

Enclosure 3

Information supporting deliberation of agenda item 2

Approval of land leasing from connected party

Information Memorandum for the Transaction which CPN will Enter into a 30-Year Land Lease Agreement**1. Objective of the Transaction**

Central Pattana Public Company Limited (CPN)'s Board of Directors' Meeting No.6/2012, held on 9 November 2012, had considered the transaction into which CPN would enter a 30-year land lease agreement with Vantage Ground Company Limited (**Vantage**) which is CPN's connected person to let land plots with total approximate area of 98 rais, 1 ngan and 96.1 sq.wah or 39,396.1 sq.wah. Such land plots are located at the intersection between Karnjana Pisek Road and Rattanathibet Road, in the area of Bangyai Junction, Sao Thong Hin Sub-District, Bangyai District, Nonthaburi. The purpose of entering into such 30-year land lease agreement is to obtain land plots to be used for developing and constructing a shopping center. The shopping center will have total gross area including parking area of approximately 333,000 sq.m., with net leasable area excluding area for department store of approximately 75,000 sq.m.

The transaction of CPN entering into a 30-year land lease agreement with Vantage is considered a connected transaction regarding asset or service according to the Notification of the Capital Market Supervisory Board Tor. Jor. 21/2551 re: Rules on Connected Transaction and the Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Companies concerning the Connected Transactions, 2003. In addition, it is considered an asset acquisition transaction according to the Notification of the Capital Market Supervisory Board Tor. Jor. 20/2551 re: Rules and Regulations on the Acquisition and Disposition of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosing of Information and Other Acts of Listed Companies concerning the Acquisition and Disposition of Assets, 2004. The transaction must be approved by the shareholders of CPN, by receiving no less than three-fourths of the total number of votes of shareholders or proxies who are present at the meeting, and who have the right to vote, excluding the votes of interested shareholders.

2. Date of the Transaction

CPN will enter into the 30-year land lease agreement with Vantage to let the land plots after it obtains an approval from the Extraordinary General Meeting of Shareholders No.1/2013 to be held on 18 January 2013.

3. Relevant Parties and Their Relationship

Lessee: Central Pattana Public Company Limited ("**CPN**")

Lessor: Vantage Ground Company Limited ("**Vantage**")

CPN and Vantage are connected as they have a common major shareholder and controlling person, namely the Chirathivat Group. Details of which are as follows:

- 1) The Chirathivat Group holds a 59.46 % stake (direct and indirect) in CPN.
- 2) The Chirathivat Group holds a 100 % ownership (direct and indirect) in Vantage.

Certain business information regarding Vantage is as follows:

Information regarding Vantage

Company Name	Vantage Ground Company Limited (" Vantage ")
Registration No.	0105534115695
Date of Incorporation	9 December 1991
Registered Address	No. 306, Silom Road, Suriwongse Sub-District, Bangrak District, Bangkok
Registered Capital	85 million baht (consisting of 850,000 ordinary shares with a par value of 100 baht each)
Nature of Business	Acquire, sell and lease building, land and real properties
Major shareholder (% of shareholding)	Harg Central Department Store Company Limited (99.98 %)

4. Details of the Transaction and its Value

The land occupies 98 rais, 1 ngan and 96.1 sq.wah or 39,396.1 sq.wah for the purpose of developing and constructing a shopping center project. Such land plots are located at the intersection between Karnjana Pisek Road and Rattanathibet Road, in the area of Bangyai Junction, Sao Thong Hin Sub-District, Bangyai District, Nonthaburi.

Payments that CPN will make to Vantage consist of:

- 1) Upfront fee for the total amount of Baht 654,960,162.50
- 2) Rental fee to be paid for the entire 30-year lease term for the total amount of Baht 4,443,717,144. Such rental fee will be paid once a year for the period between 2013 and 2042. Present Value (PV) of that stream of rental payments at the 12 % discount rate (minimum rate of return CPN expects from investment in any commercial property projects) is approximately Baht 747,000,000
- 3) Other expenses to be incurred when entering into a long-term land lease agreement (such as leasehold registration fee, relevant taxes and other expenses) for the approximate amount of Baht 78,000,000

Total sum of payments CPN has to bear when entering into the long-term land lease agreement is Baht 5,176.68 million, or approximate amount of Baht 1,480 million if rental fees are discounted at the 12 % discount rate.

Details regarding rental fee to be paid each year for the entire 30-year lease term is as follows:

Year	Annual Rental Fee (Baht)	Year	Annual Rental Fee (Baht)
1	5,275,744	16	153,788,476
2	5,275,744	17	153,788,476
3	5,275,744	18	153,788,476
4	87,929,060	19	176,856,747
5	87,929,060	20	176,856,747
6	87,929,060	21	176,856,747
7	101,118,419	22	203,385,259
8	101,118,419	23	203,385,259
9	101,118,419	24	203,385,259
10	116,286,182	25	233,893,048
11	116,286,182	26	233,893,048
12	116,286,182	27	233,893,048
13	133,729,109	28	268,977,005
14	133,729,109	29	268,977,005
15	133,729,109	30	268,977,005

5. Transaction Size**Size of Connected Transaction**

CPN has to make total leasehold payment which includes upfront fee, annual rental payments, and other relevant expenses (i.e. leasehold registration fee, stamp duty fee and other expenses to be incurred when entering into such long-term land lease agreement) for the entire amount of Baht 5,176.68 million. PV of total leasehold payment (including upfront fee and annual rental payments) and other relevant expenses determined at 12 % which is the minimum return CPN expects from investment in any commercial property projects equals to Baht 1,480 million. Such transaction is regarded as a connected transaction related to asset or service. The transaction size of this connected transaction is 6.11 % in case PV of total leasehold payment and other relevant expenses at the 12 % discount rate is compared with CPN's total net tangible assets of Baht 24,235.64 million as showed in CPN's latest reviewed financial statement as of 30 September 2012. As the transaction size is greater than 3 % of total net tangible assets, such transaction must be approved by the shareholders of CPN by receiving no less than three-fourths of the total number of votes of shareholders or proxies who are present at the meeting, and who have the right to vote, excluding the votes of interested shareholders.

Size of Asset Acquisition Transaction

In regard to relevant regulations related to asset acquisition/disposition, total consideration CPN has to pay when entering into the 30-year lease agreement with Vantage (which equals to Baht 1,480 million determined based on PV of total leasehold payment and other relevant expenses at the 12 % discount rate) compared with CPN's total consolidated assets as showed in CPN's latest reviewed financial statements (which is equal to Baht 68,343.56 million as of 30 September 2012) results in the highest transaction size of 2.17 %. Entering into such 30-year land lease agreement when combined with other asset acquisition transactions occurred within the 6-month period prior to the date of meeting of Board of Directors held to approve this long-term lease transaction (transactions that occurred between 10 May and 9 November 2012) with the total size of 9.79 % (including the transaction of acquiring investment units of CPN Commercial Growth Leasehold Property Fund ("CPNCG") and expenditures for other development projects with the total investment amount of Baht 6,690.10 million) results in the total asset acquisition size of 11.96 %. Thus, the transaction that CPN will enter into the 30-year land lease agreement with Vantage is regarded as a Class-3 transaction with no new securities issued as a compensation for asset acquisition in accordance with the Notification of the Board of Governors of the Stock Exchange of Thailand regarding Disclosing of Information and Other Acts of Listed Companies concerning the Acquisition and Disposition of Assets, 2004. The size of this land lease transaction when combined with CPN's other asset acquisition transaction that occurred during the 6-month period prior to the date of BOD meeting held to approve the transaction results in total transaction size of less than 15 %.

6. Details of the Leased Assets

As the Metropolitan Rapid Transit Purple Line (Bangyai-Ratchburana from Bangyai to Bangsue) (MRT Purple Line) traverses some parts of such land plots, they are divided into 2 parts, namely Land 1 and Land 2. Details of each are as follows:

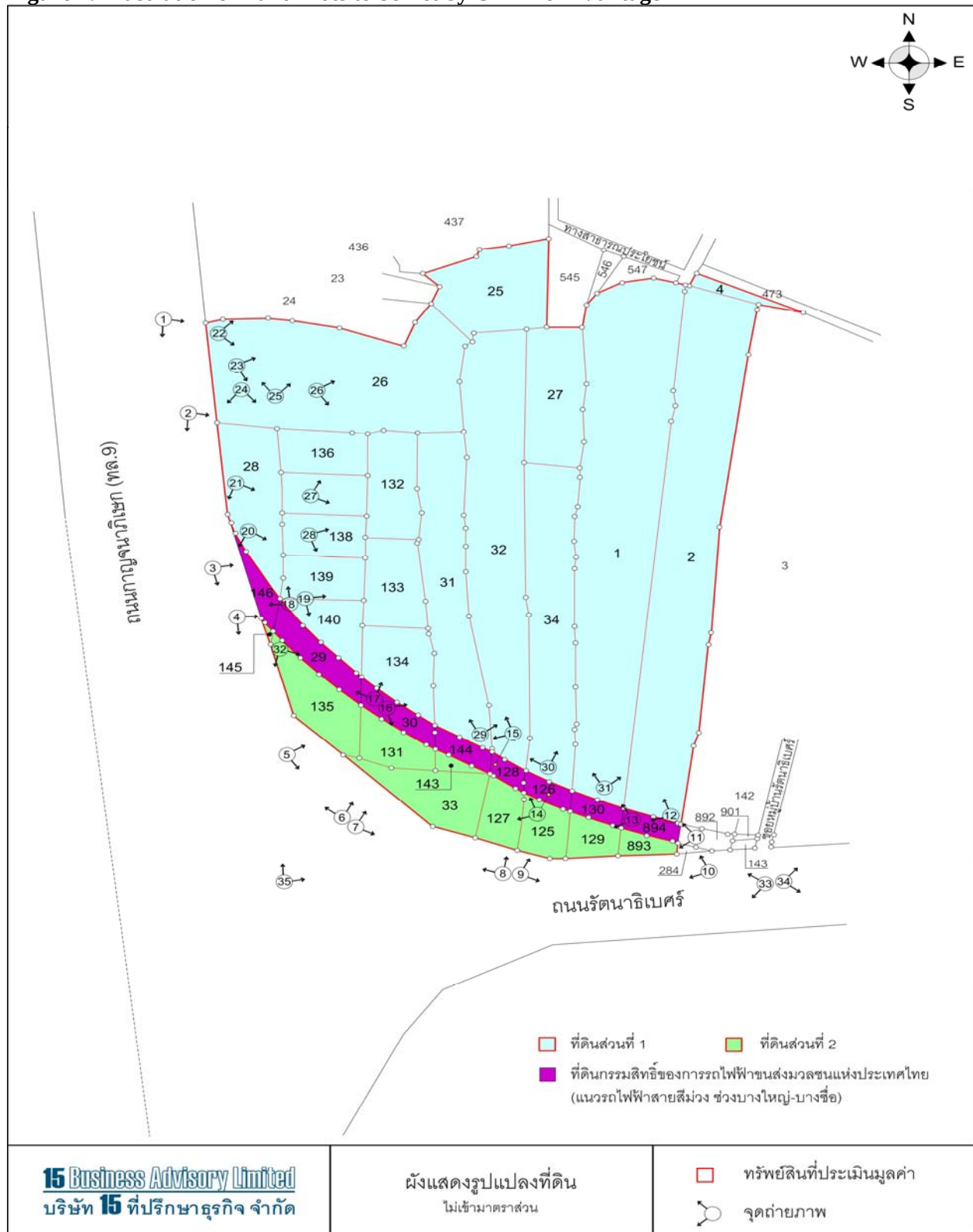
- Land 1 (located on the left-handed side of the MRT Purple Line) consists of vacant land under 18 land title deeds, with total approximate area of 89 rais and 57.2 sq.wah (35,657.2 sq.wah). Details of which are as follows:

No.	Land Area			Current Holder of Ownership	Registered Obligation
	Rai	Ngan	Sq.Wah		
1	10	3	50.0	Vantage Ground Co., Ltd.	None
2	3	1	75.4	Vantage Ground Co., Ltd.	None
3	3	1	90.5	Vantage Ground Co., Ltd.	None
4	9	2	36.9	Vantage Ground Co., Ltd.	None
5	6	1	20.0	Vantage Ground Co., Ltd.	None
6	3	1	09.4	Vantage Ground Co., Ltd.	None
7	14	0	78.4	Vantage Ground Co., Ltd.	None
8	16	3	08.1	Vantage Ground Co., Ltd.	None
9	6	2	76.0	Vantage Ground Co., Ltd.	None
10	2	0	99.5	Vantage Ground Co., Ltd.	None
11	2	0	99.0	Vantage Ground Co., Ltd.	None
12	2	0	99.0	Vantage Ground Co., Ltd.	None
13	1	1	90.0	Vantage Ground Co., Ltd.	None
14	1	1	87.0	Vantage Ground Co., Ltd.	None
15	1	1	87.0	Vantage Ground Co., Ltd.	None
16	1	1	87.0	Vantage Ground Co., Ltd.	None
17	1	1	87.0	Vantage Ground Co., Ltd.	None
18	0	1	77.0	Vantage Ground Co., Ltd.	None
Total Area under Land 1	89	0	57.2		

- Land 2 (located on the right-handed side of the MRT Purple Line) consists of vacant land under 9 land title deeds, with total approximate area of 9 rais, 1 ngan and 38.9 sq.wah (3,738.9 sq.wah). Details of which are as follows:

No.	Land Area			Current Holder of Ownership	Registered Obligation
	Rai	Ngan	Sq.Wah		
1	2	0	96.0	Vantage Ground Co., Ltd.	None
2	1	0	48.0	Vantage Ground Co., Ltd.	None
3	1	0	63.0	Vantage Ground Co., Ltd.	None
4	0	3	07.0	Vantage Ground Co., Ltd.	None
5	0	1	77.0	Vantage Ground Co., Ltd.	None
6	1	0	96.0	Vantage Ground Co., Ltd.	None
7	2	0	32.0	Vantage Ground Co., Ltd.	None
8	0	0	95.0	Vantage Ground Co., Ltd.	None
9	0	0	24.9	Vantage Ground Co., Ltd.	None
Total Area under Land 2	9	1	38.9		

Figure 1: Illustration of Land Plots to be Let by CPN from Vantage



7. Basis Used to Determine Value of Consideration

The basis used in determining the value of consideration is in accordance with the conditions and agreements within the contract of normal commercial terms between CPN as the lessee and Vantage as the lessor. In determining the value of consideration, CPN and Vantage also take into account the fair value of land plots as appraised by independent asset appraisers and business potential of the shopping complex to be developed and constructed on such land plots.

8. Source of Fund for Entering into the Transaction

In making payment for the upfront fee and other relevant fee for the amount of Baht 733 million, CPN will use mainly its internal source of cash flows. CPN may also use cash proceeds it obtained from selling leasehold right associated with the Offices at CentralWorld which used to be CPN's main operating asset to CPN Commercial Growth Leasehold Property Fund or CPNCG.

In making payment for annual rental fee for the total amount of Baht 4,444 million, CPN will use its future operating cash flows and/or proceeds from future bank loans and/or issuance of corporate bonds and/or proceeds from future offering of investment units of property funds.

9. Benefits of CPN for Entering into the Transaction

- 1) Allowing CPN to obtain leasehold right associated with land plots with sound commercial potential and are appropriate for developing a shopping center project. This is because those land plots are located in the Red Zone Area which consists of many highly populated communities and areas that are appropriate for developing commercial property projects, especially in the form of shopping complex. At present, there is no fully-integrated shopping complex in the area of Bangyai Intersection. Thus, developing and operating a large-scale shopping complex in that area may allow CPN to earn a sound return on investment;
- 2) Providing CPN with a great opportunity to earn increasing revenue and a sound long-term investment return;
- 3) Diversifying CPN's business risk as its rental and service revenues will come from a larger number of shopping complexes under its management; and
- 4) Allowing CPN to earn potential benefits due to economies of scale in its operation

10. Approval for Entering into the Transaction by the Meeting of Shareholders

The transaction of entering into the 30-year land lease agreement is considered a connected transaction related to asset or service, with the transaction size higher than 3% of the net tangible assets based on the 9-month reviewed consolidated financial statements of CPN as at September 30, 2012. As a result, the transaction must be approved by the shareholders of CPN, by receiving no less than three-fourths of the total number of votes of shareholders or proxies who are present at the meeting, and who have the right to vote, excluding the votes of interested shareholders.

11. Name of connected persons and/or interested shareholders who have no right to vote and the scope and characteristics of the benefits and interests of connected persons and/or interested shareholders from the transaction

In this shareholders' meeting to consider an approval for CPN to enter into the 30-year land lease agreement with Vantage, connected persons and/or interested shareholders have no right to vote to approve the transaction. Details on connected persons and/or interested shareholders who have no right to vote in the shareholders' meeting of CPN to approve the entering into the transaction, the number and the proportion of shares of CPN held by the aforementioned persons as of November 28, 2012 which is the latest book closing date are as follows.

No.	Connected Person/Interested Shareholder	Number of Shares Held	% of Shareholding
1	Central Holding Co., Ltd. (major shareholder)	588,171,980	27.00%
2	Individual persons in the Chirathivat Family	707,336,278	32.46%
Total		1,295,508,258	59.46%

The names of CPN's directors who have stakes and/or are connected persons are as follows;

Name	Position in CPN
Mr. Suthichai Chirathivat	Chairman
Mr. Suthikiati Chirathivat	Director
Mr. Suthichart Chirathivat	Director
Mr. Sudhisak Chirathivat	Director
Mr. Sudhitham Chirathivat	Director
Mr. Prin Chirathivat	Director
Mr.Kobchai Chirathivat	Director

In this regard, all interested directors did not attend the meeting and did not vote in the Board of Directors' meeting to approve CPN to enter into the 30-year land lease agreement with Vantage

12. Opinion of the Board of Directors regarding the Transaction

Taking into account relevant data which includes opinion report of the independent financial advisor as prepared by Maybank Kim Eng Securities (Thailand) Plc. and two asset appraiser reports as prepared by 15 Business Advisory Limited and Brooke Real Estate Limited, it is of the opinion of the Board of Directors and the Audit Committee that the transaction into which CPN will enter a 30-year land lease agreement with Vantage for the purpose of developing a new shopping complex is reasonable, that the basis used to determine rental price is acceptable and that return from investment in the shopping center project is sound. Doing so also conforms to CPN's long-term plan aimed to solidify its long-term growth prospect. Major terms and conditions in the draft 30-year land lease agreement are conducted on an arm's length basis and cause no conflict of interest. Allowing CPN to make annual rental payments rather than a lump sum one helps to relieve its financial burden.

13. Opinion of the Audit Committee and/or Directors that Are Different from 12.

None

14. Submission of the Notice of Shareholders' Meeting

CPN will send a notice to attend the shareholders' meeting to the SEC and the SET at least 5 business days before sending it to the shareholders. CPN will send a notice to attend the shareholders' meeting which includes appraisal reports as prepared by independent asset appraisers and opinion report of the independent financial advisor no less than 14 days prior to the date of the shareholders' meeting.

15. Responsibility of the Board of Directors to the Disclosed Information

The Board of Directors have reviewed the information herein, with carefulness in our capacity of the Company's directors, hereby certify that the information is correct, complete and true and does not cause any misunderstanding or concealment.

Land Valuation Reports by Independent Valuers

15 Business Advisory Limited

บริษัท 15 ที่ปรึกษาธุรกิจ จำกัด
J21/55135

September 6, 2012

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Central Pattana Public Company Limited

The Offices at Central World
999/9 Rama I Rd., Patumwan,
Bangkok 10330 Thailand

RE : MARKET RENT OF VACANT LAND LOCATED IN BANGYAI DISTRICT NONTABURI PROVINCE

Dear Managing Director

In fulfillment of our agreement as outlined in the Letter of Engagement dated August 23, 2012, 15 Business Advisory Limited is pleased to transmit our complete appraisal report in a summary report format regarding the captioned property referenced above.

The value opinion reported below is qualified by certain assumptions, limiting conditions, certifications, and definitions, which are set forth in the report.

The report was prepared for Central Pattana Public Company Limited. It is intended only for estimating the market value and Market Rent as of the site inspection date so as to prepare and submit for use of public purposes. It may not be distributed to or relied upon by other persons or entities without written permission of the appraiser.

The appraisal report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation.

The subject property was inspected and the report was prepared by our valuation team under the supervision of Mr. Wattana Chumpawal and reviewed by Mr. Pairat Monthapan, MRICS.

Based on our complete appraisal as defined by the Uniform Standards of Professional Appraisal Practice, we have formed an opinion that the values of the referenced subject property, subject to the assumptions, limiting conditions, certifications, and definitions, as of September 3, 2012 was:

Market Value (Freehold Interest)	3,663,800,000 Baht Three Billion Six Hundred Sixty Three Million and Eight Hundred Thousand Baht
Market Rent (Assuming 30 years Lease)	1,871,700,000 Baht One Billion Eight Hundred Seventy One Million and Seven Hundred Thousand Baht

Yours faithfully,
15 Business Advisory Limited

Wattana Chumpawal

Wattana Chumpawal
Executive Director

BROOKE
real estate



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PRIVATE & CONFIDENTIAL

6th November, 2012.

The Directors
Central Pattana Public Co., Ltd.
31st Floor, The Offices at Central World,
999/9 Rama I Road, Pathumwan,
Bangkok 10330.

Dear Sirs,

Valuation of

**The Leasehold Interest of The Vacant Land at
Rattanathibet and Kanjanapisek Road,
Bang Rak Yai Subdistrict, Bangbuathong District,
Nonthaburi Province.**

In accordance with your instructions to value the above property, we have carried out an inspection made relevant enquires, analyzed market data and obtained such further information as we deem necessary for the purpose of providing you with our opinion of the Open Market Value of the property. This valuation is for financing purpose.

Client	:	Central Pattana Public Co., Ltd.
Property Includes	:	The Leasehold Interest of The Vacant Land (30 years)

The summary of our findings contained in the attached report are as follows:-



1. Land
 Area : 98 Rai 1 Ngan 96.10 Square wah
 Lot No. : See detial in land data section
 Survey Index No. : See detial in land data section
 Title Deed No. : See detial in land data section
 Cadastre Map Sheet : See detial in land data section
 Registered owner : See detial in land data section

2. Encumbrances : The property is currently freehold.

3. Accessibility : Public

4. Land use
 Restrictions : None

5. Zoning : Located in an area classified by
 the Department Town and Country Planning as
 "Commercial Zone". (Red Color)

6. Compulsory &
 Acquisition : The subject property is located outside
 any areas condemned for land expropriation.

7. Occupancy : Vacant



8. Open Market Value : 1,978,000,000
(Baht)

9. Date of Valuation : 6th November, 2012.

This valuation has been carried out in accordance with the Guidance Notes on the Valuation of Property Assets published by Thai Valuers Association of Thailand, the Hong Kong Institute of Surveyors and the Royal Institution of Chartered Surveyors. This valuation is subject to the Caveats and Assumptions contained in the attached valuation report.

We have made no investigation of and assume no responsibility for titles to or liabilities against the property appraised.

WE HEREBY CERTIFY that we have neither present nor prospective interest on the property appraised or on the value reported.

Yours Faithfully,
BROOKE REAL ESTATE LTD.

A handwritten signature in blue ink, appearing to be "Pitayakorn Phromyothi".

Pitayakorn Phromyothi
Managing Director

Qualified Senior Valuer No. ๓๗. 049

Member of The Valuers Association of Thailand (VAT)
And Thai Valuers Association (TVA)

A handwritten signature in blue ink, appearing to be "Kanlaya Pornlattanaprasert".

Kanlaya Pornlattanaprasert

Qualified Senior Valuer No. ๓๗. 051

Member of The Valuers Association of Thailand (VAT)

And Thai Valuers Association (TVA)

2012/V/G/CPN/379/PK

Appraised by : Khun Kanlaya Pornlattanaprasert
Khun Sirot Sirikomut

Information regarding Central Pattana Public Company Limited

1. Business Information regarding Central Pattana Public Company Limited

Company Name	Central Pattana Public Company Limited
Registration No.	0107537002443
Registered Office	The Offices at CentralWorld Floor 30-33, 999/9 Rama 1 Road, Patumwan Bangkok 10330
Date of Incorporation	17 June 1980
Nature of Business	The Company operates in retail property for rent, which comprises large-scale shopping complexes and other supportive businesses. Its portfolio consists of shopping centers, offices, hotels, residential buildings and food centers. In addition, the Company invests in retail growth property fund and acts as a property manager of the fund.
Registered Capital as of 30 September 2012	Baht 2,178.82 million

2. Nature of Business and Operation

Established on 17 June 1980 to develop and manage large-scale and integrated shopping centers, Central Pattana Public Company Limited or CPN was listed on the Stock Exchange of Thailand (SET) on 1 March 1995. Its issued and paid-up share capital as of 30 September 2012 is Baht 2,178.82 million of which the majority is held by Central Holdings Co., Ltd., and Chirathivat family members. CPN's core businesses comprise development of large-scale shopping complexes and provision of retail space for rent and related services. As of 30 September 2012, CPN manages 18 shopping complexes, 7 office buildings, 2 residential buildings and owns 2 hotels which CPN has employed outside firms to manage and operate them.

CPN's business falls into various business groups. Categorized by the source of income, there are six business groups which are described as follows:

1) Shopping Complexes

CPN's main source of income comes from the shopping complex business. It helps to generate over 80% of the total revenue. Income includes rental of retail spaces, utility & security services and cleaning services. Another source of income for CPN is the management fee at three property projects under CPNRF and a share of profit from investment in CPNRF.

2) Office Buildings

The office building business involves the development of office buildings for rent, whereas there is demand for office space in shopping complex areas. It was found that the office building business not only complements that of the shopping complex, but also adds value to the project. It also enhances land usage and efficiency of car park management. The decision to develop an office building depends mainly on supply and demand for office space at each location. Income from the business comprises rental of office space, rental of retail shops in office buildings and utility service income. Another source of income for CPN is the management fee at one office building project under CPNCG and a share of profit from investment in CPNCG.

3) Hotels

CPN's hotels and shopping centers are located in the same areas since there is a natural demand that supports the retail business. This practice adds value to each project by making the most use of properties for the maximum return on investment. Key principles for consideration of hotel investment include project location, demand, supply, surrounding areas and the project's growth potential. The hotel business comprises guest rooms, seminar rooms and convention centers to serve the growth of the MICE (Meeting, Incentive, Convention and Exhibition) industry.

4) Residential Buildings

Currently, CPN manages two residential building projects. One is Lang Suan Colonade, a 50-unit service apartment, and the other is Central City Residence Condominium, a 12-unit condominium on the premises of CentralPlaza Bangna.

5) Water Parks and Recreational Parks

Water parks and recreational parks are supporting businesses for shopping complexes, adding variety to features and services of shopping complexes. Not only can they attract more customers to shopping complexes, but also bring happiness to customers and people in surrounding communities.

6) Food Centers

Food centers are considered an essential part of shopping complexes. They are intended for providing customers with a wide variety of economical and ready-to-serve dishes. CPN earns sizeable income from the sale of food and beverage in food centers.

Existing businesses of CPN could be summarized as follows:

Project Wholly Owned by CPN	Shopping Center	Office Building	Hotel	Residential Building	Water Park	Food Center
(1) CentralPlaza Lardprao	✓	✓	-	-	-	-
(2) CentralPlaza Ramindra	✓	-	-	-	-	-
(3) Central Center Pattaya	✓	-	-	-	-	-
(4) CentalPlaza Chiangmai Airport	✓	-	-	-	-	✓
(5) Langsuan Colonade	-	-	-	✓	-	-
(6) CentralPlaza Bangna	✓	✓	-	✓	✓	✓
(7) CentralWorld	✓	-	-	-	-	-
(8) CentralPlaza Rattanathibet	✓	-	-	-	-	✓
(9) CentralPlaza Chaengwattana	✓	✓	-	-	-	✓
(10) Central Festival Pattaya Beach	✓	-	✓	-	-	✓
(11) CentralPlaza Udonthani	✓	-	✓	-	-	✓
(12) CentralPlaza Chonburi	✓	-	-	-	-	✓
(13) CentralPlaza Khonkaen	✓	-	-	-	-	✓
(14) CentralPlaza Chiangrai	✓	-	-	-	-	✓
(15) CentralPlaza Phitsanulok	✓	-	-	-	-	✓
(16) CentralPlaza Grand Rama 9	✓	✓	-	-	-	-

Project under CPN Management	Shopping Center	Office Building	Hotel	Residential Building	Water Park	Food Center
(1) CentralPlaza Pinklao *	✓	✓	-	-	-	✓
(2) CentralPlaza Rama 3 *	✓	-	-	-	-	✓
(3) CentralPlaza Rama 2 *	✓	-	-	-	-	✓
(4) CentralWorld **	-	✓	-	-	-	-

Note:

* CPN sub-let those properties to CPNRF. There are two office buildings located as a part of CentralPlaza Pinklao Project.

** CPN sub-let this property to CPNCG.

3. CPN's Management Structure**3.1 Board of Directors**

The Board of Directors consists of 12 directors as follows:

Name	Position
1. Mr.Suthichai Chirathivat	Chairman
2. Mr.Paitoon Taveebhol	Independent Director
3. Mr.Chackchai Panichapat	Independent Director
4. Mrs.Sunandha Tulayadhan	Independent Director
5. Mr. Karun Kittisataporn	Independent Director
6. Mr. Kanchit Bunajinda	Director
7. Mr. Suthikiati Chirathivat	Director
8. Mr. Suthichart Chirathivat	Director
9. Mr. Sudhisak Chirathivat	Director
10. Mr. Sudhitham Chirathivat	Director
11. Mr. Prin Chirathivat	Director
12. Mr. Kobchai Chirathivat	Director

3.2 The Executive Committee

The Executive Committee consists of 6 members as follows:

Name	Position
1. Mr. Suthichai Chirathivat	Executive Chairman
2. Mr. Suthikiati Chirathivat	Member
3. Mr. Suthichart Chirathivat	Member
4. Mr. Sudhisak Chirathivat	Member
5. Mr. Sudhitham Chirathivat	Member
6. Mr. Prin Chirathivat	Member

3.3 The Management Committee

The Management Committee consists of 10 members as follows:

Name	Position
1. Mr. Kobchai Chirathivat	President and CEO
2. Mr. Sudthidej Chirathivat	Senior Executive Vice President
3. Mr. Naris Cheyklin	Senior Executive Vice President, Finance, Accounting, Risk Management, and CFO
4. Ms. Wallaya Chirathivat	Senior Executive Vice President, and Chief Development Officer
5. Mr.Somchart Baramichai	Senior Executive Vice President, and COO

Name	Position
6. Mr. Suthipak Chirathivat	Executive Vice President, Office of the President
7. Mrs. Narttaya Chirathivat	Executive Vice President, Leasing
8. Mr. Terachart Numanit	Executive Vice President, Project Construction
9. Ph.D. Nattakit Tangpoonsinthana	Executive Vice President, Marketing
10. Mrs. Panida Sooksridakul	Acting Executive Vice President, Property Management

4. Shareholding Structure

As of 30 September 2012, CPN's registered capital was Baht 2,178.82 million, consisting of 2,178,816,000 ordinary shares, with a par value of Baht 1 each. Its paid-up capital was Baht 2,178.82 million, consisting of 2,178,816,000 ordinary shares, with a par value of Baht 1 each. As of 28 November 2012 which is the latest book closing date, CPN's shareholding structure is as follows:

Shareholder	Number of Shares Held	% of Total Paid-up Shares
1. The Chirathivat Group (consisting of Central Holding Co., Ltd. and some members of the Chirathivat Family)	1,295,508,258	59.46 %
2. HSBC (SINGAPORE) NOMINEES PTE LTD	178,315,819	8.18 %
3. THAI NVDR CO., LTD.	94,838,635	4.35 %
4. THE BANK OF NEW YORK (NOMINEES) LIMITED	60,848,910	2.79 %
5. BARCLAYS BANK PLC, SINGAPORE	28,173,650	1.29 %
6. UBS AG SINGAPORE BRANCH	26,820,000	1.23 %
7. THE SOCIAL SECURITY OFFICE (2 cases)	25,254,400	1.16 %
8. Mr.Niti Osathanukor	24,786,200	1.14 %
9. STATE STREET BANK EUROPE LIMITED	24,446,740	1.12 %
10. BNP PARIBAS SECURITIES SERVICES Luxembourg	21,411,100	0.98 %
11. Other shareholders	398,412,288	18.30 %
Total	2,178,816,000	100.00 %

5. Summary of CPN's Financial Statements for the Years 2009 to 2011 and for the 9-Month Period Ended 30 September 2012

Unit: Millions of Baht

	2009	2010	2011	9-Month Period Ended 30 September 2012
Sales and Service Revenue	10,178.47	9,822.42	10,853.19	11,283.87
Total Revenue	16,164.47	12,347.70	13,498.11	15,158.49
Gross Profit	4,237.57	3,605.42	4,167.29	5,447.59
Earnings before Tax	6,648.98	1,860.90	2,430.28	5,678.33
Net Profit	4,949.73	1,138.07	2,075.80	5,123.05
Total Current Assets	3,937.17	3,764.92	3,292.39	6,902.62
Total Non-Current Assets	46,958.28	50,104.48	60,766.78	61,440.93
Total Assets	50,895.45	53,869.40	64,059.16	68,343.56
Total Current Liabilities	6,889.35	10,153.29	15,355.49	12,285.27
Total Non-Current Liabilities	24,998.00	24,798.36	28,255.50	31,293.49
Total Liabilities	31,887.35	34,951.65	43,610.99	43,578.76
Total Shareholders' Equity	19,008.10	18,917.75	20,448.18	24,764.79

6. Summary of CPN Financial Performance in 2011

Operating Revenue

- CPN's FY2011 revenues from rent and services increased by 10.49 % y-o-y to Baht 10,853.19 million, primarily due to contributions from the shopping center projects launched in 2011 and continuous increases in rental rates at most of its existing properties.
- For FY2011, CPN's food and beverage sales increased by 14.91 % y-o-y. The increase was attributed to the opening of new food courts at CentralPlaza Chiangrai and CentralPlaza Phitsanulok coupled with an impressive sales growth at the CentralFestival Pattaya Beach food outlets.
- Hotel operations are considered CPN's non-core businesses. For FY2011, without contribution from Centara Hotel & Convention Center, Udonthani – which was closed for a 6-month refurbishment in 2011, revenues from hotel operations still grew by 195.64 % y-o-y to Baht 465.49 million, mainly from a full-year contribution of Hilton Pattaya Hotel.

Operating Costs

- For FY2011, CPN's costs of rental and services increased by 10.39 % y-o-y to Baht 7,050.23 million. The increase was primarily due to compounding effects of a full-year depreciation of the newly renovated parts of the CentralWorld shopping center in FY2011 and cost of rental and services of the new shopping center projects launched in the same year.
- For FY2011, cost of food and beverage increased by 15.05 % y-o-y due to the growth in food and beverage sales.
- For FY2011, costs of hotel operations were up 186.03 % y-o-y. The increase in costs reflected the growth in hotel revenues.
- For FY 2011, total operating and administrative expenses stood at Baht 2,410.12 million, an increase by 14.82 % y-o-y due to recognition of full-year depreciation associated with Hilton Pattaya Hotel and higher personnel expenses.

Net Profit

- CPN reported its FY2011 consolidated net profit of Baht 2,075.81 million, up 82.40 % y-o-y. Without the non-recurring items, the net profit would have grown by 21% y-o-y, thanks to increased rental rates at most of CPN's existing projects and efficient management of marketing expenses.

CPN's Financial Structure

- CPN's total CAPEX for FY2011 was approximately Baht 13,000 million, comprising Baht 3,000 million for asset enhancement projects, Baht 5,200 million for new developments and Baht 4,800 million for land acquisitions. During FY2011, CPN raised new debts of Baht 6,700 million, comprising Baht 5,000 million unsecured bonds and Baht 1,700 million long-term borrowings.
- As at the end of FY2011, CPN's interest-bearing debts stood at Baht 25,245 million, comprising 91% fixed and 9% floating interest rate debts, with a weighted average interest rate of 4.3% per annum. As at the end of FY2011, CPN's net interest-bearing debt to equity ratio stood at 1.2 times.

7. Summary of CPN Financial Performance for the First 9 Months of 2012

Operating Revenue

- 9 months consolidated revenues from rent and services registered Baht 11,283.87 million, a 44.11 % y-o-y increase, primarily due to the completion of the expansion phase of CentralPlaza Udonthani and its existing building renovation in March 2012, the re-launch of CentralPlaza Lardprao in August 2011 and the opening of new shopping center projects – CentralPlaza Phitsanulok and CentralPlaza Grand Rama 9 in 4Q2011.
- Over the first 9 months of 2012, the in-mall food court business recorded a 12.82 % y-o-y growth in sales to Baht 513.87 million, mainly from the new food center at CentralPlaza Phitsanulok which was opened in 4Q11 and from the food court at CentralPlaza Udonthani that was relocated to the expansion area, in addition to higher food and beverage sales at CentralFestival Pattaya Beach and other locations.
- Hotel operations are considered CPN's non-core business. During the first 9 months of 2012, revenue from these supportive businesses amounted to Baht 506.36 million, an increase by 49.86 % y-o-y due to the closing down for refurbishment of the Centara Hotel & Convention Center, Udonthani in 2Q2011 and reopening in December 2011

Operating Expense

- During the first nine months of 2012, CPN's cost of rent and services amounted to Baht 6,230.41 million, up 20.09 % y-o-y from cost of operation and depreciation related to the newly opened malls and the newly renovated malls. In addition, cost of utilities, security, cleaning and insurance increased when compared to the same period of last year.
- During the first nine months of 2012, CPN's cost of food and beverage stood at Baht 432.22 million, up 10.98 % y-o-y. The change in cost was in line with change in food and beverage sales.
- During the first nine months of 2012, CPN's cost of hotel operation was Baht 193.88 million, a surge by 37.70 % y-o-y. This was mainly due to the closing down for refurbishment of the Centara Hotel & Convention Center, Udonthani in 2Q2011, thus no operation cost related to such project being recognized in 2Q2011. However, CPN had to recognize operation cost related to the Centara Hotel & Convention Center for the entire 2Q2012 when it was in full operation.
- CPN's total operating and administrative expenses for the first nine months of 2012 stood at Baht 1,782.20 million, a rise by 9.19 % y-o-y from an increased expense incurred to operate the newly opened malls and support the increased number of employees for business expansion. On the contrary, marketing & promotion expenses decreased due to efficient management of related expenses.

Net Profit

- During the first nine months of 2012, CPN reported a consolidated net profit of Baht 5,123.05 million, up 271.95 % y-o-y, primarily from a higher number of operated malls when compared to the prior year. Finance costs and income tax expense also increased due to the higher profit from business expansion. In Q3/2012, CPN realized a profit from financial lease for the amount of Baht 1,601.56 million as the company subleased the Offices at CentralWorld to CPNCG in September 2012.

Financial Structure

- To achieve its revenue target, CPN projected FY2012 CAPEX of Baht 11,000 –12,000 million, funded through operating cash flow, long-term borrowing from financial institutions and cash proceeds from lease/sublease of office property to a property fund.
- As at September 30, 2012, interest-bearing debts stood at Baht 26,492 million, an increase by Baht 1,247 million from that of the end of FY2011. They comprised 83% fixed and 17% floating interest rates. Net interest-bearing debt to equity ratio stood at 0.88 times. Finance costs over the first nine months of 2012 amounted to Baht 841.45 million, for a weighted average finance cost of 4.43 % per annum.

8. Connected Transactions

For the Year 2011 and for the first 9 months of the Year 2012, CPN entered into transactions with its connected persons which include the major shareholder which have some common directors with CPN, leasehold property funds in which CPN holds a stake, companies which have some common directors with CPN and some of CPN's directors and management. Details of such connected transactions and their pricing policies are as follows:

Transaction	Pricing Policy
Revenue from rent and services	Market prices which are subject to location, lease space, lease form, timing and type of lease
Revenue from food and beverage	Market prices
Management income and other income	The rate being charged by other parties in the business
Interest charged to wholly owned subsidiaries and related parties	The average interest rate of debt securities issued by CPN
Cost of rent and services	Market prices
Cost of food and beverage	Market prices
Administrative expenses	At cost
Management fee and leasehold rights	Contractually agreed prices
Directors' remuneration	As defined by the nomination and remuneration committee which does not exceed the amount approved by the shareholders

Details of such connected transactions can be seen in CPN's notes to financial statements.

9. Contingent Liabilities

As at 30 September 2012, CPN entered into a loan guarantee agreement for subsidiaries totalling Baht 4,475 million (31 December 2011: Baht 4,668 million).