

TOWARDS SUSTAINABLE CENTER OF LIFE

CENTER OF
COMMUNITY

CENTER OF HAPPINESS

CENTER OF
ALL LIFESTYLES



CENTER OF ACTIVITIES

Central Pattana Public Company Limited (CPN)

JP Morgan Thailand Conference 2019

by JP Morgan

25 January 2019



Bangkok, Thailand



**PROPERTY
DEVELOPMENT
& INVESTMENT**

A Member of Central Group



Disclaimer

Please read before you proceed!

DASHBOARD



OVERVIEW



STRATEGY



UPDATES



G LAND
GLAND



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Company Overview



CPN Strategic Direction



Business Updates



GLAND Progress



CPN at a Glance

The most glorified property developer in Thailand

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32 world-class retail and GLAND projects¹ that offer the most fulfilling lifestyle experiences

1.7 million sq.m. of net leasable area (NLA) under management: a domestic market leader

1.3 million visitors per day (and more) at our shopping malls, serving both locals and tourists

LIFESTYLE DESTINATION

92 % occupancy rate across our projects: a strong and sustainable performance

HOLISTIC

CENTER
OF LIFE

11 th largest company listed on SET with over USD 10 bn in market capitalization and continues to grow

ICONIC

50 bn THB of high-quality retail and commercial assets monetized through CPNREIT and CPNCG

27% ownership in CPNREIT
25% ownership in CPNCG

1 the only Thai property company listed on DJSI World (2018) and DJSI Emerging Markets (2014-2018): a sustainability leader

DYNAMIC ENCHANTED

14 % revenue CAGR attained during the past 10 years (2008-2017): proven track record of business growth

Strong Support from Major Shareholders

Central Group's leadership in retail and lifestyle experiences

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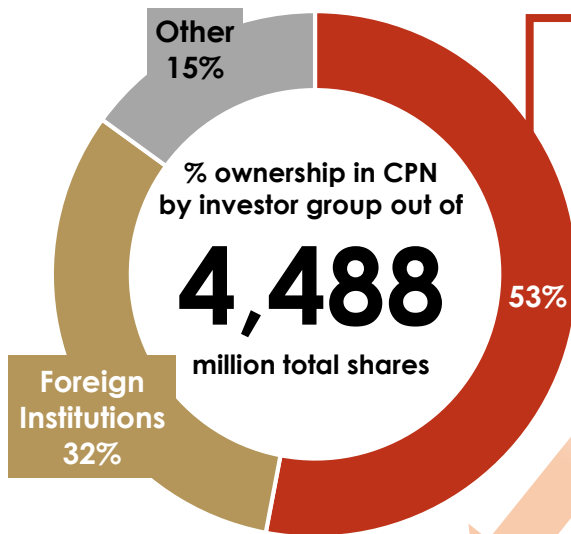
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CENTRAL Group

Listed entities / business units and Central Group's ownership %

Dept. Store Group	ROBINSON	62%	Hotels & Resorts	CENTARA HOTELS & RESORTS	65%
	LIFESTYLE EAT · SHOP · PLAY			cosi hotels.com	
B2B Specialty	COL	50%	Restaurant Group	CRG CENTRAL RESTAURANTS GROUP	Central Plaza Hotel (CENTEL)
	OfficeMate			WISTER DONUT	
	meb			Auntie Anne's	
				KFC	
				GYUDON	
				COLD STONE	

Non-listed business units – mostly wholly-owned by Central Group

Dept. Store Group	CENTRAL ZEN	SUPERSPORTS	Home & Hardline	Power Buy	hw home & hardware
	RINASCENTE			ไทวัสดุ THAI WATSADU	
Food Retail Group	CENTRAL FOOD HALL	Tops	Vietnam Group	CENTRAL Group VIETNAM	Big C SUPERCENTER
	market			Nguyen Kim	
Marketing Group	FamilyMart	Eathai	Online / Digital	LAN CHI MART Niềm tin của mọi nhà	B2S SUPERSPORTS
	CENTRAL MARKETING GROUP			JD CENTRAL JD.CO.TH	
	G2000	MANGO		LOOKSI	CENTRAL ONLINE central.co.th
	FURLA	agnès b.		ROBINSON ONLINE www.robinson.co.th	
	Lee Cooper	TOPSHOP			

Supportive to CPN's core business

centralwOrld

centralplaza

centralfestival

CENTRAL PHUKET

Central Group's brands serve as effective and powerful "magnets"

Development & Management Structure

Viable structure to maximize economic value

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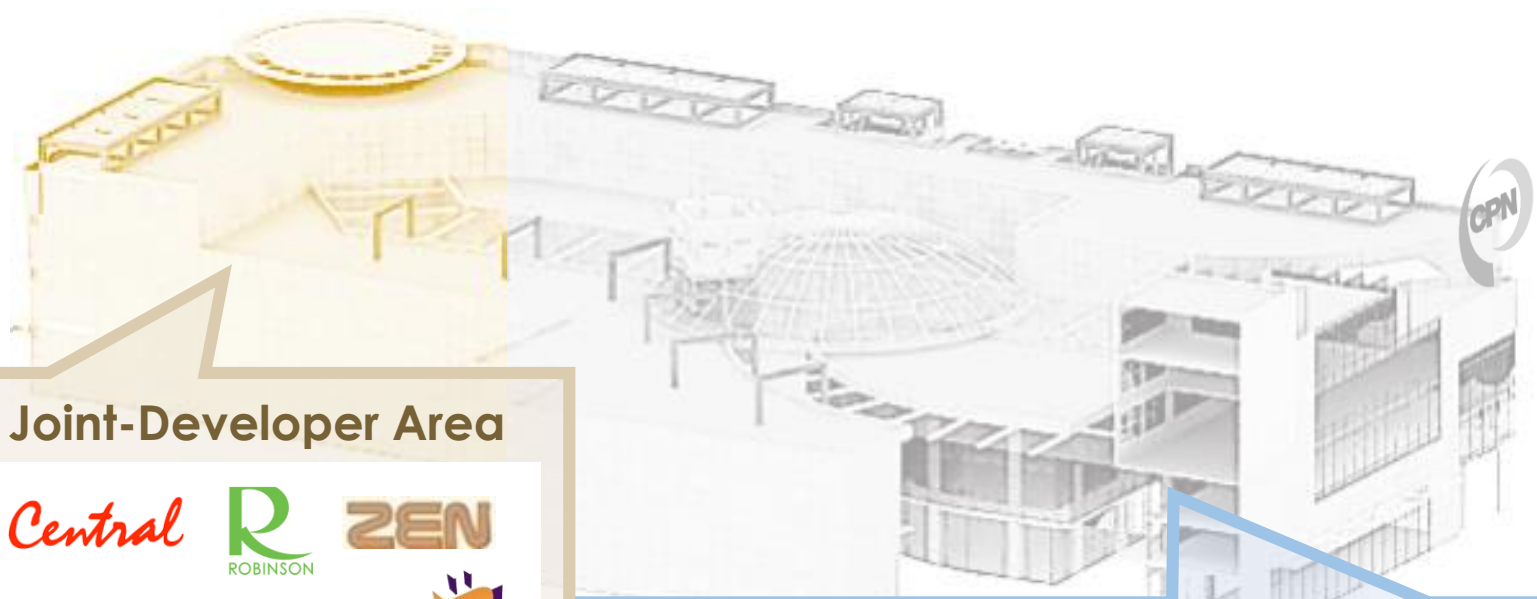
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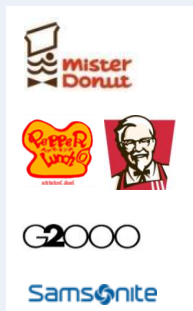


Joint-Developer Area



- ★ Comprises Central Group dept. store and BUs
- ★ Shares cost of landscaping and surrounding facilities
- ★ Invests in its own assets where CPN is not a beneficiary

CPN Developed & Managed Area



12% CRG & CMG



88% Third Party Tenants

- ★ Comprises anchor and assorted tenants
- ★ Standard contractual and pricing terms
- ★ Includes common area

Superior Locations in Thailand

Iconic and highly accessible in both Bangkok and provinces

32 retail-centric projects in 16 provinces: 14 within and 18 outside of BMA

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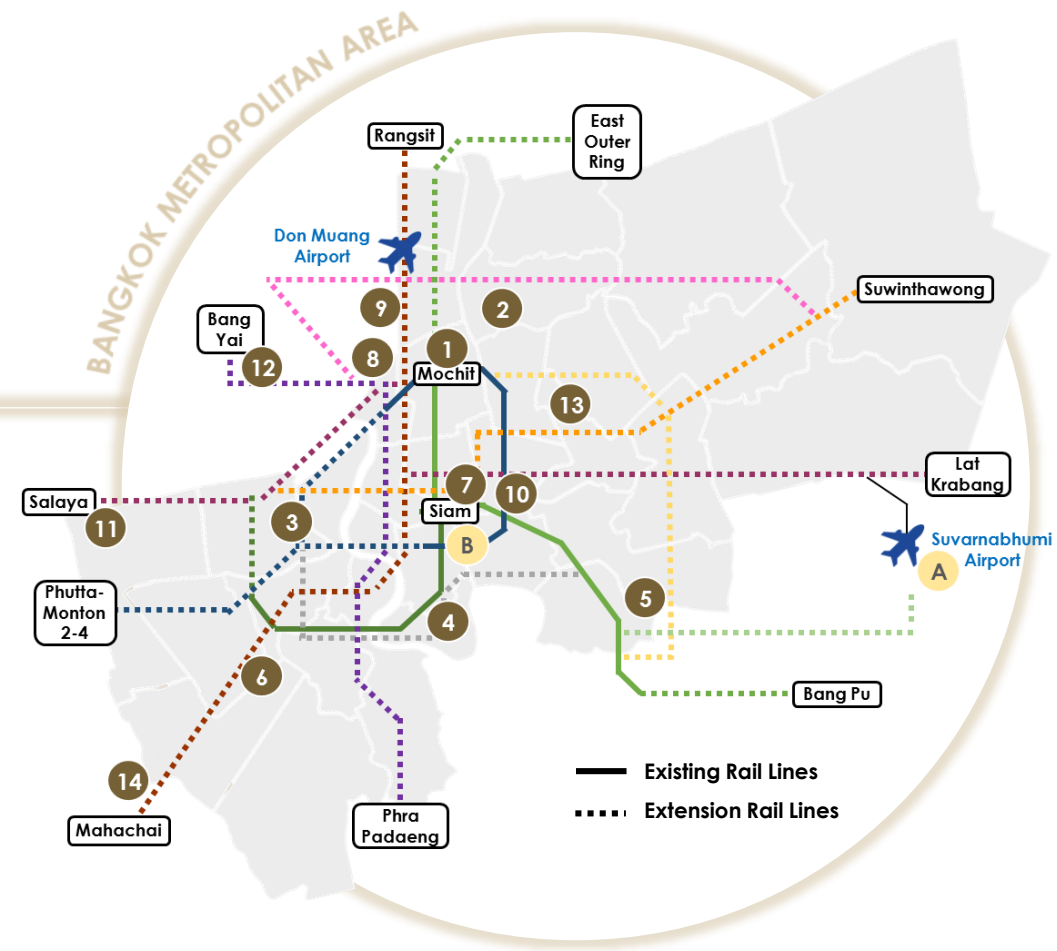
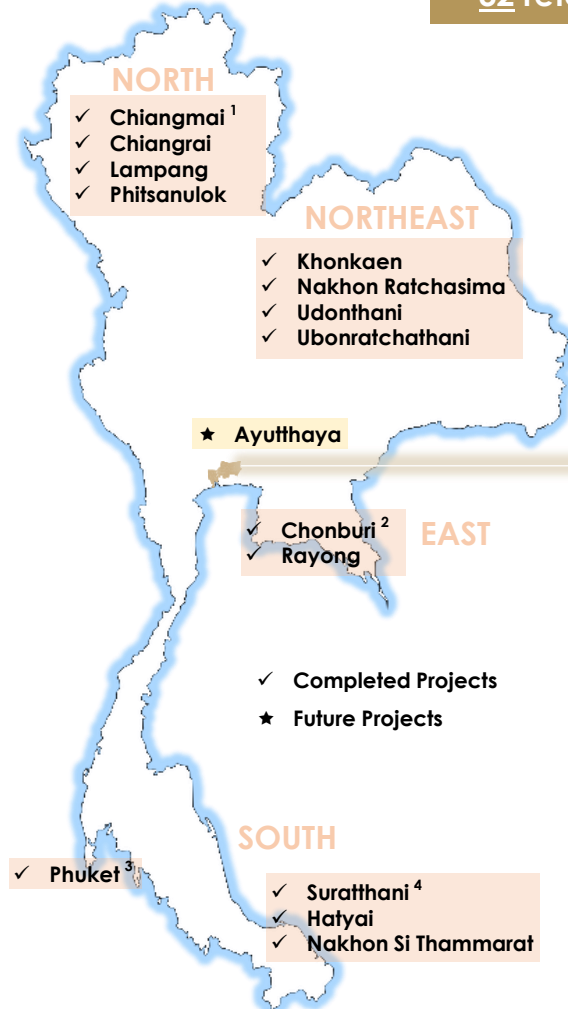
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Note:

Bangkok Metropolitan Area include operational shopping malls, namely at 1) Lardprao ; 2) Ramindra ; 3) Pinklao ; 4) Rama 3 ; 5) Bangna ; 6) Rama 2 ; 7) CentralWorld ; 8) Rattana Thibet ; 9) Chaengwattana ; 10) Grand Rama 9 ; 11) Salaya ; 12) WestGate ; 13) EastVille ; 14) Mahachai, and announced future projects, namely at A) Central Village and B) Dusit-CPN JV

1. Chiangmai includes 2 shopping malls: CentralPlaza Chiangmai Airport and CentralFestival Chiangmai
2. Chonburi includes 3 shopping malls: CentralMarina, CentralFestival Pattaya Beach and CentralPlaza Chonburi
3. Phuket includes 2 shopping malls: Central Phuket Floresta and Central Phuket Festival (both under the same complex "Central Phuket")
4. Suratthani includes 2 shopping malls: CentralPlaza Suratthani and CentralFestival Samui

Sustainable Development (1/2)

Not limited to the well-being of customers and tenants...

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HIGHLY SATISFIED
CUSTOMERS

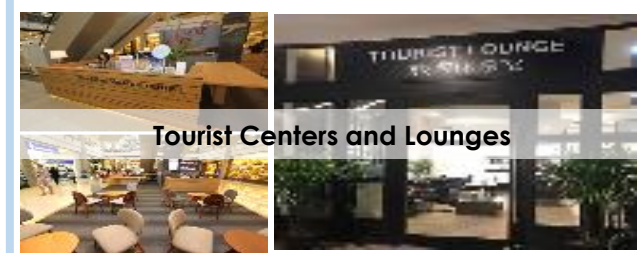


EDUCATED
TENANTS

Convenience & Accessibility



Tourist-tailored Services



Customer and tenant experience fulfillment
Through digitalized engagement



central
Life



Convenience through mobile application

Forge & reinforce tenant relationship



Tenant and Local SMEs development



Sustainable Development (2/2)

...but also towards communities and environment

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**LONG-TERM
BUSINESS
PARTNERS**



**TRANSPARENT
AND INTEGRITY
TOWARDS
GENERAL PUBLIC**

Successful business
collaboration with
world-class partners



IKEA at CentralPlaza WestGate



**COMMON
GROUND**

Co-working space
JV investment

Corporate governance and
sustainable development



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

- ▶ **DJSI** - Emerging Markets, SET SD Award - Rising star, Thailand Sustainability Investment
- ▶ Achieved 1.3% energy saving (usage)



Pledge to anti-corruption

**"Green" building
initiatives**



LEED certification (pending)



Solar rooftop at malls



Adoption of LED lighting

Local community engagement



Local landmark

CPNLife



Social media integration

CPN Growth Strategy towards 2023

Become a top 5 diversified regional developer

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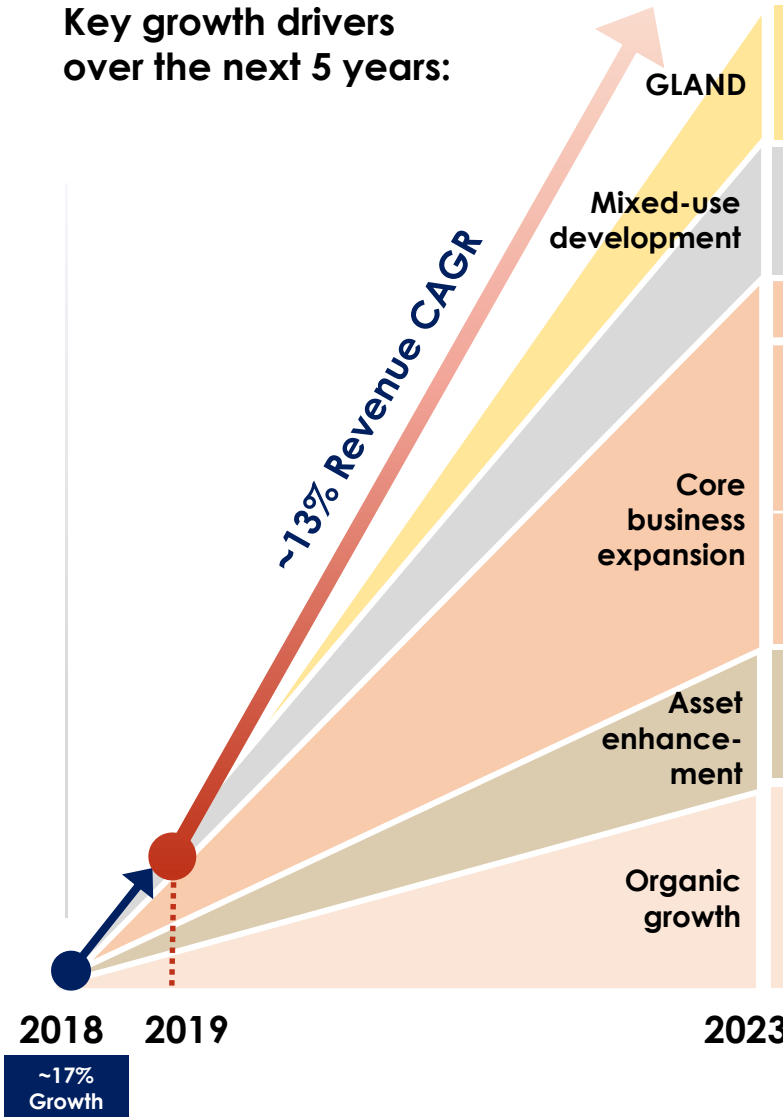


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Key Drivers

Key growth drivers over the next 5 years:



Optimize performance of existing GLAND assets

- Increase occupancy rates in retail areas
- Enhance connectivity with surrounding assets

Residential: 3-5 projects / year primarily on existing land bank
Hotel and Offices: under study at prospective locations
Business Collaborations with strategic partners

	Domestic	Overseas
2019 – early '20	Central Village Central Plaza Ayutthaya	Central i-City (Malaysia) Announce investment plan for first project in Vietnam
2020-'23	2-3 new projects / year including the development of Dusit JV mixed-use project and at GLAND's prime land locations	

Ongoing renovation program

2-3 existing projects / year to optimize design, format, tenant mix, thus occ. rate and NLA

Maintain leadership position as "Center of Life"

- Roll out "destination" concepts
- Integration of digitalized features to promote O2O interactivity and customer engagement
- Space utilization

Sustain growth beyond next 5 years

Long-term growth to come from international expansion

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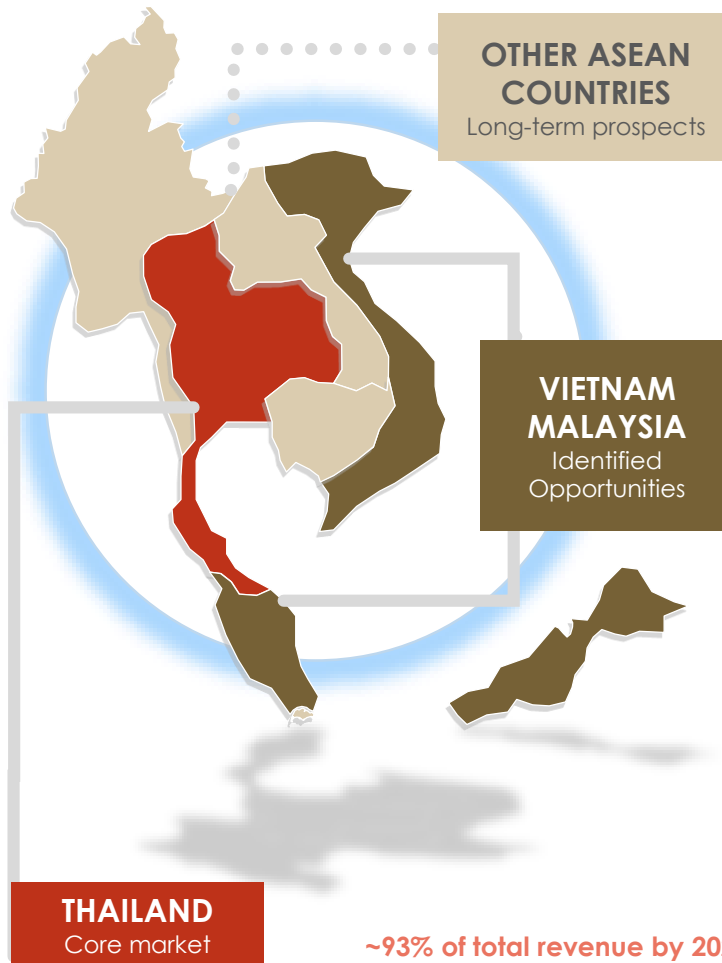


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Growth opportunities beyond Thailand



Next 5 Years

~13% CAGR mainly from domestic

Long-term

Double-digit growth from domestic & international

Potential growth driver in next 10+ years

Increase scalability of projects in long-run

International projects as the next growth lever

6-7% of revenue by 2023 (based on ~3 locations)

Domestic growth flattens as business becomes larger

Sustained domestic growth through:

New mall expansion
Existing mall enhancement
Mixed-use project development

~93% of total revenue by 2023

Vietnam: the next overseas destination

The gem of ASEAN retail market for long-term growth

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Vietnam at a glance

Growing young generation

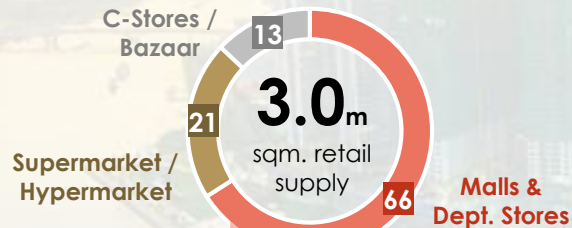


96.1 million people

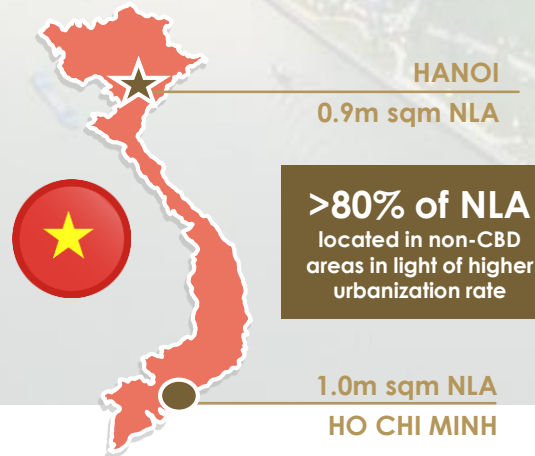
39.8 % population under age 24

Malls are influencing the retail supply

% by format; in HCMC and Hanoi only



Shopping centers growing around cities



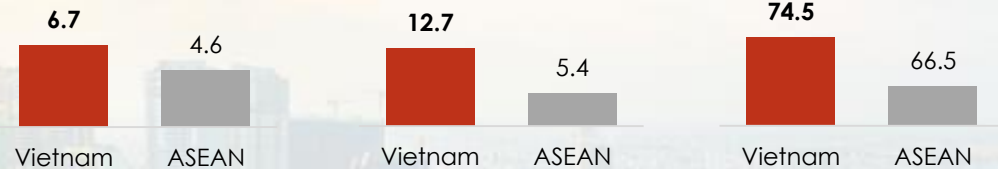
Key advantages for CPN to enter Vietnam

High potential market with exceptional growth driven by consumer spending

% forecasted annual GDP growth during 2019-2021

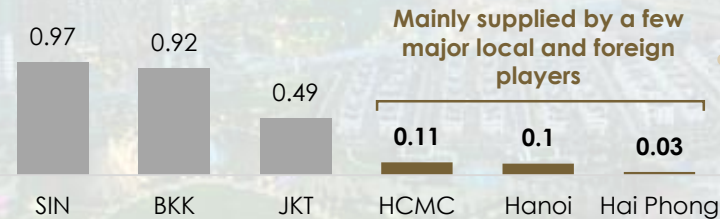
% retail sales YoY growth in 2017

% final consumption to GDP in 2017



Ample room to grow retail space per capita with low direct competition

Retail NLA (sqm.) per capita



Abundance of tenant network through strong presence of the Central Group



Over 250 retail outlets nationwide since 2011 comprising supermarkets, electronic retail, department stores, as well as many international fashion and lifestyle brands

Expanding Net Leasable Area

Supported by strong rental contract foundation

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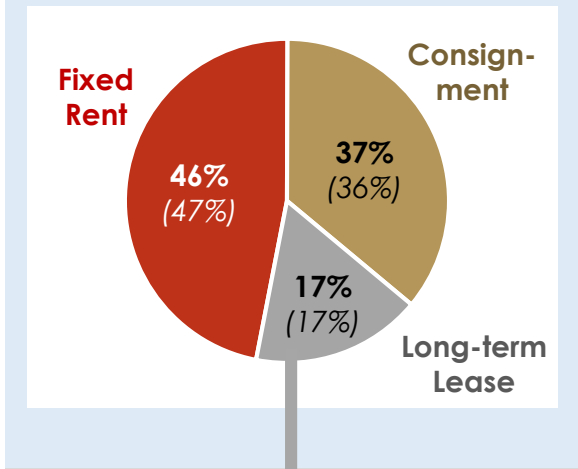
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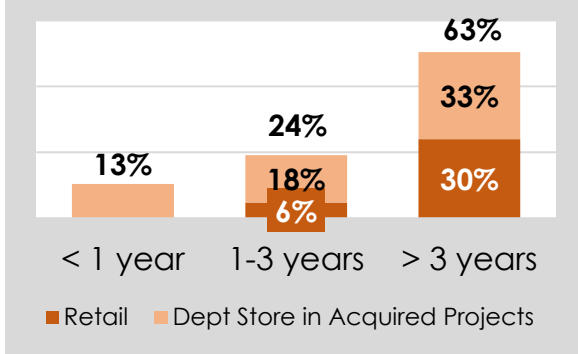
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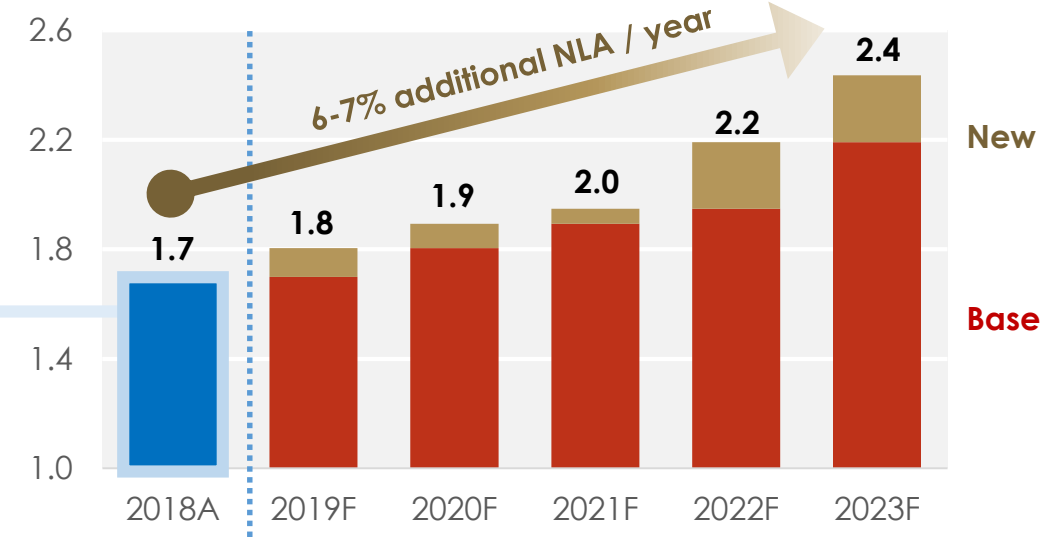
Robust contract structure with potential upside from expiring long-term leases



% Long-term lease expiration schedule



Total Retail NLA (mil. sq.m.)



Number of retail projects operated and managed by CPN

Base	32	32	~34	~37	~40	~43
New	1*	~2	~3	~3	~3	~3
Total	32	~34	~37	~40	~43	~46

Number of mixed-use projects operated and/or developed by CPN

Resi. HR	3	~7	3-5 additional / year
Resi. LR	1	~2	
Offices	7	7	1-3 additional / year
Hotels	2	2	

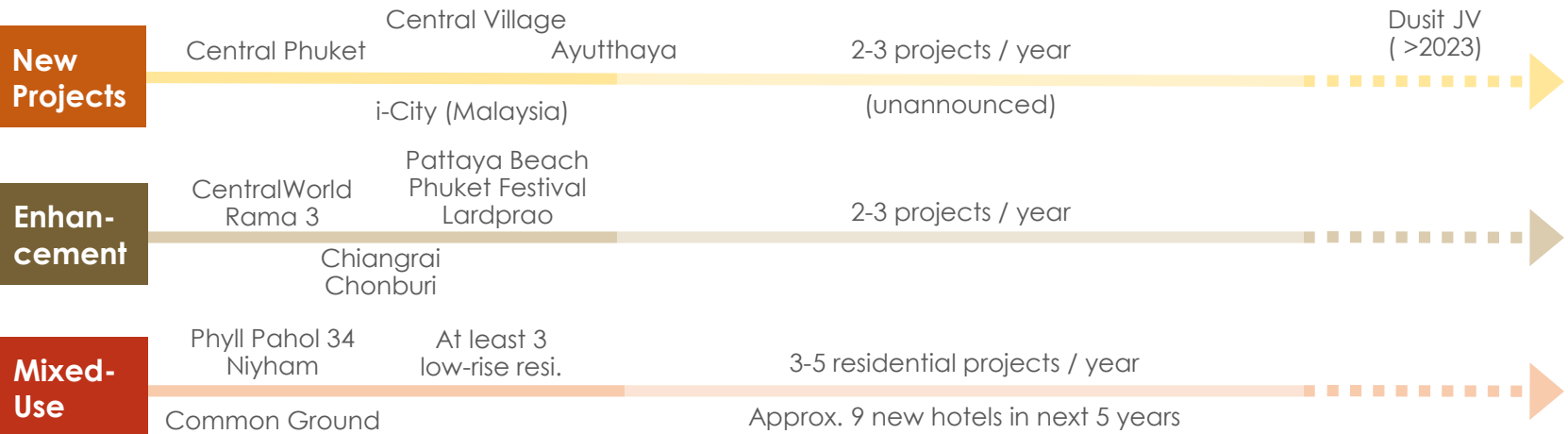
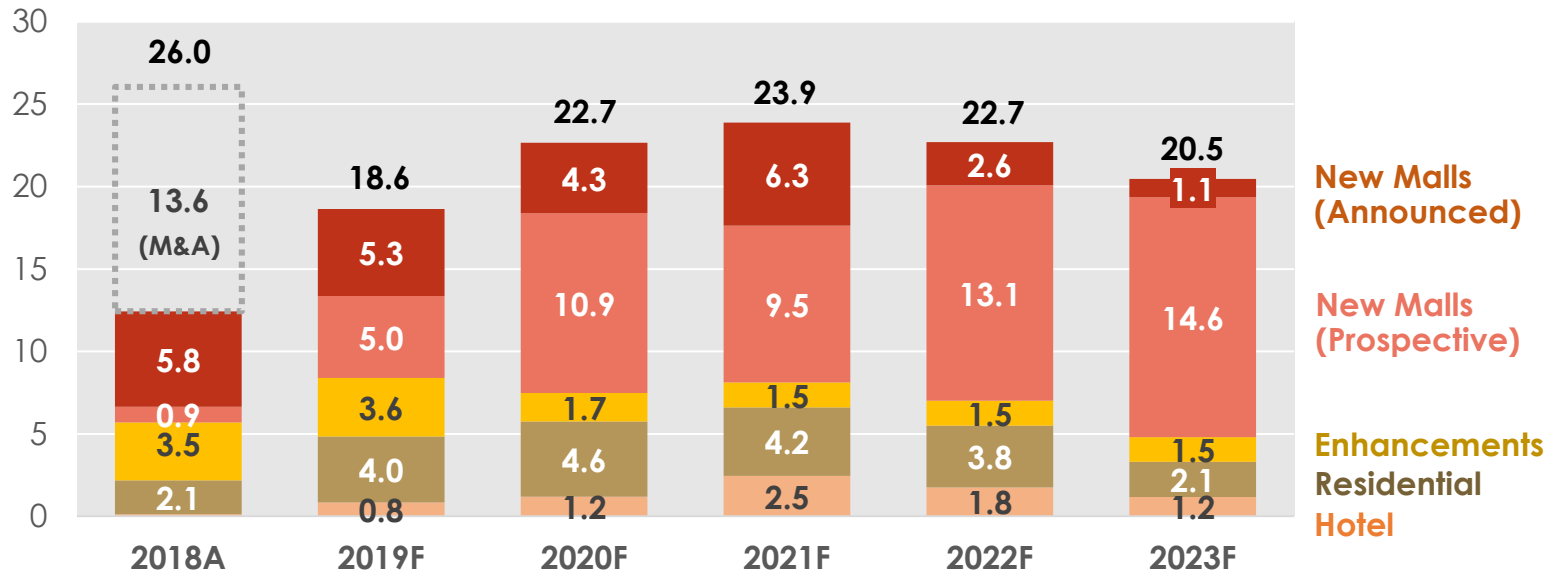
Source: Company estimate as of 31 December 2018
 (1) Percentage based on occupied area as of 30 September 2018 at 92%. (%) = 3Q17 figure
 (2) Total long-term lease area is 149,406 sq.m. with less than 4% rental income contribution.

* Central Phuket counted as 1 project after the opening of Central Phuket Floresta in 2018
 HR: high-rise projects
 LR: low-rise projects incl. single-detached houses

Capital Expenditure (CAPEX)

Focused on development of malls and GLAND properties

Unit: billion THB



Prospective new malls include preliminary CAPEX for GLAND's future projects and two projects in Vietnam, subject to revision
Excludes investments related to M&A, land lease acquisition / renewal and other non-business related investments

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New Projects in 2019 / early 2020

Braced to deliver new experiences and formats

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1Q19

3Q19

1Q20

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

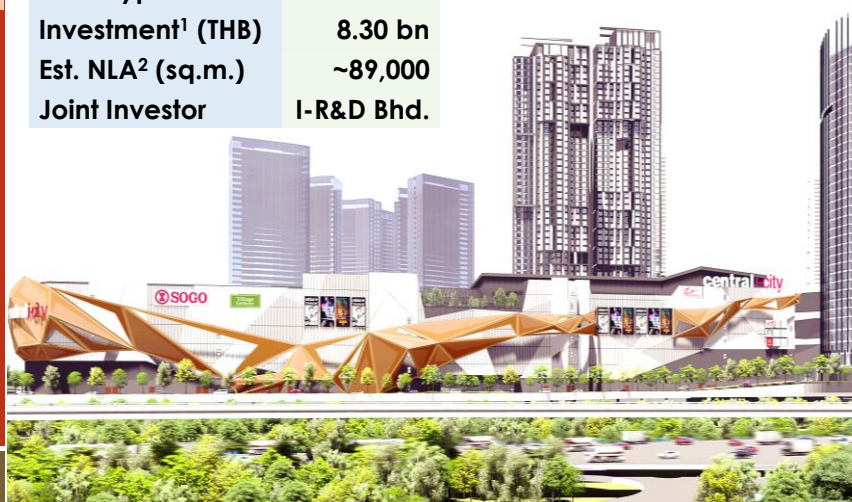
Central Village

Exp. Opening	1Q19
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

Exp. Opening	1Q20
Land Type	Freehold
Investment ¹ (THB)	TBC
Est. NLA ² (sq.m.)	TBC

CentralPlaza Ayutthaya



Central Village

Thailand's first international luxury outlet

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The ultimate outlet shopping experience in Bangkok



Featuring world-class outlet brands

Vivienne Westwood

POLO RALPH LAUREN

ROXY

CALVIN KLEIN JEANS

CONVERSE

QUIKSILVER

GUESS

KENZO PARIS

SKECHERS

RIP CURL

Superdry

adidas

Samsonite

G2000

Conveniently accessible location

10 MINS FROM SUVARNABHUMI AIRPORT



45 MINS FROM BANGKOK CBD

*subject to change

Net leasable area (sq.m)

~40,000

Rais of freehold land

~100

Expected opening date

3Q 2019

Future development of

Hotel

CentralPlaza Ayutthaya

Bringing prosperity to the ancient capital

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The New Tourist Destination



The Ultimate Lifestyle Destination of Ayutthaya



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Central i-City

The first international retail development in Malaysia

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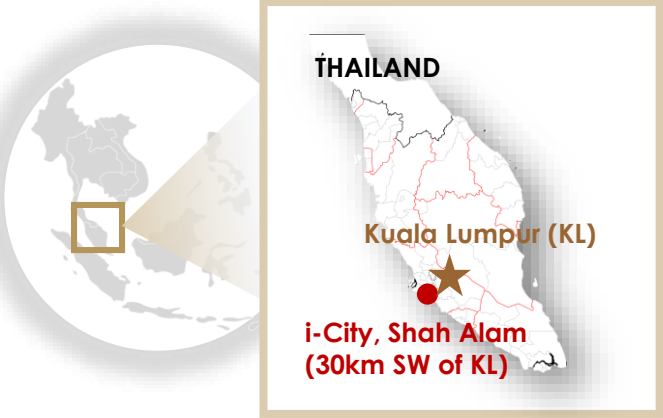
Mall Operator

40

Landlord

I-Berhad

Strong demand-backed location outside of a crowded market in Kuala Lumpur



Expected Open Date	1Q19
Total Investment ¹	~8.30 bn THB
NLA ²	~89,000 sq.m.
JV partner	I-R&D Sdn Bhd. ³
Land type	Freehold
Major anchors	Sogo (Dept. Store) Village Grocer (Supermarket) TGV (Cinema)

- Current progress**
- Completed construction, design and obtained fit-in approval from government
 - Secured 100% anchors (dept. store, cinema, supermarket) and adequate amount of tenants for opening

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.

Residential Development

At least 3 new launches per year to complement core business

Dashboard		High Rise Projects			Low Rise Projects	
<div>OVERVIEW</div> <div>STRATEGY</div> <div>UPDATES</div> <div>GLAND</div> <div>APPENDICES</div>	Complete for Transfer	Own Land	<div>2016</div> <div>Escent Chiangmai</div>	<div>2016</div> <div>Escent Rayong</div>	<div>2016</div> <div>Escent Khonkaen</div>	<div>Acquired Land</div> <div>2018</div> <div>Niyham Borommratchachonni (Phase 1: 9 units)</div>
	Announced & Under development	Own Land	<div>2017</div> <div>Escent Nakhon Ratchasima</div>	<div>2017</div> <div>Escent Ville Chiangrai</div>	<div>2017</div> <div>Escent Ville Chiangmai</div>	<div>Projects in pipeline for 2019: Chiangmai and Phitsanulok</div>
		Acquired Land	<div>2018</div> <div>Phyll Pahol 34</div>	<div>2018</div> <div>Escent Ubonratchathani</div>	<div>2019-20</div> <div>Niyham Borommratchachonni (Future phases)</div>	

Note: Year denotes year of launch

Explore high potential stand-alone development in locations backed by strong demand

Asset Enhancement Initiatives

Activities completed in 2018 and planned for 2019

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Key activities in 2018

CentralWorld has been mostly renovated in 2018

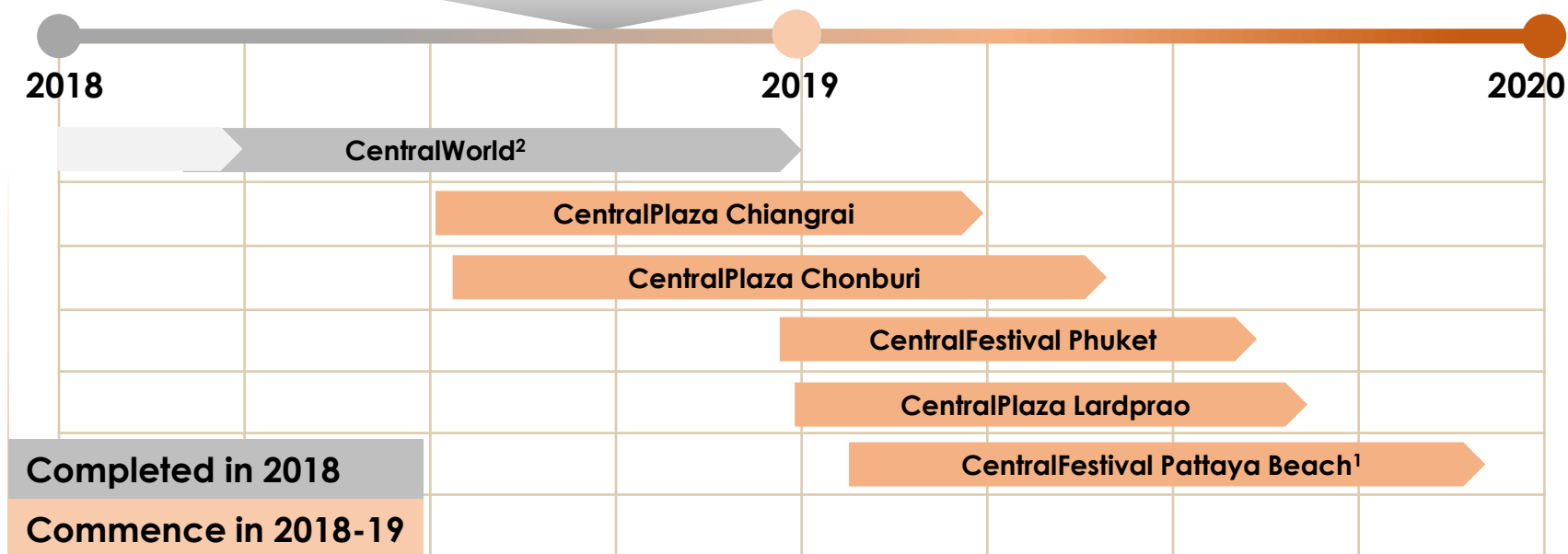


CentralPlaza Chiangrai



CentralPlaza Chonburi

Commence major renovation programs during year



Note 1: Renovation program not including area transferred to CPNREIT

Note 2: CentralWorld resumed normal operation from January to February 2018 to accommodate the festive season and resumed renovation in March 2018
Does not include minor renovation programs

2019 Guidance

Another strong year of growth through business plan delivery

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12%
approx.

YoY growth including contribution from GLAND of approx. 2%

- Surge from new & renovated malls
- Continued residential project transfers
- Sustained same-store rental revenue growth from previous year

Total Revenue Growth

+ 1/2 %
approx.

Incremental same-store rental & services gross profit margin excl. impact from Rama 2 land lease renewal

- Continued utility cost savings initiatives

37%
at least

Residential projects gross margin for expected transfers in 2019

Gross Profit Margin

17%
approx.

Estimated SG&A-to-revenue ratio similar to that of the previous year

- Optimize organization headcount to prepare for business expansion
- Continuous marketing events at malls to maintain position as the preferred destinations of customers

SG&A to Revenue Ratio



19
approx.

bn THB of annual CAPEX

- Develop new projects and renovate existing projects for near-term launches / re-opening respectively
- Explore new investment opportunities

Annual CAPEX

1.0x
no more than

net debt-to-equity at policy level, with the aim not to exceed such, to fund new investments

- Continue to optimize cost of funds

40%
no less than

of net profit paid out to shareholders to balance return and need for capital re-investments

Gearing and Dividend

DJSI
listed status

5★
IOD CG Rating

- Continue to engage and nurture livelihood of communities
 - Maintain good CG practices
 - Achieve LEED certification for assets
- Governance and Sustainability**

GLAND Acquisition Update

Tender offer period over ; now reviewing investment plan

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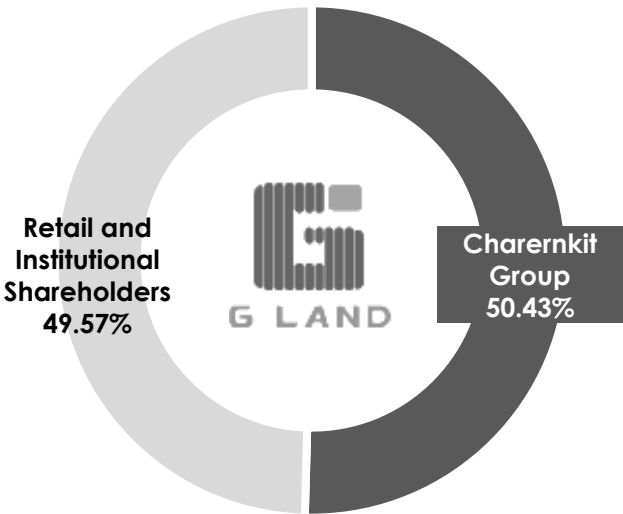


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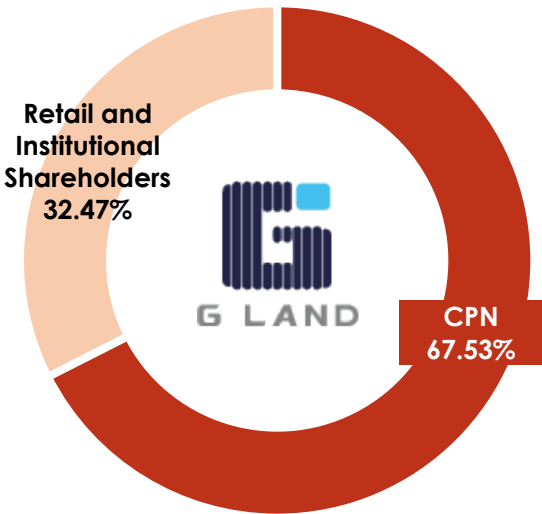


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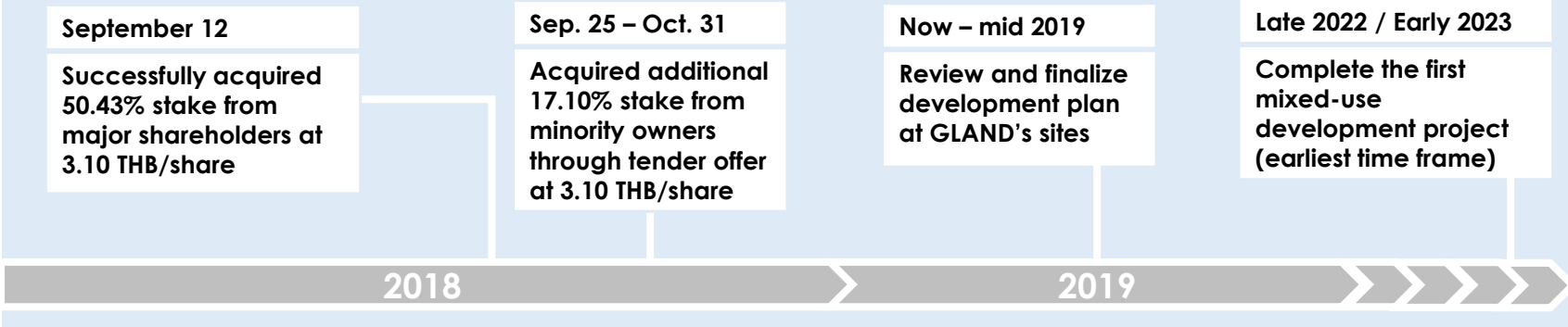
Before Shares Acquisition



After Shares Acquisition



Timeline of events and approximated development and investment plan:



GLAND's Portfolio

Highly-valued land bank and a handful of high quality assets

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Trnf. to REIT

Operational

Undeveloped

Office Buildings

The Ninth Tower



Unilever House



G Tower



Residential

Bell Grand Rama 9



Mixed-use

23-rai land at Rama 9



35-rai land on Kampangetch Rd.

85-rai land at Don Muang

48-rai land at Paholyothin

Bayswater Co., Ltd.
(50-50 JV with BTS Group)



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<http://www.cpn.co.th>





History of CPN's Shopping Malls

Strong track record of development & acquisitions

High-quality assets of **32** shopping malls (**14** in BMA and **18** in provincial areas)

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Greenfield development

Acquisitions & Redevelopment

1980s	1990s	2000s	2010s	...
<p>1980 Established under Central Plaza Co.,Ltd.</p> <p>Bangkok (1):</p> <p>1982 CPZ Lardprao</p>  <p>CentralPlaza Lardprao</p>	<p>Bangkok (3):</p> <p>1993 CPZ Ramindra</p> <p>1995 CPZ Pinklao</p> <p>1997 CPZ Rama 3</p> <p>Provinces (1):</p> <p>1995 CPZ Pattaya⁽¹⁾</p>	<p>Bangkok (2):</p> <p>2002 CPZ Rama 2</p> <p>2008 CPZ Chaengwattana</p> <p>Provinces (3):</p> <p>2009 CFV Pattaya</p> <p>2009 Beach</p> <p>2009 CPZ Chonburi</p> <p>CPZ Khonkaen</p>	<p>Bangkok (5):</p> <p>2011 CPZ Grand Rama 9</p> <p>2014 CPZ Salaya</p> <p>2015 CPZ WestGate</p> <p>2015 CFV EastVille</p> <p>2017 CPZ Mahachai</p> <p>Provinces (10):</p> <p>2011 CPZ Chiangrai</p> <p>2011 CPZ Phitsanulok</p> <p>2012 CPZ Suratthani</p> <p>2012 CPZ Lampang</p> <p>2013 CPZ Ubonratchathani</p> <p>2013 CFV Chiangmai</p> <p>2013 CFV Hatyai</p> <p>2014 CFV Samui</p> <p>2015 CPZ Rayong</p> <p>2016 CPZ Nakhon Si Thammarat</p> <p>2017 CPZ Nakhon Ratchasima</p> <p>2018 Central Phuket Floresta</p>	<p>NEW</p>
	<p>Provinces (1):</p> <p>1996 CPZ Chiangmai Airport (acquired)</p> <p>2000 CPZ Chiangmai Airport (redev. Phase 2A)</p>	<p>Bangkok (3):</p> <p>2001 CPZ Bangna</p> <p>2002 CentralWorld (acq.)</p> <p>2003 CPZ Rattana</p> <p>2006 The Offices at CTW CentralWorld (redev.)</p> <p>Provinces (1):</p> <p>2003 CPZ Chiangmai Airport (redev. Phase 2B)</p> <p>2009 CPZ Udonthani</p>	<p>Bangkok:</p> <p>2013 CPZ Bangna (redev.)</p> <p>2015 CPZ Pinklao (redev.)</p> <p>Provinces (1):</p> <p>2012 CPZ Udonthani (redev. Phase 2)</p> <p>2015 Central Festival Phuket</p> <p>2016 CentralMarina⁽¹⁾</p>	

Note: CPZ = CentralPlaza ; CFV = CentralFestival

(1) Central Pattaya Center was re-opened as CentralMarina

CPN's Asset Performance Summary

High occupancy rates sustained for domestic malls

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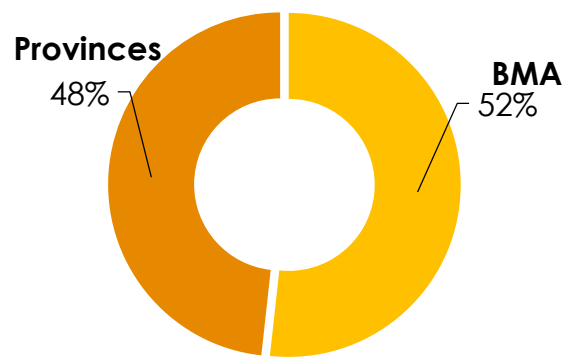
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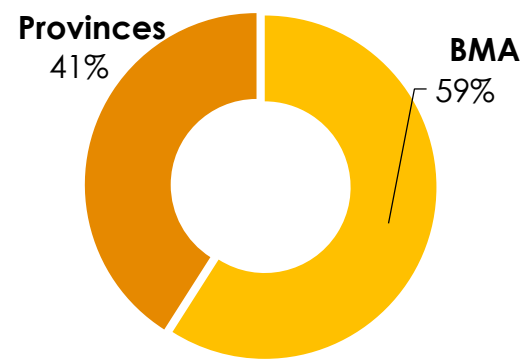
APPENDICES

Retail Properties	No. of Projects	Land			NLA ⁽¹⁾⁽²⁾ (mn sqm)			Occupancy Rate ⁽¹⁾		
		Freehold	Leasehold	Freehold & Leasehold	Retail	Department Store	Total	3Q17	2Q18	3Q18
BMA	14	4	7	3	0.71	0.06	0.77	91%	91%	92%
Provinces	19	12	5	2	0.66	0.06	0.72	93%	92%	91%
Total ⁽¹⁾	33	16	12	5	1.37	0.12	1.49	92%	91%	91%

NLA split by region



Rent revenue split by region



Non-core Properties	No. of Projects	NLA (sqm)	Occupancy Rate ⁽¹⁾ (%)		
			3Q17	2Q18	3Q18
Office in BMA ⁽¹⁾⁽²⁾	5	56,174	93%	94%	94%
Residential in BMA	1	1,568	21%	21%	21%
Hotel in provincial area	2	561 rooms	88%	83%	83%

(1) Includes Central Phuket Floresta as an individual project; Excludes area transferred to CPNREIT, CPNCG and area under GLAND
 (2) Excludes rental agreements < 1 year, such as kiosk, carts, ATMs and coin machines.



CPN's Financial Performance

Solid top line and profit growth

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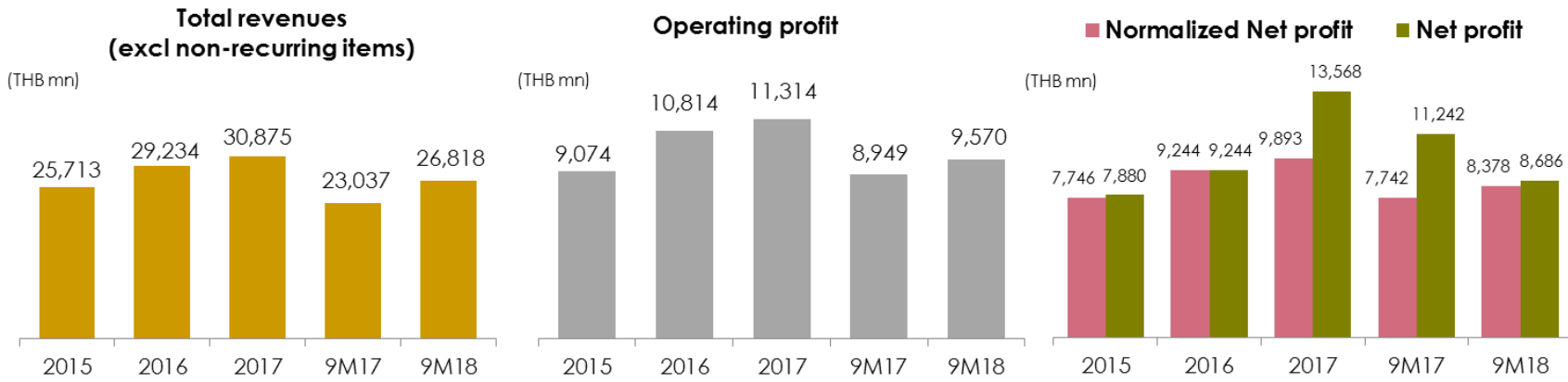
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% YoY Growth	2015	2016	2017	9M17	9M18
Total revenues (Exc. non-recurring items) ^{/1}	9%	14%	6%	6%	16%
Operating profit (Exc. non-recurring items)	7%	19%	5%	8%	7%
Normalized Net profit	7%	19%	7%	10%	8%
Net profit	8%	17%	47%	60%	(23%)
Same store revenue growth	2%	2%	4%	3.4%	3.2% ^{/2}
Gross Profit Margin (Exc. Other Income)(%)	48%	49%	50%	50%	49%
EBITDA Margin (%)	53%	54%	54%	56%	52%

^{/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, CentralFestival Pattaya Beach, CentralPlaza Chiangrai, CentralPlaza Chonburi, and Central Phuket Floresta

Revenue Breakdown

Boosted by strong mall performance and residential sales

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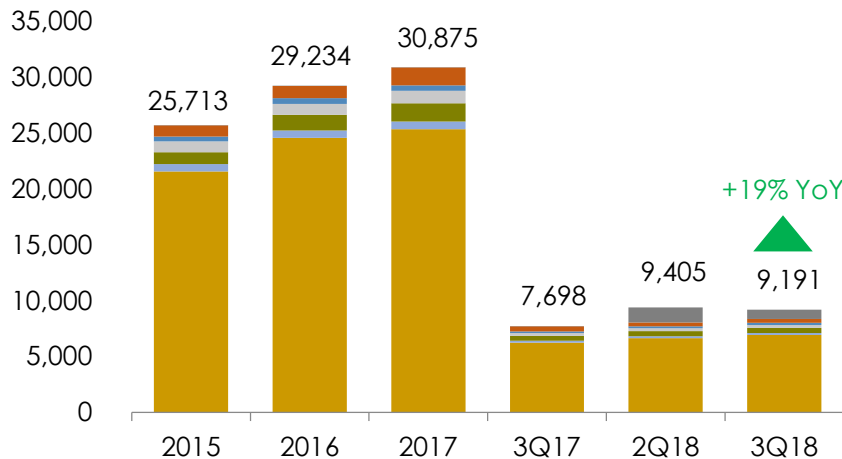


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GLAND

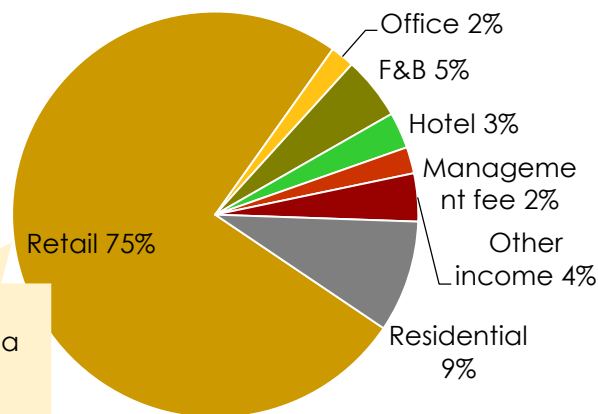


APPENDICES

(THB mn)



3Q18 Breakdown



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

3Q18 total revenues ^{/1} +19% YoY mainly contributed by **Rent and services +11% YoY**

- Contributions from new shopping malls in 2017 and 2018: CentralPlaza Nakhon Ratchasima, CentralPlaza Mahachai and Central Phuket Floresta
- Improved performances at malls under renovation: CentralWorld and CentralPlaza Rama 3
- Strong performances of existing shopping malls: WestGate, Grand Rama 9, Pinklao, Festival Chiangmai and EastVille

Hotel -3% YoY

- Lower occupancy rate at Hilton Pattaya and Centara Hotel & Convention Centre Udonthani despite higher room rates at both locations

F&B sales +13% YoY

- New food courts opened in 2017 and 2018 at CentralPlaza Nakhon Ratchasima, CentralPlaza Mahachai and Central Phuket Floresta.
- Strong performances at Salaya, Suratthani, Ubonratchathani, Festival Chiangmai and Central Marina

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 CPNREIT & CPNCG. Excludes non-recurring items.

Cost Breakdown

Efficiencies maintained despite external cost pressure

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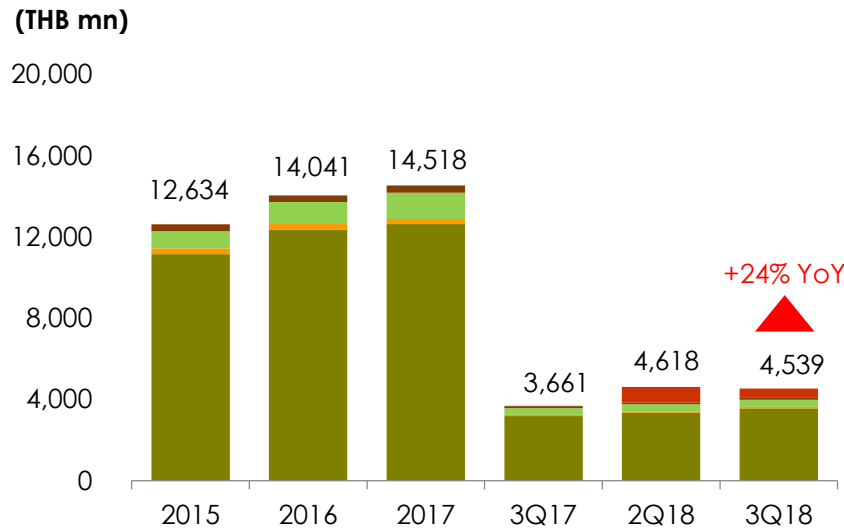
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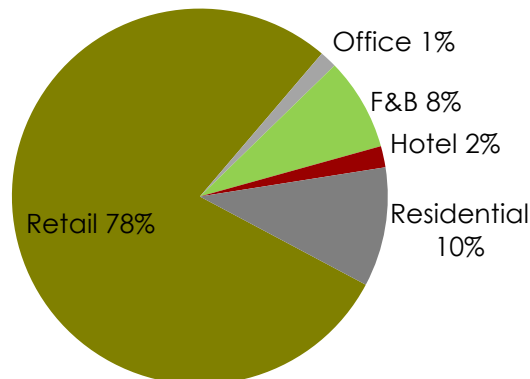
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3Q18 Breakdown



3Q18 total costs +24% YoY mainly contributed by

Cost of rent and services +12% YoY

- Higher depreciation & amortization at CentralPlaza Rama 2 based on the land lease extension in June 2018.
- 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.
- Higher utility cost amidst rising electricity unit cost, despite reduction in same-store utility cost courtesy of continuous energy conservation initiatives.

Cost of hotel operations -7% YoY

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

Cost of F&B sales +12% YoY

- Better cost management at existing food courts despite higher cost from newly opened food courts in 2017 and 2018

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

Higher cost base amidst business expansion

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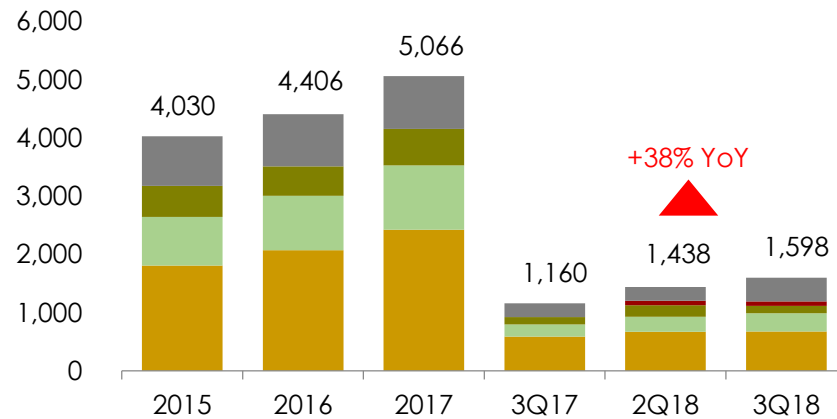


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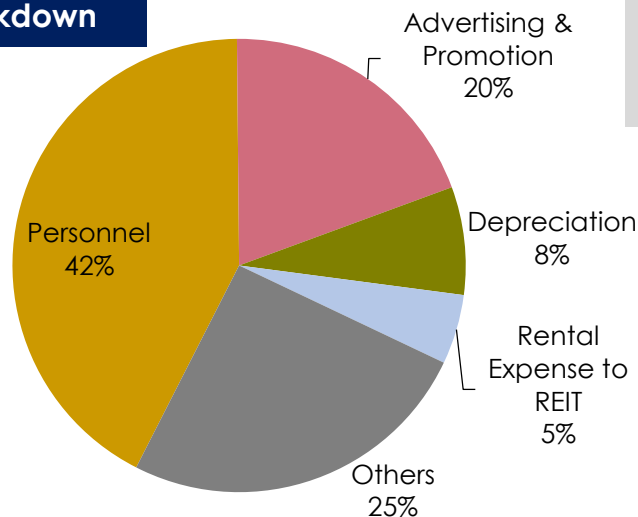


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(THB mn)



3Q18 Breakdown



Note: Excludes non-recurring items.

3Q18 SG&A expenses +38% YoY mainly contributed by

- Higher personnel expenses to support business expansion.
- Higher marketing expenses from the grand opening of Central Phuket Festival and from higher frequency and scale of events and customer engagement activities at malls.
- Inclusion of administrative expenses related to transfers of residential projects, rental expense of Hilton Pattaya Hotel based on the sublet agreement with CPNREIT and professional fees related to the acquisition of GLAND.

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

Debt Analysis

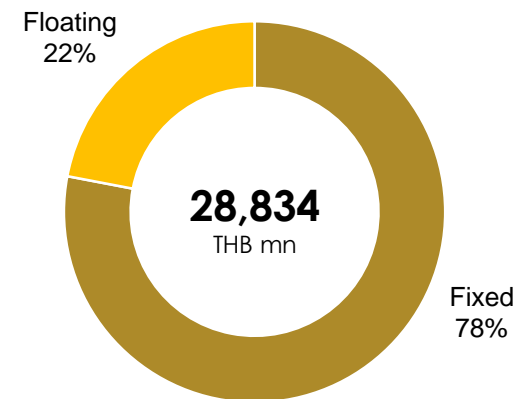
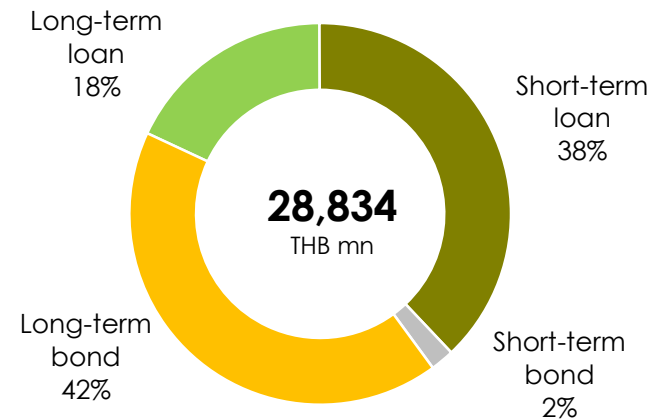
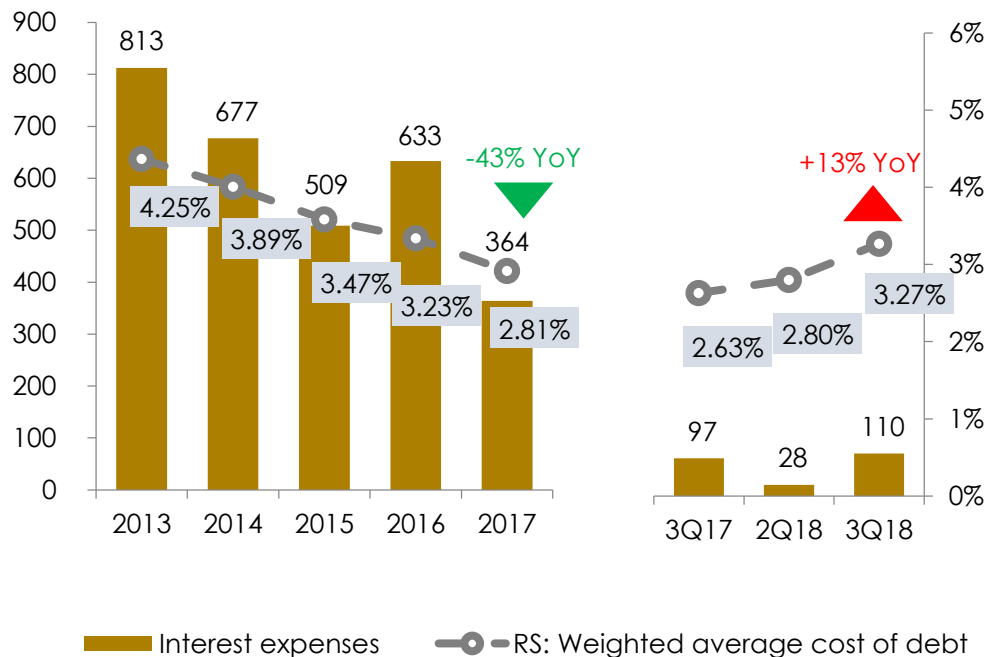
Rise in cost of debt from inclusion of GLAND's debt

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Finance cost and average cost of debt

3Q18 Debt Breakdown

(THB mn)



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 are denominated in THB. Includes consolidation of GLAND's debt at THB 8,413 mn

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Capital Structure

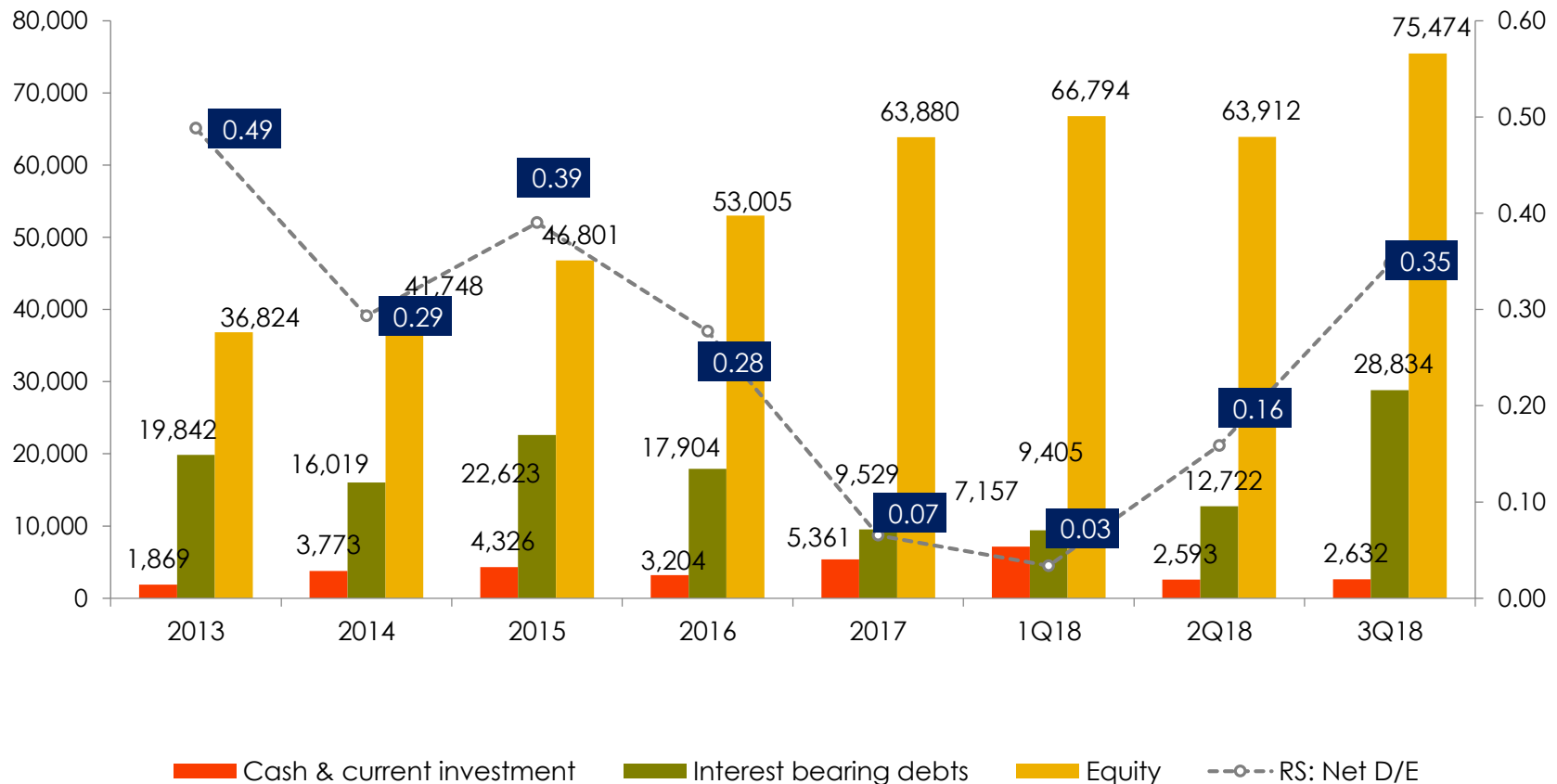
Net D/E trends higher but still at comfortable level

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

(THB mn)

(Times)



Financial Statements

Statement of Comprehensive Income

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Unit: million THB	3Q 2017	2Q 2018	3Q 2018	YoY	QoQ	9M 2017	9M 2018	YoY (%)
Revenue from rent and services	6,422	6,819	7,104	11%	4%	19,470	20,698	6%
Retail	6,249	6,645	6,928	11%	4%	18,954	20,176	6%
Office	173	174	175	1%	1%	516	522	1%
Revenue from hotel operations	274	263	265	(3%)	1%	807	838	4%
Revenue from food and beverages	407	446	459	13%	3%	1,198	1,334	11%
Revenue from real estate sales	0	1,351	818	100%	(39%)	0	2,385	100%
Other income	4,096	527	853	(79%)	62%	5,063	1,872	(63%)
Total revenues	11,199	9,405	9,499	(15%)	1%	26,538	27,126	2%
<i>Excluding non-recurring items</i>	<i>7,698</i>	<i>9,405</i>	<i>9,191</i>	<i>19%</i>	<i>(2%)</i>	<i>23,037</i>	<i>26,818</i>	<i>16%</i>
Cost of rent and services	3,249	3,418	3,628	12%	6%	9,507	10,346	9%
Retail	3,181	3,352	3,561	12%	6%	9,307	10,147	9%
Office	68	66	67	(1%)	2%	200	198	(1%)
Cost of hotel operations	89	80	83	(7%)	3%	252	250	(1%)
Cost of food and beverages	323	346	362	12%	5%	940	1,039	11%
Cost of real estate sales	0	774	466	100%	(40%)	0	1,375	100%
Total cost of operations	3,661	4,618	4,539	24%	(2%)	10,699	13,009	22%
Selling, general and admin expense	1,152	1,438	1,598	39%	11%	3,390	4,239	25%
Operating profits	6,386	3,349	3,362	(47%)	0%	12,449	9,878	(21%)
<i>Excluding non-recurring items</i>	<i>2,886</i>	<i>3,349</i>	<i>3,054</i>	<i>6%</i>	<i>(9%)</i>	<i>8,949</i>	<i>9,570</i>	<i>7%</i>
Net finance cost/income tax/others	403	413	434	8%	5%	1,207	1,192	(1%)
Net profit	5,983	2,935	2,928	(51%)	(0%)	11,242	8,686	(23%)
<i>Excluding non-recurring items</i>	<i>2,483</i>	<i>2,935</i>	<i>2,620</i>	<i>6%</i>	<i>(11%)</i>	<i>7,742</i>	<i>8,378</i>	<i>8%</i>
Earnings per basic share (THB)	1.33	0.65	0.65	(51%)	(0%)	2.50	1.94	(23%)
<i>Excluding non-recurring items</i>	<i>0.55</i>	<i>0.65</i>	<i>0.58</i>	<i>6%</i>	<i>(11%)</i>	<i>1.73</i>	<i>1.87</i>	<i>8%</i>

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Statement of Financial Position

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Unit: million THB	End of 3Q 2017	End of FY 2017	End of 3Q 2018	YoY	YTD
Current assets					
Cash and current investments	2,013	5,361	2,682	33%	(50%)
Other current assets	5,266	7,753	11,600	120%	50%
Total current assets	7,279	13,114	14,283	96%	9%
Non-current assets					
Investment properties ⁽¹⁾	81,111	84,972	107,889	33%	27%
Leasehold rights	11,240	11,207	13,960	24%	25%
Property & equipment (PP&E)	1,698	1,676	1,629	(4%)	(3%)
Other non-current assets	11,026	9,605	22,676	106%	136%
Total non-current assets	105,075	107,460	146,154	39%	36%
Total assets	112,354	120,574	160,437	43%	33%
Current liabilities					
Interest-bearing debt - 1 year	8,138	2,274	12,009	48%	428%
Other current liabilities	9,612	12,080	12,732	32%	5%
Total current liabilities	17,750	14,354	24,741	39%	72%
Non-current liabilities					
Interest-bearing debt	9,829	7,255	16,826	71%	132%
Other non-current liabilities	24,034	35,085	43,396	81%	24%
Total non-current liabilities	33,863	42,340	60,222	78%	42%
Total liabilities	51,613	56,694	84,962	65%	50%
Shareholders' equity					
Retained earnings - unappropriated	48,566	50,890	52,853	9%	4%
Other shareholders' equity	12,175	12,990	22,621	86%	74%
Total shareholders' equity	60,741	63,880	75,474	24%	18%

⁽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").



Awards and Accolades

Globally recognized for outstanding achievements

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MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

5 consec.
years
(2014-18)

Member of Dow Jones Sustainability Indices (DJSI) in 2018 showcases a track record of excellence in performance, governance, social and environmental development

4 consec.
years
(2015-18)

SET THSI
The Stock Exchange of Thailand
THAILAND SUSTAINABILITY INVESTMENT 2017

SET Thailand Sustainability Investment 2018 listing confirms CPN's commitment towards sustainable growth and focus on environmental, social and governance (ESG) factors

5 consec.
years
(2014-18)

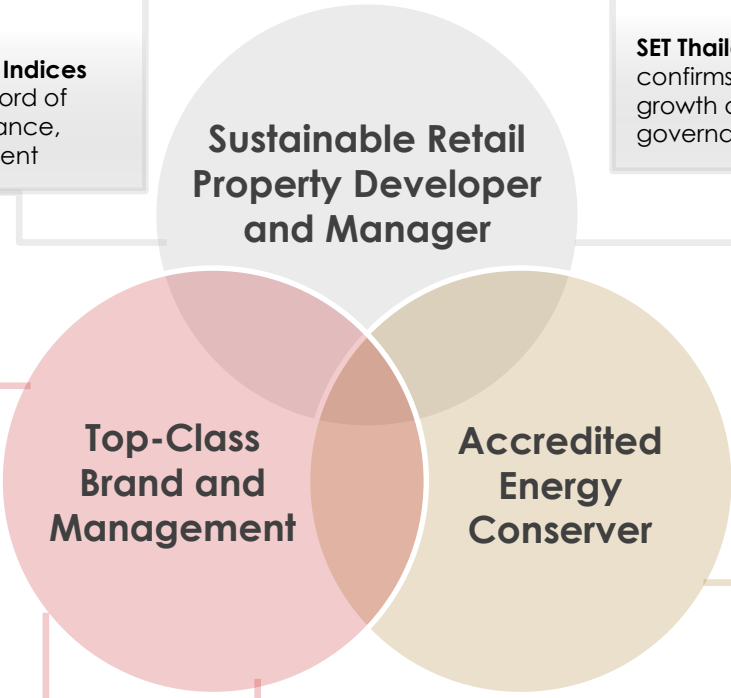
Thailand's Top Corporate Brands 2018 for property development sector in recognition of the most widely regarded brand amongst customers, investors and the general public.



CentralPlaza Khonkaen

CentralFestival Chiangmai

Thailand Energy Awards 2018 honors CPN on developing and promoting energy conservation retail facilities at 2 shopping centers.



Best CEO – SET Awards 2018

Mr. Preecha Ekkunagul, President & CEO of CPN was awarded the “Best CEO 2018” at the SET Awards 2018, in recognition for having demonstrated outstanding performances in the company's business, strategic vision and sustainable development



Drive Award 2018 – Finance Excellence

Sponsored by Chulalongkorn University, was given to the top Thai company that demonstrated excellence in financial leadership, performance, strategy and management.





CPN Shares Trading Statistics

As at end of 3Q18

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Key Trading Statistics as of 3Q18

Key Metrics	THB
Par Value	0.50
Share Price (THB)	83.00
Earnings per Diluted Share (THB)	3.13
P/E (x)	26.48
P/BV (x)	6.07
Dividend Yield ⁽³⁾ (%)	1.69%
Market Capitalization (THB bn)	372.50
Authorized Share Capital (mn shares)	4,488

Dividend History

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

Dividend policy: 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



CPNREIT and CPNCG

Asset performance summary

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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⁾		
			3Q17	2Q18	3Q18
Rama 3 (Retail)	76 Yr & 10 M	36,094	59	90	94
Rama 2 (Retail)	6 Yr & 10 M	82,592	92	95	94
Pinklao (Retail)	6 Yr & 3 M	27,603	98	99	99
Chiangmai Airport (Retail)	25 Yr & 7 M	37,503	93	93	92
Pattaya Beach (Retail)	18 Yr & 10 M	29,404		96	98
Pinklao Tower A & B (Office)	6 Yr & 3 M	34,320	85	88	89
Total NLA and Occupancy Rate for Retail and Office		247,516	86	94	94
Hilton Pattaya (Hotel)	18 Yr & 10 M	302 rooms		92	92

CPNCG Office Property	Remaining Life (years)	Leasable Area ⁽¹⁾ (sq.m.)	Occupancy Rate (%) ⁽²⁾		
			3Q17	2Q18	3Q18
CentralWorld (Office)	14 Yr & 9 M	81,490	98	100	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.