



**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 



Central Plaza Rama 3

dbTisco Thailand Property Development Corporate Day
26 May 2017

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CPN at a Glance

VISION

To be the most admired and dynamic regional retail property developer with world-class rewarding experience

Mixed-use Project Development

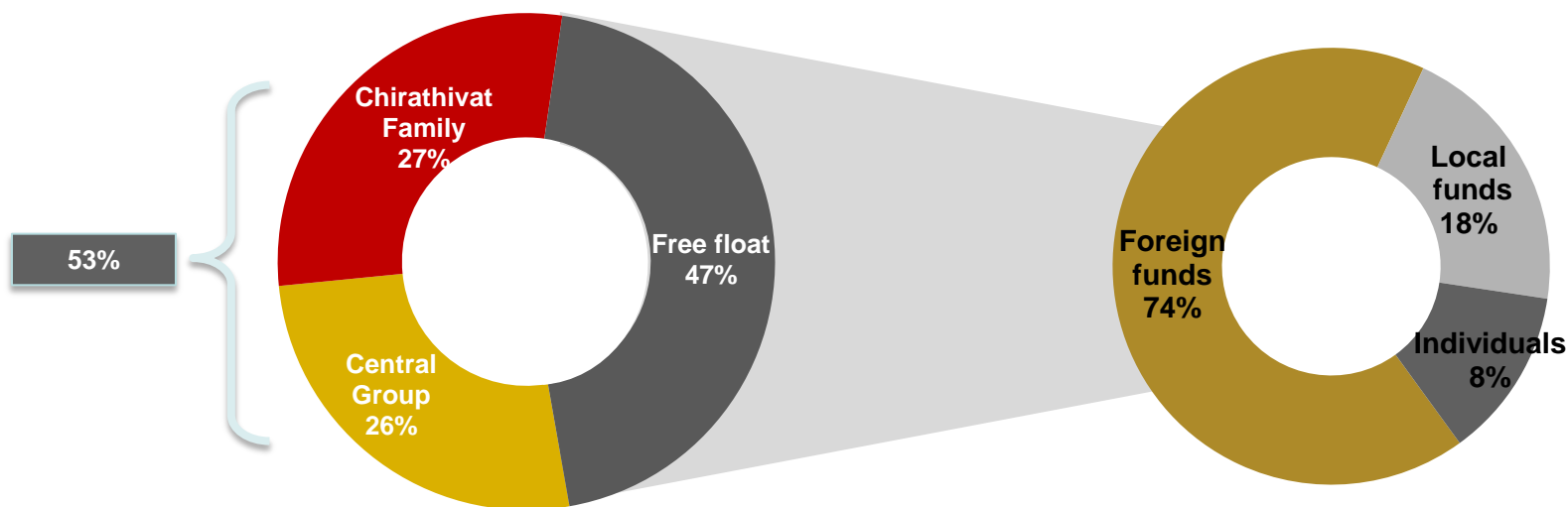
| Malls | Other related business | | | Property funds | |
|--|--|--|--|--|--|
| | Residential | Commercial | Hotel | CPNRF | CPNCG |
|  RETAIL PROPERTIES |  RESIDENTIAL PROPERTIES |  OFFICE PROPERTIES |  HOTEL PROPERTIES |  27% in CPNRF |  25% in CPNCG |
| 1 centralw^orl 22 centralplaza 6 centralfesti^oal 1 centralmarina | 1 Residence Central City Residence @ Bangna | 7 Office Buildings <ul style="list-style-type: none"> • Lardprao • Pinklao Tower A • Pinklao Tower B • Bangna • CentralWorld Tower • Chaengwattana • Rama9 | 2 Hotels   | CPNRF: RM2, RM3, PKO, CMA, Pinklao Tower A&B | |
| 30 Shopping Malls | 1.6 mn sqm NLA | 94%* Occ. Rate | 1st Rank Retail Developer | 21% Market Share in BKK | |

CPNRF:
RM2, RM3, PKO, CMA,
Pinklao Tower A&B

CPNCG:
The Offices @ CentralWorld

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 (65%)*



Central Hardlines Group (100%)*



Central Marketing Group (100%)*



Central Online (50%)*



Property Development and Management



Property Developer
& Property Manager

Shopping Mall

Department Store
& Category killers



CRG



CMG

CRG & CMG

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

Other tenants

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



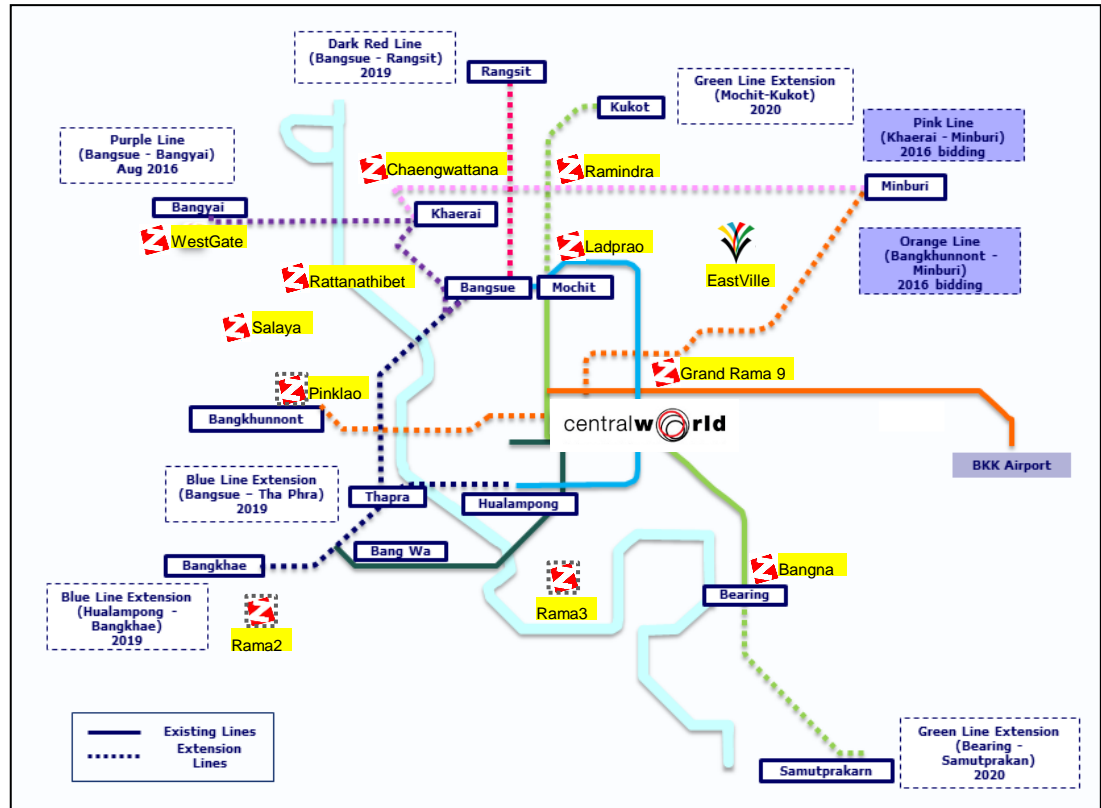
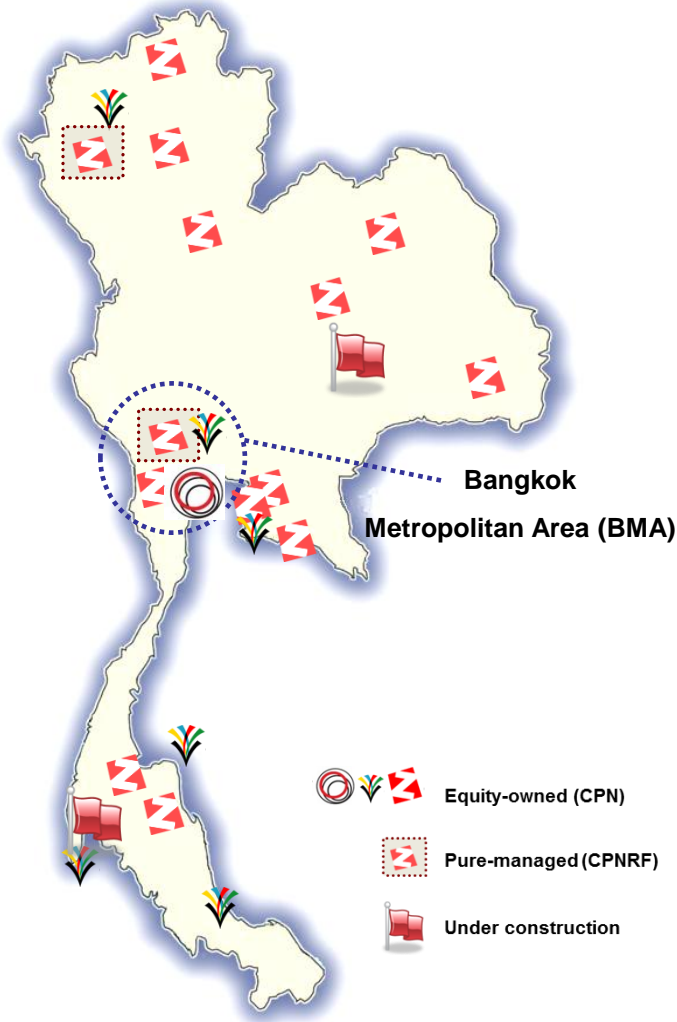
Joint developers

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

Property Locations

Existing Projects (30)

- Shopping Centers (13 BMA, 17 Provinces)
 - central**w**orld 1 (BMA)
 - central**pl**a 23 (11 BMA, 12 Provinces)
 - central**festi**val 6 (1 BMA, 5 Provinces)
- Offices (7)
- Hotels (2)
- Residence (1)



CPN's Growth Aspiration



5 year target : top line growth of 14-15% CAGR for 2017-2021

Mixed-use Project Development

Malls

15 New projects:

- 14 Domestic projects
(BKK:Provinces = 50:50)
- 1 Overseas project
(i-City in Malaysia)

Renovation projects:

2017: CPN: CTW and PKT
CPNRF: RM3, RM2, CMA

2018-2021: approx. 2-3 projects/year

Other related business

ESCENT Condominium

2018: ESCENT Khonkaen
ESCENT Chiangmai
ESCENT Rayong

Target: 3 projects/year

Other mixed-use projects

2019-2021: 1-3 projects

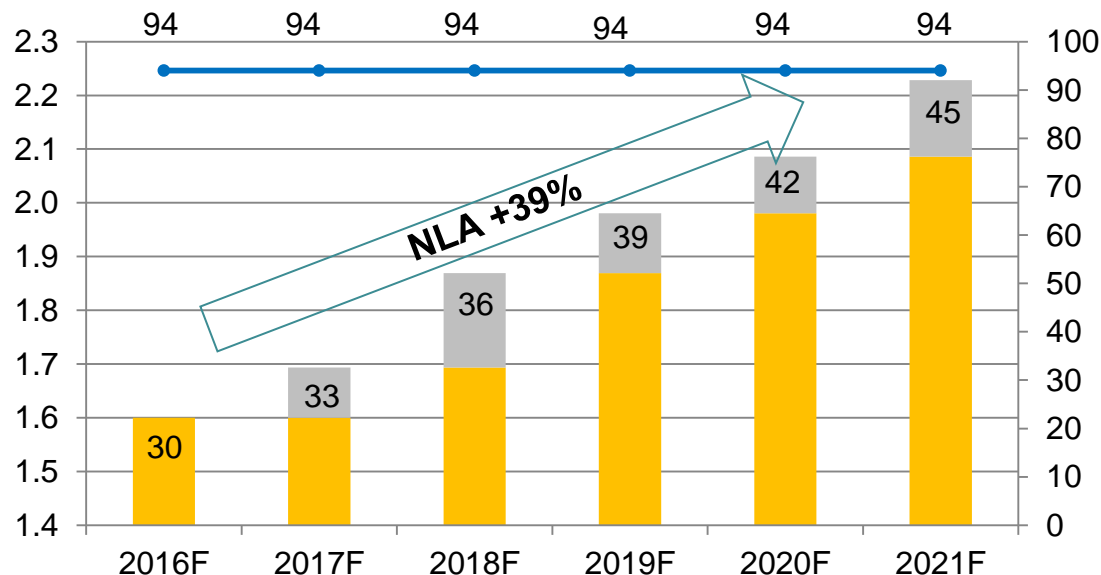
Property funds

2017:
CPNRF Conversion to **REIT**

Future Leasable Area & Occupancy Rate

Retail NLA
(mn sqm)

Occupancy Rate
(%)



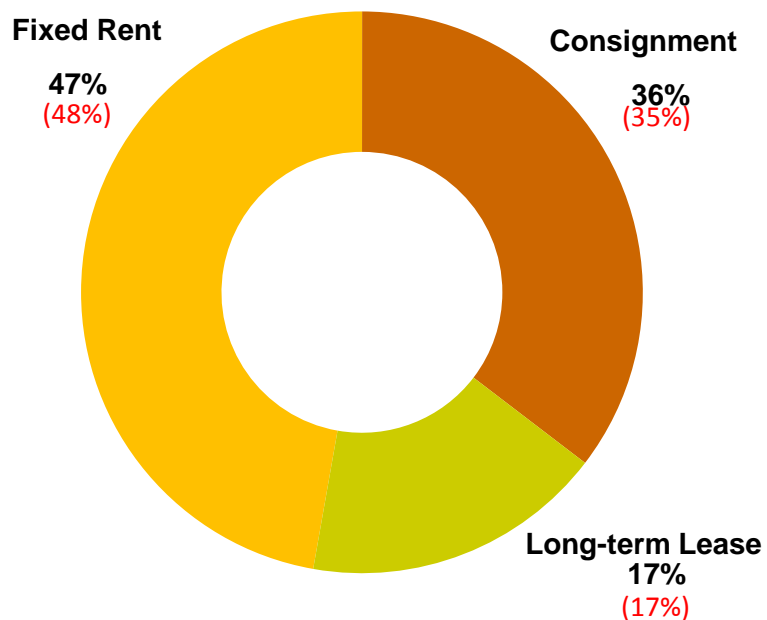
| No. of Malls | 2016F | 2017F | 2018F | 2019F | 2020F | 2021F |
|-----------------|-------|-------|-------|--------------|-------|-------|
| Domestic | 30 | 33 | 35 | 38 | 41 | 44 |
| Overseas | | | 1 | 1 | 1 | 1 |
| NLA (mn sqm) | 1.60 | 1.76 | 1.87 | 1.97 | 2.08 | 2.22 |
| Residential | | | 3 | 6 | 9 | 12 |
| Other mixed-use | | | | 1-3 projects | | |

Rental Contracts Type & Upside

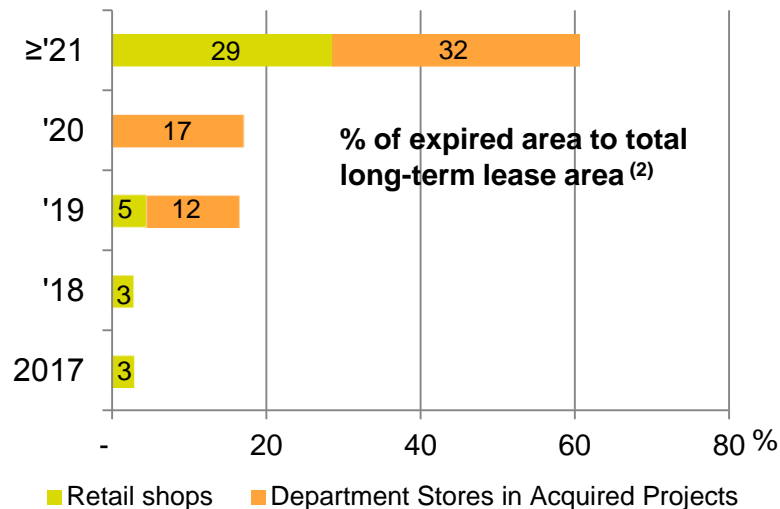
Upside from expirations of long-term lease contracts converted into short term contracts at market rental rate should help increase revenues.

Reliable contract structure

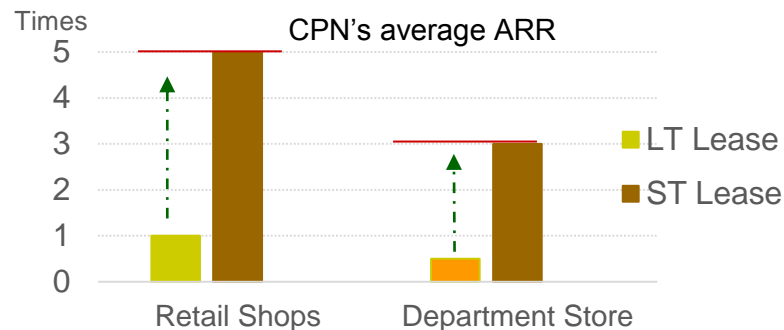
Types of rental contract ⁽¹⁾



Long-term Lease: Potential higher revenue



Rental Rate Reversion



Additional CAPEX to drive future growth

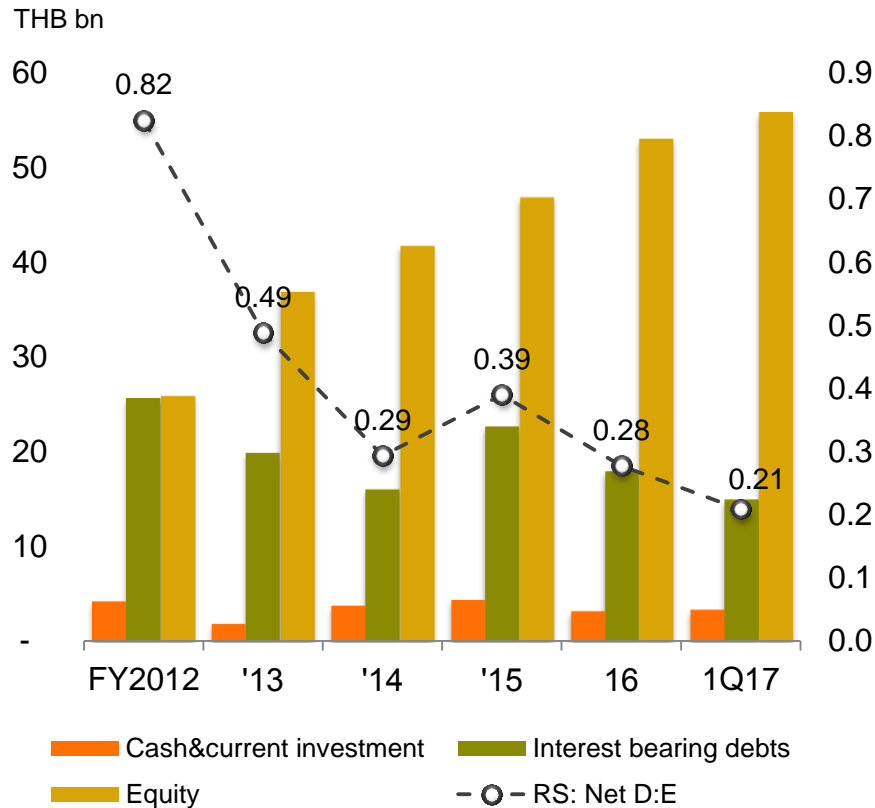
Capex will continue to focus on core business

Capex 2016-2020F

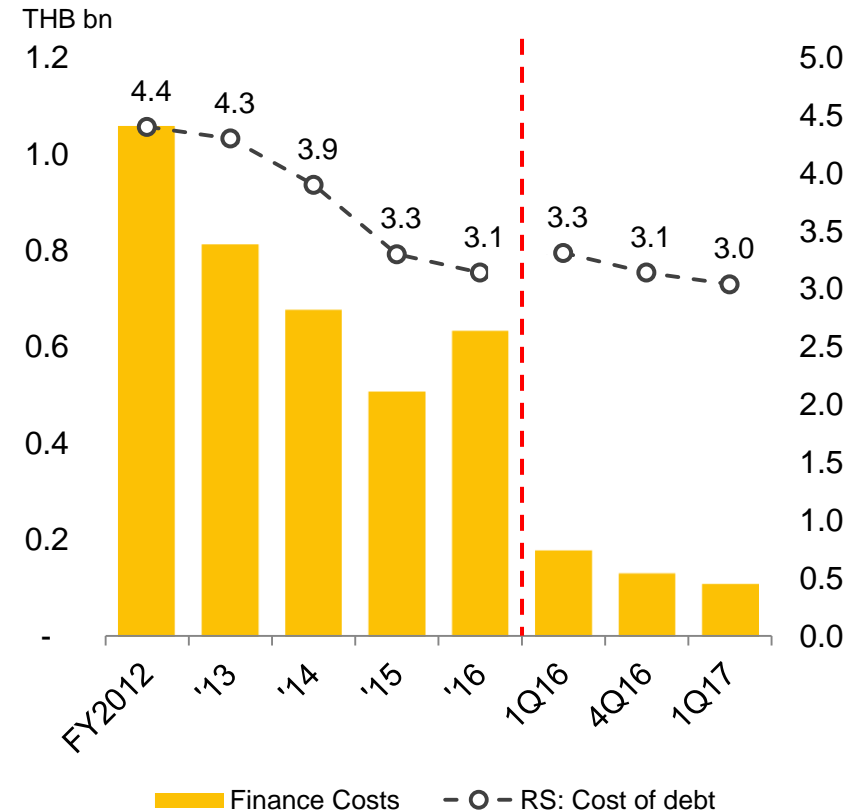
| (THB bn) | FY2016 | '17F | '18F | '19F | '20F |
|--------------------|------------|-------------|-------------|-------------|-------------|
| Under construction | 6.0 | 8.0 | 5.8 | 2.1 | 0.5 |
| Enhancement | 2.7 | 2.5 | 2.6 | 1.9 | 1.4 |
| Potential | 0.0 | 5.1 | 4.4 | 9.1 | 12.5 |
| Total Malls | 8.7 | 15.6 | 12.8 | 13.1 | 14.4 |
| Residential | 0.5 | 1.7 | 2.6 | 3.2 | 3.5 |
| Total Capex | 9.2 | 17.3 | 15.5 | 16.2 | 17.8 |

Solid balance sheet despite expansion

Balance sheet and D:E



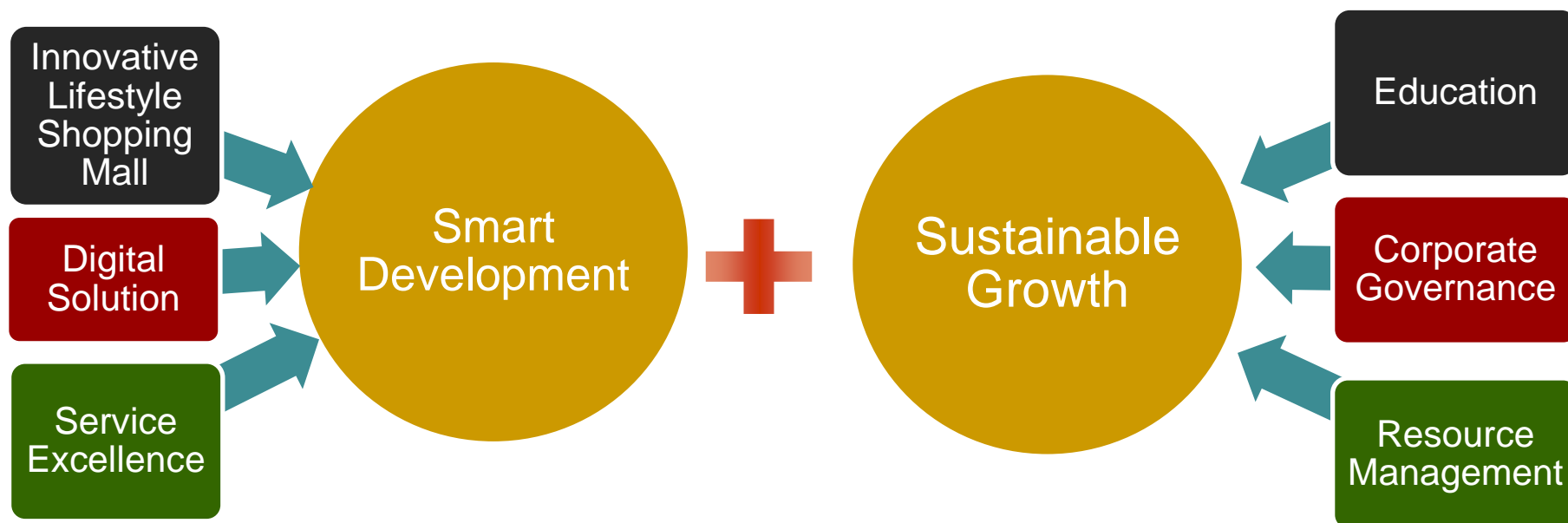
Finance Costs and cost of debt (1)



(1) Cost of debt was derived from interest expenses including interest capitalization for projects under development

2017 Strategic Directions

CPN Shopping Mall = CENTER OF LIFE



Innovative Lifestyle Shopping Malls

New format & concepts

centralfestival
EASTVILLE



Sky Run - A rooftop jogging track



Think Space B2S – “Co-Working Space”



Kids Playground



Pet Park

Asset Enhancement - CentralPlaza Pinklao

Before:



Project background:

- Assets under CPNRF & CPN
- 20,000 sqm under CPN's long-term lease converted to short-term

Renovation cost: THB 1.9 bn

- CPN's cost: THB 1.55 bn
- CPNRF's cost: THB 0.35 bn



Food Destination

Impact after renovation:

- Rental rate growth:
 - Short-term contract: + 10-15%
 - Long-term lease: + > 5 times
- Revenue growth contribution: 2.3%
- Additional NLA: 6,000 sqm
- New brands, New food destination



Asset Enhancement - CentralPlaza Bangna

Before:



Project background:

- Located in high competition area
- Renovation cost: THB 2.0 bn



Impact after renovation:

- Rental rate growth: 5%
- Additional NLA: 4,000 sqm
- Modern fashion brands
- Food Balcony: Brand new restaurants
- New Food Patio
- Family facilities: Pororo Aquapark, Kidspace



Asset Enhancement - CentralMarina

Before:



Impact after renovation:

- Rental rate growth: 10 - 15%
- Additional NLA: 2,000 sqm
- Brand new food park
- Public House
- Rest area
- Marina Market

Project background:

- 20-year land lease renewal in 2015
- Renovation period: May - Dec 2016
- Renovation cost: THB 1.0 bn



2017 Strategic Directions

Growth

2017
Direction

“Smart Development & Sustainable growth toward mixed-use development”

SMART DEVELOPMENT

1. Shopping mall business:

- New malls
- Asset Enhancement
- New Formats & Concepts
- Space utilization

2. Mixed-use development

- Residential development

High growth potential in 2018 is expected, driven by new malls, AEI, and Residential properties.

3. Acquiring land bank both domestic and overseas & seeking for acquisition opportunities

| | 2017 | 2018 | 2019 |
|-----------------------|--|--|----------------|
| New Malls | Ce ntralPlaza Nakhon Ratchasima CentralPlaza Mahachai Central Phuket | Central i-City 2 Unannounced Malls | 3 projects |
| Enhanced Malls | CPN: Central World , CentralFestival Phuket 1 CPNRF: CentralPlaza Rama 3 , CentralPlaza Rama 2 , CentralPlaza Chiangmai Airport | 2 - 3 projects | 2 - 3 projects |
| Condominium | | Escent Chaingmai, Khonkaen, Rayong | 3 projects |

2017 Strategic Directions

Growth

2017
Direction

Funding

- CAPEX ≈ THB 17.0 bn (Operating Cash Flow THB 15.0 – 16.0 bn)
- REIT SETUP: Alternative source of funding
 - Finished by 2H17
 - New asset injection under study

Financial

2017 Guidance:

- Top-line growth +6-8%
- Maintain Gross Margin and EBITDA margin at high level

2018 Guidance:

- Significant top-line growth 20-25%

Operation

- Cost efficiency improvement
- Tenants Management
- Customers Experiences
- Space utilization efficiency management
- Online social community

CG & SD

- Increase DJSI score
- Focus on ESG toward 3 Concentration areas
 - Education program
 - Reduction in Carbon Footprint
 - Community centrality

Domestic expansion continues

CentralPlaza Nakhon Ratchasima

Investment cost ⁽¹⁾ : THB 5.00 bn
NLA ⁽²⁾ : 56,000 sqm
Joint developer ⁽³⁾ : Central Department Store
Land Size : 26 acres (65 rais) (Freehold)
Parking : 3,500 cars



CentralPlaza Mahachai

Investment cost ⁽¹⁾ : THB 3.20 bn
NLA ⁽²⁾ : 28,850 sqm
Joint developer ⁽³⁾ : Robinson Department Store
Land Size : 40 acres (100 rais) (Freehold)
Parking : 1,500 cars



2017

Sep-17

Nov-17

Dec-17

2018

2021



CentralPhuket

Investment cost ⁽¹⁾ : THB 6.65 bn
NLA ⁽²⁾ : 63,000 sqm
Joint developer ⁽³⁾ : -
Land Size : 22 acres (57 rais) (Leasehold)
Parking : 3,000 cars

11 additional projects '18-'21
 (BKK:Provinces = 50:50)

International project in Malaysia

Central i-City

| | |
|---------------------------------------|---|
| Investment Cost ⁽¹⁾ | THB 8.3 bn |
| 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: | |
| GFA | 278,000 sqm |
| NLA | 89,700 sqm (including department store) |
| Land size | 11 acres (27 rais) (Freehold) |
| Location | i-City, Shah Alam, Selangor Darul Ehsan, Malaysia |
| Opening (Tentative) | October 2018 |



Project progress:

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

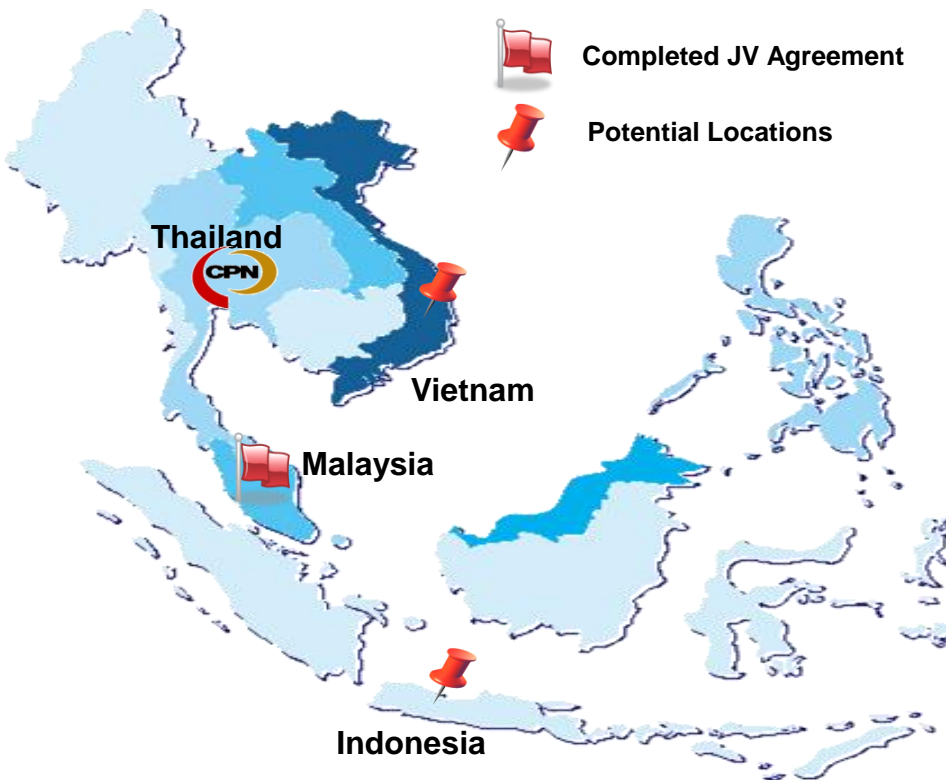
Potential expansion in neighboring countries

Growth

2017
Direction

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

Asset enhancement projects

Modernize malls to enhance asset value and draw traffic

4 Projects in 2016

- CentralPlaza Bangna
- CentralMarina
- CentralFestival Phuket
- CentralPlaza Chaengwattana

5 Projects in 2017

centralw^oorld



centralplaza
RAMA 3

centralplaza
RAMA 2

centralplaza
CHIANGMAI AIRPORT

2016

2017



Asset enhancement in 2017

centralw^orld

Renovation Period: 4Q16 – 2Q18

Investment Cost: THB 2.00 bn



Renovation Plan:

- 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



Asset enhancement in 2017

central **plaza**

RAMA 3

Renovation Period: Apr-Dec 17

Investment Cost: THB 1.00 bn

Asset under CPNRF



Renovation Plan:

- Re-zone merchandise to suit current market
- Enhance customer experience through new design
- Better service & facility system



Asset Enhancement - CentralFestival Phuket



Food Destination



Food Patio



Public House



Residential projects

Value-added condominium projects in key domestic market

ESCENT

- maximize value creation from outstanding mall locations ;
- The first 3 projects to completed in 2018 : Chiangmai, Rayong, and Khonkaen



ESCENT Chiangmai

400 Units, 26-storey condo
100% pre-sales



ESCENT Rayong

419 Units, 25-storey condo
100% pre-sales



ESCENT Khonkaen

408 Units, 24-storey condo
100% pre-sales



CPNRF conversion into REIT

To enhance capability for retail property expansion

CPNRF

Listed date: 23 August 2005

NAV⁽¹⁾ : THB 13.55 per unit

NAV⁽¹⁾ : THB 29.99 bn

Units: 2.21 bn

| CPNRF Properties | Type |
|----------------------|--------|
| 1. Rama 2 | Retail |
| 2. Rama 3 | Retail |
| 3. Pinklao | Retail |
| 4. Chiangmai Airport | Retail |
| 5. Pinklao Tower A&B | Office |

| Differences | Property Fund | REIT |
|--|---------------|------------------------|
| Capital increase for additional investment | Not allowed | Allowed |
| Gearing | 10% of NAV | 35-60% of total assets |

Tax on dividends

| Differences | Property Fund | REIT |
|-------------------|---|--|
| Thai Retail | 10% withholding tax | 10% withholding tax |
| Thai Listed co. | 100% of corporate income tax is waived ⁽²⁾ | Combine with net income towards corporate income tax (20%) |
| Thai Limited co. | 50% of corporate income tax is waived ⁽²⁾ | |
| Foreign Retail | n/a | 10% withholding tax |
| Foreign Corporate | n/a | |


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Appendices

Strong Development & Acquisition Pipeline

| | 1980s | 1990s | 2000s | 2010-2016 |
|-----------------------------|---|---|---|---|
| | 30 existing projects (24 Greenfields, 6 Acquisitions <=> 13 in Bangkok, 17 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 CentralPlaza 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 | 2016 CentralPlaza Nakhon Si Thammarat <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) |

1Q17 Performance Overview

30
Shopping Malls

1.6 mn sqm
NLA

94%*
CPN Occ. Rate

7%
Rev. Growth

16%YoY
Profit Growth

Key Drivers

- The new project launched in 2016 i.e. CentralPlaza Nakhon Si Thammarat
- The renovated projects - CentralPlaza Pinklao and CentralMarina – full quarter contribution.
- Successful Food Destination Zone
- Resilient Same Store Revenue Growth
- Effective space utilization: promotion area, convention halls, and on-site media
- Cost efficiency: continual sustained cost saving measures

1Q17 Financial Highlight

| (THB mn) | 1Q17 | 1Q16 | %YoY |
|-----------------------|--------------|-------|----------------|
| Revenues | 7,719 | 7,229 | ↑ 7% |
| Operating profits | 3,216 | 2,835 | ↑ 13% |
| Normalized Net Profit | 2,776 | 2,390 | ↑ 16% |
| GP Margin (%) | 52.0% | 49.7% | ↑ 2.3% |
| EBITDA Margin (%) | 58.3% | 56.3% | ↑ 2.0% |
| Net D:E (time) | 0.21x | 0.33x | ↓ 0.12x |

Dividend payment

Dividend: 0.83 Baht per share
XD: 10 Mar 2017
Payment: 19 May 2017

MEMBER OF

**Dow Jones
Sustainability Indices**

In Collaboration with RobecoSAM

CPN is recognized in the DJSI Emerging Markets for 3 consecutive years.

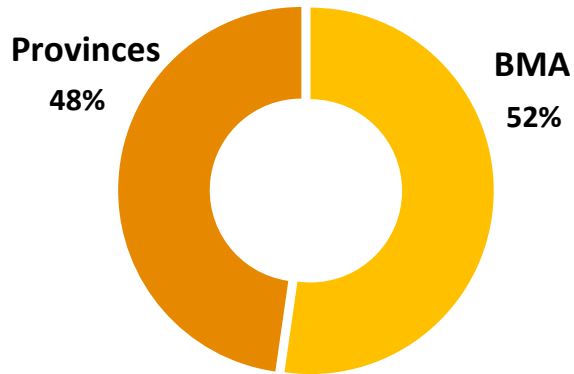
Key Driver for 1Q17

| Strategy | Shopping Mall | Details |
|-------------------|---|--|
| New Mall | central plaza NAKHON SI THAMMARAT | New lifestyle shopping mall in South of Thailand Opened 28 July 2016 Occupancy Rate: 87% at the end of 1Q17 |
| Asset Enhancement | central plaza PINKLAO | <ul style="list-style-type: none"> Rental rate growth: <ul style="list-style-type: none"> Short-term contract: + 10-15% Long-term lease: + > 5 times Additional NLA: 6,000 sqm to 63,500 sqm |
| | centralmarina | <ul style="list-style-type: none"> Rental rate growth: +10-15% Additional NLA: 2,300 sqm to 17,500 sqm |
| | central plaza BANGNA | <ul style="list-style-type: none"> Rental rate growth: 5% Additional NLA: 4,700 sqm to 64,500 sqm |
| Food Destination | Various CPN shopping malls | Combination of Food Kiosks, Food Courts, and Supermarket Solid F&B revenue growth of +22% YoY |
| Space Utilization | All CPN shopping malls | National Events Signature Events Fair & Expo @ Convention Hall |
| Cost Efficiency | All CPN shopping malls | Innovative utility saving technologies i.e. LED, Chillers, Solar rooftop |

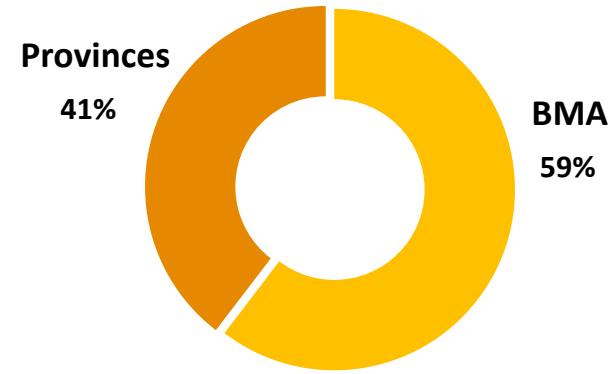
Leasable Area and Occupancy

| Retail Properties | No. of Projects | Land | | | NLA ⁽¹⁾⁽²⁾ (mn sqm) | | | Occupancy Rate ⁽¹⁾ | | |
|-------------------|-----------------|-----------|-----------|----------------------|--------------------------------|--------------|-------------|-------------------------------|------------|------------|
| | | Freehold | Leasehold | Freehold & Leasehold | Retail | Depart Store | Total | 1Q16 | 4Q16 | 1Q17 |
| BMA | 13 | 3 | 7 | 3 | 0.68 | 0.06 | 0.74 | 94% | 95% | 95% |
| Provinces | 17 | 11 | 4 | 2 | 0.62 | 0.06 | 0.68 | 94% | 94% | 93% |
| Total | 30 | 14 | 11 | 5 | 1.30 | 0.12 | 1.42 | 94% | 94% | 94% |

Breakdown: NLA



Breakdown: rental income



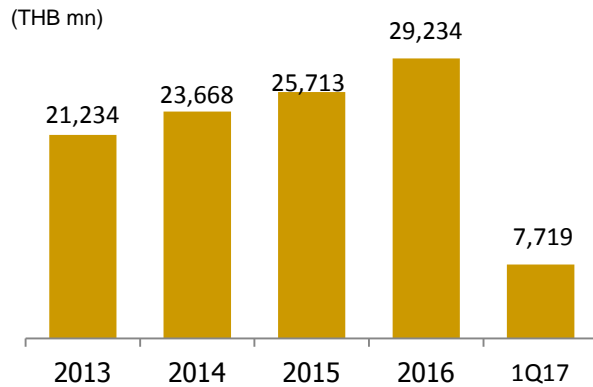
| Non-core Properties | No. of Projects | NLA (sqm) | Occupancy Rate ⁽¹⁾ | | |
|---------------------------------|-----------------|-----------|-------------------------------|------|------|
| | | | 1Q16 | 4Q16 | 1Q17 |
| Office in BMA ⁽¹⁾⁽²⁾ | 5 | 56,239 | 96% | 96% | 96% |
| Residential in BMA | 1 | 1,568 | 37% | 21% | 21% |
| Hotel in provincial area | 2 | 561 rooms | 80% | 83% | 92% |

(1) Excludes area transferred to CPNRF and CPNCG

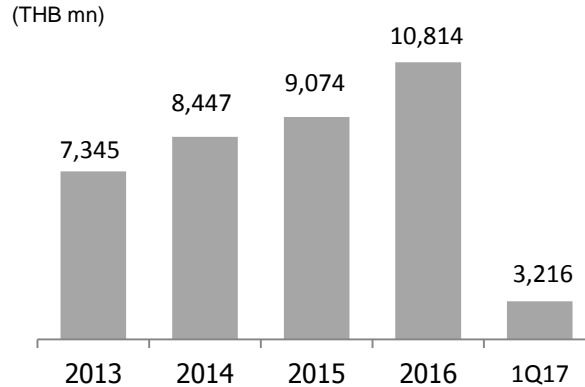
(2) Excludes rental agreements < 1 year, such as kiosk, carts, ATMs and coin machines.

Financial Summary

Total revenues (excl non-recurring items)

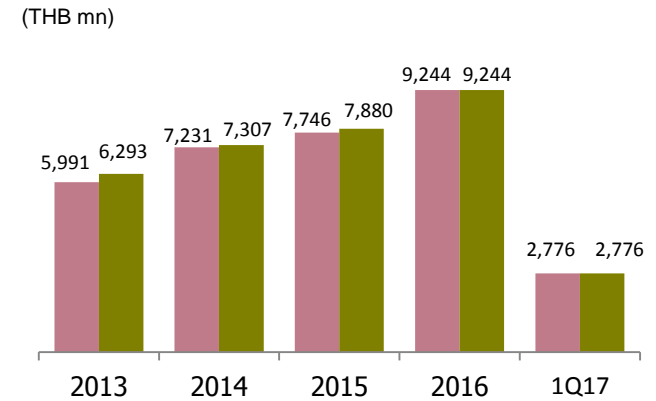


Operating profit



Normalized Net profit

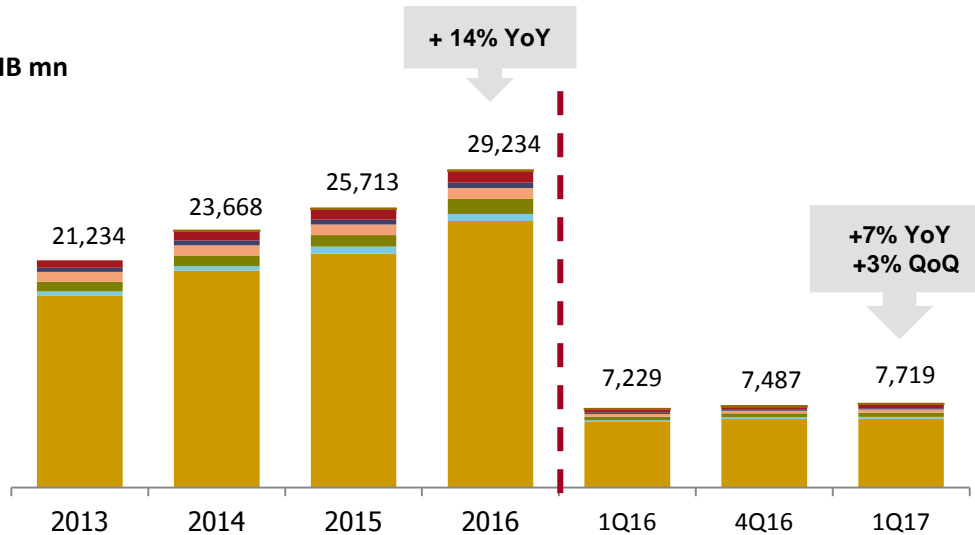
Net profit



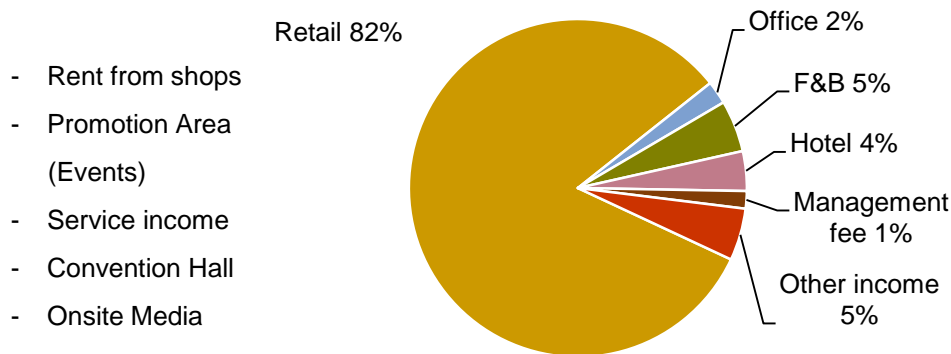
| % YoY Growth | 2012 | 2013 | 2014 | 2015 | 2016 | 1Q17 |
|---|------|------|------|------|------|--------------------|
| Total revenues (Exc. non-recurring items) ^{/1} | 39% | 19% | 13% | 9% | 14% | 7% |
| Operating profit (Exc. non-recurring items) | 113% | 31% | 15% | 7% | 19% | 13% |
| Normalized Net profit | 136% | 36% | 21% | 7% | 19% | 16% |
| Net profit | 201% | 2% | 16% | 8% | 17% | 16% |
| Same store revenue growth | 29% | 12% | 4% | 2% | 2% | 3.4% ^{/2} |
| Gross Profit Margin (Exc. Other Income)(%) | 44% | 47% | 48% | 48% | 49% | 52% |
| EBITDA Margin (%) | 54% | 52% | 53% | 53% | 54% | 58% |

Revenue Breakdown

THB mn



1Q17 Revenue breakdown



1Q17 total revenues ^{/1} +7% from 1Q16 or THB 490 mn YoY mainly contributed by

Rent and services +5%

- Resilient performance of existing projects such as CentralFaestival EastVille, CentralPlaza WestGate, CentralPlaza Lampang, CentralPlaza Suratthani, and CentralPlaza Udonthani
- Full quarter contributed from a new mall: CentralPlaza Nakhon Si Thammarat and asset enhancement: CentralPlaza Pinklao & CentralMarina

Hotel +6%

- Due to high season – Chinese New Year for Hilton Pattaya Hotel, and higher number of group of corporate and gov customers for Centara Hotel & Convention Centre Udonthani

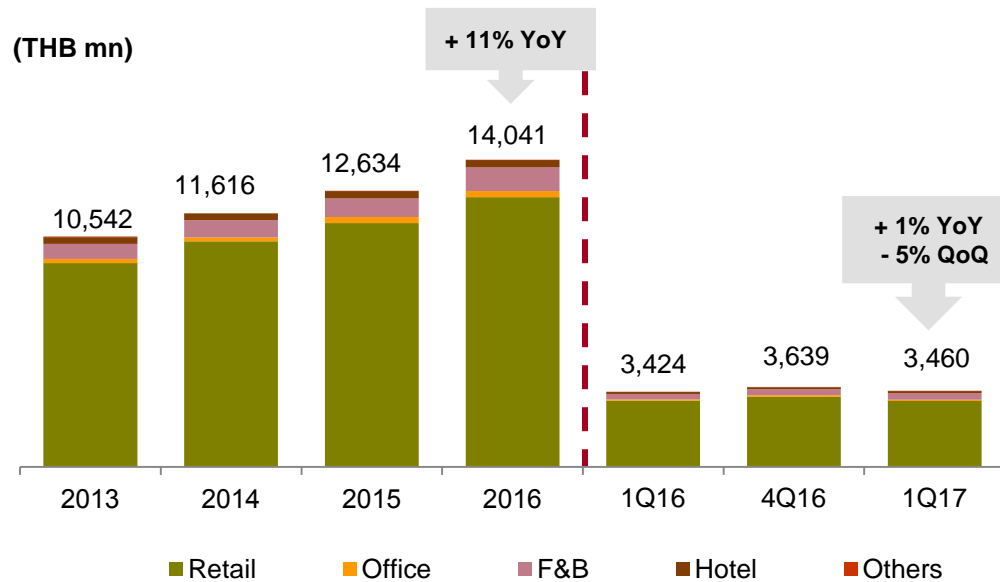
F&B sales +22%

- Contributions from new food courts launched in 2016 at CentralPlaza Bangna , CentralMarina, and CentralPlaza Chaengwattana
- Strong performances of existing food courts both in Bangkok and provincial malls.

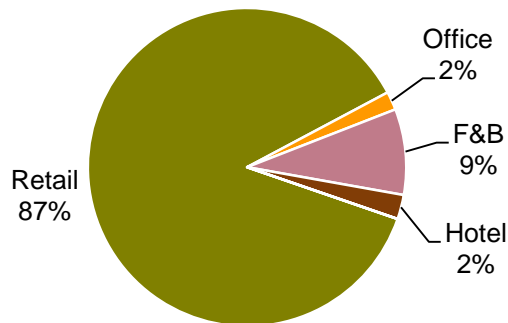
Implementing strategic marketing activities:

- In collaboration with business partners, holding promotional campaigns to encourage more spending from local customers and cater for expanding foreign tourists visiting Thailand.

Cost Breakdown



1Q17 Cost breakdown



1Q17 total costs +1% from 1Q16 or THB 36 mn
YoY mainly due to:

Cost of Rent and Services -1%

- Effectiveness the continuing energy conservation measures, and low electricity tariff (Ft tariff) throughout 2016 and 1Q17

Cost of Hotel Business -3%

- Lower personnel expense from vacant positions at Hilton Pattaya Hotel.

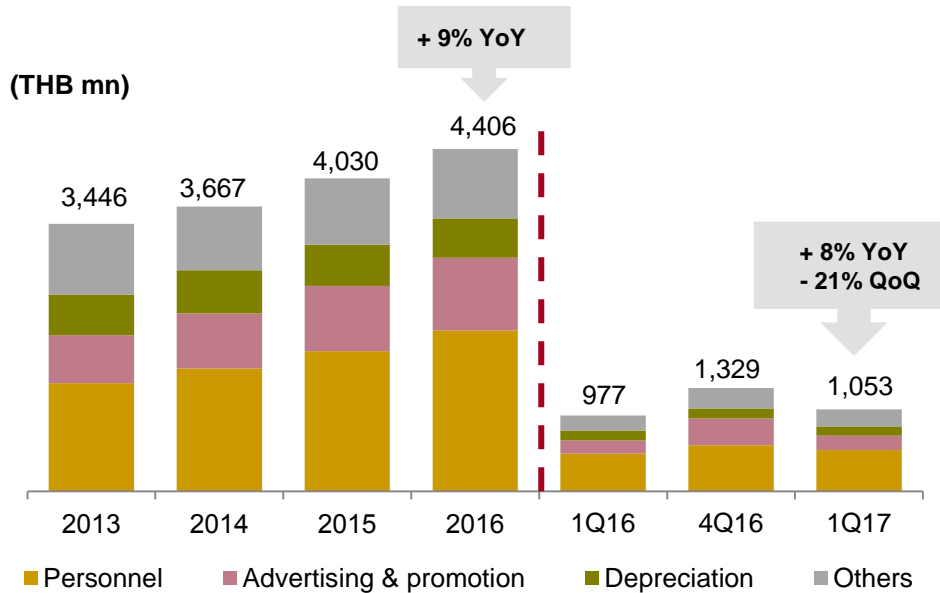
Cost of F&B +24%

- Increasing operating costs from new and renovated food courts launched in 2016. The growth was in line with growth of F&B sales.

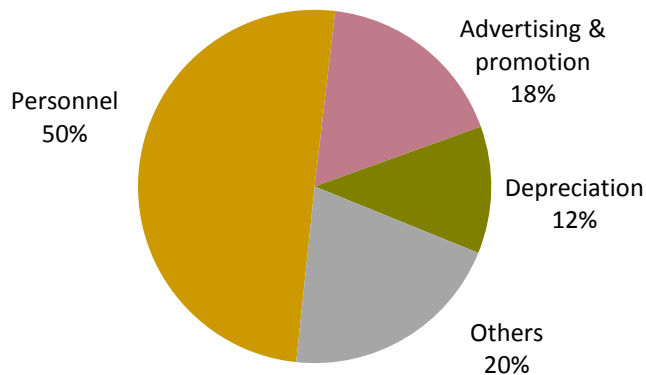
Focusing on efficient cost management:

- Continuing implementation according to energy conservation measures, thus less consumption unit in addition to lower Ft charges during quarter, led to lower utilities costs.

SG&A Expenses Breakdown



1Q17 SG&A breakdown



1Q17 SG&A expenses +8% from 1Q16 or THB 76 mn mainly due to:

- Additional personnel expense and additional marketing & promotion expenses arising from business expansion
- Marketing & promotion expenses to revenues from rent and service ratio was maintained the same as 1Q16.

Ability to control expenses:

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

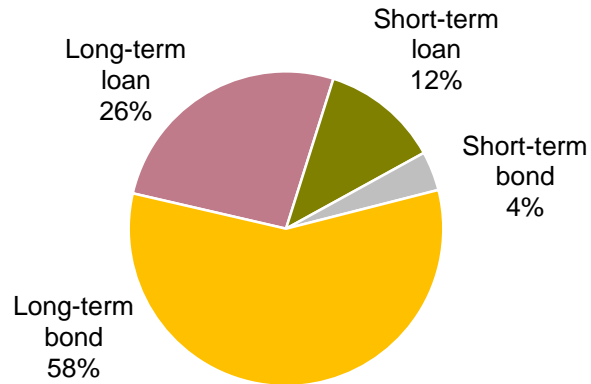
Debt Analysis



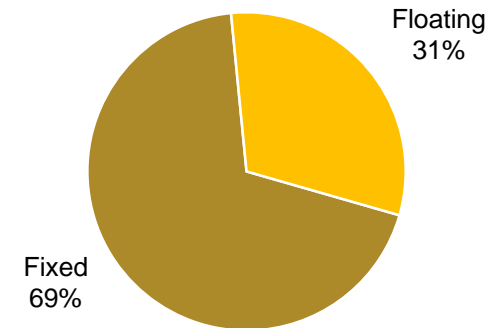
AA- Credit Rating

- Affirmed “AA-” ratings with “Stable” outlook by TRIS Rating in 23 June 2016
- All borrowings are denominated in THB

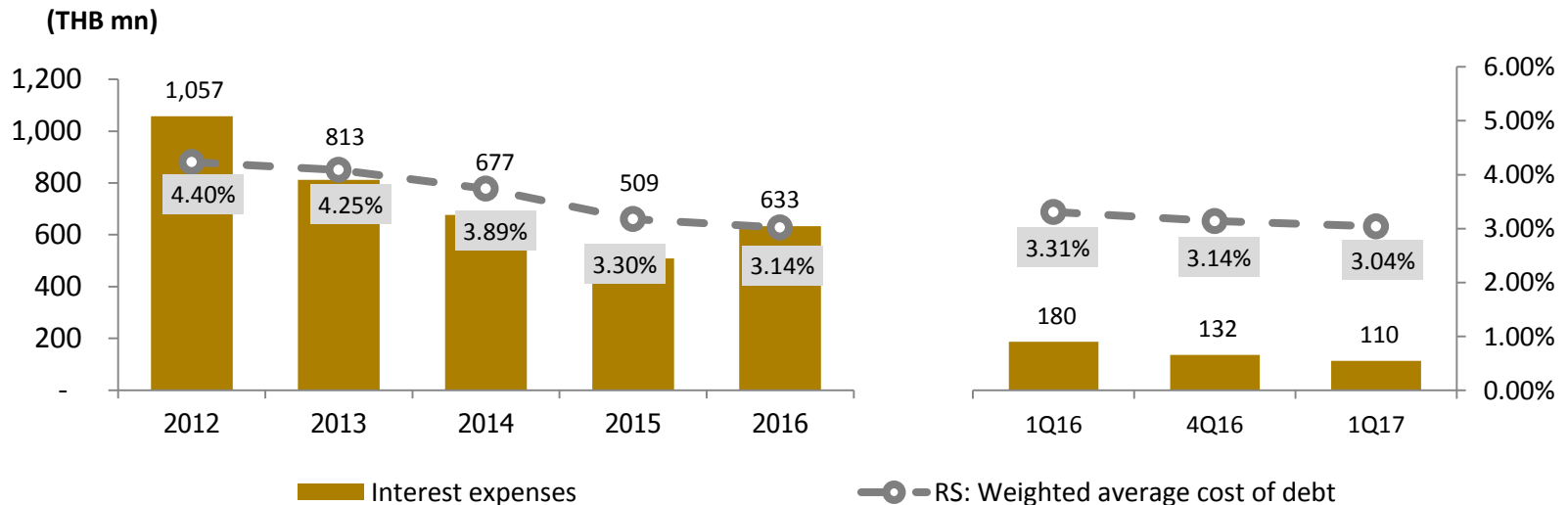
Outstanding Borrowings THB 14,959 mn



Fixed vs. Floating Interest Rate Mix



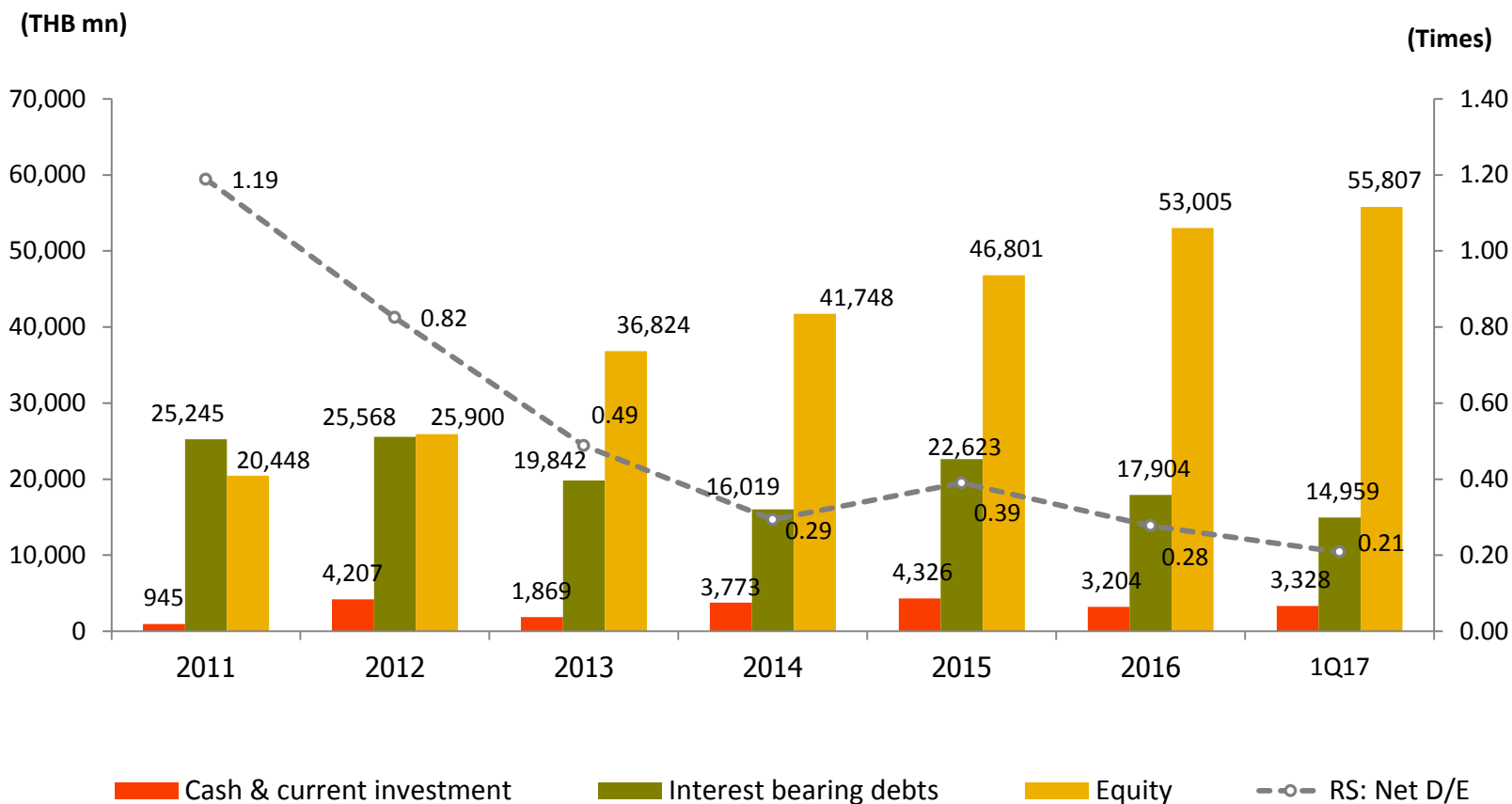
Financing Cost



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 0.28 times, against its debt covenant of 1.75 times.



Statement of Financial Position

| Financial Position (THB mn) | 1Q16 | 4Q16 | 1Q17 | % Change QoQ | % Change YoY |
|--------------------------------------|----------------|----------------|----------------|--------------|--------------|
| Current assets | | | | | |
| Cash and current investments | 5,358 | 3,204 | 3,328 | 4% | (38%) |
| Other current assets | 2,571 | 3,455 | 3,337 | (3%) | 30% |
| Total current assets | 7,929 | 6,659 | 6,665 | 0% | (16%) |
| Non-current assets | | | | | |
| Investment properties ⁽¹⁾ | 74,742 | 76,700 | 77,304 | 1% | 3% |
| Leasehold rights | 11,482 | 10,647 | 10,540 | (1%) | (8%) |
| Property & equipment (PP&E) | 1,883 | 1,797 | 1,767 | (2%) | (6%) |
| Other non-current assets | 7,542 | 8,724 | 8,993 | 3% | 19% |
| Total non-current assets | 95,650 | 97,868 | 98,603 | 1% | 3% |
| Total assets | 103,579 | 104,527 | 105,269 | 1% | 2% |
| Current liabilities | 16,707 | 14,878 | 13,127 | (12%) | (21%) |
| Non-current liabilities | 37,652 | 36,644 | 36,335 | (1%) | (3%) |
| Total liabilities | 54,358 | 51,523 | 49,462 | (4%) | (9%) |
| Total equity | 49,221 | 53,005 | 55,807 | 5% | 13% |

Statement of Comprehensive Income

| Consolidated Earnings (THB mn) | 1Q16 | 4Q16 | 1Q17 | % Change QoQ | % Change YoY |
|---|--------------|--------------|--------------|--------------|--------------|
| Revenue from rent and services | 6,213 | 6,492 | 6,530 | 1% | 5% |
| Retail | 6,052 | 6,323 | 6,359 | 1% | 5% |
| Office | 161 | 168 | 170 | 1% | 6% |
| Other supportive businesses | 0.3 | 0.2 | 0.2 | (18%) | (40%) |
| Revenue from hotel operations | 277 | 247 | 293 | 19% | 6% |
| Revenue from food and beverage | 313 | 362 | 382 | 5% | 22% |
| Other income | 426 | 386 | 514 | 33% | 21% |
| Total revenues | 7,229 | 7,487 | 7,719 | 3% | 7% |
| Cost of rent and services | 3,093 | 3,273 | 3,073 | (6%) | (1%) |
| Retail | 3,023 | 3,201 | 3,008 | (6%) | (0%) |
| Office | 69 | 72 | 65 | (10%) | (7%) |
| Other supportive businesses | 0.3 | 0.3 | 0.3 | 0% | 0% |
| Cost of hotel operation | 88 | 79 | 85 | 8% | (3%) |
| Cost of food and beverage | 244 | 288 | 302 | 5% | 24% |
| Total costs | 3,424 | 3,639 | 3,460 | (5%) | 1% |
| Operating profit | 2,835 | 2,522 | 3,216 | 27% | 13% |
| Net profit | 2,390 | 2,219 | 2,776 | 25% | 16% |
| EPS (Bt) | 0.53 | 0.49 | 0.62 | 25% | 16% |
| Gross Profit Margin (excl. other income) | 50% | 49% | 52% | 3% | 2% |
| Operating Profit Margin | 39% | 34% | 42% | 8% | 2% |

2016 Awards and Achievement



Member of Dow Jones Sustainability Indices (DJSI) Emerging Markets 2016
for three consecutive years

“Thailand’s Top Corporate Brand 2016” honored CPN for superior corporate brand value of THB 141 bn for property development sector for three consecutive years

“Thailand Energy Awards 2016” honoured companies with outstanding performance in both energy conservation and renewable energy development: (CRI, RTB, UDN, RM9)

“SET Thailand Sustainability Investment (THIS)” confirm CPN’s commitment towards sustainable growth and focus on environmental, social and governance (ESG) factors

“People’s Choice Awards Thailand Voted by Chinese Tourists”
CentralWorld was voted by to be the most favorite shopping mall among Chinese tourists

“Thailand Mice Standard 2016” awarded CPN as a preferred destination for meetings, incentives, conventions and exhibitions in ASEAN

“Asia Pacific Property Awards 2016” organized by International Property Awards, granted CPN the highest levels of achievement in ‘Retail Development’ Thailand
‘5 Stars’ Best Retail Development Thailand CentralPlaza Rayong
‘Highly Recommended’ Retail Development Thailand CentralPlaza Westgate

Key Trading Statistics and Dividend

Key Trading Statistics

| Key Metrics | THB |
|---|-------|
| Par Value | 0.50 |
| Stock Price (THB) ⁽¹⁾ | 56.75 |
| EPS ⁽²⁾ | 0.62 |
| P/E (x) ⁽¹⁾ | 27.55 |
| Market Capitalization (THB bn) ⁽³⁾ | 254 |
| Authorized Share Capital (mn shares) | 4,488 |

Note 1: SetSmart as of 31 March 2017

Note 2: 1Q17 Performance. EPS excluding non-recurring items

Note 3: Market Cap. USD 7.37 bn (BOT exchange rate THB 34.45/USD)

Dividend

| Key Metrics | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|------------------------|---------------------|---------------------|---------------------|---------------------|--------------------|------|------|
| Par Value (THB) | 0.50 ⁽³⁾ | 0.50 ⁽³⁾ | 0.50 ⁽³⁾ | 0.50 ⁽³⁾ | 1.00 | 1.00 | 1.00 |
| Dividend (THB/Share) | 0.83 | 0.70 | 0.65 | 0.55 | 0.475 | 0.37 | 0.25 |
| Dividend Paid (THB mn) | 3,725 | 3,142 | 2,917 | 2,468 | 2,070 | 806 | 545 |
| Dividend Payout Ratio | 40% | 40% | 40% | 39% | 33% ⁽²⁾ | 39% | 48% |

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 1Q17, 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⁾ | | |
|---------------------------------|---------------------------|---|-----------------------------------|------|------|
| | | | 1Q16 | 4Q16 | 1Q17 |
| 1. Rama 2 (Retail) | 8 Yr & 4 M | 87,612 | 87 | 87 | 85 |
| 2. Rama 3 (Retail) | 78 Yr & 4 M | 37,346 | 91 | 90 | 87 |
| 3. Pinklao (Retail) | 7 Yr & 9 M | 27,772 | 75 | 96 | 96 |
| 4. Pinklao Tower A & B (Office) | 7 Yr & 9 M | 33,938 | 97 | 90 | 90 |
| 5. Chiangmai Airport (Retail) | 27 Yr & 1 M | 37,553 | 97 | 96 | 94 |
| Total | | 224,223 | 89 | 91 | 89 |

| CPNCG Office Property | Remaining Life (years) | Leasable Area ⁽¹⁾ (sq.m.) | Occupancy Rate (%) ⁽²⁾ | | |
|-----------------------|---------------------------|--------------------------------------|-----------------------------------|------|------|
| | | | 1Q16 | 4Q16 | 1Q17 |
| CentralWorld (Office) | 16 Yr | 81,412 | 99 | 100 | 100 |

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.

Investor Relations

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