



**PROPERTY
DEVELOPMENT
& INVESTMENT**

A Member of Central Group

Central Pattana Plc.

Property Development and Investment

MEMBER OF

**Dow Jones
Sustainability Indices**

In Collaboration with RobecoSAM 



CentralPlaza Nakhon Si Thammarat
The 30th Mall opened on 28 July 2016

NDR Copenhagen - London 2016
12 - 14 October 2016

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CPN at a Glance

VISION

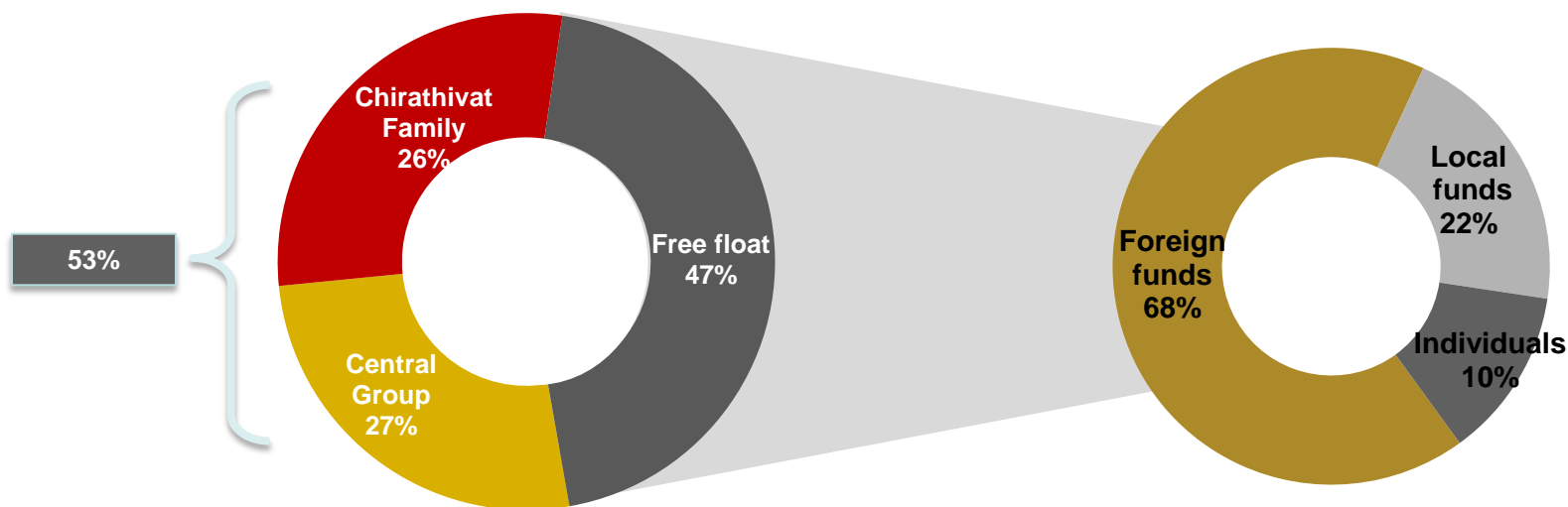
To be the most admired and dynamic regional retail property developer with world-class rewarding experience

Mixed-use Project Development

| Malls | Other related business | | | Property funds | |
|---------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| | Residential | Commercial | Hotel | CPNRF | CPNCG |
|  RETAIL PROPERTIES |  RESIDENTIAL PROPERTIES |  OFFICE PROPERTIES |  HOTEL PROPERTIES |  27% in CPNRF |  25% in CPNCG |
| 1 centralw^oorld 23 centralplaza 6 centralfesti^oal | 1 Residence Central City Residence @ Bangna | 7 Office Buildings <ul style="list-style-type: none"> • Lardprao • Pinklao Tower A • Pinklao Tower B • Bangna • CentralWorld Tower • Chaengwattana • Rama9 | 2 Hotels   | CPNRF: RM2, RM3, PKO, CMA, Pinklao Tower A&B | |
| 30 Shopping Malls | 1.6 mn sqm NLA | 93% Occ. Rate | 1st Rank Retail Developer | 17% 1H16 Rev. Growth | |

Strategic Shareholders

CPN is one of the flagship businesses of the **Central Group (Chirathivat Family)**. As a strong and supportive shareholder, the Chirathivat family brings to CPN a wealth of retail-related expertise through the family's long record and successful leadership in Thailand's dynamic and competitive landscape of shopping mall developments and department store / specialty store operations.



Strategic Shareholder

CPN's strong synergy with the Central Group helps CPN to attract dynamic tenants, increase people traffic and command higher rents.

Central Group

Central Pattana Public Company Limited (53%)*



Central Department Store Group (100%)*



Central Hotel & Resort Group (65%)*



Central Food Retail Group (100%)*



Central Restaurant Group (65%)*



Central Hardlines Group (100%)*



Central Marketing Group (100%)*



Central Online (50%)*



Property Development and Management



Property Developer
& Property Manager

Shopping Mall

Department Store
& Category killers



CRG



CMG

CRG & CMG

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

Other tenants

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

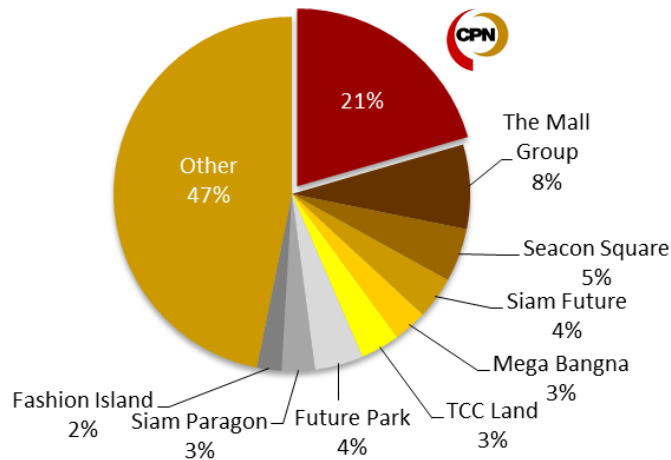


Joint developers

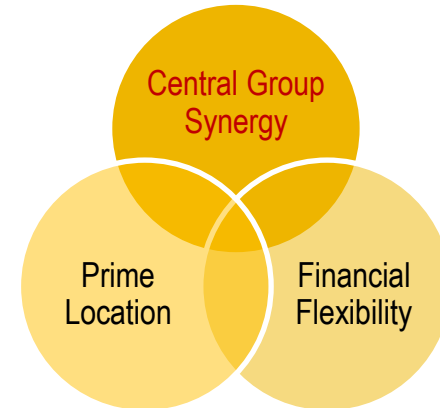
- **Sharing cost** of land and common area
- Owning its investment cost and assets

CPN Positioning

21% market share in Bangkok



Key success factors



New projects by other players

| Owners | No. of new projects | GFA (sqm mn) | Investment (THBbn) | Year | Strategy |
|--------------------------|---------------------|------------------------|--------------------|---------|-------------------------------------------------------------------------------------------------------------|
| The Mall | 4 | 1.75 | 50 | '16-'20 | City within the city malls in Bangkok World iconic tourist destination for new malls in tourist destination |
| SF | 1 | 0.40 | 10 | '19-'20 | Expand 2-3 community malls per year JV with IKANO for super regional malls |
| Future Park | 1 | 0.16 | 4 | '15 | Expand mall adjoining Future Park Rangsit Use model of mall in CBD area |
| TCC Land | 3 | 104 rais (41 acres) | 7 | '17-'18 | Mixed use projects in tourist destination and fine dining concept |
| Siam Piwat, CP, Magnolia | 1 | 40 rais (16 acres) | 35 | '17 | Plan to be Bangkok's iconic landmark, Mixed-use project with mall, residential, and entertainment |

Source: Figures and strategy were collected from public media and had not been verified. This is made for information purposes only.

New Shopping Malls

CentralPlaza Rayong : opened 27 May 2015



CentralPlaza WestGate : opened 28 Aug 2015



CentralFestival EastVille : opened 27 Nov 2015



CentralFestival Phuket : acquired 1 Jun 2015





Open : **28 JULY 2016**

| | |
|-----------------------------------------|--------------------------------------|
| Location: | South of Thailand |
| Investment Cost⁽¹⁾: | THB 1.9 bn |
| GFA⁽²⁾ | 125,000 sqm |
| NLA⁽³⁾ (CPN Only) | 26,000 sqm |
| Joint developer ⁽⁴⁾ : | Robinson Department Store |
| Land: | 20 acres (51 rais) (Freehold) |
| Parking: | 1,400 cars |
| Leasing Progress: | ~80% at the opening |

CentralPlaza WestGate

“Super Regional Mall”



- Ultimate lifestyle center
- Unique design features
- Creative art installations under the concept “Have A Big Life”
- Family-friendly mall
- New dining destination

CentralPlaza WestGate – New Format & Concept

Art Installations

The Welcome Gate



Giant Giraffe



Wise Garden



CentralFestival EastVille

“The Bangkok Escape”



- The first full-scale lifestyle outdoor shopping centre, combining nature and a modern atmosphere
- Sky Run
- Pet Park - pet lovers zone
- ThinkSpace - co-working space
- Lifestyle Dining Destination
- Leisure & Entertainment
- Kids Club & PlaySpaze



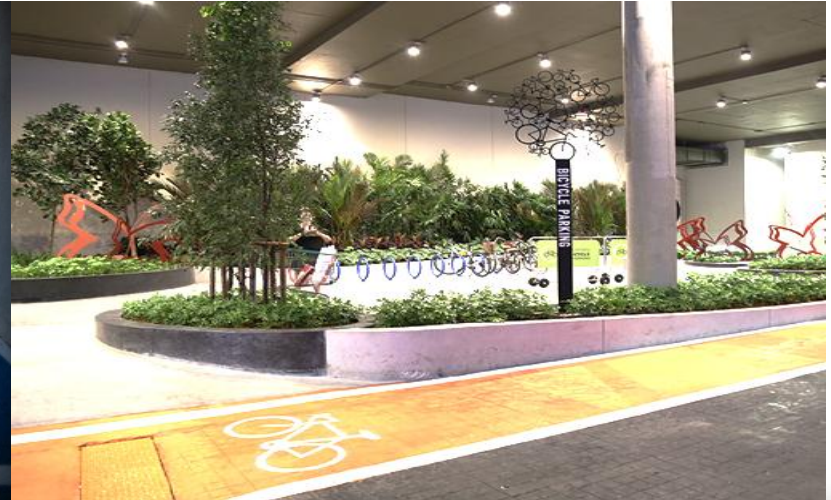
CentralFestival EastVille

Outdoor



CentralFestival EastVille

Attractions



CentralFestival EastVille

Think Space B2S



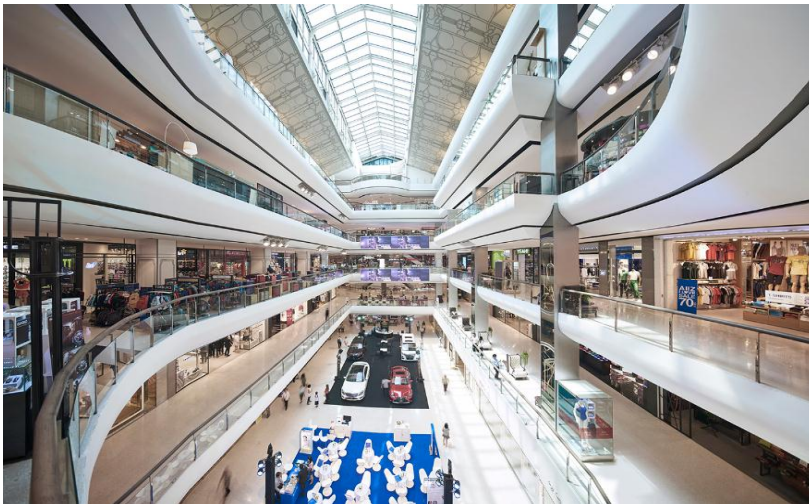
CentralFestival EastVille

Food Destination



Asset Enhancement – CentralPlaza Pinklao

The Best is Back



Asset Enhancement – CentralPlaza Pinklao

The Best is Back



Asset Enhancement – **centralplaza** BANGNA

Facilities for Kids & Family



Asset Enhancement – **centralplaza** BANGNA

Food Destination



CPN's Growth Aspiration



5 year target : top line growth of 15% CAGR for 2016-2020

Mixed-use Project Development

Malls

15 New projects:

12 Domestic projects
(BKK:Provinces = 50:50)
3 Overseas projects
(i-City in Malaysia and 2 malls)

Renovation projects:

2016: Bangna, Pattaya, Phuket,
Chaengwattana
2017: CTW, RM3, RM2, CMA, PKT
2018-2020: approx. 3-4 projects/year

Other related business

ESCENT Condominium

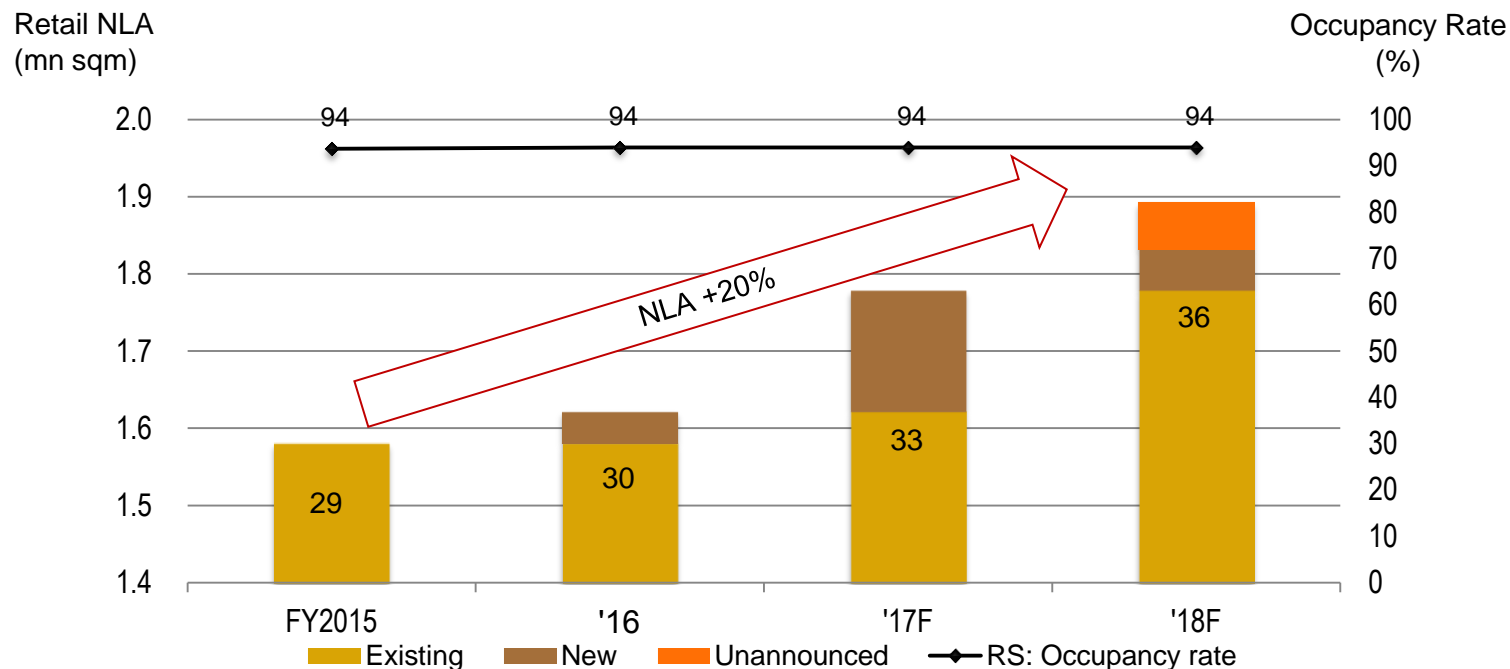
2018: ESCENT Khonkaen
ESCENT Chiangmai
ESCENT Rayong

Target: 3 projects/year

Property funds

2016–2017:
Possibility of
Property Fund Conversion
to **REIT**

Future Leasable Area & Occupancy Rate



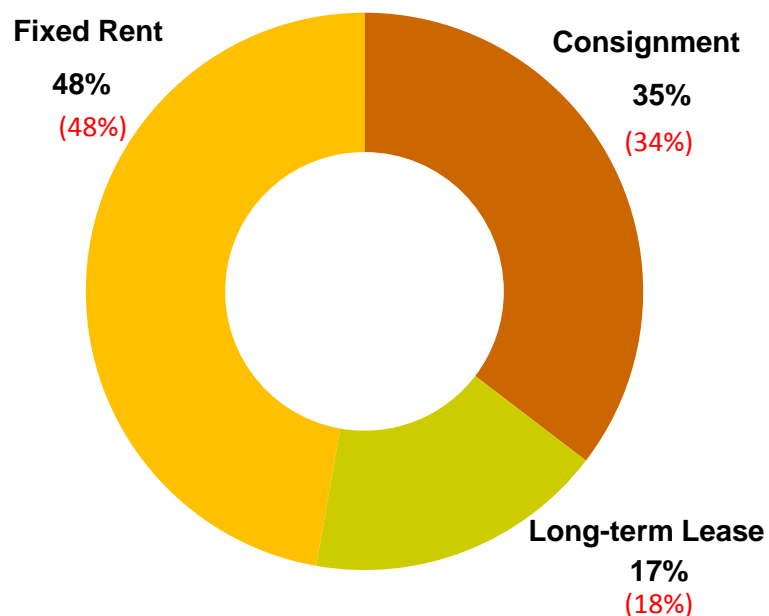
| No. of Malls | 2015 | 2016 | 2017F | 2018F |
|--------------|------|------|-------|-------|
| BKK | 13 | 13 | 14 | 16 |
| Provinces | 16 | 17 | 19 | 19 |
| Overseas | - | - | - | 1 |
| NLA (mn sqm) | 1.58 | 1.61 | 1.77 | 1.89 |

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.

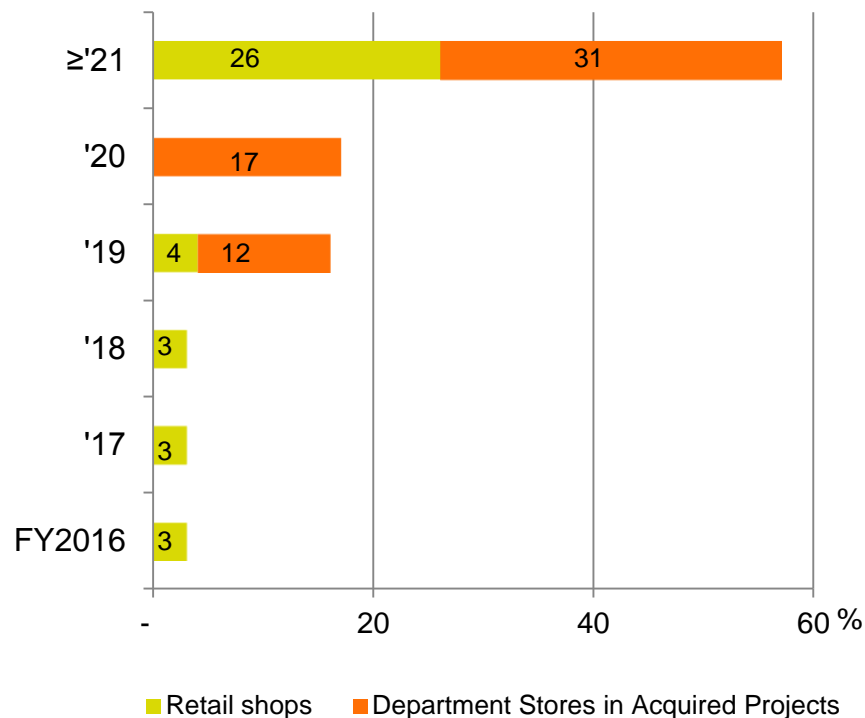
Reliable contract structure

Types of rental contract ⁽¹⁾



Potential higher revenue

% of expired area to total long-term lease area ⁽²⁾



Domestic expansion continues

CentralPlaza Nakhon Ratchasima

Investment cost ⁽¹⁾ : THB5.00bn
GFA ⁽²⁾ : 355,000 sqm
NLA ⁽³⁾ : 56,000 sqm
Joint developer ⁽⁴⁾ : Central Department Store
Land Size : 26 acres (65 rais) (Freehold)



CentralPlaza Mahachai

Investment cost ⁽¹⁾ : TBC
GFA ⁽²⁾ : TBC
NLA ⁽³⁾ : TBC
Joint developer ⁽⁴⁾ : Robinson Department Store
Land Size : 40 acres (100 rais) (Freehold)



2017

3Q17

4Q17

2018

2020

Central Phuket

Investment cost ⁽¹⁾ : THB6.65bn
GFA ⁽²⁾ : 400,000 sqm
NLA ⁽³⁾ : 63,000 sqm
Joint developer ⁽⁴⁾ : -
Land Size : 22 acres (57 rais) (Leasehold)
Parking : 3,000 cars

8 additional projects '18-'20
 (BKK:Provinces = 50:50)



International project in Malaysia

Central i-City

| | |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Investment Cost ⁽¹⁾ | THB8.3bn |
| 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 |



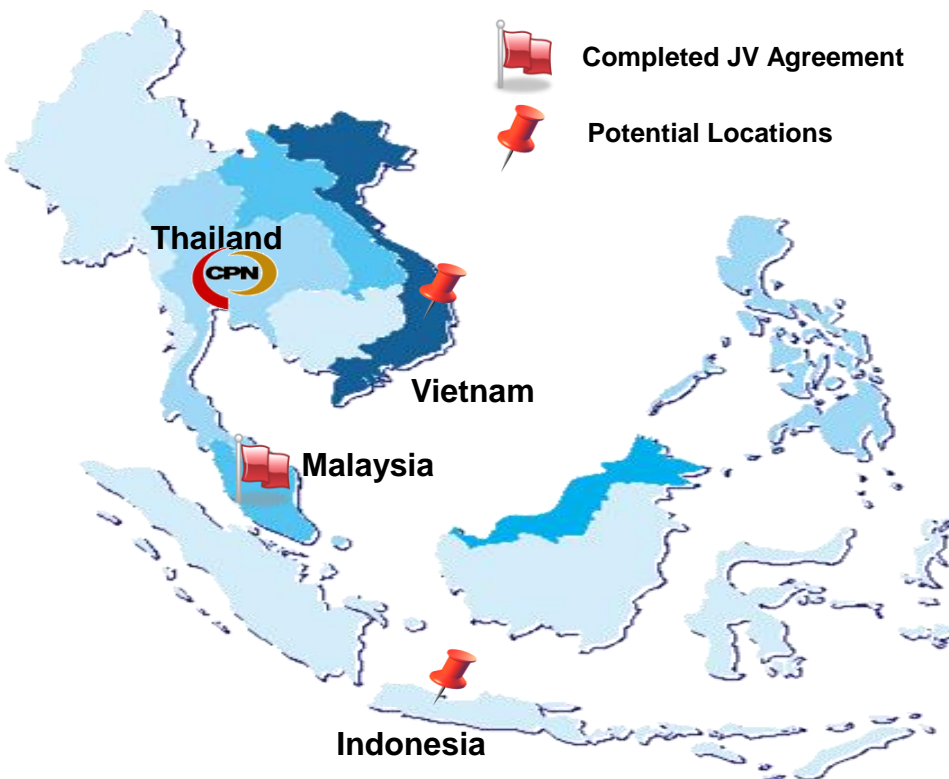
Project progress:

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

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
- CentralPlaza Pattaya
- CentralFestival Phuket
- CentralPlaza Chaengwattana



CentralPlaza Rama 3

2017

2016

CentralPlaza Pattaya



5 Projects in 2017

- CentralWorld
- CentralPlaza Rama3
- CentralPlaza Rama2
- CentralPlaza Chiangmai Airport
- CentralFestival Phuket

Residential projects in the provinces

Value-added condominium projects in key domestic market

- maximize value creation from outstanding mall locations ;
- 3 key projects in high-growth provinces: Chiangmai, Rayong, and Khonkaen

ESCENT

ESCENT Khonkaen

408 Units
24-storey condo
100% pre-sales



ESCENT Chiangmai

400 Units
26-storey condo
100% pre-sales

ESCENT Rayong

419 Units
25-storey condo
96% pre-sales



Additional Capex to drive future growth

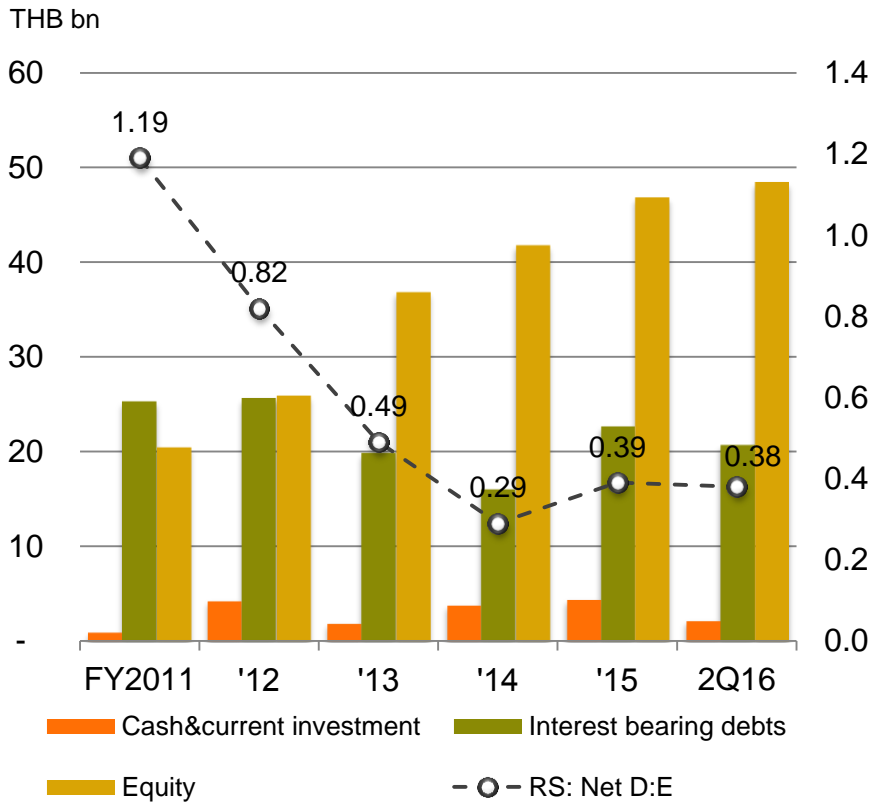
Capex will continue to focus on core business

Capex 2015-2018F

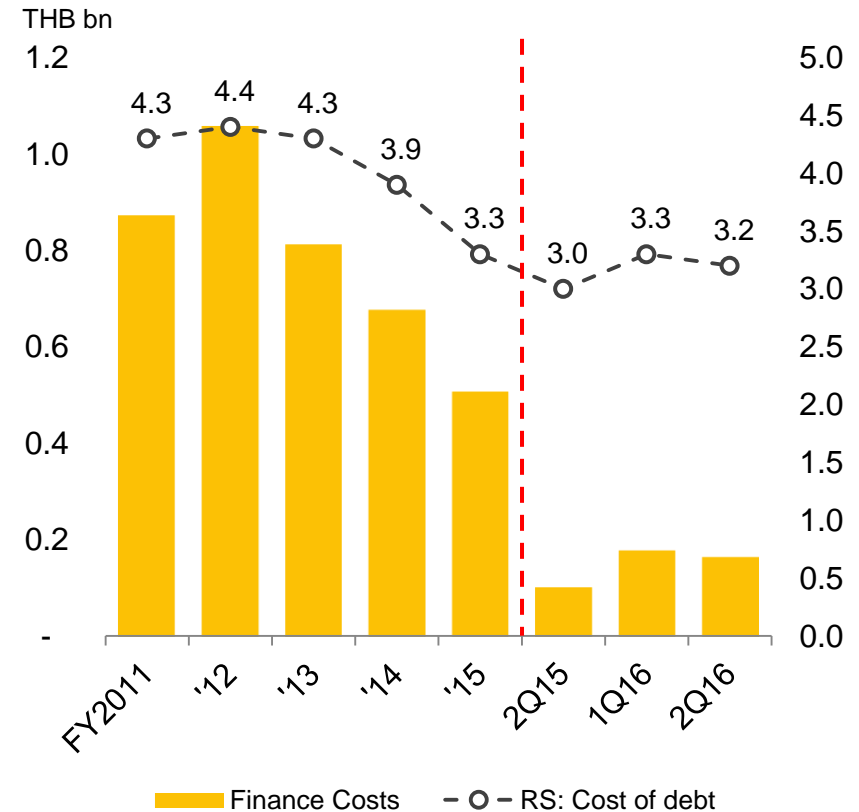
| (THB bn) | FY2015 | '16F | '17F | '18F |
|--------------------|--------------|--------------|--------------|--------------|
| Under construction | 12.00 | 10.18 | 8.01 | 4.20 |
| Enhancement | 2.16 | 3.10 | 1.42 | 1.30 |
| Potential | 2.79 | 3.09 | 3.98 | 8.23 |
| Total Malls | 16.96 | 16.37 | 13.41 | 13.73 |
| Residential | 0.01 | 0.44 | 1.22 | 1.55 |
| Total Capex | 16.97 | 16.81 | 14.63 | 15.28 |

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

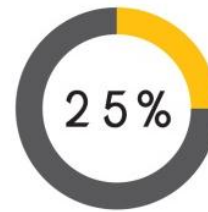
Possibility of converting property fund to REIT

CPNRF

No. of project: 5
 Listed date: 23 August 2005
 NAV⁽¹⁾ : THB 13.44 per unit
 NAV⁽¹⁾ : THB 29.71 bn
 Units: 2.21 bn



in CPNRF



in CPNCG

CPNCG

No. of project: 1
 Listed date: 21 September 2012
 NAV⁽¹⁾ : THB 11.56 per unit
 NAV⁽¹⁾ : THB 4.93 bn
 Units: 426 bn

Tax on dividends

- Thai corporates and foreign investors will lose tax benefits from dividend exemption.
- No impact on Thai retail investors.
 - Thai corporates will be subject to 20% corporate tax
 - Foreign investors will be subject to 10% withholding tax

Gearing

- Higher gearing under REIT structure should compensate lower yield from tax issue (REIT = 35-60% vs. Property Fund = 10%)

Tentative Timeline

- Approximately 6-8 months

Looking ahead

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 (July 2016)
 - Enhancement (4) : CentralPlaza Bangna, CentralPlaza Chaengwattana, CentralPlaza Pattaya, and CentralFestival Phuket
 - Residential (3 condominiums) : ESCENT Chiangmai, Rayong, and Khonkaen
- Looking for acquisition opportunities in domestic and overseas markets
- New format and new attraction

Operation

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

Funding

- Solidify plan in 3Q16 for 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


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Appendices

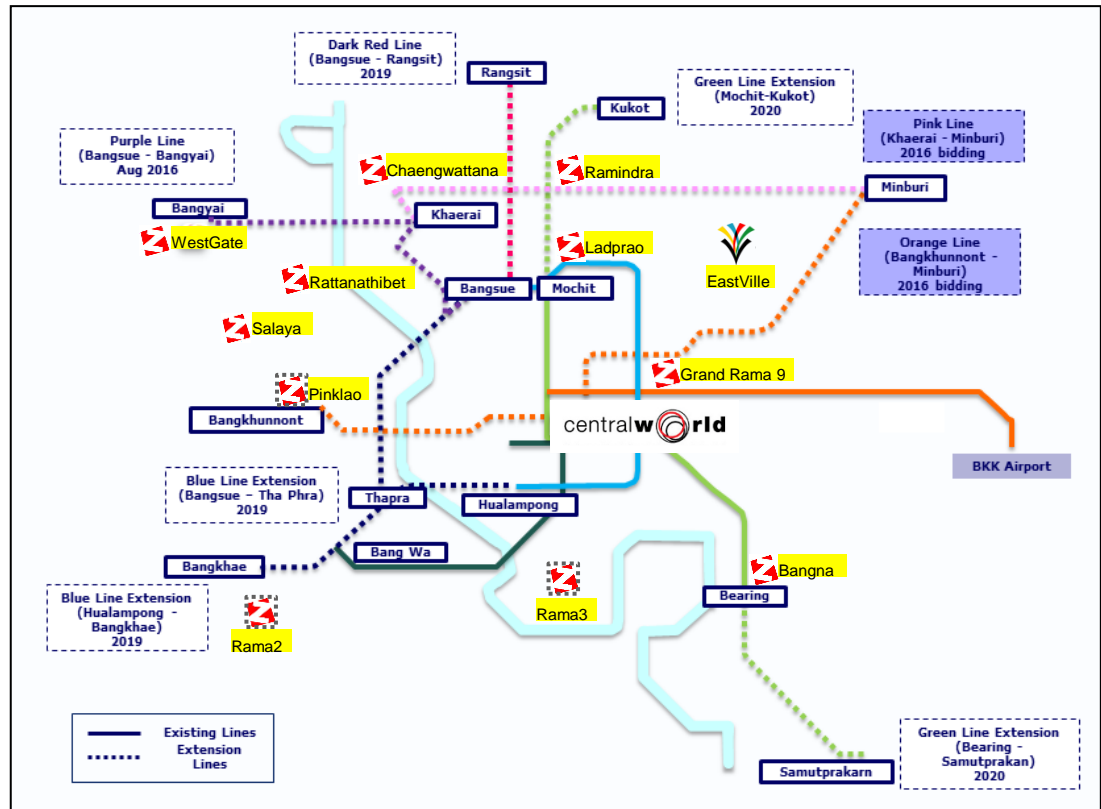
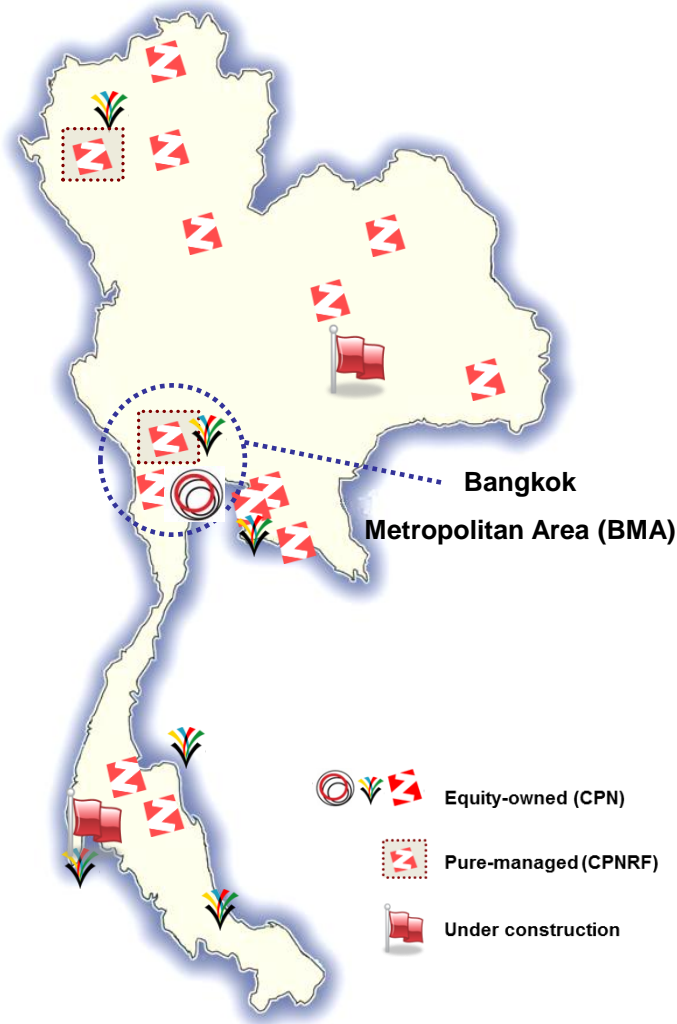
Strong Development & Acquisition Pipeline

| | 1980s | 1990s | 2000s | 2010-2016 |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | 30 existing projects (24 Greenfields, 6 Acquisitions <=> 13 in Bangkok, 17 in Provinces) | | | |
| Green-field Development | <u>Bangkok (1)</u> 1980 Established under Central Plaza Co., Ltd. 1982 CentralPlaza Lardprao  CentralPlaza Lardprao | <u>Bangkok (3)</u> 1993 CentralPlaza Ramindra 1995 CentralPlaza Pinklao 1997 CentralPlaza Rama 3 <u>Province (1)</u> 1995 CentralPlaza Pattaya | <u>Bangkok (2)</u> 2002 CentralPlaza Rama 2 2008 CentralPlaza Chaengwattana <u>Provinces (3)</u> 2009 CentralFestival Pattaya Beach 2009 CentralPlaza Chonburi 2009 CentralPlaza Khonkaen | <u>Bangkok (4)</u> 2011 CentralPlaza Grand Rama 9 2014 CentralPlaza Salaya 2015 CentralPlaza WestGate 2015 CentralFestival EastVille <u>Provinces (9)</u> 2011 CentralPlaza Chiangrai 2011 CentralPlaza Phitsanulok 2012 CentralPlaza Suratthani 2012 CentralPlaza Lampang 2013 CentralPlaza Ubonratchathani 2013 CentralFestival Chiangmai 2013 CentralFestival Hatyai 2014 CentralFestival Samui 2015 CentralPlaza Rayong 2016 CentralPlaza Nakhon Si Thammarat |
| Acquisition | | <u>Province (1)</u> 1996 CentralPlaza Chiangmai Airport | <u>Bangkok (3)</u> 2001 CentralPlaza Bangna 2002 CentralWorld 2003 CentralPlaza Rattanaibet <u>Province (1)</u> 2009 CentralPlaza Udonthani | <u>Province (1)</u> 2015 CentralFestival Phuket |
| Redevelopment & Enhancement | | <u>Province (1)</u> 2000 CentralPlaza Chiangmai Airport Phase 2A | <u>Bangkok (2)</u> 2004 The Offices at CentralWorld 2006 CentralWorld <u>Province (1)</u> 2003 CentralPlaza Chiangmai Airport Phase 2B | <u>Bangkok (2)</u> 2013 CentralPlaza Bangna 2015 CentralPlaza Pinklao <u>Province (1)</u> 2012 CentralPlaza Udonthani (Phase 2) |

Property Locations

Existing Projects (30)

- Shopping Centers (13 BMA, 17 Provinces)
 - centralw^old 1 (BMA)
 - centralplaza 23 (11 BMA, 12 Provinces)
 - centralfesti^{va}l 6 (1 BMA, 5 Provinces)
- Offices (7)
- Hotels (2)
- Residence (1)



2Q16 Performance Overview

29
Shopping Malls

1.6 mn sqm
NLA

93%
Occ. Rate

17%
2Q16 Rev. Growth

55%
EBITDA Margin

Key Drivers

- 8%YoY growth of no. of international tourist arrivals
- Government stimulus packages
- Four new malls launched in 2015
- Asset Enhancement: CentralPlaza Pinklao Renovation
- Effective space utilization: promotion area, convention halls, and on-site media
- Continuously implement cost efficiency programs

2Q16 Financial Highlight

| (Bt mn) | 2Q16 | 2Q15 | %YoY | 1Q16 | %QoQ |
|-------------------|-------|-------|------|-------|--------|
| Revenues | 7,199 | 6,141 | 17% | 7,229 | (0.4%) |
| Operating profits | 2,732 | 2,268 | 20% | 2,835 | (4%) |
| Net Profit | 2,293 | 2,006 | 14% | 2,390 | (4%) |
| GP Margin (%) | 49% | 48% | | 50% | |
| EBITDA Margin (%) | 55% | 54% | | 56% | |
| Net D/E (time) | 0.38 | 0.50 | | 0.33 | |

30th

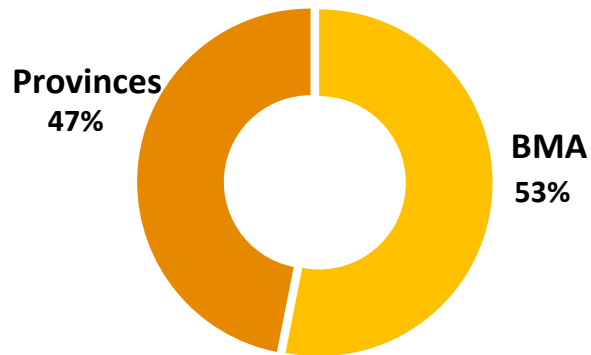
central plaza
NAKHON SI THAMMARAT

the 30th Mall was opened on 28 July 2016

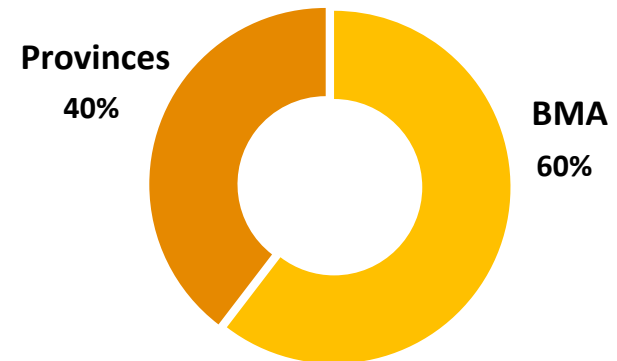
Leasable Area and Occupancy

| Retail Property | No. of Projects | Land | | | NLA ⁽²⁾ (mn sqm) | | | Occupancy Rate (%) | | |
|-----------------------------|-----------------|-----------|-----------|----------------------|-----------------------------|-------------|-------------|--------------------|-----------|-----------|
| | | Freehold | Leasehold | Freehold & Leasehold | Retail | Dept. Store | Total | 2Q15 | 1Q16 | 2Q16 |
| BMA | 13 | 4 | 7 | 2 | 0.67 | 0.06 | 0.74 | 93 | 94 | 94 |
| Provinces | 16 | 12 | 4 | 0 | 0.60 | 0.05 | 0.65 | 94 | 94 | 92 |
| Total ⁽¹⁾ | 29 | 16 | 11 | 2 | 1.27 | 0.12 | 1.39 | 93 | 94 | 93 |

Breakdown: NLA



Breakdown: rental income

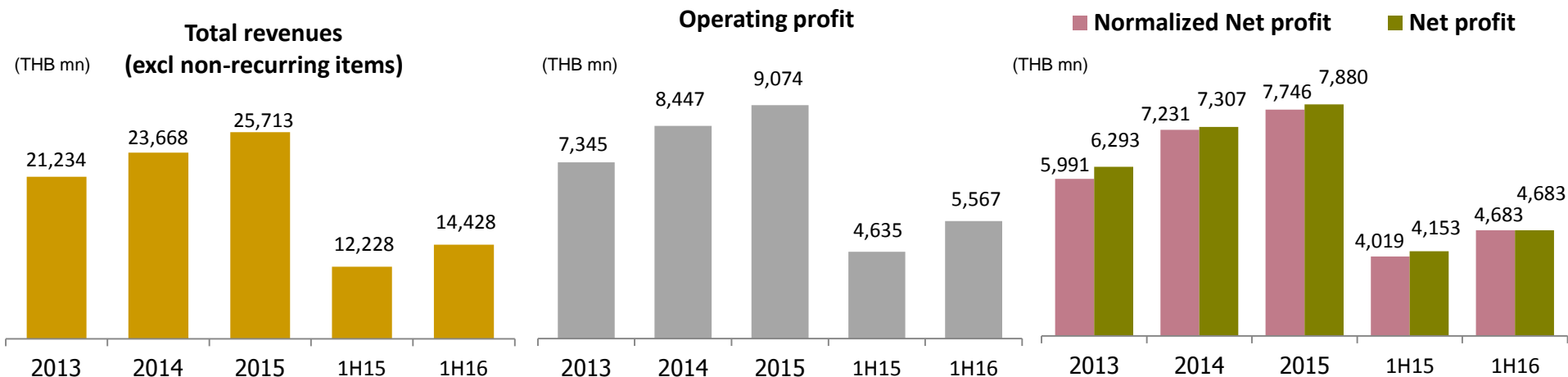


| Non-core Properties | No. of Projects | NLA or No. of Units | Occupancy Rate (%) | | |
|------------------------------------------------|-----------------|---------------------|--------------------|-----------|-----------|
| | | | 2Q15 | 1Q16 | 2Q16 |
| Office in BMA ⁽²⁾ | 5 | 55,315 sqm | 96 | 96 | 96 |
| Residential in BMA | 1 | 1,568 sqm | 30 | 37 | 37 |
| Hotel in provincial area ⁽³⁾ | 2 | 561 rooms | 74 | 80 | 82 |

(1) Excludes area transferred to CPNRF and CPNCG

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

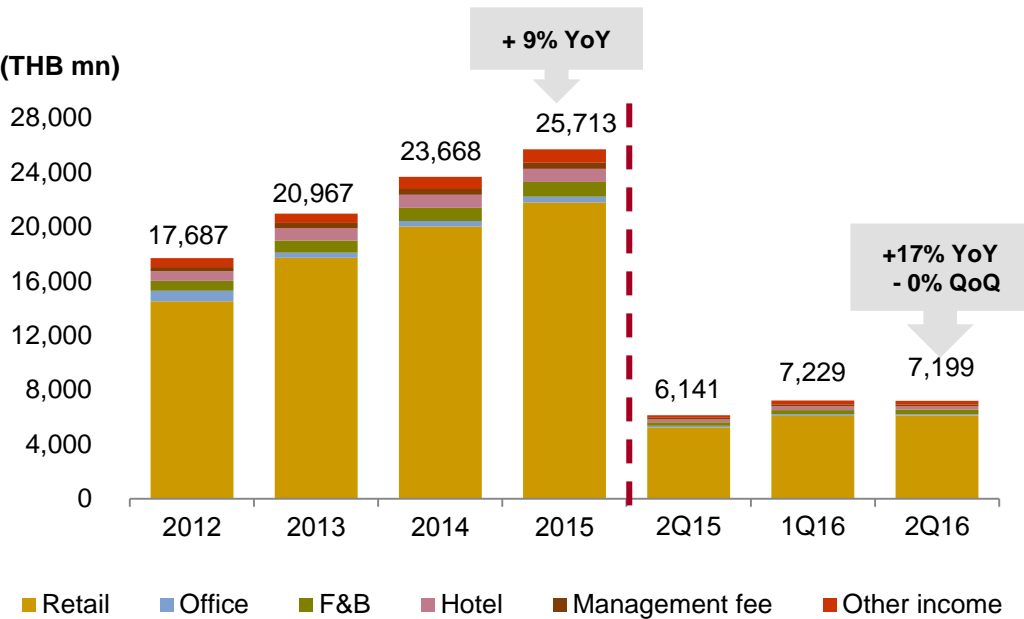
Financial Summary



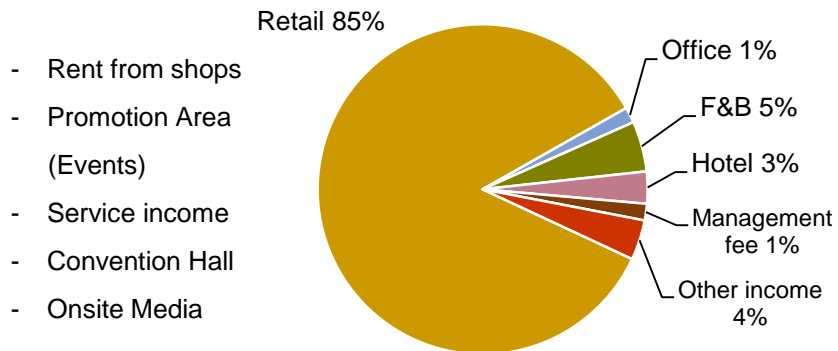
| % YoY Growth | 2013 | 2014 | 2015 | 1H15 | 1H16 |
|---------------------------------------------------------|------|------------------|------------------|------------------|------------------|
| Total revenues (excl non-recurring items) ^{/1} | 19% | 13% | 9% | 7% | 18% |
| Operating profit (excl non-recurring items) | 31% | 15% | 7% | 9% | 20% |
| Normalized Net profit | 36% | 21% | 7% | 14% | 17% |
| Net profit | 2% | 16% | 8% | 17% | 13% |
| Same store revenue growth | 12% | 4% ^{/2} | 2% ^{/3} | 4% ^{/4} | 3% ^{/5} |
| Gross Profit Margin (Exc. Other Income)(%) | 47% | 48% | 48% | 49% | 49% |
| EBITDA Margin (%) | 52% | 53% | 53% | 56% | 56% |

Revenue Breakdown

(THB mn)



2Q16 Revenue breakdown



2Q16 total revenues ^{/1} **+17% YoY** or THB 1,058 mn YoY mainly contributed by

Rent and services +16% YoY

- Contributions from 4 new projects launched during 2015, i.e. CentralPlaza Rayong, CentralPlaza WestGate, CentralFestival Phuket and CentralFestival EastVille.
- Increased revenues from CentralPlaza Pinklao ("PKO") with higher rate and occupancy after completing Phase 1 renovation
- Existing projects nationwide experiencing operational movement.

Hotel +3% YoY

- Combined occupancy rate increased thanks to contributions from strong performance of Hilton Pattaya Hotel and demand from tour groups stimulated by sales promotion at Centara Hotel and Convention Centre Udonthani.

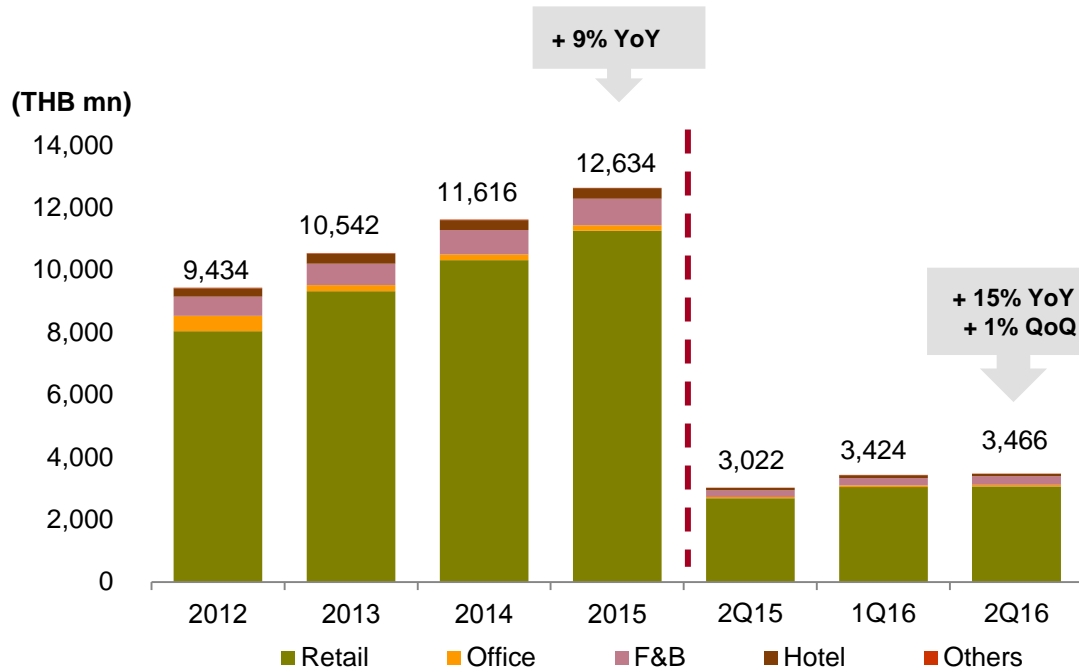
F&B sales +34% YoY

- Higher revenues from strong performances of our food courts in Bangkok and provincial malls.
- Contributions from 4 new food courts launched in 2015 including the one inside Food Destination at PKO.

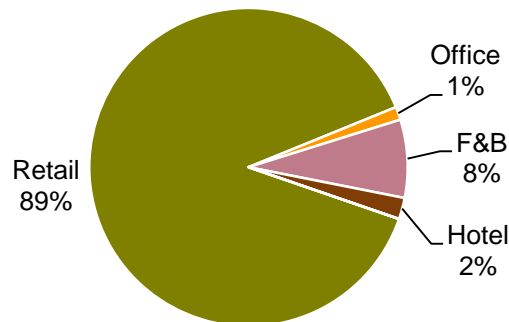
Implementing strategic marketing activities:

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

Cost Breakdown



2Q16 Cost breakdown



2Q16 total costs +15% YoY or THB 444 mn YoY mainly due to

Cost of Rent and Services +14% YoY,

- Operating costs and depreciation of projects launched in 2015, as well as PKO becoming fully operational after completion of Phase 2.

Cost of Hotel Business -4% YoY

- Lower personnel costs at Hilton for both permanent and temporary staff. Also, lower commission was paid to travel agents, following lower occupancy in 2Q16

Cost of F&B +31% YoY

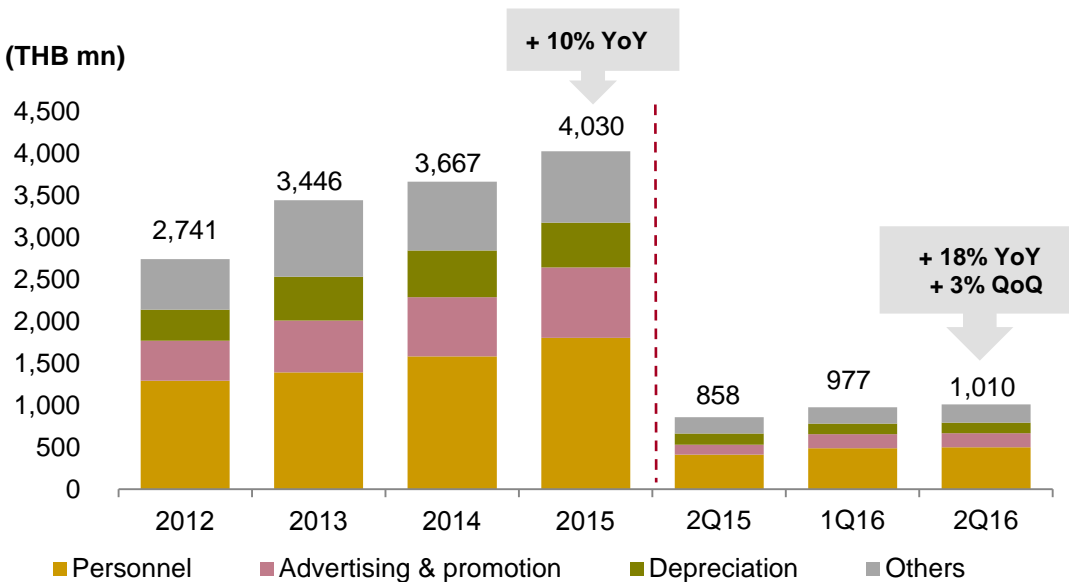
- In line with a 34% revenue growth, derived from new malls launched in 2015 in addition to strong performances of our exiting malls.

Focusing on efficient cost management:

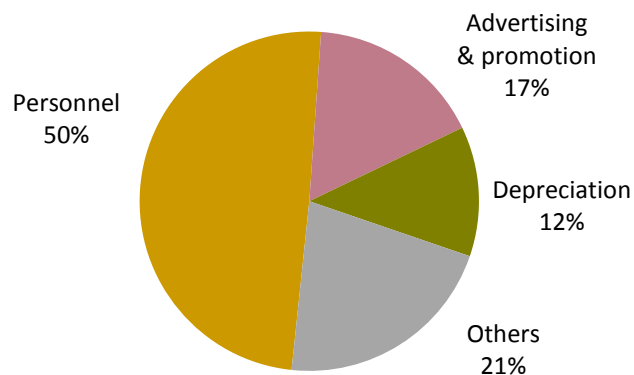
- Continuing implementation according to energy conservation measures, thus less consumption unit in addition to lower Ft charges during quarter, led to lower utilities costs.

SG&A Expenses Breakdown

(THB mn)



2Q16 SG&A breakdown



SG&A expenses +18% YoY or THB 152 mn YoY mainly due to

- Hike in personnel expenses due to the addition of staff accomodating new mall expansion, including CentralPlaza Nakhon Si Thammarat.
- Higher marketing expenses incurred from more activities and the addition of new malls.
- However, SG&A to total revenues maintained at approximately 14%.

Ability to control expenses:

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

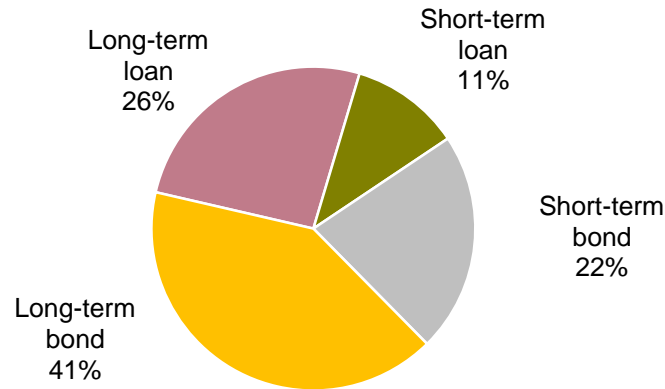
Debt Analysis



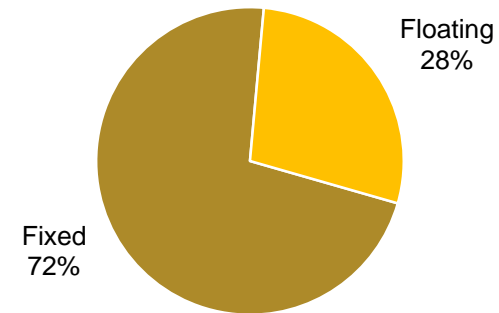
AA- Credit Rating

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

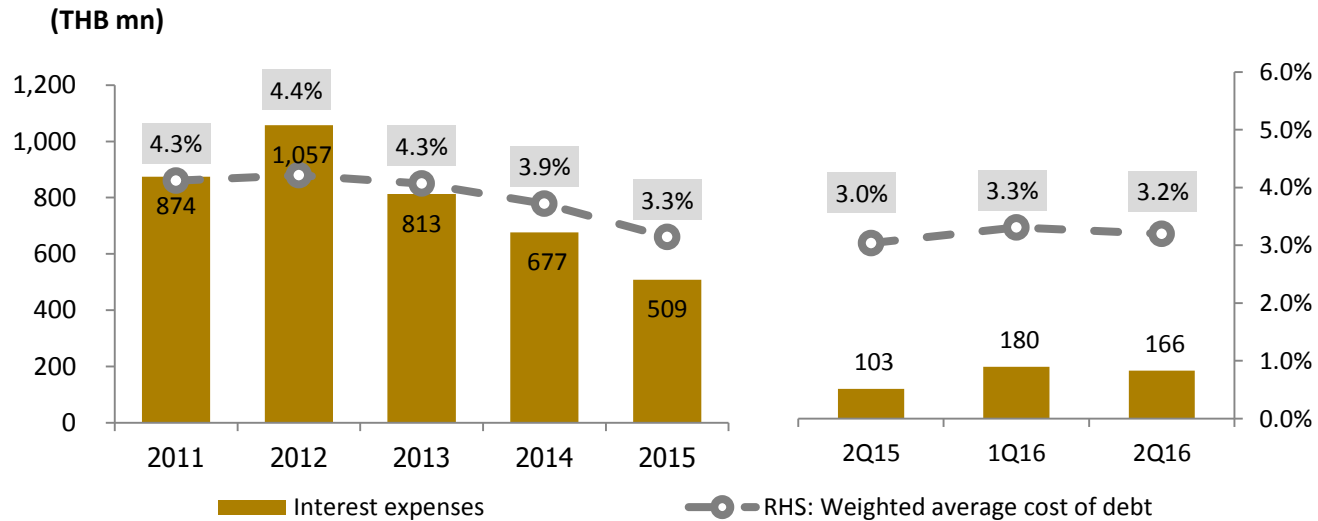
Outstanding Borrowings THB 20,661 mn



Fixed vs. Floating Interest Rate Mix



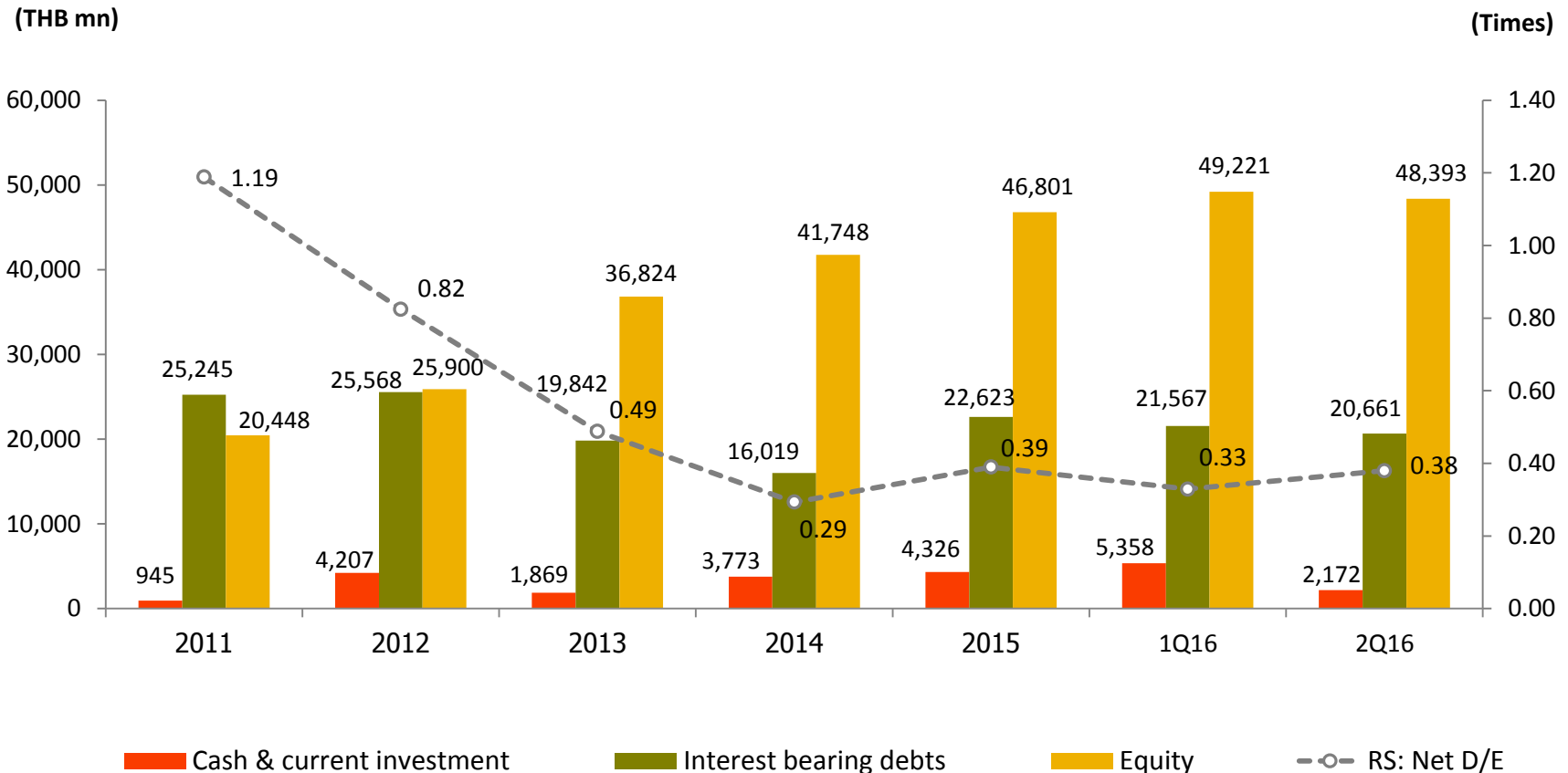
Financing Cost



Note: Weighted average interest rate was derived from interest expenses including interest capitalization for projects under development.

Capital Structure

CPN's net D/E stood at 0.38 times, against its debt covenant of 1.75 times.



Statement of Financial Position

| Financial Position (THB mn) | End of 2Q15 | End of 1Q16 | End of 2Q16 | % Change QoQ | % Change YoY |
|--------------------------------------|---------------|----------------|----------------|--------------|--------------|
| Current assets | | | | | |
| Cash and current investments | 1,917 | 5,358 | 2,172 | (59%) | 13% |
| Other current assets | 3,477 | 2,571 | 3,339 | 30% | (4%) |
| Total current assets | 5,394 | 7,929 | 5,511 | (30%) | 2% |
| Non-current assets | | | | | |
| Investment properties ⁽¹⁾ | 70,996 | 74,742 | 75,096 | 0% | 6% |
| Leasehold rights | 12,243 | 11,482 | 11,182 | (3%) | (9%) |
| Property & equipment (PP&E) | 2,009 | 1,883 | 1,817 | (4%) | (10%) |
| Other non-current assets | 7,216 | 7,542 | 7,993 | 6% | 11% |
| Total non-current assets | 92,464 | 95,650 | 96,088 | 0% | 4% |
| Total assets | 97,858 | 103,579 | 101,599 | (2%) | 4% |
| Current liabilities | 21,226 | 16,707 | 16,229 | (3%) | (24%) |
| Non-current liabilities | 33,570 | 37,652 | 36,977 | (2%) | 10% |
| Total liabilities | 54,795 | 54,358 | 53,206 | (2%) | (3%) |
| Total equity | 43,062 | 49,221 | 48,393 | (2%) | 12% |

⁽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 157,213 mn (THB 157,349 mn: 31 March 2016), stated in the disclosure notes to the main financial statement no. 9 under "Investment Properties".

Statement of Comprehensive Income

| Consolidated Earnings (THB mn) | 2Q15 | 1Q16 | 2Q16 | % Change QoQ | % Change YoY |
|-------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Revenue from rent and services | 5,363 | 6,213 | 6,218 | 0% | 16% |
| Retail | 5,259 | 6,105 | 6,108 | 0% | 16% |
| Office | 101 | 108 | 110 | 2% | 8% |
| Other supportive businesses | 3.5 | 0.3 | 0.3 | 0% | (91%) |
| Revenue from hotel operations | 220 | 277 | 226 | (18%) | 3% |
| Revenue from food and beverage | 265 | 313 | 355 | 13% | 34% |
| Other income | 294 | 426 | 399 | (6%) | 36% |
| Total revenues | 6,141 | 7,229 | 7,199 | (0%) | 17% |
| Total revenues excluding non-recurring items | 6,141 | 7,229 | 7,199 | (0%) | 17% |
| Cost of rent and services | 2,734 | 3,093 | 3,116 | 1% | 14% |
| Retail | 2,684 | 3,047 | 3,070 | 1% | 14% |
| Office | 46 | 45 | 46 | 3% | 1% |
| Other supportive businesses | 3.9 | 0.3 | 0.3 | 0% | (92%) |
| Cost of hotel operation | 78 | 88 | 75 | (14%) | (4%) |
| Cost of food and beverage | 210 | 244 | 275 | 13% | 31% |
| Total costs | 3,022 | 3,424 | 3,466 | 1% | 15% |
| Operating profit | 2,268 | 2,835 | 2,732 | (4%) | 20% |
| Operating profit excluding non-recurring items | 2,268 | 2,835 | 2,732 | (4%) | 20% |
| Net profit excluding non-recurring items | 2,006 | 2,390 | 2,293 | (4%) | 14% |
| EPS (Bt) | 0.45 | 0.53 | 0.51 | (4%) | 14% |
| Gross Profit Margin (excl. other income) | 48% | 50% | 49% | (1%) | 1% |
| Operating Profit Margin | 37% | 39% | 38% | (1%) | 1% |

2016 Awards and Achievement

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

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



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



“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⁾ | 59.75 |
| EPS ⁽²⁾ | 0.51 |
| P/E (x) ⁽¹⁾ | 33.01 |
| Market Capitalization (THB bn) ⁽³⁾ | 268 |
| Authorized Share Capital (mn shares) | 4,488 |

Note 1: SetSmart as of 30 June 2016.

Note 2: 2Q16 Performance. EPS excluding non-recurring items

Note 3: Market Cap. USD 7.6 bn (BOT exchange rate THB35.2/USD)

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 | 0.65 | 0.55 | 0.475 | 0.37 | 0.25 | 0.58 |
| Dividend Paid (THB mn) | 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

Operational Performance: CPNRF and CPNCG

In 2Q16, 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⁾ | | |
|---------------------------------|---------------------------|-----------------------------------------|-----------------------------------|------|------|
| | | | 2Q15 | 1Q16 | 2Q16 |
| 1. Rama 2 (Retail) | 9 Yr & 1 M | 88,068 | 96 | 87 | 87 |
| 2. Rama 3 (Retail) | 79 Yr & 1 M | 37,346 | 91 | 91 | 91 |
| 3. Pinklao (Retail) | 8 Yr & 6 M | 27,772 | 50 | 75 | 90 |
| 4. Pinklao Tower A & B (Office) | 8 Yr & 6 M | 33,760 | 98 | 97 | 93 |
| 5. Chiangmai Airport (Retail) | 27 Yr & 10 M | 37,880 | 97 | 97 | 95 |
| Total | | 224,826 | 91 | 89 | 90 |

| CPNCG Office Property | Remaining Life (years) | Leasable Area ⁽¹⁾ (sq.m.) | Occupancy Rate ⁽²⁾ | | |
|-----------------------|---------------------------|--------------------------------------|-------------------------------|------|------|
| | | | 2Q15 | 1Q16 | 2Q16 |
| CentralWorld (Office) | 16 Yr & 6 M | 81,412 | 99 | 99 | 99 |

Investor Relations

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