



**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 2017 financial results



27 Feb 2018

Central Pattana Public Company Limited



2017 Year Achievements

Full Year 2017 Performance



Business Update

2018 Guidance





**Central Plaza
Nakhon Ratchasima**
<<

**Central Plaza
Mahachai**
>>



New Malls Opened



Successful Food Destinations



CPNlead
Leading Entrepreneur Advanced Development
TOP SMEs Award

Sustainable Development



Energy efficiency



New assets injection to CPNREIT



THB 3.5 bn insurance claim received

Financial Management



4Q & FY 2017 Financial Performance

Solid growth with further efficiencies achieved



Key Performance Drivers

- ▶ Growth from new & renovated malls open this year and the previous year
- ▶ Solid same store rental revenue growth
- ▶ Strong growth in F&B and hotel businesses
- ▶ Incremental gains from effective operations and cost management
- ▶ Lower financing costs

Key Financial Performance and Ratios

Unit: THB mn

	2016	2017	YoY%
Total Revenue	29,234	30,875	+5.6%
Incl. non-recurring items**	29,234	34,594	+18.3%
Operating Profit	10,814	11,314	+4.6%
Norm. Net Profit	9,244	9,893	+7.0%
Incl. non-recurring items**	9,244	13,568	+46.8%
Gross Profit Margin	49.2%	49.6%	+0.4%
EBITDA Margin	54.4%	53.8%	-0.6%
Net D/E Ratio	0.28x	0.07x	-0.21x

* Includes area transferred to CPNREIT and CPNCG

** Non-recurring items in 2017 include:

(1) Insurance claim received from terrorism risk protection at THB 3,500 mn

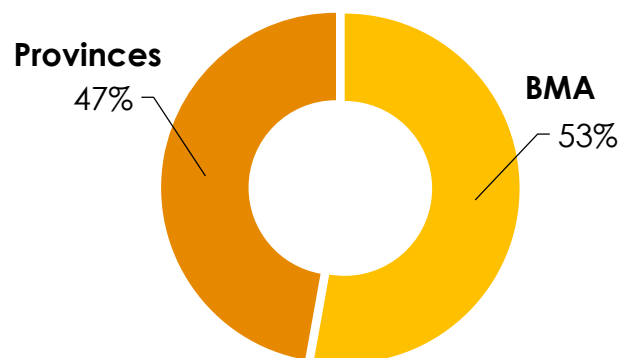
(2) Net income receipt of THB 175 mn on execution fee on the lease of CentralFestival Pattaya Beach (certain parts) and Hilton Pattaya to CPNREIT following the conversion of CPNRF to CPNREIT

Leasable Area and Occupancy

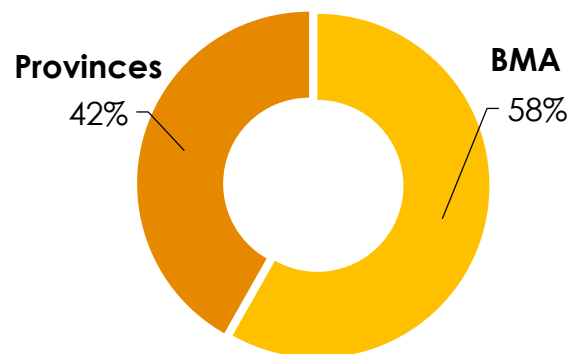
Healthy occupancy levels in both BMA and provinces

Retail Properties	No. of Projects	Land			NLA ⁽¹⁾⁽²⁾ (mn sqm)			Occupancy Rate ⁽¹⁾		
		Freehold	Leasehold	Freehold & Leasehold	Retail	Department Store	Total	4Q16	3Q17	4Q17
BMA	14	4	7	3	0.70	0.06	0.77	95%	91%	91%
Provinces	18	12	4	2	0.63	0.06	0.68	94%	93%	93%
Total ⁽¹⁾	32	16	11	5	1.33	0.12	1.45	94%	93%	92%

NLA split by region



Rent revenue split by region



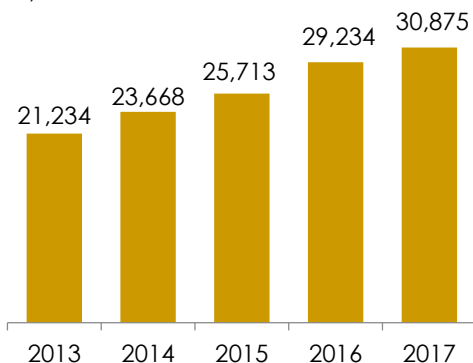
Non-core Properties	No. of Projects	NLA (sqm)	Occupancy Rate ⁽¹⁾ (%)		
			4Q16	3Q17	4Q17
Office in BMA ⁽¹⁾⁽²⁾	5	56,239	96%	93%	93%
Residential in BMA	1	1,568	21%	21%	21%
Hotel in provincial area	2	561 rooms	83%	88%	85%

(1) Excludes area transferred to CPNREIT and CPNCG

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

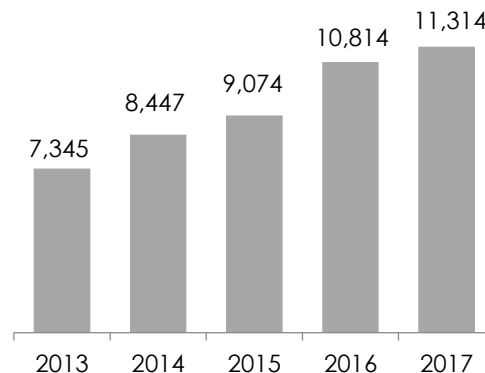
**Total revenues
(excl non-recurring items)**

(THB mn)



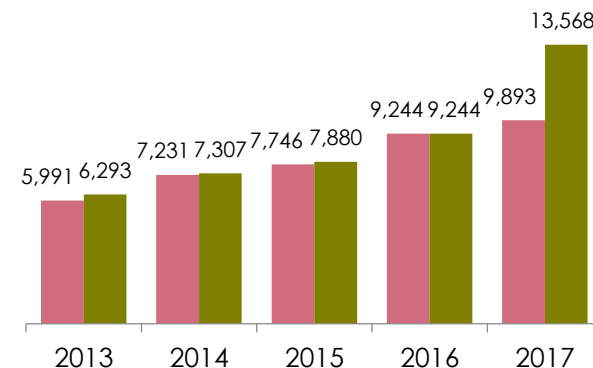
Operating profit

(THB mn)



■ Normalized Net profit ■ Net profit

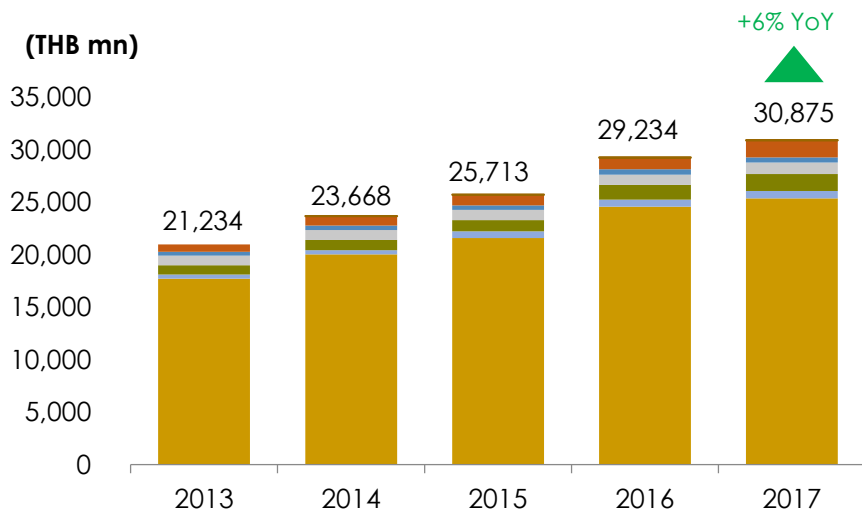
(THB mn)



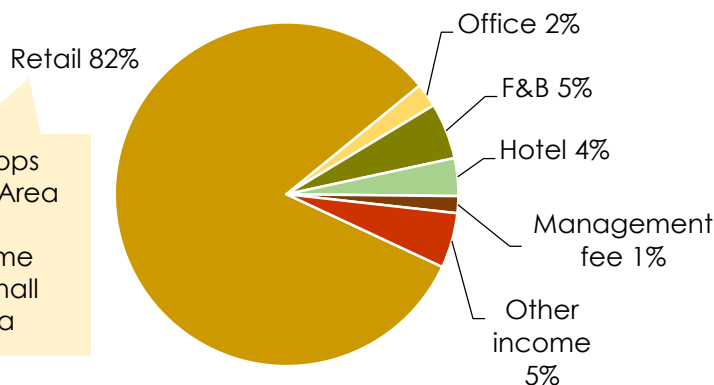
% YoY Growth	2013	2014	2015	2016	2017
Total revenues (Exc. non-recurring items) ^{/1}	19%	13%	9%	14%	6%
Operating profit (Exc. non-recurring items)	31%	15%	7%	19%	5%
Normalized Net profit	36%	21%	7%	19%	7%
Net profit	2%	16%	8%	17%	47%
Same store revenue growth	12%	4%	2%	2%	3.5% ^{/2}
Gross Profit Margin (Exc. Other Income)(%)	47%	48%	48%	49%	50%
EBITDA Margin (%)	52%	53%	53%	54%	54%

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

^{/2} Excl. CentralWorld, CentralPlaza Rama 3, CentralMarina, CentralPlaza Nakhon Si Thammarat, CentralPlaza Nakhon Ratchasima and CentralPlaza Mahachai



2017 Breakdown



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

FY17 total revenues /1 +6% YoY mainly contributed by
Rent and services +3% YoY

- Contributions from new shopping malls in 2016, CentralPlaza Nakhon Si Thammarat, and in 2017, CentralPlaza Nakhon Ratchasima and CentralPlaza Mahachai
- Contributions from fully-resumed operation after major renovations at CentralMarina and CentralPlaza Pinklao
- Strong performances of existing shopping malls: EastVille, WestGate, Grand Rama 9, Chiangrai, Khonkaen, Ubonratchathani, Suratthani and Phitsanulok

Hotel +10% YoY

- Higher occupancy rates and room rates at Hilton Pattaya and higher room rate from Centara Hotel & Convention Centre Udonthani

F&B sales +17% YoY

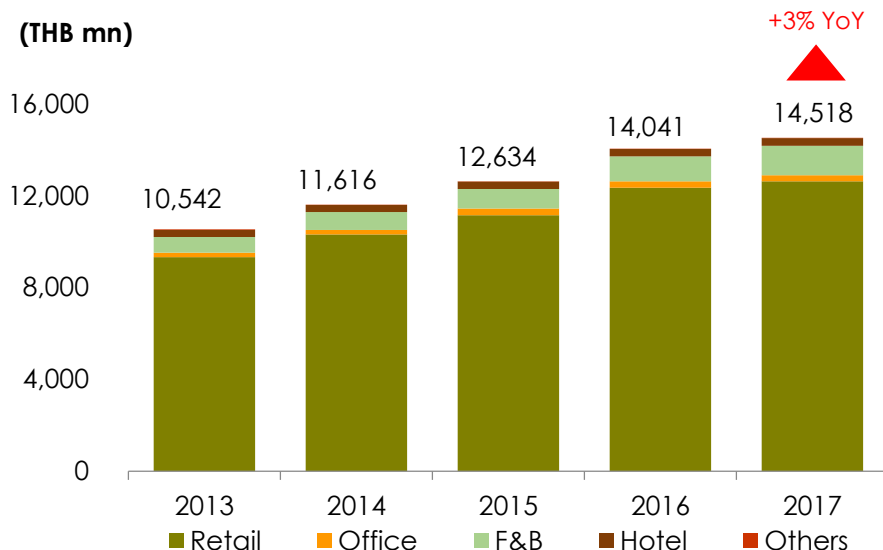
- New food courts launched in 2016 at Nakhon Si Thammarat, Bangna, CentralMarina and Chaengwattana, and in 2017 at Nakhon Ratchasima, Mahachai and Phuket
- Strong performances with double digit sales growth from EastVille, WestGate and Samui

Active marketing and promotional events throughout the year

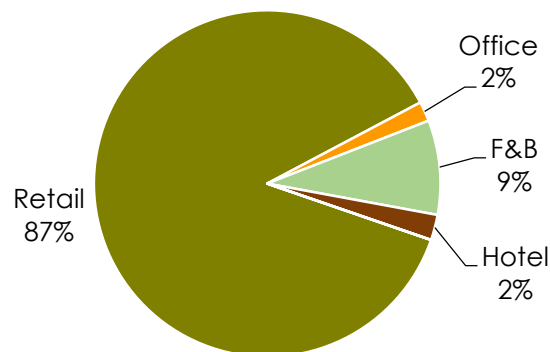
Collaboration with business partners, holding promotional campaigns to encourage more spending from local customers and cater for expanding foreign tourists visiting Thailand, are vital to the strong revenue performance throughout the year.

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

(THB mn)



2017 Breakdown



Note: Excludes non-recurring items.

FY17 total costs +3% YoY mainly contributed by

Cost of rent and services +2% YoY

- Full year recognition of operating and depreciation costs of new and renovated projects in 2016: CentralPlaza Nakhon Si Thammarat, CentralMarina and CentralPlaza Pinklao, as well as operating and depreciation costs of newly opened projects in 2017: CentralPlaza Nakhon Ratchasima and CentralPlaza Mahachai.
- Higher maintenance, repair and personnel expenses to support the expansion of new shopping malls
- Higher energy efficiencies at shopping malls result in reduction of utility costs by approx. 3% YoY

Cost of hotel operations +6% YoY

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

Cost of F&B sales +18% YoY

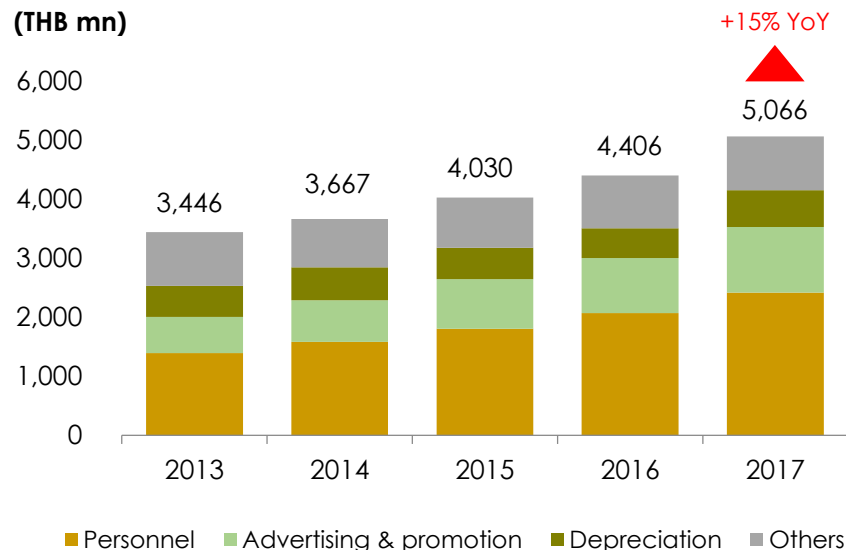
- Higher from newly opened and renovated food courts launched in 2016 and 2017

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

In line with business expansion

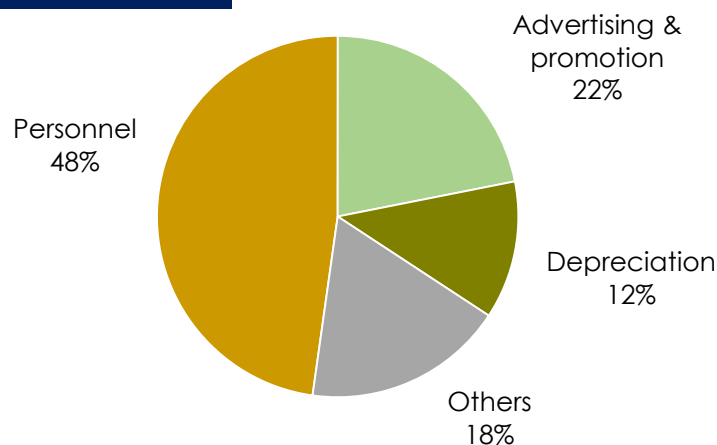


+15% YoY



5,066

2017 Breakdown



Note: Excludes non-recurring items.

FY17 SG&A expenses +15% YoY mainly contributed by

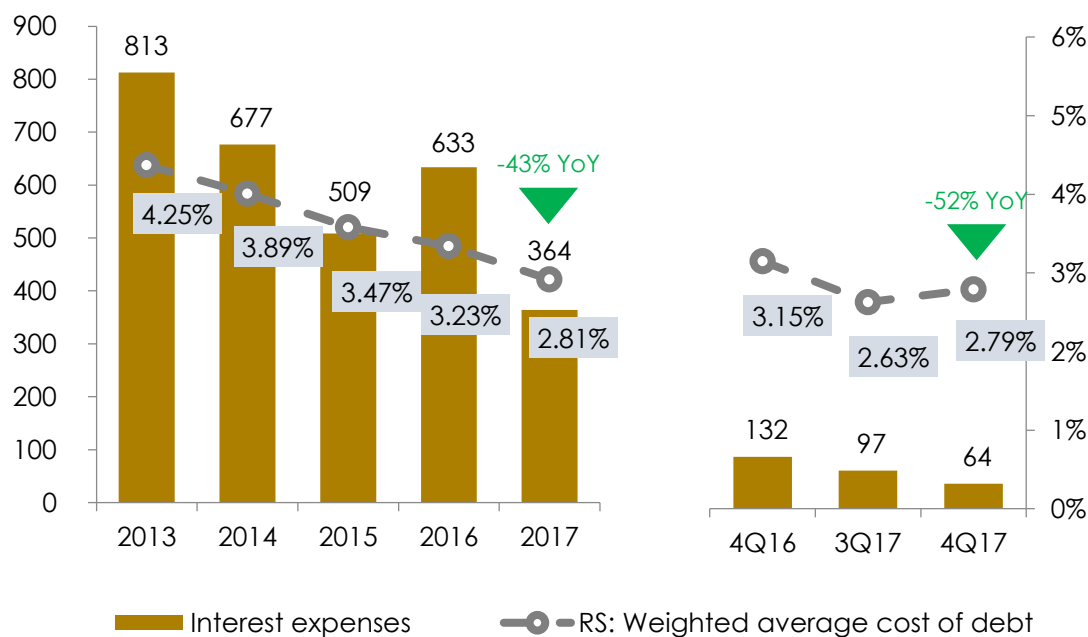
- Higher personnel expenses due to an increase in headcount to support business expansion
- Higher marketing expenses for the opening of new and renovated shopping malls in 2016 and 2017, namely CentralPlaza Nakhon Si Thammarat, CentralPlaza Nakhon Ratchasima, CentralPlaza Mahachai, CentralPlaza Pinklao and CentralPlaza Rama 3
- Higher promotional and event-based expenditures due to higher magnitude of activities in the festive seasons during the year

Balancing overhead expenses with business plan

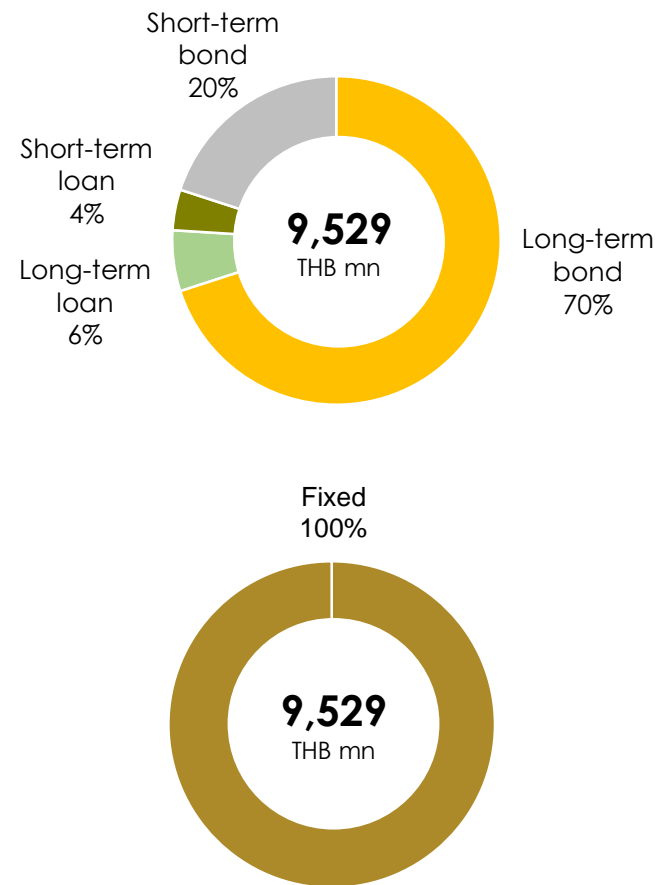
Close monitoring of operating performance and maintain optimal SG&A expenses level according to business requirements with potential incremental savings from 1) synergy with Central Group in marketing activities and supply chain management 2) preparing organizational readiness for future growth

Finance cost and average cost of debt

(THB mn)



YE17 Outstanding Debt Breakdown



TRIS
RATING

AA

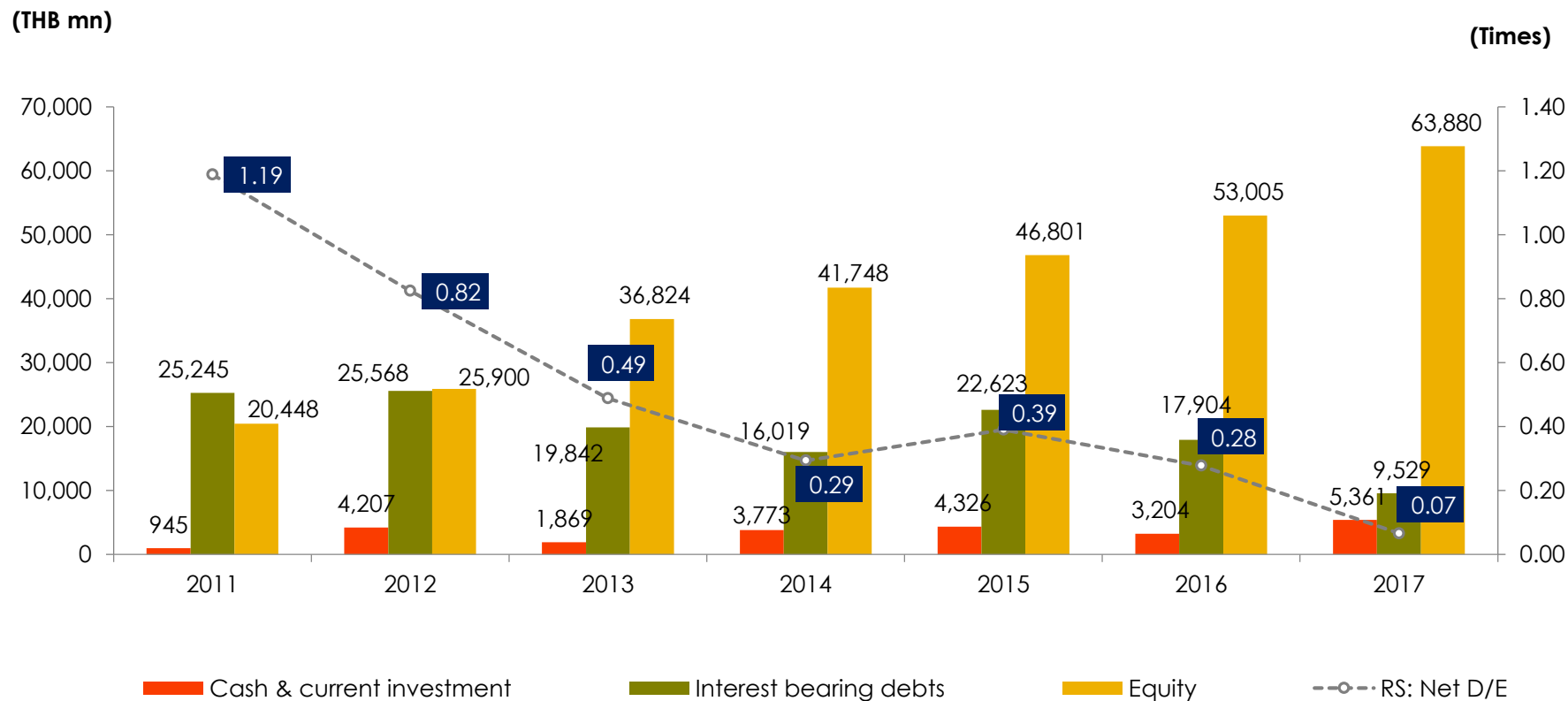
➤ Corporate credit
➤ Senior unsecured debenture

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

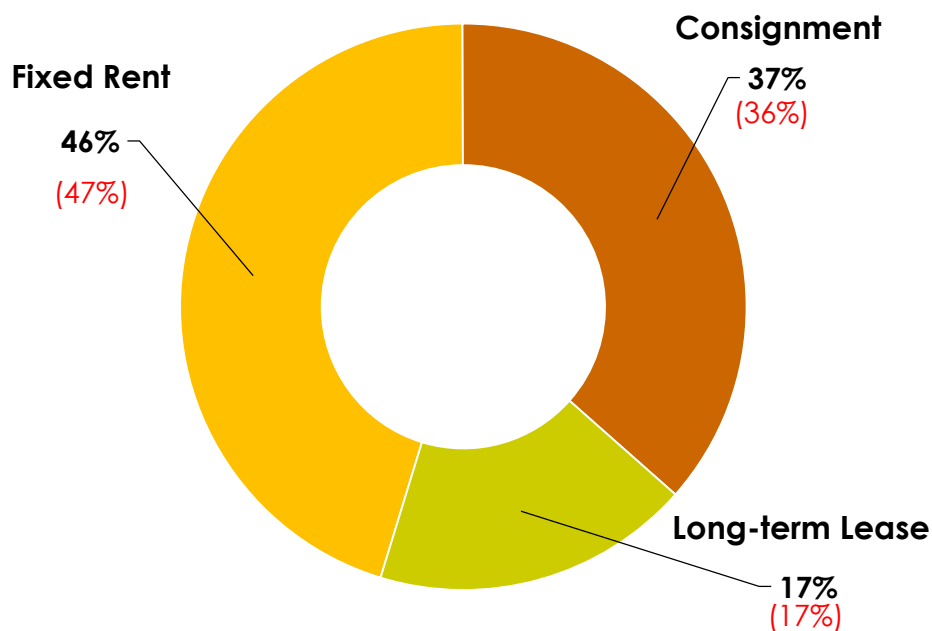
CPN's net D/E ratios are historically below its debt covenant of 1.75x



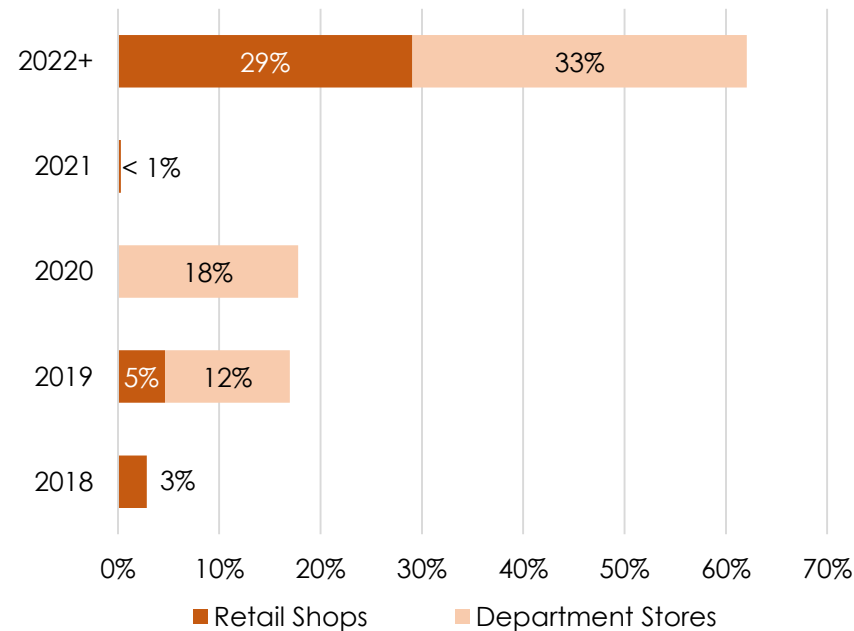
Strong structure reinforces stable and growing revenues

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⁽¹⁾



Long-term lease contracts expiration⁽²⁾



Source: Company estimate as of 31 December 2017

(1) Percentage based on occupied area.

(%) YE16 figure

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



CentralPlaza Nakhon Ratchasima

The MAHANAKORN of Isan



31st

The largest mixed-use development project in the Isan region

The biggest synergy of Central Group



Food Park



Korat Walk



Green Rest Area



Iconic Symbols of Isan



Interactive Features



Entertainment Complex



Interactive Edutainment Park



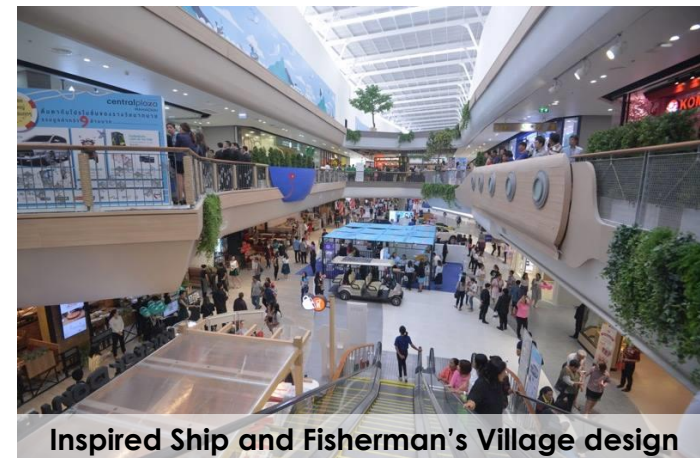
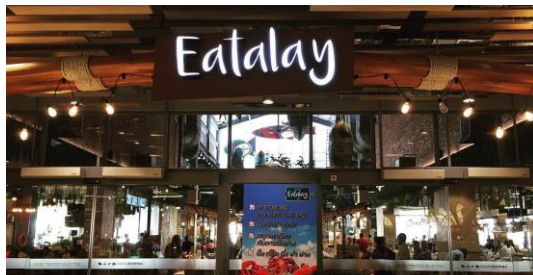
Convention Hall



32nd

The best highway destination in the southwest of Bangkok

One stop destination for shopping, dining, entertainment, gifts and lifestyle conveniences



Create Retail Destination

Roll out 'Destination Concept'

Fish Market



Market-Market



Government Center



Co-working Space



Food Destination



Family Destination



Sport Destination

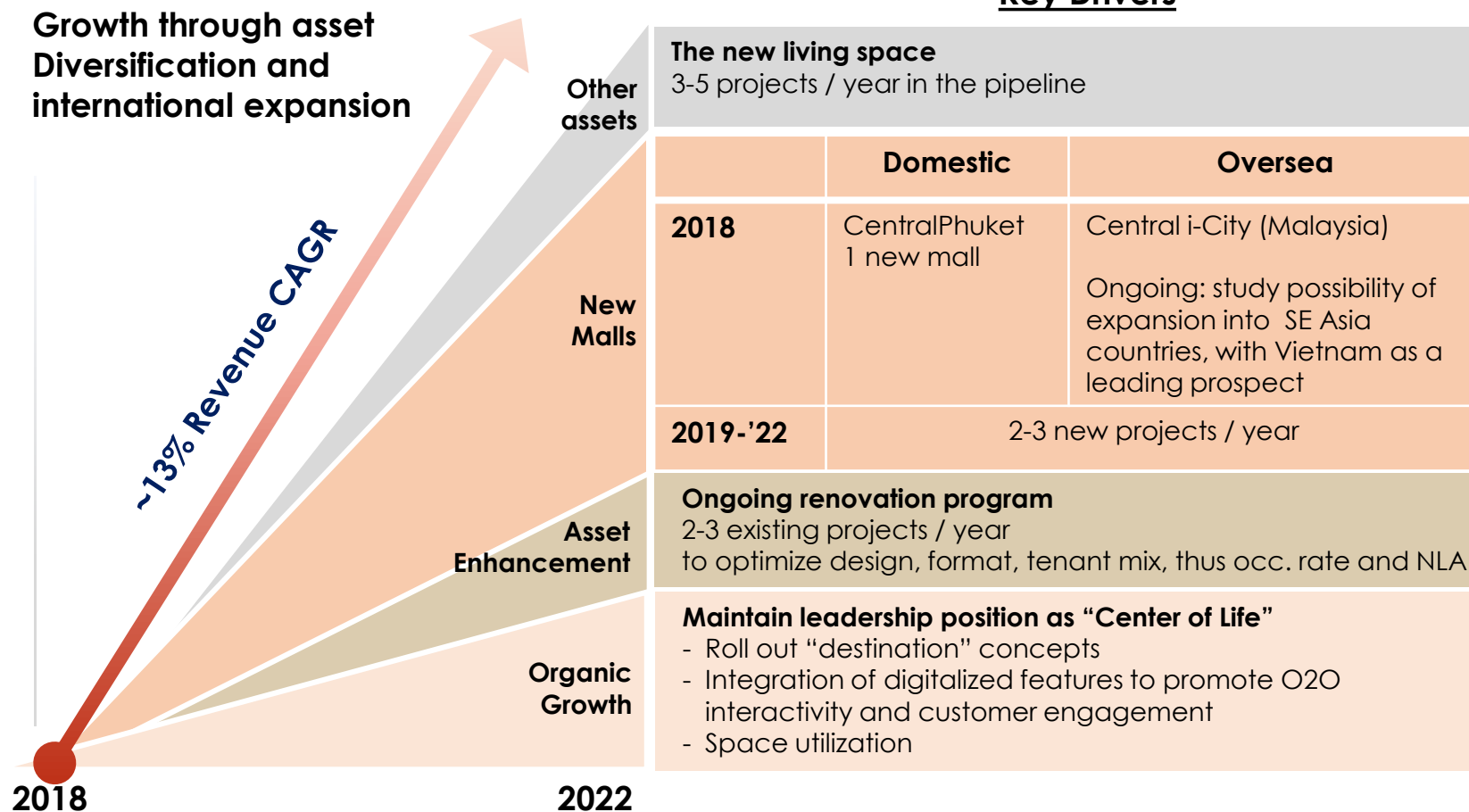


Think Space



"To be a top 5 diversified regional developer"

Key Drivers



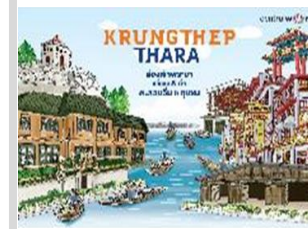


CPN Strategic Direction

Focus areas with emphasis on asset diversification



New Retail Destination



CPN Life



CPN Life



CPN Life



CPN Life



CPN Life



CPN Life

Focused Portfolio Management

Diversified Assets



**CENTER
OF LIFE**

Operational Excellence



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



CentralPlaza Nakhon Ratchasima



The largest mixed-use project in Isan region

Open Date	3-Nov-17
Investment ¹ (THB)	~5.00 bn
NLA ² (sq.m.)	~49,447
Joint developer ³	Central
Land type	Freehold
Occ. Rate	~80%

CentralPhuket



Where lifestyle meets luxury at one destination in Phuket

Exp. Open Date	1H18
Investment ¹ (THB)	~6.65 bn
NLA ² (sq.m.)	~63,000
Joint developer ³	Central
Land type	Leasehold
Lease Progress	~50%

CentralPlaza Mahachai



The best highway destination in southwest Bangkok

Open Date	23-Nov-17
Investment ¹ (THB)	~3.20 bn
NLA ² (sq.m.)	~24,869
Joint developer ³	Robinson
Land type	Freehold
Occ. Rate	~85%

1 new mall

To be announced in 2Q18

up to 11 additional projects in potential areas in BMA and Upcountry

2017

+2

2018

+2

2019 - 2022

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

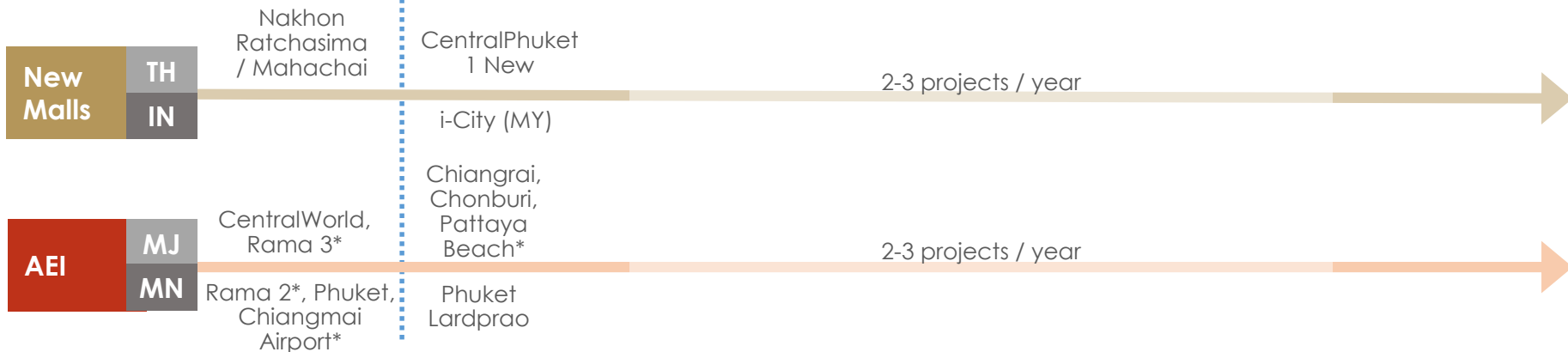
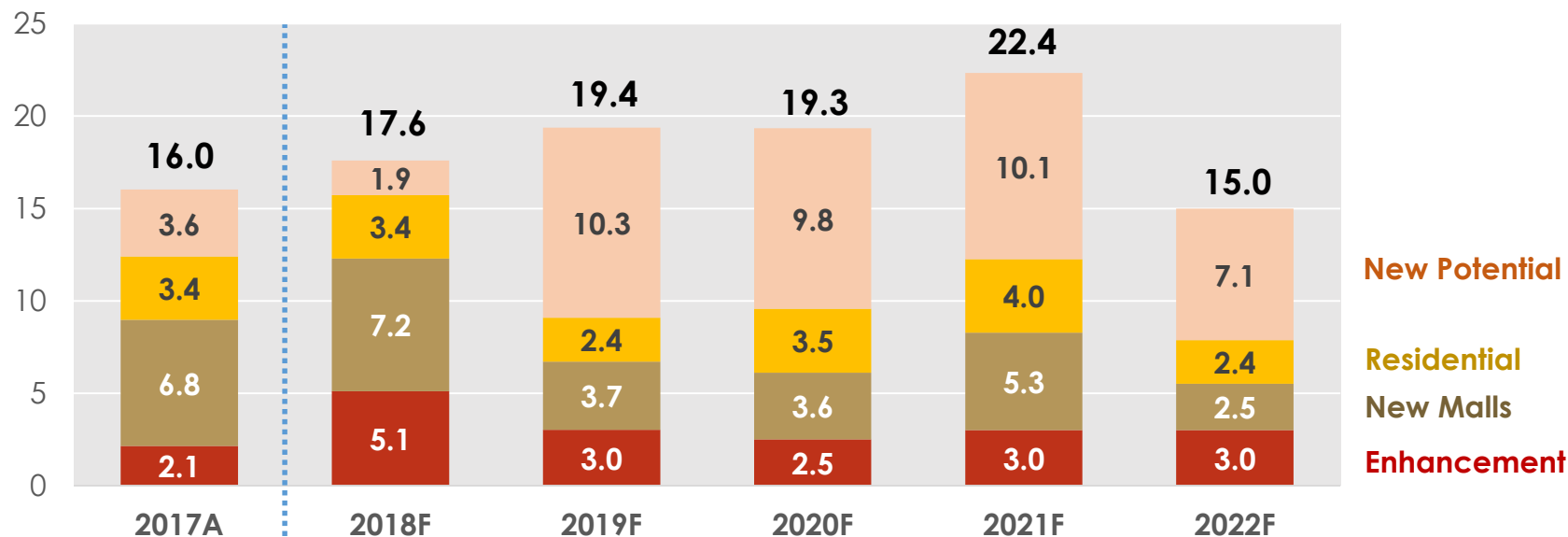
Note 3: Area will be developed and owned by the joint developer. However, the store will serve as a magnet to draw traffic into CPN's plaza area.



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

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



Vietnam – CPN's next focus area

- High growth potential in retail market
- Large population
- Low competition with few major players
- Strong growth in disposable income albeit still with low spending power

Central Group companies present in Vietnam:



LAN CHI MART
Niềm tin của mọi nhà



Malaysia – cautiously progressive

- Realistic land prices and minimal restriction on freehold ownership
- Moderate competition with fragmented market
- High spending power with consumer profile similar to that of Thailand



Indonesia – high potential and risk

- Large and rapidly growing population, especially amongst middle class
- Strong competition in sophisticated market
- High cost of fund and unrealistic land prices with underdeveloped infrastructure

Central i-City (i-City, Shah Alam, Selangor Darul Ehsan, Malaysia)



Exp. Open Date	4Q18
Investment ¹ (THB)	~8.30 bn
NLA ² (sq.m.)	~89,000
JV partner	I-R&D Sdn Bhd. ³
CPN role in project	60% ownership; operator
Land type	Freehold

Project progress:

- 100% completion of Anchor Leasing (Department Store, Supermarket, and Cinema)
- Secured fashion anchors and fitness

Note 1: Includes land and construction cost of shopping center and parking building.

Note 2: Includes department store area (Department Store Operator TBA)

Note 3: A wholly owned subsidiary of I-Berhad and holds 40% stake in the joint-venture.





Source: i-City website

Announced projects in 2016 (transfer in 2018)

Chiangmai		Rayong		Khonkaen	
					
Pre-sale	100%	Pre-sale	100%	Pre-sale	100%
Transfer	1Q18	Transfer	1Q18	Transfer	2Q18
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	~80%	Pre-sale	~60%
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

2 New Residential Projects in 2018

Diversified housing projects within CPN catchment area

Pahol Yothin 34 Condominium



Near	CentralPlaza Lardprao
Pre-sale start	3Q18
Transfer	4Q19
Type	Low-rise condominium

Baromrajchonnee Housing Project



Near	CPN Pinklao & Salaya
Sale start	3Q18
Transfer	4Q18-2019
Type	Single-detached House

Asset Enhancement Initiatives

Continued value-accretive renovation programs

Completed in 2017



Completed minor renovation projects¹



"Kad Luang" Market
central plaza
CHIANGMAI AIRPORT



central plaza
RAMA 2

2017

2018

2019

2020

CentralWorld²

Central Plaza Chiangrai

Central Plaza Chonburi

Central Festival Pattaya Beach¹

Central Festival Phuket

Central Plaza Lardprao

Ongoing since 2017

Commence in 2018

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.

central**w**orld

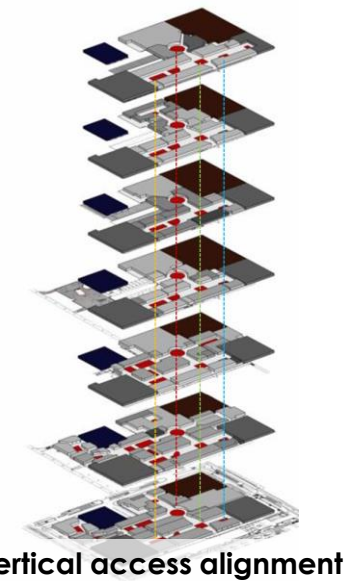
"Central to Your World"

Enhancement Type	Major
Start Program	4Q16
Est. Completion	3Q18
Est. Total Cost (THB)	~2.00 bn

Key Enhancement Activities

- Enhance circulation and simplified navigation
- Re-zone merchandise to suit current market
- Major anchors & entertainment addition
- Enhance customer experience through new retail concept design
- Enhance linkage to public transportation
- Better service & more convenience

Examples of Enhancement Features





Financial Performance



Capital Management



CG & SD

Revenue Growth

~20%

- Residential projects (CMI, KKN, RYG)
- New malls (NKM, MHC, PKT2, i-City)
- Recovered Occ. Rate & ARR
- Asset Enhancement
- Space Utilization

Gross Profit Margin

Slightly lower vs. 2017

- Slight impact from lower margin residential projects
- Incremental cost savings initiatives (e.g., utility)
- Efficiency improvement through data analytics

CAPEX

~17-18
bn THB

- Operating cash flow of 15-16 bn THB
- Debt financing

Net D/E Ratio

< 0.5x

- Ample debt headroom to fund prudently reviewed investments plan
- Remain comfortably below policy level of 1.0x

DJSI Status

Listed
5 consecutive years

- Increase DJSI score to strengthen position on the index

CG Rating

> SET50
Average

- Maintain high level of CG practice standard with focus on sound business ethics, transparency and anti-corruption commitment

For more information, please contact:

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Appendices



CPNREIT Accounting Impact

Principal changes on conversion of CPNRF to CPNREIT

Transfer existing assets



CPNREIT

central **plaza**
RAMA 3

central **plaza**
PINKLAO

central **plaza**
RAMA 2

central **plaza**
CHIANGMAI AIRPORT

Offices: PINKLAO Tower A & B

Assets	Remaining Life (years)	NLA (sqm)
RM2	7 Y 10 M	83,023
RM3	77 Y 10 M	37,062
PKO	7 Y 3 M	27,605
PKA & PKB	7 Y 3 M	33,951
CMA	26 Y 7 M	37,480

New asset divestment



20-yrs lease
PTB & Hilton



THB 11,908 mn &
Management Fee

CPNREIT
central **festi**val
PATTAYA BEACH

Sublease Hilton
3+3+3 yrs

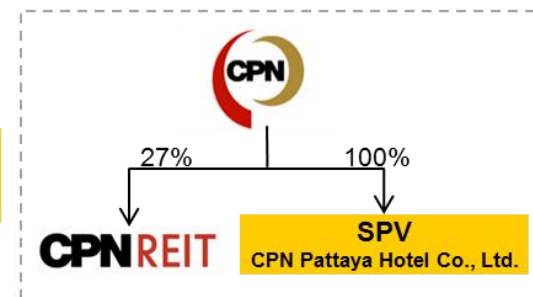


Rental expense

SPV*



Assets	Remaining Life (years)	NLA (sqm)
PTB	20 Y	29,404
Hilton	Expire 31 Aug 2037	n/a

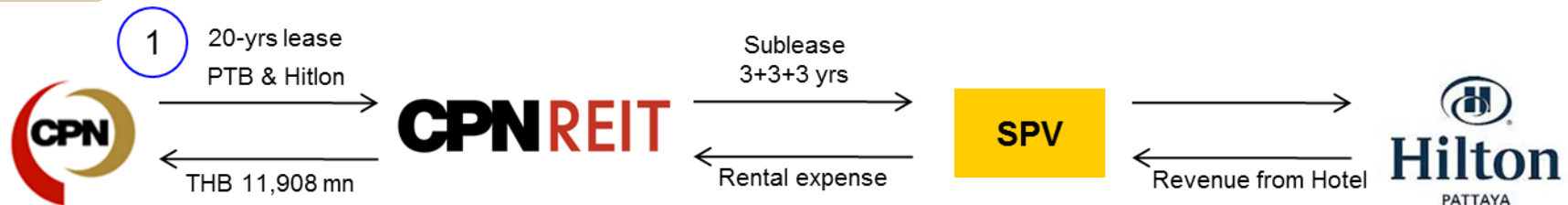


* SPV is setup as CPNREIT is prohibited from operating any other business that CPNREIT itself is unable to undertake directly such as a hotel business or a hospital business etc.



CPNREIT Accounting Impact

Transactions on transfer of assets at Pattaya Beach



1 Accounting

Record immovable asset sales

Dr. Cash	11,241 mn
Withholding Tax	592 mn
Cr. Unearned income	11,833 mn

Record movable asset sales

Dr. Cash	75 mn
Cr. Equipment	35 mn
Gain on movable asset sales	40 mn

Income & Expense occurred from asset transfer

Balance Sheet:

Assets

Cash	11,316 mn
Other AR (WHT)	592 mn
Equipment	(34) mn

Liabilities

CL	
Advance received from rental income	592 mn
Non-CL	
Unearned income	11,241 mn

P&L:

Other income

Gain on movable asset sales	40 mn
Acquisition Fee (1.5% of new asset)	

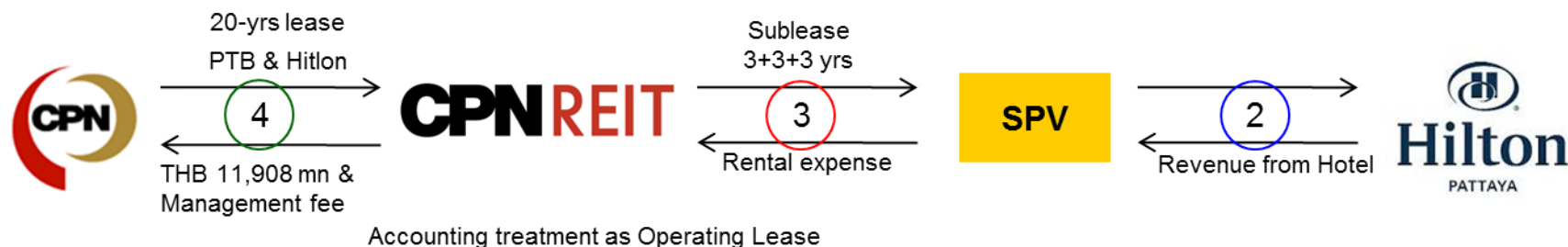
Other expenses (34.5mn)

FA Fee	
Legal Fee	
Auditor Fee	
Pre-AGM, AGM	



CPNREIT Accounting Impact

P&L of CPN and CPNREIT after the asset transfers



P&L	CPN	CPNREIT	SPV
<u>Revenue</u>			
• Rental and service income	Decrease from PTB	Increase from PTB & rental income on Hilton from SPV	-
• Realized income	Increased from Unearned income amortized over 20-yr lease term	-	-
• Revenue from hotel	unchanged	-	Hotel Income
<u>Cost</u>			
• Cost of rental and service income	Decrease from PTB	Increase from PTB	-
• Cost of hotel business	unchanged	-	Cost of hotel
<u>Management Income (Other income)</u>			
• REIT Management Fee	Increase	Increase from new assets	-
• Property Management Fee	0.275% of total asset value (old+ new assets) 0.28% of appraisal value (old + new assets)		
<u>SG&A</u>			
• Rental expense from SPV to CPNREIT	Increase from Fixed: 65% of hotel income, 3.5% increase every year Variable: 90% of Net EBITDA & not >50% of fixed rent		Increase Rental expense paid to CPNREIT
<u>Share of Profit</u>	Increase from performance from old + new assets	-	-
<u>Corporate Income Tax</u>	Increase from 20% of dividend from CPNREIT	n/a	
<u>Depreciation</u>	unchanged	-	n/a



CPNREIT Accounting Impact

Projected impact to P&L in 2018

Unit: '000 Baht

	CPNRE	CPNREIT	CPNREIT + new assets
Investment Income			
Shopping Malls and Office Buildings			
Rental and service income	3,922,605	3,922,605	4,563,765
Other income	208,384	208,384	238,385
Total income-Shopping Malls and Office Buildings	4,130,989	4,130,989	4,802,150
Hotel			
Fixed rental income	-	-	217,436
Variable rental income	-	-	77,096
Total income-Hotel	-	-	294,532
Total gross income	4,130,989	4,130,989	5,096,682
Interest income	6,753	5,961	7,553
Total income	4,137,742	4,136,950	5,104,235
Fund/REIT expenses			
Property management expenses	(234,843)	(234,843)	(263,088)
Fund/REIT management fees and administrative expenses	(48,890)	(142,329)	(181,952)
Property management fee	(381,812)	(380,591)	(461,860)
Amortization of issuance and offering costs	-	(20)	(93)
Finance cost	(103,204)	(78,239)	(415,115)
Total expenses	(768,749)	(836,022)	(1,322,107)
Net investment income before adjustments	3,368,993	3,300,928	3,782,127
Add: Excess liquidity from amortization of issuance and offering costs	-	20	93
Less: Non-cash rental and service income	-	-	(7,436)
Net cash available for distribution/distribution of benefit	3,368,993	3,300,948	3,774,784
Projected distribution/distribution of benefits (%)	90.1	98.7	98.2
Number of investment units/trust units (Millions of Units)	2,212	2,212	2,212
Projected distribution/distribution of benefits	3,035,355	3,259,638	3,705,844
Distribution/distribution of benefits per unit (THB)	1.3719	1.4733	1.6750

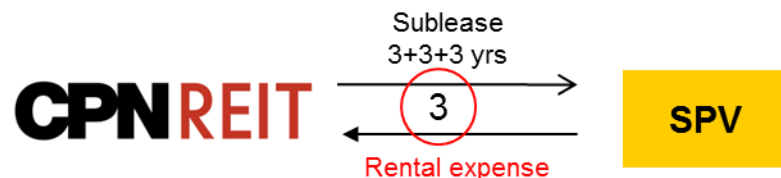
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CPNREIT Accounting Impact

SPV – Rental Expense paid to CPNREIT



CPNREIT will gain the benefits in form of fixed rent and variable rent from the sublessee of the assets under the conditions specified in the sublease agreement .

Year	Fixed Rent (Bt mn)	Variable Rent
2018	210.0	90% of Net EBITDA of Hilton Pattaya and not more than 50% of accumulated fixed rent
2019	217.4	
2020	225.0	
2021	232.8	
2022	241.0	
2023	249.4	
2024	258.1	
2025	267.2	
2026	276.5	

*Net EBITDA = Total revenue – Total cost & expenses – Reserves for repairs, improvement, procurement – Fixed rent



CPNREIT Accounting Impact

CPNREIT – Fee expenses

4

Fee expense	CPNRF	CPNREIT
Property Management Fees – to CPN		
- Property Management Fees	Not > 0.30% of NAV	Not > 0.28% of appraisal value of investment properties ex hotel
- Commission for securing tenants	Calculate from monthly rental rate	
- Rent collection fee	Not > 3% of total net rental income	
- Incentive fee	Not > 2.35% of Net Property Income	
- Purchase and sale of property	1.5% of acquired property value and 0.75% of sold property value	
- Construction management Fee for improvement/development	2% of total cost of improvement	
Annual Management fee – to SCBAM or REIT Management Fee – to RM	Not > 1% of NAV	Not >1% of Total asset values (floor not < Bt 15 mn in 2018), and increase 3% per year (0.275% of Total asset values)
Advertising, PR, Sale promotion expense	Not > 0.5% of NAV	Actual payment, not > 0.5% of NAV
Trustee fee - SCBAM	Not > 0.05% of NAV	Not > 1% of Total asset values (floor of not < Bt 20 mn)
Registrar fee	Not > 0.05% of NAV	As specified by the registrar



1) Property management expenses

- Property tax
- Insurance expenses
- Advertising and other expenses

2) REIT Management fees

- REIT Management fee
- Trustee fee
- Registrar fee

3) Administrative expenses including annual listing fee in the SET, Annual report filing fees, Audit and advisory fees, Asset appraisal fees, Media and publishing and admin expenses

4) Property Management fee

- Rental and service collection fee
- Leasing commission
- PM base fee
- PM incentive fee
- Fee for overseeing the renovation

Financial Position (THB mn)	End of 4Q16	End of 3Q17	End of 4Q17	% Change QoQ	% Change YoY
Current assets					
Cash and current investments	3,204	1,975	5,361	171%	67%
Other current assets	3,455	5,305	7,753	46%	124%
Total current assets	6,659	7,279	13,114	80%	97%
Non-current assets					
Investment properties ⁽¹⁾	76,700	81,111	84,972	5%	11%
Leasehold rights	10,647	11,240	11,207	(0%)	5%
Property & equipment (PP&E)	1,797	1,698	1,676	(1%)	(7%)
Other non-current assets	8,724	11,027	9,604	(13%)	10%
Total non-current assets	97,868	105,075	107,459	2%	10%
Total assets	104,527	112,354	120,574	7%	15%
Current liabilities	14,878	17,750	14,354	(19%)	(4%)
Non-current liabilities	36,644	33,863	42,340	25%	16%
Total liabilities	51,523	51,613	56,694	10%	10%
Total equity	53,005	60,741	63,880	5%	21%

⁽¹⁾ Investment Properties are booked at cost and depreciated with the straight-line basis over the life of the assets. The estimated fair value is 180,409 mn (THB 167,688mn in December 2016), stated in the disclosure notes to the main financial statement no. 9 under "Investment Properties".



Statement of Comprehensive Income

Consolidated Earnings (THB mn)	4Q16	3Q17	4Q17	% Change QoQ	% Change YoY	FY2016	FY2017	% Change YoY
Revenue from rent and services	6,492	6,422	6,587	3%	1%	25,247	26,057	3%
Retail	6,323	6,249	6,415	3%	1%	24,579	25,367	3%
Office	168	173	172	(1%)	2%	667	690	3%
Other supportive businesses	0.2	0.2	0.2	(6%)	(23%)	1	1	(29%)
Revenue from hotel operations	247	274	290	6%	18%	998	1,097	10%
Revenue from food and beverage	362	407	433	6%	20%	1,389	1,633	17%
Other income	386	4,096	743	(82%)	92%	1,600	5,809	263%
Total revenues	7,487	11,198	8,053	(28%)	8%	29,234	34,596	18%
Total revenues excluding non-recurring items	7,487	7,698	7,834	2%	3%	29,234	31,096	6%
Cost of rent and services	3,273	3,249	3,387	4%	3%	12,630	12,894	2%
Retail	3,201	3,181	3,319	4%	4%	12,349	12,627	2%
Office	72	68	68	(0%)	(5%)	279	267	(5%)
Other supportive businesses	0.3	0.1	0.3	121%	3%	1	1	(51%)
Cost of hotel operation	79	89	91	2%	15%	325	344	6%
Cost of food and beverage	288	323	341	6%	19%	1,086	1,280	18%
Total costs	3,639	3,661	3,819	4%	5%	14,041	14,518	3%
Operating profit	2,522	6,386	2,540	(60%)	1%	10,814	14,989	39%
Operating profit excluding non-recurring items	2,522	2,886	2,365	(18%)	(6%)	10,814	11,314	5%
Net profit	2,219	5,983	2,326	(61%)	5%	9,244	13,568	47%
Net profit excluding non-recurring items	2,219	2,483	2,151	(13%)	(3%)	9,244	9,893	7%
EPS (Bt)	0.49	1.33	0.52	(61%)	5%	2.06	3.02	47%
EPS (Bt) excluding non-recurring items	0.49	0.55	0.48	(13%)	(3%)	2.06	2.20	7%
Gross Profit Margin (excl. other income)	49%	48%	48%	(1%)	(1%)	49%	50%	0%
Operating Profit Margin (exc. non-recurring item)	34%	37%	30%	(7%)	(3%)	37%	37%	(0%)





CPN Shares Trading Statistics

Key Trading Statistics as of YE17

Key Metrics	THB
Par Value	0.50
Share Price (THB)	85.25
Earnings per Diluted Share (THB)	3.02
P/E (x)	28.23
P/BV (x)	5.99
Dividend Yield ⁽³⁾ (%)	1.6%
Market Capitalization (THB bn)	383
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 ⁽²⁾	1.00	1.00
Dividend (THB/Share)	1.40 ⁽³⁾	0.83	0.70	0.65	0.55	0.475	0.37
Dividend Paid (THB mn)	6,283 ⁽³⁾	3,725	3,142	2,917	2,468	2,070	806
Dividend Payout Ratio	46% ⁽³⁾	40%	40%	40%	39%	33% ⁽¹⁾	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: Subject to the approval of shareholders at the 2018 Annual General Meeting of Shareholders on April 27, 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 ⁽¹⁾ (sq.m.)	Occupancy Rate (%) ⁽²⁾		
			4Q16	3Q17	4Q17
1. Rama 2 (Retail)	7 Yr & 7 M	82,746	87	92	94
2. Rama 3 (Retail)	77 Yr & 7 M	36,285	90	59	78
3. Pinklao (Retail)	7 Yr	27,611	96	98	99
4. Pinklao Tower A & B (Office)	7 Yr	34,031	90	85	85
5. Chiangmai Airport (Retail)	26 Yr & 4 M	37,490	96	93	93
6. Pattaya Beach (Retail)	19 Yr & 8 M	29,404	n/a	n/a	98
Total		247,567	91	86	91

CPNCG Office Property	Remaining Life (years)	Leasable Area ⁽¹⁾ (sq.m.)	Occupancy Rate (%) ⁽²⁾		
			4Q16	3Q17	4Q17
CentralWorld (Office)	15 Yr & 3 M	81,400	100	98	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.