



**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



Corporate Presentation: 1Q16 Performance Review
NDR – Malaysia
26-27 May 2016

Contents

- ▶ Our Company
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- ▶ Financing
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CPN at a Glance

Flagship business of the Central Group (Chirathivat Family)

CENTRAL Group



Mixed Use Development Projects

Malls



15 New Projects (2016-2020):

12 domestic malls and
3 overseas malls
(i-City and 2 new malls)

Renovation projects:

2016:
BNA, RM3, PTC, and PKT

2017-2020:
CMA, CTW, CWN, and RM2

- 1 centralw^orl^d
- 21 centralpl^az^a
- 6 centralfesti^val
- 1 centralcenter

New Retail format and paid attraction

Other related business

Residential



1 Residence

Central City Residence @ Bangna

Project 2016-2020



Announced: 3 Condominiums

Target: 3 Condominiums/Yr

Commercial



7 Office Buildings

- Lardprao
- Pinklao Tower A
- Pinklao Tower B
- Bangna
- CentralWorld Tower
- Chaengwattana
- Rama9

Hotel



2 Hotels



Shopping malls as CPN's core business

29
Shopping Malls

1.6 mn sqm
NLA

93%
Occupancy Rate
as at end-Mar'16

21%
Market Share

15%
5-yr top line growth

central plaza
RAYONG



central plaza
WESTGATE



CENTRAL FESTIVAL
Phuket



central festival
EASTVILLE

New mall with new format and attraction

Our company

New Malls

CentralPlaza WestGate

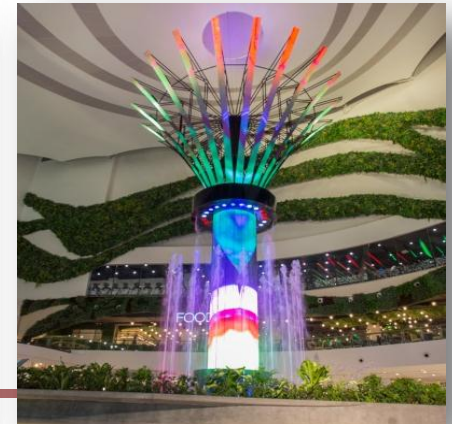


New mall with new format and attraction

Our company

New Malls

CentralPlaza WestGate



Latest mall with offerings of new experiences

Our company

New Malls

CentralFestival EastVille

OUTDOOR

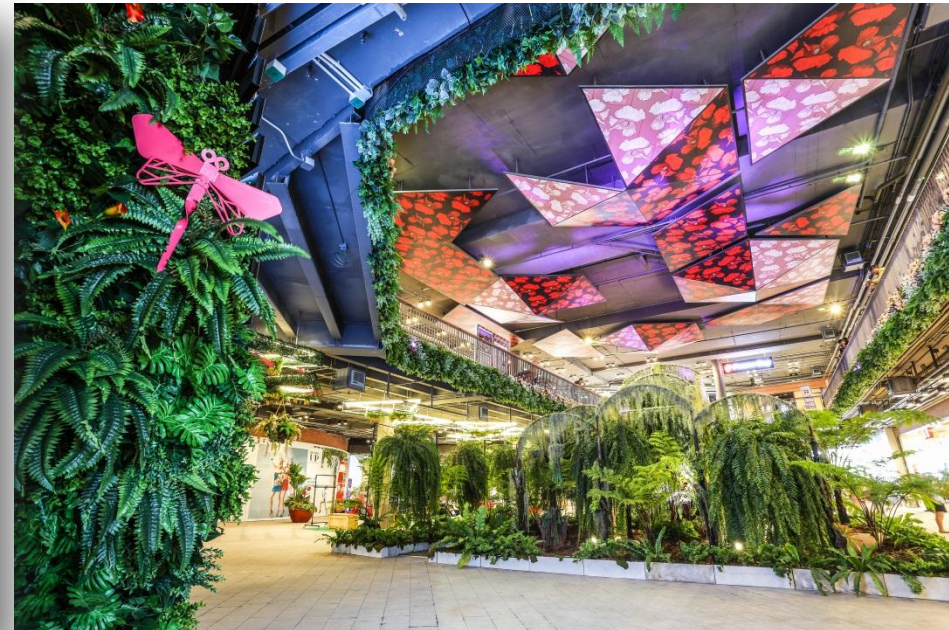


Latest mall with offerings of new experiences

New Malls

CentralFestival EastVille

OUTDOOR



Latest mall with offerings of new experiences

New Malls

CentralFestival EastVille

INDOOR



Latest mall with offerings of new experiences

Our company

New Malls

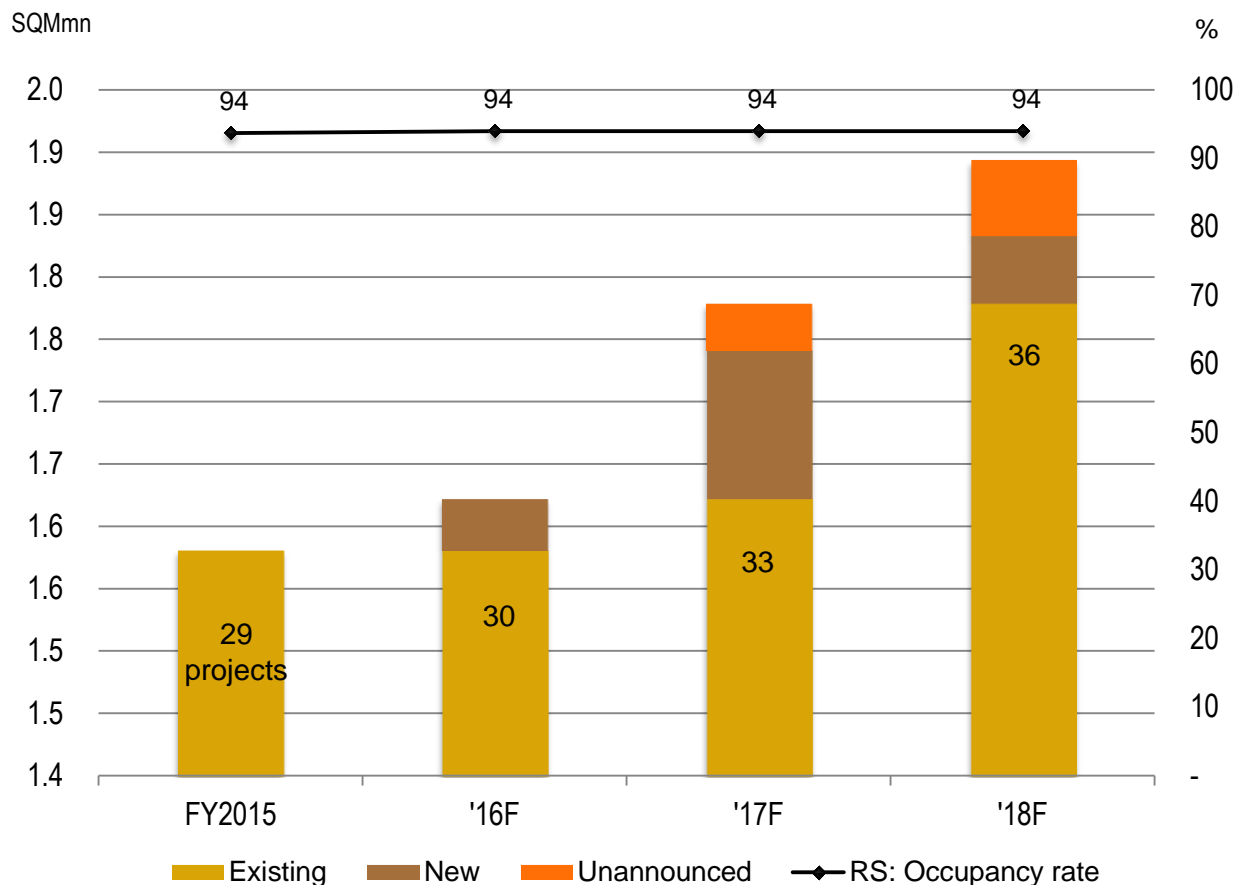
CentralFestival EastVille INDOOR



5-yr target: revenue growth of 15%CAGR

Overall NLA to increase by 20% between 2015 and 2018F

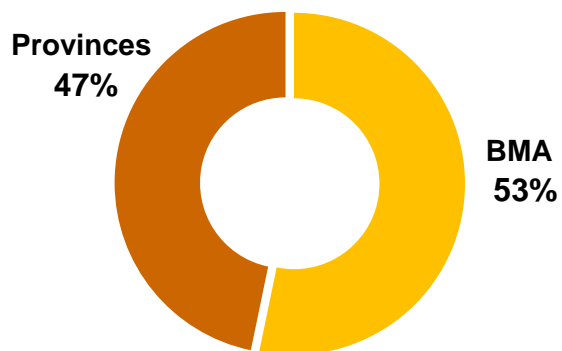
Retail NLA and occupancy rates



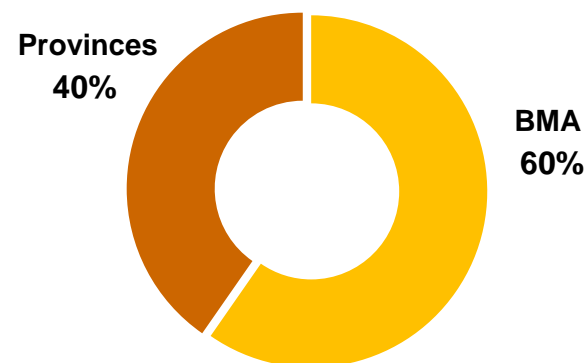
CPN average occupancy rate remains high

Retail Property	No. of Projects	Land			NLA ⁽²⁾ (sqm million)			Occupancy Rate (%)		
		Freehold	Leasehold	Freehold & Leasehold	Retail	Dept. ⁽³⁾ Store	Total	1Q15	4Q15	1Q16
BMA	13	4	7	2	0.68	0.06	0.74	93	94	94
Provinces	16	12	4	0	0.61	0.05	0.65	95	94	94
Total ⁽¹⁾	29	16	11	2	1.28	0.12	1.40	94	94	94

Breakdown: NLA



Breakdown: rental income



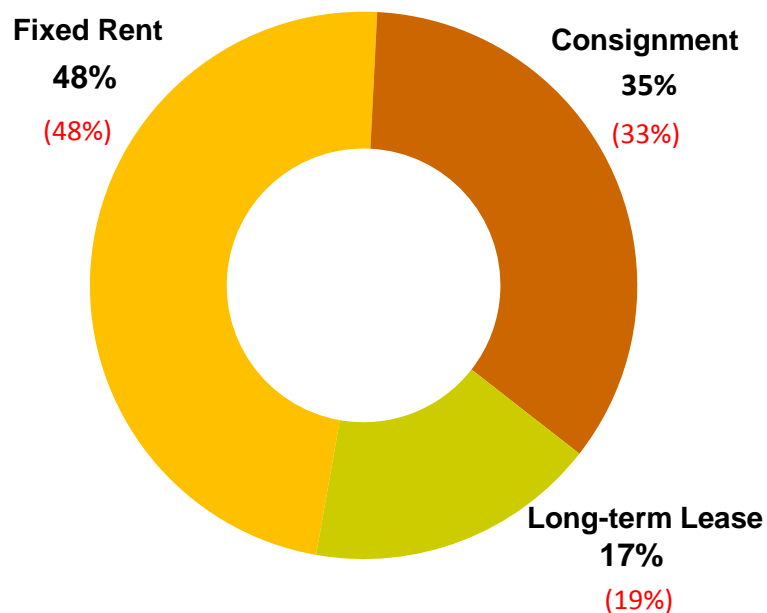
- (1) Excludes area transferred to CPNRF and CPNCG
- (2) Excludes rental agreements < 1 year, such as kiosk, carts, ATMs and coin machines.
- (3) Department stores acquired from project acquisition

Upside from expirations of Long-term Lease Contracts

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

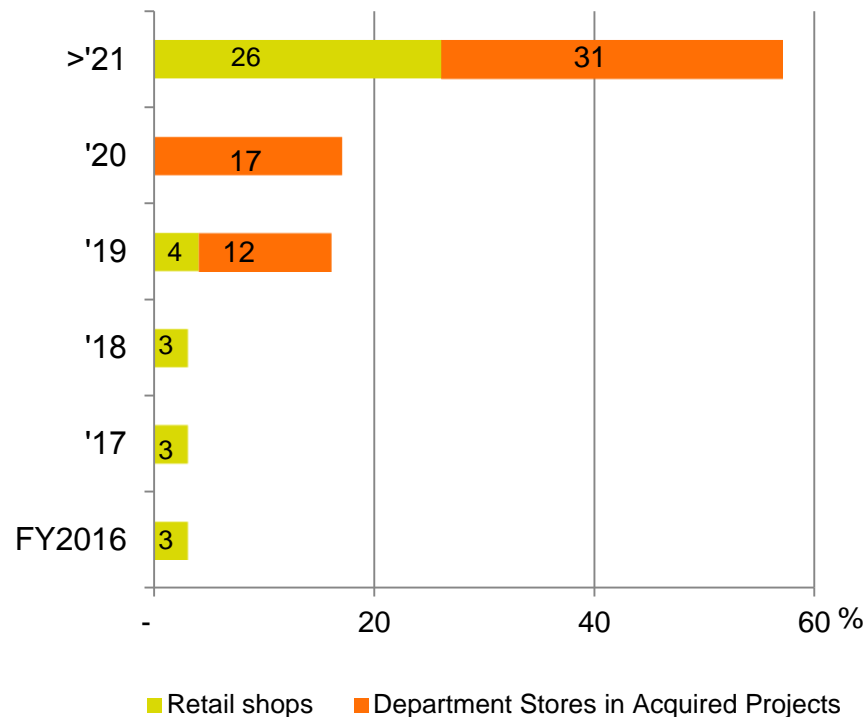
Reliable contract structure

Types of rental contract ⁽¹⁾



Potential higher revenue

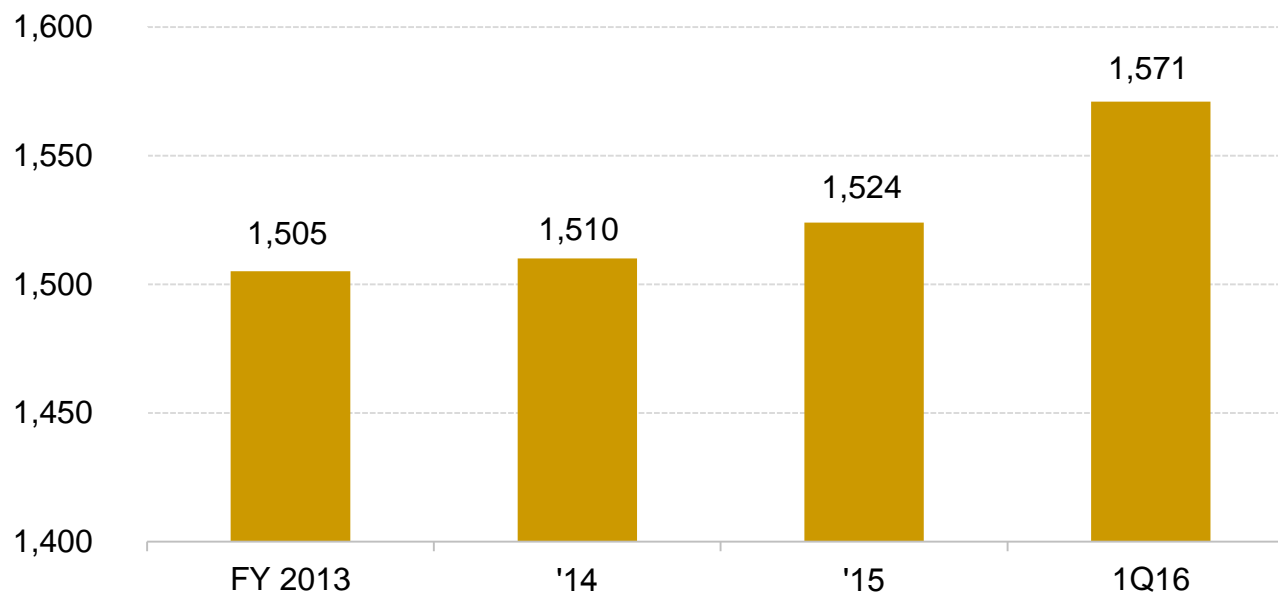
% of expired area ⁽²⁾ to total LT lease area



Effective rental rate

CPN managed to increase rental rate despite weak retail environment.

(THB/sqm/m)



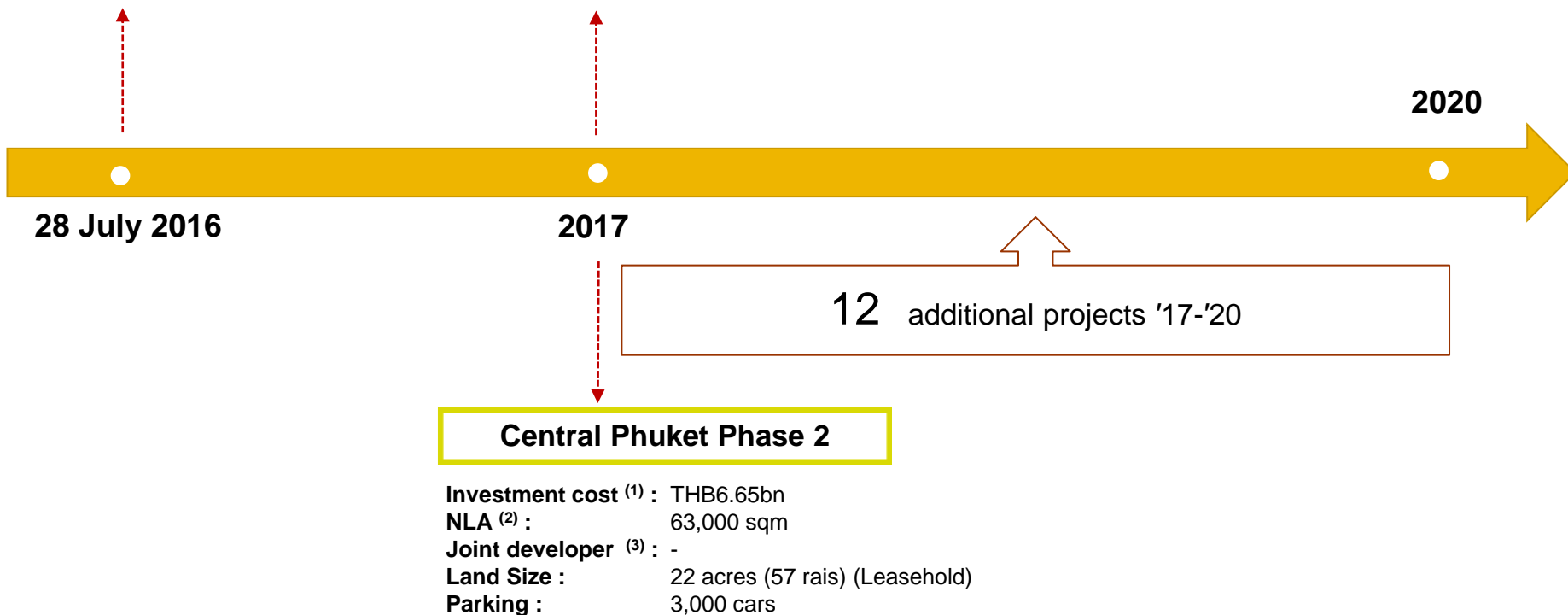
Domestic expansion continues

CentralPlaza Nakhon Si Thammarat

Investment cost ⁽¹⁾ : THB1.90bn
NLA ⁽²⁾ : 26,000 sqm
Joint developer ⁽³⁾ : Robinson Department Store
Land Size : 20 acres (51 rais) (Freehold)
Parking : 1,500 cars

CentralPlaza Nakhon Ratchasima

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



Asset enhancement projects

Growth

Modernize malls to enhance asset value and draw traffic.

4 Projects in '16

- CentralPlaza Bangna
- CentralPlaza Rama3
- Central Center Pattaya
- CentralFestival Phuket



2020

2016

2017



4 Additional Projects '17-'20

- CentralPlaza Chiangmai Airport
- CentralWorld
- CentralPlaza Chaengwattana
- CentralPlaza Rama 2

Latest international project in Malaysia

First step outside Thailand

Central i-City

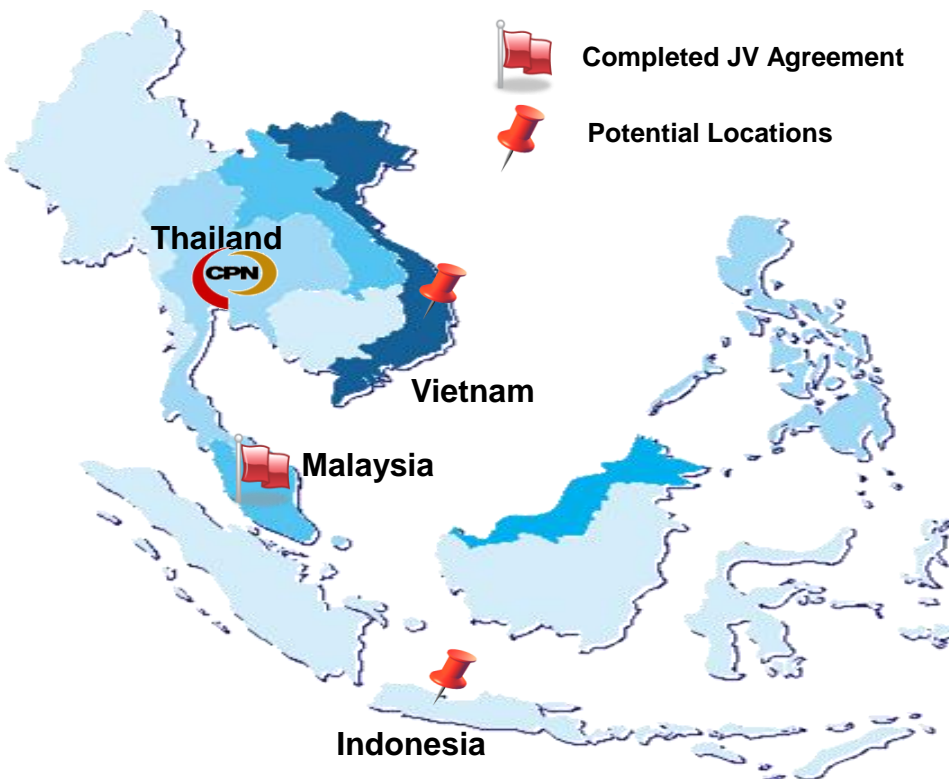
Investment Cost ⁽¹⁾	THB8.3bn
Joint venture	I-R&D Sdn Bhd ("IRD"), an I-Berhad wholly-owned subsidiary CPN holds 60% stake and IRD holds 40% stake CPN will lead in the development and management of the shopping mall
Program:	
Shopping center	89,700 sqm (NLA includes department store)
Land size	11 acres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



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

Residential projects in the provinces

Value-added condominium projects in key domestic market

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

ESCENT

ESCENT Khonkaen
408 Units
24-storey condo



ESCENT Chiangmai
400 Units
26-storey condo

ESCENT Rayong
419 Units
25 storey condo



Additional capex to drive future growth

Capex will continue to focus on core business

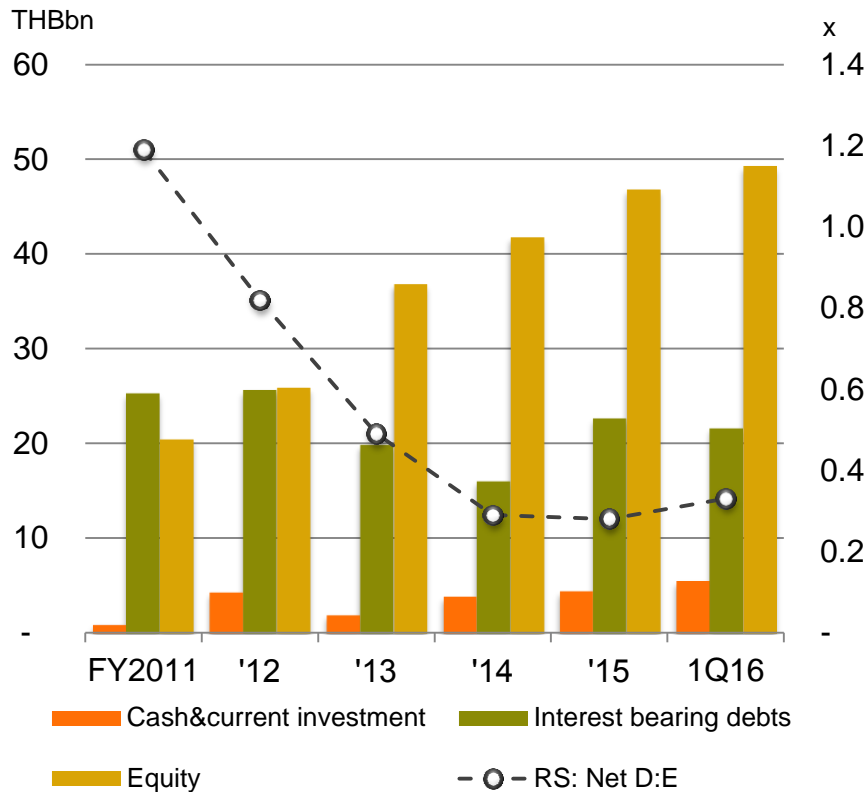
Capex 2015-2018F

(THBbn)	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
Total malls	16.96	16.36	13.40	13.73
Residential	0.01	0.44	1.22	1.55
Total Capex	16.97	16.81	14.63	15.28

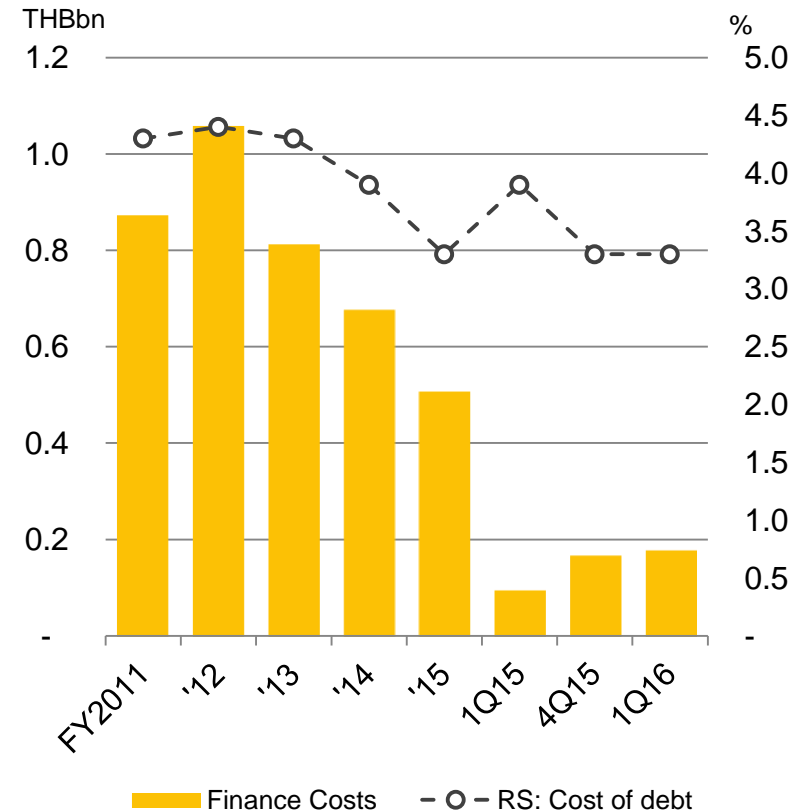
Solid balance sheet despite expansion

Declining gearing and cost of debt

Balance sheet and D:E



Finance Costs and cost of debt ⁽¹⁾



(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⁽¹⁾ : THB 13.34 per unit
 NAV⁽¹⁾ : THB 29.52 bn
 Units: 2.21 bn



in CPNRF



in CPNCG

CPNCG

No. of project: 1
 Listed date: 21 September 2012
 NAV⁽¹⁾ : THB 11.55 per unit
 NAV⁽¹⁾ : 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%)

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
 - Enhancement (4) : CentralPlaza Bangna, CentralPlaza Rama3, 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

Funding

- Studying 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


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Appendices

Strong Development & Acquisition Pipeline

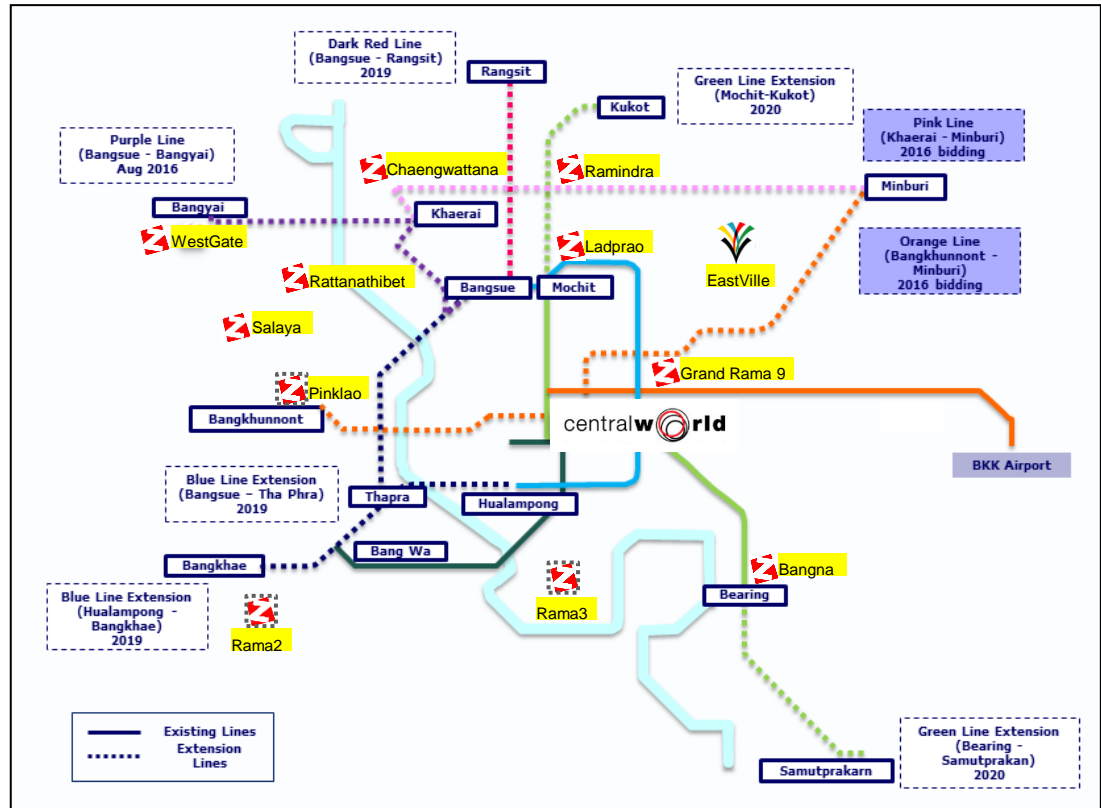
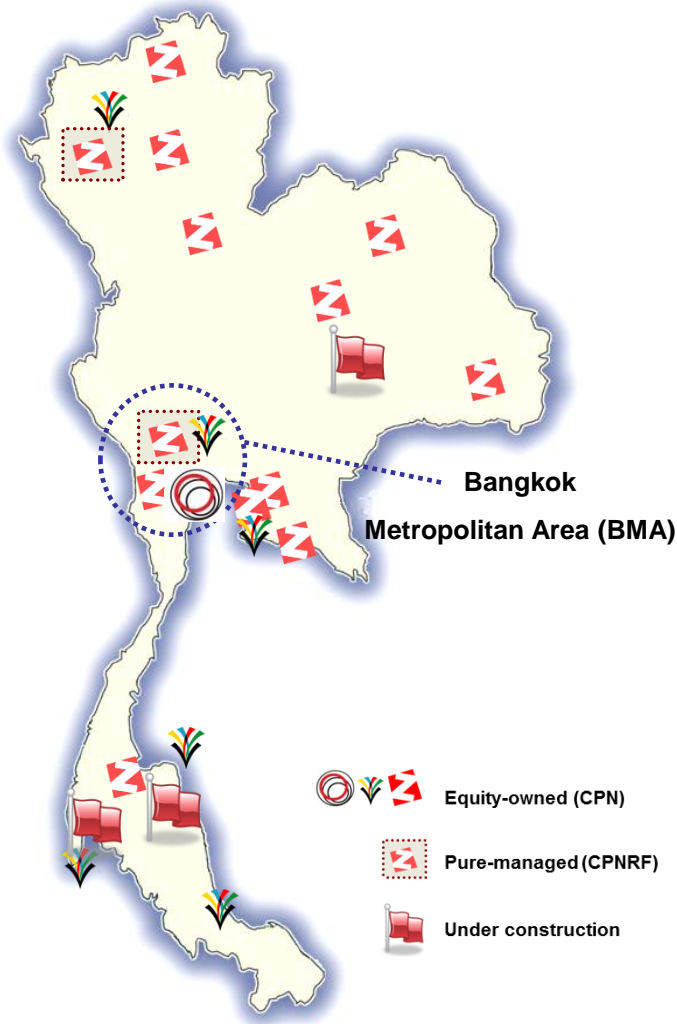
	1980s	1990s	2000s	2010-2015
	29 existing projects (23 Greenfields, 6 Acquisitions <=> 13 in Bangkok, 16 in Provinces)			
Green-field Development	<u>Bangkok (1)</u> 1980 Established under Central Plaza Co., Ltd. 1982 CentralPlaza Lardprao  CentralPlaza Lardprao	<u>Bangkok (3)</u> 1993 CentralPlaza Ramindra 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 EastVille <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
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)

Source: Company data and company estimate as of December 2015.

Property Locations

Existing Projects (29)

- Shopping Centers (13 BMA, 16 Provinces)
 - centralw^old 1 (BMA)
 - centralplaza 21 (11 BMA, 10 Provinces)
 - centralfesti^oal 6 (1 BMA, 5 Provinces)
 - centralcenter 1 (Province)
- Offices (7)
- Hotels (2)
- Residence (1)



Leasable Area and Occupancy

Retail Business

Retail Property	No. of Projects	Land			NLA ⁽²⁾ (sqm million)			Occupancy Rate (%)		
		Freehold	Leasehold	Freehold & Leasehold	Retail	Dep Store	Total	1Q15	4Q15	1Q16
BMA	13	4	7	2	0.68	0.06	0.74	93	94	94
Provinces	16	12	4	0	0.61	0.05	0.65	95	94	94
Total ⁽¹⁾	29	16	11	2	1.28	0.12	1.40	94	94	94

Other Related Business

Non-core Properties	No. of Projects	Net Leasable Area (sq.m.) or No. of Units or Room	Occupancy Rate (%)		
			1Q15	4Q15	1Q16
Office in BMA ⁽²⁾	5	55,108	95	97	96
Residential in BMA	1	1,568	38	30	37
Hotel in provincial area ⁽³⁾	2	561 rooms	78	75	80

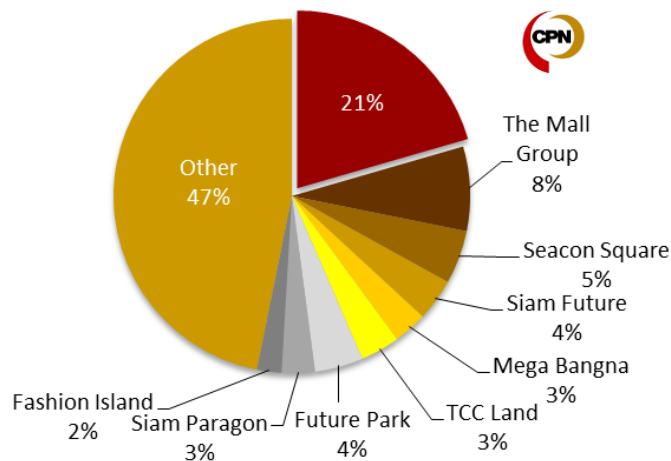
(1) Excludes rental agreements < 1 year, such as kiosk, carts, ATMs and coin machines.

(2) Percentage based on leasable area. Excludes areas transferred to CPNRF and CPNCG.

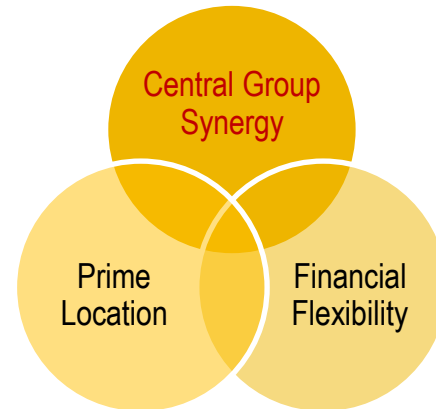
(3) Outsource the management, Pattaya (302 rooms) managed by Hilton and Udonthani (259 rooms) managed by Centara.
Occupancy rate of Hotel Business was an average of 3 months

#1 Market Share in Thailand

CPN has 21% market share in Bangkok



CPN key success factors



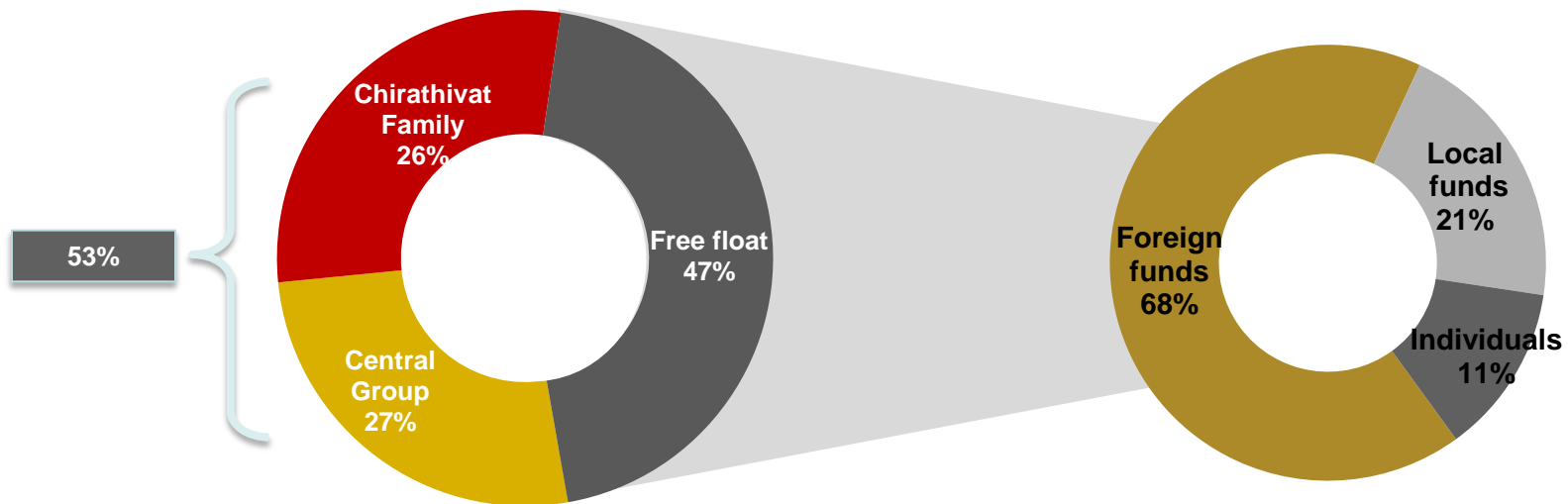
New projects by other players

Owners	No. of new projects	GFA (sqm mn)	Investment (THBbn)	Year	Strategy
The Mall	4	1.75	50	'16-'20	City within the city malls in Bangkok World iconic tourist destination for new malls in tourist destination
SF	1	0.40	10	'19-'20	Expand 2-3 community malls per year JV with IKANO for super regional malls
Future Park	1	0.16	4	'15	Expand mall adjoining Future Park Rangsit Use model of mall in CBD area
TCC Land	3	104 rais (41 acres)	7	'17-'18	Mixed use projects in tourist destination and fine dining concept
Siam Piwat, CP, Magnolia	1	40 rais (16 acres)	35	'17	Plan to be Bangkok's iconic landmark, Mixed-use project with mall, residential, and entertainment

Source: Figures and strategy were collected from public media and had not been verified. This is made for information purposes only.

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 (53%)*	Central Department Store Group (100%)*
   	    
Central Hotel & Resort Group (65%)*	Central Food Retail Group (100%)*
   	      
Central Restaurant Group (69%)*	Central Hardlines Group (100%)*
          	    
Central Marketing Group (100%)*	Central Online (50%)*
        	    

Property Development and Management



Property Developer
& Property Manager

Shopping Mall



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

Department Store
& Category killers



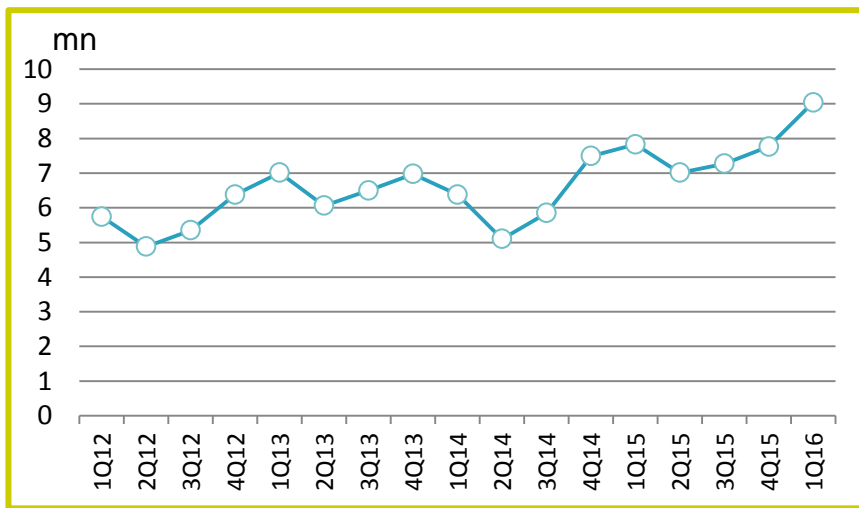
Joint developers

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

Industry update

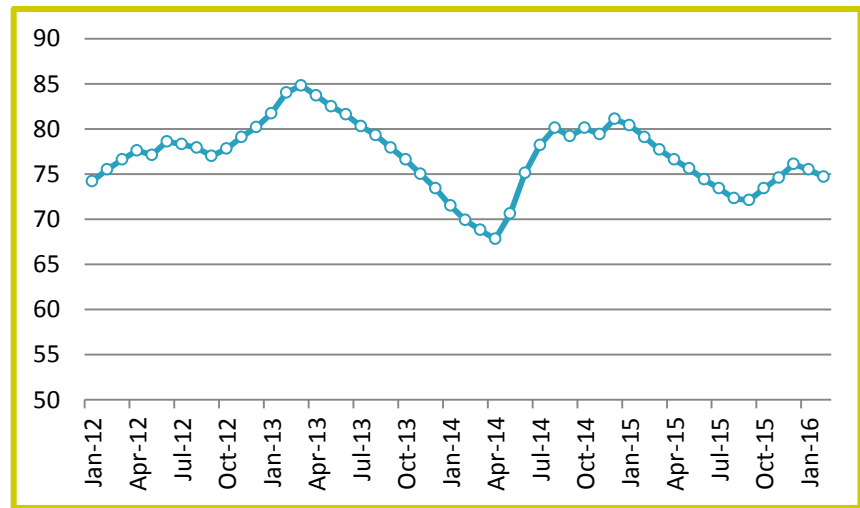
- Retail supply +0.7%QoQ and 5.7%YoY in 4Q15
- Occupancy rate increased to 93.2% due to reopening of major refurbished malls
- Consumer Confidence Index declined to 73.5 in March 2016 after reaching its recent-high in December of 2015 at 76.1.
- Tourist arrivals reached a record-high level to 9mn in 1Q16, up 15% YoY

Tourist arrivals



Source: Department of Tourism

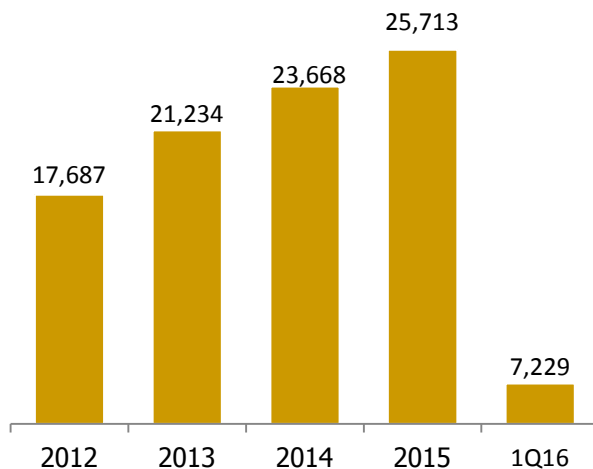
Consumer Confidence Index



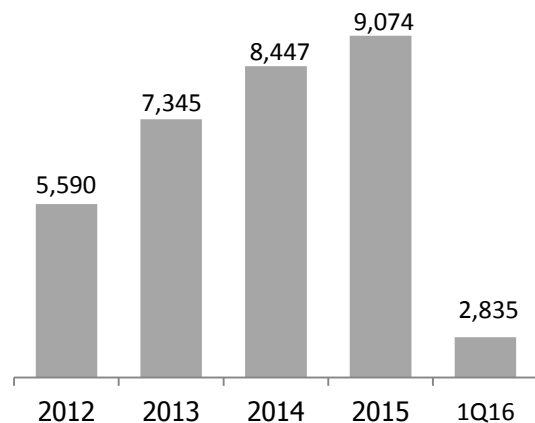
Source: UTCC

Financial Summary

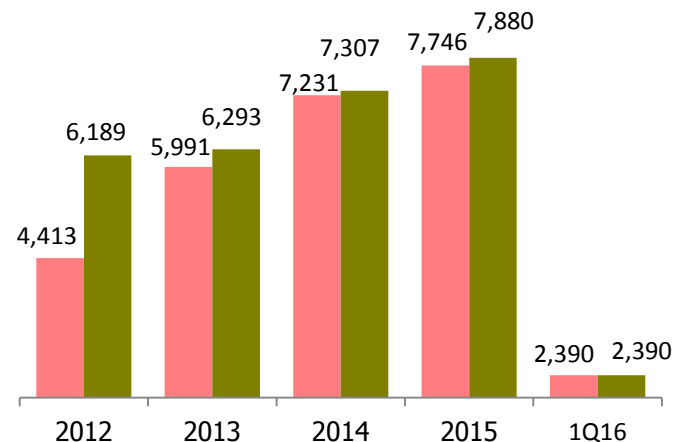
Total revenues (excl non-recurring items)



Operating profit



Normalized Net profit Net profit



% YoY Growth	2012	2013	2014	2015	1Q16
Total revenues (excl non-recurring items) ^{/1}	39%	19%	13% ^{/2}	9%	19%
Operating profit (excl non-recurring items)	113%	31%	15%	7%	20%
Normalized Net profit	136%	36%	21%	7%	19%
Net profit	201%	2%	16%	8%	11%
Same store revenue growth	29%	12%	4% ^{/2,3}	2% ^{/4}	2% ^{/5}
Gross Profit Margin (Exc. Other Income)(%)	44%	47%	48%	48%	50%
EBITDA Margin (%)	54%	52%	53%	53%	56%

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

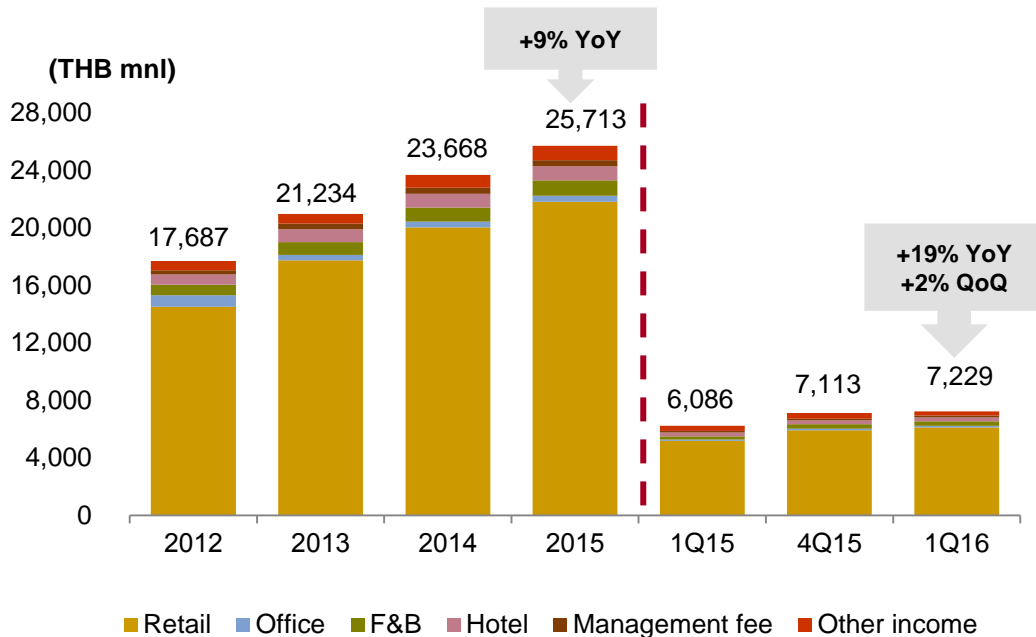
(2) Excl. backdated service income of 2012 recorded in revenue from rent and services in 1Q13 and discount given at CentralWorld in 1Q14.

(3) Excl. CentralPlaza Ubonratchathani, CentralFestival Chiangmai, CentralFestival Hatyai, CentralFestival Samui, CentralPlaza Salaya, and CentralPlaza Chiangmai Airport.

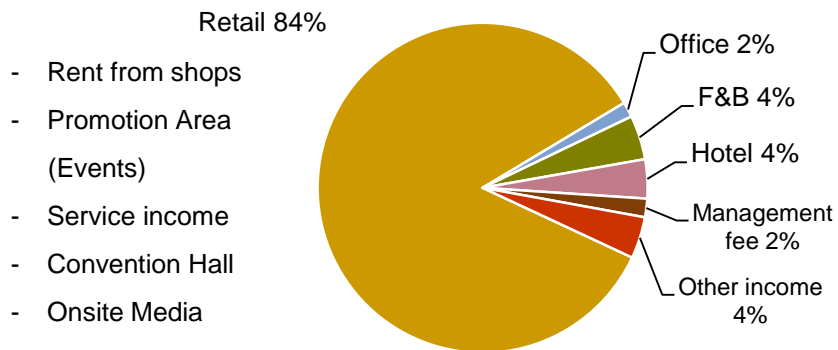
(4) Excl. CentralPlaza Chiangmai Airport, CentralPlaza Pinklao, CentralFestival Samui, CentralPlaza Salaya, CentralPlaza Rayong, CentralFestival Phuket, CentralPlaza WestGate, CentralFestival EastVille, and Langsuan Colonade.

(5) Excl. CentralPlaza Rayong, CentralFestival Phuket, CentralPlaza WestGate, CentralFestival EastVille, and Langsuan Colonade.

Revenue Breakdown



1Q16 Revenue breakdown



1Q16 total revenues ^{/1} **+19% YoY** or THB 1,143 mn YoY mainly contributed by

Rent and services +18% YoY

- Contributions from 4 new projects launched during 2015, i.e. CentralPlaza Rayong, CentralPlaza WestGate, CentralFestival Phuket and CentralFestival EastVille.
- Increased revenues from a new look CentralPlaza Pinklao ("PKO") with higher rate and occupancy after completing Phase 1 renovation.
- Rental revenue increased over 22% from promotional areas.
- Higher revenues generated by existing malls nationwide.

Hotel +3% YoY

- Contributions from strong performance of Hilton Pattaya Hotel, due to wholesale segment especially from Asia (China, South Korea and Hong Kong).

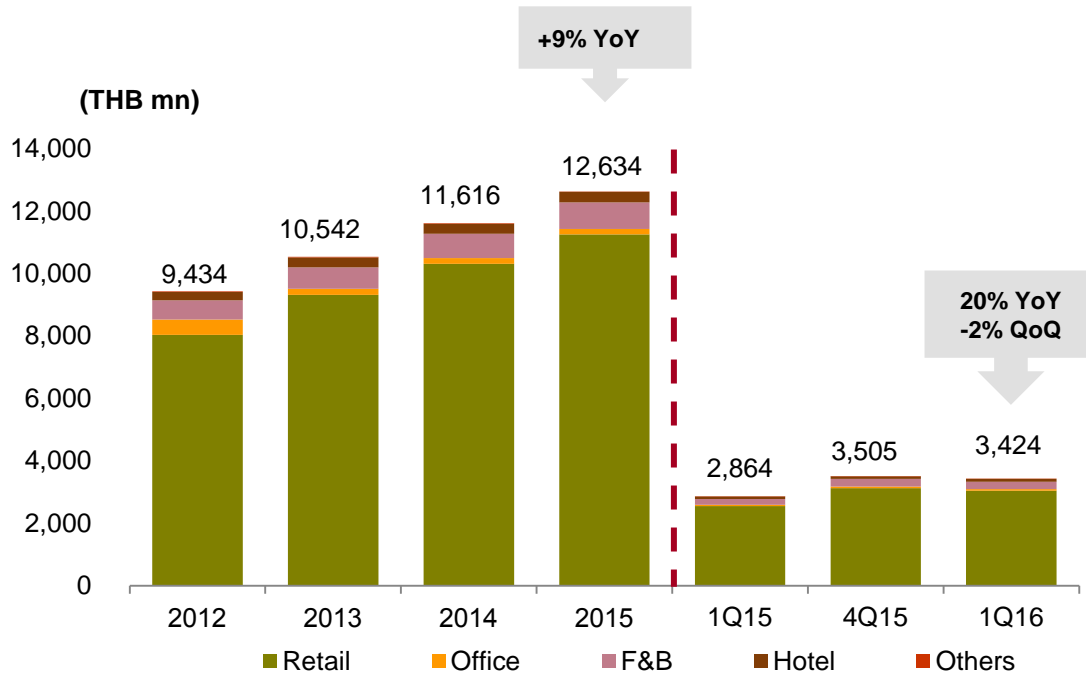
F&B sales +40% YoY

- Contributions mainly from 4 new food courts launched in 2015 including the one inside Food Destination at PKO and existing outlets.

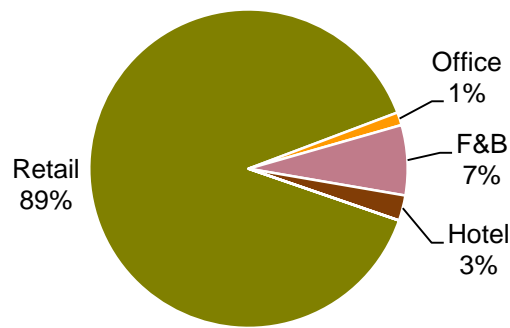
Implementing strategic marketing activities:

- 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



1Q16 Cost breakdown



1Q16 total costs +20% YoY or THB 560 mn YoY mainly due to

Cost of Rent and Services +19% YoY,

- Operating costs and depreciation of projects launched in 2015, and addition of new projects launched in 2015.
- Increased in personnel costs, depreciation and utilities costs following the launch of 4 new malls.

Cost of Hotel Business +5% YoY

- Higher personnel costs at Hilton for hiring temporary workers to accommodate high occupancy seen during 1Q16.

Cost of F&B +37% YoY

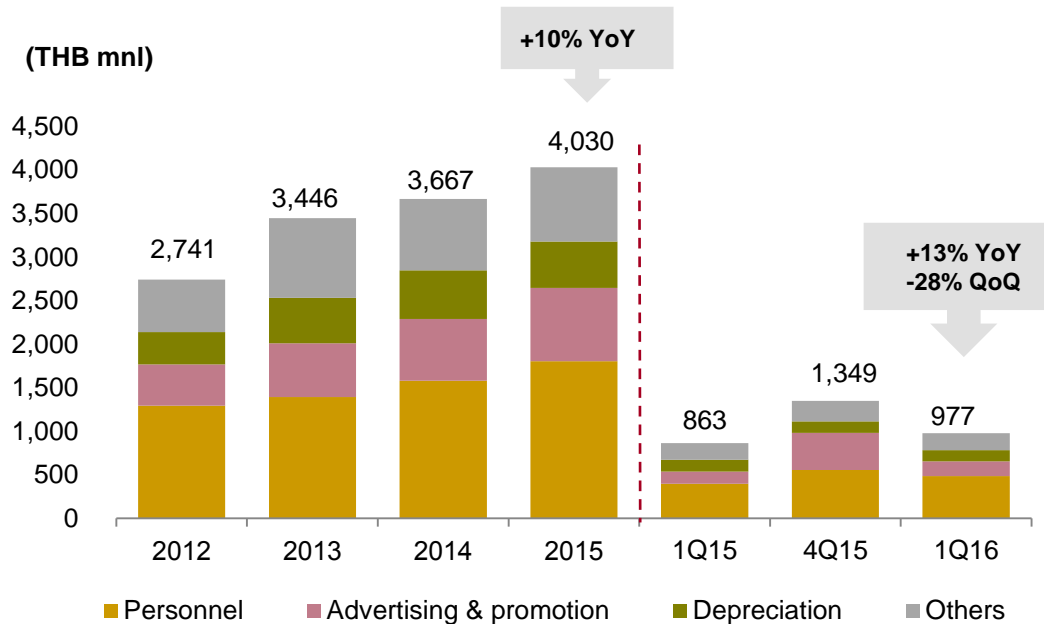
- In line with a 40% revenue growth, mainly derived from new malls launched in 2015.

Focusing on efficient cost management:

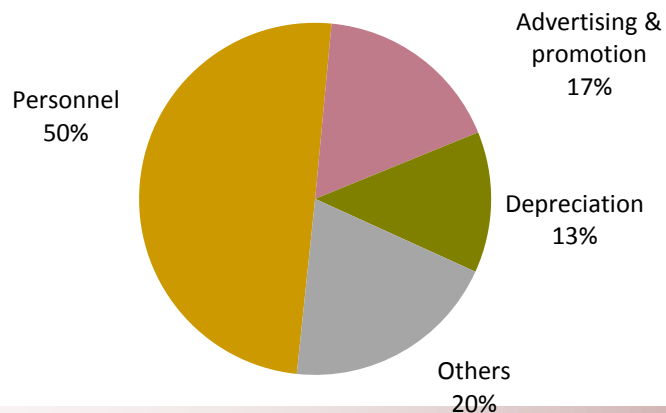
- Upgrading to high efficiency chiller, resulted in more efficient use of energy.

SG&A Expenses Breakdown

(THB mnl)



1Q16 SG&A breakdown



SG&A expenses +13% YoY or THB 114 mn YoY mainly due to

- Additional personnel expenses following the launch of both 4 new malls in 2015 as well as 3 condominium projects.
- Higher marketing expenses mainly from new malls.

Ability to control expenses:

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

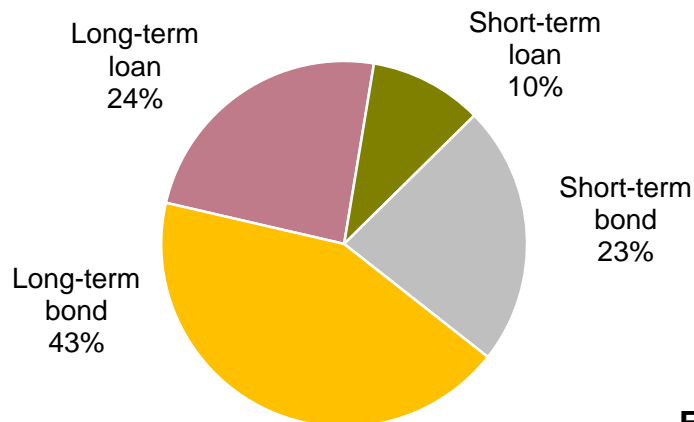
Debt Analysis



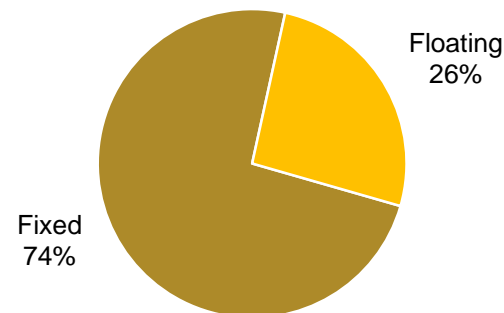
AA- Credit Rating

- Affirmed “AA-” ratings with “Stable” outlook by TRIS Rating in 9 December 2015
- All borrowings are denominated in THB.

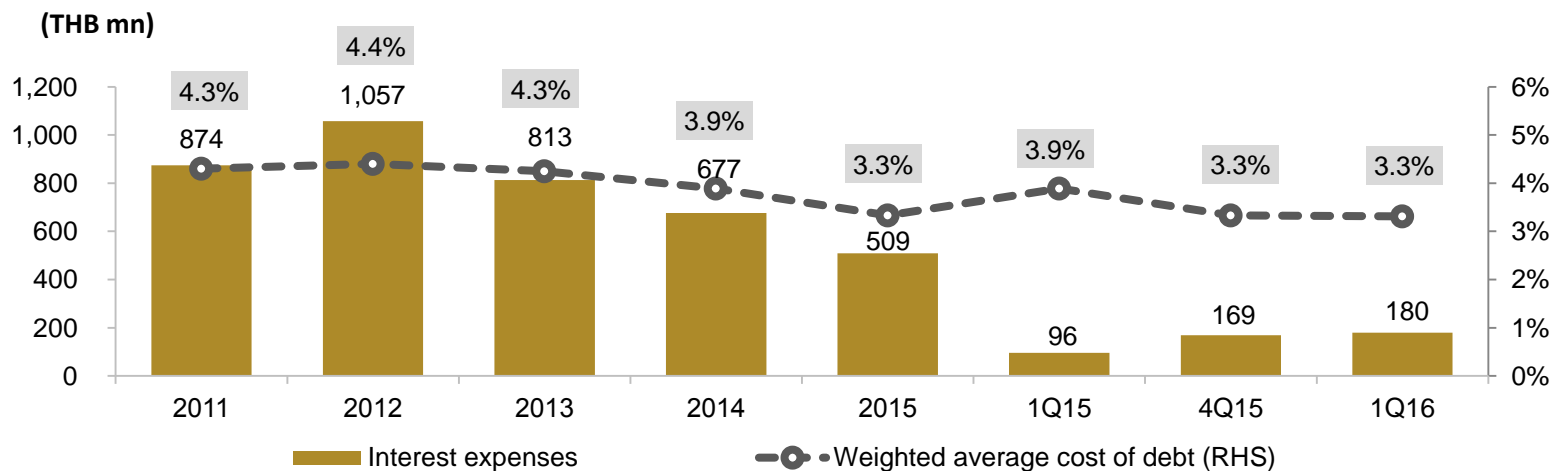
Outstanding Borrowings 21,567 THB mn



Fixed vs. Floating Interest Rate Mix



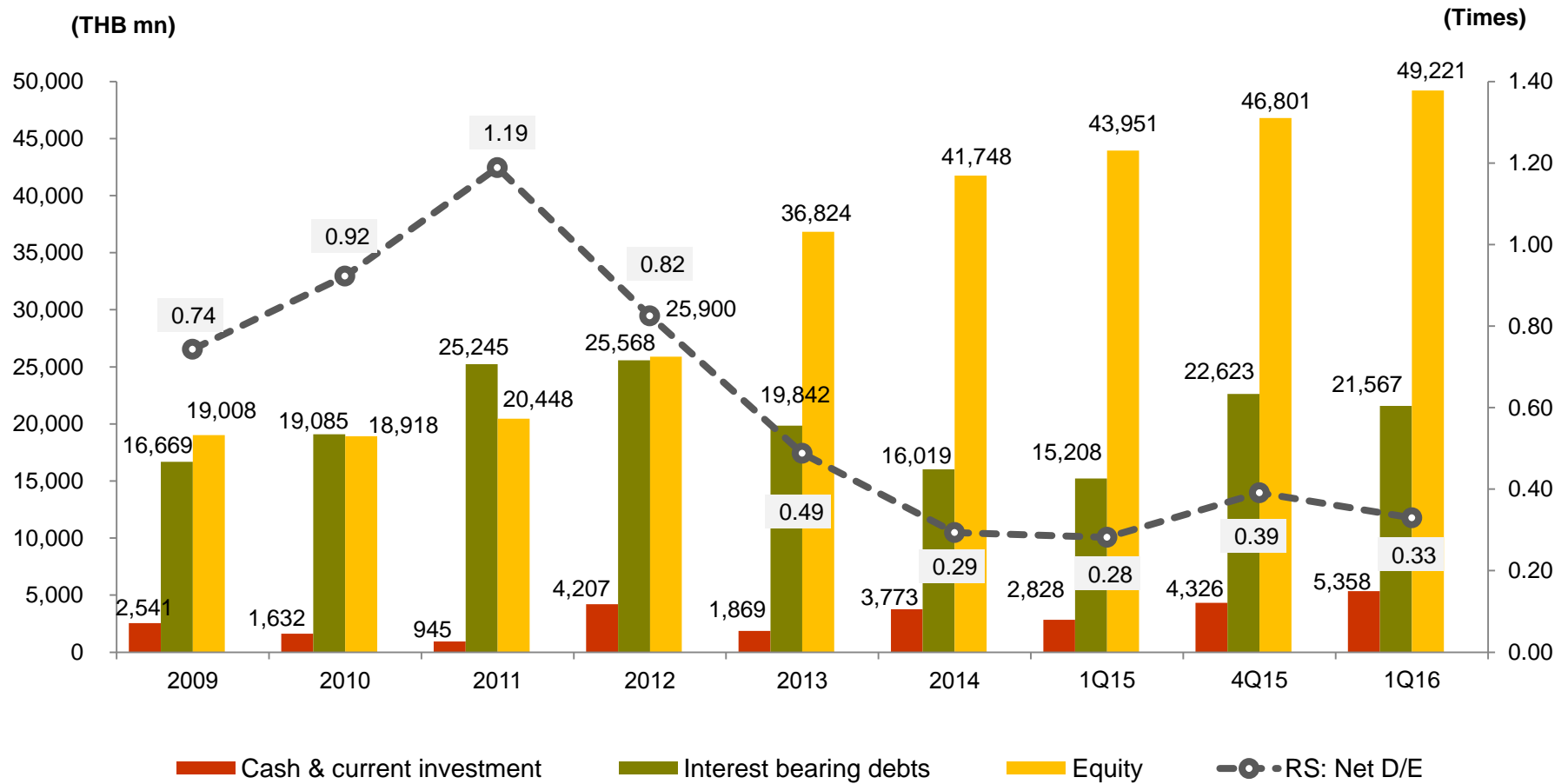
Financing Cost



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 0.33 times, against its debt covenant of 1.75 times.



Statement of Financial Position

Financial Position (MB)	End of 1Q15	End of 4Q15	End of 1Q16	% Change Q-o-Q	% Change Y-o-Y
Current assets					
Cash and current investments	2,828	4,326	5,358	24%	89%
Other current assets	2,704	3,011	2,571	(15%)	(5%)
Total current assets	5,532	7,337	7,929	8%	43%
Non-current assets					
Investment properties ⁽¹⁾	63,421	74,796	74,742	(0%)	18%
Leasehold rights	11,519	11,644	11,482	(1%)	(0%)
Property & equipment (PP&E)	2,074	1,939	1,883	(3%)	(9%)
Other non-current assets	7,171	7,328	7,542	3%	5%
Total non-current assets	84,186	95,708	95,650	(0%)	14%
Total assets	89,718	103,045	103,579	1%	15%
Current liabilities	13,632	15,530	16,707	8%	23%
Non-current liabilities	32,135	40,714	37,652	(8%)	17%
Total liabilities	45,767	56,244	54,358	(3%)	19%
Total equity	43,951	46,801	49,221	5%	12%

Statement of Comprehensive Income

Consolidated Earnings (MB)	1Q15	4Q15	1Q16	% YoY (1Q15 vs 1Q16)	% QoQ Change
Revenue from rent and services	5,271	6,033	6,213	18%	3%
Retail	5,169	5,920	6,105	18%	3%
Office	98	112	108	10%	(3%)
Other supportive businesses	3.6	0.3	0.3	(92%)	0%
Revenue from hotel operations	268	264	277	3%	5%
Revenue from food and beverage	223	306	313	40%	2%
Other income	459	511	426	(7%)	(17%)
Total revenues	6,221	7,113	7,229	16%	2%
Total revenues excluding non-recurring items	6,086	7,113	7,229	19%	2%
Cost of rent and services	2,602	3,175	3,093	19%	(3%)
Retail	2,554	3,130	3,047	19%	(3%)
Office	45	45	45	0%	0%
Other supportive businesses	3.7	0.3	0.3	(92%)	0%
Cost of hotel operation	83	83	88	5%	5%
Cost of food and beverage	178	246	244	37%	(1%)
Total costs	2,864	3,505	3,424	20%	(2%)
Operating profit	2,501	2,265	2,835	13%	25%
Operating profit excluding non-recurring items	2,367	2,265	2,835	20%	25%
Net profit excluding non-recurring items	2,013	1,911	2,390	19%	25%
EPS (Bt)	0.48	0.43	0.53	11%	23%
Gross Profit Margin (excl. other income)	50%	47%	50%	(1%)	3%
Operating Profit Margin	39%	32%	39%	0.3%	7%

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 ⁽¹⁾	51.50
EPS ⁽²⁾	0.53
P/E (x) ⁽¹⁾	29.33
Market Capitalization (THB bn) ⁽¹⁾	231
Authorized Share Capital (mil. shares)	4,488

Note 1: SetSmart as of 31 March 2016.

Note 2: 1Q16 Performance. EPS excluding non-recurring items

Dividend

Key Metrics	2015	2014	2013	2012	2011	2010	2009
Par Value (THB)	0.50 ⁽³⁾	0.50 ⁽³⁾	0.50 ⁽³⁾	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. mil)	3,142	2,917	2,468	2,070	806	545	1,264
Dividend Payout Ratio	39.9%	39.9%	39.2%	33% ⁽²⁾	39%	48%	25% ⁽¹⁾

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 1Q16, 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⁾		
			1Q15	4Q15	1Q16
1. Rama 2 (Retail)	9 Yr & 4 M	88,068	96%	96%	87%
2. Rama 3 (Retail)	79 Yr & 4 M	37,346	91%	92%	91%
3. Pinklao (Retail)	8 Yr & 9 M	27,807	77%	67%	75%
4. Pinklao Tower A & B (Office)	8 Yr & 9 M	33,760	97%	97%	97%
5. Chiangmai Airport (Retail)	28 Yr & 1 M	37,484	98%	97%	97%
Total		224,466	93%	92%	89%

CPNCG Office Property	Remaining Life (years)	Leasable Area ⁽¹⁾ (sq.m.)	Occupancy Rate ⁽²⁾		
			1Q15	4Q15	1Q16
CentralWorld (Office)	16 Yr & 9 M	81,474	99%	99%	99%

Investor Relations

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