MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

Central Pattana Plc.

Property Development and Investment

central plaza NAKHON RATCHASIMA

Manahakorn of Isan - *The Largest Mixed-Use Project of Isan*

Nomura Investment Forum 2017

November 27, 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

Malls
- 1 centralworld
- 24 centralplaza
- 6 centralfestival
- 1 centralmarina

1 Residence

Central City Residence @ Bangna

7 Office Buildings
- Lardprao
- Pinklao Tower A
- Pinklao Tower B
- Bangna
- CentralWorld Tower
- Chaengwattana
- Rama9

2 Hotels

Hilton Pattaya

Centara Hotel & Convention Centre Udon Thani

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

CPNCG:
The Offices @ CentralWorld

32 Shopping Malls

1.7 mn sqm NLA

Member of Dow Jones Sustainability Indices In Collaboration with RobecoSAM
4 consecutive years

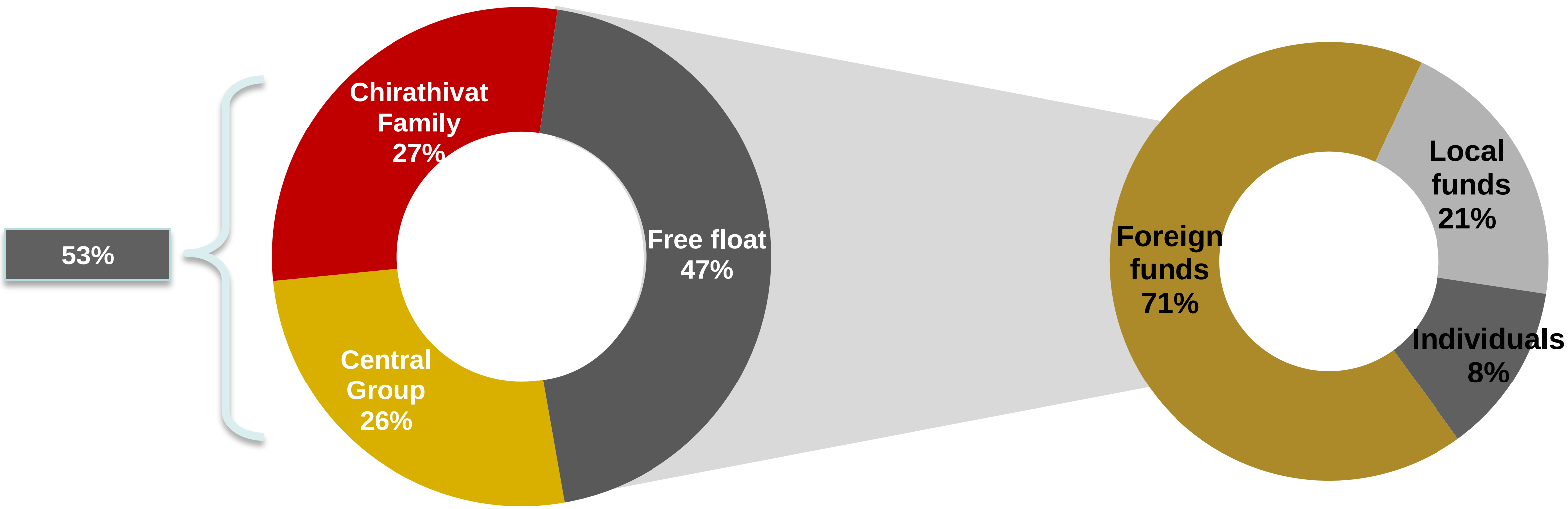
1st Rank Retail Developer

21% Market Share in BKK

As of November 2017

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.



Source: TSD as of 30 September 2017

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%)*

* Percentage held by Central Group
Listed Company: **CPN**, **CENTEL** (CHi & CRG), **ROBINS** (Central Department Store Group holds 62%), and **COL**

Property Development and Management

Property Developer
& Property Manager

Shopping Mall

Department Store
& Category killers

Other Tenants | Other Tenants | Other Tenants | Other Tenants

CRG

Other Tenants | Other Tenants | Other Tenants | Other Tenants

CMG

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

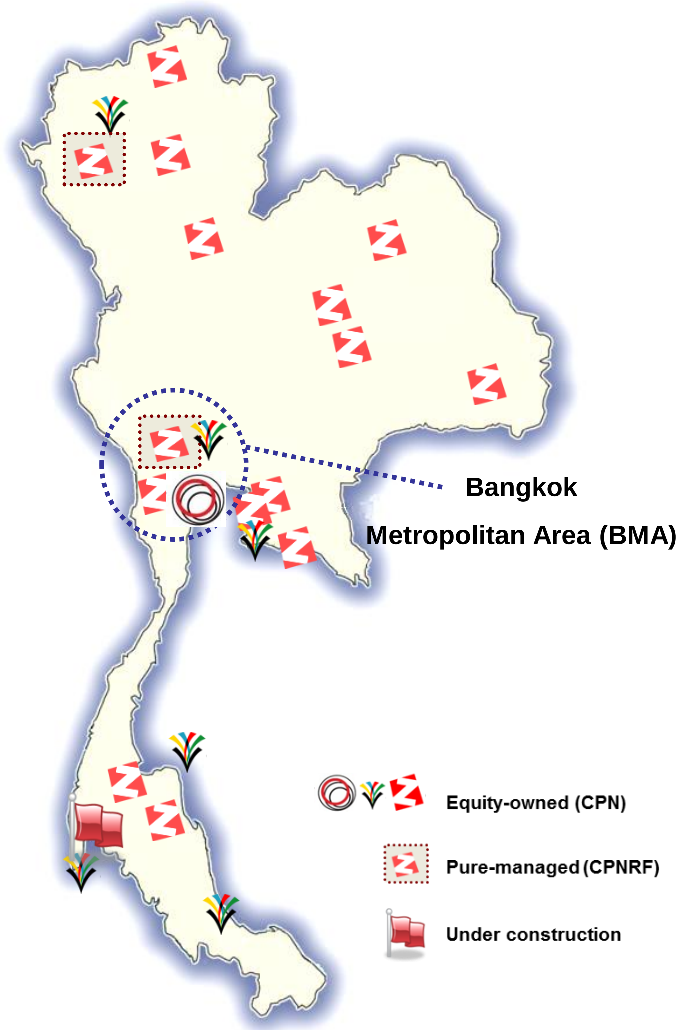
Other tenants
- **~88%** of total leasable areas and also in term of total revenue

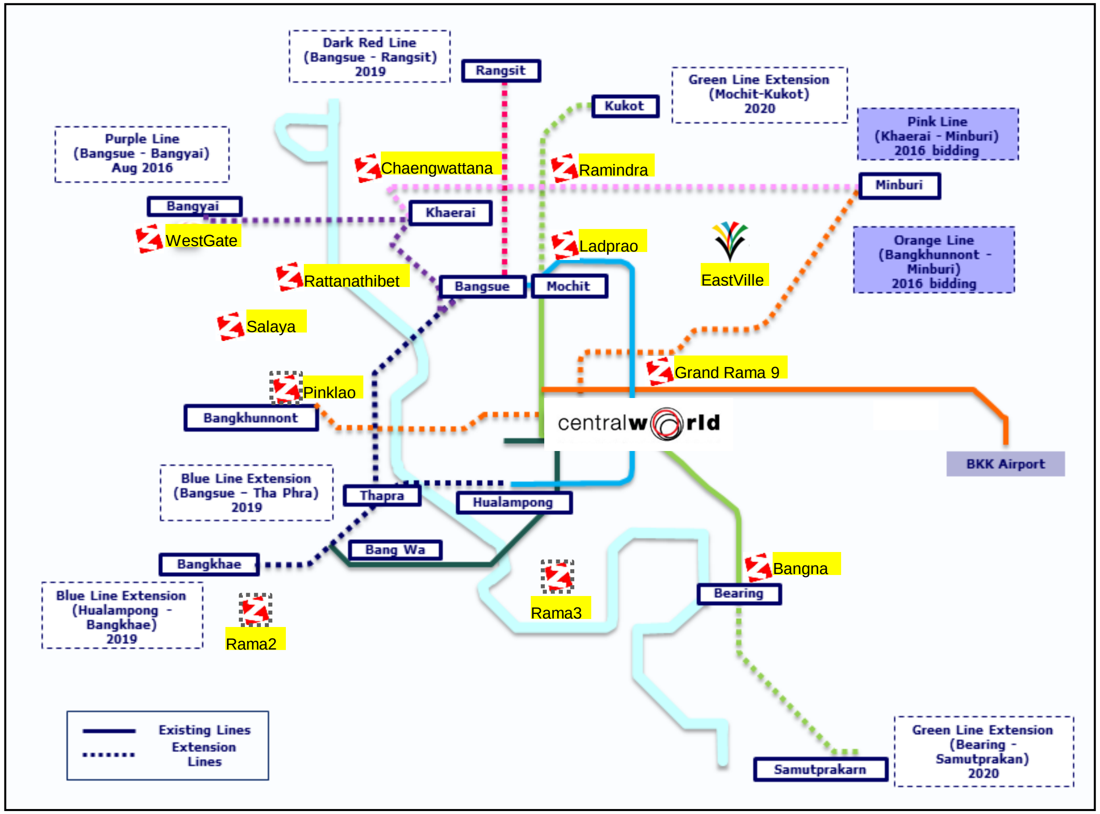
Joint developers
- **Sharing cost** of land and common area
- Owning its investment cost and assets

Property Locations

Existing Projects (32)

- **Shopping Centers (14 BMA, 18 Provinces)**
  - centralworld 1 (BMA)
  - centralplaza 25 (12 BMA, 13 Provinces)
  - centralfestival 6 (1 BMA, 5 Provinces)
- **Offices (7)**
- **Hotels (2)**
- **Residence (1)**





Note: As of November 2017

CPN PROPERTY DEVELOPMENT & INVESTMENT A Member of Central Group

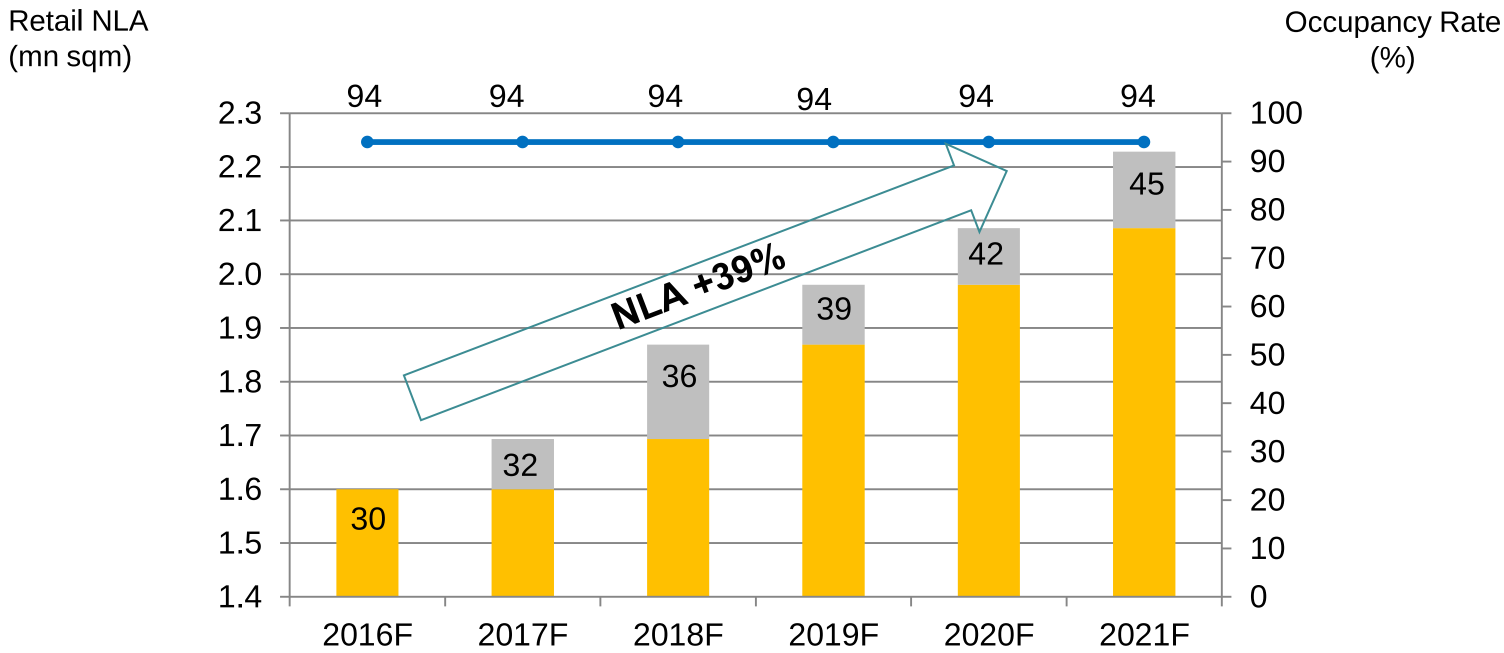
CPN's Growth Aspiration

5 year target : top line growth of 13-15% CAGR for 2017-2021

Mixed-use Project Development

Malls	Other related business	Property funds
15 New projects: 14 Domestic projects (BKK:Provinces = 50:50) 1 Overseas project (i-City in Malaysia)	ESCENT **Condominium** **2018:** ESCENT Khonkaen ESCENT Chiangmai ESCENT Rayong **Target**: 3 projects/year	**2017**: CPNRF Conversion to **REIT**
Renovation projects: **2017**: **CPN**: CTW and PKT **CPNRF**: RM3, RM2, CMA **2018-2021**: approx. 2-3 projects/year	**Other mixed-use projects** **2019-2021**: 1-3 projects	

Future Leasable Area & Occupancy Rate



No. of Malls	2016	2017F	2018F	2019F	2020F	2021F
Domestic	30	32	35	38	41	44
Overseas			1	1	1	1
NLA (mn sqm)	1.61	1.69	1.87	1.97	2.08	2.22
Residential			3	6	9	12
Other mixed-use				1 - 3 projects		

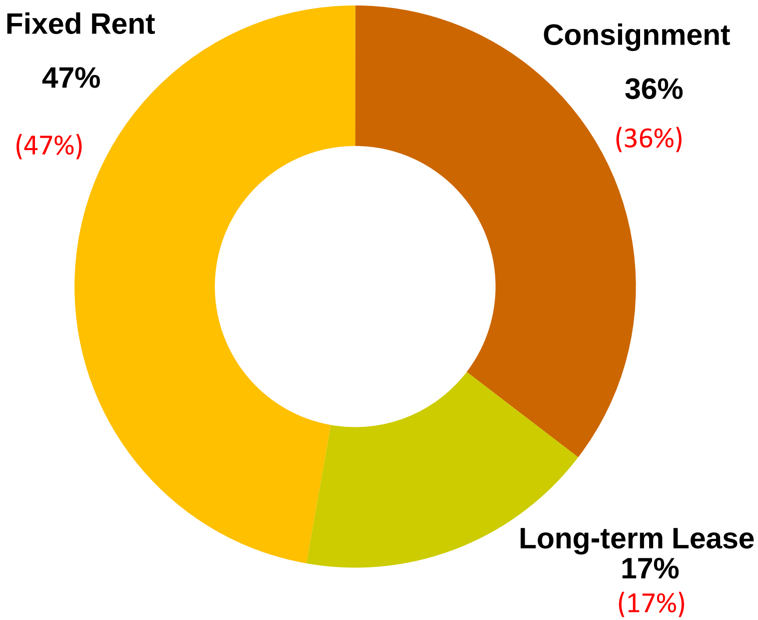
Source: Company estimate as at 30 Sepmeber2017.
Retail space: Includes leasable area of CentralPlaza Rama 2, CentralPlaza Rama 3, CentralPlaza Pinklao, and CentralPlaza Chiangmai Airport, which were partially transferred to CPNRF, but still under CPN's management.

Rental Contracts Type & Upside

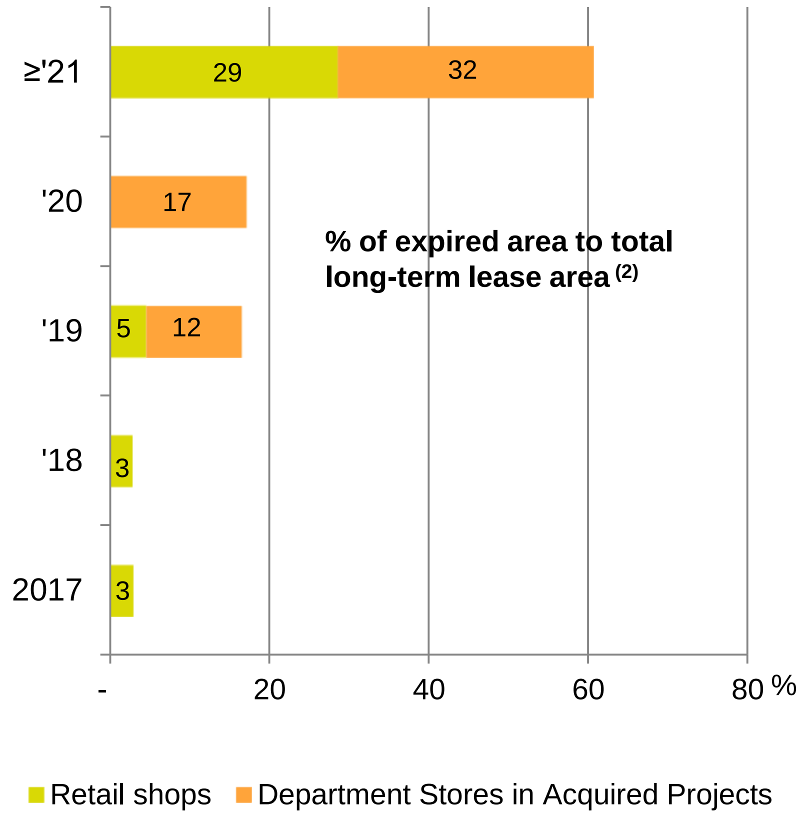
Upside from expirations of long-term lease contracts converted into short term contracts at market rental rate should help increase revenues.

Reliable contract structure

Types of rental contract (1)



Long-term Lease: Potential higher revenue(2)



Source: Company estimate as of 30 September 2017
(1) Percentage based on occupied area.
(%) 3Q16 figure
(2) Total long-term lease area is 158,583 sq.m. with less than 4% rental income contribution.

Additional CAPEX to drive future growth

Capex will continue to focus on core business

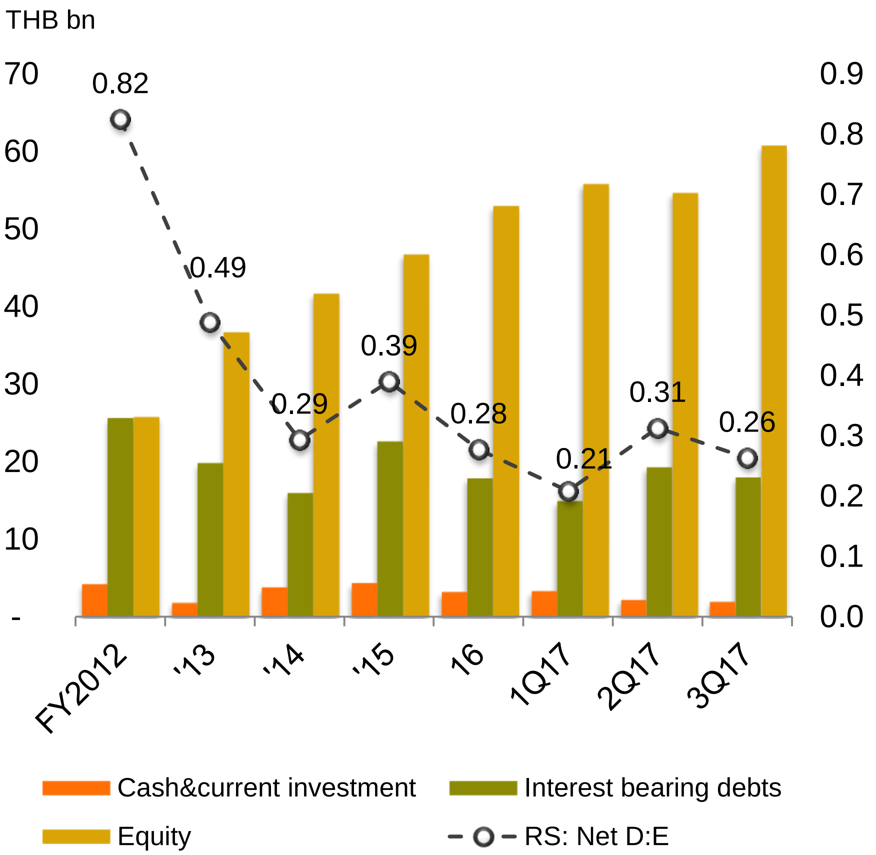
Capex 2016-2020F

(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**

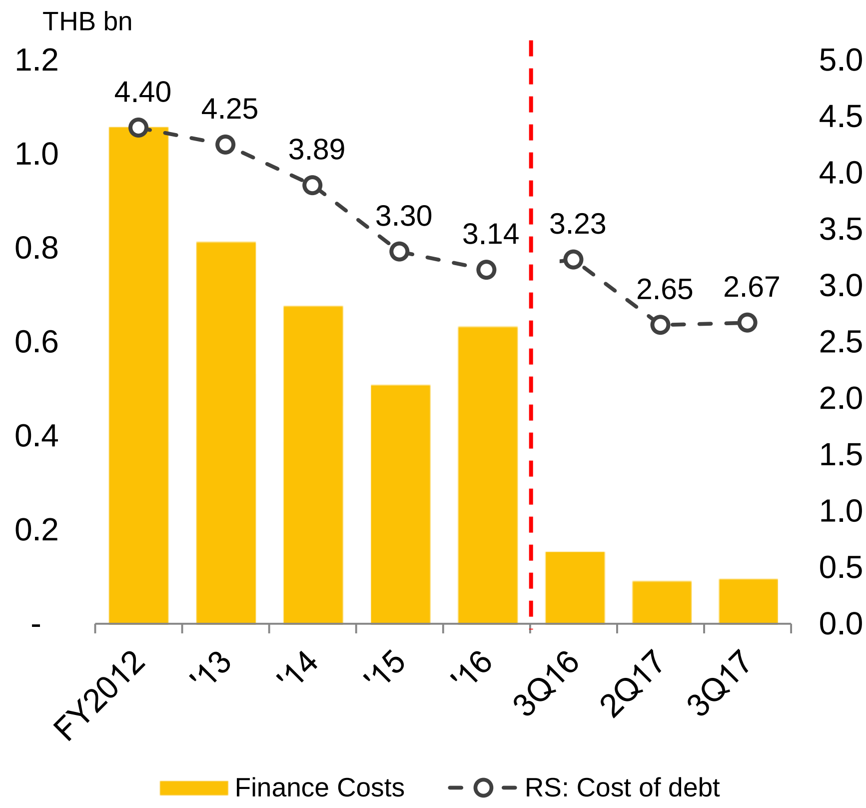
Source: Company estimate as of 30 December 2016.

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

"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

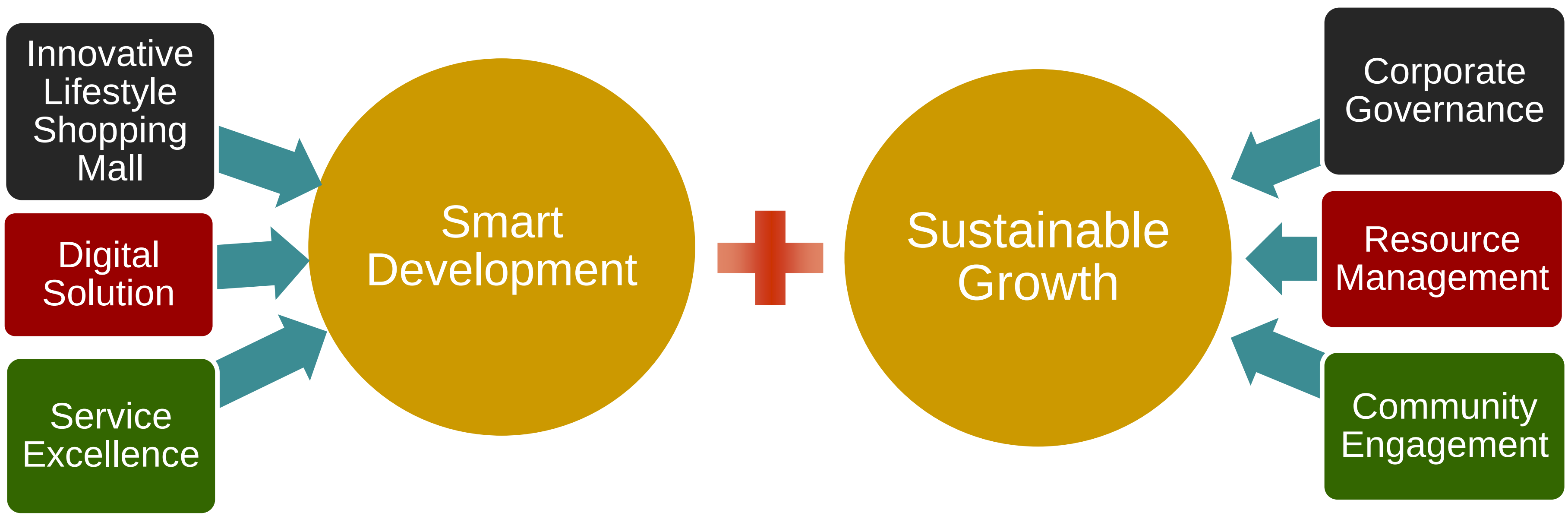
	2017	2018	2019
New Malls	CentralPlaza **Nakhon Ratchasima** CentralPlaza **Mahachai**	Central**Phuket** Central **i-City** 1 Unannounced Malls	3 projects
Enhanced Malls	**CPN:** Central**World** CentralFestival **Phuket 1** **CPNRF:** CentralPlaza **Rama 3** CentralPlaza **Rama 2** CentralPlaza **Chiangmai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

CPN PROPERTY DEVELOPMENT & INVESTMENT
A Member of Central Group

2017 Strategic Directions

CPN Shopping Mall = CENTER OF LIFE

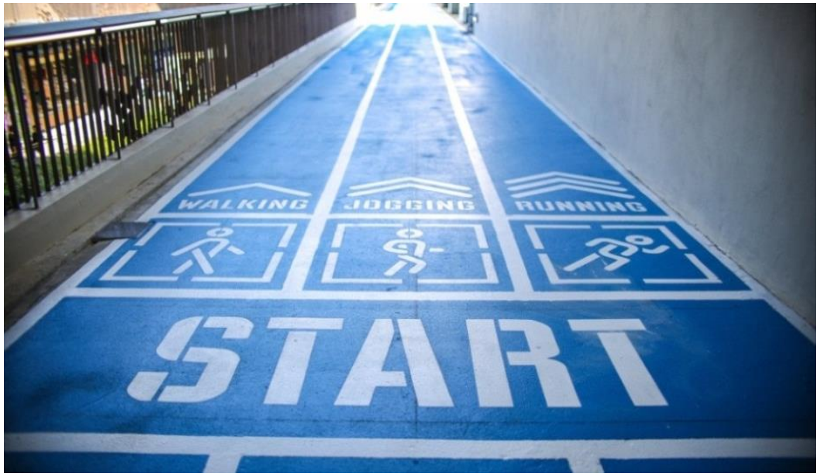
Center of Community	Center of Activities	New lifestyle & Experiences	For all Generations



Innovative Lifestyle Shopping Malls

central festival EASTVILLE

New format & concepts



Sky Run - A rooftop jogging track

Think Space B2S – “Co-Working Space”

Kids Playground

Pet Park

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 : 3,600 cars
Occupancy rate : 80%

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
Occupancy rate : 85%

2017 — **3 Nov -17** — **23 Nov-17** — **2018** — **1H18** — **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
Leasing Progress: TBA

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

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.

Mahanakorn of Isan

The Largest Mixed-Use Project of Isan

31st

central plaza
NAKHON RATCHASIMA

THE BIGGEST SYNERGY OF CENTRAL GROUP
ครบที่สุด
กับการผนึกกำลัง
ของกลุ่มเซ็นทรัล

CPN
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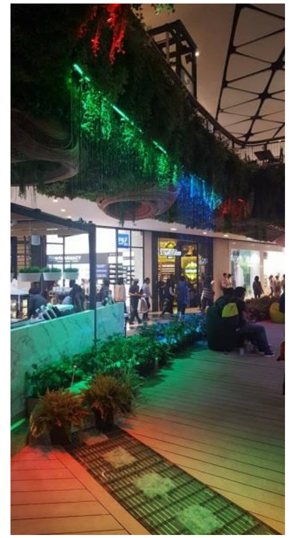
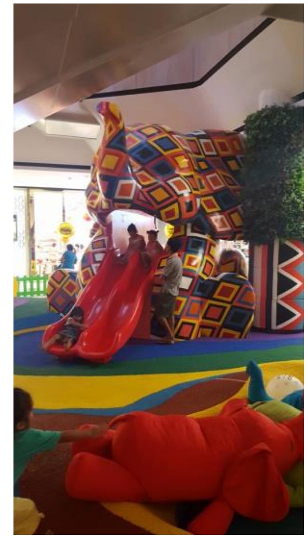
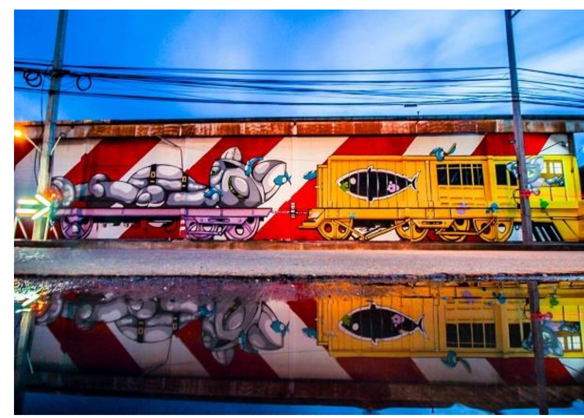
Mahanakorn of Isan

Features & Attractions

centralplaza
NAKHON RATCHASIMA







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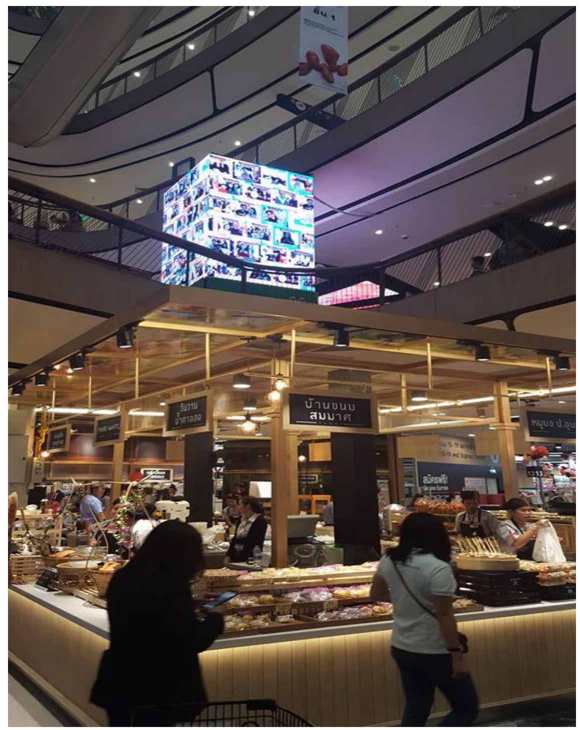
Mahanakorn of Isan

Food Park



Mahanakorn of Isan

Other Zones

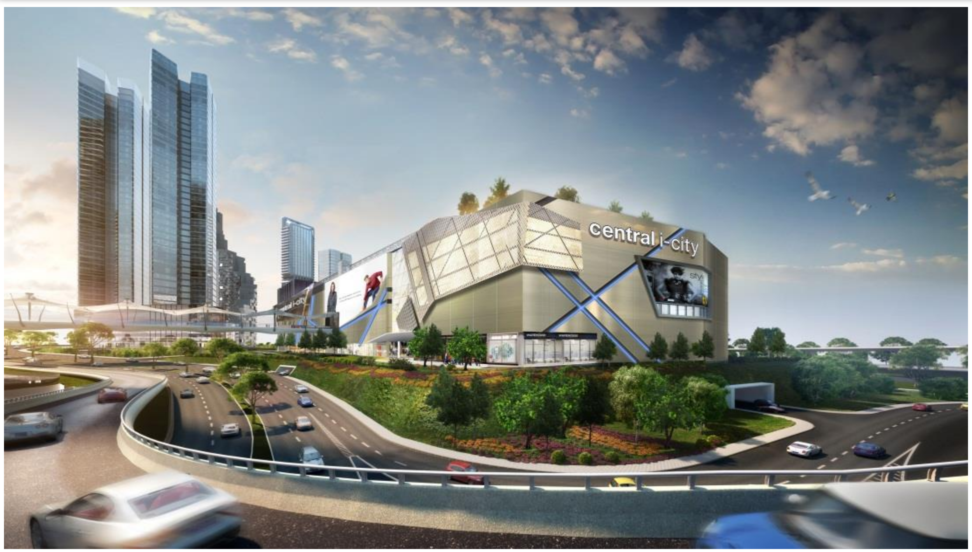
centralplaza
NAKHON RATCHASIMA

PROPERTY
DEVELOPMENT
& INVESTMENT

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)	4Q18



Project progress:

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

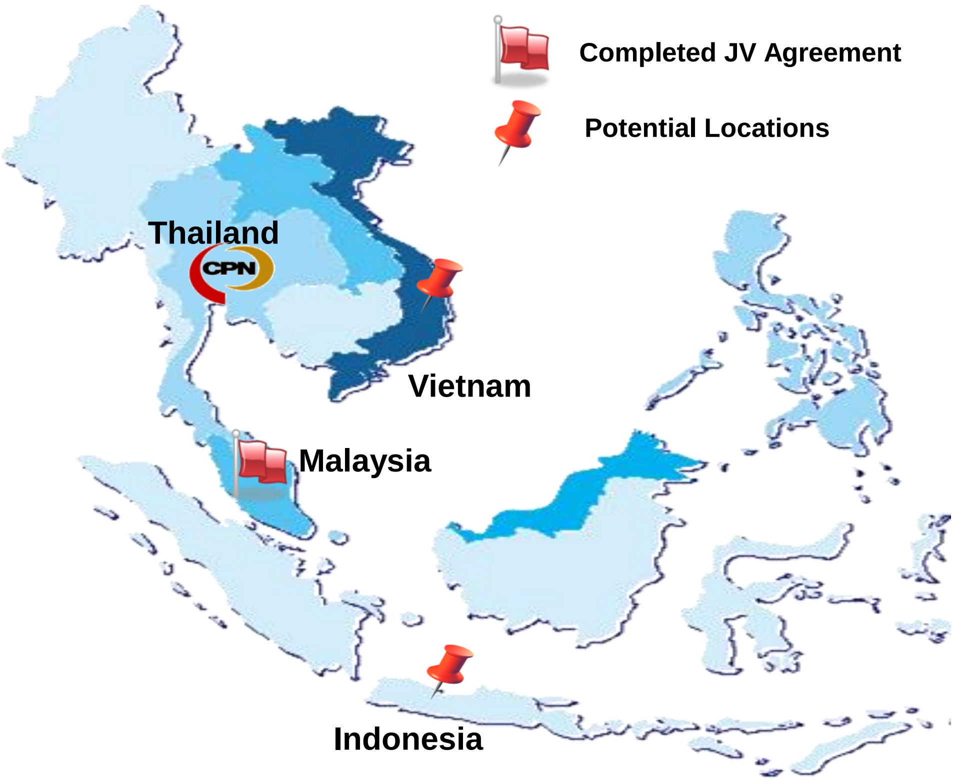
(1) Includes land and construction cost of shopping center and parking building.

Potential expansion in neighboring countries

Investment strategy

√ Joint venture with local partners with focus on retail properties

√ To be a property manager



Malaysia

√ Realistic land prices and freehold ownership

√ Moderate competition and fragmented market

√ High spending power with customer profile similar to Thailand

Vietnam

√ Large population

√ Low competition with few major players

√ Strong growth in disposable income/low spending power

Indonesia

√ Large population

√ Rapidly growing middle class population with increasing spending power

√ Sophisticated market but strong competition from existing players

√ High cost of fund and unrealistic land price with limited infrastructure

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

centralworld

Central Festival Phuket

centralplaza RAMA 3

centralplaza RAMA 2

centralplaza CHIANGMAI AIRPORT

2016

2017

Asset enhancement in 2017

centralworld

Renovation Period: 4Q16 – 3Q18
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

centralplaza
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

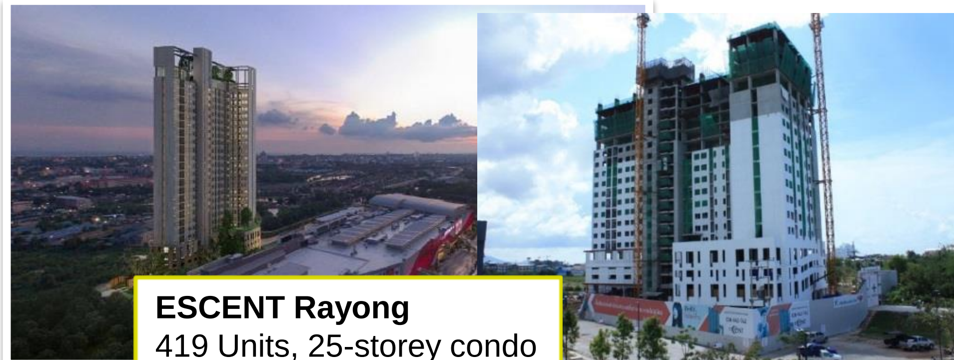
Residential projects

Value-added condominium projects in key domestic market

ESCENT

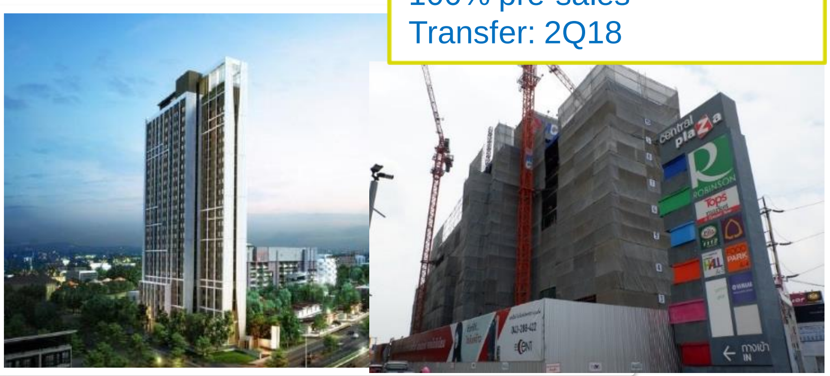
- maximize value creation from outstanding mall locations ;
- The first 3 projects to completed in 2018 : Chiangmai, Rayong, and Khonkaen

ESCENT Chiangmai
400 Units, 26-storey condo
100% pre-sales
Transfer: 1Q18



ESCENT Rayong
419 Units, 25-storey condo
100% pre-sales
Transfer: 1Q18

ESCENT Khonkaen
408 Units, 24-storey condo
100% pre-sales
Transfer: 2Q18



New projects launched in 2017, total value of THB 2 bn

ESCENT Chiangrai
312 Units
2 bldgs. of 8-storey condo
Pre-sale: 16 Nov 17

ESCENT Nakhon Ratchasima
380 Units
22-storey and 17-storey condos
Pre-sale: 3 Nov 17

ESCENT Chiangmai
450 Units
2 bldgs of 8-storey condo
Pre-sale: 30 Nov 17

2017 Strategic Directions

Funding	• CAPEX ≈ THB 17.0 bn (Operating Cash Flow THB ≈15.0)
	• CPNREIT SETUP: Alternative source of funding
	  • Finished by 4Q17
	  • New asset injection

Financial	**2017 Guidance:** • Top-line growth ≈ 6% • Maintain Gross Margin and EBITDA margin at high level **2018 Guidance:** • Significant top-line growth ≈ 20%
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

CPNRF conversion into REIT

Objectives and rationales

Rationales/ Benefits

- Growth potential from ability to invest in additional assets as current regulations prohibit property funds from any capital increase
- Dividend accretion for existing unitholders
- Diversifying sources of income for unitholders
- More flexible capital structure under REIT platform
- Enhancement of trading liquidity in the secondary market

Tax waiver for PFPO-REIT conversion

- The Cabinet approved a tax waiver for PFPO-REIT conversion on 27 October 2015 to encourage the conversion to REIT. This waiver will expire on 31 December 2017.

Transaction Cost	Previous tax scheme	New proposed tax scheme (till 31 Dec 2017)
Lease Registration Fee: Leasehold	1.0% of lease value	0.01% (not exceeding THB 100,000)
Stamp Duty: Leasehold	0.1% of lease value	Waived
VAT: Leasehold & Freehold	7.0% of asset value	Waived
Payment in kind to PFPO unitholders with REIT units	Unclear	Waived

CPNRF conversion into REIT

Benefits & Concerns between PFPO and REIT

Differences	Property Fund	REIT
Capital increase for additional investment	Not allowed	**Allowed**
Gearing	10% of NAV	**35% of total assets and 60% of total assets if rated as an investment grade**
Investment	• Limited types of income-generating properties in Thailand (retail, warehouse, office, hotel and service apartment) • Can only invest in property with >80% construction completion	• **Real properties both in Thailand and offshore with total value not less than THB 500 mn** • **Can invest in asset under development with investment needed to complete not more than of 10% of NAV**
Debt financing at IPO	Not allowed	**Allowed**
Role of sponsor	As a major unitholder plays a passive role on fund management	**Can take REIT Manager role and actively manage REIT for the best benefit for unitholders**

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(1)	**Combine with net income towards corporate income tax (20%)**
Thai Limited co.	50% of corporate income tax is waived(1)	
Foreign Retail	n/a	**10% withholding tax or as indicated in DTA**
Foreign Corporate	n/a	

(1) if holding 3 months pre and post dividend payment

CPNRF conversion into REIT

Proposed Transaction

REIT Name	**CPN Retail Growth Leasehold Real Estate Investment Trust (“CPNREIT”)**
Transaction	1) PFPO-REIT Conversion 2) New asset acquisition (net asset price of Baht 11,908 mn) 2.1 CentralFestival Pattaya Beach (partial) 2.2 Hilton Pattaya Hotel
Sponsor/REIT Manager	CPN REIT Management Co., Ltd.
Trustee	SCB Asset Management Co., Ltd.

Timeline

CPNRF → **Aug** → **Sep - Nov** → **Dec** → **CPNREIT**

CPNRF EGM 28 Aug 2017

SEC Process (90 + 30 days)

REIT Conversion with new asset acquisition and PFPO liquidation

- 24 Nov – last day of CPNRF trading
- 27 Nov - “SP” and “XO” sign for CPNRF
- 30 Nov – Book closing for XO-Swap
- 14 Dec – Tentative 1st trading day of CPNREIT

Transferred Assets

1. CentralPlaza Rama 2
2. CentralPlaza Rama 3
3. CentralPlaza Pinklao
4. CentralPlaza Chiangmai Airport

Additional Assets

1. CentralFestival Pattaya Beach (partial)
2. Hilton Pattaya Hotel

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Note: All currency figures within this presentation are presented in Thai Baht unless otherwise stated.

Appendices

Strong Development & Acquisition Pipeline

30 existing projects (24 Greenfields, 6 Acquisitions <=> 14 in Bangkok, 18 in Provinces)

	1980s	1990s	2000s	2010-2017
Green-field Development	**Bangkok (1)** 1980 Established under Central Plaza Co., Ltd. 1982 CentralPlaza Lardprao  CentralPlaza Lardprao	**Bangkok (3)** 1993 CentralPlaza Ramindra 1995 CentralPlaza Pinklao 1997 CentralPlaza Rama 3 **Province (1)** 1995 CentralPlaza Pattaya	**Bangkok (2)** 2002 CentralPlaza Rama 2 2008 CentralPlaza Chaengwattana **Provinces (3)** 2009 CentralFestival Pattaya Beach 2009 CentralPlaza Chonburi 2009 CentralPlaza Khonkaen	**Bangkok (5)** 2011 CentralPlaza Grand Rama 9 2014 CentralPlaza Salaya 2015 CentralPlaza WestGate 2015 CentralFestival EastVille **2017 CentralPlaza Mahachai** **Provinces (10)** 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 2016 CentralPlaza Nakhon Si Thammarat **2017 CentralPlaza Nakhon Ratchasima**
Acquisition		**Province (1)** 1996 CentralPlaza Chiangmai Airport	**Bangkok (3)** 2001 CentralPlaza Bangna 2002 CentralWorld 2003 CentralPlaza Rattanathibet **Province (1)** 2009 CentralPlaza Udonthani	**Province (1)** 2015 CentralFestival Phuket
Redevelopment & Enhancement		**Province (1)** 2000 CentralPlaza Chiangmai Airport Phase 2A	**Bangkok (2)** 2004 The Offices at CentralWorld 2006 CentralWorld **Province (1)** 2003 CentralPlaza Chiangmai Airport Phase 2B	**Bangkok (2)** 2013 CentralPlaza Bangna 2015 CentralPlaza Pinklao **Province (1)** 2012 CentralPlaza Udonthani (Phase 2)

Source: Company data and company estimate as of September 2016.

PROPERTY DEVELOPMENT & INVESTMENT

3Q17 Performance Overview

30 Shopping Malls

1.6 mn sqm NLA

92%* CPN Occ. Rate

5%YoY Rev. Growth

6%YoY Profit Growth

Key Drivers

- The new project launched in 2016 i.e. CentralPlaza Nakhon Si Thammarat
- The renovated projects – CentralMarina, CentralPlaza Chaengwattana, and CentralPlaza Bangna
- Existing projects i.e. Eastville, WestGate, Salaya, Chiangrai, Pattaya Beach, and Phitsanulok
- Successful Food Destination Zone in various shopping mall
- Resilient Same Store Rental Revenue Growth of 3.4%
- Effective space utilization: promotion area, convention halls, and on-site media
- Cost efficiency: continual sustained cost saving measures

3Q17 Financial Highlight

(THB mn)	3Q17	2Q17	%QoQ	3Q16	%YoY
Revenues	**7,698**	7,620	**1.0%**	7,319	**5.2%**
Operating profits	**2,886**	2,847	**1.4%**	2,725	**5.9%**
Normalized Net Profit	**2,483**	2,483	**-0.0%**	2,242	**6.0%**
GP Margin (%)	**48.5%**	50.1%	**-1.6%**	49.3%	**-0.9%**
EBITDA Margin (%)	**54.7%**	54.5%	**0.2%**	54.7%	**-0.7%**
Net D:E (time)	**0.26x**	0.31x	**-0.05x**	0.33x	**-0.07x**
Including non-recurring income from insurance claim of THB 3,500 mn					
Revenues	**11,198**		**47.0%**		**53.0%**
Net Profit	**5,983**		**140.9%**		**155.4%**

TRIS RATING
A strategic partner of S&P Global

TRIS Rating upgraded company & senior unsecured debt ratings of CPN to "**AA**" with "**Stable**" Outlook on 22 September 2017.

31 centralplaza NAKHON RATCHASIMA
Manahakorn of Isan
Open: 3 Nov 2017

32 centralplaza MAHACHAI
The Ship of Happiness
Open: 23 Nov 2017

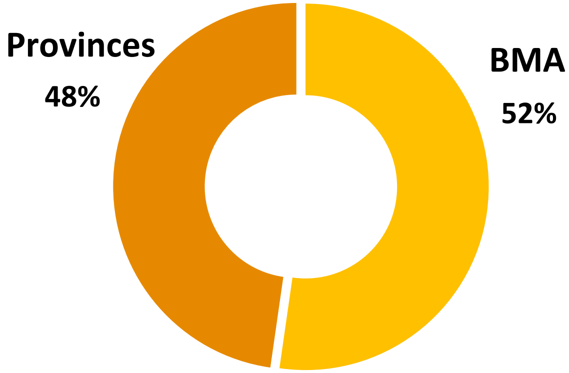
CPN PROPERTY DEVELOPMENT & INVESTMENT A Member of Central Group

* Includes area transferred to CPNRF and CPNCG, 3Q17 occ. rate was 91%.

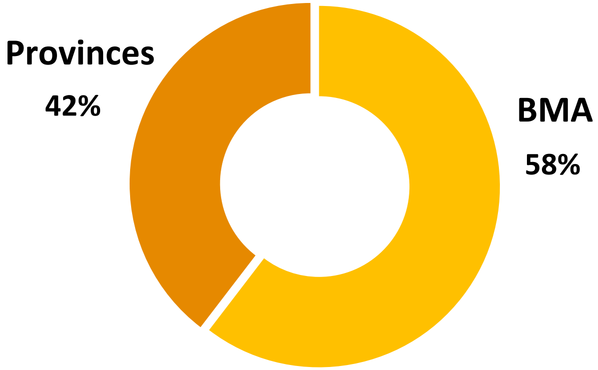
Leasable Area and Occupancy

Retail Properties	No. of Projects	Land			NLA[1][2] (mn sqm)			Occupancy Rate[1]		
		Freehold	Leasehold	Freehold & Leasehold	Retail	Department Store	Total	3Q16	2Q17	3Q17
BMA	13	3	7	3	0.68	0.06	0.74	94%	93%	91%
Provinces	17	11	4	2	0.62	0.06	0.63	92%	93%	93%
Total[1]	**30**	**14**	**11**	**5**	**1.30**	**0.12**	**1.42**	**93%**	**93%**	**92%**

Breakdown: NLA



Breakdown: rental income



Non-core Properties	No. of Projects	NLA (sqm)	Occupancy Rate[1]		
			3Q16	2Q17	3Q17
Office in BMA[1][2]	5	56,239	96%	94%	93%
Residential in BMA	1	1,568	37%	21%	21%
Hotel in provincial area	2	561 rooms	88%	92%	88%

(1) Excludes area transferred to CPNRF and CPNCG
(2) Excludes rental agreements < 1 year, such as kiosk, carts, ATMs and coin machines.

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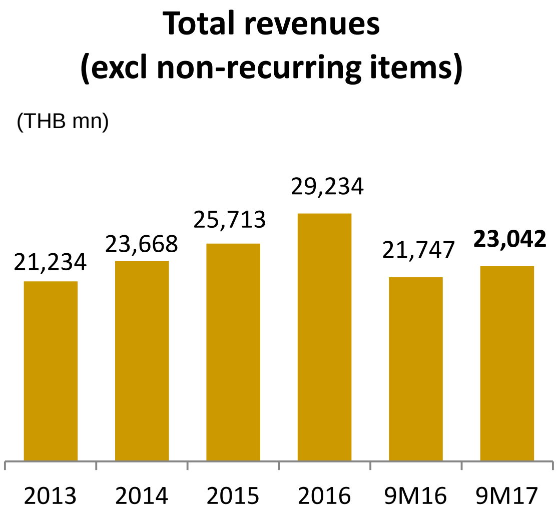
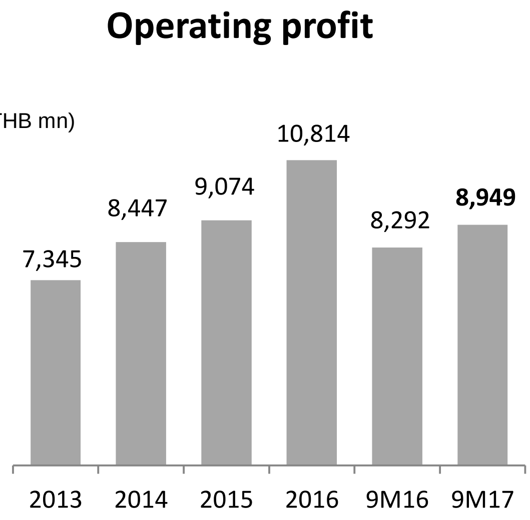
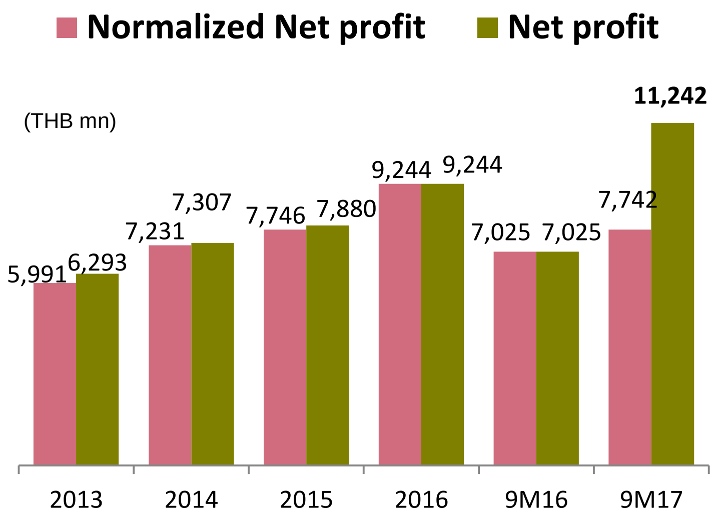
Financial Summary



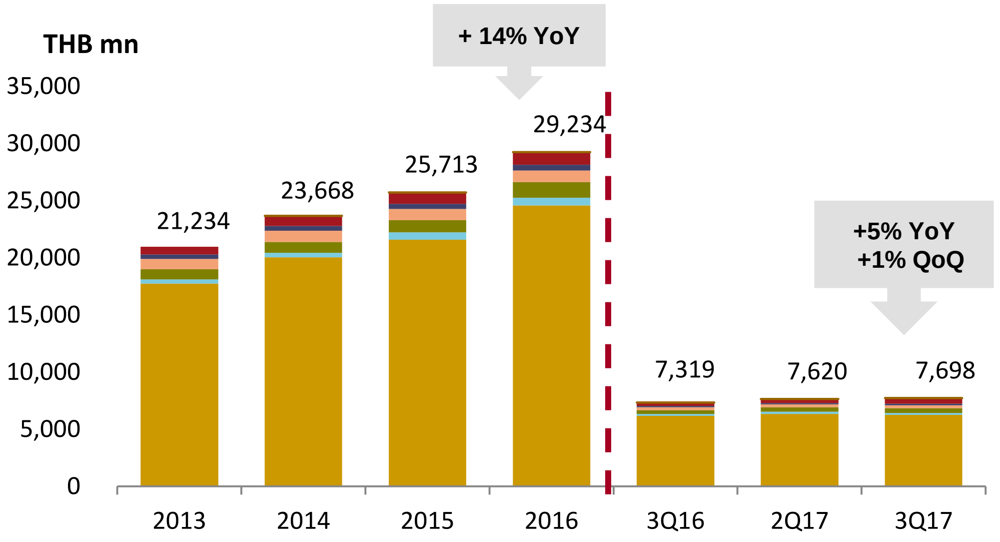




% YoY Growth	2013	2014	2015	2016	9M16	9M17
Total revenues (Exc. non-recurring items) /1	19%	13%	9%	14%	17%	6%
Operating profit (Exc. non-recurring items)	31%	15%	7%	19%	22%	8%
Normalized Net profit	36%	21%	7%	19%	20%	10%
Net profit	2%	16%	8%	17%	18%	60%
Same store revenue growth	12%	4%	2%	2%	2%	3.4% /2
Gross Profit Margin (Exc. Other Income)(%)	47%	48%	48%	49%	49%	50%
EBITDA Margin (%)	52%	53%	53%	54%	55%	56%

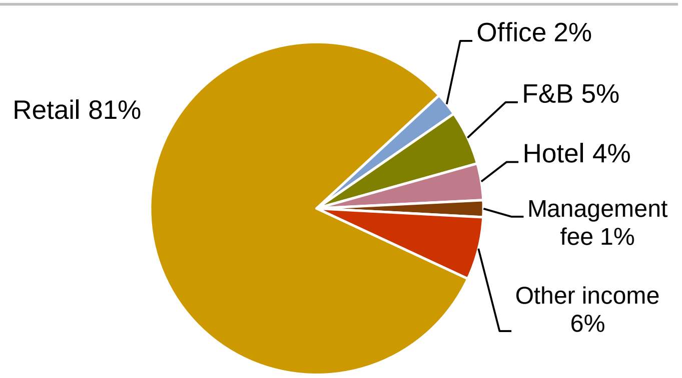
/1 Total revenue includes rental & service, hotel operation, food & beverage, and other incomes, excluding interest income, and share of profit from investment.
/2 Excl. CentralWorld, CentralPlaza Rama 3, CentralMarina, and CentralPlaza Nakhon Si Thammarat

Revenue Breakdown



3Q17 Revenue breakdown

- Rent from shops
- Promotion Area (Events)
- Service income
- Convention Hall
- Onsite Media



3Q17 total revenues /1 +5% YoY or THB 379 mn YoY mainly contributed by

Rent and services +2% YoY

- Contributions from Nakhon Si Thammarat project, launched in 2016
- Contributions from fully-resumed operation after major renovation in 2016: CentralMarina
- Strong performances of existing projects: EastVille, WestGate, Chaengwattana, Salaya, Chiangrai, Pattaya Beach, and Pitsanulok

Hotel +11% YoY

- Driven mainly by higher occupancy rate and room rate during the summer vacation of Hilton Pattaya Hotel, and higher room rate from Centara Hotel & Convention Centre Udonthani

F&B sales +13% YoY

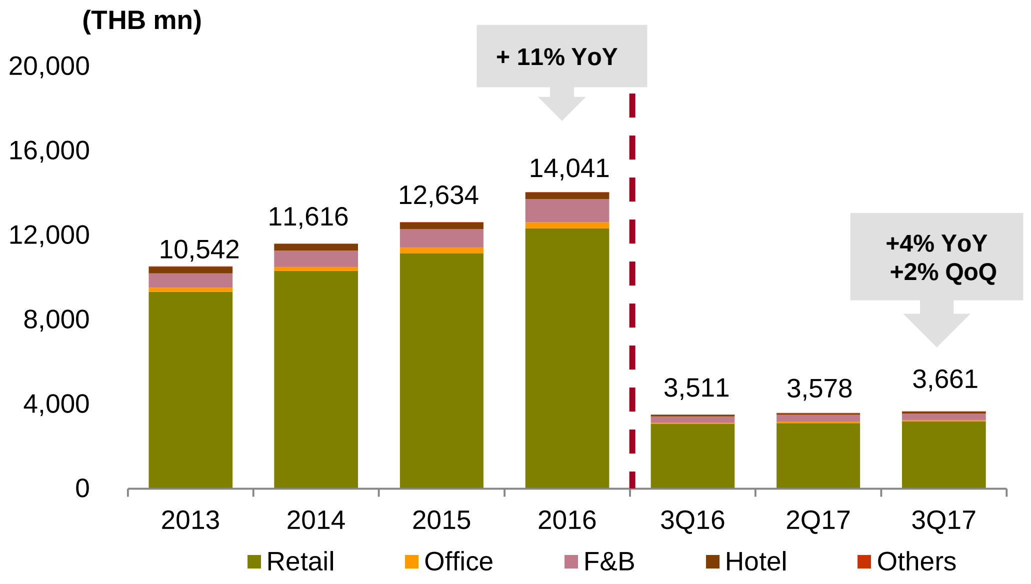
- New food courts launched in 2016 at Nakhon Si Thammarat, Bangna, CentralMarina and Chaengwattana
- Full quarter contribution from the new food court at Phuket, launched in the previous quarter
- Strong performances with double digit sales growth from Rattanathibet, EastVille, Rama 2, WestGate, and Samui projects.

Implementing strategic marketing activities:

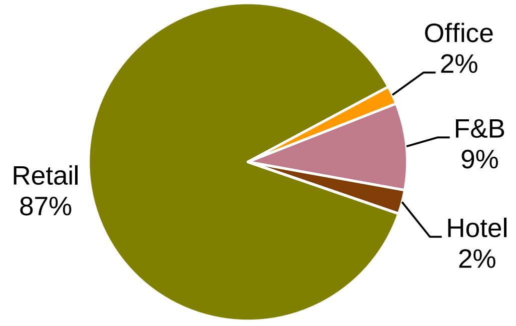
- In collaboration with business partners, holding promotional campaigns to encourage more spending from local customers and cater for expanding foreign tourists visiting Thailand.

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

Cost Breakdown



3Q17 Cost breakdown



3Q17 total costs +4% YoY or THB 150 mn YoY mainly due to:

Cost of Rent and Services +3% YoY

- Higher personnel costs in preparation for the expansion of new shopping malls
- Higher depreciation and amortization cost of completed renovated projects: Bangna and EastVille
- But the increase in utility cost at 1.4%, which is less than that of the electricity Ft rate, which rose of 3.8% YoY

Cost of Hotel Business +6% YoY

- In line with revenues of hotel business mainly resulting from effective cost management and control in both room and F&B segment

Cost of F&B +16% YoY

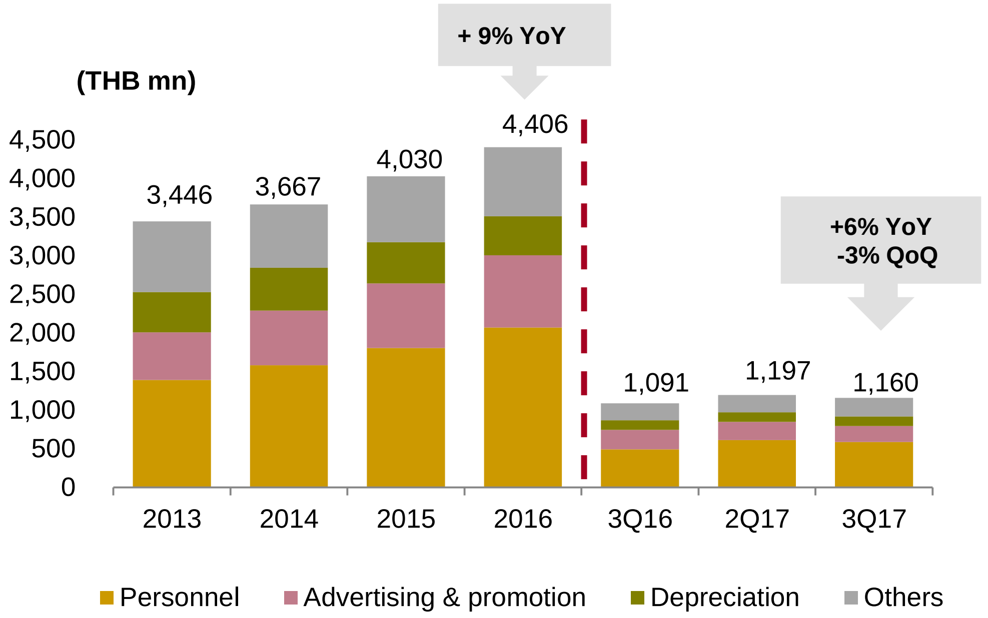
- Increasing operating costs from new and renovated food courts launched in 2016 and 2017.

Focusing on efficient cost management:

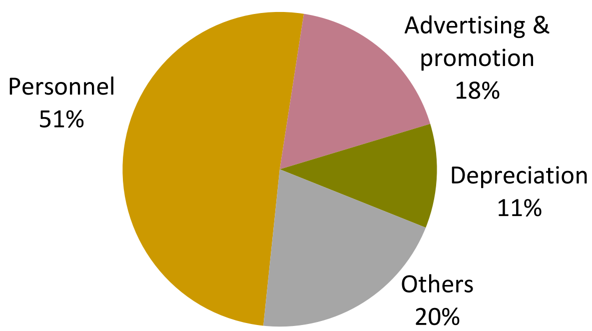
- Continuing implementation according to energy conservation measures, thus less consumption unit in addition to lower Ft charges during quarter, led to lower utilities costs.

Note: Excludes non-recurring items.

SG&A Expenses Breakdown



3Q17 SG&A breakdown



3Q17 SG&A expenses +6% YoY or THB 69 mn mainly due to:

- Due to higher personnel expenses to support its new shopping mall openings.

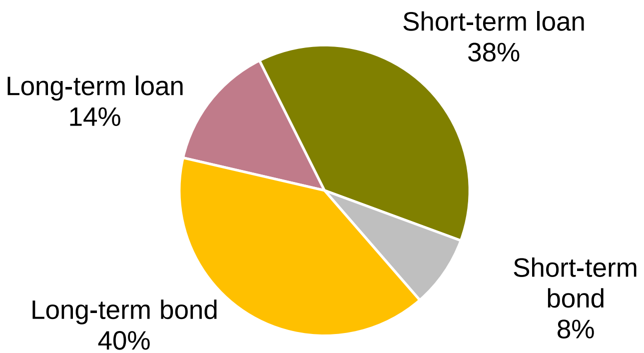
Ability to control expenses:

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

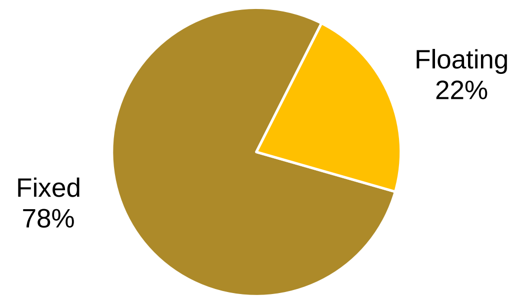
Note: Excludes non-recurring items.

Debt Analysis

Outstanding Borrowings THB 17,967 mn



Fixed vs. Floating Interest Rate Mix

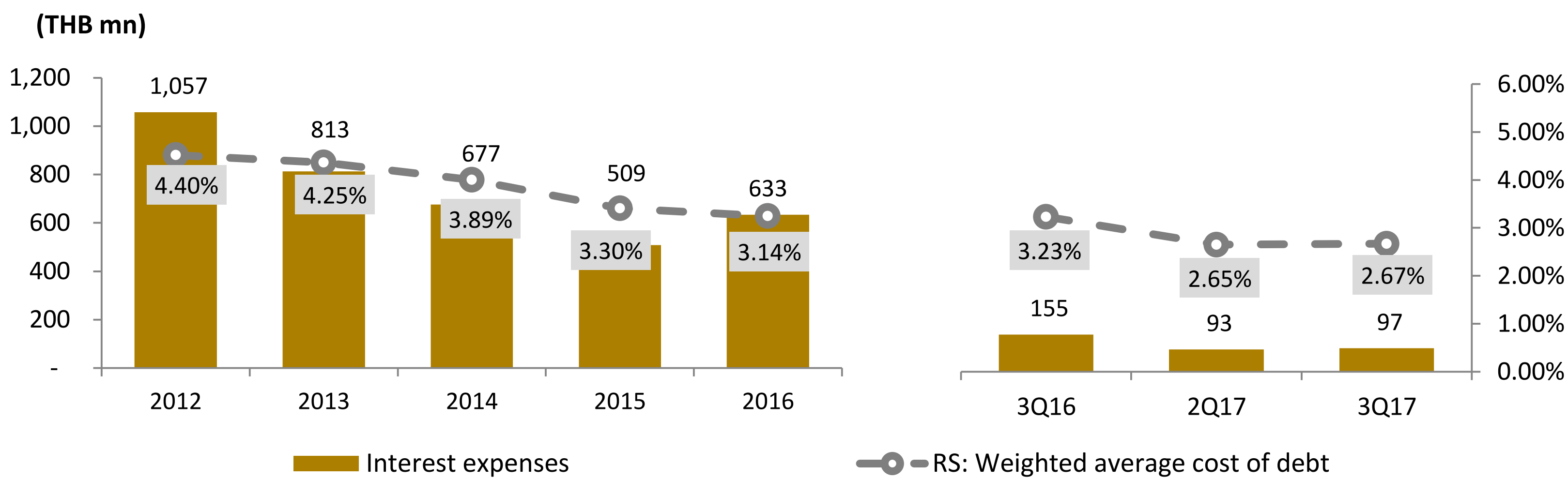


TRIS RATING

AA Credit Rating

- Upgraded to "**AA**" ratings with "Stable" outlook by TRIS Rating on 22 Sep 2017
- All borrowings are denominated in **THB**

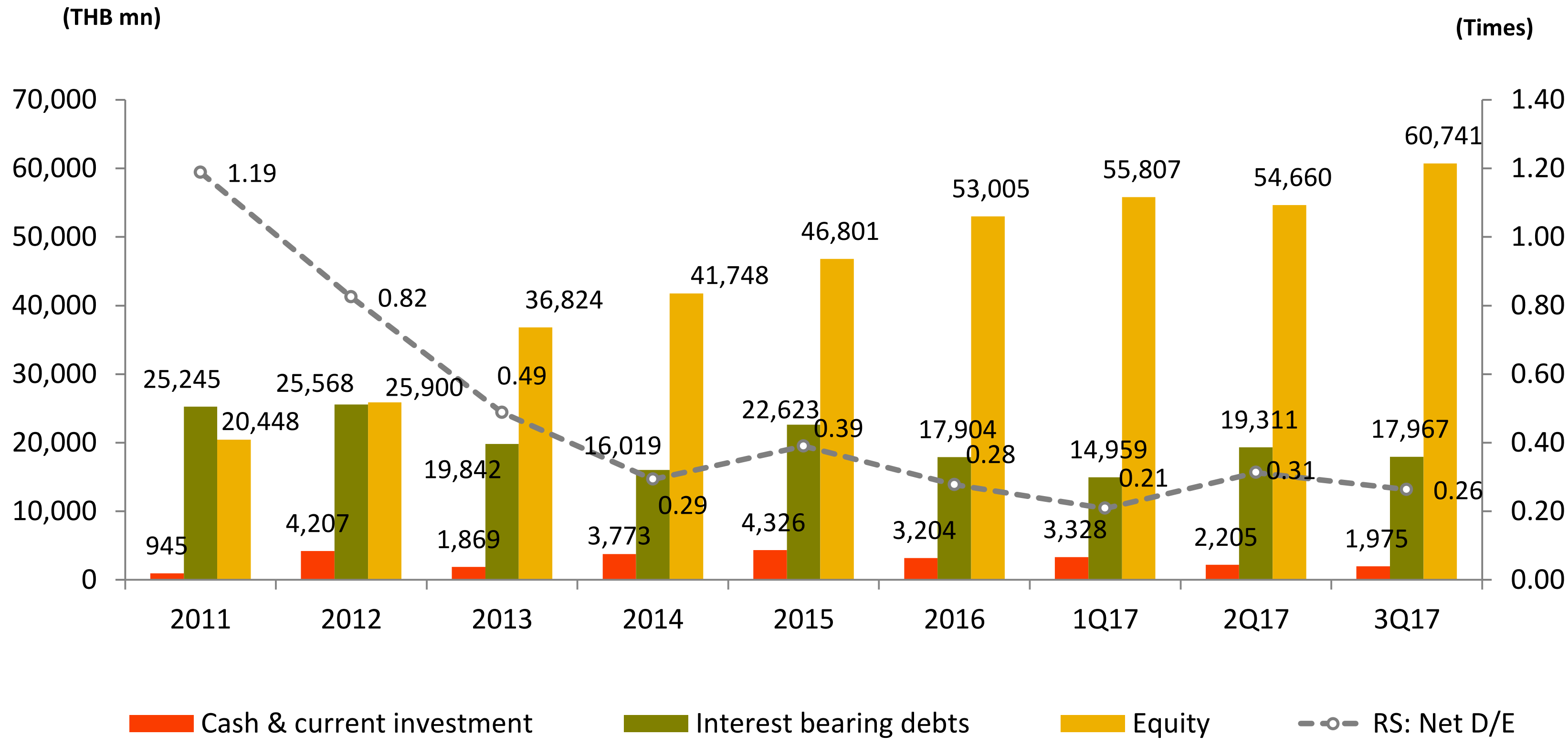
Financing Cost



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 0.26 times, against its debt covenant of 1.75 times.



Statement of Financial Position

Financial Position (THB mn)	End of 3Q16	End of 2Q17	End of 3Q17	% Change QoQ	% Change YoY
Current assets					
Cash and current investments	3,118	2,205	1,975	(10%)	(37%)
Other current assets	3,341	4,475	5,305	19%	59%
Total current assets	6,459	6,680	7,279	9%	13%
Non-current assets					
Investment properties [1]	75,089	79,073	81,111	3%	8%
Leasehold rights	10,886	10,268	11,240	9%	3%
Property & equipment (PP&E)	1,805	1,734	1,698	(2%)	(6%)
Other non-current assets	8,202	10,873	11,027	1%	34%
Total non-current assets	95,982	101,949	105,075	3%	9%
Total assets	**102,441**	**108,628**	**112,354**	**3%**	**10%**
Current liabilities	14,945	18,346	17,750	(3%)	19%
Non-current liabilities	36,734	35,623	33,863	(5%)	(8%)
Total liabilities	**51,679**	**53,969**	**51,613**	**(4%)**	**(0%)**
Total equity	**50,762**	**54,660**	**60,741**	**11%**	**20%**

[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 171,042 mn (THB 167,688mn in December 2016), stated in the disclosure notes to the main financial statement no. 9 under “Investment Properties”.

PROPERTY DEVELOPMENT & INVESTMENT
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Statement of Comprehensive Income

Consolidated Earnings (THB mn)	3Q16	2Q17	3Q17	% Change QoQ (2Q17 vs 3Q17)	% Change YoY (3Q16 vs 3Q17)	9M16	9M17	% Change YoY (9M16 vs 9M17)
Revenue from rent and services	6,323	6,518	6,422	(1%)	2%	18,755	19,470	4%
Retail	6,213	6,345	6,249	(2%)	1%	18,256	18,953	4%
Office	169	173	173	(0%)	3%	498	517	4%
Other supportive businesses	0.3	0.2	0.2	0%	(33%)	0.6	0.5	(2%)
Revenue from hotel operations	248	240	274	14%	11%	751	807	7%
Revenue from food and beverage	359	409	407	(1%)	13%	1,027	1,198	17%
Other income	389	453	4,096	805%	952%	1,214	5,067	317%
Total revenues	**7,319**	**7,620**	**11,198**	**47%**	**53%**	**21,747**	**26,542**	**22%**
Total revenues excluding non-recurring items	**7,319**	**7,620**	**7,698**	1%	**3%**	**21,747**	**23,042**	6%
Cost of rent and services	3,148	3,185	3,249	2%	3%	9,357	9,507	2%
Retail	3,102	3,118	3,181	2%	3%	9,149	9,308	2%
Office	69	67	68	2%	(1%)	208	199	(4%)
Other supportive businesses	0.4	0.1	0.1	0%	(60%)	0.3	0.4	52%
Cost of hotel operation	84	78	89	14%	6%	246	253	3%
Cost of food and beverage	280	315	323	3%	16%	798	940	18%
Total costs	**3,511**	**3,578**	**3,661**	**2%**	**4%**	**10,401**	**10,700**	**3%**
Operating profit	**2,725**	**2,847**	**6,386**	**124%**	**134%**	**8,292**	**12,449**	**50%**
Operating profit excluding non-recurring items	**2,725**	**2,847**	**2,886**	**1%**	**6%**	**8,292**	**8,949**	**8%**
Net profit	**2,342**	**2,483**	**5,983**	**141%**	**155%**	**7,025**	**11,242**	**60%**
Net profit excluding non-recurring items	**2,342**	**2,483**	**2,483**	**(0%)**	**6%**	**7,025**	**7,742**	**10%**
EPS (Bt)	**0.52**	**0.55**	**1.33**	**141%**	**155%**	**1.57**	**2.50**	**60%**
EPS (Bt) excluding non-recurring items	**0.52**	**0.55**	**0.55**	**(0%)**	**6%**	**1.57**	**1.73**	**10%**
Gross Profit Margin (excl. other income)	**49%**	**50%**	**48%**	**(2%)**	**(1%)**	**49%**	**50%**	**1%**
Operating Profit Margin (exc. non-recurring item	**37%**	**37%**	**37%**	**0%**	**0%**	**38%**	**39%**	**1%**

CPN PROPERTY DEVELOPMENT & INVESTMENT
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2016 -2017 Awards and Achievement

Member of Dow Jones Sustainability Indices (DJSI) Emerging Markets 2017
for four consecutive years

"Thailand's Top Corporate Brand 2017" honored CPN for superior corporate brand value of THB 139 bn for property development sector for four 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]	78.00
EPS [2]	0.55
P/E (x)[1]	35.65
Market Capitalization (THB bn)[3]	350
Authorized Share Capital (mn shares)	4,488

Note 1: SetSmart as of 30 September 2017

Note 2: 3Q17 Performance. EPS excluding non-recurring items

Note 3: Market Cap USD 10.49 bn (BOT exchange rate THB 33.37/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

CPN PROPERTY DEVELOPMENT & INVESTMENT A Member of Central Group

Operational Performance: CPNRF and CPNCG

In 3Q17, 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]		
			3Q16	2Q17	3Q17
1. Rama 2 (Retail)	7 Yr & 10 M	83,023	87	90	92
2. Rama 3 (Retail)	77 Yr & 10 M	37,062	90	63	59
3. Pinklao (Retail)	7 Yr & 3 M	27,605	91	96	98
4. Pinklao Tower A & B (Office)	7 Yr & 3 M	33,951	94	90	85
5. Chiangmai Airport (Retail)	26 Yr & 7 M	37,480	92	94	93
Total		219,121	90	87	86

CPNCG Office Property	Remaining Life (years)	Leasable Area[1] (sq.m.)	Occupancy Rate (%)[2]		
			3Q16	2Q17	3Q17
CentralWorld (Office)	15 Yr & 6 M	81,400	99	98	98

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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