as of 30 September 2018

# 2 New Residential Projects in 2018

Diversified housing projects within CPN catchment area

## Phyll Phahol 34 Condominium



**PRE-SALES**  
start Sep'18

## Niyham Baromrajchonnee



**SALES start**  
Nov'18

Near	CentralPlaza Lardprao	Near	CPN Pinklao & Salaya
Pre-sales launch	Sep-18	Sales launch	24-25 Nov 2018 (sample)
Transfer	4Q19	Transfer	4Q18-2019
Buildings / Storeys	4 / 8 floors ea.	Type	Single-detached House
No. of units	358	No. of units	71 total

**~3.4**

bn THB total value

# Asset Enhancement Initiatives

Renovation program outlay for 2018-19

## Key activities in 3Q18

The largest Starbucks Reserve in Thailand now open at CentralWorld

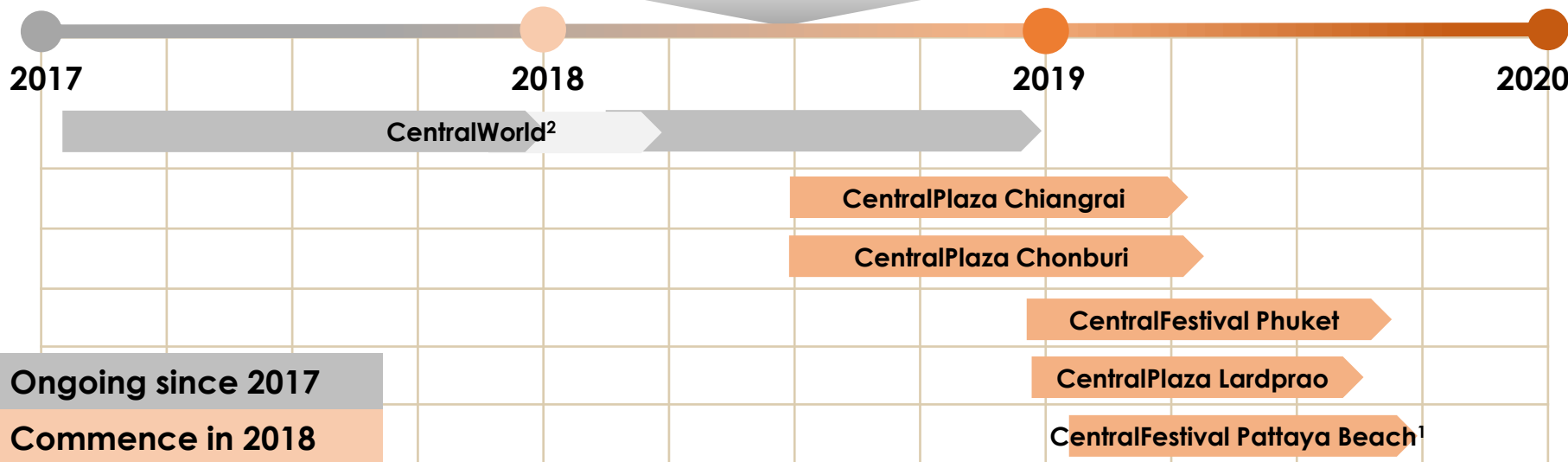


CentralPlaza Chiangrai



CentralPlaza Chonburi

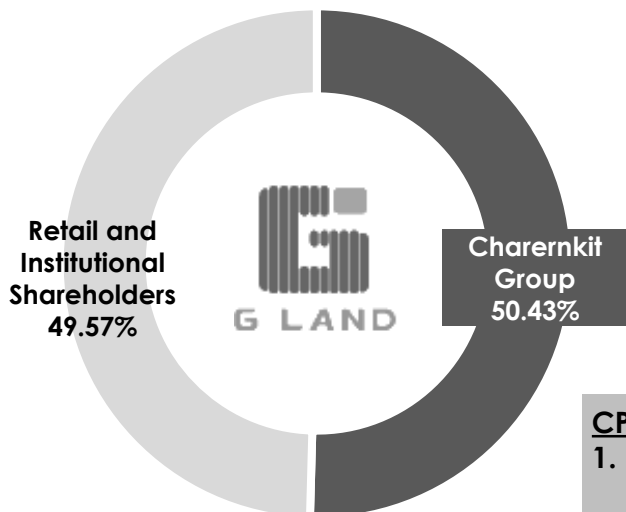
Phase 1 of renovation program underway



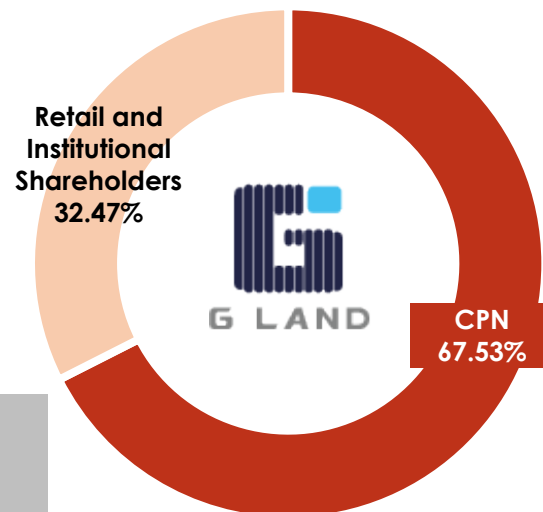
Note 1: Renovation program not including area transferred to CPNREIT

Note 2: CentralWorld resumed normal operation during December 2017 – February 2018 to accommodate the festive season. Hence, renovation work will resume thereafter.

### Before Shares Acquisition



### After Shares Acquisition



#### CPN acquired shares from:

1. Major shareholders for 50.43% stake on 12 September 2018 at 3.10 THB/share
2. Minority shareholders through tender offer for 17.10% as of 31 October 2018 at 3.10 THB/share

### Impact in 3Q18

↑ **Assets**  
(mainly invest. properties)

↑ **Liabilities**  
(mainly interest-bearing debt)

**Immaterial to P&L**  
(1 month consolidation)

### Next Step

**Review & finalize investment plan for GLAND's future projects**

	Office Buildings	Residential	Mixed-use
Trnf. to REIT	<div> <div>The Ninth Tower</div>  <div> NLA (sqm.) 62,699 Occ. Rate 95% </div> </div> <div> <div>Unilever House</div>  <div> NLA (sqm.) 18,527 Occ. Rate 100% </div> </div>		
Operational	<div> <div>G Tower</div>  <div> NLA (sqm.) 67,440 Occ. Rate 98% </div> </div>	<div> <div>Bell Grand Rama 9</div>  <div> Total Units 1,991 % Sold 98% </div> </div>	
Undeveloped		<div>35-rai land on Kampangetch Rd.</div> <div>85-rai land at Don Muang</div>	<div>23-rai land at Rama 9</div>  <div>48-rai land at Paholyothin</div> <div>Bayswater Co., Ltd. (50-50 JV with BTS Group)</div>

Information as of 30 September 2018; NLA and Occ. Rate excludes retail area within property.

## For more information, please contact:

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# Appendices

# Statement of Financial Position

<i>Unit: million THB</i>	End of 3Q 2017	End of FY 2017	End of 3Q 2018	YoY	YTD
<b>Current assets</b>					
Cash and current investments	2,013	5,361	2,682	33%	(50%)
Other current assets	5,266	7,753	11,600	120%	50%
<b>Total current assets</b>	<b>7,279</b>	<b>13,114</b>	<b>14,283</b>	<b>96%</b>	<b>9%</b>
<b>Non-current assets</b>					
Investment properties <sup>(1)</sup>	81,111	84,972	107,889	33%	27%
Leasehold rights	11,240	11,207	13,960	24%	25%
Property & equipment (PP&E)	1,698	1,676	1,629	(4%)	(3%)
Other non-current assets	11,026	9,605	22,676	106%	136%
<b>Total non-current assets</b>	<b>105,075</b>	<b>107,460</b>	<b>146,154</b>	<b>39%</b>	<b>36%</b>
<b>Total assets</b>	<b>112,354</b>	<b>120,574</b>	<b>160,437</b>	<b>43%</b>	<b>33%</b>
<b>Current liabilities</b>					
Interest-bearing debt - 1 year	8,138	2,274	12,009	48%	428%
Other current liabilities	9,612	12,080	12,732	32%	5%
<b>Total current liabilities</b>	<b>17,750</b>	<b>14,354</b>	<b>24,741</b>	<b>39%</b>	<b>72%</b>
<b>Non-current liabilities</b>					
Interest-bearing debt	9,829	7,255	16,826	71%	132%
Other non-current liabilities	24,034	35,085	43,396	81%	24%
<b>Total non-current liabilities</b>	<b>33,863</b>	<b>42,340</b>	<b>60,222</b>	<b>78%</b>	<b>42%</b>
<b>Total liabilities</b>	<b>51,613</b>	<b>56,694</b>	<b>84,962</b>	<b>65%</b>	<b>50%</b>
<b>Shareholders' equity</b>					
Retained earnings - unappropriated	48,566	50,890	52,853	9%	4%
Other shareholders' equity	12,175	12,990	22,621	86%	74%
<b>Total shareholders' equity</b>	<b>60,741</b>	<b>63,880</b>	<b>75,474</b>	<b>24%</b>	<b>18%</b>

<sup>(1)</sup> Investment Properties are booked at cost and depreciated with the straight-line basis over the life of the assets. The estimated fair value is THB 180,409 mn as of December 31, 2017 (stated in the disclosure notes to the audited 2017 financial statements no. 13 under "Investment Properties").



# Statement of Comprehensive Income

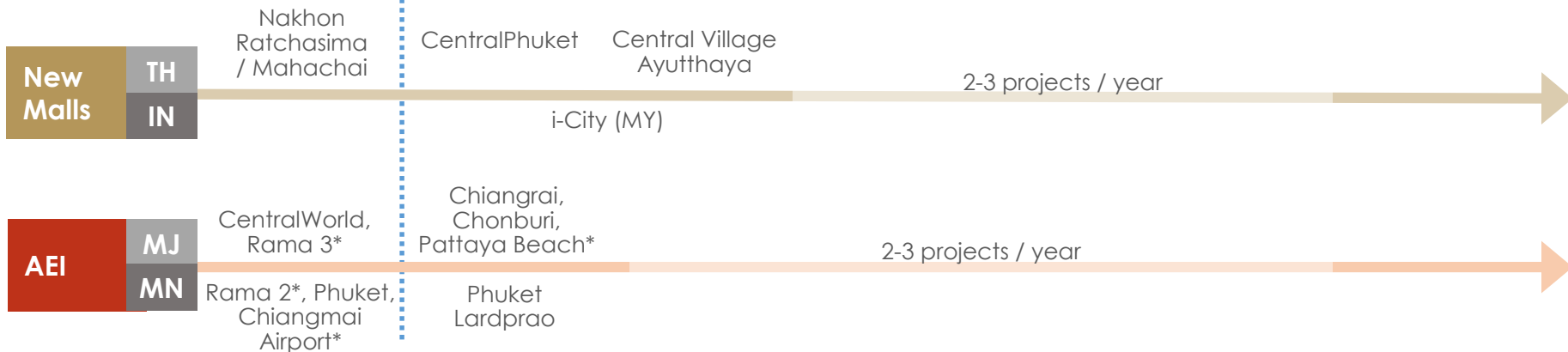
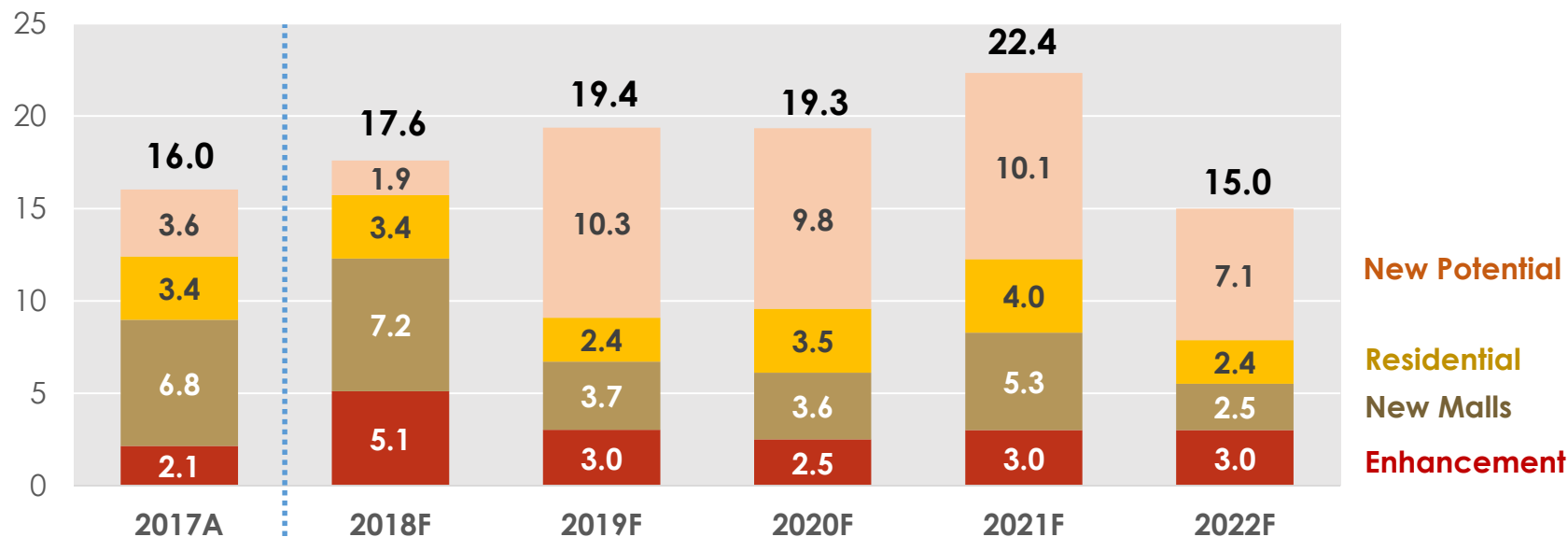
<i>Unit: million THB</i>	3Q 2017	2Q 2018	3Q 2018	YoY	QoQ	9M 2017	9M 2018	YoY (%)
Revenue from rent and services	6,422	6,819	7,104	11%	4%	19,470	20,698	6%
<i>Retail</i>	6,249	6,645	6,928	11%	4%	18,954	20,176	6%
<i>Office</i>	173	174	175	1%	1%	516	522	1%
Revenue from hotel operations	274	263	265	(3%)	1%	807	838	4%
Revenue from food and beverages	407	446	459	13%	3%	1,198	1,334	11%
Revenue from real estate sales	0	1,351	818	100%	(39%)	0	2,385	100%
Other income	4,096	527	853	(79%)	62%	5,063	1,872	(63%)
<b>Total revenues</b>	<b>11,199</b>	<b>9,405</b>	<b>9,499</b>	<b>(15%)</b>	<b>1%</b>	<b>26,538</b>	<b>27,126</b>	<b>2%</b>
<i>Excluding non-recurring items</i>	7,698	9,405	9,191	19%	(2%)	23,037	26,818	16%
Cost of rent and services	3,249	3,418	3,628	12%	6%	9,507	10,346	9%
<i>Retail</i>	3,181	3,352	3,561	12%	6%	9,307	10,147	9%
<i>Office</i>	68	66	67	(1%)	2%	200	198	(1%)
Cost of hotel operations	89	80	83	(7%)	3%	252	250	(1%)
Cost of food and beverages	323	346	362	12%	5%	940	1,039	11%
Cost of real estate sales	0	774	466	100%	(40%)	0	1,375	100%
<b>Total cost of operations</b>	<b>3,661</b>	<b>4,618</b>	<b>4,539</b>	<b>24%</b>	<b>(2%)</b>	<b>10,699</b>	<b>13,009</b>	<b>22%</b>
Selling, general and admin expense	1,152	1,438	1,598	39%	11%	3,390	4,239	25%
<b>Operating profits</b>	<b>6,386</b>	<b>3,349</b>	<b>3,362</b>	<b>(47%)</b>	<b>0%</b>	<b>12,449</b>	<b>9,878</b>	<b>(21%)</b>
<i>Excluding non-recurring items</i>	2,886	3,349	3,054	6%	(9%)	8,949	9,570	7%
Net finance cost/income tax/others	403	413	434	8%	5%	1,207	1,192	(1%)
<b>Net profit</b>	<b>5,983</b>	<b>2,935</b>	<b>2,928</b>	<b>(51%)</b>	<b>(0%)</b>	<b>11,242</b>	<b>8,686</b>	<b>(23%)</b>
<i>Excluding non-recurring items</i>	2,483	2,935	2,620	6%	(11%)	7,742	8,378	8%
<b>Earnings per basic share (THB)</b>	<b>1.33</b>	<b>0.65</b>	<b>0.65</b>	<b>(51%)</b>	<b>(0%)</b>	<b>2.50</b>	<b>1.94</b>	<b>(23%)</b>
<i>Excluding non-recurring items</i>	0.55	0.65	0.58	6%	(11%)	1.73	1.87	8%



# Capital Expenditure Plan

Mainly focus on expansion of core business (i.e., malls)

Unit: billion THB



TH = Thailand ; IN = International ; MJ/MN = major/minor enhancement program ; excludes CAPEX for M&A and land lease renewal

\* Assets under the ownership of CPNREIT, except for CentralFestival Pattaya Beach (renovation work does not include areas transferred to CPNREIT)



# CPN Shares Trading Statistics

## Key Trading Statistics as of 3Q18

Key Metrics	THB
Par Value	0.50
Share Price (THB)	83.00
Earnings per Diluted Share (THB)	3.13
P/E (x)	26.48
P/BV (x)	6.07
Dividend Yield <sup>(3)</sup> (%)	1.69%
Market Capitalization (THB bn)	372.50
Authorized Share Capital (mn shares)	4,488

## Dividend History

Key Metrics	2017	2016	2015	2014	2013	2012	2011
Par Value (THB)	0.50	0.50	0.50	0.50	0.50 <sup>(2)</sup>	1.00	1.00
Dividend (THB/Share)	1.40 <sup>(3)</sup>	0.83	0.70	0.65	0.55	0.475	0.37
Dividend Paid (THB mn)	6,283 <sup>(3)</sup>	3,725	3,142	2,917	2,468	2,070	806
Dividend Payout Ratio	46% <sup>(3)</sup>	40%	40%	40%	39%	33% <sup>(1)</sup>	39%

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

*Note 1: 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 2: Par split from THB 1.00 to THB 0.50 per share effective on May 7, 2013*

*Note 3: Approved by shareholders at the 2018 Annual General Meeting of Shareholders on April 27, 2018 and paid on May 16, 2018*

Source: SETSMART (except P/E and P/BV ratios, calculated based on the latest financial results), company announcements on SET



On December 1, 2017, CPNRF was converted into CPNREIT, which also leased additional assets in CentralFestival Pattaya Beach and Hilton Pattaya. At the end of 4Q17, CPNREIT has five retail properties and two office towers in its portfolio, with CPN REIT Management Co., Ltd., as the REIT manager and CPN as the property manager.

CPNCG was established in September 2012 and currently owns one office with SCB Asset Management Co., Ltd. as the fund manager and CPN as the property manager.

CPNREIT Properties	Remaining Life (years)	Leasable Area <sup>(1)</sup> (sq.m.)	Occupancy Rate (%) <sup>(2)</sup>		
			3Q17	2Q18	3Q18
Rama 3 (Retail)	76 Yr & 10 M	36,094	59	90	94
Rama 2 (Retail)	6 Yr & 10 M	82,592	92	95	94
Pinklao (Retail)	6 Yr & 3 M	27,603	98	99	99
Chiangmai Airport (Retail)	25 Yr & 7 M	37,503	93	93	92
Pattaya Beach (Retail)	18 Yr & 10 M	29,404		96	98
Pinklao Tower A & B (Office)	6 Yr & 3 M	34,320	85	88	89
Total NLA and Occupancy Rate for Retail and Office		247,516	86	94	94
Hilton Pattaya (Hotel)	18 Yr & 10 M	302 rooms		92	92

CPNCG Office Property	Remaining Life (years)	Leasable Area <sup>(1)</sup> (sq.m.)	Occupancy Rate (%) <sup>(2)</sup>		
			3Q17	2Q18	3Q18
CentralWorld (Office)	14 Yr & 9 M	81,490	98	100	99

Note 1: Includes rental agreements < 1 year such as kiosk, carts, ATMs and coin machines and CPN acts as the property manager.

Note 2: Percentage based on leasable area.