

TOWARDS SUSTAINABLE CENTER OF LIFE

CENTER OF
COMMUNITY

CENTER OF HAPPINESS

CENTER OF
ALL LIFESTYLES



CENTER OF ACTIVITIES

Central Pattana Public Company Limited (CPN)

MBKET Real Estate Day Conference: Bangkok 2019

7 March 2019



Bangkok, Thailand

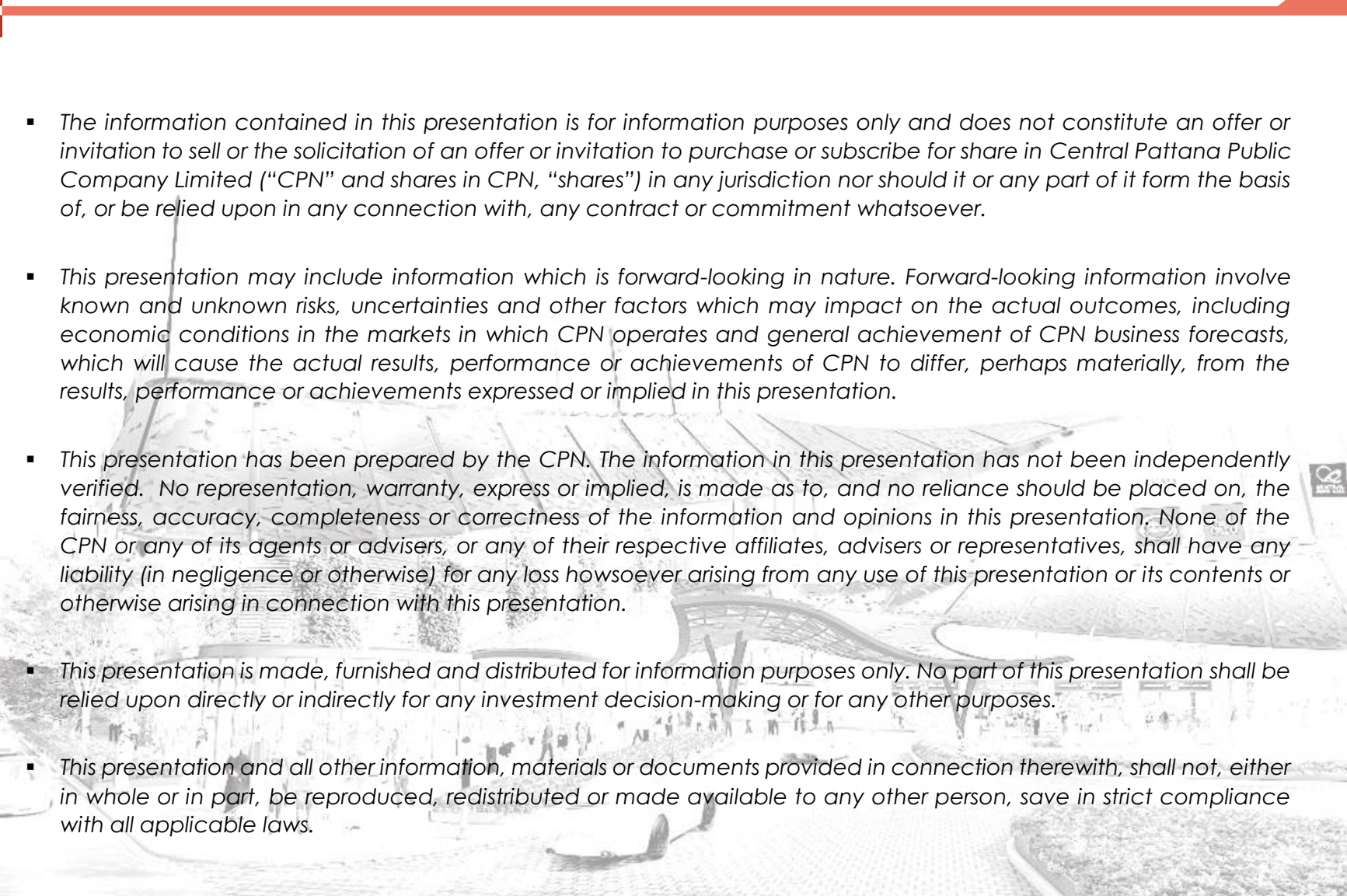


**PROPERTY
DEVELOPMENT
& INVESTMENT**

A Member of Central Group

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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

HEEDLIFE DESTINATION

93 % occupancy rate across our projects: a strong and sustainable performance

CENTER
OF LIFE

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

HOLISTIC

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

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

DYNAMIC ENCHANTED



Strong Support from Major Shareholders

Central Group's leadership in retail and lifestyle experiences

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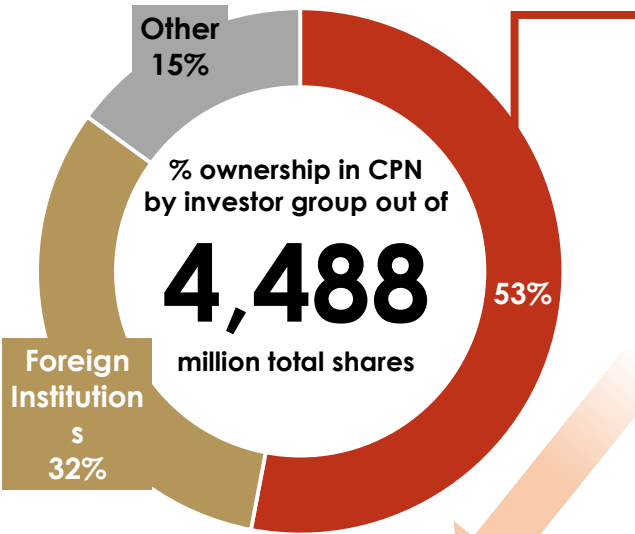
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Supportive to CPN's core business

centralwOrld

centralplaza

centralfestival

CENTRAL PHUKET

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

CENTRAL Group

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

Group	Entities	Ownership %
Dept. Store Group	ROBINSON, LIFESTYLE EAT · SHOP · PLAY, Robinson (ROBINS)	62%
Hotels & Resorts	CENTARA HOTELS & RESORTS, COSI hotels.com	65%
B2B Specialty	COL, OfficeMate, B2S, meb	50%
Restaurant Group	CRG, Mister Donut, KFC, Auntie Anne's, 7-Eleven, COLD STONE	

Central Plaza Hotel (CENTEL)

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

Group	Entities
Dept. Store Group	CENTRAL ZEN, RINASCENTE, CENTRAL EMBASSY, OBERPOLINGER, ALSTERHAUS, KaDeWe, ILM
Home & Hardline	Power Buy, h.w., Thai Watsadu, baan & beyond
Food Retail Group	CENTRAL FOOD HALL, Tops market, Tops SUPER STORE, FamilyMart, Eathai
Vietnam Group	CENTRAL Group VIETNAM, Nguyen Kim, LAN CHI MART, B2S
Marketing Group	cmg, MANGO, H2O+, agnis, TOPSHOP, CLARINS, Lee Cooper, G2000, FURLA
Online / Digital	JD CENTRAL, LOOKSI, CENTRAL ONLINE, R SHOP ONLINE



Development & Management Structure

Viable structure to maximize economic value

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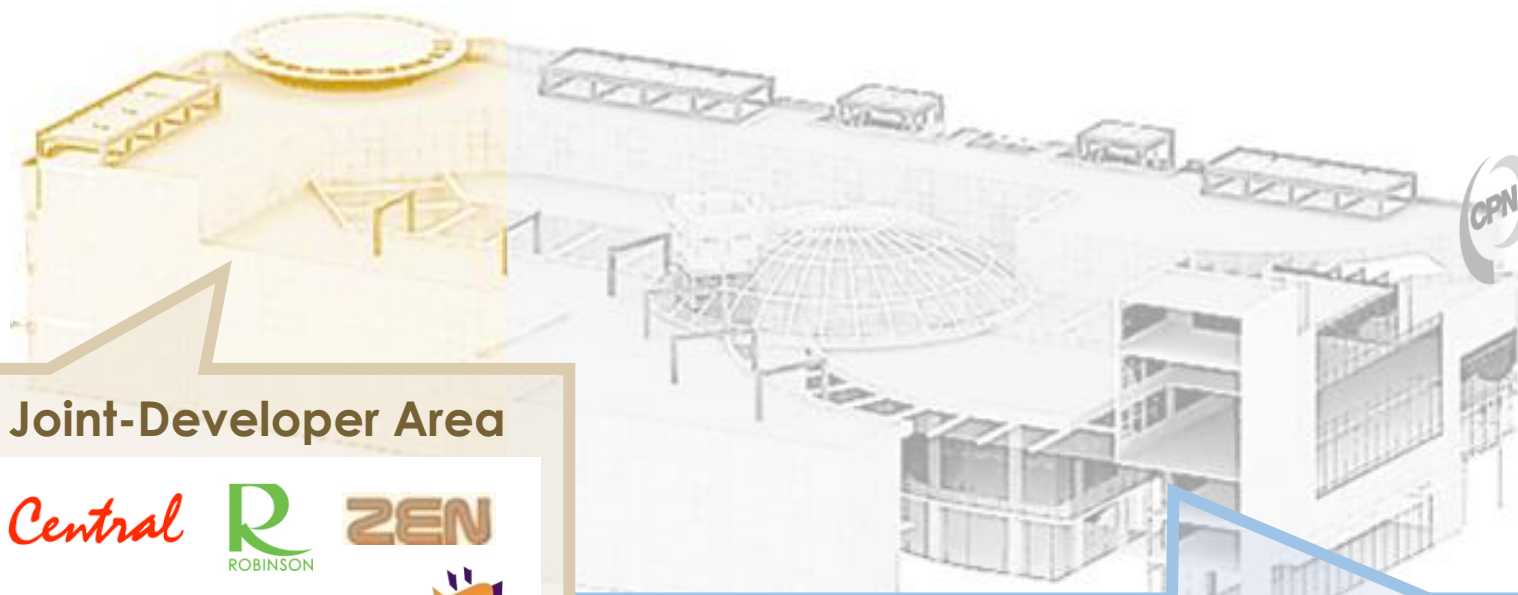
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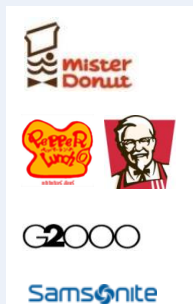


Joint-Developer Area



- ★ 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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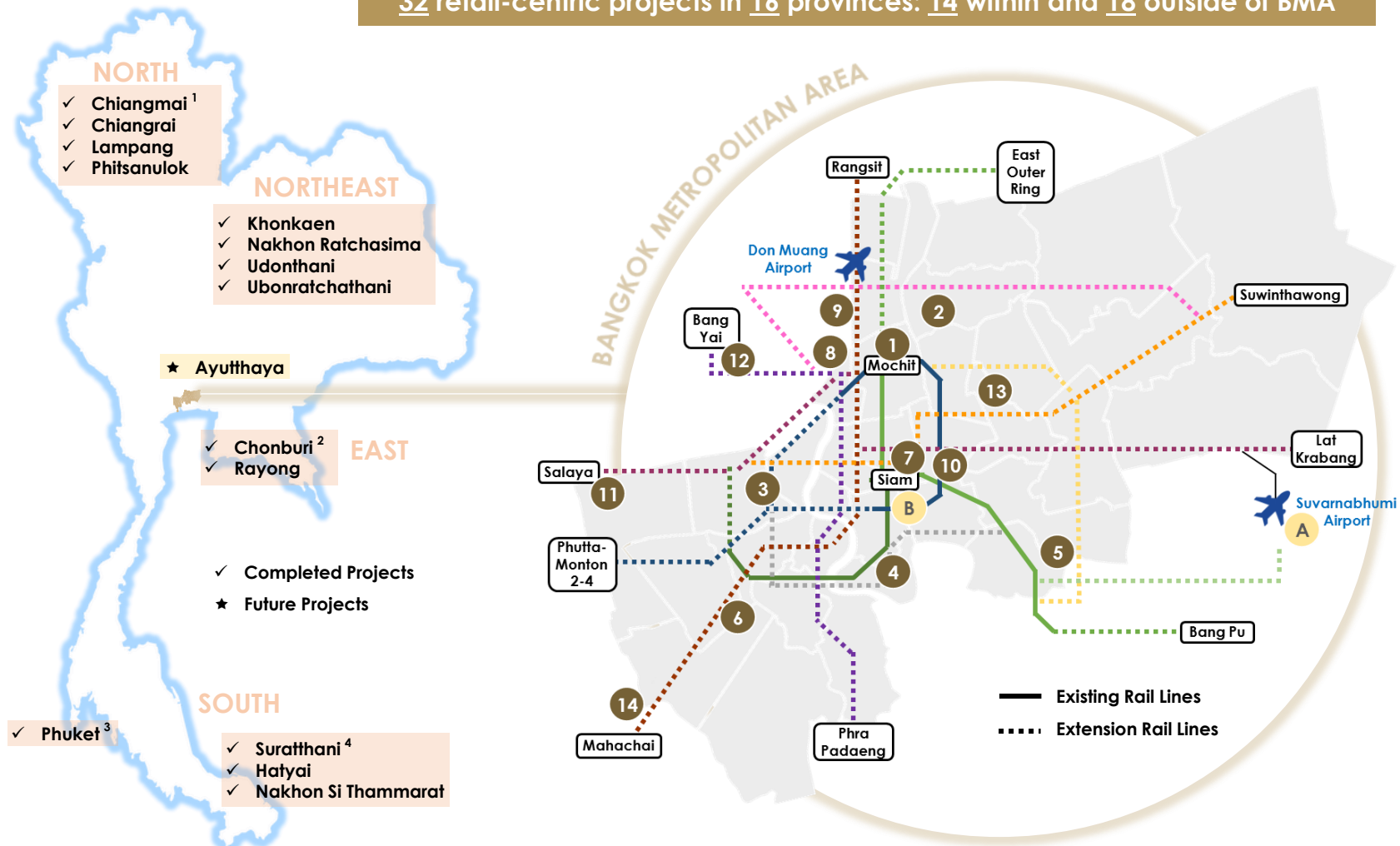
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Note:

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



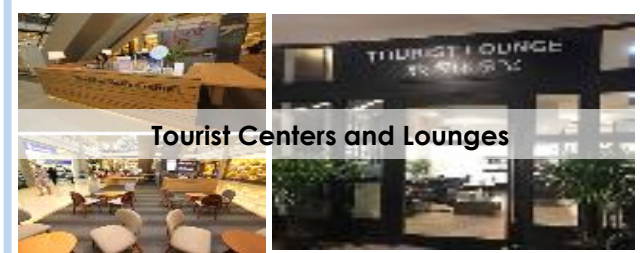
EDUCATED
TENANTS

Convenience & Accessibility



Government centers

Tourist-tailored Services



Tourist Centers and Lounges

Customer and tenant experience fulfillment
Through digitalized engagement



central
Life



Convenience through mobile application

Forge & reinforce tenant relationship



Exclusive campaigns and T1C offers

Tenant and Local SMEs development



CPN Lead & SME marketplace

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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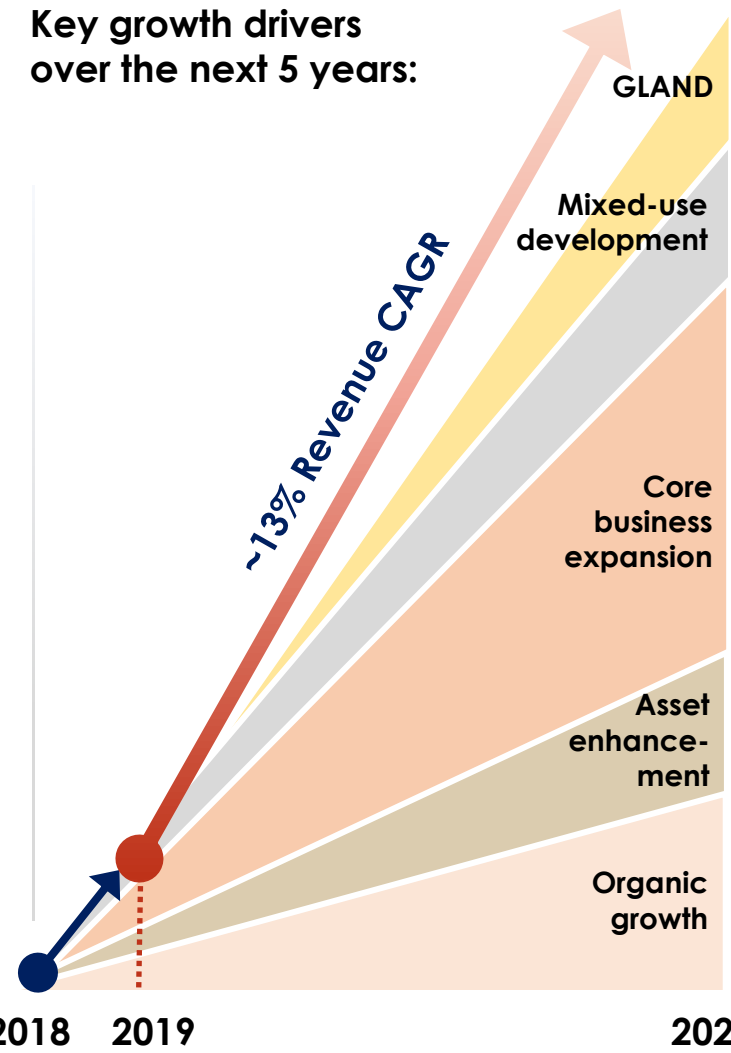
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Key Drivers

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 CentralPlaza 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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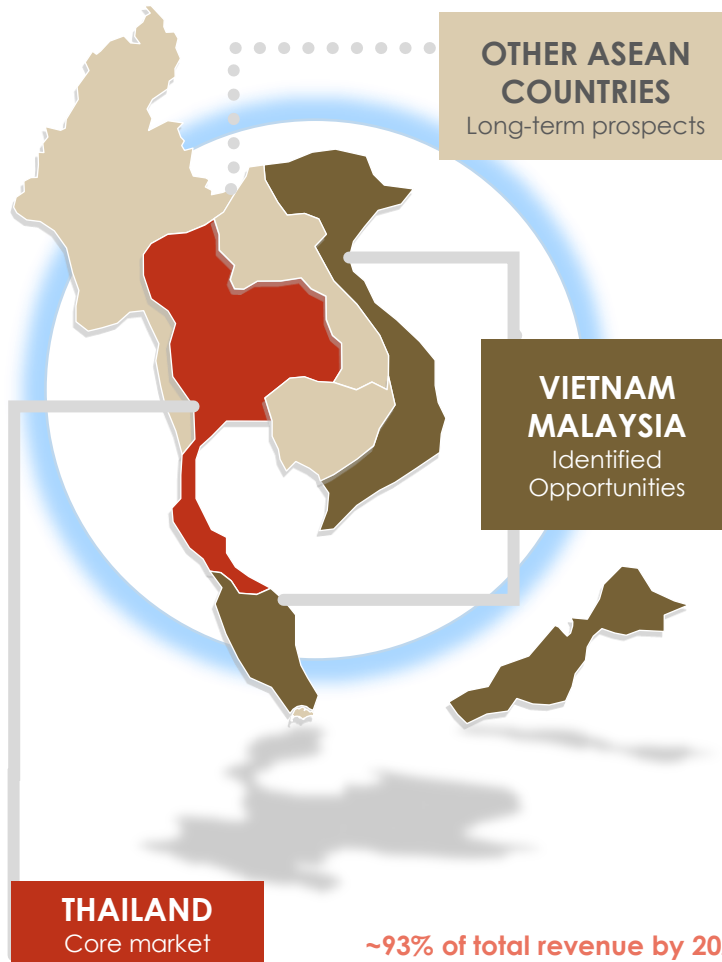


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Growth opportunities beyond Thailand



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

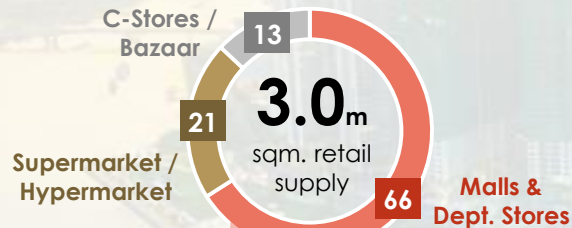


96.1 million people

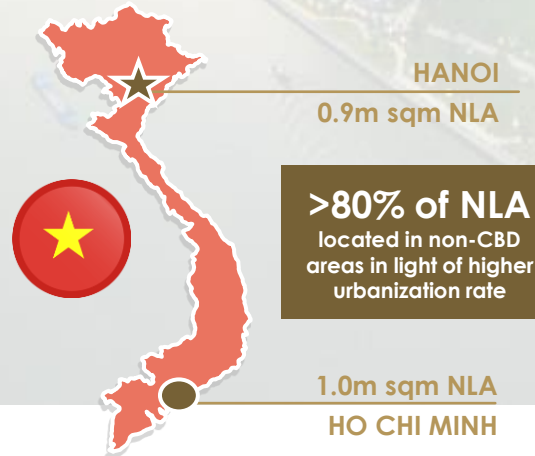
39.8 % population under age 24

Malls are influencing the retail supply

% by format; in HCMC and Hanoi only



Shopping centers growing around cities



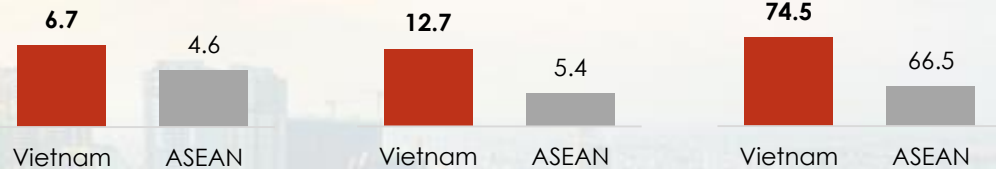
Key advantages for CPN to enter Vietnam

High potential market with exceptional growth driven by consumer spending

% forecasted annual GDP growth during 2019-2021

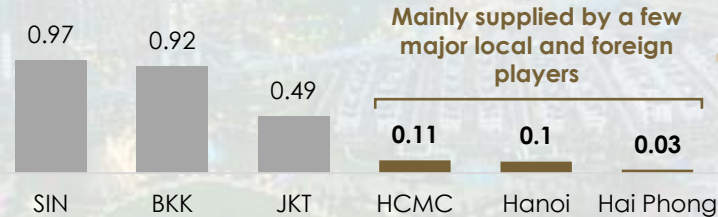
% retail sales YoY growth in 2017

% 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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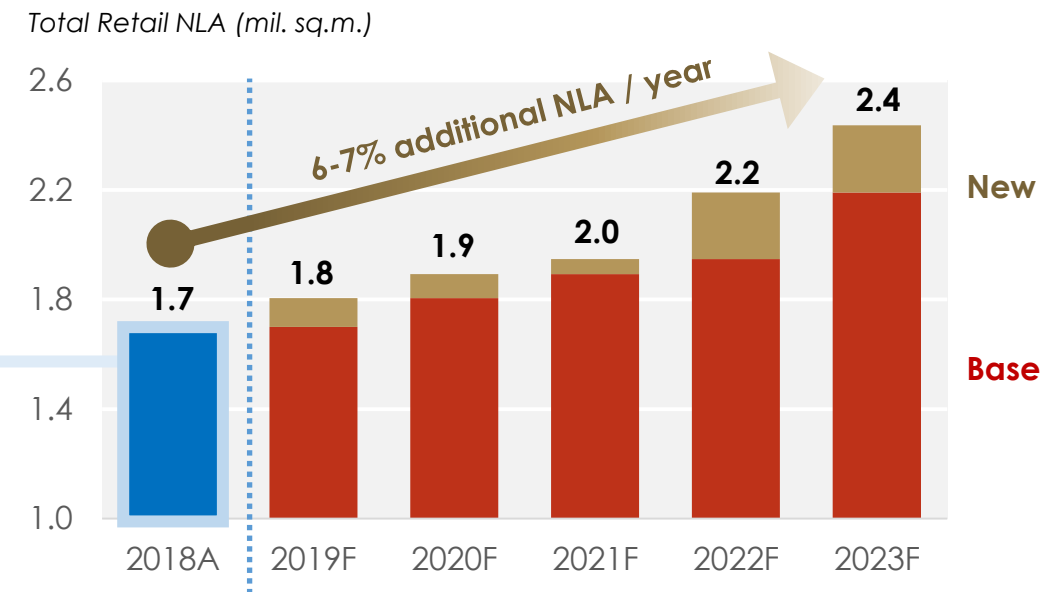
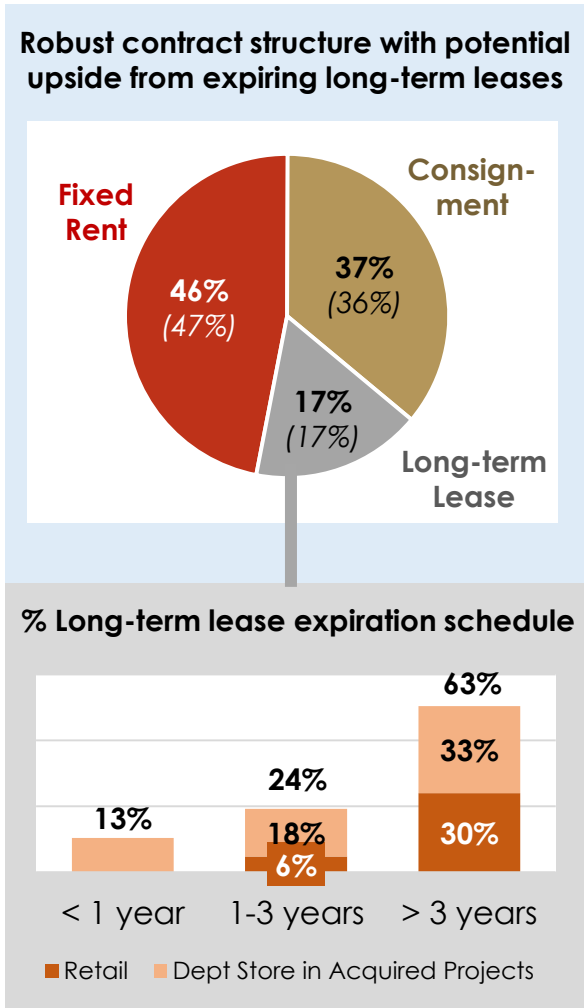
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Number of retail projects operated and managed by CPN						
Base	32	32	~34	~37	~40	~43
New	1*	~2	~3	~3	~3	~3
Total	32	~34	~37	~40	~43	~46

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	

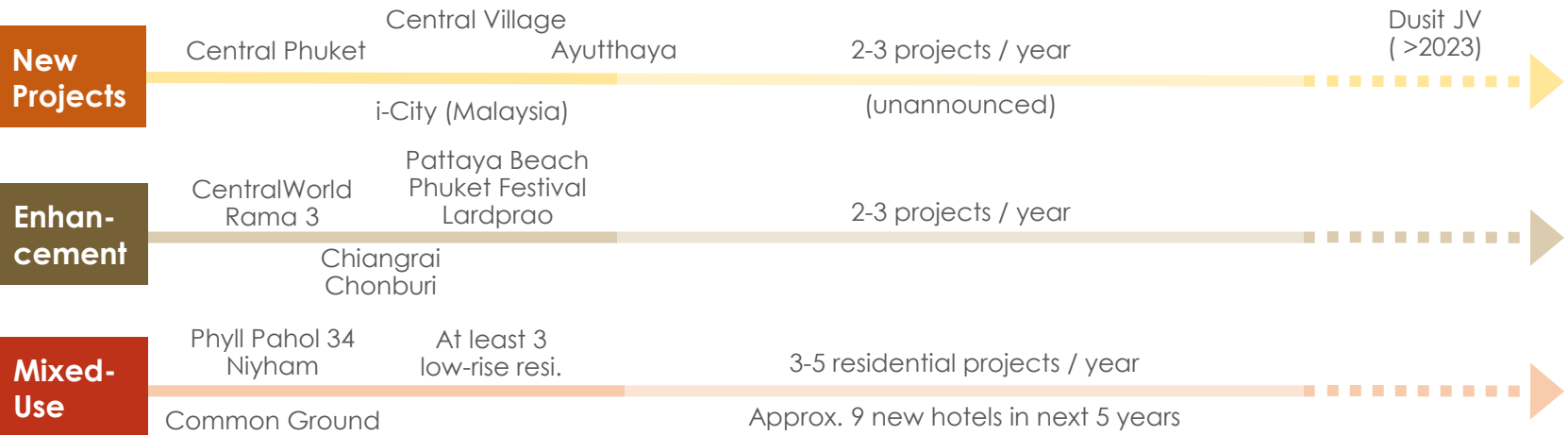
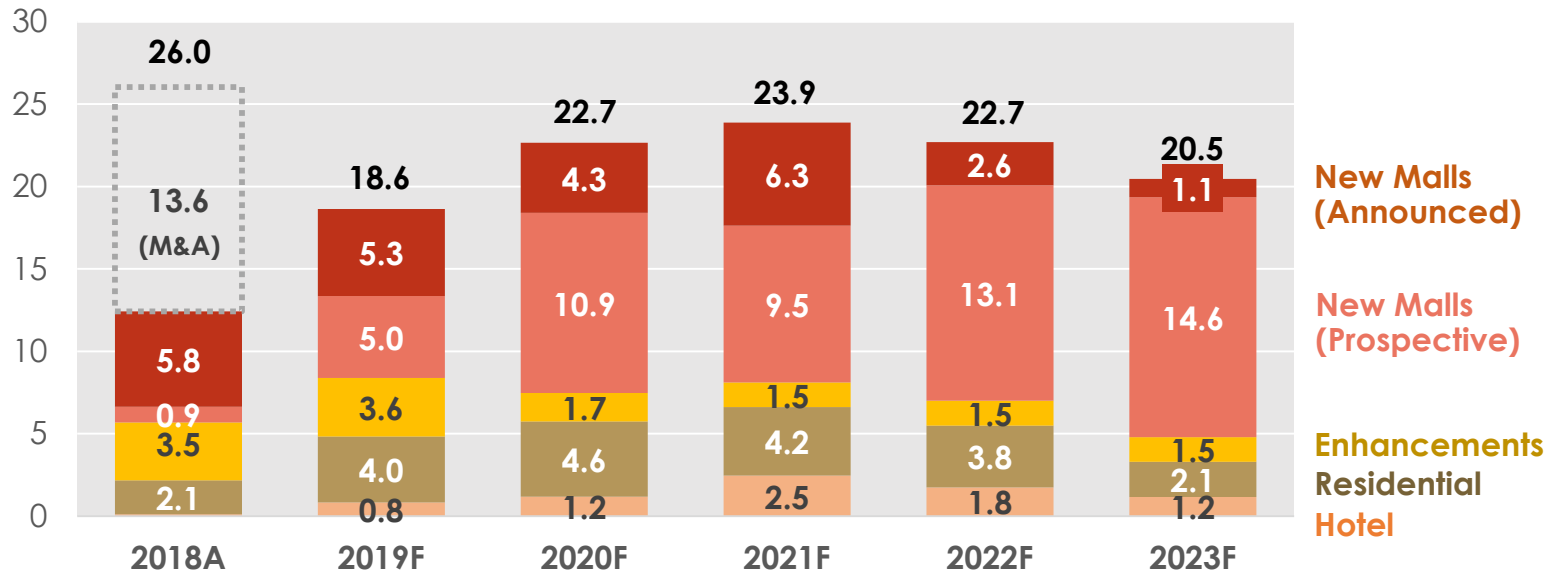
Source: Company estimate as of December 31, 2018
 (1) Percentage based on occupied area as of 30 September 2018 at 92%. (%) = 3Q17 figure
 (2) Total long-term lease area is 149,406 sq.m. with less than 5% rental income contribution.

* 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



CentralPlaza Ayutthaya

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



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></div> <div>Escent Chiangmai</div>	<div>2016</div> <div></div> <div>Escent Rayong</div>	<div>2016</div> <div></div> <div>Escent Khonkaen</div>	Acquired Land	<div>2018</div> <div></div> <div>Niyham Borommratchachonni (Phase 1: 9 units)</div>
			Announced & Under development	Own Land	<div>2017</div> <div></div> <div>Escent Nakhon Ratchasima</div>		<div>2017</div> <div></div> <div>Escent Ville Chiangrai</div>
	Acquired Land	<div>2019</div> <div></div> <div>Escent Ubonratchathani</div>			<div>2018</div> <div></div> <div>Phyll Pahol 34</div>	<div>2019-20</div> <div></div> <div>Niyham Borommratchachonni (Future phases)</div>	
<div>Note: Year denotes year of launch</div>							
<div>Explore high potential stand-alone development in locations backed by strong demand</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

The new "centralWorld" hosted one of the most spectacular countdown events last year

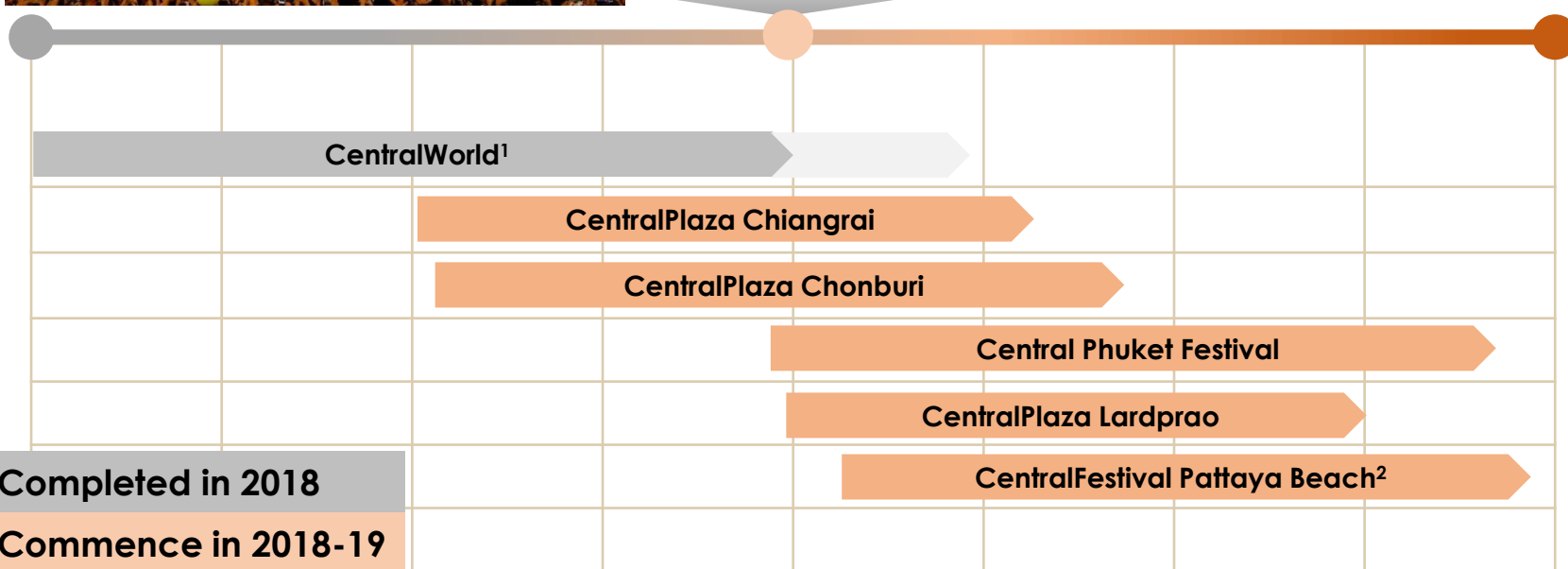


CentralPlaza Chiangrai



CentralPlaza Chonburi

Commence major renovation programs during year



Completed in 2018

Commence in 2018-19

Note 1: Major renovation program for CentralWorld mostly completed by 4Q18 ; Minor workover still ongoing until full completion by 1Q19
 Note 2: Renovation program not including area transferred to CPNREIT

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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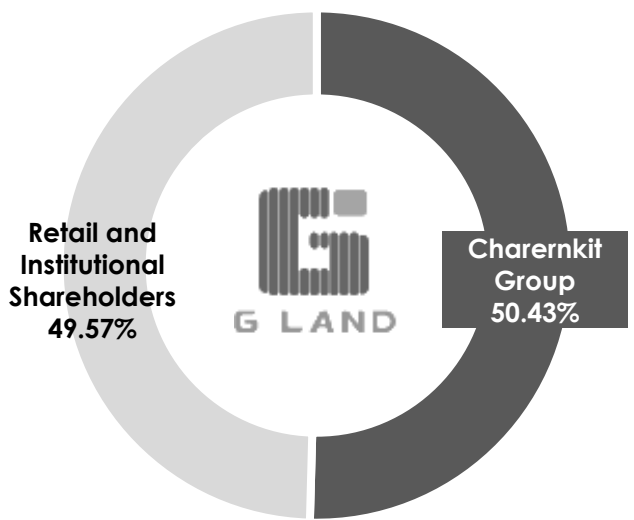


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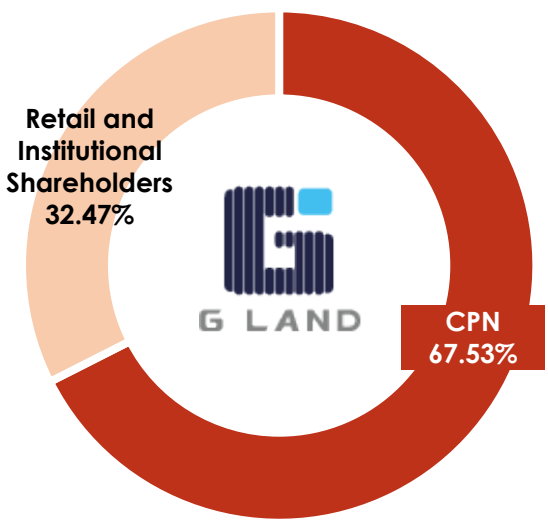


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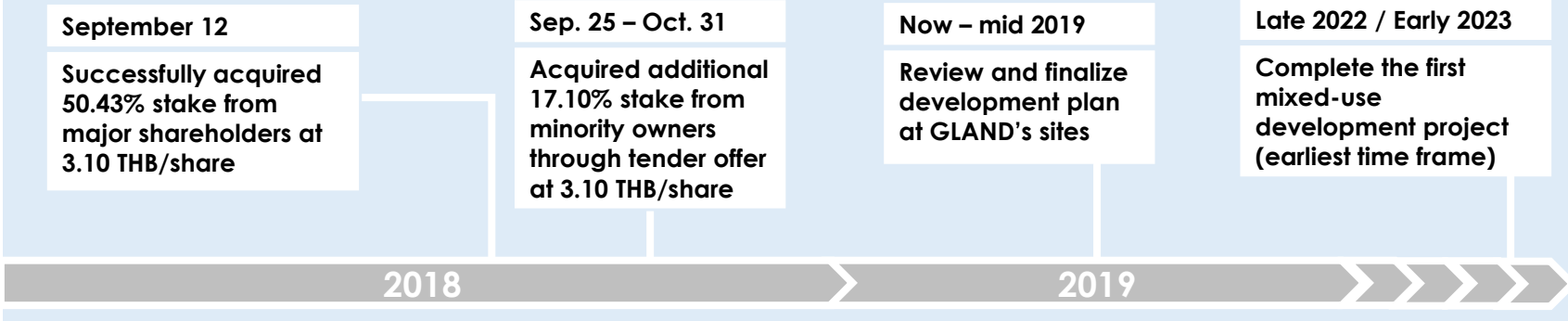
Before Shares Acquisition



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 Kampangpetch 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

1980 Established under Central Plaza Co.,Ltd.

Bangkok (1):

1982 CPZ Lardprao



Central Plaza Lardprao

1990s

Bangkok (3):

1993 CPZ Ramindra

1995 CPZ Pinklao

1997 CPZ Rama 3

Provinces (1):

1995 CPZ Pattaya⁽¹⁾

2000s

Bangkok (2):

2002 CPZ Rama 2

2008 CPZ

Chaengwattana

Provinces (3):

2009 CFV Pattaya

2009 Beach

2009 CPZ Chonburi

CPZ Khonkaen

2010s

Bangkok (5):

2011 CPZ Grand Rama 9

2014 CPZ Salaya

2015 CPZ WestGate

2015 CFV EastVille

2017 CPZ Mahachai

Provinces (10):

2011 CPZ Chiangrai

2011 CPZ Phitsanulok

2012 CPZ Suratthani

2012 CPZ Lampang

2013 CPZ Ubonratchathani

2013 CFV Chiangmai

2013 CFV Hatyai

2014 CFV Samui

2015 CPZ Rayong

2016 CPZ Nakhon Si

2017 Thammarat

2018 CPZ Nakhon

Ratchasima

Central Phuket Floresta

NEW

Provinces (1):

1996 CPZ Chiangmai Airport (acquired)

2000 CPZ Chiangmai Airport (redev. Phase 2A)

Bangkok (3):

2001 CPZ Bangna

2002 CentralWorld

2003 (acq.)

2004 CPZ

2006 Rattana Thibet

The Offices at

CTW

CentralWorld

(redev.)

Provinces (1):

2003 CPZ Chiangmai

Airport (redev.

Phase 2B)

2009 CPZ Udonthani

Bangkok:

2013 CPZ Bangna (redev.)

2015 CPZ Pinklao (redev.)

Provinces (1):

2012 CPZ Udonthani (redev. Phase 2)

2015 Central Festival Phuket

2016 CentralMarina⁽¹⁾

Note: CPZ = Central Plaza ; CFV = Central Festival

(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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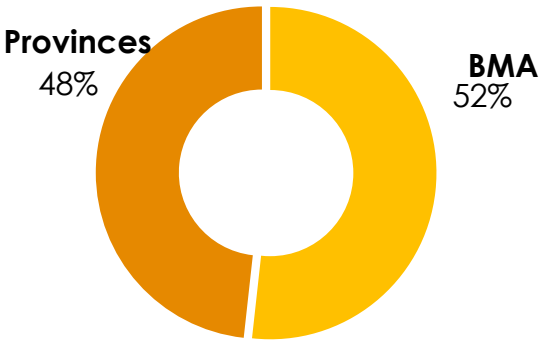
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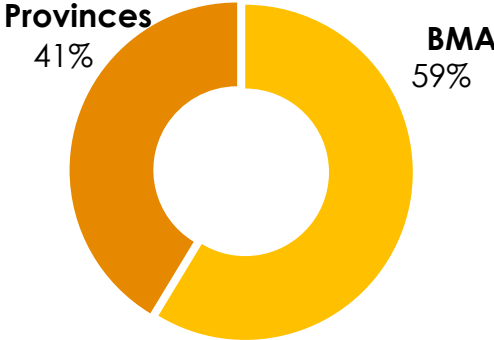
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Retail Properties	No. of Projects	Land			NLA ⁽¹⁾⁽²⁾ (mn sqm)			Occupancy Rate ⁽¹⁾		
		Freehold	Leasehold	Freehold & Leasehold	Retail	Department Store	Total	4Q17	3Q18	4Q18
BMA	14	4	7	3	0.71	0.06	0.77	91%	92%	94%
Provinces	18	12	4	2	0.66	0.06	0.72	93%	91%	91%
Total ⁽¹⁾	32	16	11	5	1.37	0.12	1.49	92%	91%	92%

NLA split by region



Rent revenue split by region



Non-core Properties	No. of Projects	NLA (sqm)	Occupancy Rate ⁽¹⁾ (%)		
			4Q17	3Q18	4Q18
Office in BMA ⁽¹⁾⁽²⁾	5	56,174	92%	94%	94%
Residential in BMA	1	1,568	21%	21%	27%
Hotel in provincial area	2	561 rooms	85%	83%	86%

(1) Counts Central Phuket (Floresta + Festival) as one 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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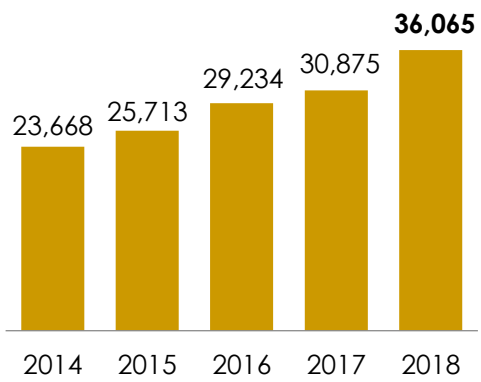
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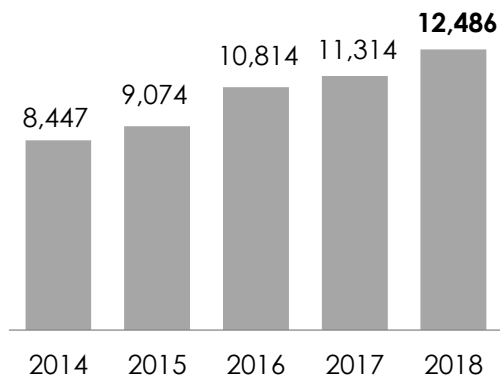
Total Revenue

MTHB



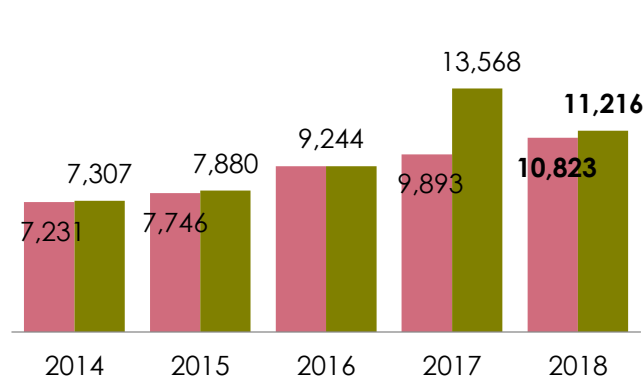
Operating Profit

MTHB



Normalized (LHS) and Net (RHS) Profit

MTHB



% YoY Growth	2014	2015	2016	2017	2018
Total revenues (Exc. non-recurring items) ^{/1}	13%	9%	14%	6%	17%
Operating profit (Exc. non-recurring items)	15%	7%	19%	5%	10%
Normalized Net profit	21%	7%	19%	7%	9%
Net profit	16%	8%	17%	47%	(17%)
Same store rental revenue growth	~4%	~2%	~2%	3.5%	3.1% ^{/2}
Gross Profit Margin (Exc. Other Income)(%)	48%	48%	49%	50%	48%
EBITDA Margin (%)	53%	53%	54%	54%	51%

/1 Includes rental & services, hotel operation, food & beverages, real estate sales and other income. Excludes interest income and share of profit from joint ventures and associated companies

/2 Excludes CentralPlaza Nakhon Ratchasima, CentralPlaza Mahachai, Central Phuket Floresta, CentralWorld, CentralPlaza Rama 3, CentralPlaza Chiangrai, CentralPlaza Chonburi and CentralFestival Pattaya Beach

Total Revenue

Strong growth achieved in all businesses

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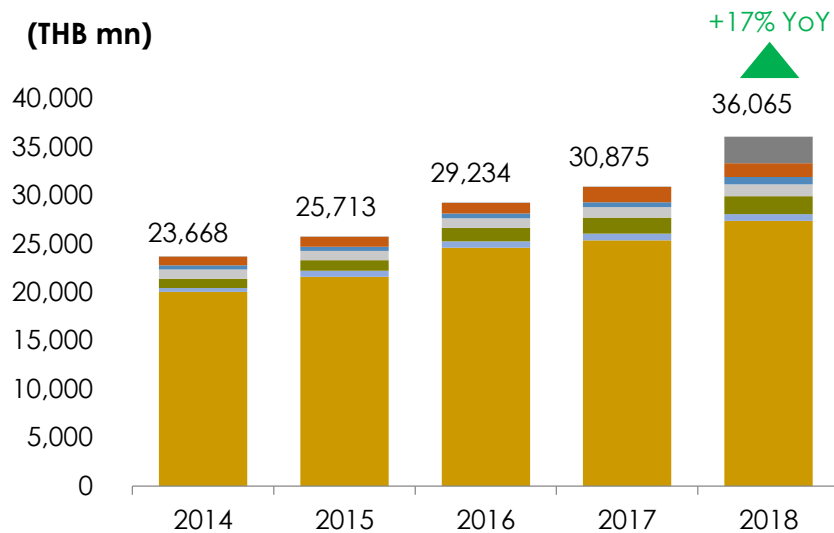


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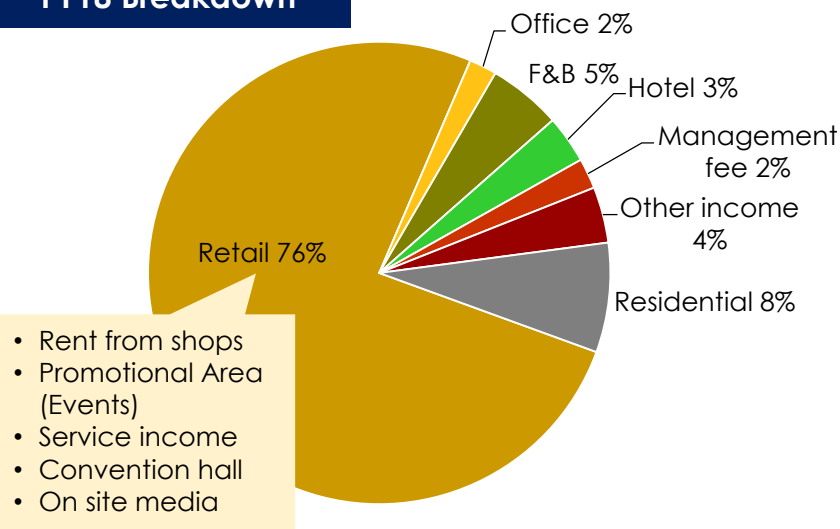


APPENDICES

(THB mn)



FY18 Breakdown



2018 total revenues ^{/1} +17% YoY mainly contributed by **Rent and services +8% 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: Rama 2, Festival Chiangmai, WestGate, Nakhon Si Thammarat, Pinklao

Hotel +10% YoY

- Stable contributions from both Hilton Pattaya and Centara Hotel & Convention Centre Udonthani despite slightly lower average occupancy rates

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 Rama 2, Festival Chiangmai, Central Marina and Festival Samui

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 of Operation

Efficiencies maintained despite external cost pressure

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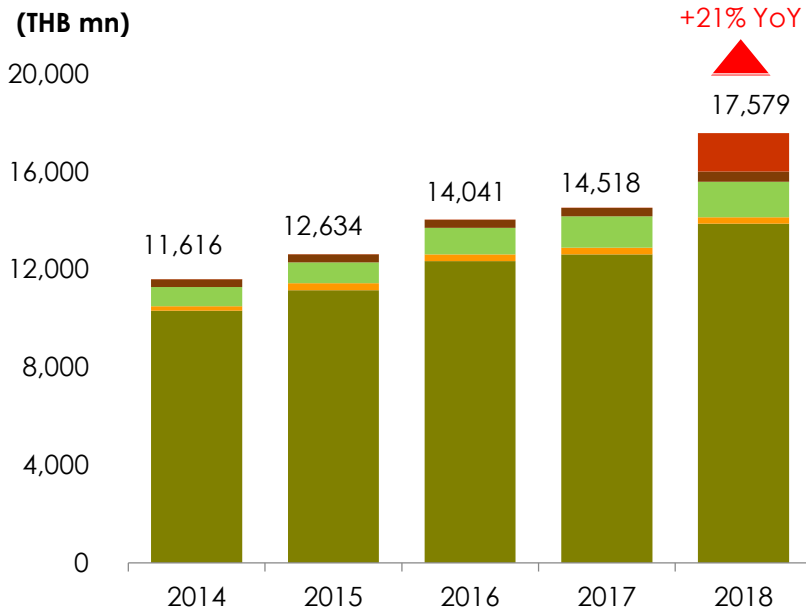
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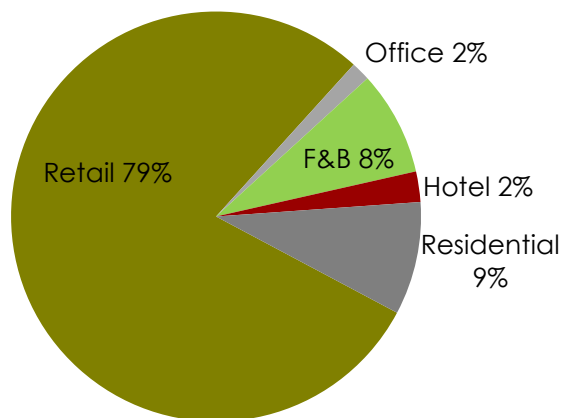
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FY18 Breakdown



2018 total costs +21% YoY mainly contributed by

Cost of rent and services +10% 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 +23% YoY

- Change in service charge recognition in 2018 (higher revenue and costs) otherwise in-line with revenue from hotel operations

Cost of F&B sales +13% 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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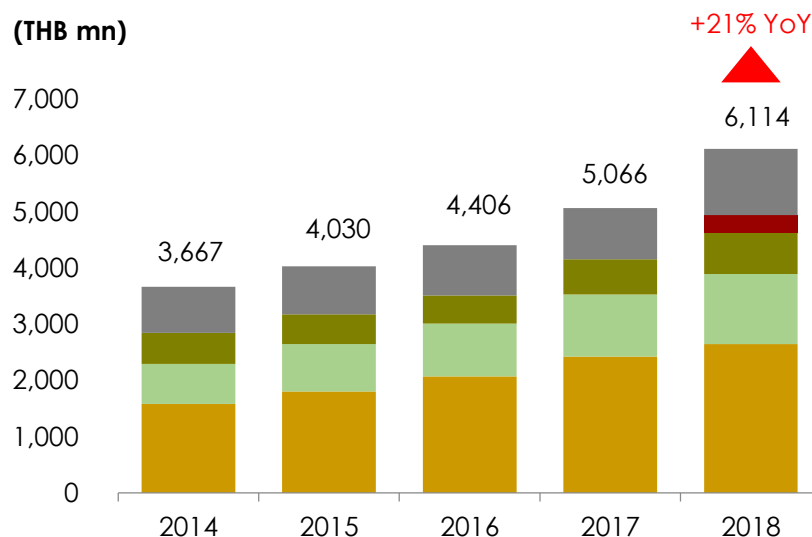


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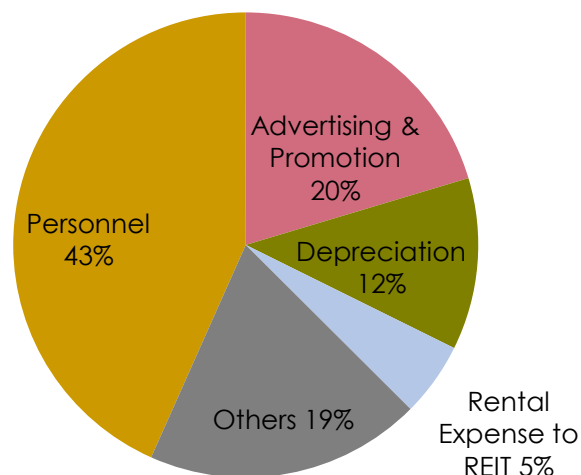


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(THB mn)



FY18 Breakdown



Note: Excludes non-recurring items.

2018 SG&A expenses +21% YoY mainly contributed by

- SG&A-to-revenue ratio stood at 17%
- Higher personnel expenses to support business expansion.
- Higher marketing expenses at all shopping malls 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 expenditures 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

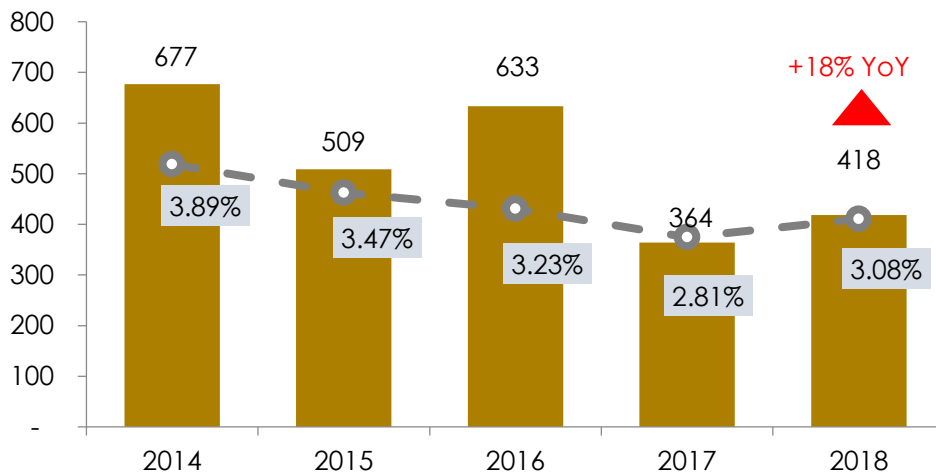
Rise in cost of debt from inclusion of GLAND's debt

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Finance cost and average cost of debt

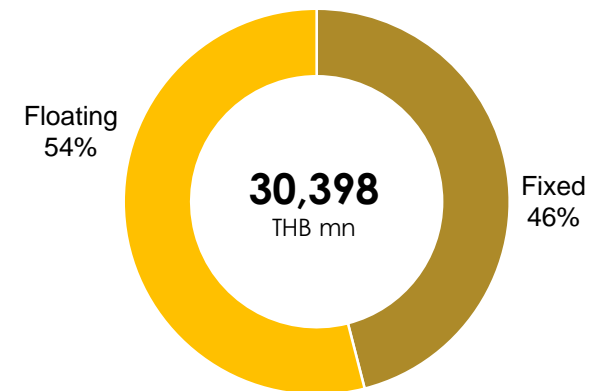
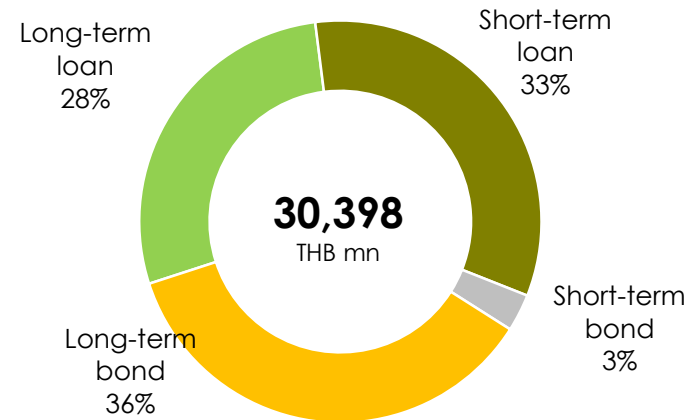
YE18 Debt Breakdown

(THB mn)



Interest expenses

RS: Weighted average cost of debt



TRIS
RATING

AA

Credit Rating

➤ Corporate credit
➤ Senior unsecured
debenture

Stable

Rating Outlook

Note: Weighted average interest rate was derived from interest expenses including interest capitalization for projects under development.
All borrowings at denominated in THB. Includes consolidation of GLAND's debt at THB 8,215 mn



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Capital Structure

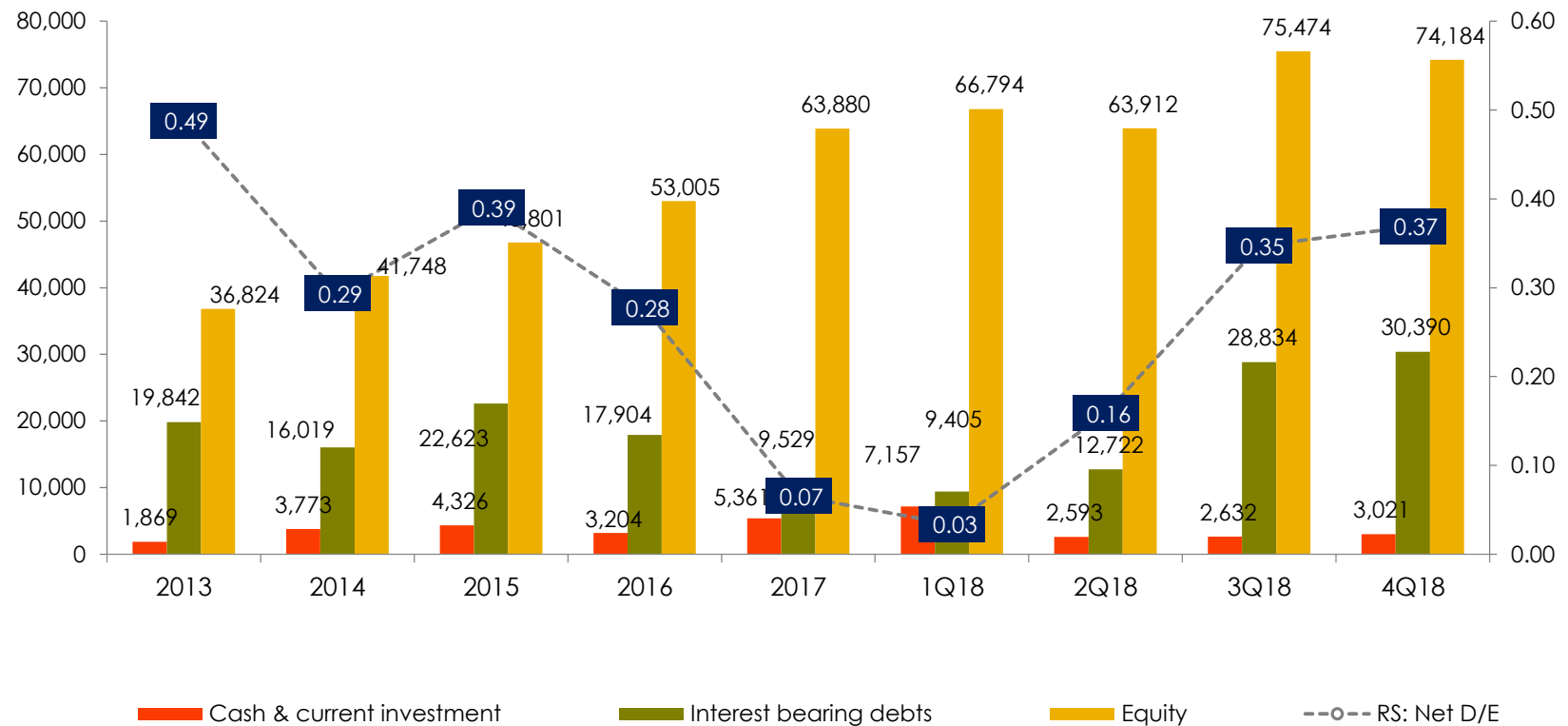
Net D/E trends higher but still at comfortable level

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

(THB mn)

(Times)



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Unit: million THB	4Q 2017	3Q 2018	4Q 2018	YoY (%)	QoQ (%)	FY 2017	FY 2018	YoY (%)
Revenue from rent and services	6,587	7,104	7,370	12%	4%	26,057	28,068	8%
Retail	6,415	6,930	7,193	12%	4%	25,369	27,371	8%
Office	172	174	177	3%	2%	688	698	1%
Revenue from hotel operations	290	265	370	28%	40%	1,097	1,208	10%
Revenue from food and beverages	433	459	515	19%	12%	1,631	1,849	13%
Revenue from real estate sales	0	818	377	100%	(54%)	0	2,762	100%
Other income	743	853	699	(6%)	(18%)	5,810	2,571	(56%)
Total revenues	8,053	9,499	9,332	16%	(2%)	34,595	36,458	5%
<i>Excluding non-recurring items</i>	<i>7,834</i>	<i>9,191</i>	<i>9,247</i>	<i>18%</i>	<i>1%</i>	<i>30,875</i>	<i>36,065</i>	<i>17%</i>
Cost of rent and services	3,387	3,628	3,797	12%	5%	12,894	14,142	10%
Retail	3,319	3,562	3,729	12%	5%	12,626	13,877	10%
Office	68	66	68	0%	3%	268	265	(1%)
Cost of hotel operations	91	83	173	90%	108%	343	423	23%
Cost of food and beverages	341	362	409	20%	13%	1,281	1,448	13%
Cost of real estate sales	0	466	191	100%	(59%)	0	1,566	100%
Total cost of operations	3,819	4,539	4,570	20%	1%	14,518	17,579	21%
Selling, general and admin expense	1,694	1,598	1,875	11%	17%	5,094	6,114	20%
Operating profits	2,540	3,362	2,886	14%	(14%)	14,983	12,764	(15%)
<i>Excluding non-recurring items</i>	<i>2,365</i>	<i>3,054</i>	<i>2,801</i>	<i>18%</i>	<i>(8%)</i>	<i>11,314</i>	<i>12,371</i>	<i>9%</i>
Net finance cost/income tax/others	214	434	356	66%	(18%)	1,415	1,549	9%
Net profit	2,326	2,928	2,530	9%	(14%)	13,568	11,216	(17%)
<i>Excluding non-recurring items</i>	<i>2,151</i>	<i>2,620</i>	<i>2,445</i>	<i>14%</i>	<i>(7%)</i>	<i>9,893</i>	<i>10,823</i>	<i>9%</i>
Earnings per basic share (THB)	0.52	0.65	0.56	9%	(14%)	3.02	2.50	(17%)
<i>Excluding non-recurring items</i>	<i>0.48</i>	<i>0.58</i>	<i>0.54</i>	<i>14%</i>	<i>(7%)</i>	<i>2.20</i>	<i>2.41</i>	<i>9%</i>

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Statement of Financial Position

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<i>Unit: million THB</i>	End of 4Q 2017	End of 4Q 2018	YoY (%)
<i>Current assets</i>			
Cash and current investments	5,361	3,067	(43%)
Other current assets	7,753	12,235	58%
Total current assets	13,114	15,301	17%
<i>Non-current assets</i>			
Investment properties ⁽¹⁾	84,972	108,412	28%
Leasehold rights	11,207	14,086	26%
Property & equipment (PP&E)	1,676	1,646	(2%)
Other non-current assets	9,605	22,262	132%
Total non-current assets	107,460	146,407	36%
Total assets	120,574	161,708	34%
<i>Current liabilities</i>			
Interest-bearing debt - 1 year	2,274	10,876	378%
Other current liabilities	12,080	13,737	14%
Total current liabilities	14,354	24,613	71%
<i>Non-current liabilities</i>			
Interest-bearing debt	7,255	19,522	169%
Other non-current liabilities	35,085	43,397	24%
Total non-current liabilities	42,340	62,919	49%
Total liabilities	56,694	87,532	54%
<i>Shareholders' equity</i>			
Retained earnings - unappropriated	50,890	55,094	8%
Other shareholders' equity	12,990	19,082	47%
Total shareholders' equity	63,880	74,176	16%

⁽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 219,161 mn as of December 31, 2018 (THB 180,409 mn as of December 31, 2017 (stated in the disclosure notes to the audited 2017 financial statements no. 14 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)

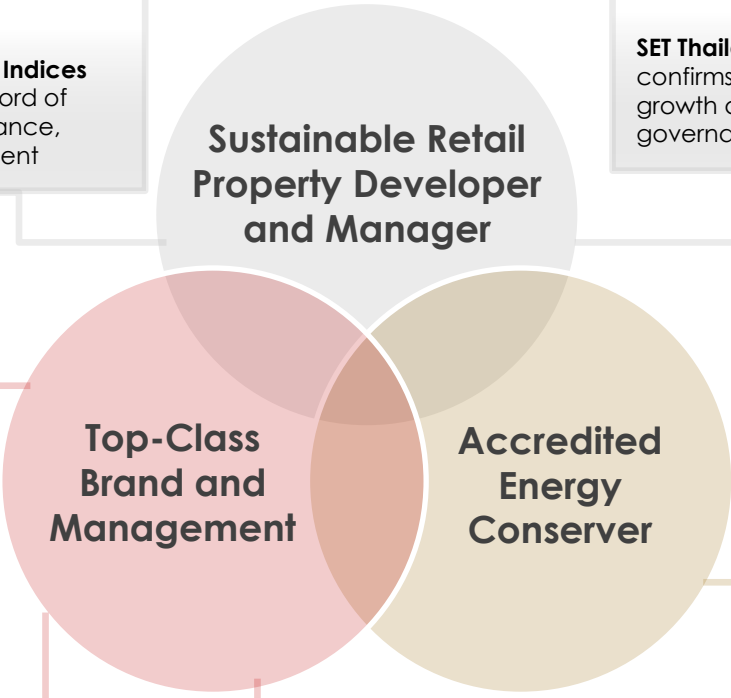
Thailand's Top Corporate Brands 2018 for property development sector in recognition of the most widely regarded brand amongst customers, investors and the general public.



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 2018

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Key Trading Statistics as of YE18

Key Metrics	THB
Par Value	0.50
Share Price (THB)	74.75
Earnings per Diluted Share (THB)	2.50
P/E (x)	29.90
P/BV (x)	4.52
Dividend Yield ⁽³⁾ (%)	1.47%
Market Capitalization (THB bn)	335.48
Authorized Share Capital (mn shares)	4,488

Dividend History

Key Metrics	2018	2017	2016	2015	2014	2013
Par Value (THB)	0.50	0.50	0.50	0.50	0.50	0.50 ⁽¹⁾
Dividend (THB/Share)	1.10 ⁽²⁾	1.40	0.83	0.70	0.65	0.55
Dividend Paid (THB mn)	4,937 ⁽²⁾	6,283	3,725	3,142	2,917	2,468
Dividend Payout Ratio	44% ⁽²⁾	46%	40%	40%	40%	39%

Dividend policy: paid annually approximately 40% of net profit

(unless there is compelling reason against this).

Note 1: Par split from THB 1.00 to THB 0.50 per share effective on May 7, 2013

Note 2: Subject to shareholders' approval at the 2019 Annual General Meeting of Shareholders on April 26, 2019 and to be paid on May 7, 2019



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⁾		
			4Q17	3Q18	4Q18
Rama 3 (Retail)	76 Yr & 7 M	37,122	78	94	94
Rama 2 (Retail)	6 Yr & 7 M	82,590	94	94	96
Pinklao (Retail)	6 Yr	27,585	99	99	99
Chiangmai Airport (Retail)	25 Yr & 4 M	37,803	93	92	93
Pattaya Beach (Retail)	18 Yr & 7 M	29,404	98	98	98
Pinklao Tower A & B (Office)	6 Yr	34,320	85	89	90
Total NLA and Occupancy Rate for Retail and Office		248,823	91	94	95
Hilton Pattaya (Hotel)	18 Yr & 7 M	302 rooms	94	92	92

CPNCG Office Property	Remaining Life (years)	Leasable Area ⁽¹⁾ (sq.m.)	Occupancy Rate (%) ⁽²⁾		
			4Q17	3Q18	4Q18
CentralWorld (Office)	14 Yr & 6 M	81,490	99	99	99

Note 1: Includes rental agreements < 1 year such as kiosk, carts, ATMs and coin machines and CPN acts as the property manager.

Note 2: Percentage based on leasable area.