



**PROPERTY
DEVELOPMENT
& INVESTMENT**

A Member of Central Group

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



The Stock Exchange of Thailand

Bangkok, Thailand



Opportunity Day
for the 2Q18 financial results

20 Aug 2018

Central Pattana Public Company Limited



2Q18 Highlights

2Q18 Financial Performance



Business Update



First International Luxury Outlet in Thailand

Announcement of “Central Village”



The New Lifestyle Destination at the Ancient Capital and Gateway to the North

New “Center of Life” in Ayutthaya



Secured additional 30 years at one of the strongest performing assets in Bangkok

Rama 2 land lease extension



ESCENT
Rayong

ESCENT
Khonkaen



ESCENT
Chiangmai



Continue to deliver high quality condominium units at three locations

Residential transfers on-track

Significant growth achieved contributed by all businesses

Shopping Malls
32
Operational

Million sq.m.
1.7
Retail NLA

Avg. Retail
92%
Occ. Rate*

Total Revenue
23%
Yoy Growth



Solid mall performance with same store rental rev. growth within guidance of 3-4%



Exceptional revenue growth from substantial residential project transfers



Well-managed costs amidst business expansion resulting in ample profit growth



Lower finance cost benefited from lower geared, more flexible capital structure

Key Financial Performance and Ratios**

Unit: THB mn

	2Q17	1Q18	2Q18	YoY%	QoQ%	1H17	1H18	YoY%
Total Revenue	7,620	8,223	9,405	+23.4%	+14.4%	15,339	17,628	+14.9%
Gross Profit	3,589	3,878	4,260	+18.7%	+9.8%	7,334	8,138	+11.0%
Operating Profit	2,847	3,168	3,355	+17.8%	+5.6%	6,063	6,532	+7.7%
Net Profit	2,483	2,822	2,935	+18.2%	+4.0%	5,259	5,758	+9.4%
EPS (THB/share)	0.55	0.63	0.65	+18.2%	+4.0%	1.17	1.28	+9.4%
Gross Profit Margin	50.1%	50.2%	48.0%	-2.1%	-2.2%	51.0%	49.0%	-2.0%
EBITDA Margin	54.5%	55.4%	50.6%	-2.9%	-3.8%	56.4%	52.8%	-3.6%
SG&A to Revenue	15.7%	14.6%	15.3%	-0.4%	+0.7%	14.7%	15.0%	+0.3%
Net D/E Ratio	0.31x	0.03x	0.16x	-0.15x	+0.13x	0.31x	0.16x	-0.15x

* Includes area transferred to CPNREIT and CPNCG

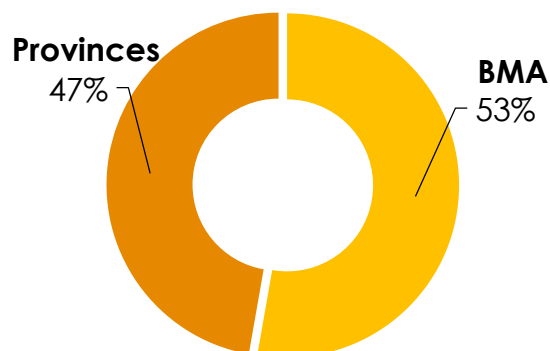
** Excludes non-recurring items

Leasable Area and Occupancy

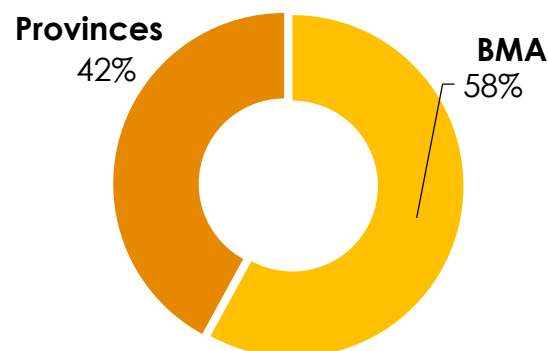
Healthy occupancy levels in both BMA and provinces

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

NLA split by region



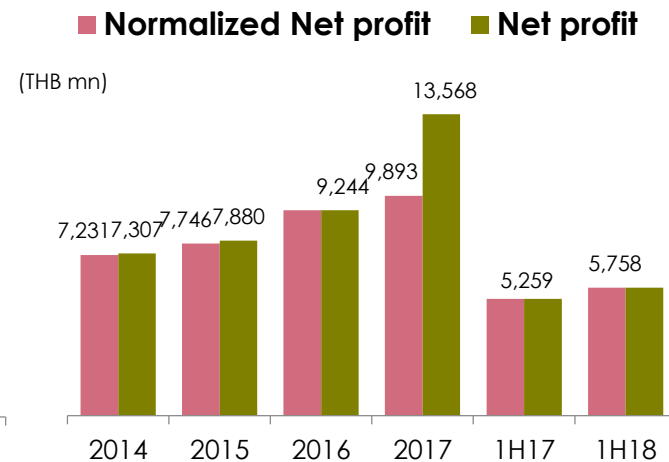
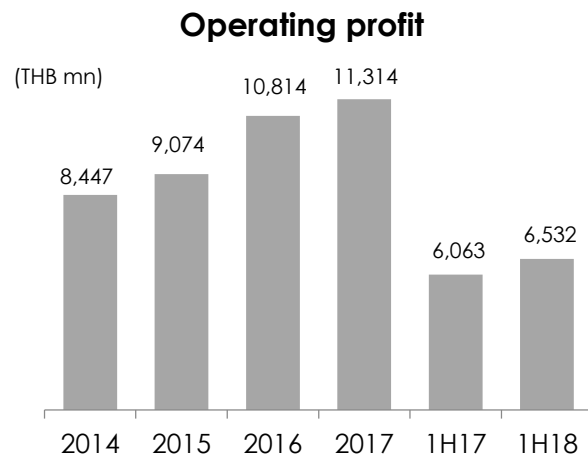
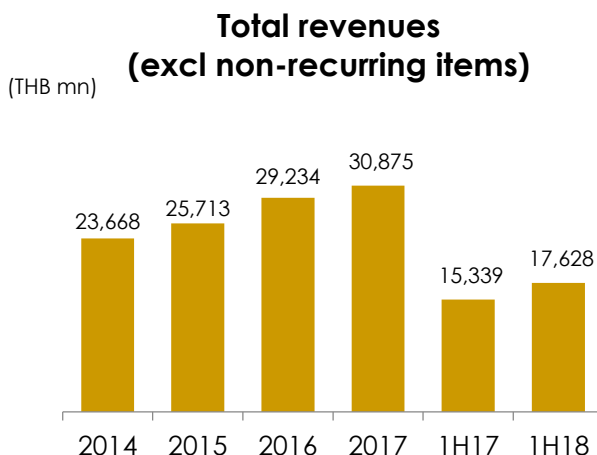
Rent revenue split by region



Non-core Properties	No. of Projects	NLA (sqm)	Occupancy Rate ⁽¹⁾ (%)		
			2Q17	1Q18	2Q18
Office in BMA ⁽¹⁾⁽²⁾	5	56,174	94%	94%	94%
Residential in BMA	1	1,568	21%	21%	21%
Hotel in provincial area	2	561 rooms	83%	86%	83%

(1) Excludes area transferred to CPNRF and CPNCG

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

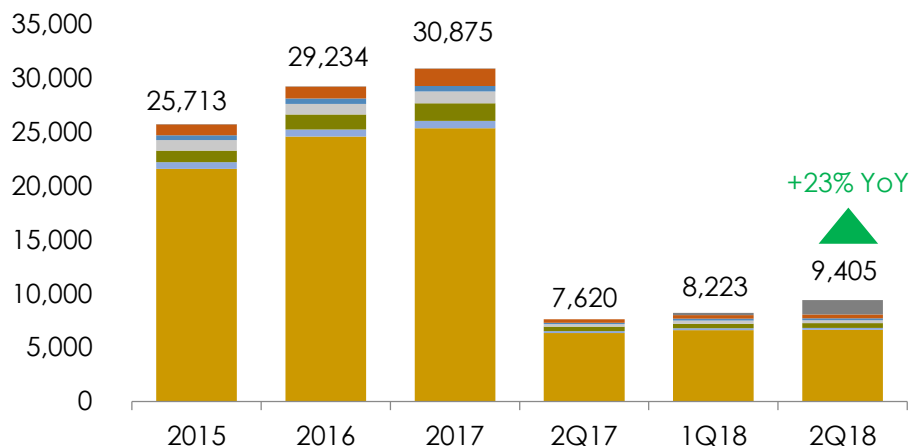


% YoY Growth	2014	2015	2016	2017	1H17	1H18
Total revenues (Exc. non-recurring items) ^{/1}	13%	9%	14%	6%	6%	15%
Operating profit (Exc. non-recurring items)	15%	7%	19%	5%	9%	8%
Normalized Net profit	21%	7%	19%	7%	12%	9%
Net profit	16%	8%	17%	47%	12%	9%
Same store revenue growth	4%	2%	2%	4%	3%	3% ^{/2}
Gross Profit Margin (Exc. Other Income)(%)	48%	48%	49%	50%	51%	49%
EBITDA Margin (%)	53%	53%	54%	54%	56%	53%

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

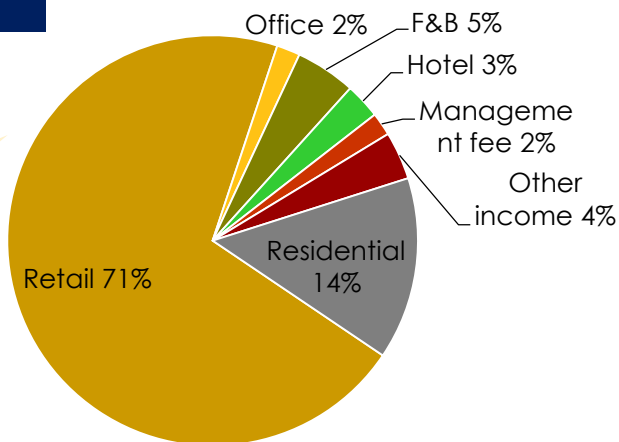
^{/2} Excl. CentralWorld, CentalPlaza Nakhon Ratchasima, CentralPlaza Mahachai, Central Plaza Rama 3, and CentralFestival Pattaya Beach

(THB mn)



2Q18 Breakdown

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



2Q18 total revenues ^{/1} +23% YoY mainly contributed by
Rent and services +5% 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, Pinklao, WestGate, Grand Rama 9 and Chiangrai

Hotel +10% YoY

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

F&B sales +9% YoY

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

Real estate sales +100% YoY

- Continued unit ownership transfer at 3 residential projects: ESCENT Rayong, ESCENT Chiangmai and ESCENT Khonkaen

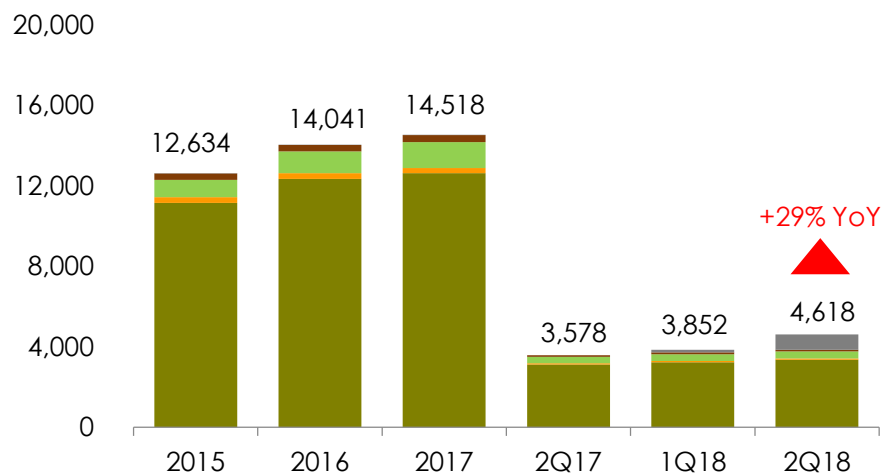
Active marketing and promotional events throughout the year

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.

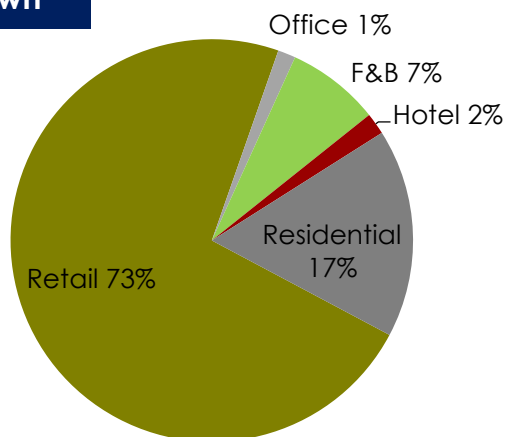
Note: /1 Includes revenues from residential projects and water & amusement park, and property management fees from CPNRF & CPNCG. Excludes non-recurring items.

Efficiencies maintained despite external cost pressure

(THB mn)



2Q18 Breakdown



Note: Excludes non-recurring items.

2Q18 total costs +29% 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 +3% 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 3 residential projects: ESCENT Rayong, Chiangmai and Khonkaen

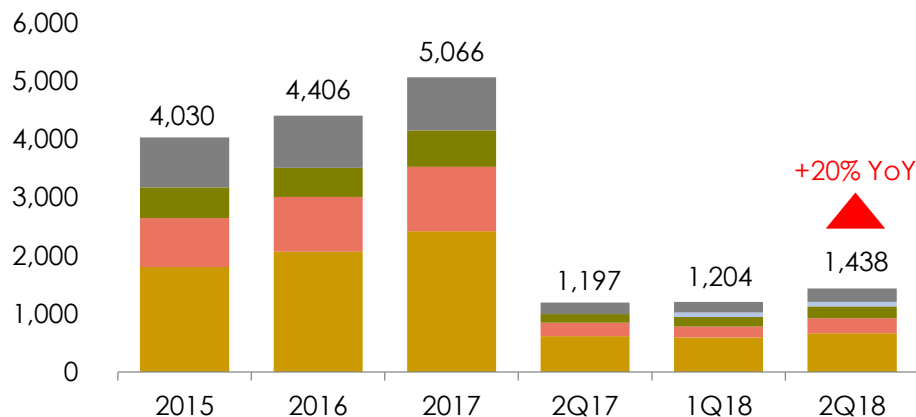
Continued focus on efficient cost management

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)



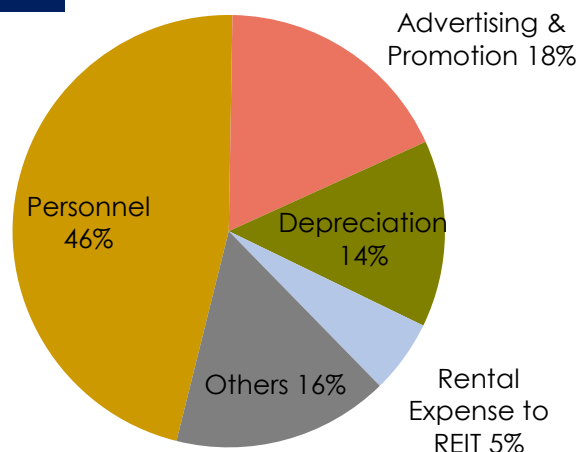
2Q18 SG&A expenses +20% YoY mainly contributed by

- Higher personnel expenses to support business expansion
- Higher marketing expenses from higher frequency and scale of events and customer engagement activities at malls
- Inclusion of administrative expenses related to transfers of residential projects and rental expense of Hilton Pattaya Hotel 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

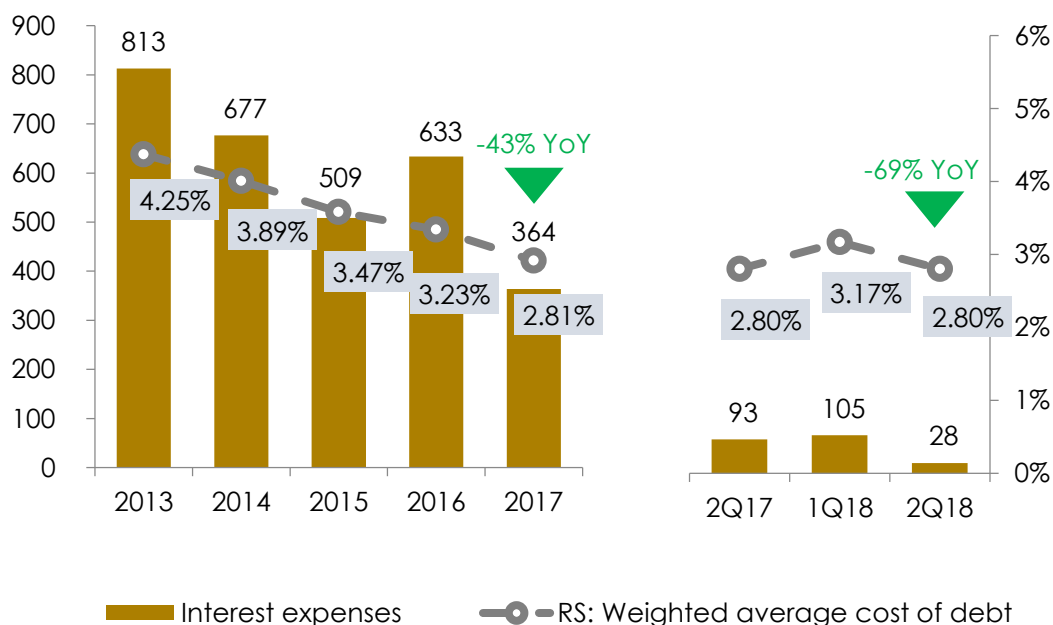
2Q18 Breakdown



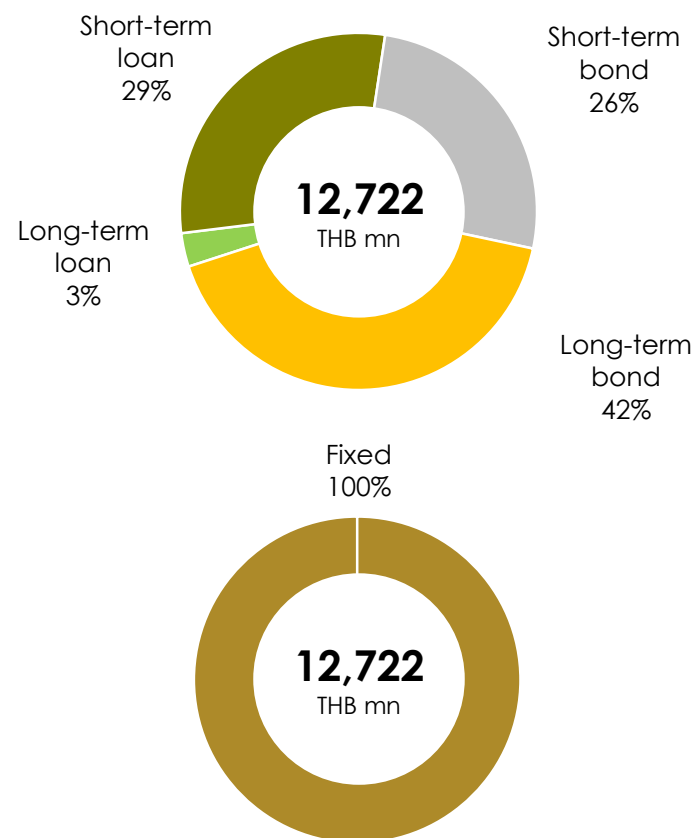
Note: Excludes non-recurring items.

Finance cost and average cost of debt

(THB mn)



2Q18 Outstanding Debt Breakdown



TRIS
RATING

AA

➤ Corporate credit
➤ Senior unsecured debenture

Credit Rating

Stable
Rating Outlook

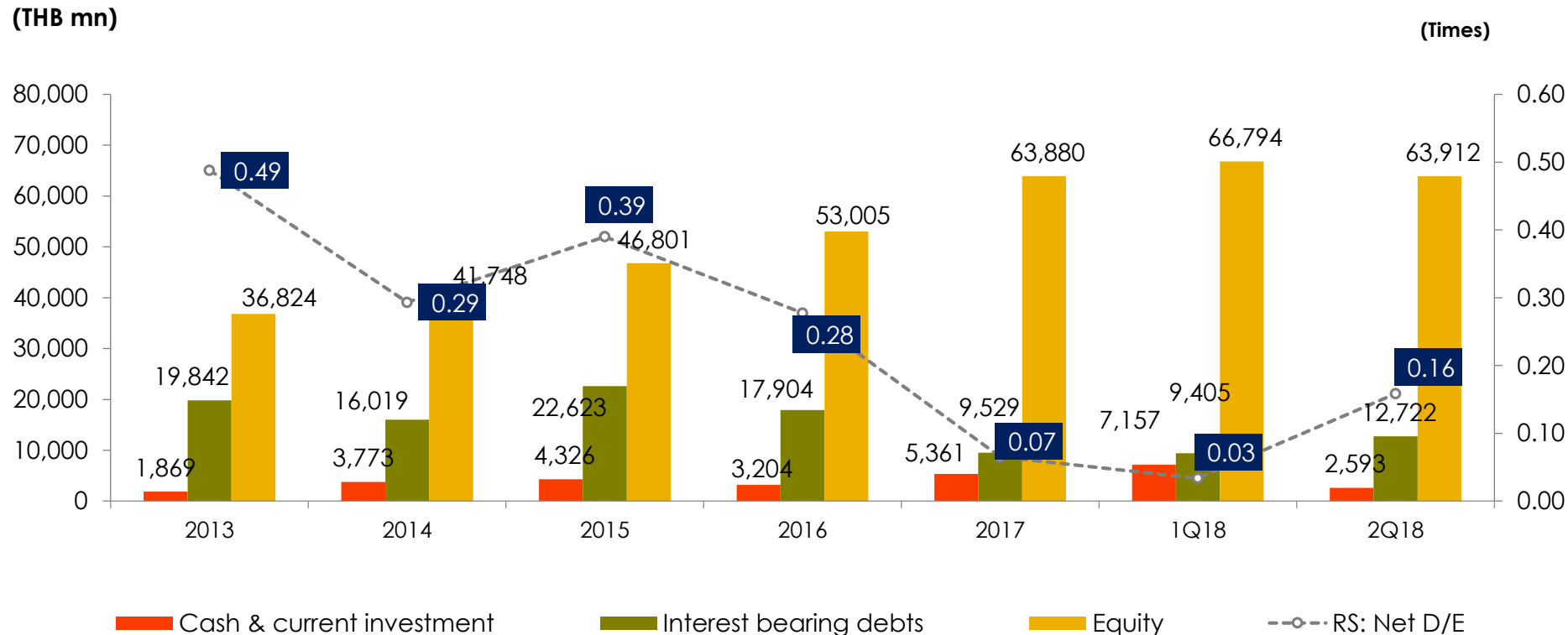
Note: Weighted average interest rate was derived from interest expenses including interest capitalization for projects under development.
All borrowings at denominated in THB



Capital Structure

Slightly higher gearing but comfortably below covenant

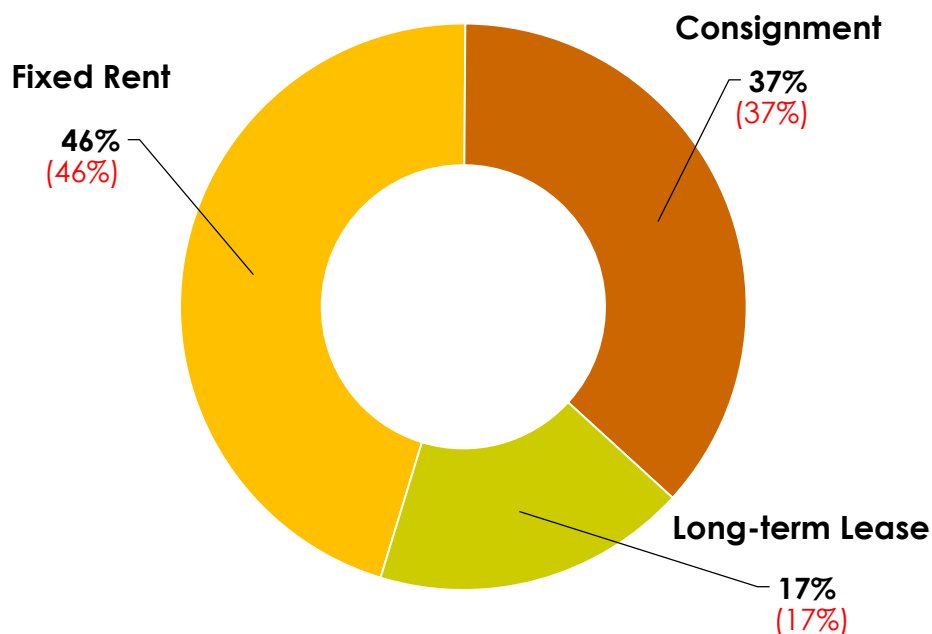
CPN's net D/E ratios are historically below its debt covenant of 1.75x



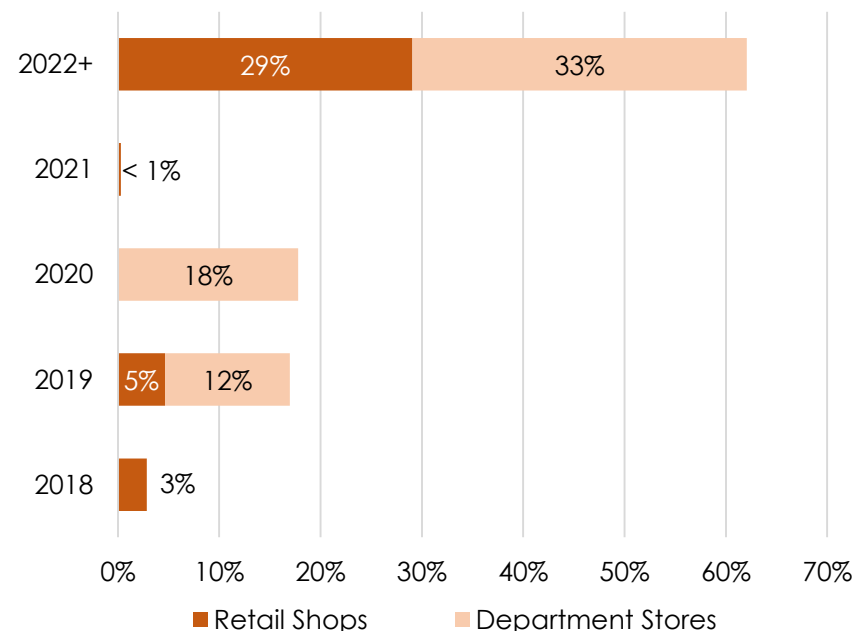
Contract structure unchanged from previous year

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 30 June 2018

(1) Percentage based on occupied area.

(%) 2Q17 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

Announced new malls in 2018 and 2019

2018

CentralPhuket



Exp. Opening	3Q18
Land Type	Leasehold
Investment ¹ (THB)	6.65 bn
Est. NLA ² (sq.m.)	~63,000
Joint Developer ³	Central

2019

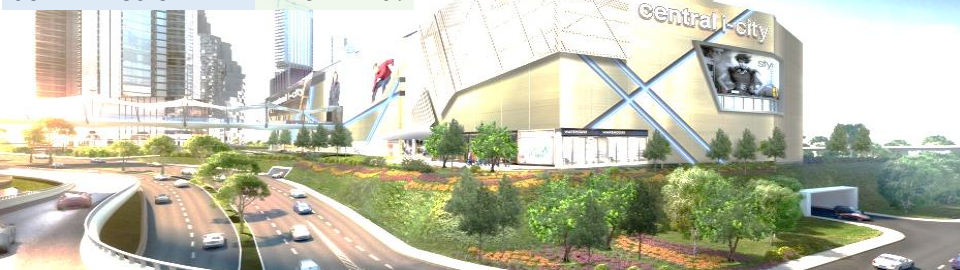
Central Village



Exp. Opening	3Q19
Land Type	Freehold
Investment ¹ (THB)	~5.00 bn
Est. NLA ² (sq.m.)	~40,000

Exp. Opening	4Q18
Land Type	Freehold
Investment ¹ (THB)	8.30 bn
Est. NLA ² (sq.m.)	~89,000
Joint Investor	I-R&D Bhd.

Central i-City



CentralPlaza Ayutthaya



Exp. Opening	4Q19
Land Type	Freehold
Investment ¹ (THB)	TBC
Est. NLA ² (sq.m.)	TBC

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.

World's "Luxury & Leisure" Resort Shopping Destination

**Must-Visit Shopping Destination
for Locals and Tourists**

**Over 20 Luxury Brands to
Complete Your Shopping**

**Future Potential for Mixed-use
Development Projects**

**Grand Opening on
10 September 2018**

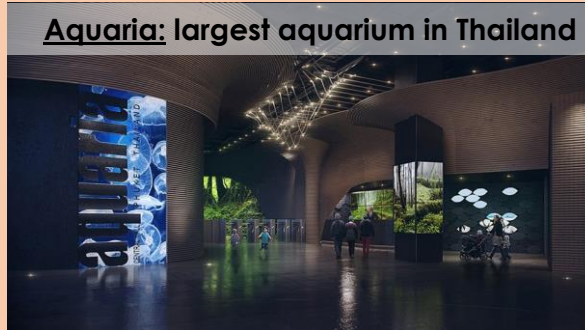


First-ever world-class attractions along with over 400 shops of luxury and lifestyle brands

Tribhum: indoor 3D theme park



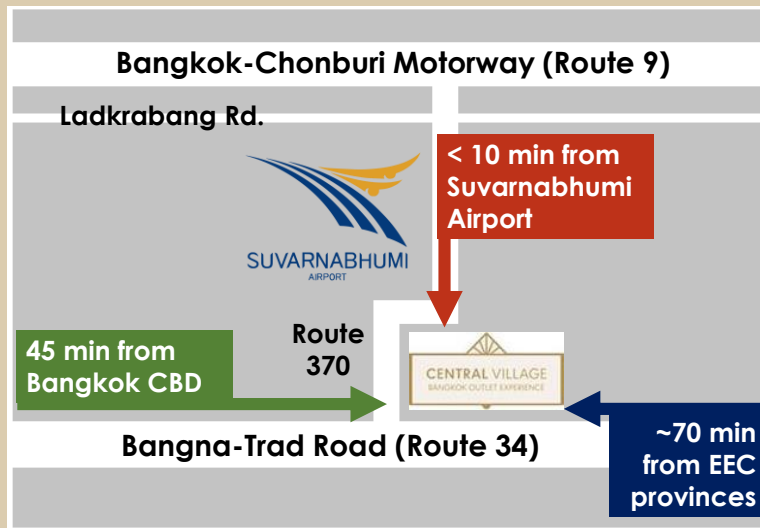
Aquaria: largest aquarium in Thailand



Tales of Thailand: all experiences in one



“A Must Shopping Experience” to complete your trip



~40,000

sq.m. net 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



CentralPlaza Ayutthaya

The Prosperity of the Capital

The New Tourist Destination



The Ultimate Lifestyle Destination of Ayutthaya



Strategically located on Asian Highway – the Gateway to the North
Expected Opening in December 2019

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



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

Project progress:

- 100% completion of Anchor Leasing (Department Store, Supermarket, and Cinema)
- Progressively secured agreements with retail tenants towards opening date

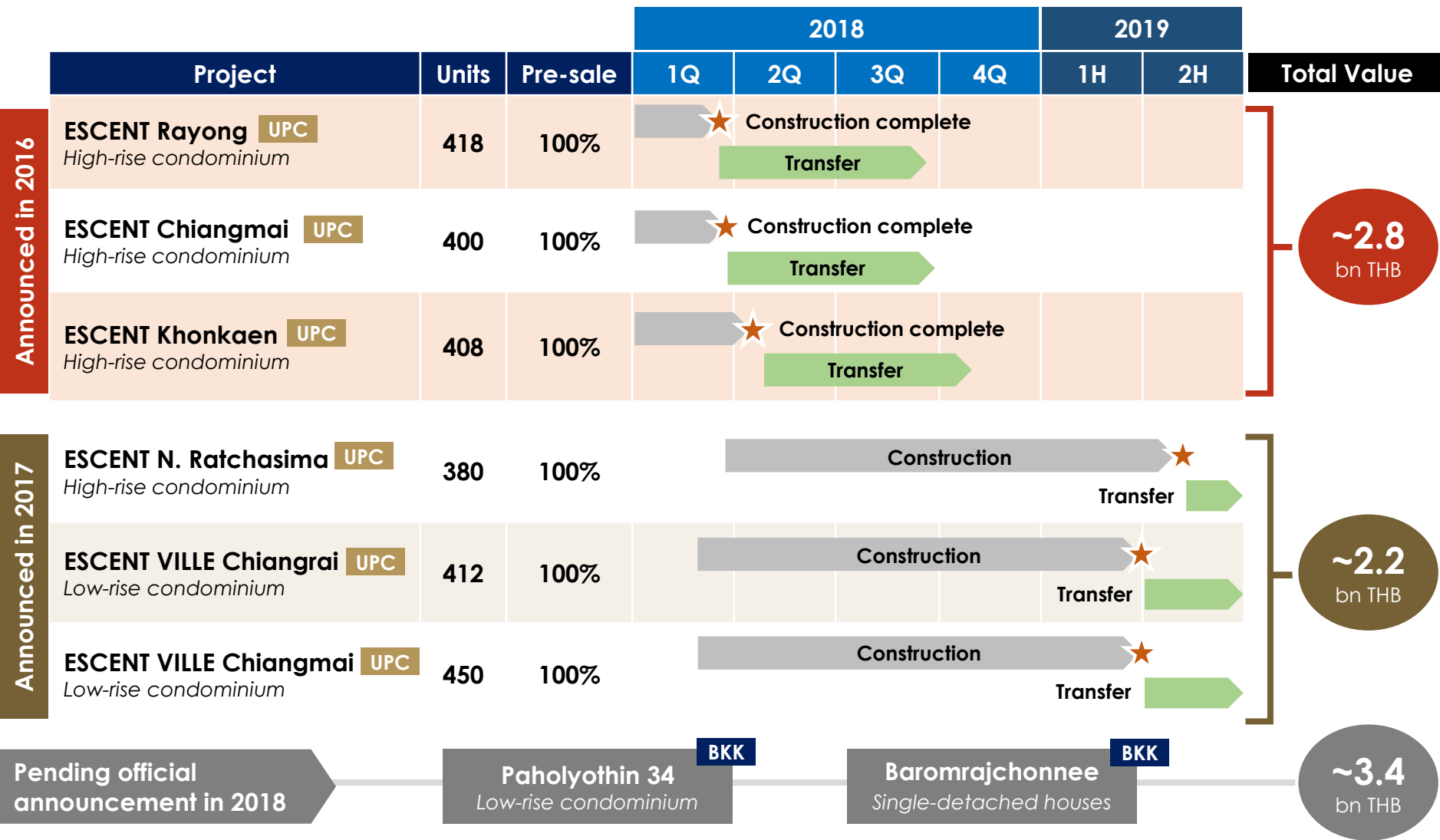
Note 1: Includes land and construction cost of shopping center and parking building.

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

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



All 6 projects sold out; first 3 project transfers underway



Asset Enhancement Initiatives

Renovation program outlay for 2018-19

Key activities in 2Q18

The largest Starbucks Reserve in Thailand now open at CentralWorld

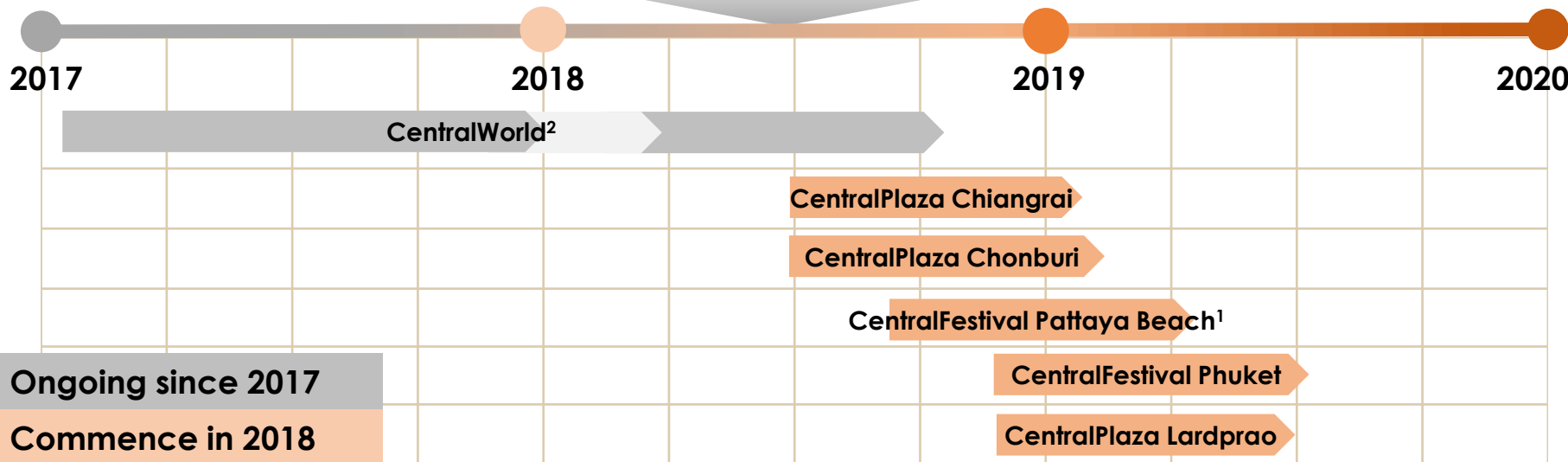


CentralPlaza Chiangrai



CentralPlaza Chonburi

Preparations for major renovation underway



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.



CentralWorld Renovation

New shops, lifestyle dining and café opened in 1H18

The largest, most iconic interactive digital out of home (DOOH) LED display in Thailand (managed by Plan B Media)



centralwOrld

CENTRAL to your WORLD



The center of flagship stores and wide assortments of contemporary lifestyle destinations for everyone through more than 50 new shops

For more information, please contact:

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Appendices

Statement of Financial Position

<i>Unit: million THB</i>	End of 2Q 2017	End of FY 2017	End of 2Q 2018	YoY	YTD
Current assets					
Cash and current investments	2,205	5,361	2,593	18%	(52%)
Other current assets	4,475	7,753	8,071	80%	4%
Total current assets	6,680	13,114	10,664	60%	(19%)
Non-current assets					
Investment properties ⁽¹⁾	79,073	84,972	84,343	7%	(1%)
Leasehold rights	10,268	11,207	13,881	35%	24%
Property & equipment (PP&E)	1,734	1,676	1,552	(11%)	(7%)
Other non-current assets	10,874	9,605	12,566	16%	31%
Total non-current assets	101,949	107,460	112,342	10%	5%
Total assets	108,629	120,574	123,006	13%	2%
Current liabilities					
Interest-bearing debt - 1 year	7,421	2,274	5,634	(24%)	148%
Other current liabilities	10,925	12,080	11,174	2%	(8%)
Total current liabilities	18,346	14,354	16,807	(8%)	17%
Non-current liabilities					
Interest-bearing debt	11,890	7,255	7,088	(40%)	(2%)
Other non-current liabilities	23,733	35,085	35,198	48%	0%
Total non-current liabilities	35,623	42,340	42,286	19%	(0%)
Total liabilities	53,969	56,694	59,093	9%	4%
Shareholders' equity					
Retained earnings - unappropriated	42,586	50,890	50,257	18%	(1%)
Other shareholders' equity	12,074	12,990	13,656	13%	5%
Total shareholders' equity	54,660	63,880	63,912	17%	0%

⁽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

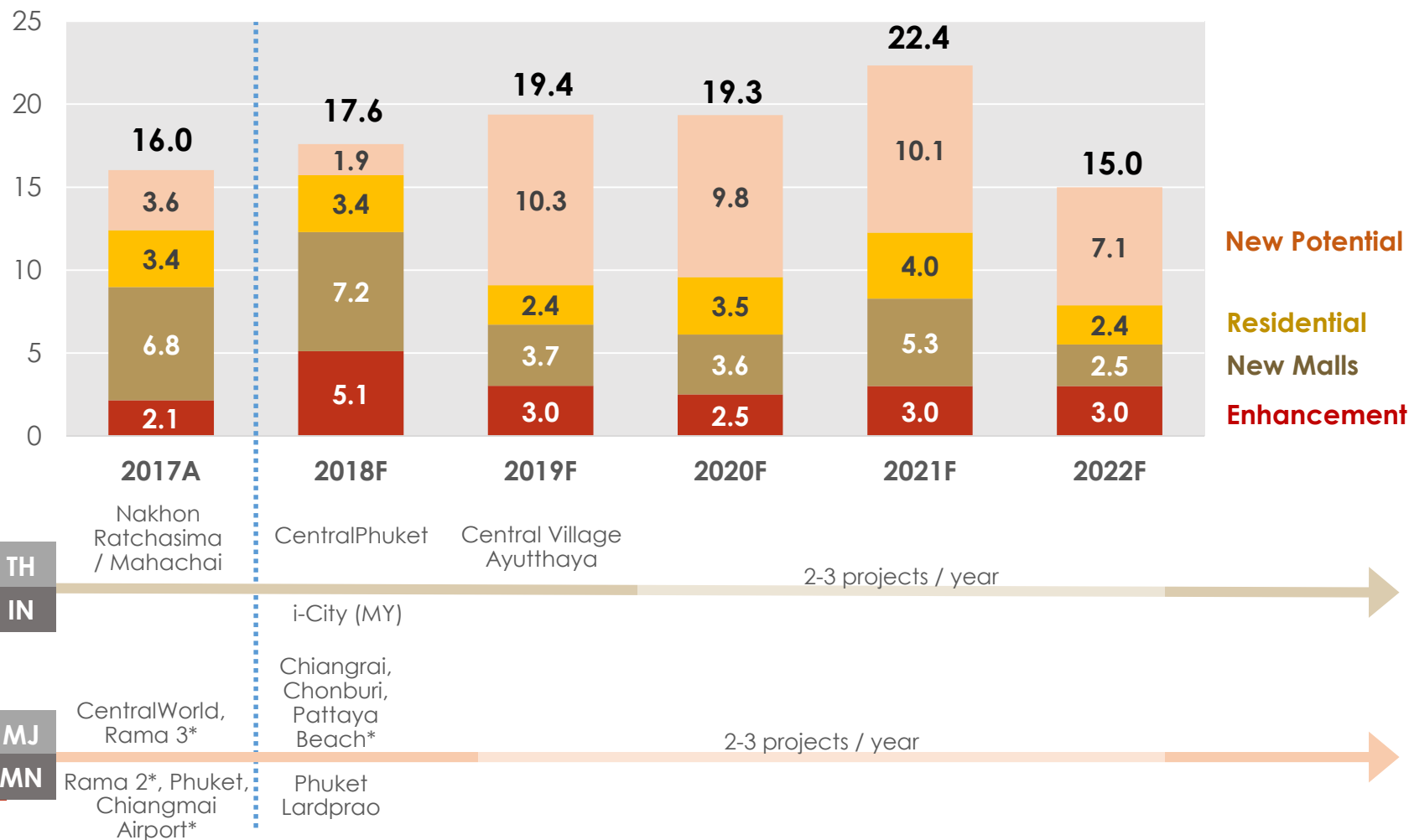
Unit: million THB	2Q 2017	1Q 2018	2Q 2018	YoY	QoQ	6M 2017	6M 2018	YoY (%)
Revenue from rent and services	6,518	6,776	6,819	5%	1%	13,048	13,594	4%
Retail	6,345	6,603	6,645	5%	1%	12,705	13,248	4%
Office	173	173	174	1%	1%	343	347	1%
Revenue from hotel operations	240	310	263	9%	(15%)	533	573	7%
Revenue from food and beverages	409	429	446	9%	4%	791	875	11%
Revenue from real estate sales	0	216	1,351	100%	526%	0	1,567	100%
Other income	453	492	527	16%	7%	967	1,019	5%
Total revenues	7,620	8,223	9,405	23%	14%	15,339	17,628	15%
<i>Excluding non-recurring items</i>	<i>7,620</i>	<i>8,223</i>	<i>9,405</i>	<i>23%</i>	<i>14%</i>	<i>15,339</i>	<i>17,628</i>	<i>15%</i>
Cost of rent and services	3,185	3,299	3,418	7%	4%	6,258	6,717	7%
Retail	3,118	3,234	3,352	8%	4%	6,126	6,586	8%
Office	67	65	66	(1%)	2%	132	131	(1%)
Cost of hotel operations	78	87	80	3%	(7%)	163	167	3%
Cost of food and beverages	315	332	346	10%	4%	617	677	10%
Cost of real estate sales	0	135	774	100%	474%	0	909	100%
Total cost of operations	3,578	3,852	4,618	29%	20%	7,038	8,470	20%
Selling, general and admin expense	1,195	1,203	1,438	20%	20%	2,238	2,641	18%
Operating profits	2,847	3,168	3,349	18%	6%	6,063	6,516	7%
<i>Excluding non-recurring items</i>	<i>2,847</i>	<i>3,168</i>	<i>3,349</i>	<i>18%</i>	<i>6%</i>	<i>6,063</i>	<i>6,516</i>	<i>7%</i>
Net finance cost/income tax/others	364	345	413	14%	20%	804	759	(6%)
Net profit	2,483	2,822	2,935	18%	4%	5,259	5,758	9%
<i>Excluding non-recurring items</i>	<i>2,483</i>	<i>2,822</i>	<i>2,935</i>	<i>18%</i>	<i>4%</i>	<i>5,259</i>	<i>5,758</i>	<i>9%</i>
Earnings per basic share (THB)	0.55	0.63	0.65	18%	4%	1.17	1.28	9%
<i>Excluding non-recurring items</i>	<i>0.55</i>	<i>0.63</i>	<i>0.65</i>	<i>18%</i>	<i>4%</i>	<i>1.17</i>	<i>1.28</i>	<i>9%</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 ; excludes CAPEX for M&A and land lease renewal

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



CPN Shares Trading Statistics

Key Trading Statistics as of 2Q18

Key Metrics	THB
Par Value	0.50
Share Price (THB)	69.75
Earnings per Diluted Share (THB)	3.13
P/E (x)	22.3
P/BV (x)	4.90
Dividend Yield ⁽³⁾ (%)	2.01%
Market Capitalization (THB bn)	313
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 and paid on May 16, 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⁾		
			2Q17	1Q18	2Q18
Rama 3 (Retail)	77 Yr & 1 M	36,197	63	84	90
Rama 2 (Retail)	7 Yr & 1 M	82,592	90	95	95
Pinklao (Retail)	6 Yr & 6 M	27,603	96	99	99
Chiangmai Airport (Retail)	25 Yr & 10 M	37,556	94	92	93
Pattaya Beach (Retail)	19 Yr & 2 M	29,404		95	96
Pinklao Tower A & B (Office)	6 Yr & 6 M	34,337	90	83	88
Total NLA and Occupancy Rate for Retail and Office		247,689	87	92	94
Hilton Pattaya (Hotel)	19 Yr & 2 M	302 rooms	89	98	92

CPNCG Office Property	Remaining Life (years)	Leasable Area ⁽¹⁾ (sq.m.)	Occupancy Rate (%) ⁽²⁾		
			2Q17	1Q18	2Q18
CentralWorld (Office)	15 Yr	81,490	98	99	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.