

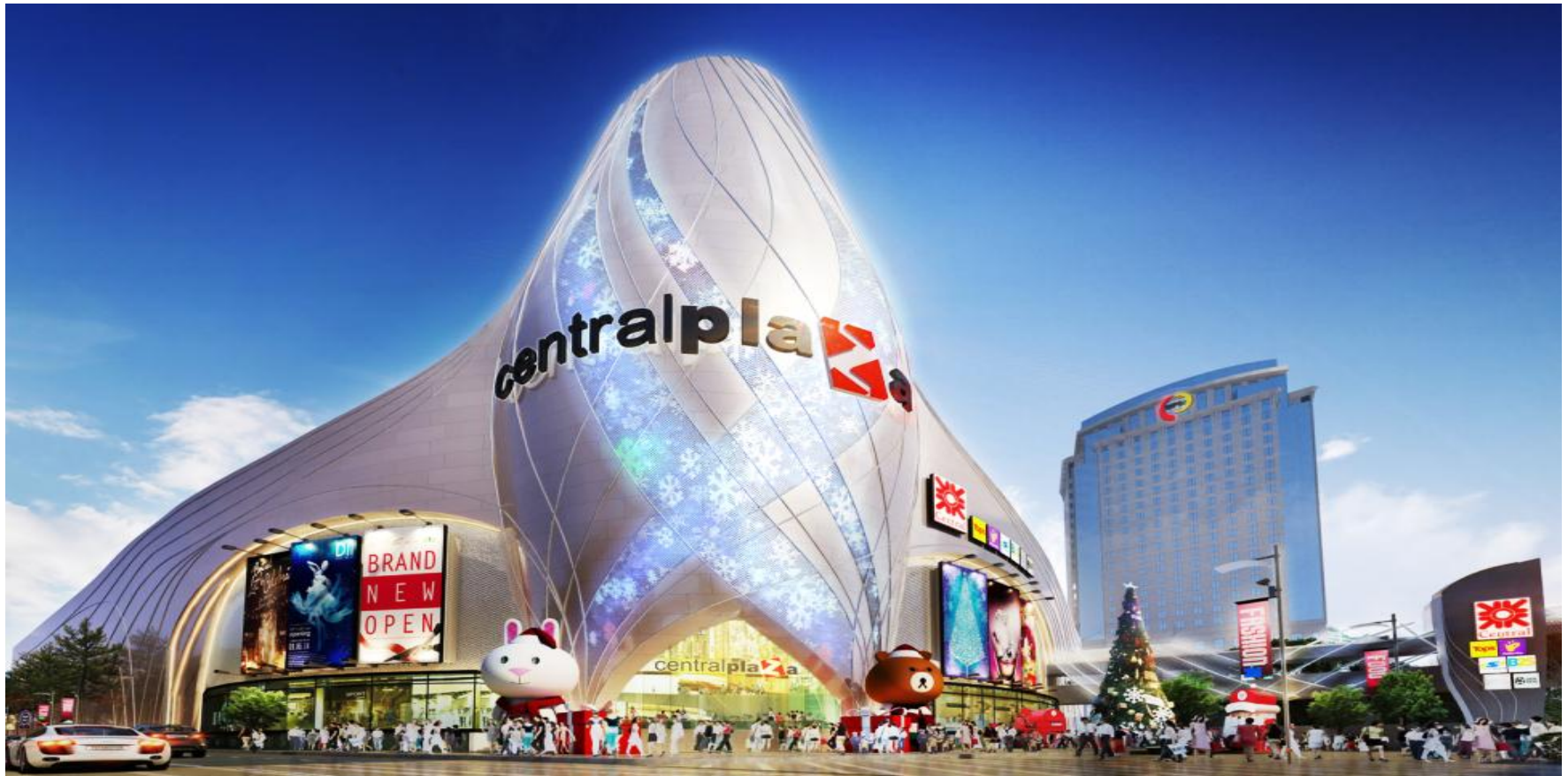


**PROPERTY
DEVELOPMENT
& INVESTMENT**
A Member of Central Group

Central Pattana Plc.

Property Development and Investment

NDR in Japan on 29-30 Mar 2016 Corporate Presentation : 4Q15 Performance Review



CentralPlaza Pinklao

Disclaimer

- *The information contained in this presentation is for information purposes only and does not constitute an offer or invitation to sell or the solicitation of an offer or invitation to purchase or subscribe for share in Central Pattana Public Company Limited (“CPN” and shares in CPN, “shares”) in any jurisdiction nor should it or any part of it form the basis of, or be relied upon in any connection with, any contract or commitment whatsoever.*
- *This presentation may include information which is forward-looking in nature. Forward-looking information involve known and unknown risks, uncertainties and other factors which may impact on the actual outcomes, including economic conditions in the markets in which CPN operates and general achievement of CPN business forecasts, which will cause the actual results, performance or achievements of CPN to differ, perhaps materially, from the results, performance or achievements expressed or implied in this presentation.*
- *This presentation has been prepared by the CPN. The information in this presentation has not been independently verified. No representation, warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information and opinions in this presentation. None of the CPN or any of its agents or advisers, or any of their respective affiliates, advisers or representatives, shall have any liability (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation.*
- *This presentation is made, furnished and distributed for information purposes only. No part of this presentation shall be relied upon directly or indirectly for any investment decision-making or for any other purposes.*
- *This presentation and all other information, materials or documents provided in connection therewith, shall not, either in whole or in part, be reproduced, redistributed or made available to any other person, save in strict compliance with all applicable laws.*

Agenda

- ▶ Company Overview
- ▶ 2015 Business Achievement
- ▶ 2016 Strategies
- ▶ Future Business Development
- ▶ Appendix



Company Overview

CPN's Vision & Aspiration






VISION

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

CPN's GROWTH ASPIRATION

Target a 5-year (2016-2020) CAGR of 15% top line growth

Mixed Use Development Projects

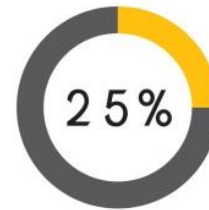
Malls		Other Related Business		
		Residential	Commercial	Hotel
 RETAIL PROPERTIES		 RESIDENTIAL PROPERTIES	 OFFICE PROPERTIES	 HOTEL PROPERTIES
15 New Projects (2016-2020): 12 domestic malls and 3 overseas malls (i-City and 2 new malls)		1 Residence Central City Residence @ Bangna	7 Office Buildings <ul style="list-style-type: none"> Lardprao Pinklao Tower A Pinklao Tower B Bangna CentralWorld Tower Chaengwattana Rama9 	2 Hotels
Renovation projects: 2016: BNA, RM3, PTC, and PKT 2017-2020: CMA, CTW, CWN, and RM2		Project 2016-2020 ESCENT Announced: 3 Condominiums Target: 3 Condominiums/Yr		 
New Retail format and paid attraction				

CPN's Property Funds

CPNRF and CPNCG are managed by SCB Asset Management, Fund Manager. These properties are managed by CPN, Property Manager.



in CPNRF



in CPNCG

CPNRF

Fives projects under CPNRF:

- CentralPlaza Rama2
- CentralPlaza Rama3
- CentralPlaza Pinklao
- CentralPlaza Chiangmai Airport
- Pinklao Tower A&B

Listed date 23 August 2005

As of 31 December 2015:

NAV	THB 13.22 per unit
NAV	THB 29.24 bn
Units	2.21 bn

CPNCG

One project under CPNCG:

- The Offices @ CentralWorld

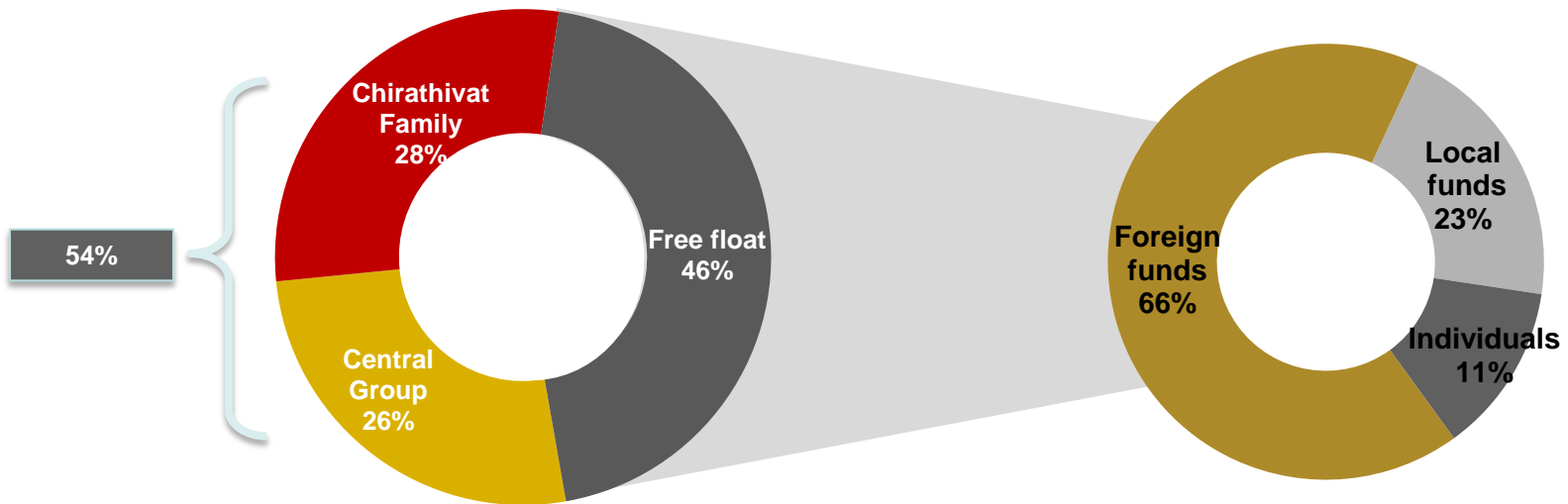
Listed date 21 September 2012

As of 31 December 2015:

NAV	THB 11.81 per unit
NAV	THB 5.04 bn
Units	426 mn

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 (54%)*	Central Department Store Group (100%)*
   	      
Central Hotel & Resort Group (69%)*	Central Food Retail Group (100%)*
   	      
Central Restaurant Group (69%)*	Central Hardlines Group (100%)*
          	    
Central Marketing Group (100%)*	Central Online (63%)*
         	    

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

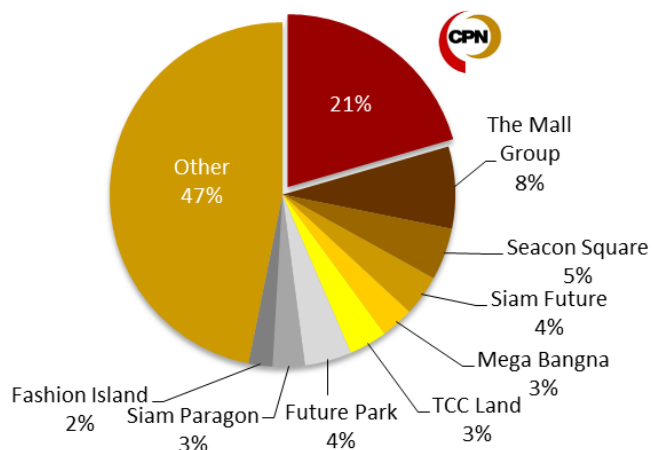


Joint developers

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

Competitive Landscape

CPN is the leading retail property developer and investor in Thailand with approximately 21% market share in Bangkok Metropolitan Area by mall leasable space.



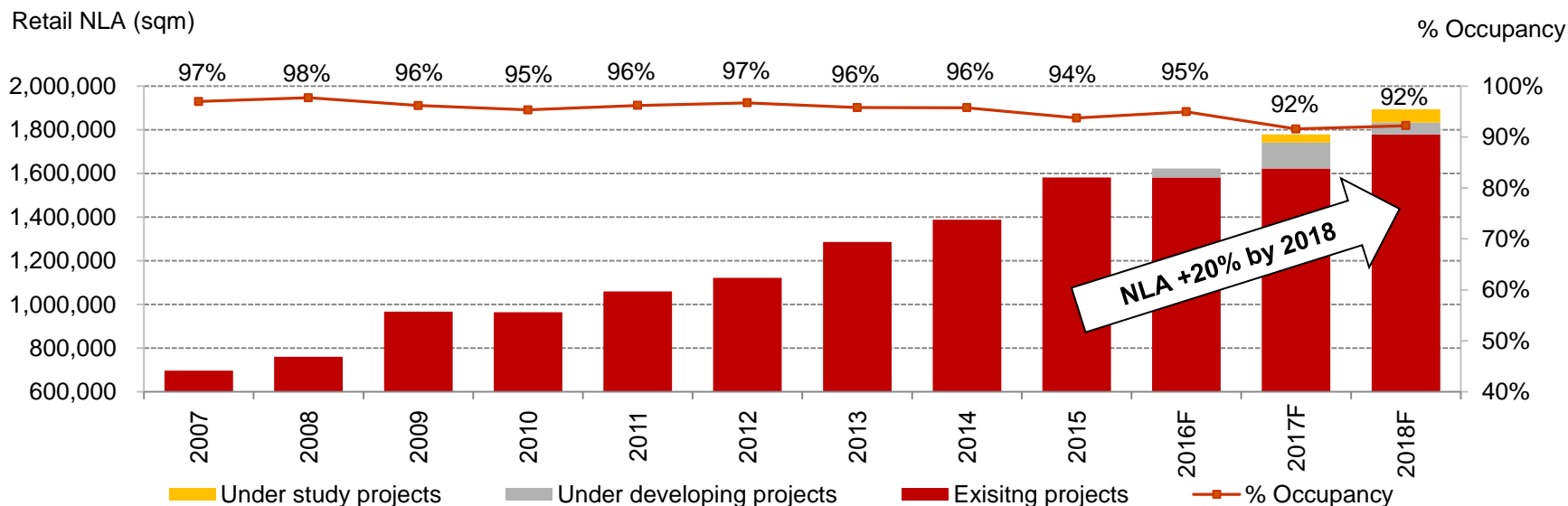
CPN Key Success Factors

- Central Group Synergy
- Prime location
- Financial flexibility

	Number of New Project	GFA (sqm)	Investment (MB)	Year	Strategy
The Mall	4	1,750,000	50,000	2016-2020	City within the city malls in Bangkok World iconic tourist destination for new malls in tourist destination
SF	1	400,000	10,000	2019-2020	Expand 2-3 community malls per year JV with IKANO for super regional malls
FUTURE PARK	1	160,000	4,000	2015	Expand mall adjoining Future Park Rangsit Use model of mall in CBD area for expand mall
TCC LAND	3	104 rai	7,000	2017-2018	Mixed-use projects in tourist destination and fine dining concept
Siam Piwat & CP & Magnolia	1	40 rai	35,000	2017	Plan to be Bangkok's iconic landmark Mixed-use project (mall/residential/entertainment)

Future Leasable Area & Occupancy Rate

CPN's 5 year Target: Revenue growth 15% per annum (CAGR)



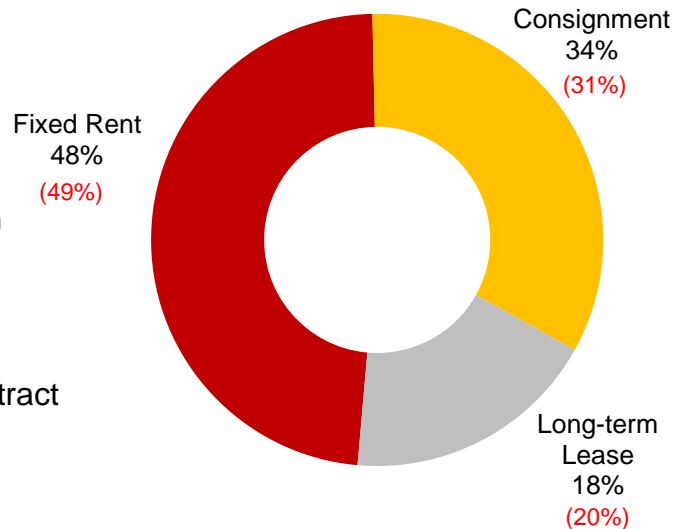
Assets under management	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016F	2017F	2018F
No. of project	10	11	15	15	18	20	23	25	29	30	33	36
Retail space (NLA in sqm)	697,038	761,111	967,430	964,612	1,059,910	1,121,377	1,286,125	1,388,313	1,581,041	1,622,341	1,778,841	1,893,161

Announced Projects	2016	2017	2018
Provinces (3)	CentralPlaza Nakhon Si Thammarat	CentralPlaza Nakhon Ratchasima Central Phuket Phase 2	
Overseas (1)			Central i-City (Malaysia)

Rental Contract Type : By Area

Monthly basis collection (up to 3 years)

- Increase rental rate approx 5% p.a.
- Approx. 1/3 of rental contract expired every year



Note:

In addition to space rental fee, service & utility fees are collected on a monthly basis

Monthly basis collection (up to 3 years)

- Tenants: Food centers, Cineplex, International Food chains and Fashion Anchors such as “Uniqlo”, “H&M”.
- Range of percentage: 10% - 30% of sales
- With minimum guarantees

Up-front collection (up to 30 years)

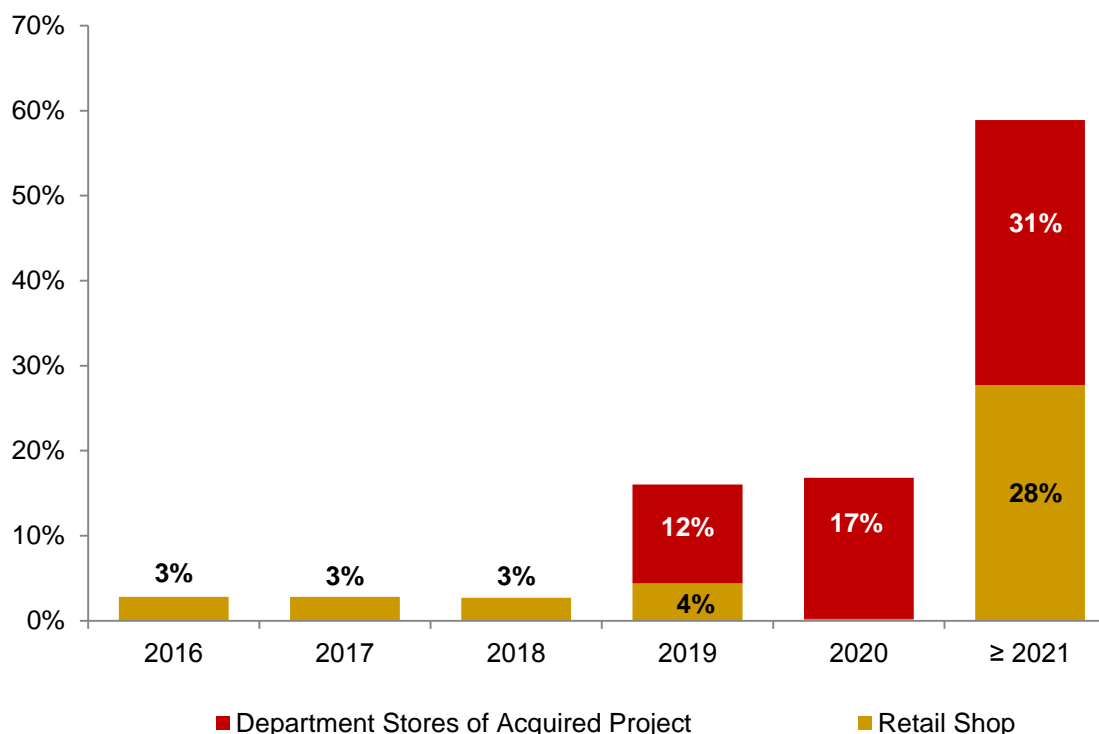
- Up-front payment – realize throughout lease contract period on straight-line basis

Expiration of Long-term Lease Contracts⁽¹⁾

Long term lease contract will be expired in each of the following years. This area will be converted to short term contracts at market rental rate which could increase the company's revenues.

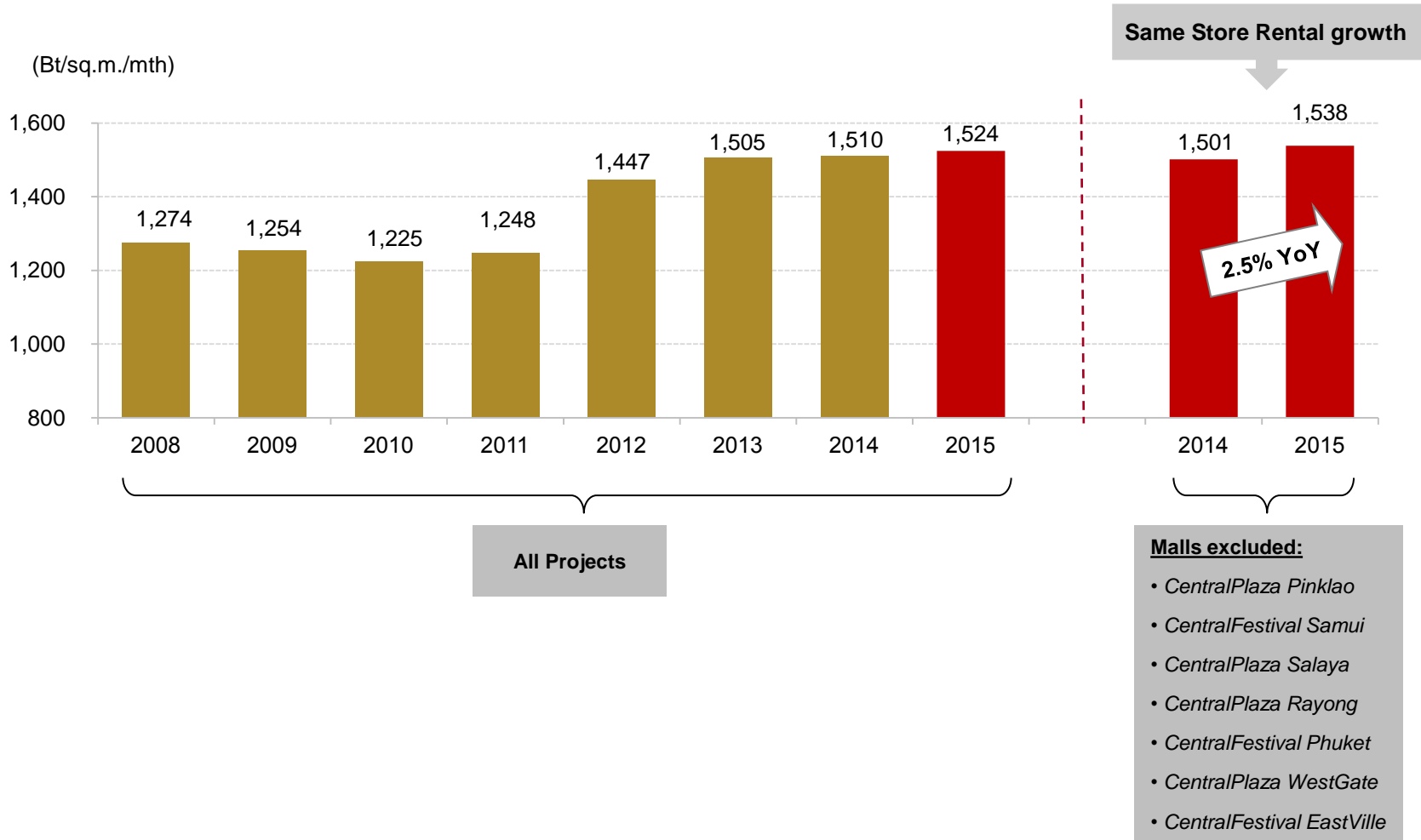
The expiration area⁽²⁾ and expiration period are shown below :

% of expired area to total LT lease area



Effective Rental Rate ⁽¹⁾

Overall effective rental rate declined in 2009 – 2011 from new malls in provinces. 2015 same store rental rate grew by 2.5% YoY.





2015 Business Achievement

2015 Business Achievement

Financial

- **2015 revenue growth** in line with CPN's guideline
- **Occupancy** rate at year end remained high at 94%

Investment

Opening 3 new malls : RYG, CWG, and PDT and **1 acquisition** : PKT with new concepts and experiences

- Increased leasable area 186,000 sq.m. or 13% from 2014
- Well received response from tenants and customers
 - Occupancy: ~ 90%
- **New concepts**

Enhancement – 2 renovations (BNA and PKO) + Aqua Park@BNA

- Increased NLA ~ 12,000 sq.m.
- Increased reversion rate
- Upside revenue from long-term lease
- New Merchandise Mix – adding International brands
- Upgraded malls' value

2015 Business Achievement

Operations

- **Cost efficiency management** through
 - Energy saving schemes
 - Pooled Procurement programs
- **New concepts:**
 - Customer Services
 - Online marketing
- **Tenant support programs**

Funding

- **Decreasing cost of debts:** 3.9% (2014) vs. 3.3% (2015)
- **Alternative funding** to expand investor base :
 - i) issued THB 1 bn zero-coupon bond in Q2; and
 - ii) issued bond with call option: THB 3.6 bn in Q3, THB 2.2 bn in Q4
- **Strong financial position** with low net gearing at 0.39 times

Assets Development

4 Projects in 2015 : 3 new malls and 1 acquisition

CentralFestival Phuket

Investment cost ⁽¹⁾ : 6,669 Bt. mil.
NLA ⁽²⁾ : 44,347 sq.m.
Joint developer ⁽³⁾ : Central Department Store
Land Size ⁽⁴⁾ : 25 Rais (Leasehold)
Parking : 1,000 cars
Location : Phuket



1 Jun

CentralFestival EastVille

Investment cost ⁽¹⁾ : 3,200 Bt. mil.
NLA ⁽²⁾ : 34,500 sq.m.
Joint developer ⁽³⁾ : Central Department Store
Land Size ⁽⁴⁾ : 51 Rais (Freehold&Leasehold)
Parking : 1,900 cars
Location : Bangkok



27 Nov

27 May

CentralPlaza Rayong

Investment cost ⁽¹⁾ : 2,400 Bt. mil.
NLA ⁽²⁾ : 33,000 sq.m.
Joint developer ⁽³⁾ : Robinson Department Store
Land Size ⁽⁴⁾ : 60 Rais (Freehold)
Parking : 1,500 cars
Location : Rayong



28 Aug

CentralPlaza WestGate

Investment cost ⁽¹⁾ : 7,300 Bt. mil.
NLA ⁽²⁾ : 82,000 sq.m.
Joint developer ⁽³⁾ : Central Department Store
Land Size ⁽⁴⁾ : 100 Rais (Leasehold)
Parking : 5,000 cars
Location : Bangyai, Nonthaburi



Assets Enhancement

CentralPlaza Pinklao Phase I

Investment cost : 1,900 Bt. mil.
NLA : 57,601 sq.m.
 (Incremental NLA 8,000 sq.m.)
Type : Renovation (Interior & Exterior)
 Remerchadising mix phase by phase
Completion : October 2015



Oct 2015

CentralPlaza Bangna Phase I&II

Investment cost : 1,400 Bt. mil.
NLA : 58,000 sq.m.
 (Incremental NLA 4,000 sq.m.)
Type : Renovation (Interior & Exterior)
 Ambience Improvement
Completion : Oct15-1Q16 (phase by phase)



1Q2016

Nov 2015

2Q2016

Aqua Park @ CentralPlaza Bangna

Investment cost : 315 Bt. mil.
NLA : 10,000 sq.m.
Type : Renovation
Completion : 18 November 2015



CentralPlaza Bangna Phase III

Investment cost : 300 Bt. mil.
NLA : 62,000 sq.m.
 (Incremental NLA 3,809 sq.m.)
Type : Rezoning (Parking Zone)
 Ambience Improvement
Completion : 2Q16



2016 Strategies

Economic trends and Outlook 2016 for Thailand

GDP Growth

- **Projected growth** at 3.2-3.5%
 - **Public investments** (+9.8%)
e.g. acceleration of government expenditure and investment in infrastructure
 - **Private consumption** (+1.5%)
e.g. government policy and strategy for SME development
 - **Recovery in exports**



Retail Market Growth

- **Tourism:** estimate higher inbound tourists (~32 mn) from government policy and increasing of global travel trend
- **Customer Confidence Index:** expect some pickup from government policy support

Support factors mainly from government policies:

- Government stimulus packages e.g. tax incentives for SME, Property, Retail Sectors etc.
- The Pracha Rat Strategy e.g. Public-Private Partnership (PPP)
- Public investment : transportation infrastructure, clusters, broadband investment, etc.
- Continual expansion of the tourism sector through tax incentive etc.



2016 Strategies

Financial

- Revenue growth from new projects, asset enhancement, same store rental growth, and space utilization (promotional events, on-site media, and convention halls)

Investment

- Mixed Use Development:
 - **New Shopping mall** : CentralPlaza **Nakhon Si Thammarat**
 - **Enhancement (4)** : CentralPlaza **Bangna**, CentralPlaza **Rama3**,
Central Center **Pattaya**, and CentralFestival **Phuket**
 - **Residential** (3 condominiums) : ESCENT Chiangmai, Rayong, and Khonkaen
- Seeking for acquisition opportunity in domestic and overseas
- New format and new attraction

Operation

- Cost efficiency improvement
- Tenants Management
- Customers Experiences
- Space utilization efficiency management
- Online Social Community

Funding

- Studying property fund conversion to REIT

CG & SD

- Increase DJSI score through programs :
CSR - education program, reduction in Carbon Footprint and support community economic growth
CG Individual Assessment for all staff



Future Business Development

Domestic Expansion

	Projects	(sq.m.)
New Retail Properties in Provinces	3	145,000
Total Retail Properties	3	145,000

CentralPlaza Nakhon Ratchasima

Investment cost ⁽¹⁾ : 5,000 Bt. mil.
NLA ⁽²⁾ : 56,000 sq.m.
Joint developer ⁽³⁾ : Central Department Store
Land Size ⁽⁴⁾ : 65 Rais (Freehold)
Parking : 3,500 cars
Location : Nakhonratchasima



2016

CentralPlaza Nakhon Si Thammarat

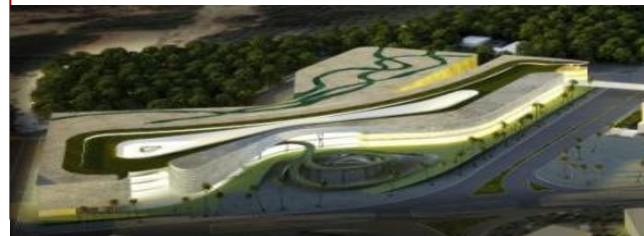
Investment cost ⁽¹⁾ : 1,900 Bt. mil.
NLA ⁽²⁾ : 26,000 sq.m.
Joint developer ⁽³⁾ : Robinson Department Store
Land Size ⁽⁴⁾ : 51 Rais (Freehold)
Parking : 1,500 cars
Location : Nakhonsithammarat



2017

Central Phuket Phase 2

Investment cost ⁽¹⁾ : 6,650 Bt. mil.
NLA ⁽²⁾ : 63,000 sq.m.
Joint developer ⁽³⁾ : -
Land Size ⁽⁴⁾ : 57 Rais (Leasehold)
Parking : 3,000 cars
Location : Phuket

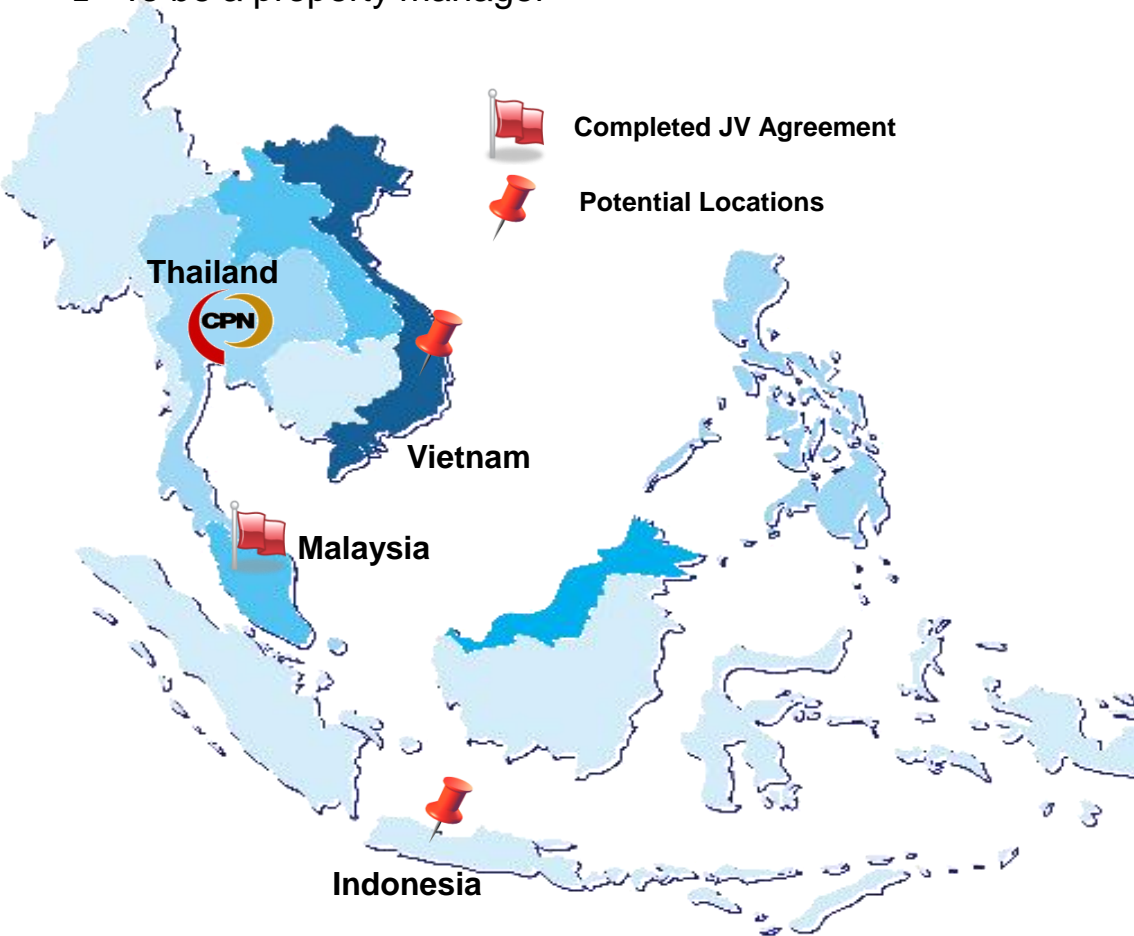


Overseas Expansion

South East Asia in Focus

Investment Strategies:

- Joint venture with local partners focus on retail properties
- To be a property manager



Malaysia

- Realistic land price and freehold ownership
- Moderate competition and fragmented market
- High spending power with similar customer profile to Thailand

Vietnam

- Large population
- Low competition with few major players
- Strong growth in disposable income but 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 little infrastructure

New Project in Malaysia

Central i-City

Investment Cost ⁽¹⁾

8,300 THB mil

Joint venture

I-R&D Sdn Bhd ("IRD"), an I-Berhad wholly-own subsidiary
CPN holds 60% stake and ICP holds 40% stake
CPN will lead in the development and management of the shopping mall

Program:

Shopping Center

89,700 sq.m. (NLA includes department store)

Land Size

11.12 acres or 27.5 rais

Location

i-City, Shah Alam, Selangor Darul Ehsan, Malaysia

Opening (Tentative)

2018



CPN Residential - **ESCENT** CONDOMINIUM

Recognizing the potential of mixed use development of shopping complexes, CPN is going to develop **residential projects** in optimal support of its core shopping-complex business.



ESCENT Chiang Mai, 400 units, 26-storey condo next to CentralFestival **Chiangmai**
TEL.+66 (0)53-288-684-5

ESCENT Rayong, 419 units, 25-storey condo next to CentralPlaza **Rayong**
TEL. +66 (0)38-942-742



ESCENT Khonkaen, 408 units, 24-storey condo next to CentralPlaza **Khonkaen**
TEL.+66 (0)43-288-422

Capital Expenditure

Major capital expenditure will be used to develop new projects. Financing plan for future expansion includes: cash flow from operation, bond issuance and/or project finance, and property fund/ REIT vehicle.

(Unit: MB)

CPN's Projects	Actual	Estimates		
	2015	2016	2017	2018
Under-construction Projects	12,004	9,214	6,993	3,333
Enhancement Projects	2,163	3,099	1,419	1,302
Potential Projects	2,793	4,054	4,995	9,097
Total Mall	16,960	16,368	13,407	13,732
Residential Business	13	443	1,224	1,553
Total CAPEX	16,973	16,811	14,632	15,284

Property Fund Conversion Study


Comparison of Thai REIT vs. Property Fund

	Thai REIT	Thai Property Fund
Gearing	<ul style="list-style-type: none"> Up to 35% (without credit rating)/ 60% (with credit rating of investment grade) of total asset value Allow to issue bond Debt financing is allowed at IPO 	<ul style="list-style-type: none"> Up to 10% of net asset value Debt financing is not allowed at IPO
Income Tax on Dividends for Investors	<u>Thai</u> <ul style="list-style-type: none"> individual: 10% withholding tax corporate: 20% corporate income tax <u>Foreign</u> <ul style="list-style-type: none"> individual: 10% withholding tax corporate: 10% withholding tax 	<u>Thai</u> <ul style="list-style-type: none"> individual: 10% withholding tax corporate: if held 3 months before and after dividend payment date <ul style="list-style-type: none"> Listed Corporate: exempt Non-listed Corporate: <ul style="list-style-type: none"> - hold > 25%: exempt - hold < 25%: tax only on 50% of dividend <u>Foreign</u> <ul style="list-style-type: none"> individual: exempt corporate: exempt
Income Tax on Capital Gain for Investors	<u>Thai</u> <ul style="list-style-type: none"> individual: exempt corporate: 20% corporate income tax <u>Foreign</u> <ul style="list-style-type: none"> individual: exempt corporate: 15% withholding tax (or as specified in Double Tax Agreement) 	<u>Thai</u> <ul style="list-style-type: none"> individual: exempt corporate: 20% corporate income tax <u>Foreign</u> <ul style="list-style-type: none"> individual: exempt corporate: exempt



Appendix

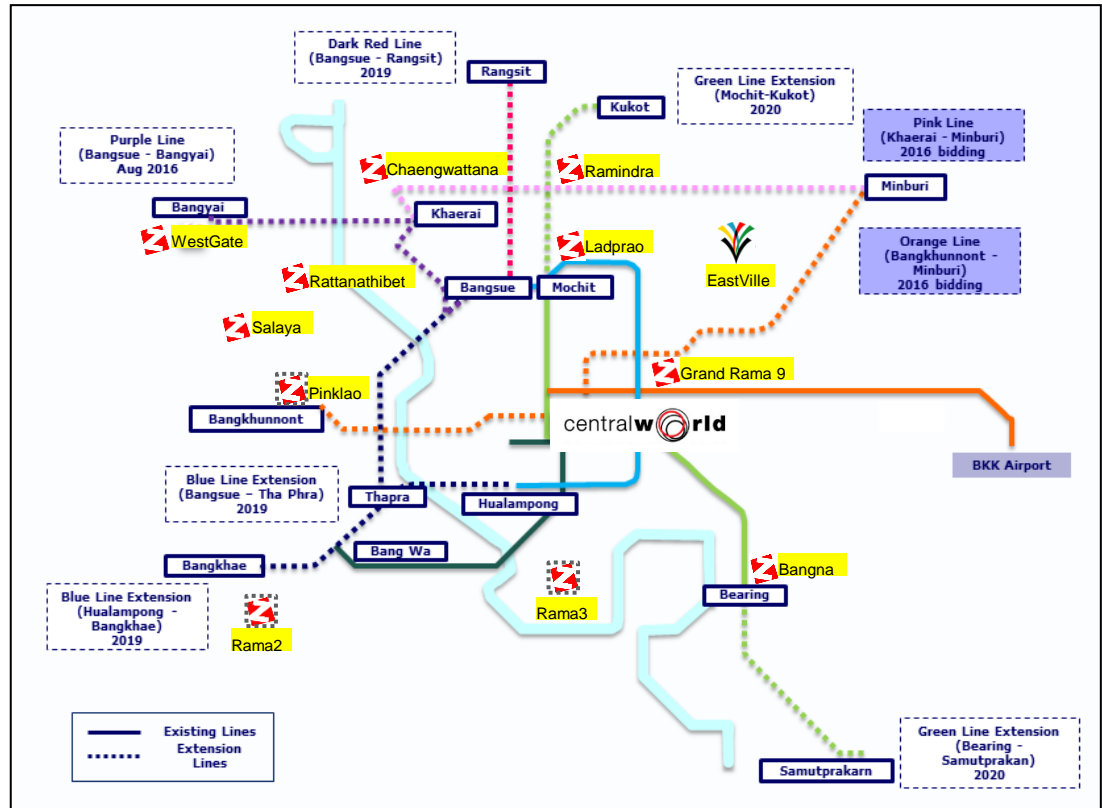
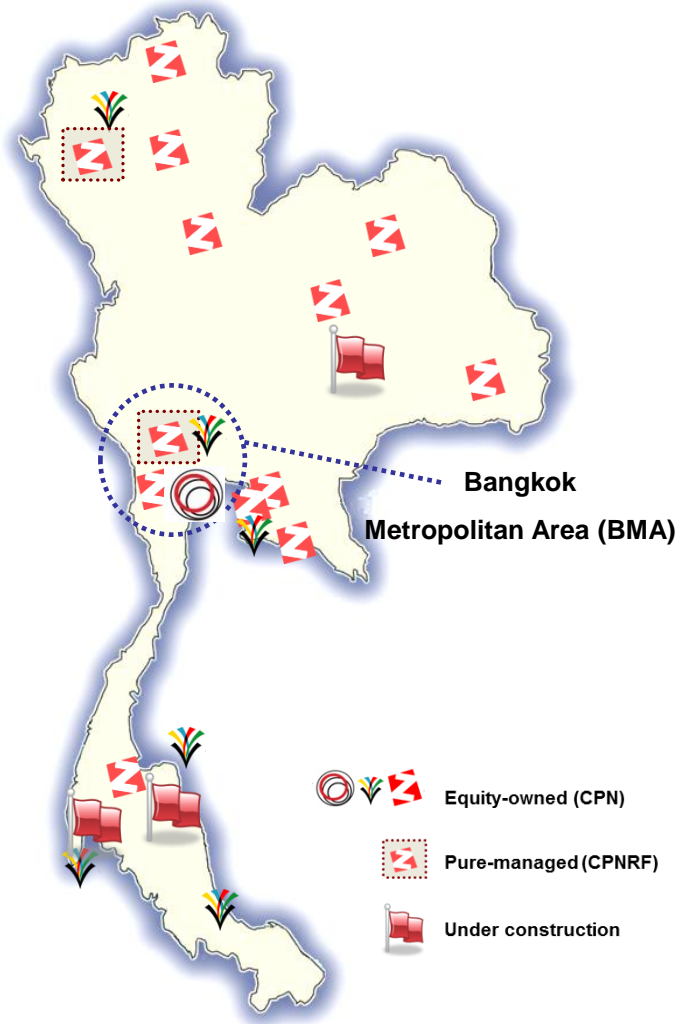
Strong Development & Acquisition Pipeline

	1980s	1990s	2000s	2010-2015
	29 existing projects (23 Greenfields, 6 Acquisitions <=> 13 in Bangkok, 16 in Provinces)			
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 Central Center Pattaya	Bangkok (2) 2002 CentralPlaza Rama 2 2008 CentralPlaza Chaengwattana Provinces (3) 2009 CentralFestival Pattaya Beach 2009 CentralPlaza Chonburi 2009 CentralPlaza Khonkaen	Bangkok (4) 2011 CentralPlaza Grand Rama 9 2014 CentralPlaza Salaya 2015 CentralPlaza WestGate 2015 CentralFestival EastVille Provinces (9) 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		Province (1) 1996 CentralPlaza Chiangmai Airport	Bangkok (3) 2001 CentralPlaza Bangna 2002 CentralWorld 2003 CentralPlaza Rattanaibet 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)

Property Locations

Existing Projects (29)

- Shopping Centers (13 BMA, 16 Provinces)
 - centralw^old 1 (BMA)
 - centralpl^aza 21 (11 BMA, 10 Provinces)
 - centralfesti^val 6 (1 BMA, 5 Provinces)
 - centralcenter 1 (Province)
- Offices (7)
- Hotels (2)
- Residence (1)

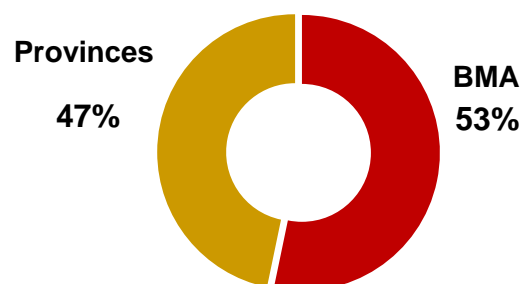


Leasable Area and Occupancy

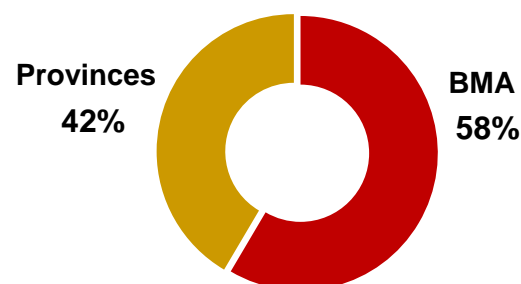
As of 4Q15, CPN owns 29 premium shopping centers with average occupancy rate of 94%.

Retail Properties	No. of Projects	Land			Net Leasable Area ⁽¹⁾ (sq.m.)			Occupancy Rate		
		Freehold	Leasehold	Freehold & Leasehold	Retail	Department Store	Total	4Q15	3Q15 ⁽²⁾	4Q14
CPN in BMA	13	4	7	2	676,907	63,583	740,490	94%	94%	97%
CPN in Provinces	16	12	4	0	595,246	54,391	649,637	94%	94%	96%
Total Retail Properties⁽³⁾	29	16	11	2	1,272,153	117,974	1,390,127	94%	94%	96%

Breakdown by NLA



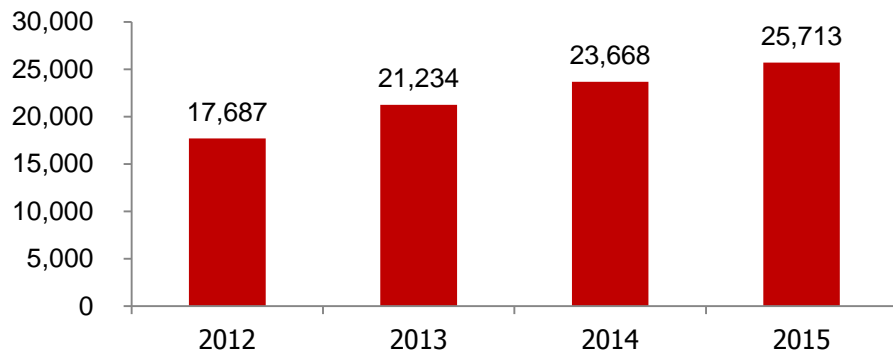
Breakdown by Rental Income



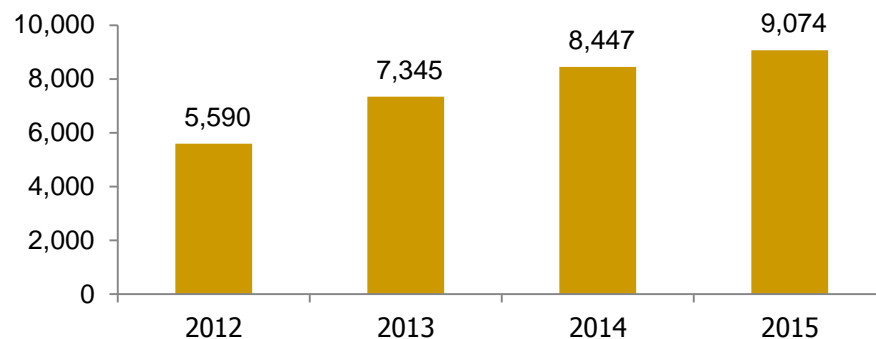
Non-core Properties	No. of Projects	Net Leasable Area (sq.m.) or No. of Units or Room ⁽¹⁾	Occupancy Rate		
			4Q15	3Q15	4Q14
Office in BMA ⁽³⁾	5	55,108	97%	95%	96%
Residential in BMA	1	1,568	30%	30%	38%
Hotel in provincial area ⁽⁴⁾	2	561 rooms	76%	78%	78%

Financial Summary

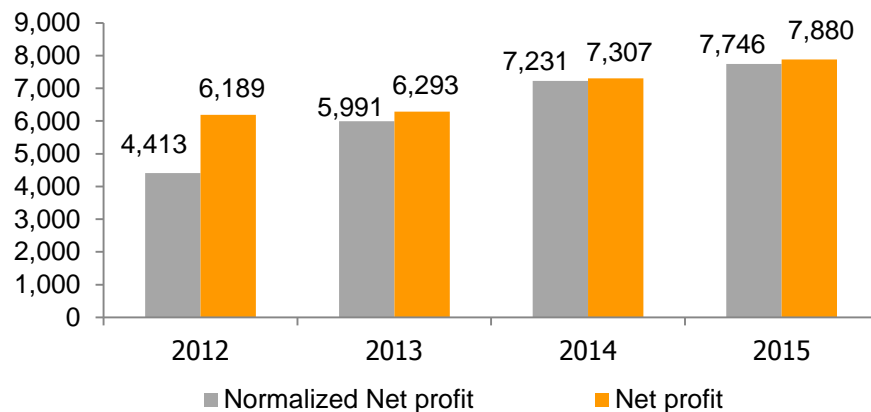
Total revenues (excl. non-recurring items)



Operating profit

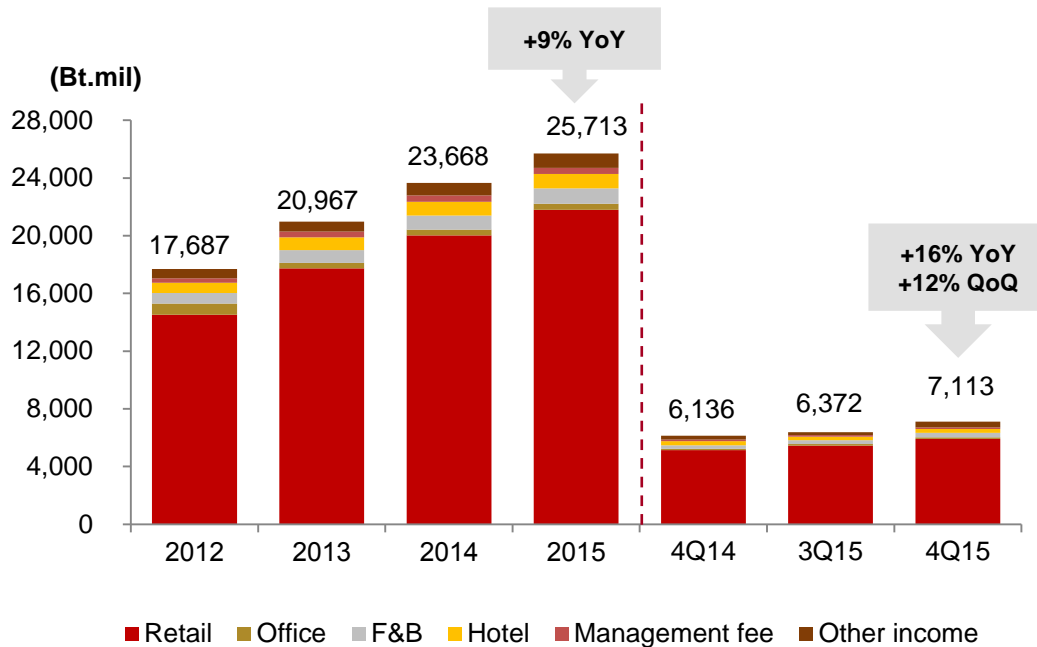


Normalized Net Profit & Net profit

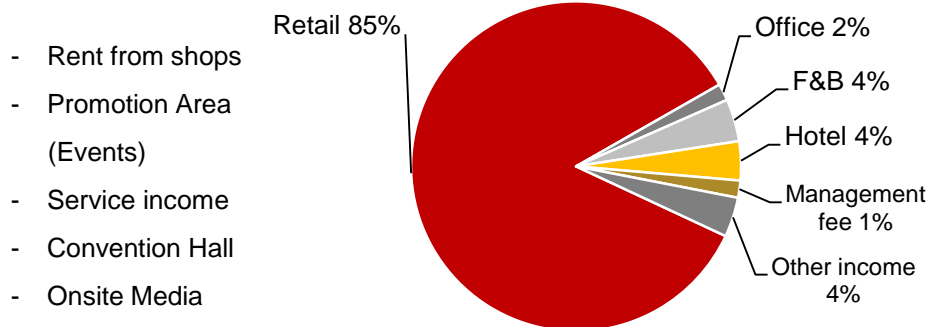


% YoY Growth	2012	2013	2014	2015
Total revenues ^{/1,2}	39%	19%	13% ^{/3}	9%
Operating profit ^{/2}	113%	31%	15%	7%
Normalized Net profit	136%	36%	21%	7%
Net profit	201%	2%	16%	8%
Same store revenue growth	29%	12%	4% ^{/3, 4}	2% ^{/5}
Gross Profit Margin (Exc. Other Income)(%)	44%	47%	48%	48%
EBITDA Margin (%)	54%	52%	53%	53%

Revenue Breakdown



2015 Revenue breakdown



2015 total revenues ¹ **+9% YoY** or +2,045 Bt.mil
YoY mainly contributed by

Rent and services +9% YoY

- Full-year contributions in 2015 of CentralFestival Samui, and CentralPlaza Salaya after starting the operation in 2014.
- Contributions from four new malls opened during the past 12 months, i.e. CentralPlaza Rayong, CentralPlaza WestGate, CentralFestival Phuket and CentralFestival EastVille.
- Despite the decrease in revenues from CentralPlaza Pinklao during partial closure for renovation.

Hotel 3% YoY

- Contributions from strong performance of Hilton Pattaya Hotel, due to wholesale segment especially from Asia (China, South Korea and Hong Kong).

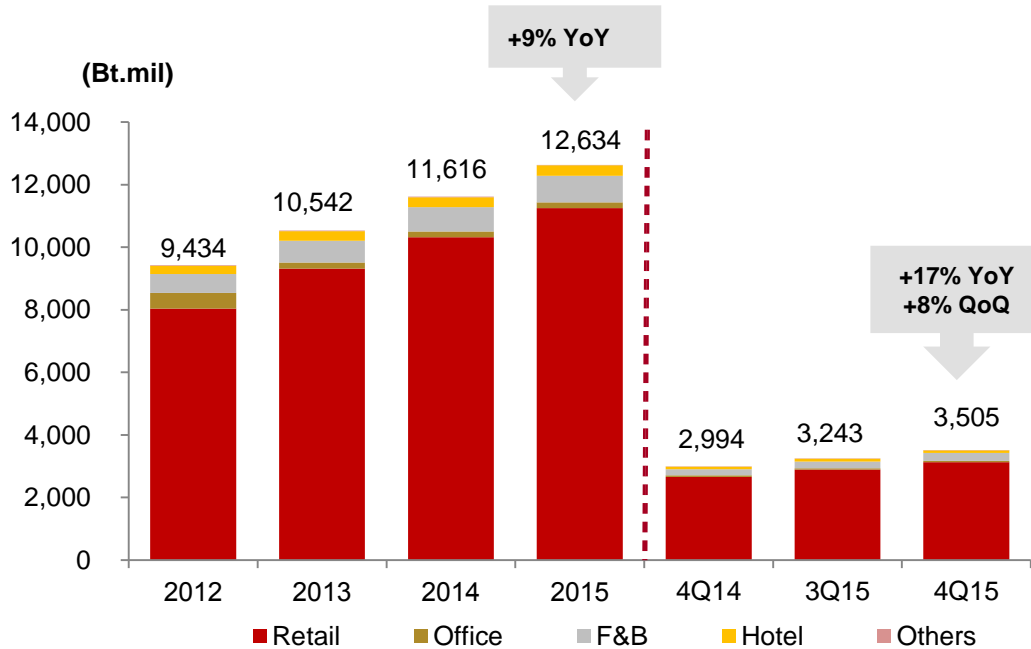
F&B sales +10% YoY

- Contributions mainly from new food courts launched in 2014 and 2015 coupled with impressive sales growth at CentralFestival Chiangmai.

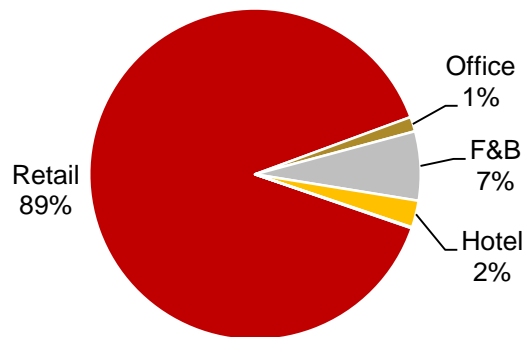
Implementing strategic marketing activities:

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

Costs Breakdown



2015 Cost breakdown



2015 total costs +9% YoY or +1,018 Bt.mil YoY

mainly contributed by

Cost of Rent and Services +9% YoY,

- Full-year operating costs and depreciation of projects launched in 2014, and addition of new projects launched in 2015.
- Increased in repair and maintenance costs, and personnel expenses.
- Appreciation of land lease cost at Central Center Pattaya after renewal of land lease in May 2015.

Cost of Hotel Business +5% YoY

- Hotel cost remained flat in-line with revenue.

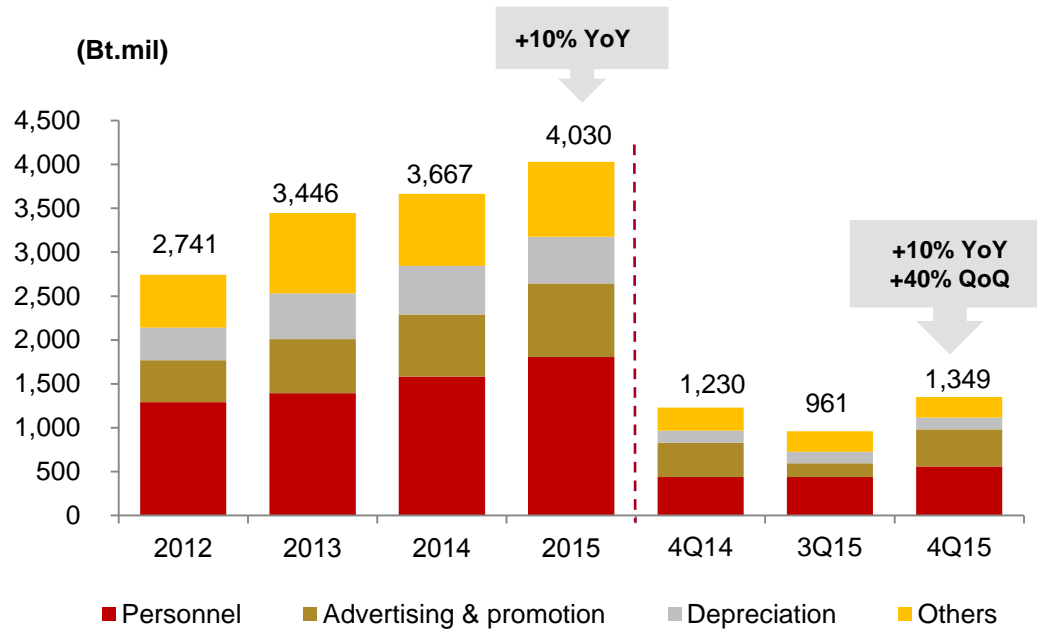
Cost of F&B +9% YoY

- An increase in costs distributed by new food courts launched in 2014 and 2015.

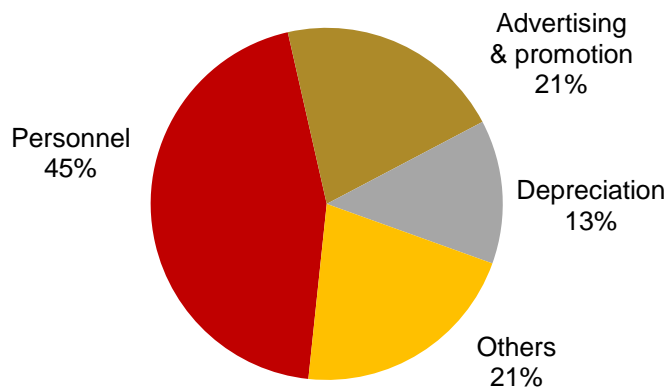
Focusing on efficient cost management:

- Upgrading to high efficiency chiller, resulted in more efficient use of energy.

SG&A Expenses Breakdown



2015 SG&A breakdown



SG&A expenses +10% YoY or +363 Bt.mil YoY mainly due to

- Personnel expenses for business expansion for both newly launched malls in 2015 and residential projects
- Increased advertising and promotion expenses
- Higher depreciation of equipment for back office at new shopping malls.

Executing efficient expense management:

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

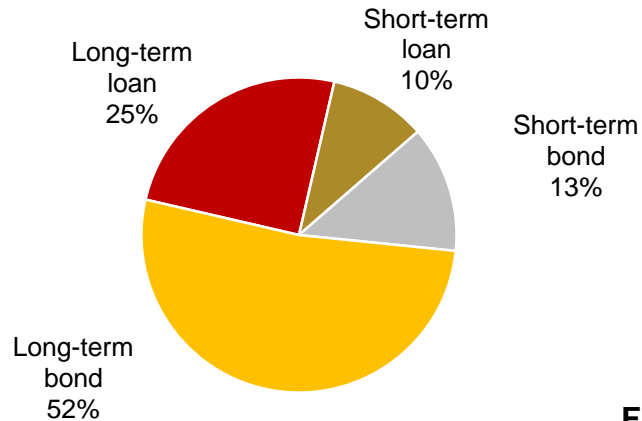
Debt Analysis



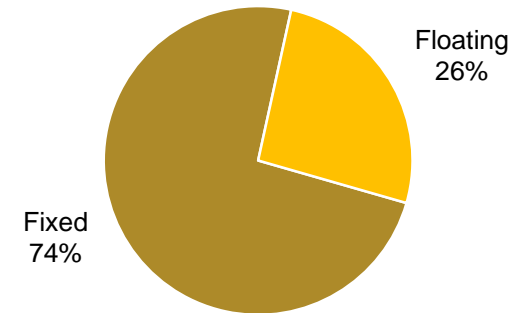
AA- Credit Rating

- Affirmed “AA-” ratings with “Stable” outlook by TRIS Rating in 9 December 2015
- All borrowings are denominated in **THB**.

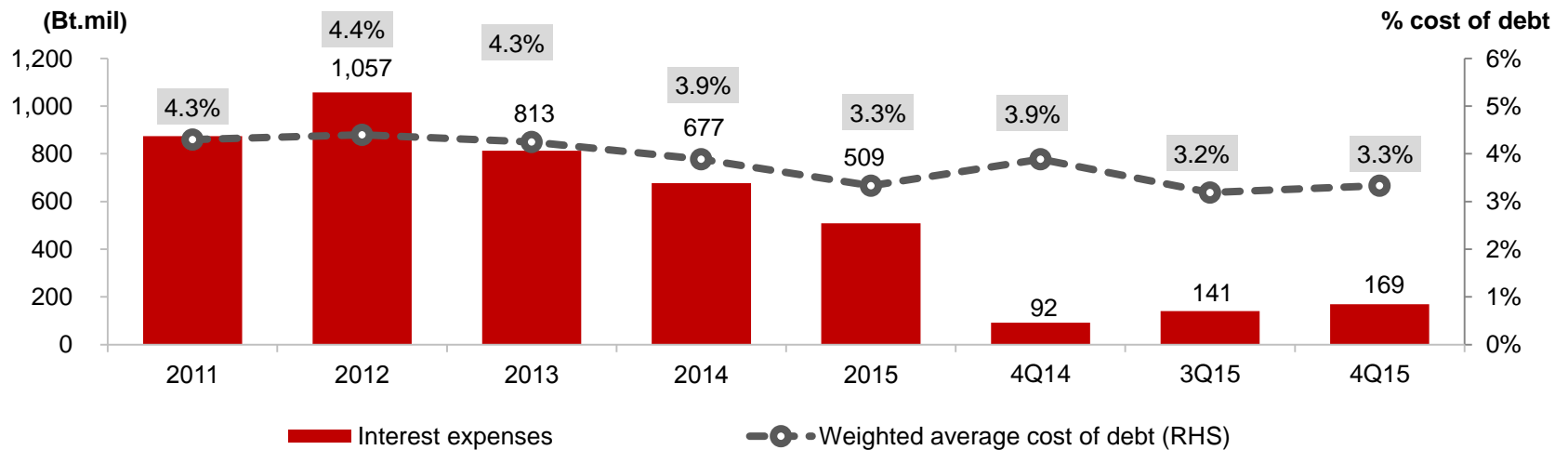
Outstanding Borrowings 22,623 THB mil



Fixed vs. Floating Interest Rate Mix

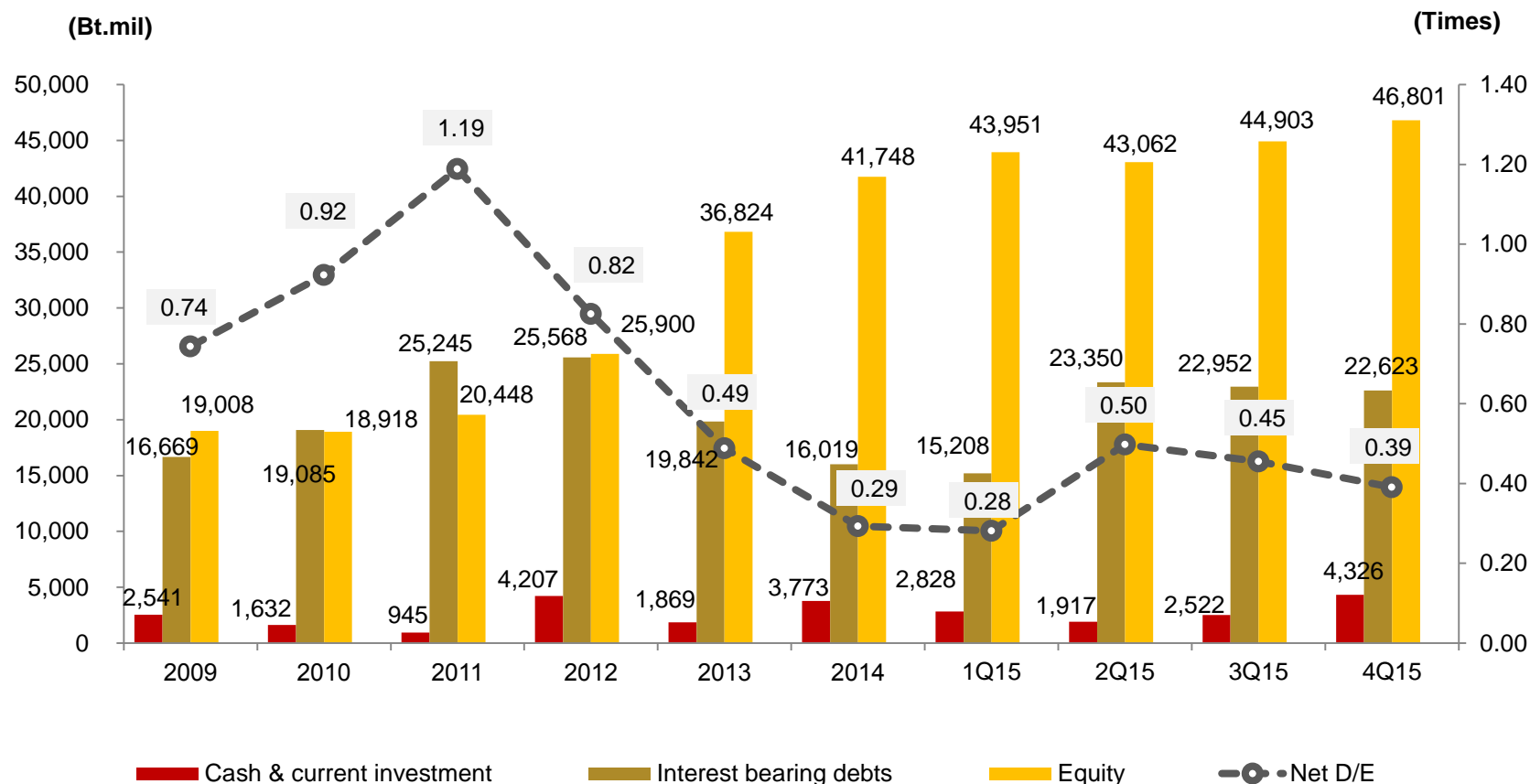


Financing Cost



Capital Structure

CPN's net D/E stood at 0.39 times, against its debt covenant of 1.75 times.



Statement of Financial Position

Financial Position (MB)	31 Dec 2014	31 Dec 2015	% Change Y-o-Y	30 Sep 2015	% Change Q-o-Q
Current assets					
Cash and current investments	3,773	4,326	15%	2,522	71%
Other current assets	3,245	3,011	(7%)	3,041	(1%)
Total current assets	7,018	7,337	5%	5,564	32%
Non-current assets					
Investment properties ⁽¹⁾	60,927	74,796	23%	73,171	2%
Leasehold rights	11,795	11,644	(1%)	11,952	(3%)
Property & equipment (PP&E)	2,140	1,939	(9%)	1,971	(2%)
Other non-current assets	7,154	7,328	2%	7,306	0%
Total non-current assets	82,017	95,708	17%	94,400	1%
Total assets	89,035	103,045	16%	99,964	3%
Current liabilities	14,126	15,530	10%	17,152	(9%)
Non-current liabilities	33,161	40,714	23%	37,909	7%
Total liabilities	47,287	56,244	19%	55,061	2%
Total equity	41,748	46,801	12%	44,903	4%

⁽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 157,100 MB (127,664 MB in December 2014), stated in the disclosure notes to the main financial statements no. 12 under "Investment Properties".

Statement of Comprehensive Income

Consolidated Earnings (MB)	FY14	FY15	% YoY (FY14 vs FY15)	4Q14	3Q15	4Q15	% QoQ Change	% YoY (4Q14 vs 4Q15)
Revenue from rent and services	20,375	22,231	9%	5,239	5,565	6,033	8%	15%
Retail	19,966	21,806	9%	5,140	5,459	5,920	8%	15%
Office	393	416	6%	95	104	112	8%	18%
Other supportive businesses	17	10	(43%)	4	2	0.3	(84%)	(92%)
Revenue from hotel operations	957	983	3%	269	232	264	14%	(2%)
Revenue from food and beverage	975	1,068	10%	247	274	306	12%	24%
Other income	1,584	1,565	(1%)	447	301	511	70%	14%
Total revenues	23,891	25,847	8%	6,202	6,372	7,113	12%	15%
Total revenues excluding non-recurring items	23,668	25,713	9%	6,136	6,372	7,113	12%	16%
Cost of rent and services	10,522	11,450	9%	2,710	2,938	3,175	8%	17%
Retail	10,320	11,258	9%	2,658	2,890	3,130	8%	18%
Office	187	180	(3%)	48	45	45	(1%)	(6%)
Other supportive businesses	16	12	(28%)	4	3	0.3	(91%)	(93%)
Cost of hotel operations	315	332	5%	83	87	83	(5%)	0%
Cost of food and beverage	780	852	9%	201	217	246	13%	23%
Total costs	11,616	12,634	9%	2,994	3,243	3,505	8%	17%
Operating profit	8,447	9,074	7%	1,929	2,173	2,265	4%	17%
Net profit	7,307	7,880	8%	1,820	1,816	1,911	5%	5%
EPS (Bt)	1.63	1.76	8%	0.41	0.40	0.43	8%	5%

2015 Awards and Achievements



Member of Dow Jones Sustainability Indices (DJSI) Emerging Markets 2015
for two consecutive years

“ASEAN CG Scorecard 2015”

CPN has been ranked Top 50 Companies in ASEAN Corporate Governance Awards 2015

“BCI Asia Top 10 Developer Awards 2015”

Recognized the top architectural firms and developers that had the greatest impact on the built environment in Southeast Asia

“Corporate Governance Report of Thai Listed Companies 2015”

“Excellence Score” had been earned by CPN for seven consecutive years from 2009-2015.

“Thailand Energy Awards 2015” honoured companies with outstanding performance in both energy conservation and renewable energy development:

The winner of “Best Regulating Structure” – CentralPlaza Lardprao

The winner of “Innovation for Energy Efficiency” – CentralFestival Hatyai and CentralFestival Chiangmai

The winner of “Outstanding Responsibility for Energy Efficiency” - CentralPlaza Lardprao

Key Trading Statistics and Dividend

Key Trading Statistics

Key Metrics	THB
Par Value	0.50
Stock Price ⁽¹⁾	47.00
EPS ⁽²⁾	0.43
P/E (x) ⁽¹⁾	25.40
Market Capitalization (THB bn) ⁽¹⁾	210
Authorized Share Capital (mil. shares)	4,488

Note 1: SetSmart as of 30 December 2015.

Note 2: 4Q15 Performance. EPS excluding non-recurring items

Dividend

Key Metrics	2015	2014	2013	2012	2011	2010	2009
Par Value (THB)	0.50 ⁽³⁾	0.50 ⁽³⁾	0.50 ⁽³⁾	1.00	1.00	1.00	1.00
Dividend (THB/Share)	0.70 ⁽⁴⁾	0.65	0.55	0.475	0.37	0.25	0.58
Dividend Paid (THB. mil)	3,142	2,917	2,468	2,070	806	545	1,264
Dividend Payout Ratio	39.9%	39.9%	39.2%	33% ⁽²⁾	39%	48%	25% ⁽¹⁾

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

Note 4: Subject to Board approval on 17 February 2016, and

Dividend payment will be proposed to the 2016 AGM on 21 April 2016 for approval

Operational Performance: CPNRF and CPNCG

In 4Q15, 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⁾		
			4Q15	3Q15	4Q14
1. Rama 2 (Retail)	9 Yr & 7 M	88,038	96%	96%	97%
2. Rama 3 (Retail)	79 Yr & 7 M	37,346	92%	89%	94%
3. Pinklao (Retail)	9 Yr	28,045	67%	41%	98%
4. Pinklao Tower A & B (Office)	9 Yr	33,760	97%	97%	96%
5. Chiangmai Airport (Retail)	28 Yr & 4 M	37,484	97%	97%	99%
Total		224,673	92%	90%	97%

CPNCG Office Property	Remaining Life (years)	Leasable Area ⁽¹⁾ (sq.m.)	Occupancy Rate ⁽²⁾		
			4Q15	3Q15	4Q14
CentralWorld (Office)	17 Yr	81,474	99%	99%	99%

Investor Relations

Address

Central Pattana Public Company Limited
31st Fl, the Offices at CentralWorld
999-9 Rama I Rd., Patumwan District
Bangkok 10330
Thailand

Tel: +66(0) 2667 5555 ext. 1614, 1688, 1689
Facsimile: +66(0) 2264 5593
Email: ir@cpn.co.th