



**PROPERTY
DEVELOPMENT
& INVESTMENT**

A Member of Central Group

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



CPN Head Office

Bangkok, Thailand



Analyst Meeting
for the 1Q18 financial results

16 May 2018

Central Pattana Public Company Limited



1Q18 Highlights

1Q18 Financial Performance



Business Update



1Q18 Highlights

Achieve respectable growth from strong foundation



Harmonization
of urban and
nature



New zones and
shops for new
experiences



CentralPlaza Rama 3 relaunch



Reinforced position to be the
Super-regional Mall of Southeast Asia



IKEA @ CentralPlaza WestGate



Sustained high occupancy rates with
healthy growth in rental rates



Solid same-store performance



ESCENT Rayong



ESCENT Chiangmai

High-quality living next to shopping malls
delivered to customers



Residential projects completion



1Q18 Financial Performance

Solid revenue growth amidst ongoing major renovation



Key Performance Drivers

- ▶ Solid full-quarter contribution from new malls in 2017
- ▶ Solid same store rental revenue growth
- ▶ Strong growth in F&B and hotel revenue
- ▶ Partial contribution from residential sales
- ▶ Curtailed profit growth due to rising costs of new and renovating malls

Key Financial Performance and Ratios**

Unit: THB mn

	1Q17	4Q17	1Q18	YoY%	QoQ%
Total Revenue	7,719	7,834	8,223	+6.5%	+5.0%
Gross Profit	3,745	3,491	3,878	+3.6%	+11.1%
Operating Profit	3,216	2,365	3,168	-1.5%	+33.9%
Net Profit	2,776	2,151	2,822	+1.7%	+31.2%
Gross Profit Margin	52.0%	47.7%	50.2%	-1.8%	+2.5%
EBITDA Margin	58.3%	47.5%	55.4%	-2.9%	+7.9%
SG&A to Revenue	13.7%	21.1%	14.6%	+0.9%	-6.5%
Net D/E Ratio	0.21x	0.07x	0.03x	-0.18x	-0.04x

* Includes area transferred to CPNREIT and CPNCG

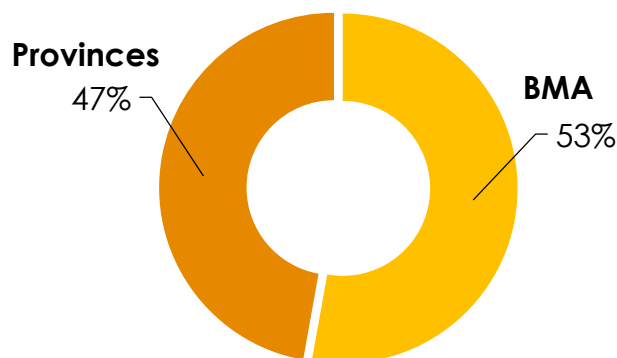
** Excludes non-recurring items

Leasable Area and Occupancy

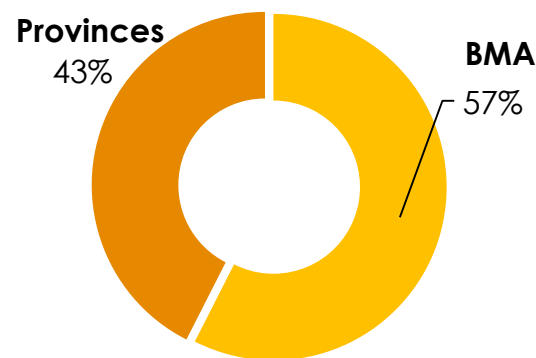
Healthy occupancy levels in both BMA and provinces

Retail Properties	No. of Projects	Land			NLA ⁽¹⁾⁽²⁾ (mn sqm)			Occupancy Rate ⁽¹⁾		
		Freehold	Leasehold	Freehold & Leasehold	Retail	Department Store	Total	1Q17	4Q17	1Q18
BMA	14	4	7	3	0.70	0.06	0.77	95%	91%	91%
Provinces	18	12	4	2	0.63	0.06	0.69	93%	93%	92%
Total ⁽¹⁾	32	16	11	5	1.33	0.12	1.45	94%	92%	91%

NLA split by region



Rent revenue split by region



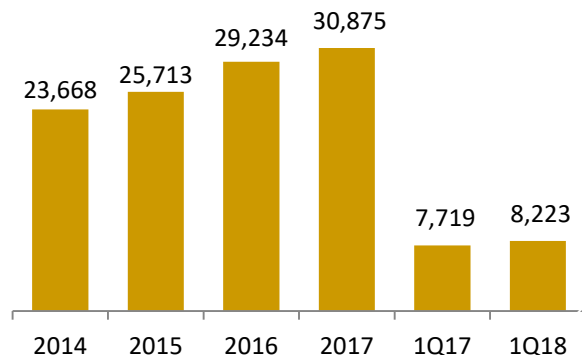
Non-core Properties	No. of Projects	NLA (sqm)	Occupancy Rate ⁽¹⁾ (%)		
			1Q17	4Q17	1Q18
Office in BMA ⁽¹⁾⁽²⁾	5	56,159	96%	93%	94%
Residential in BMA	1	1,568	21%	21%	21%
Hotel in provincial area	2	561 rooms	92%	85%	86%

(1) Excludes area transferred to CPNRF and CPNCG

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

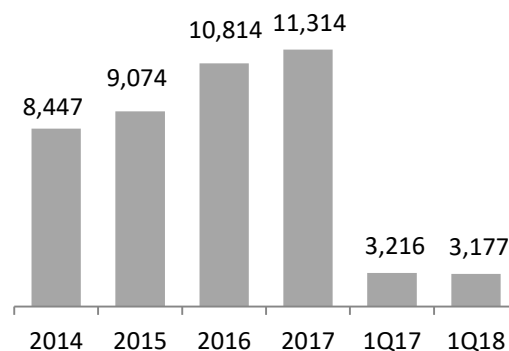
**Total revenues
(excl non-recurring items)**

(THB mn)



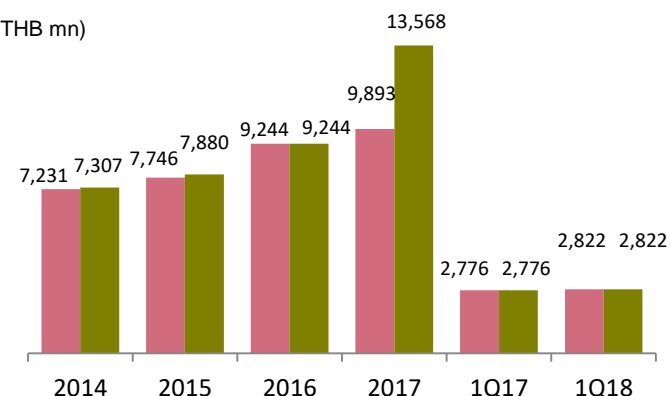
Operating profit

(THB mn)



Normalized Net profit **Net profit**

(THB mn)

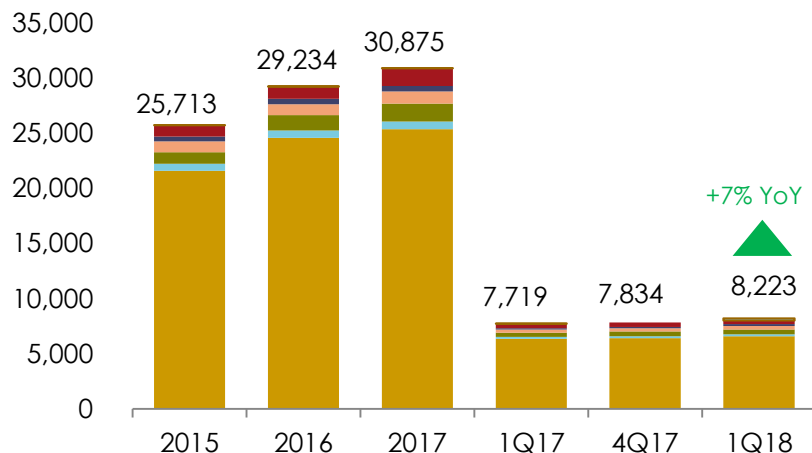


% YoY Growth	2014	2015	2016	2017	1Q17	1Q18
Total revenues (Exc. non-recurring items) ^{/1}	13%	9%	14%	6%	7%	7%
Operating profit (Exc. non-recurring items)	15%	7%	19%	5%	13%	(1%)
Normalized Net profit	21%	7%	19%	7%	16%	2%
Net profit	16%	8%	17%	47%	16%	2%
Same store revenue growth	4%	2%	2%	4%	3%	3% ^{/2}
Gross Profit Margin (Exc. Other Income)(%)	48%	48%	49%	50%	52%	50%
EBITDA Margin (%)	53%	53%	54%	54%	58%	55%

^{/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, CentalPlaza Nakhon Ratchasima and CentralPlaza Mahachai

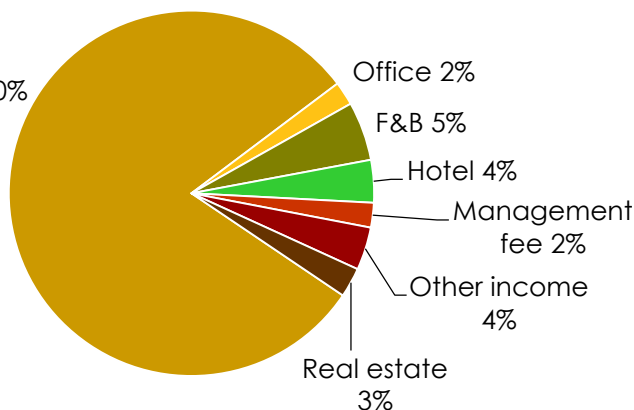
(THB mn)



1Q18 Breakdown

Retail 80%

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



1Q18 total revenues ^{/1} **+7% YoY** mainly contributed by

Rent and services +4% YoY

- Contributions from new shopping malls in 2017: CentralPlaza Nakhon Ratchasima and CentralPlaza Mahachai
- Increase from renovated mall in 2017: CentralPlaza Rama 3
- Strong performances of existing shopping malls: Rama 2, Khonkaen, Festival Phuket, and Festival Chiangmai

Hotel +6% YoY

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

F&B sales +12% YoY

- New food courts opened in 2017 at CentralPlaza Nakhon Ratchasima and CentralPlaza Mahachai with double digit sales growth from Rama 2, WestGate, Samui, CentralMarina,
- Strong performances

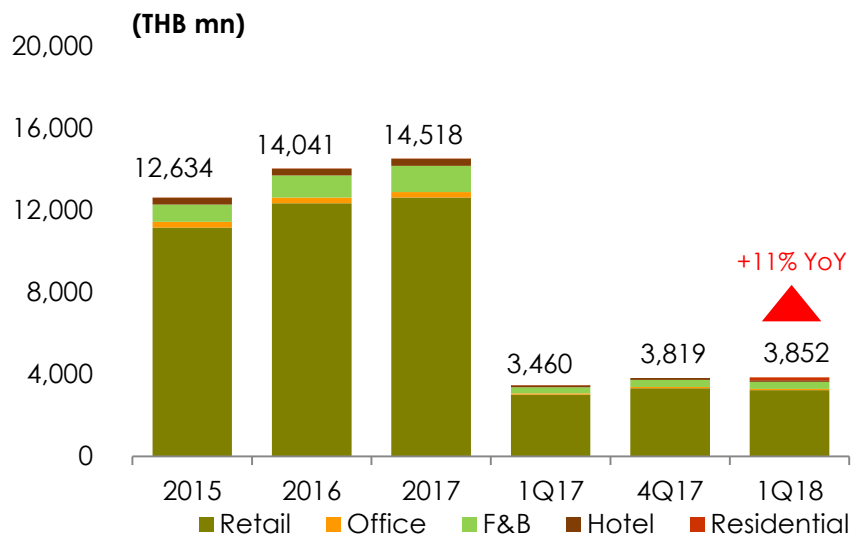
Real estate sales +100% YoY

- Partial unit ownership transfer at 2 residential projects: ESCENT Rayong and ESCENT Chiangmai

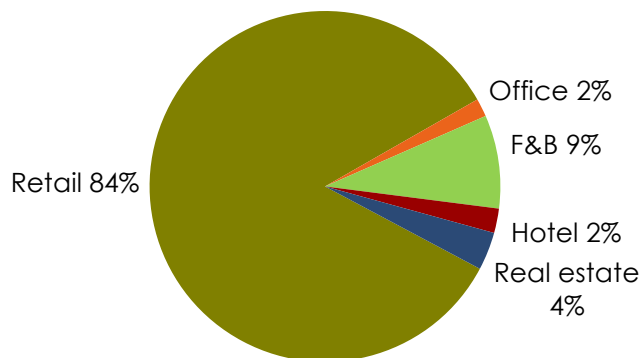
Active marketing and promotional events throughout the year

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

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



1Q18 Breakdown



Note: Excludes non-recurring items.

1Q18 total costs +11% YoY mainly contributed by

Cost of rent and services +7% YoY

- Higher operating and depreciation costs of newly opened malls and renovated projects in 2017, namely CentralPlaza Nakhon Ratchasima, CentralPlaza Mahachai and CentralPlaza Rama 3.
- Higher maintenance, repair and personnel expenses to support the expansion of new shopping malls
- Slightly higher utility cost amidst rising electricity unit cost, courtesy of continuous energy conservation initiatives

Cost of hotel operations +2% YoY

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

Cost of F&B sales +10% YoY

- Better cost management at existing food courts despite higher cost from newly opened food courts in 2017

Cost of real estate sales +100% YoY

- In-line with the increase in real estate sales from 2 residential projects: ESCENT Rayong and ESCENT Chiangmai

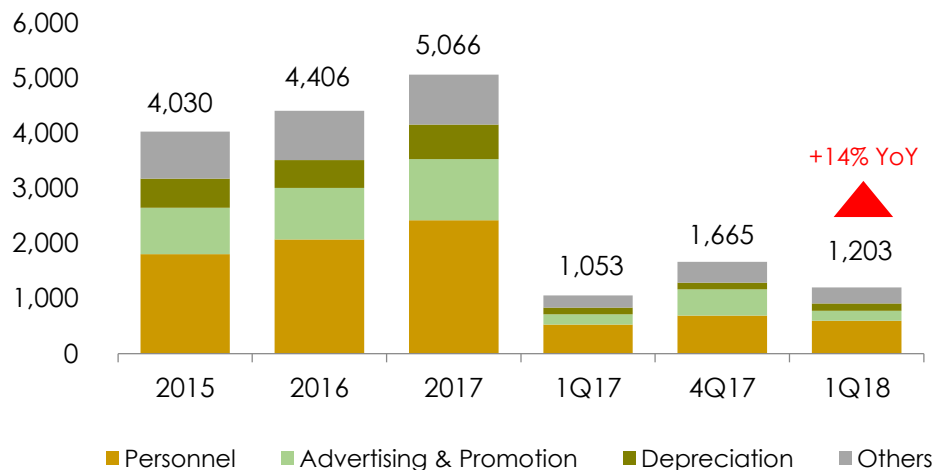
Continued focus on efficient cost management

Implementation of energy conservation initiatives at shopping malls to yield lower electricity unit consumption, in face of rising unit cost, is actively carried out to maintain or increase overall gross profit margin.

SG&A Expenses Breakdown

In line with business expansion

(THB mn)



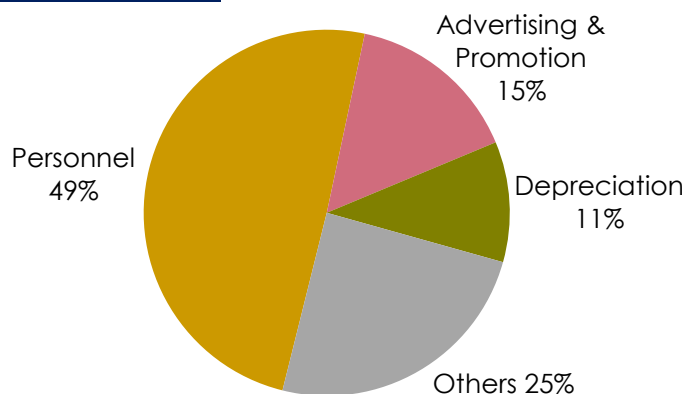
1Q18 SG&A expenses +14% YoY mainly contributed by

- Higher personnel expenses due to an increase in headcount to support business expansion
- Higher rental expense of Hilton Pattaya Hotel of THB 77 mn based on the sublet agreement with CPNREIT

Balancing overhead expenses with business plan

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

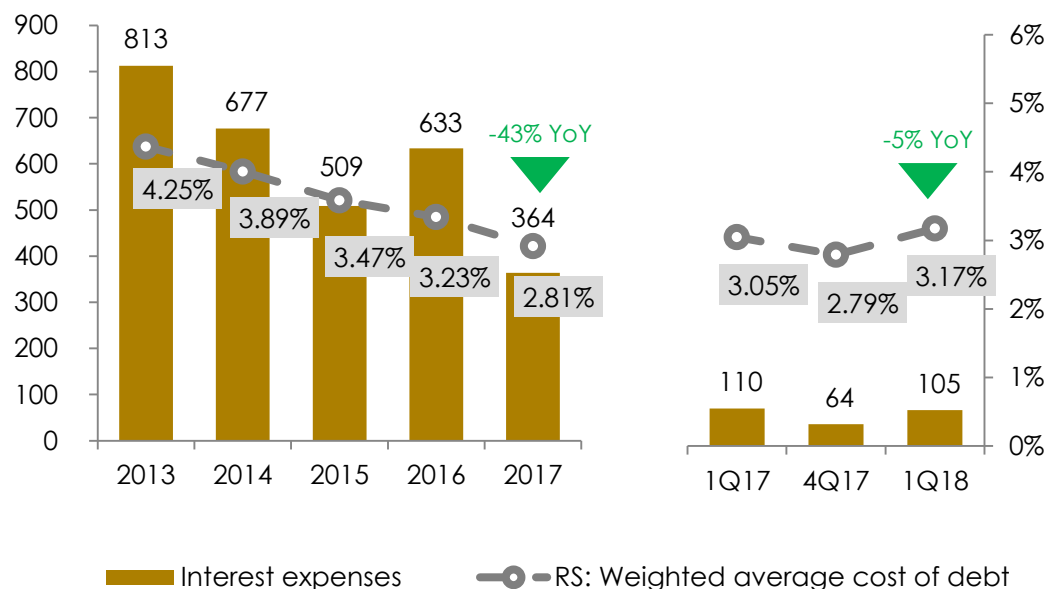
1Q18 Breakdown



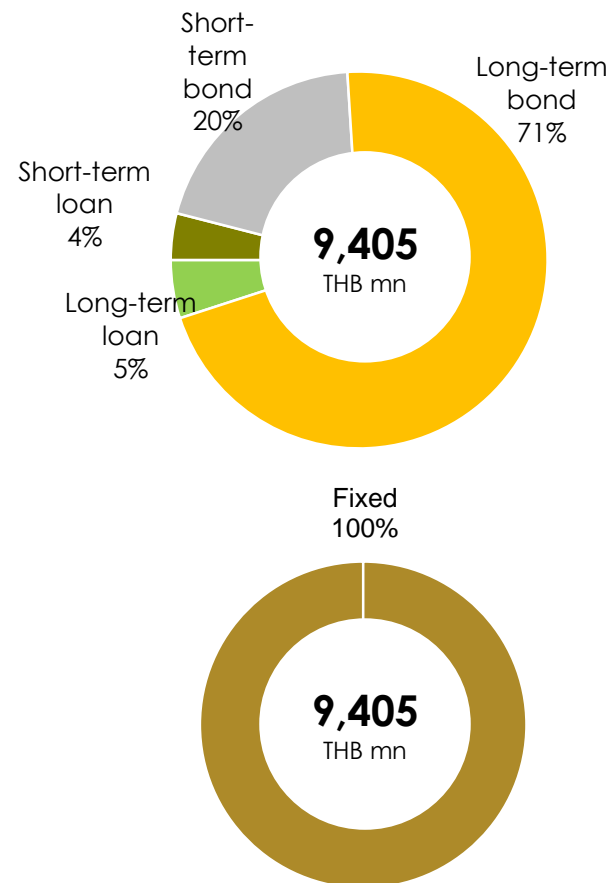
Note: Excludes non-recurring items.

Finance cost and average cost of debt

(THB mn)



1Q18 Outstanding Debt Breakdown



TRIS
RATING

AA

➤ Corporate credit
➤ Senior unsecured debenture

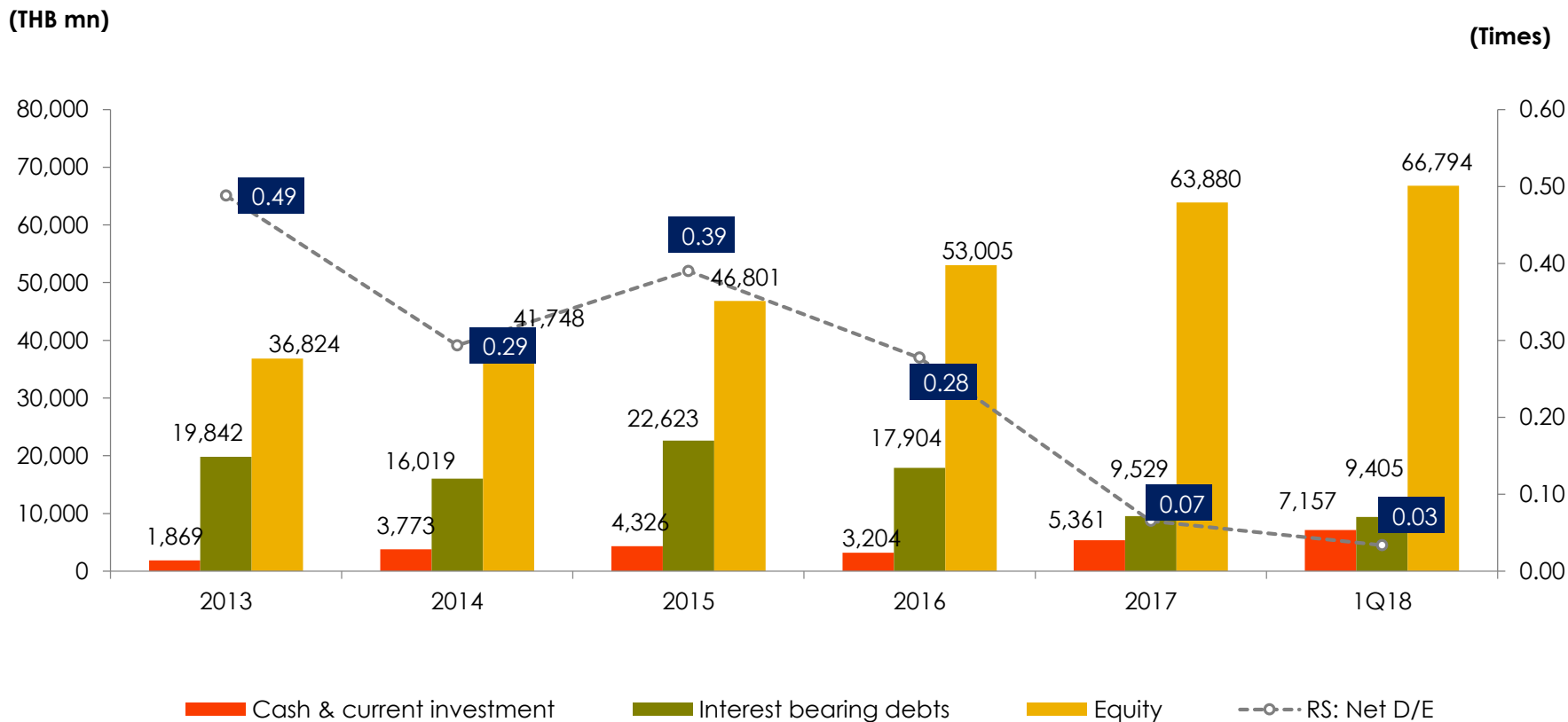
Credit Rating

Stable

Rating Outlook

Note: Weighted average interest rate was derived from interest expenses including interest capitalization for projects under development.
All borrowings at denominated in THB

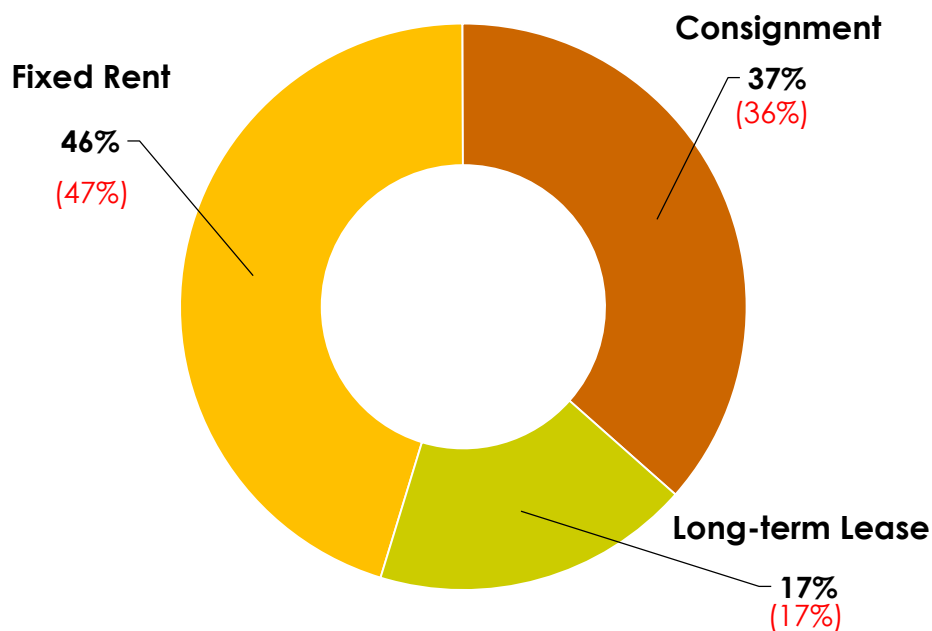
CPN's net D/E ratios are historically below its debt covenant of 1.75x



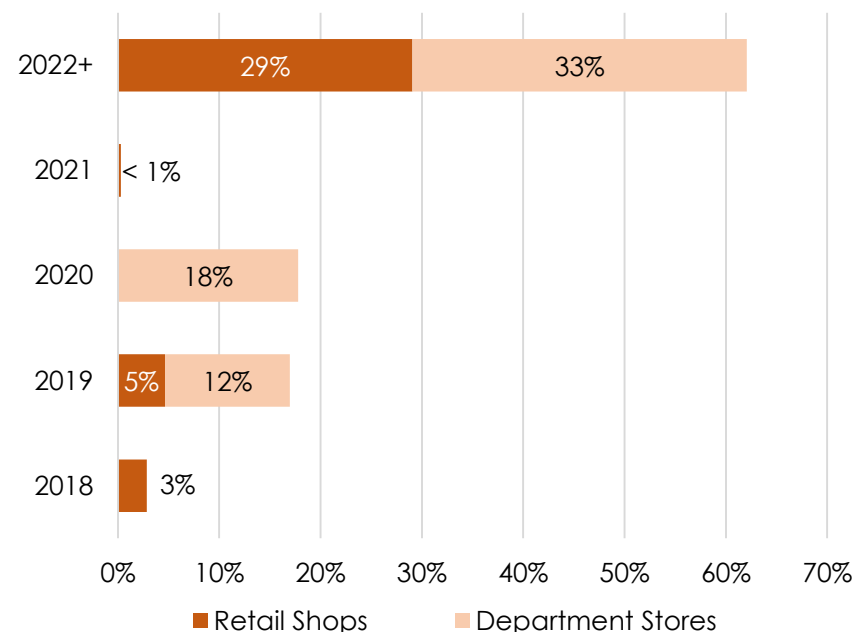
Strong structure reinforces stable and growing revenues

Upside from long-term lease contract expirations to convert into short term contracts at market rental rate should help increase revenues

Rental contract composition by area⁽¹⁾



Long-term lease contracts expiration⁽²⁾



Source: Company estimate as of 31 March 2018

(1) Percentage based on occupied area.

(%) 1Q17 figure

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

Enlarge the Asset Base

On track to open 2 new malls in 2018

CentralPlaza Nakhon Ratchasima



The largest mixed-use project in Isan region

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

CentralPhuket



Where lifestyle meets luxury at one destination in Phuket

Exp. Open Date	3Q18
Investment ¹ (THB)	~6.65 bn
NLA ² (sq.m.)	~63,000
Joint developer ³	Central
Land type	Leasehold
Lease Progress	~70%

CentralPlaza Mahachai



The best highway destination in southwest Bangkok

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

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



Exp. Open Date	4Q18
Investment ¹ (THB)	~8.30 bn
NLA ² (sq.m.)	~89,000
Land type	Freehold
CPN's ownership	60%

Expected opening of
"Central Village"
Bangkok's Outlet Experience

2017

+2

2018

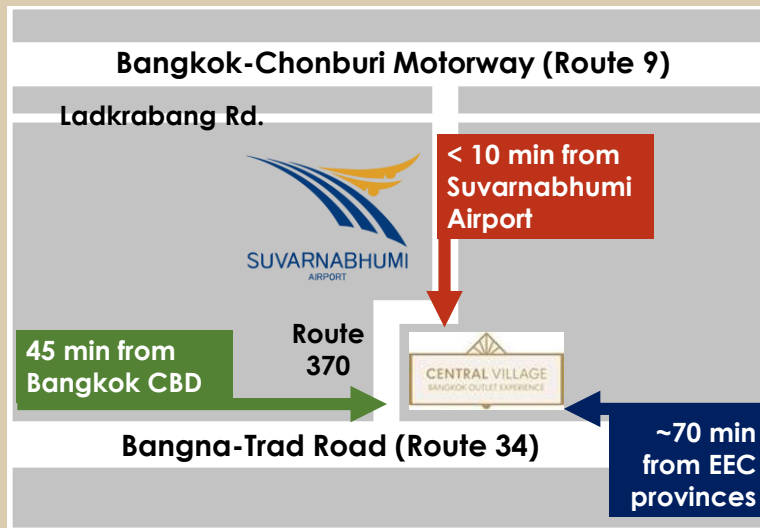
+2

2019

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.



~40,000

sq.m. gross leasable area

**The First International
Luxury Outlet in Thailand**

235+

Retail shops ranging from
luxury to mass

~100

Rais of land for retail outlet
and hospitality

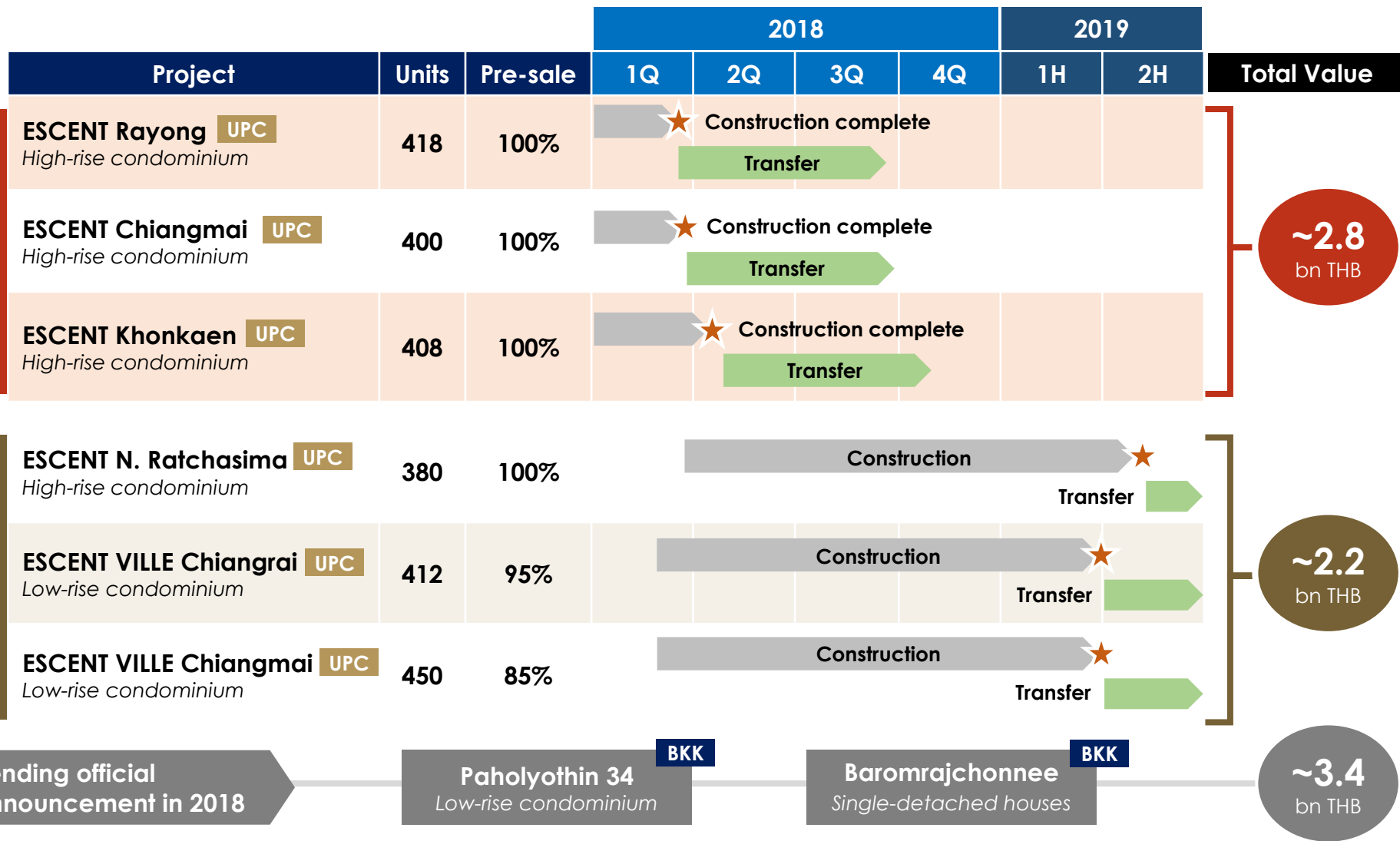
3Q 2019

Expected opening

200+

Hotel rooms to complete
the hospitality experience

Transfer of 3 condominium projects underway



Asset Enhancement Initiatives

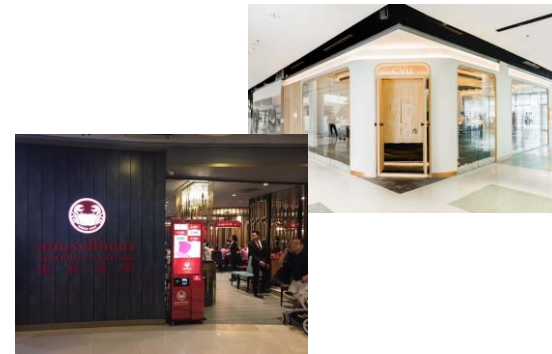
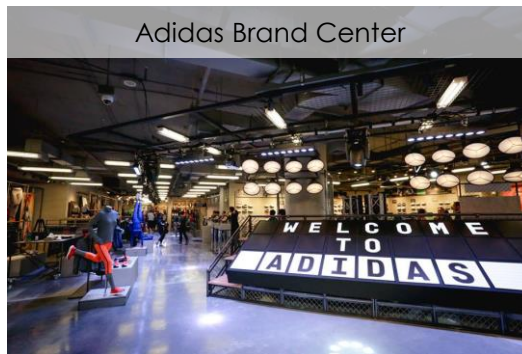
Major renovation at CentralWorld resumes

Key activities in 1Q18 (CentralWorld)

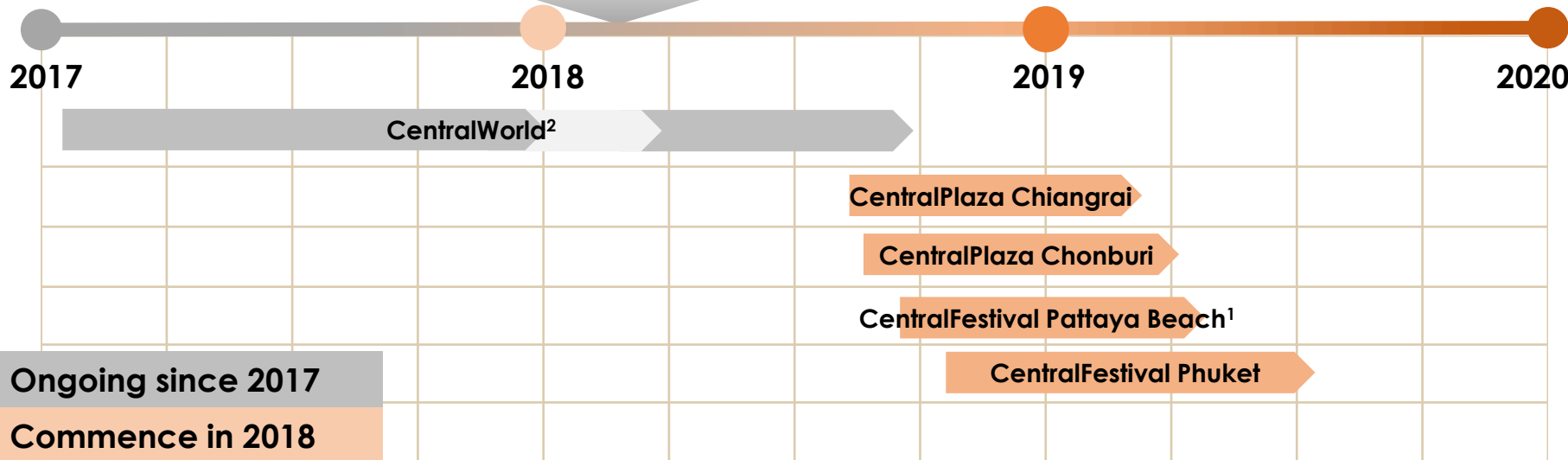
Re-decorated hallway in Beacon Zone



Adidas Brand Center



Examples of new shops opened in 1Q18



Note 1: Renovation program not including area transferred to CPNREIT

Note 2: CentralWorld resumed normal operation during December 2017 – February 2018 to accommodate the festive season. Hence, renovation work will resume thereafter.

For more information, please contact:

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Appendices

Statement of Financial Position

<i>Unit: million THB</i>	End of 1Q 2017	End of 4Q 2017	End of 1Q 2018	YoY	QoQ
Current assets					
Cash and current investments	3,328	5,361	7,157	115%	34%
Other current assets	3,337	7,753	8,591	157%	11%
Total current assets	6,665	13,114	15,749	136%	20%
Non-current assets					
Investment properties ⁽¹⁾	77,304	84,972	84,012	9%	(1%)
Leasehold rights	10,540	11,207	11,030	5%	(2%)
Property & equipment (PP&E)	1,767	1,676	1,593	(10%)	(5%)
Other non-current assets	8,993	9,605	9,982	11%	4%
Total non-current assets	98,604	107,460	106,617	8%	(1%)
Total assets	105,269	120,574	122,366	16%	1%
Current liabilities					
Interest-bearing debt - 1 year	2,436	2,274	2,234	(8%)	(2%)
Other current liabilities	10,691	12,080	11,044	3%	(9%)
Total current liabilities	13,127	14,354	13,278	1%	(7%)
Non-current liabilities					
Interest-bearing debt	12,523	7,255	7,172	(43%)	(1%)
Other non-current liabilities	23,812	35,085	35,122	47%	0%
Total non-current liabilities	36,335	42,340	42,294	16%	(0%)
Total liabilities	49,462	56,694	55,571	12%	(2%)
Shareholders' equity					
Retained earnings - unappropriated	43,828	50,890	53,604	22%	5%
Other shareholders' equity	11,979	12,990	13,190	10%	2%
Total shareholders' equity	55,807	63,880	66,794	20%	5%

⁽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 THB 180,409 mn as of December 31, 2017 (stated in the disclosure notes to the audited 2017 financial statements no. 13 under "Investment Properties").

Statement of Comprehensive Income

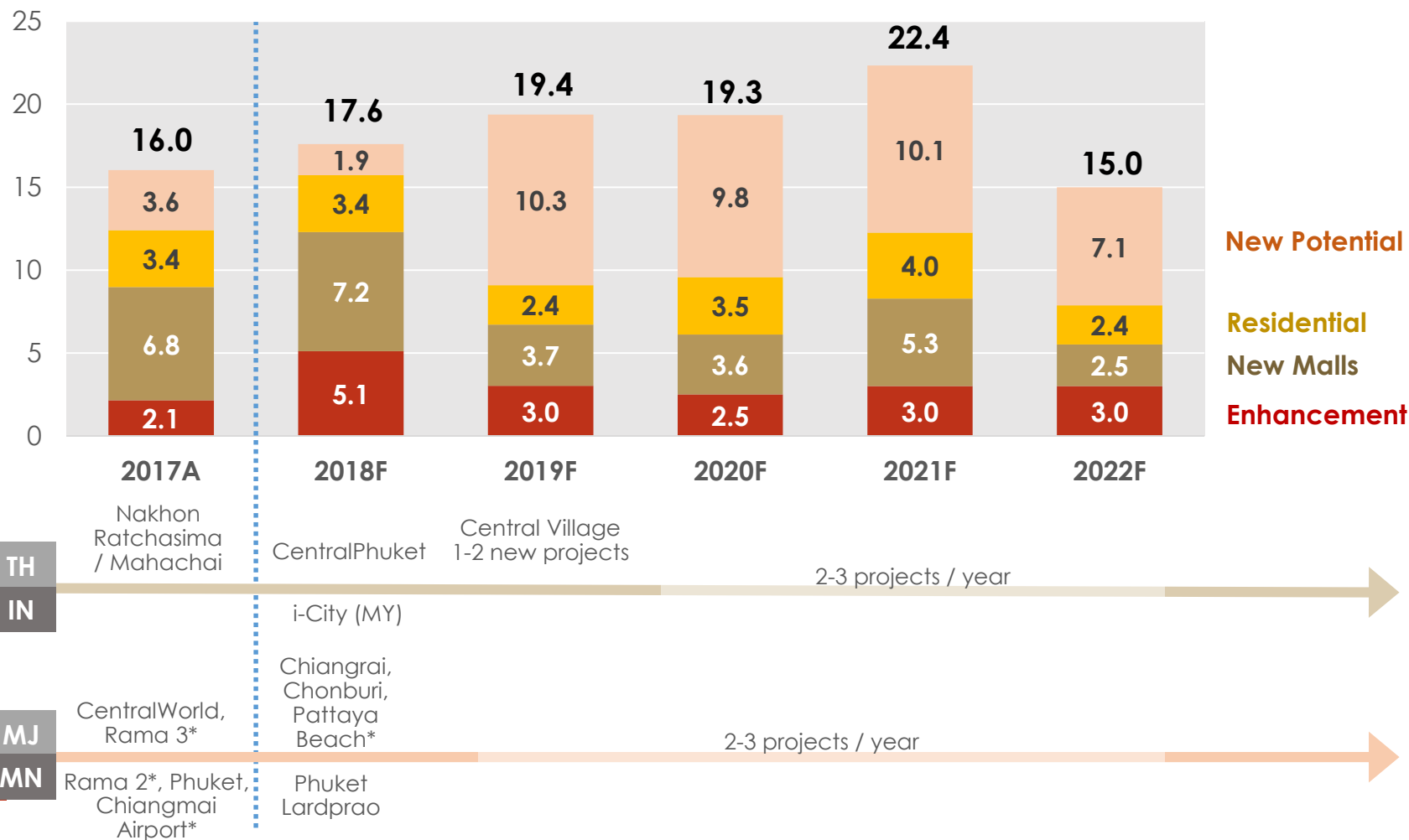
Unit: million THB	1Q 2017	4Q 2017	1Q 2018	YoY	QoQ
Revenue from rent and services	6,530	6,587	6,776	4%	3%
<i>Retail</i>	6,360	6,415	6,603	4%	3%
<i>Office</i>	170	172	173	2%	1%
Revenue from hotel operations	293	290	310	6%	7%
Revenue from food and beverages	382	433	429	12%	(1%)
Revenue from real estate sales	0	0	216	100%	100%
Other income	514	743	492	(4%)	(34%)
Total revenues	7,719	8,053	8,223	7%	2%
<i>Excluding non-recurring items</i>	<i>7,719</i>	<i>7,834</i>	<i>8,223</i>	<i>7%</i>	<i>5%</i>
Cost of rent and services	3,073	3,387	3,299	7%	(3%)
<i>Retail</i>	3,008	3,319	3,234	8%	(3%)
<i>Office</i>	65	68	65	0%	(4%)
Cost of hotel operations	85	91	87	2%	(5%)
Cost of food and beverages	302	341	332	10%	(3%)
Cost of real estate sales	0	0	135	100%	100%
Total cost of operations	3,460	3,819	3,852	11%	1%
Selling, general and admin expense	1,043	1,694	1,203	15%	(29%)
Operating profits	3,216	2,540	3,168	(2%)	25%
<i>Excluding non-recurring items</i>	<i>3,216</i>	<i>2,365</i>	<i>3,168</i>	<i>(2%)</i>	<i>34%</i>
Net finance cost/income tax/others	440	214	345	(22%)	61%
Net profit	2,776	2,326	2,822	2%	21%
<i>Excluding non-recurring items</i>	<i>2,776</i>	<i>2,151</i>	<i>2,822</i>	<i>2%</i>	<i>31%</i>
Earnings per basic share (THB)	0.62	0.52	0.63	2%	21%
<i>Excluding non-recurring items</i>	<i>0.62</i>	<i>0.48</i>	<i>0.63</i>	<i>2%</i>	<i>31%</i>



Capital Expenditure Plan

Mainly focus on expansion of core business (i.e., malls)

Unit: billion THB



TH = Thailand ; IN = International ; MJ/MN = major/minor enhancement program

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

MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

4 consecutive years
(2014-17)

Member of Dow Jones Sustainability Indices (DJSI) Emerging Markets 2017 showcases a track record of excellence in performance, governance, social and environmental development

3 consecutive years
(2015-17)



SET Thailand Sustainability Investment 2017 listing confirms CPN's commitment towards sustainable growth and focus on environmental, social and governance (ESG) factors

Sustainable Retail Property Developer and Manager

Top-Class Operator

Accredited Energy Conserver

4 consecutive years
(2014-17)



Thailand's Top Corporate Brands 2017 for property development sector in recognition of the most widely regarded brand amongst customers, investors and the general public.

CentralPlaza Surathani

CentralPlaza Chonburi



Thailand Energy Awards 2017 honors CPN on developing and promoting energy conservation retail facilities at 2 shopping centers.



CentralPlaza Nakhon Si Thammarat
CentralFestival Eastville

Asia Pacific Property Awards 2017 organized by International Property Awards, recognizes CPN amongst the highest levels of achievement in the category 'Retail Development – Thailand' for 2 shopping centers



The 2017 ICSC Asia-Pacific Shopping Center Silver Award – New Development was presented in recognition of the exemplary design innovation for CentralFestival Eastville



CPN Shares Trading Statistics

Key Trading Statistics as of 1Q18

Key Metrics	THB
Par Value	0.50
Share Price (THB)	78.00
Earnings per Diluted Share (THB)	3.02
P/E (x)	25.8
P/BV (x)	5.66
Dividend Yield ⁽³⁾ (%)	1.79%
Market Capitalization (THB bn)	350
Authorized Share Capital (mn shares)	4,488

Dividend History

Key Metrics	2017	2016	2015	2014	2013	2012	2011
Par Value (THB)	0.50	0.50	0.50	0.50	0.50 ⁽²⁾	1.00	1.00
Dividend (THB/Share)	1.40 ⁽³⁾	0.83	0.70	0.65	0.55	0.475	0.37
Dividend Paid (THB mn)	6,283 ⁽³⁾	3,725	3,142	2,917	2,468	2,070	806
Dividend Payout Ratio	46% ⁽³⁾	40%	40%	40%	39%	33% ⁽¹⁾	39%

Dividend policy is paid annually approximately 40% of net profit (unless there is compelling reason against this).

Note 1: Dividend payout ratio of 33% in 2012 was derived from 40% of normal net profit and 17% of gain from transferring assets into CPNCG.

Note 2: Par split from THB 1.00 to THB 0.50 per share effective on May 7, 2013

Note 3: Approved by shareholders at the 2018 Annual General Meeting of Shareholders on April 27, 2018

Source: SETSMART (except P/E and P/BV ratios, calculated based on the latest financial results), company announcements on SET



On December 1, 2017, CPNRF was converted into CPNREIT, which also leased additional assets in CentralFestival Pattaya Beach and Hilton Pattaya. At the end of 4Q17, CPNREIT has five retail properties and two office towers in its portfolio, with CPN REIT Management Co., Ltd., as the REIT manager and CPN as the property manager.

CPNCG was established in September 2012 and currently owns one office with SCB Asset Management Co., Ltd. as the fund manager and CPN as the property manager.

CPNREIT Properties	Remaining Life (years)	Leasable Area ⁽¹⁾ (sq.m.)	Occupancy Rate (%) ⁽²⁾		
			1Q17	4Q17	1Q18
Rama 2 (Retail)	7 Yr & 4 M	82,572	85	94	95
Rama 3 (Retail)	77 Yr & 4 M	36,283	87	78	84
Pinklao (Retail)	6 Yr & 9 M	27,611	96	99	99
Pinklao Tower A & B (Office)	6 Yr & 9 M	34,031	90	85	83
Chiangmai Airport (Retail)	26 Yr & 1 M	37,556	94	93	92
Pattaya Beach (Retail)	19 Yr & 5 M	29,404	n/a	98	95
Total NLA and Occupancy Rate for Retail and Office		247,458	89	91	92
Hilton Pattaya (Hotel)	19 Yr & 5 M	302 rooms	n/a	n/a	98

CPNCG Office Property	Remaining Life (years)	Leasable Area ⁽¹⁾ (sq.m.)	Occupancy Rate (%) ⁽²⁾		
			1Q17	4Q17	1Q18
CentralWorld (Office)	15 Yr	81,400	100	99	99

Note 1: Includes rental agreements < 1 year such as kiosk, carts, ATMs and coin machines and CPN acts as the property manager.
Note 2: Percentage based on leasable area.