



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

Central Pattana Plc.

Property Development and Investment

NDR in Singapore on 4-5 February 2016 Corporate Presentation : 3Q15 Performance Review



CentralFestival EastVille

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Agenda

- ▶ Company Overview
- ▶ Operational Performance
- ▶ Future Developments
- ▶ Financial Performance
- ▶ Appendix



Company Overview

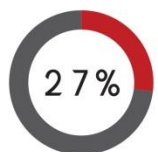
Business Overview

CPN is a leading retail property developer and investor in Thailand with a

20% market share in Bangkok's mall leasable area.

2 property funds,

CPN is the property manager and the major shareholder



in CPNRF



in CPNCG

CPN also manages



7 offices
(170,342 sq.m.)



2 Hotels
(561 rooms)



1 Residential
Property (11 units)

its non-core businesses.

CPN is a fully-integrated retail developer with strong synergies with its major shareholder, Central Group, and significant financing capability through its property fund.



CPN is the **largest retail property developer**

on the Stock Exchange of Thailand (SET) with a market capitalization of approx 200.84 Bt. bn⁽¹⁾ or 5.52 USD bn.



CPN manages

29

shopping centers.

Total NLA (Net leasable area) under its management is approximately 1,576,733 sq.m., of which 1,391,969 sq.m. owned by CPN and the remaining of 184,764 sq.m. owned by CPNRF⁽²⁾.



On 30 November 2012, CPN was added to the **MSCI Global Index**,

which is a widely tracked global equity benchmark and serves as the basis for over 500 exchanged traded funds throughout the world

Recent Achievements

MEMBER OF

Dow Jones Sustainability Indices

In Collaboration with RobecoSAM

Selected as an index component of **2015 Dow Jones Sustainability Indices Emerging Markets** amid the largest 800 companies by market capitalization



CONFERENCE & AWARDS
An initiative of the ASEAN Capital Markets Forum
2015 ASEAN CORPORATE GOVERNANCE CONFERENCE & AWARDS

“2014 ASEAN Corporate Governance Conference & Awards”

CPN has been ranked Top 50 Companies in ASEAN Corporate Governance Awards 2014



“Top 10 Developers 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 2014 ‘Excellence’ Score”

CPN was ranked in the ‘Top Quartile’ level for companies with market Capitalization of Baht 10 billion.



“Thailand Energy Awards 2014” was


presented to CentralPlaza Pinklao for the Best Regulating Structure and Outstanding Responsibility for Energy Efficiency



“SET Awards of Honor 2014”

Top Corporate Governance Report for the four consecutive years from 2011-2014

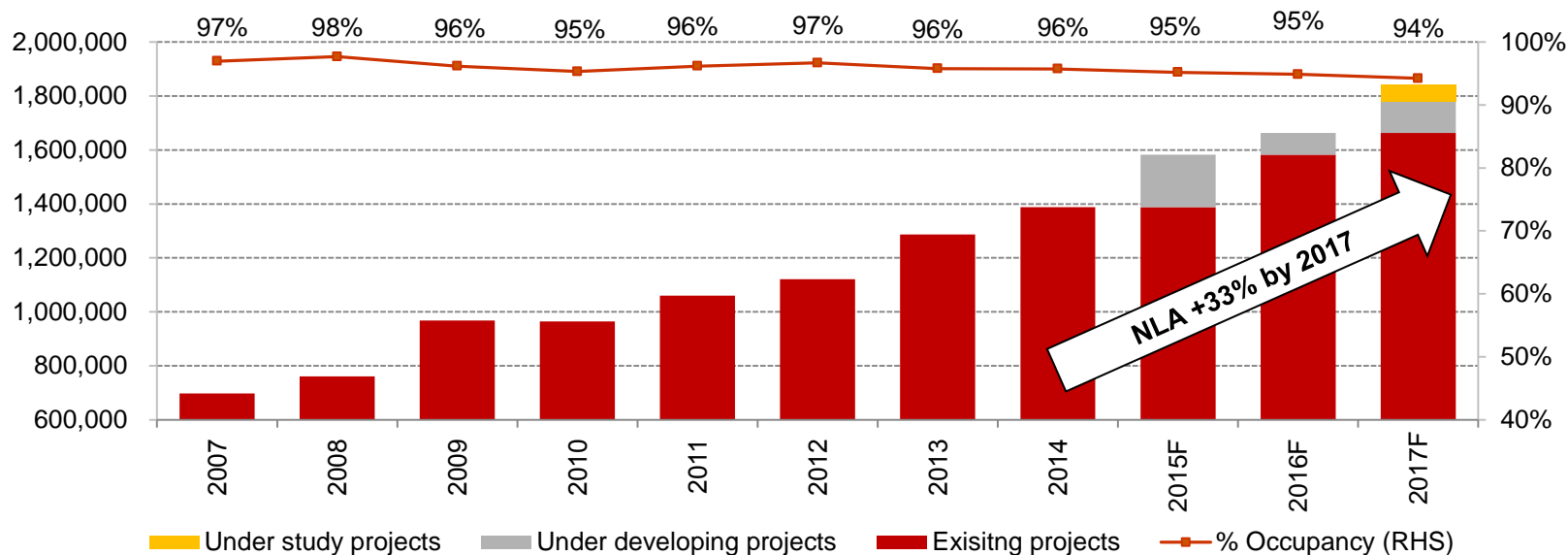
Strong Development & Acquisition Pipeline

	1980s	1990s	2000s	2010-2015
	29 existing projects (23 Greenfields, 6 Acquisitions <=> 13 in Bangkok, 16 in Provinces)			
Green-field Development	<u>Bangkok (1)</u> 1980 Established under Central Plaza Co., Ltd. 1982 CentralPlaza Lardprao  CentralPlaza Lardprao	<u>Bangkok (3)</u> 1993 CentralPlaza Ramindra 1995 CentralPlaza Pinklao 1997 CentralPlaza Rama 3 <u>Province (1)</u> 1995 Central Center Pattaya	<u>Bangkok (2)</u> 2002 CentralPlaza Rama 2 2008 CentralPlaza Chaengwattana <u>Provinces (3)</u> 2009 CentralFestival Pattaya Beach 2009 CentralPlaza Chonburi 2009 CentralPlaza Khonkaen	<u>Bangkok (4)</u> 2011 CentralPlaza Grand Rama 9 2014 CentralPlaza Salaya 2015 CentralPlaza WestGate 2015 CentralFestival East Ville <u>Provinces (9)</u> 2011 CentralPlaza Chiangrai 2011 CentralPlaza Phitsanulok 2012 CentralPlaza Suratthani 2012 CentralPlaza Lampang 2013 CentralPlaza Ubonratchathani 2013 CentralFestival Chiangmai 2013 CentralFestival Hatyai 2014 CentralFestival Samui 2015 CentralPlaza Rayong
Acquisition		<u>Province (1)</u> 1996 CentralPlaza Chiangmai Airport	<u>Bangkok (3)</u> 2001 CentralPlaza Bangna 2002 CentralWorld 2003 CentralPlaza Rattanaibet <u>Province (1)</u> 2009 CentralPlaza Udonthani	<u>Province (1)</u> 2015 CentralFestival Phuket 1
Redevelopment & Enhancement		<u>Province (1)</u> 2000 CentralPlaza Chiangmai Airport Phase 2A	<u>Bangkok (2)</u> 2004 The Offices at CentralWorld 2006 CentralWorld <u>Province (1)</u> 2003 CentralPlaza Chiangmai Airport Phase 2B	<u>Bangkok (2)</u> 2013 CentralPlaza Bangna 2015 CentralPlaza Pinklao <u>Province (1)</u> 2012 CentralPlaza Udonthani (Phase 2)

Future Leasable Area & Occupancy Rate

CPN's 5 year Target: Revenue growth 15% per annum (CAGR)

Retail NLA (sqm)



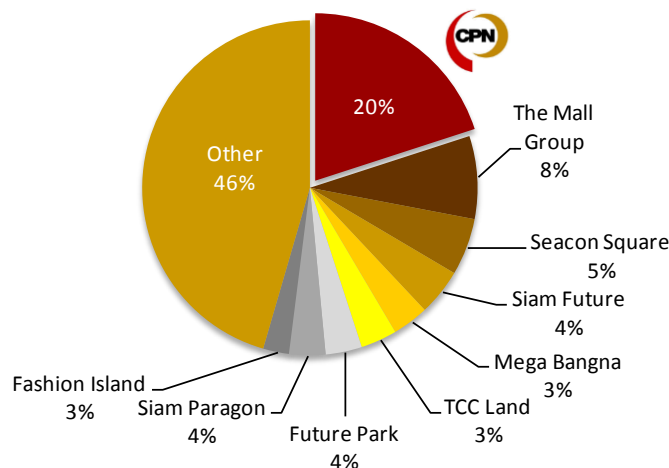
Assets under management	2007	2008	2009	2010	2011	2012	2013	2014	2015F	2016F	2017F
No. of project	10	11	15	15	18	20	23	25	29	31	35
Retail space (NLA in sqm)	697,038	761,111	967,430	964,612	1,059,910	1,121,377	1,286,125	1,388,313	1,582,160	1,663,160	1,843,554

From 2015 to 2017, CPN will launch 10 new projects, of which 7 projects in domestic and 1 in overseas have been publicly announced.

	2015	2016	2017
BKK & Greater BKK (2)	CentralPlaza WestGate CentralFestival EastVille		
Provinces (5)	CentralPlaza Rayong CentralFestival Phuket 1	CentralPlaza Nakhonratchasima CentralPlaza Nakhon Si Thammarat	CentralFestival Phuket 2
Overseas (1)			CentralPlaza i-City (Malaysia)

Competitive Landscape

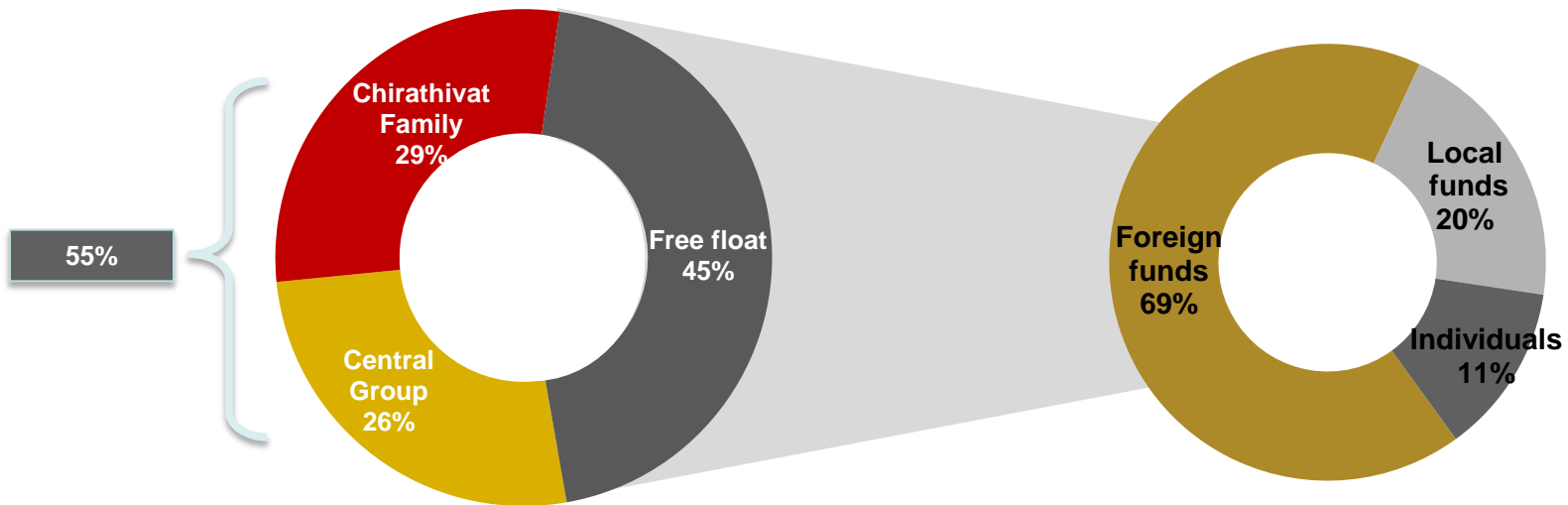
CPN is the leading retail property developer and investor in Thailand with approximately 20% market share in Bangkok Metropolitan Area by mall leasable space.



	Number of New Project	GFA (sqm)	Investment (MB)	Year	Strategy
The Mall	4	1,750,000	50,000	2016-2020	City within the city malls in Bangkok World iconic tourist destination for new malls in tourist destination
SF	1	400,000	10,000	2019-2020	Expand 2-3 community malls per year JV with IKANO for super regional malls
FUTURE PARK	1	160,000	4,000	2015	Expand mall adjoining Future Park Rangsit Use model of mall in CBD area for expand mall
TCC LAND	3	104 rai	7,000	2017-2018	Mixed-use projects in tourist destination and fine dining concept
Siam Piwat & CP & Magnolia	1	40 rai	35,000	2017	Plan to be Bangkok's iconic landmark Mixed-use project (mall/residential/entertainment)

Strategic Shareholders

CPN is one of the flagship businesses of the **Central Group (Chirathivat Family)**. As a strong and supportive shareholder, the Chirathivat family brings to CPN a wealth of retail-related expertise through the family's long record and successful leadership in Thailand's dynamic and competitive landscape of shopping mall developments and department store / specialty store operations.



Strategic Shareholder

CPN's strong synergy with the Central Group helps CPN to attract dynamic tenants, increase people traffic and command higher rents.

Central Group

Central Pattana Public Company Limited



Central Department Store Group



Central Hotel & Resort Group



Central Food Retail Group



Central Restaurant Group



Central Hardlines Group



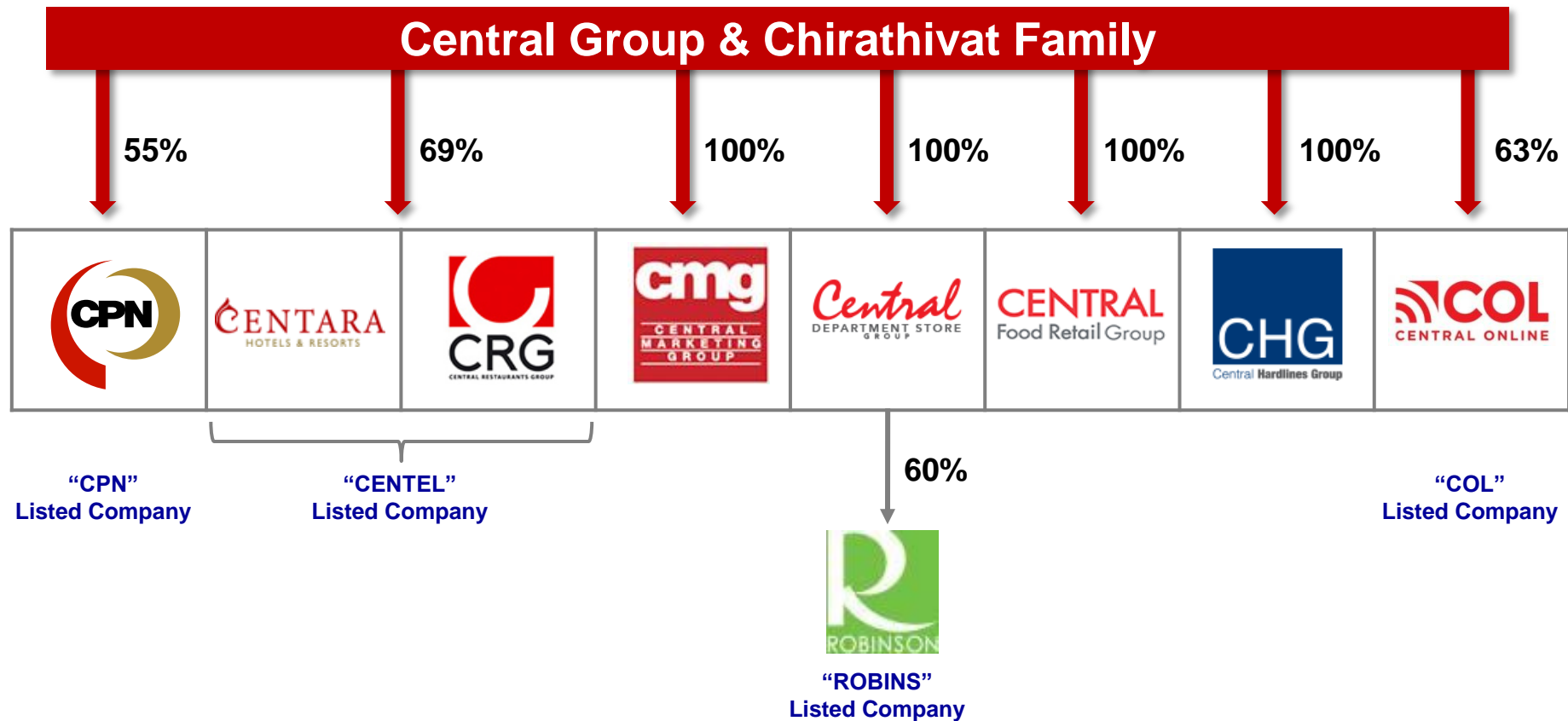
Central Marketing Group



Central Online



Central Group Holding Structure



Property Development and Management



Property Developer
& Property Manager

Shopping Mall

Department Store &
Category killers



CRG



CMG

CRG & CMG

- ~12% of total leasable areas and also in term of total revenue
- Pricing criteria as same as others

Other tenants

- ~88% of total leasable areas and also in term of total revenue

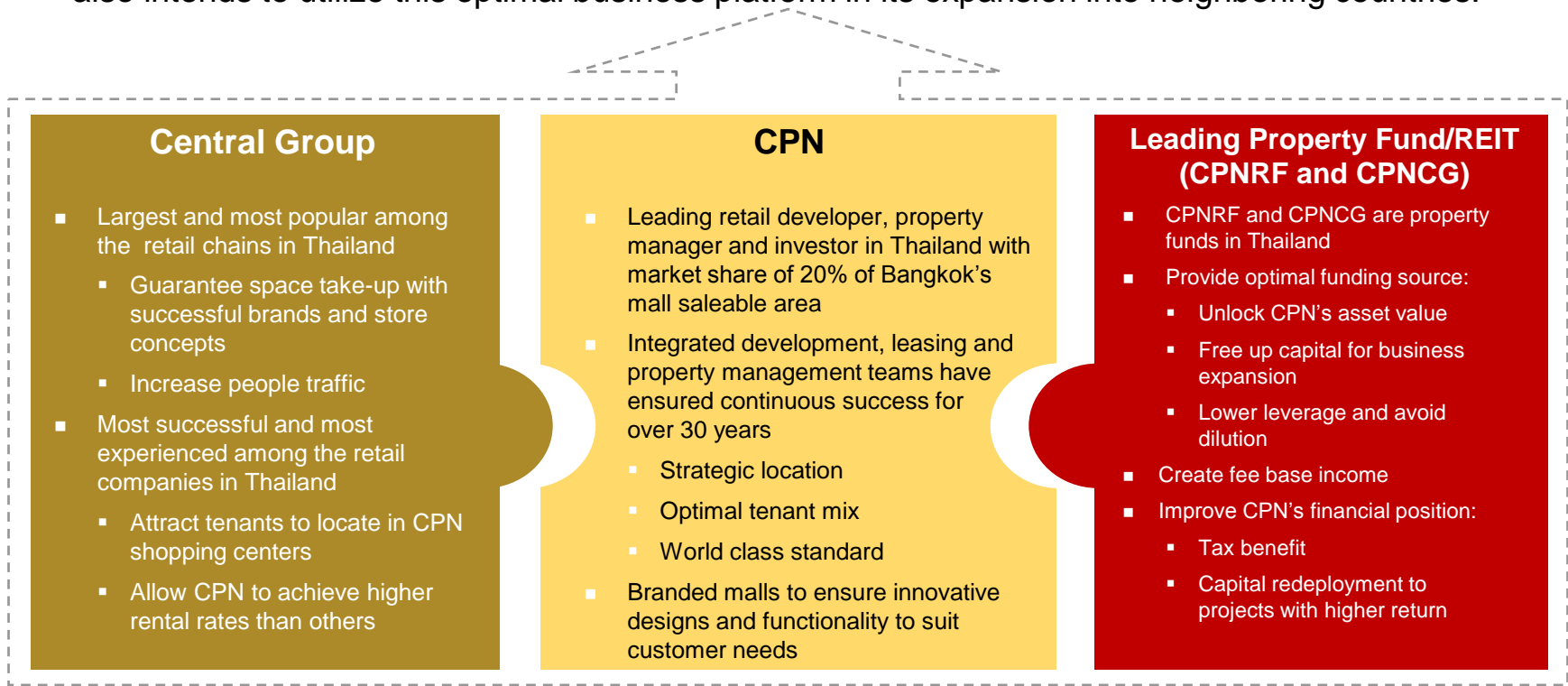


Joint developers

- **Sharing cost** of land and common area
- Owning its investment cost and assets

Integrated Business Platform

- CPN is a retail developer with an integrated business platform that will allow it to expand on a sustainable basis and achieve operational enhancements and success with its synergies with the Central Group of companies.
- CPN intends to use this integrated business platform to expand further throughout Thailand, maintaining market share in Bangkok while increasing market share in the provincial areas. CPN also intends to utilize this optimal business platform in its expansion into neighboring countries.



Key Success Factors

A Leading Player in the Retail Property Development Industry



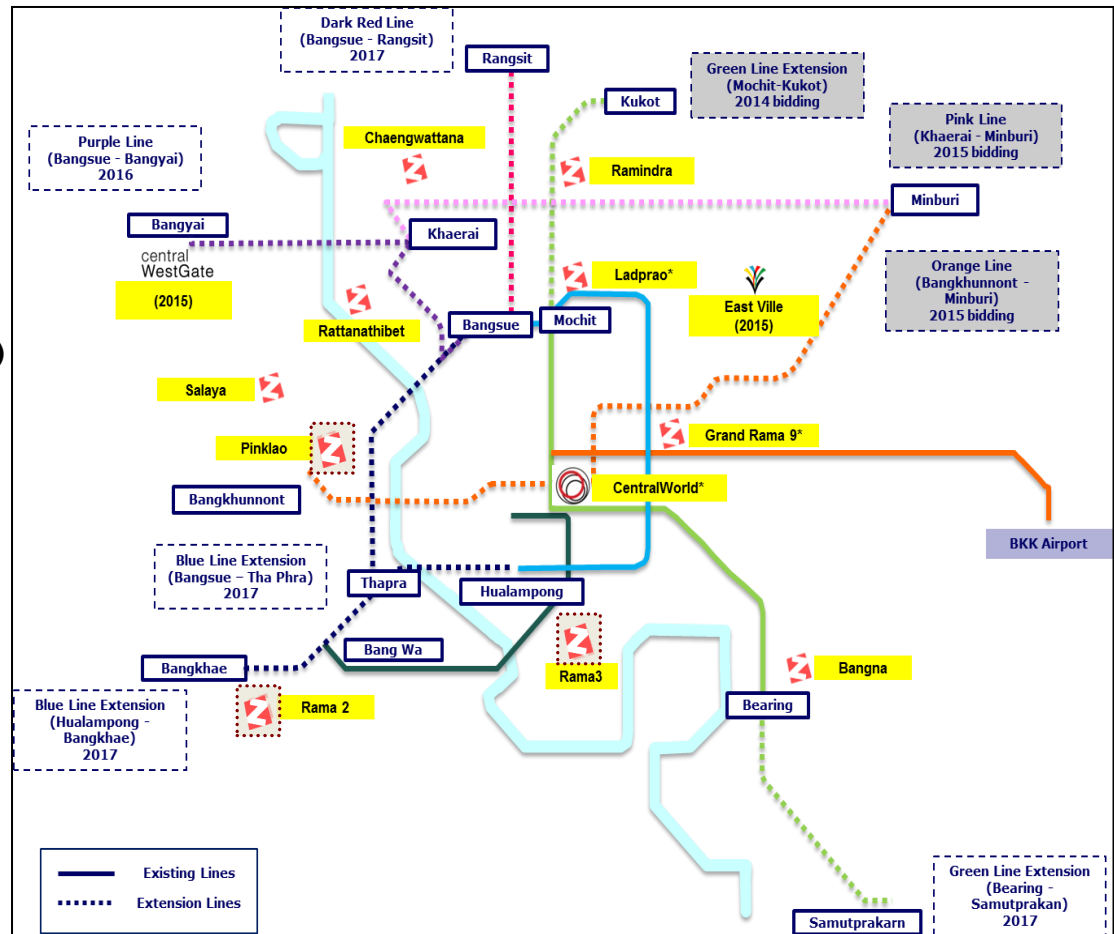
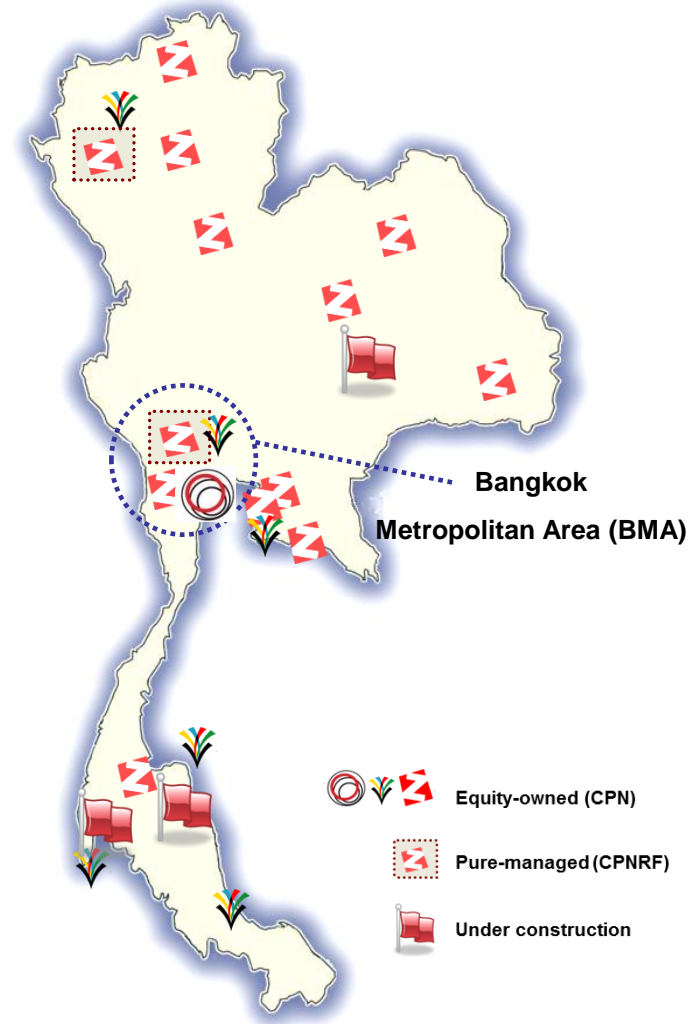


Operational Performance

Property Locations

Existing Projects (29)

- Shopping Centers (13 BMA, 16 Provinces)
 - centralw^old 1 (BMA)
 - centralpl^aza 21 (11 BMA, 10 Provinces)
 - centralfesti^val 6 (1 BMA, 5 Provinces)
 - centralcenter 1 (Province)
- Offices (7)
- Hotels (2)
- Residences (1)

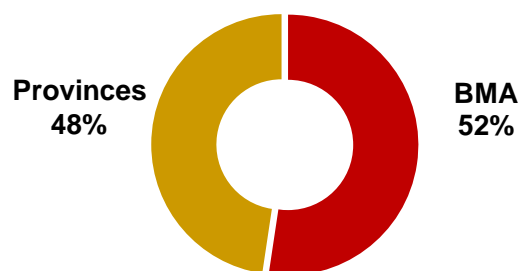


Leasable Area and Occupancy

As of 3Q15, CPN owns 28 premium shopping centers with average occupancy rate of 94%.

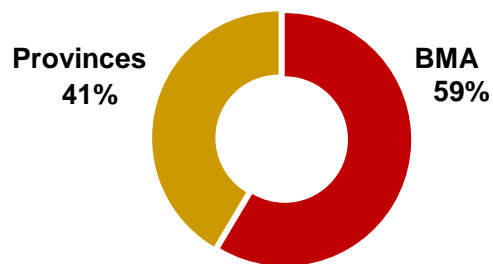
Retail Properties	No. of Projects	Land			Net Leasable Area ⁽¹⁾ (sq.m.)			Occupancy Rate ⁽²⁾		
		Freehold	Leasehold	Freehold & Leasehold	Retail	Department Store	Total	3Q15	2Q15	3Q14
CPN in BMA	12	4	7	1	611,638	63,583	675,221	94%	95%	96%
CPN in Provinces	16	12	4	0	591,545	54,391	645,936	94%	94%	95%
Total Retail Properties⁽³⁾	28	16	11	1	1,203,183	117,974	1,321,157	94%	94%	95%

Breakdown by NLA



Retail Properties	Occupancy Rate ⁽²⁾		
	3Q15	2Q15	3Q14
Existing (Excl. Pinklao)	94%	95%	95%
New : Samui, Salaya, Rayong, Phuket, and WestGate	91%	93%	92%

Breakdown by Rental Income

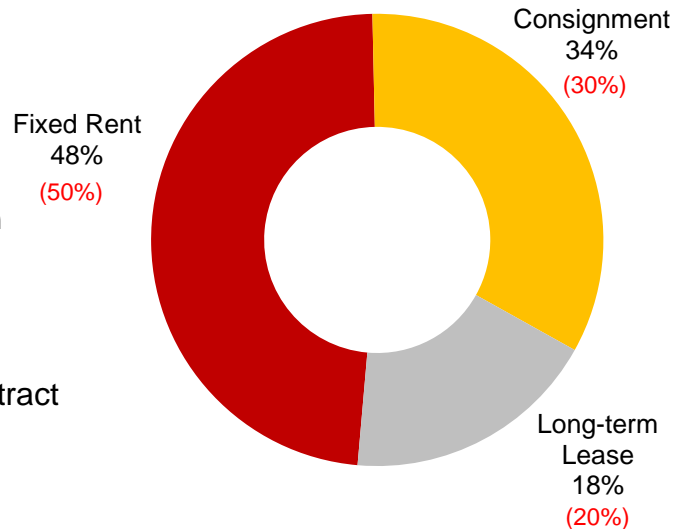


Non-core Properties	No. of Projects	Net Leasable Area (sq.m.) or No. of Units or Room ⁽¹⁾	Occupancy Rate ⁽²⁾		
			3Q15	2Q15	3Q14
Office in BMA ⁽³⁾	5	55,108	95%	96%	97%
Residential in BMA	1	1,907 sq.m. or 11 units	30%	30%	38%
Hotel in provincial area ⁽⁴⁾	2	561 rooms	78%	74%	75%

Rental Contract Type : By Area

Monthly basis collection (up to 3 years)

- Increase rental rate approx 5% p.a.
- Approx. 1/3 of rental contract expired every year



Note:

In addition to space rental fee, service & utility fees are collected on a monthly basis

Monthly basis collection (up to 3 years)

- Tenants: Food centers, Cineplex, International Food chains and Fashion Anchors such as “Uniqlo”, “H&M”.
- Range of percentage: 10% - 30% of sales
- With minimum guarantees

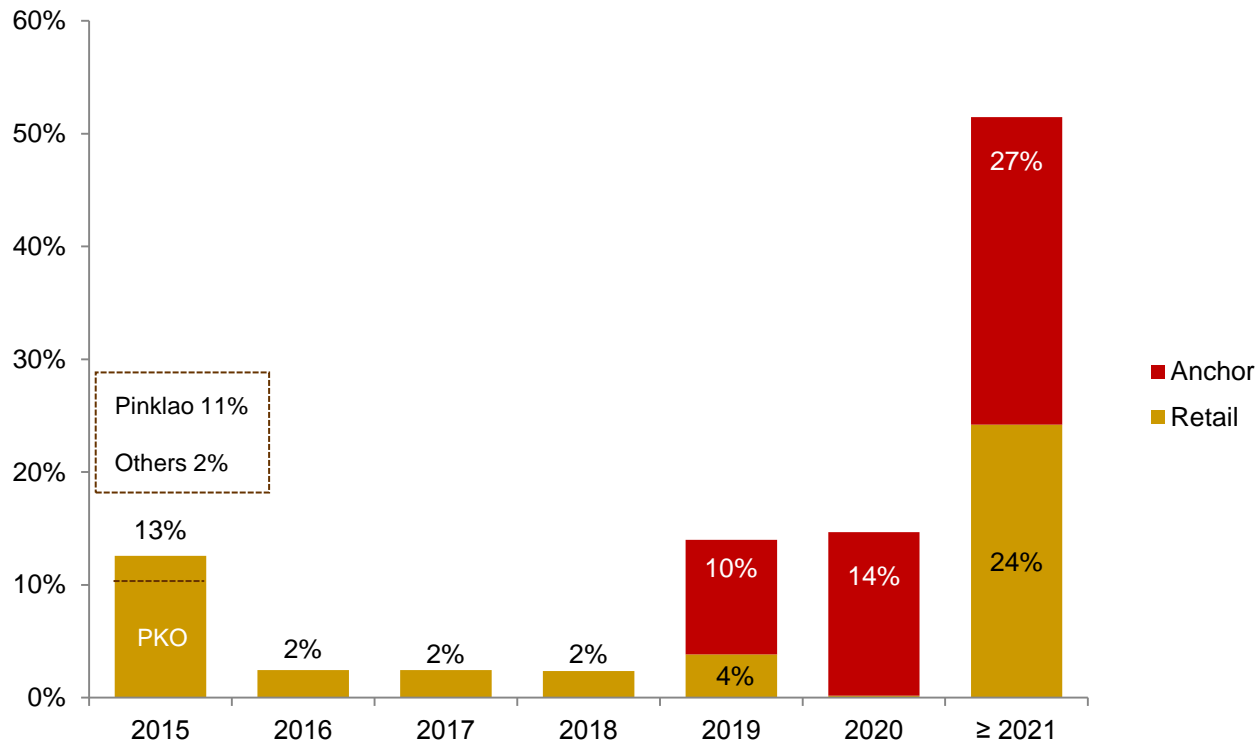
Up-front collection (up to 30 years)

- Up-front payment – realize throughout lease contract period on straight-line basis

Expiration of Long-term Lease Contracts⁽¹⁾

Long term lease contract will be expired in each of the following years. This area will be converted to short term contracts at market rental rate which could increase the company's revenues.

The expiration area⁽²⁾ and expiration period are shown below :



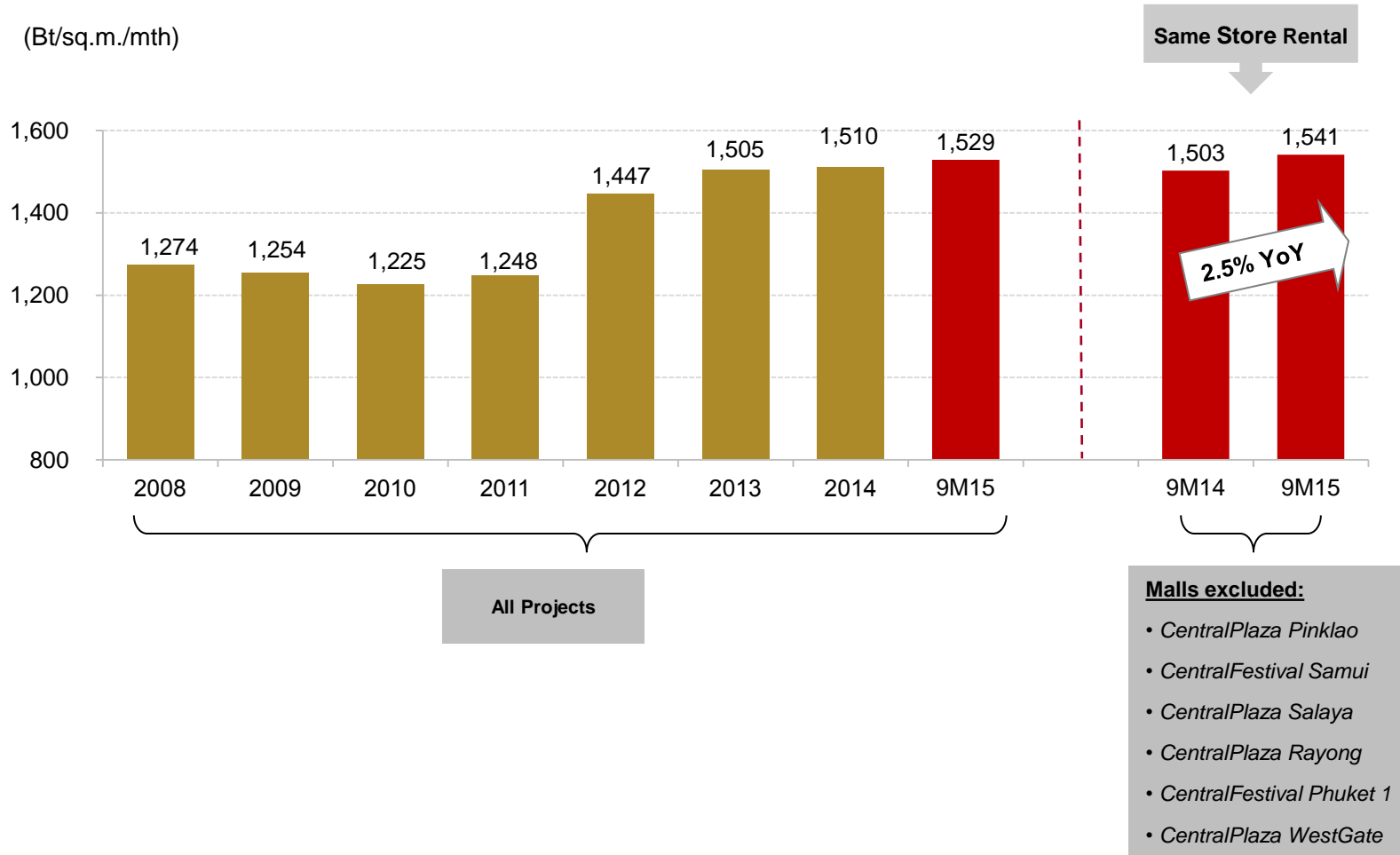
(1) Source: Company estimate as of 31 December 2014.

(2) Total lease area is 186,621 sq.m. with less than 4% rental income contribution.

(3) In 2015, area excludes Big C at Central Center Pattaya. The upside from short-term contract renewal is subject to the renewal of the land lease of Central Center Pattaya.

Effective Rental Rate ⁽¹⁾

Overall effective rental rate declined in 2009 – 2011 from new malls in provinces. 3Q15 same store rental grew by 2.5% YoY.





Future Developments

Domestic Expansion

	Projects	(sq.m.)
New Retail Properties in BMA	1	34,500
New Retail Properties in Provinces	3	145,000
Total Retail Properties	4	179,500

Bangkok & Greater Bangkok

2015



CentralFestival EastVille (East of BKK)

NLA: 34,500 sq.m.

Opening at 27th November 2015

PROVINCES

2016



CentralPlaza Nakhonratchasima (Northeast of Thailand)

NLA: 56,000 sq.m.

Opening in 4Q16 – 1H17



CentralPlaza Nakhon Si Thammarat (South of Thailand)

NLA: 26,000 sq.m.

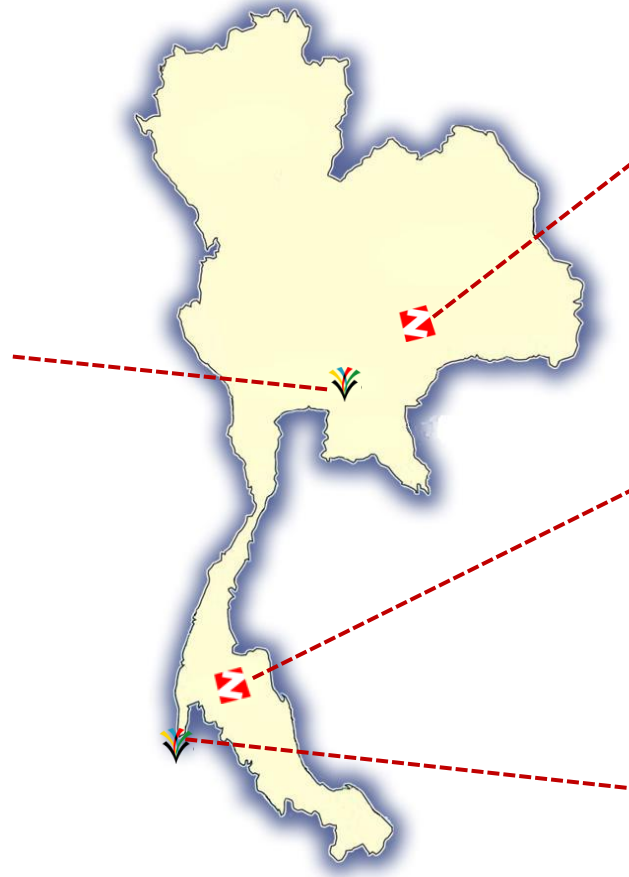
Opening in 2016

CentralFestival Phuket 2 (South of Thailand)

NLA: 63,000 sq.m.

Opening in 2017

2017



4 Projects in 2015 : 3 new malls and 1 acquisition

CentralFestival Phuket 1

Investment cost ⁽¹⁾ : 6,669 Bt. mil.
NLA ⁽²⁾ : 44,347 sq.m.
Joint developer ⁽³⁾ : Central Department Store
Land Size ⁽⁴⁾ : 25 Rais (Leasehold)
Parking : 1,000 cars
Location : Phuket



1 Jun

CentralFestival EastVille

Investment cost ⁽¹⁾ : 3,200 Bt. mil.
NLA ⁽²⁾ : 34,500 sq.m.
Joint developer ⁽³⁾ : Central Department Store
Land Size ⁽⁴⁾ : 51 Rais (Freehold&Leasehold)
Parking : 1,900 cars
Location : Bangkok



27 Nov

27 May

28 Aug

CentralPlaza Rayong

Investment cost ⁽¹⁾ : 2,400 Bt. mil.
NLA ⁽²⁾ : 33,000 sq.m.
Joint developer ⁽³⁾ : Robinson Department Store
Land Size ⁽⁴⁾ : 60 Rais (Freehold)
Parking : 1,500 cars
Location : Rayong



CentralPlaza WestGate

Investment cost ⁽¹⁾ : 7,300 Bt. mil.
NLA ⁽²⁾ : 82,000 sq.m.
Joint developer ⁽³⁾ : Central Department Store
Land Size ⁽⁴⁾ : 100 Rais (Leasehold)
Parking : 5,000 cars
Location : Bangyai, Nonthaburi



3 Announced Projects in 2016-2017 : 3 new malls

CentralPlaza Nakhonratchasima

Investment cost ⁽¹⁾ : 5,000 Bt. mil.
NLA ⁽²⁾ : 56,000 sq.m.
Joint developer ⁽³⁾ : Central Department Store
Land Size ⁽⁴⁾ : 65 Rais (Freehold)
Parking : 3,500 cars
Location : Nakhonratchasima



2016

2017

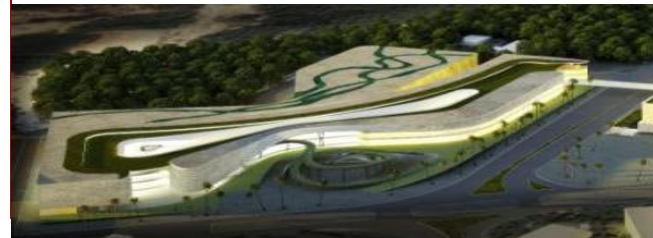
CentralPlaza Nakhon Si Thammarat

Investment cost ⁽¹⁾ : 1,900 Bt. mil.
NLA ⁽²⁾ : 26,000 sq.m.
Joint developer ⁽³⁾ : Robinson Department Store
Land Size ⁽⁴⁾ : 51 Rais (Freehold)
Parking : 1,500 cars
Location : Nakhonsithammarat



CentralFestival Phuket 2

Investment cost ⁽¹⁾ : 6,650 Bt. mil.
NLA ⁽²⁾ : 63,000 sq.m.
Joint developer ⁽³⁾ : -
Land Size ⁽⁴⁾ : 57 Rais (Leasehold)
Parking : 3,000 cars
Location : Phuket



Assets Enhancement

CentralPlaza Pinklao Phase I

Investment cost : 1,900 Bt. mil.
NLA : 57,601 sq.m.
 (Incremental NLA 8,000 sq.m.)
Type : Renovation (Interior & Exterior)
 Remerchadising mix phase by phase
Completion : October 2015



Oct 2015

CentralPlaza Bangna Phase I&II

Investment cost : 1,400 Bt. mil.
NLA : 58,000 sq.m.
 (Incremental NLA 4,000 sq.m.)
Type : Renovation (Interior & Exterior)
 Ambience Improvement
Completion : Oct15-1Q16 (phase by phase)



1Q2016

Nov 2015

2Q2016

Aqua Park @ CentralPlaza Bangna

Investment cost : 315 Bt. mil.
NLA : 10,000 sq.m.
Type : Renovation
Completion : 18 November 2015



CentralPlaza Bangna Phase III

Investment cost : 300 Bt. mil.
NLA : 62,000 sq.m.
 (Incremental NLA 3,809 sq.m.)
Type : Rezoning (Parking Zone)
 Ambience Improvement
Completion : 2Q16

CPN Residential - Condominium

ESCENT



Escent Chiang Mai, 400 units, 26-storey condo next to CentralFestival **Chiangmai**



Escent Rayong, 419 units, 25-storey condo next to CentralPlaza **Rayong**



Escent Khonkaen, 408 units, 24-storey condo next to CentralPlaza **Khonkaen**

Overseas Expansion

South East Asia in Focus

Investment Strategies:

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



Malaysia

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

Vietnam

- Large population
- Low competition with few major players
- Strong growth in disposable income but 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 little infrastructure

New Project in Malaysia

CentralPlaza i-City

Investment Cost ⁽¹⁾

7,400 Bt. mil

Joint venture

i-City Properties Sdn Bhd (“ICP”), an I-Berhad wholly-own subsidiary

CPN holds 60% stake and ICP holds 40% stake

CPN will lead in the development and management of the shopping mall

Program:

Shopping Center

89,700 sq.m. (NLA includes department store)

Land Size

11.12 acres or 27.5 rais

Location

i-City, Shah Alam, Selangor Darul Ehsan, Malaysia

Opening (Tentative)

2018



Capital Expenditure

Major capital expenditure will be used to develop new projects. Financing plan for future expansion includes: cash flow from operation, bond issuance and/or project finance, and property fund vehicle.

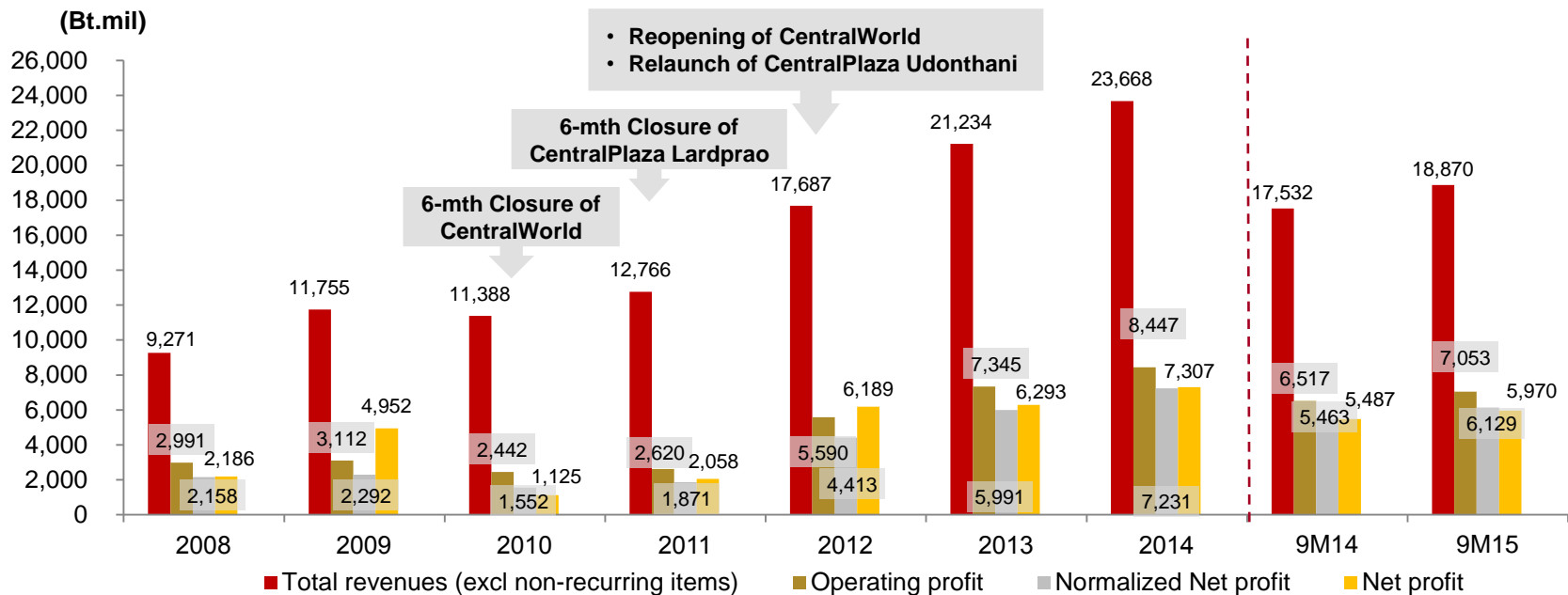
(Unit: MB)

CPN's Projects	Actual	Estimates			
	2014	2015	2016	2017	2018
Under-construction Projects	8,090	15,812	6,510	4,195	1,282
Enhancement Projects	1,001	4,161	1,582	1,300	1,300
Potential Projects	2,127	3,513	6,450	10,226	13,302
Total CAPEX	11,218	23,486	14,542	15,720	15,884



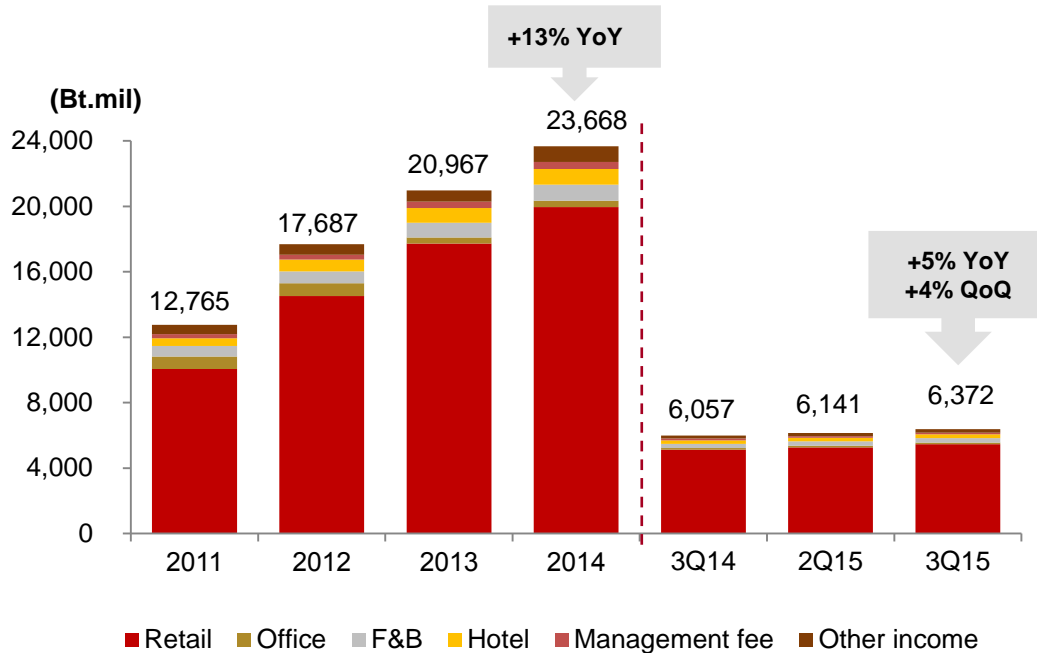
Financial Performance

Financial Summary

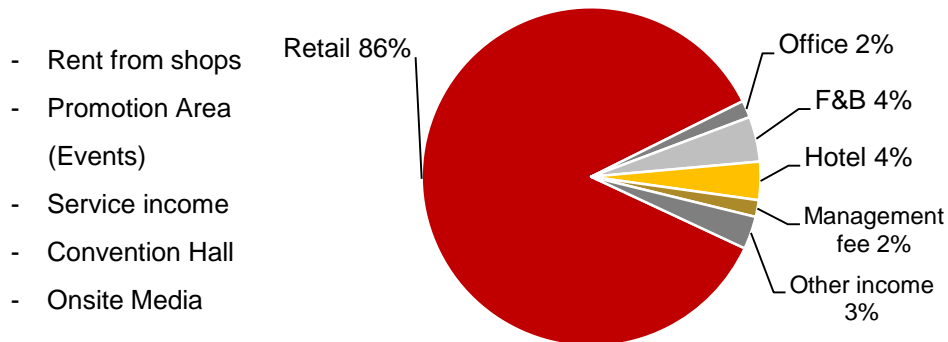


% YoY Growth	2008	2009	2010	2011	2012	2013	2014	9M14	9M15
Total revenues ^{/1,2}	12%	27%	(3%)	12%	39%	19%	13% ^{/3}	14%	8%
Operating profit ^{/2}	24%	4%	(22%)	7%	113%	31%	15%	17%	8%
Normalized Net profit	38%	6%	(32%)	21%	136%	36%	21%	20%	12%
Net profit	23%	127%	(77%)	83%	201%	2%	16%	21%	9%
Same store revenue growth	11%	5%	0%	9%	29%	12%	4% ^{/3, 4}	1% ^{/5}	2% ^{/6}
Gross Profit Margin (Exc. Other Income)(%)	47%	43%	34%	35%	44%	47%	48%	48%	48%
EBITDA Margin (%)	48%	44%	42%	44%	54%	52%	53%	54%	54%

Revenue Breakdown



3Q15 Revenue breakdown



Total revenues ¹ **+5% YoY** or +315 Bt.mil YoY mainly contributed by.

Rent and services +5% YoY

- Contributions from four new malls opened during the past 12 months, i.e. CentralPlaza Salaya, CentralPlaza Rayong, CentralFestival Phuket 1 and CentralPlaza WestGate.
- Improved revenue generated by existing malls, especially at CentralWorld, CentralPlaza Lardprao, CentralFestival Pattaya Beach, driven by increased traffic partly from tourist visits.
- However, decreased revenue due to the impact from CentralPlaza Pinklao major renovation.

Hotel +6% YoY

- Continuing growth in hotel business, led by the increase in RevPar at Hilton Pattaya Beach Hotel, partially offset by a decrease at Centara Udon Thani Hotel due to lower occupancy.

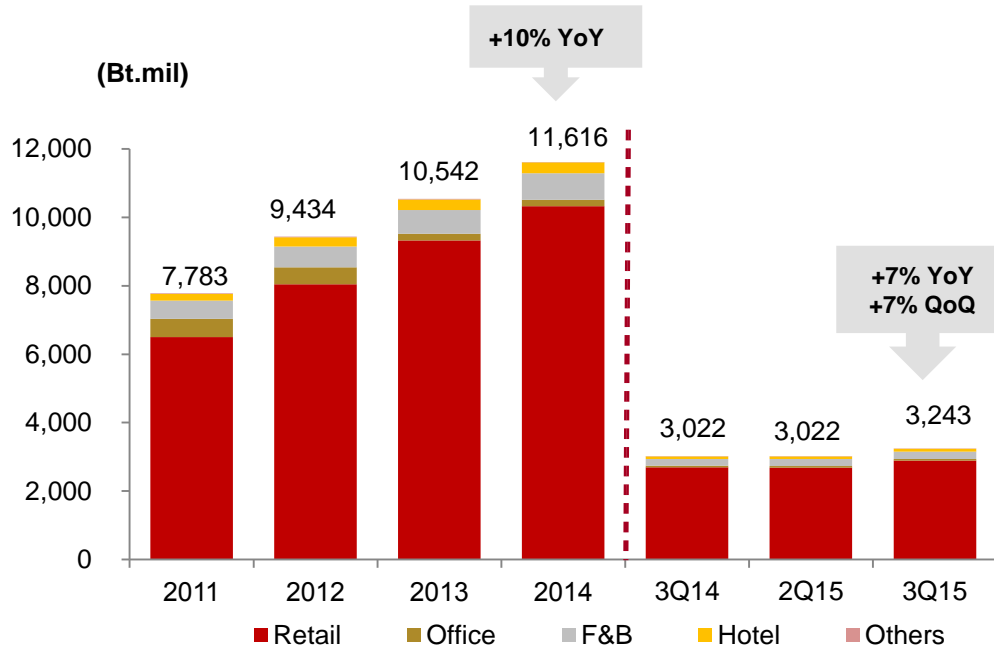
F&B sales 10% YoY

- Contributions mainly from new food courts at four projects launched during 3Q14-3Q15.

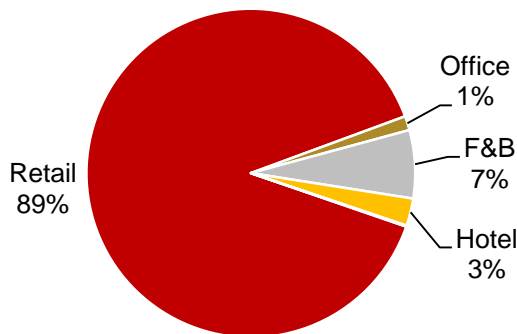
Implementing strategic marketing activities:

- 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



3Q15 Cost breakdown



Total Costs +7% YoY or +221 Bt.mil YoY.

Rent and Services 7% YoY

- Additional operating costs and depreciation of four new malls, especially for CentralPlaza WestGate.

Hotel Business +13% YoY

- A rise in costs parallel with the increase in revenue, following higher occupancy.

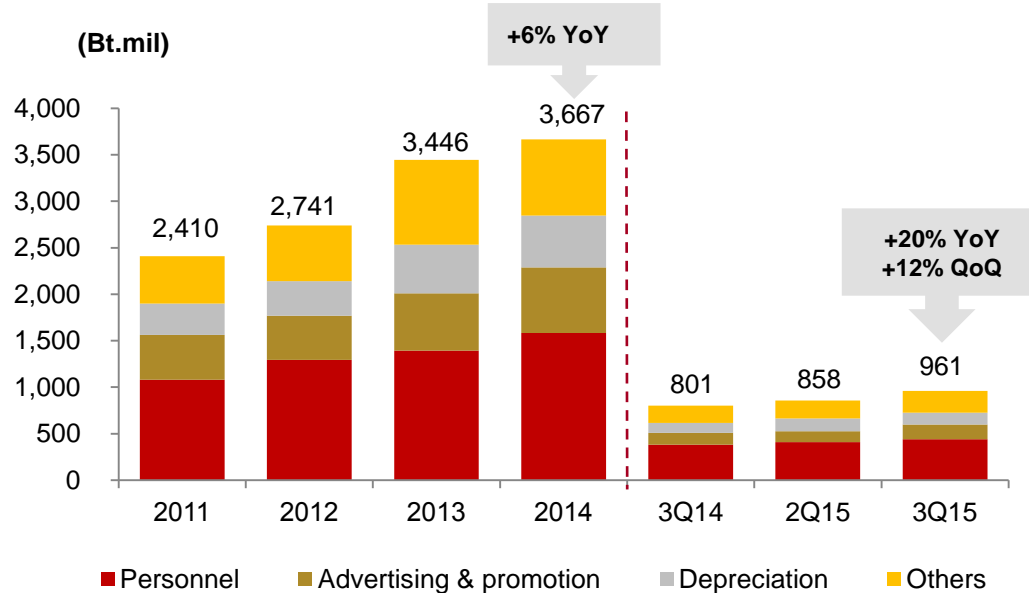
F&B +8% YoY

- An increase in costs distributed by new food courts launched during the past 12 months, in line with the revenue growth but at a slower pace.

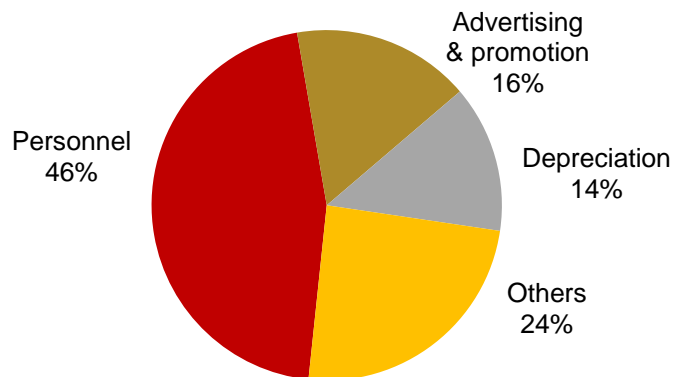
Focusing on efficient cost management:

- Upgrading to high efficiency chiller, resulted in more efficient use of energy.
- Utilities costs reduced due partly to partial closure of areas in CentralPlaza Pinklao for a major renovation.

SG&A Expenses Breakdown



3Q15 SG&A breakdown



SG&A expenses +20% YoY or +160 Bt.mil YoY mainly due to personnel expenses for four new malls as well as for residential projects including marketing expenses for the opening of new malls and stimulating customer demand by using various marketing activities.

Executing efficient expense management:

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

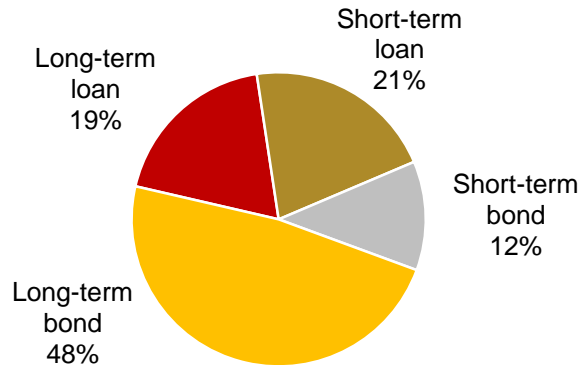
Debt Analysis



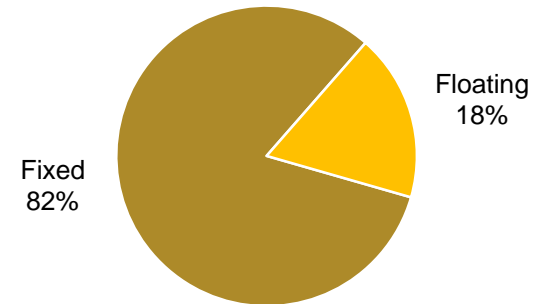
AA- Credit Rating

- Affirmed “AA-” ratings with “Stable” outlook by TRIS Rating in 5 June 2015
- All borrowings are denominated in THB.

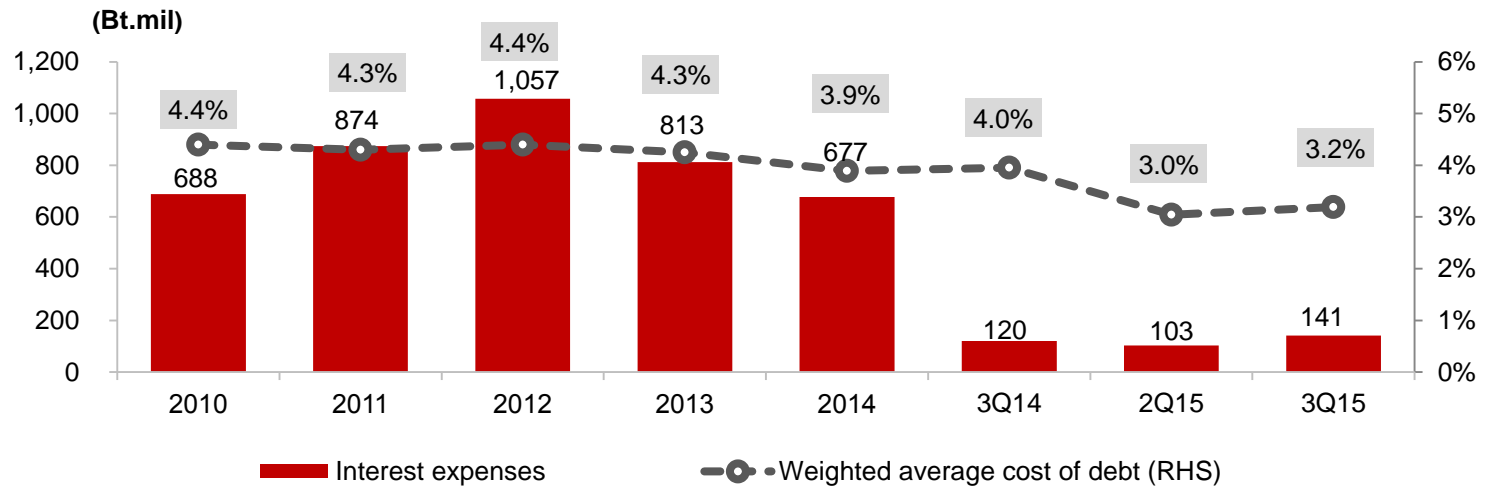
Outstanding Borrowings 22,948 Bt.mil



Fixed vs. Floating Interest Rate Mix

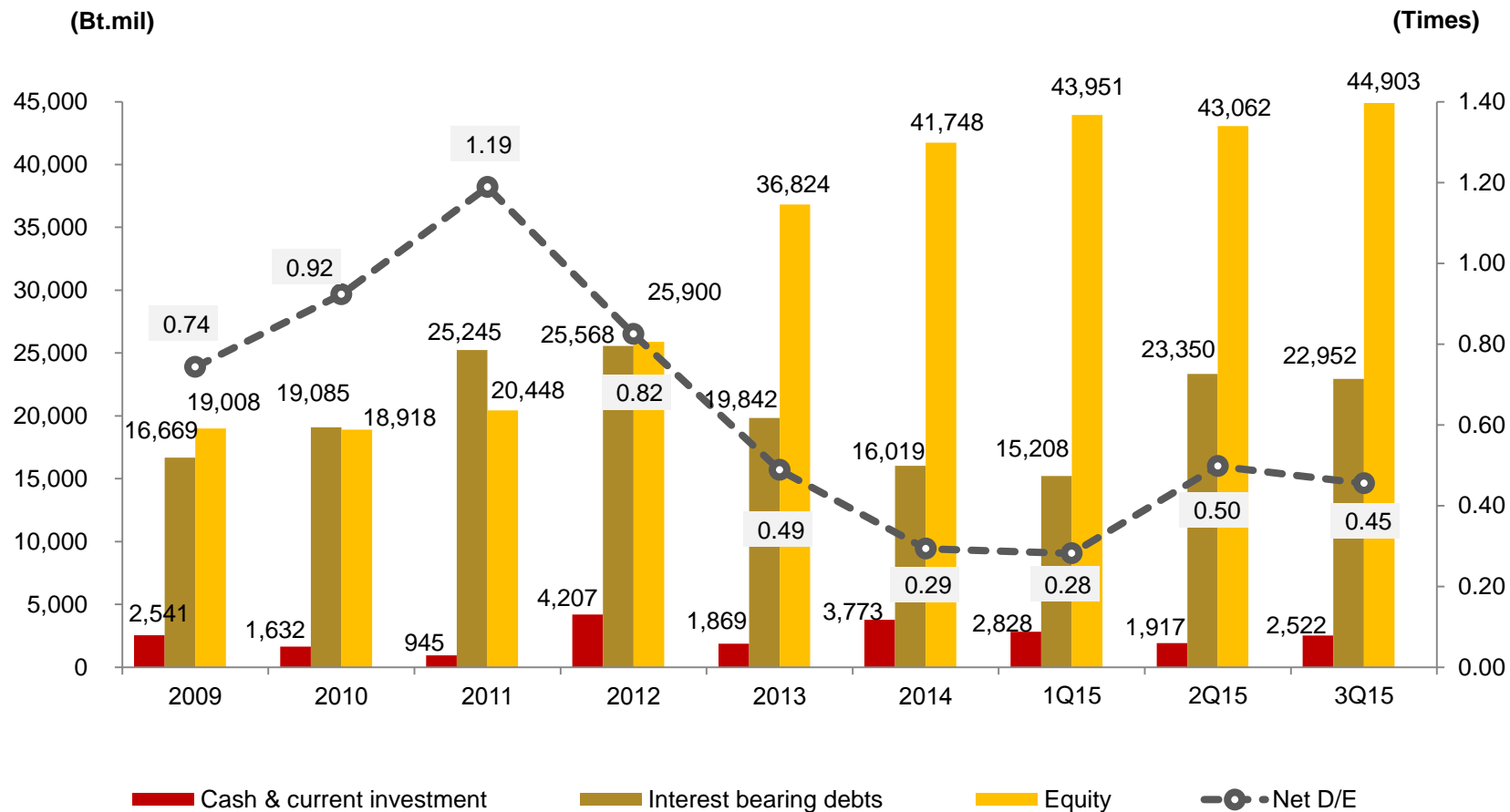


Financing Cost



Capital Structure

CPN's net D/E stood at 0.45 times, against its debt covenant of 1.75 times.



Key Trading Statistics and Dividend

Key Trading Statistics

Key Metrics	THB
Par Value	0.50
Stock Price ⁽¹⁾	44.75
EPS ⁽²⁾	0.44
P/E (x) ⁽¹⁾	25.40
Market Capitalization (Bt. bn) ⁽¹⁾	201
Authorized Share Capital (mil. shares)	4,488

Note 1: SetSmart as of 30 September 2015.

Note 2: 3Q15 Performance. EPS excluding non-recurring items

Dividend

Key Metrics	2014	2013	2012	2011	2010	2009	2008
Par Value (THB)	0.50 ⁽³⁾	0.50 ⁽³⁾	1.00	1.00	1.00	1.00	1.00
Dividend (THB/Share)	0.65	0.55	0.475	0.37	0.25	0.58	0.33
Dividend Paid (Bt. mil)	2,917	2,468	2,070	806	545	1,264	719
Dividend Payout Ratio	39.9%	39.2%	33% ⁽²⁾	39%	48%	25% ⁽¹⁾	33%

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



Appendix

Statement of Financial Position

Financial position (MB)	2Q15	3Q15	% Change
Current assets			
Cash and current investments	1,917	2,522	32%
Other current assets	3,477	3,041	(13%)
Total current assets	5,394	5,564	3%
Non-current assets			
Investment properties (1)	70,996	73,171	3%
Leasehold rights	12,243	11,952	(2%)
Property & equipment (PP&E)	2,009	1,971	(2%)
Other non-current assets	7,216	7,306	1%
Total non-current assets	92,464	94,400	2%
Total assets	97,858	99,964	2%
Current liabilities	21,226	17,152	(19%)
Non-current liabilities	33,570	37,909	13%
Total liabilities	54,795	55,061	0%
Total equity	43,062	44,903	4%

Statement of Comprehensive Income

Consolidated earnings (MB)	3Q14	2Q15	3Q15	% YoY	% QoQ
Revenue from rent and services	5,290	5,363	5,565	5%	4%
Retail	5,186	5,259	5,459	5%	4%
Office	100	101	104	4%	2%
Other supportive businesses	4.0	3.5	1.9	(53%)	(46%)
Revenue from hotel operation	220	220	232	6%	6%
Revenue from food and beverage	249	265	274	10%	3%
Other income	297	294	301	1%	3%
Total revenues *	6,057	6,141	6,372	5%	4%
Cost of rent and services	2,744	2,734	2,938	7%	7%
Retail	2,693	2,684	2,890	7%	8%
Office	47	46	45	(3%)	(1%)
Other supportive businesses	4.1	3.9	3.3	(20%)	(15%)
Cost of hotel operation	77	78	87	13%	12%
Cost of food and beverage	201	210	217	8%	3%
Total costs	3,022	3,022	3,243	7%	7%
Operating profit	2,249	2,268	2,173	(3%)	(4%)
Net profit *	1,935	2,006	1,816	(6%)	(9%)
EPS (Bt)	0.43	0.45	0.40	(6%)	(9%)

* including non-recurring items mainly stemmed from temporary impact due to partial close for a major renovation at CentralPlaza Pinklao

Operational Performance: CPNRF and CPNCG

In 3Q15, 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 ⁽¹⁾ (sq.m.)	Occupancy Rate ⁽²⁾		
			3Q15	2Q15	3Q14
1. Rama 2 (Retail)	9 Yr & 11 M	88,038	96%	96%	96%
2. Rama 3 (Retail)	79 Yr & 11 M	37,324	89%	91%	94%
3. Pinklao (Retail)	9 Yr & 3 M	21,918	41%	50%	98%
4. Pinklao Tower A & B (Office)	9 Yr & 3 M	33,760	97%	98%	97%
5. Chiangmai Airport (Retail)	28 Yr & 7 M	37,484	97%	97%	98%
Total		218,524	90%	91%	96%

CPNCG Office Property	Remaining Life (years)	Leasable Area ⁽¹⁾ (sq.m.)	Occupancy Rate ⁽²⁾		
			3Q15	2Q15	3Q14
CentralWorld (Office)	17 Yr & 4 M	81,474	99%	99%	99%