

TOWARDS SUSTAINABLE CENTER OF LIFE

CENTER OF
COMMUNITY

CENTER OF HAPPINESS

CENTER OF
ALL LIFESTYLES



CENTER OF ACTIVITIES

Central Pattana Public Company Limited (CPN)

Non-deal roadshow

by UOB Kay Hian

30-31 May 2019



Taipei, Taiwan



**PROPERTY
DEVELOPMENT
& INVESTMENT**

A Member of Central Group

Disclaimer

Please read before you proceed!

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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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33 world-class retail properties that offer the most fulfilling lifestyle experiences

32 projects in Thailand
1 project in Malaysia

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

19 complementary projects to support retail properties and elevate CPN's position in mixed-use development

7 offices
2 hotels

9 residential (for sale)
1 residential (for rent)

LIFESTYLE DESTINATION

92 % occupancy rate across our domestic 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

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

ENCHANTED

Strong Support from Major Shareholders

Central Group's leadership in retail and lifestyle experiences

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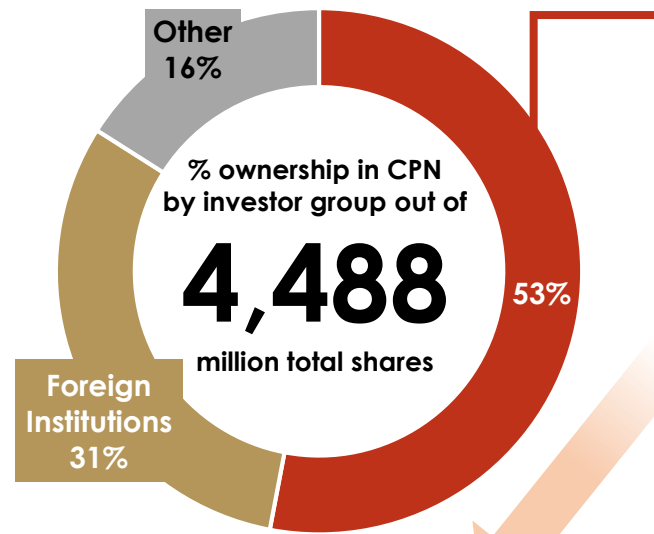
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CENTRAL Group

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

Group	Entities / Business Units	Ownership %
Dept. Store Group	ROBINSON (ROBINS), LIFESTYLE EAT · SHOP · PLAY	62%
Hotels & Resorts	CENTARA HOTELS & RESORTS, COSI hotels.com	65%
B2B Specialty	COL PCL (COL), OfficeMate, meB	50%
Restaurant Group	CRG, Mister Donut, KFC, Auntie Anne's, Cold Stone Creamery	

Central Plaza Hotel (CENTEL)

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

Group	Entities / Business Units
Dept. Store Group	CENTRAL ZEN, RINASCENTE, CENTRAL EMBASSY, OBERPOLINGER, ALSTERHAUS, KaDeWe, ILU, ILM
Home & Hardline	Power Buy, h.w. home & world, Thai Watsadu, baan & beyond
Food Retail Group	CENTRAL FOOD HALL, Tops market, Tops SUPER STORE, Legal Road, FamilyMart, Eathai, Matsumoto Kiyoshi
Vietnam Group	CENTRAL Group VIETNAM, Nguyen Kim, LAN CHI MART, B2S, SUPERSPORTS
Marketing Group	cmg, MANGO, agnès b., TOPSHOP, CLARINS, G2000, FURLA, Lee Cooper
Online / Digital	JD CENTRAL, JD.CO.TH, Grab x CENTRAL Group

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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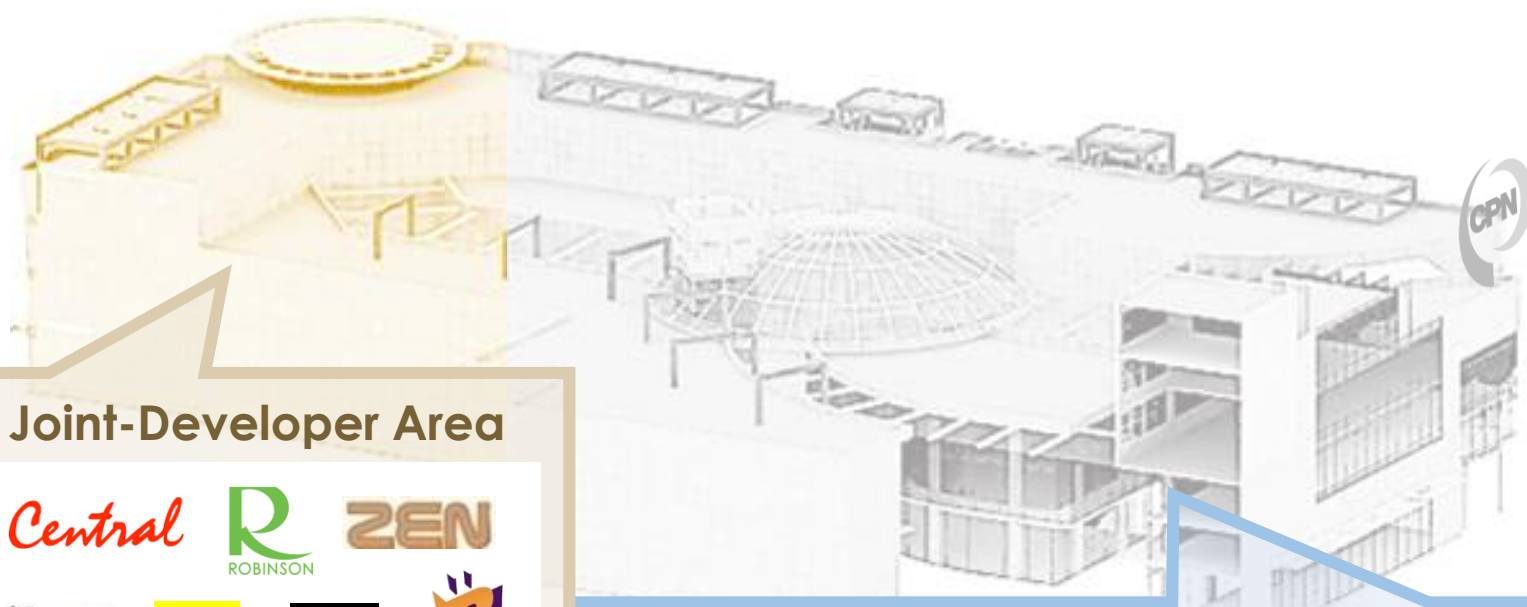
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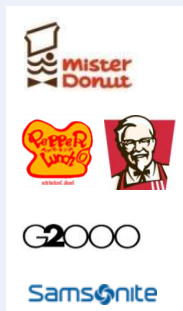


Joint-Developer Area



- ★ 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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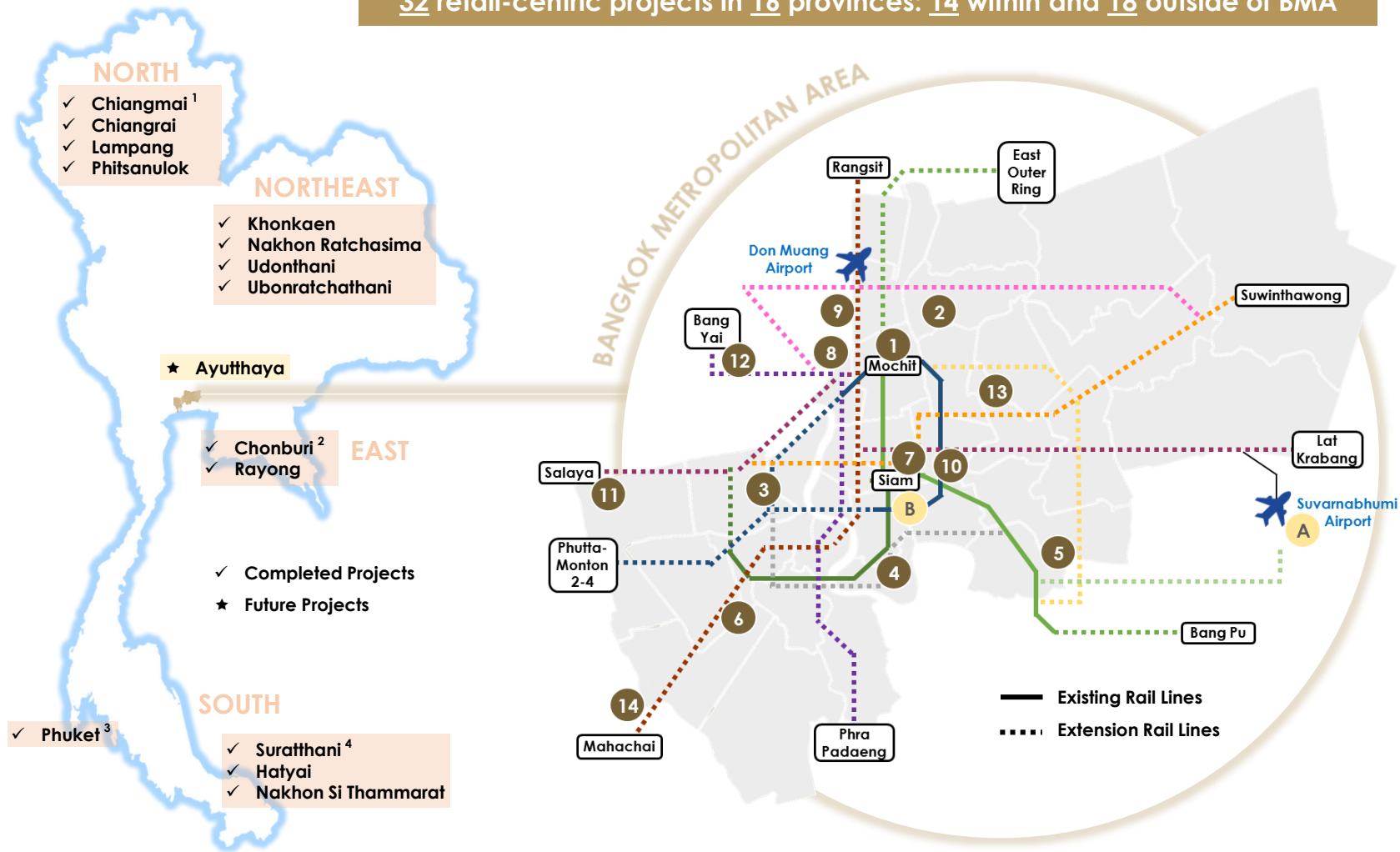
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Note:

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 Central Park

- Chiangmai includes 2 shopping malls: Central Plaza Chiangmai Airport and Central Festival Chiangmai
- Chonburi includes 3 shopping malls: Central Marina, Central Festival Pattaya Beach and Central Plaza Chonburi
- Phuket includes 2 shopping malls: Central Phuket Floresta and Central Phuket Festival (both under the same complex "Central Phuket")
- Surattani includes 2 shopping malls: Central Plaza Surattani and Central Festival Samui

Sustainable Development (1/2)

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

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**HIGHLY SATISFIED
CUSTOMERS**



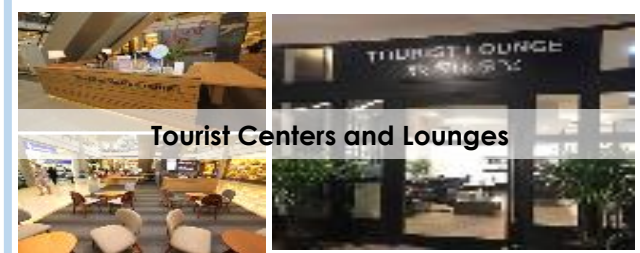
**EDUCATED
TENANTS**

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 TIC 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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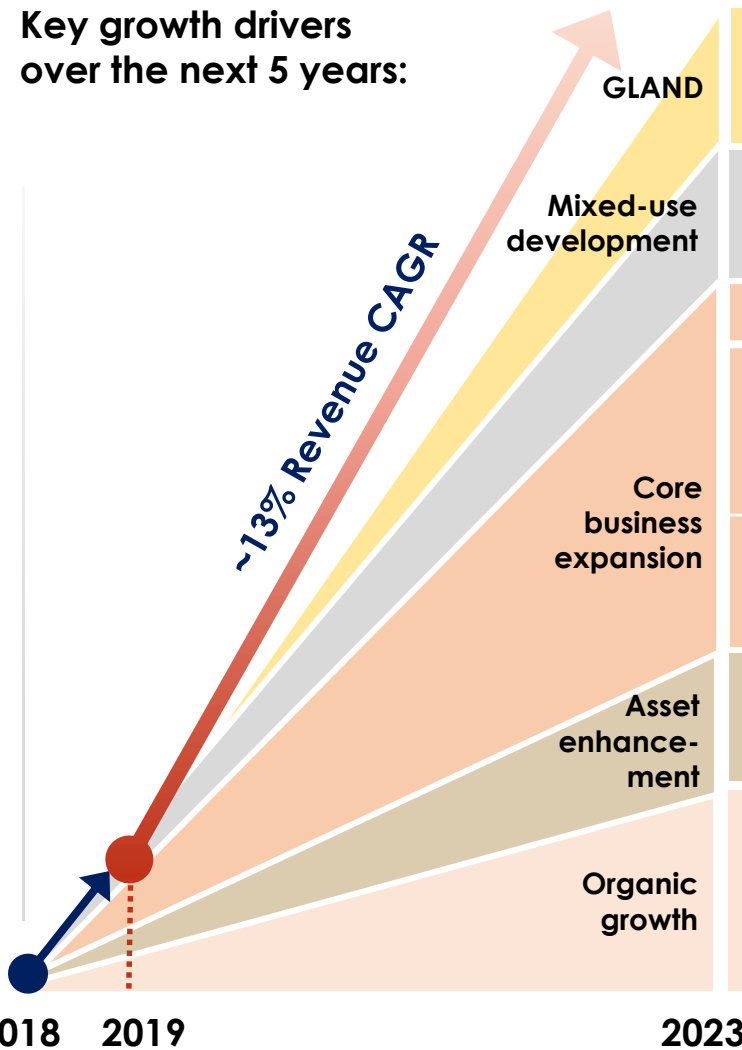
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Key Drivers

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 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 Central Park 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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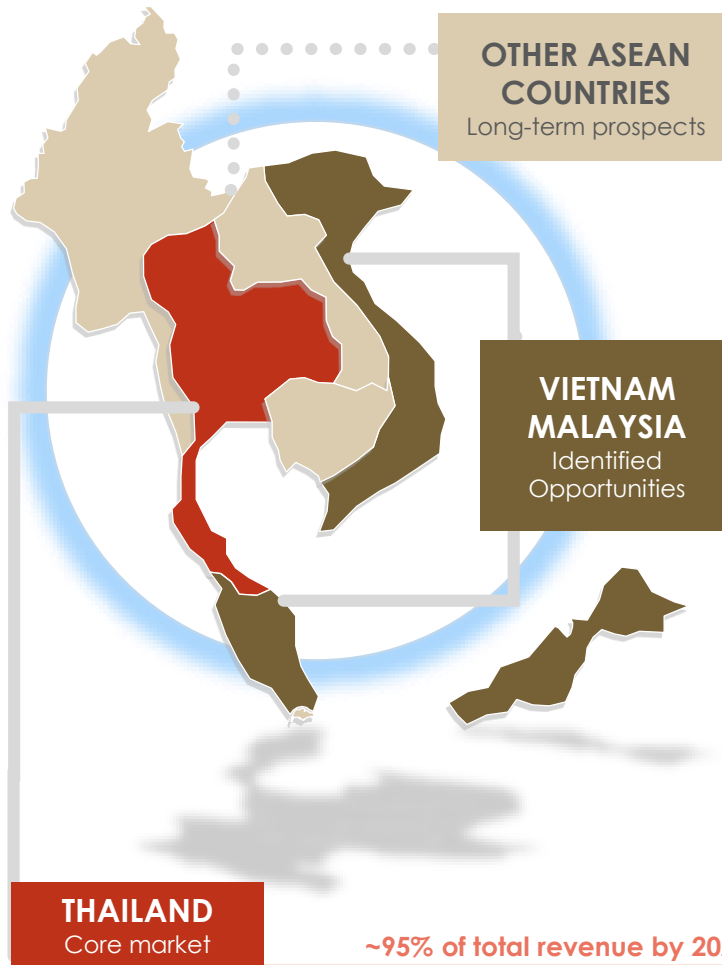


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Growth opportunities beyond Thailand



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

~ 5% 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

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

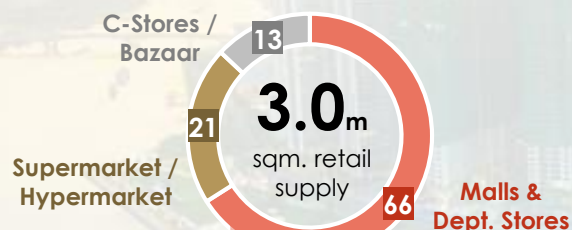


96.1 million people

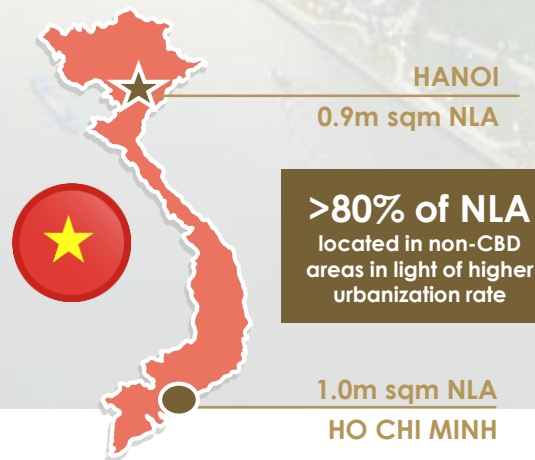
39.8 % population under age 24

Malls are influencing the retail supply

% by format; in HCMC and Hanoi only



Shopping centers growing around cities



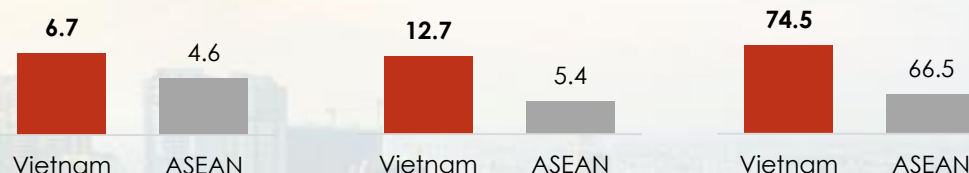
Key advantages for CPN to enter Vietnam

High potential market with exceptional growth driven by consumer spending

% forecasted annual GDP growth during 2019-2021

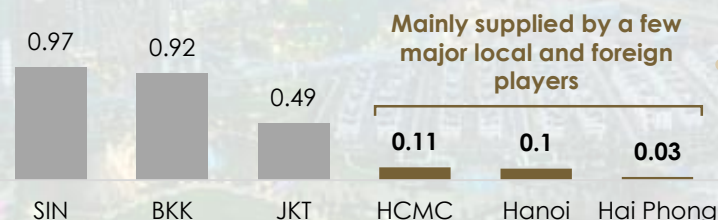
% retail sales YoY growth in 2017

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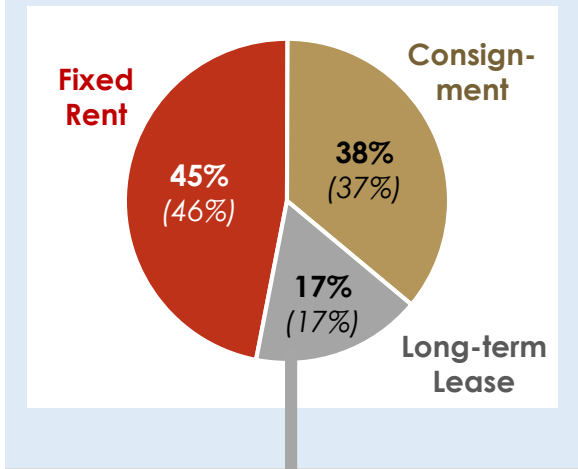
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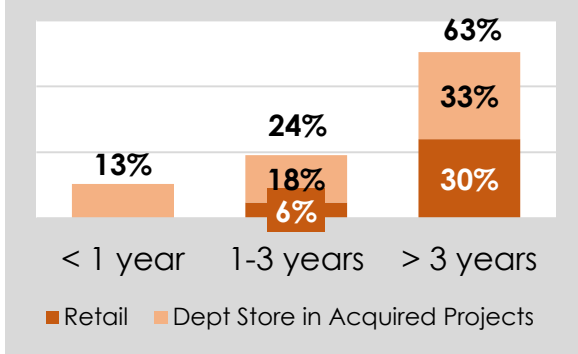
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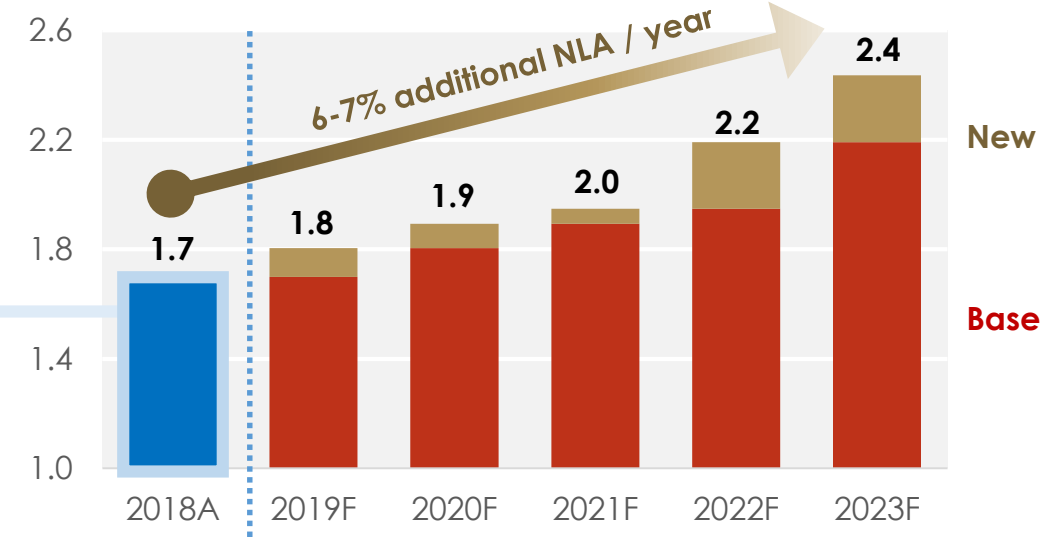
Robust contract structure with potential upside from expiring long-term leases



% 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	

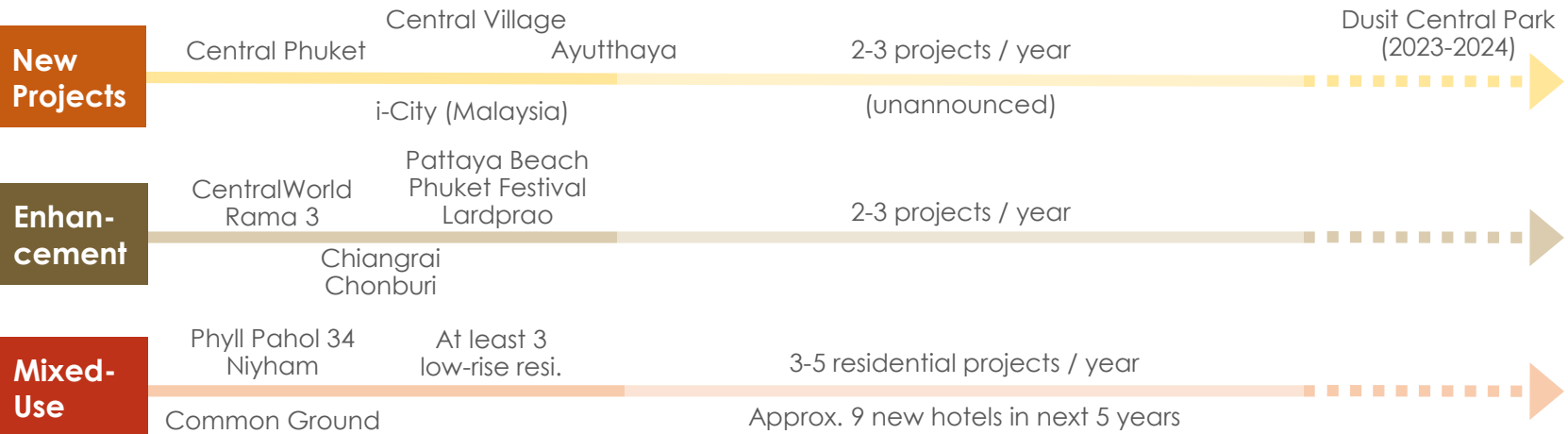
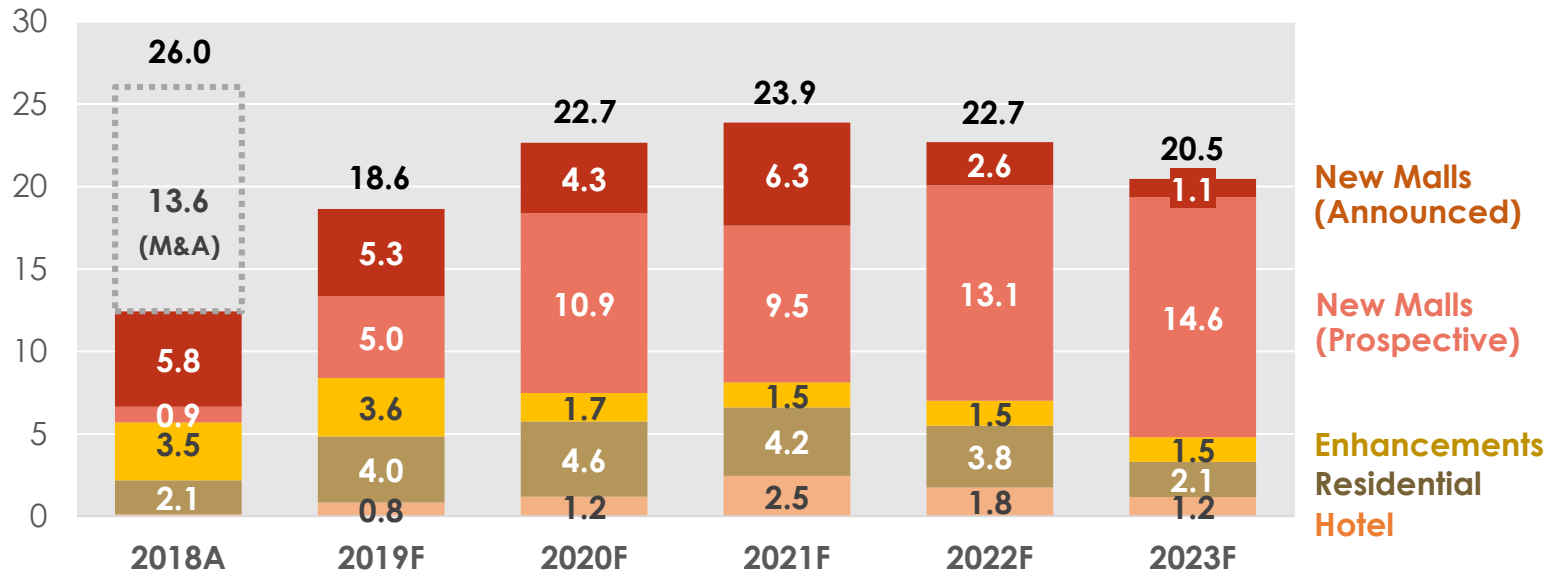
Source: Company estimate as of March 31, 2019
 (1) Percentage based on occupied area. (%) = 1Q18 figure
 (2) Total long-term lease area is 149,406 sq.m. with less than 5% rental income contribution.

* 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

New Projects in 2019 / early 2020

Braced to deliver new experiences and formats

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1Q19

3Q19

2020

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

Central Village

Open Date	23-Mar-19
Land Type	Freehold
Investment (THB)	8.00 bn
Est. NLA (sq.m.)	~83,000
Joint Investor	I-R&D Bhd.

Central i-City



CentralPlaza Ayutthaya

Exp. Opening	2020
Land Type	Freehold
Investment (THB)	TBC
Est. NLA (sq.m.)	TBC





Dusit Central Park

The new era for one of Bangkok's most endearing heritages

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Dusit Thani
HOTELS & RESORTS

**DUSIT
CENTRAL
PARK**



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Hotel: Dusit Thani Bangkok

Total rooms:	~250
Total floors:	39
Open date:	1H 2023
CPN own'ship:	40%

Retail: Central Park

Total area:	~80,000 sqm.
Total floors:	7+UG
Open date:	2H 2023
CPN own'ship:	85%

Residential: 2 brands

Total units:	~389
Total floors:	69
Open date:	1H 2024
CPN own'ship:	40%

Dusit Residences

Total units:	~159
Size/unit (sqm.):	120-600

Dusit Parkside

Total units:	~230
Size/unit (sqm.):	60-260

Office: Central Park Offices

Total area:	~90,000 sqm.
Total floors:	43
Bldg. format:	Grade A
Open date:	2H 2023
CPN own'ship:	100%

23 rai land | >60 years Leasehold (extended in 2017) | 36.7 bn THB total investment | 440,000 sqm. total area

Sources: Dusit Thani PLC presentation; Dusit Central Park project announcement on April 1, 2019 ; CPN ownership represents ultimate ownership in each project

Residential Development

At least 3 new launches per year to complement core business

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Complete for Transfer

Announced & Under development

Own Land

Own Land

Acquired Land

High Rise Projects

Low Rise Projects



Escent Chiangmai



Escent Rayong



Escent Khonkaen



Niyham Borommratchachonni (Phase 1: 9 units)



Escent Nakhon Ratchasima



Escent Ville Chiangrai



Escent Ville Chiangmai



Escent Ubonratchathani



Phyll Pahol 34



Niyham Borommratchachonni (Future phases)

More locations next to shopping malls available for development

Note: Year denotes year of launch

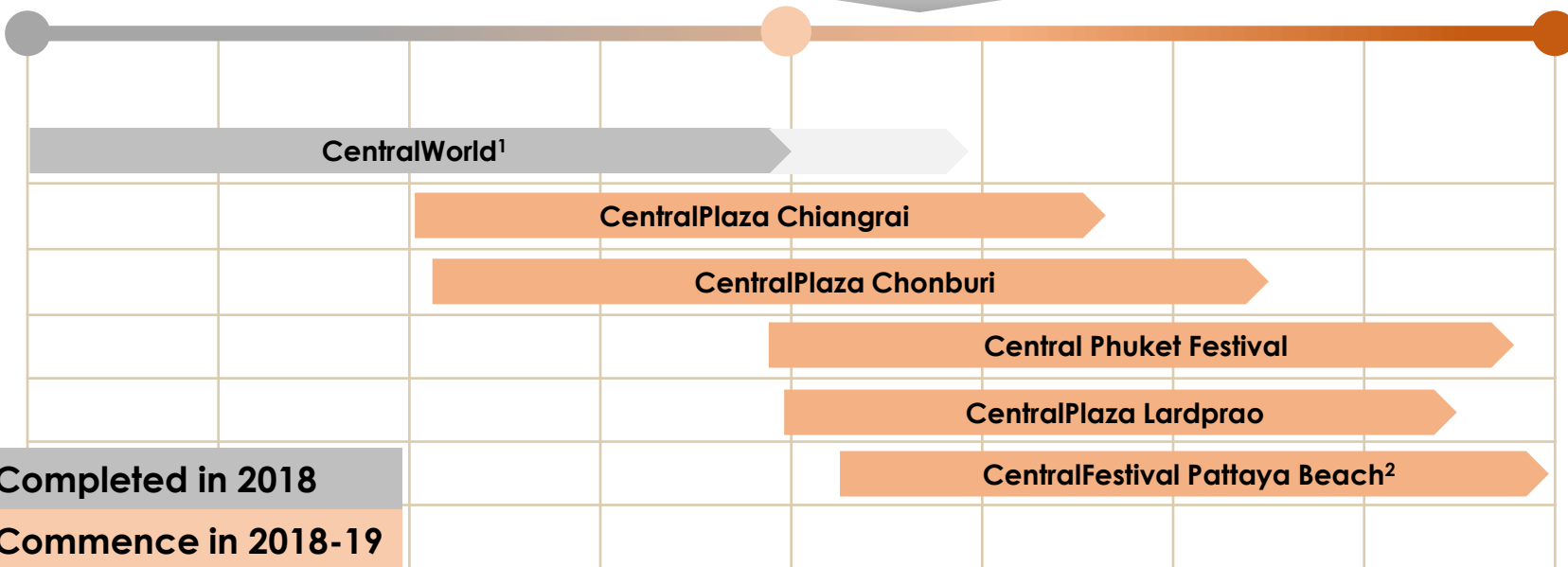
Explore high potential stand-alone development in locations backed by strong demand

Asset Enhancement Initiatives

Activities completed in 2018 and planned for 2019

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Key activities in 1Q19



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

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2019 Guidance

Another strong year of growth through business plan delivery

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12%
approx.

YoY growth including contribution from GLAND since acquisition in 2018

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

Total Revenue Growth

Maintain
At least similar to 2018 level

- Incremental same-store rental & services gross profit margin excl. impact from Rama 2 land lease renewal
- Continued utility cost savings initiatives

Gross Profit Margin

Maintain
At least similar to 2018 level

- 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

Assumes controlling stake; now reviewing investment plan

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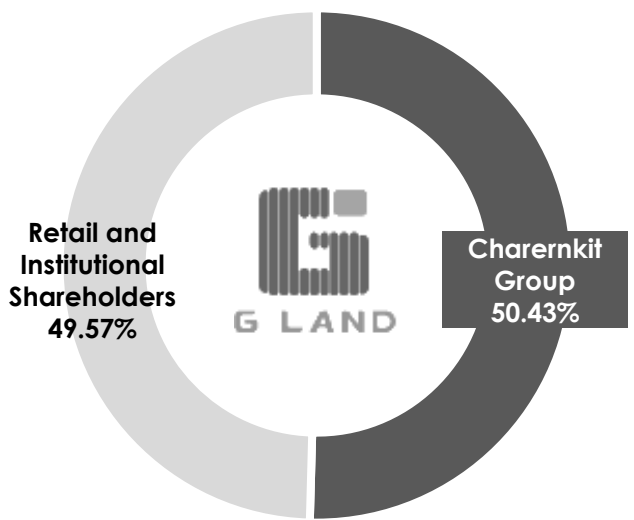


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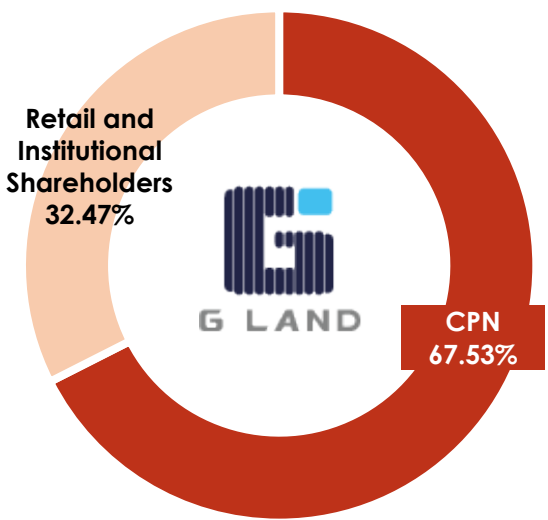


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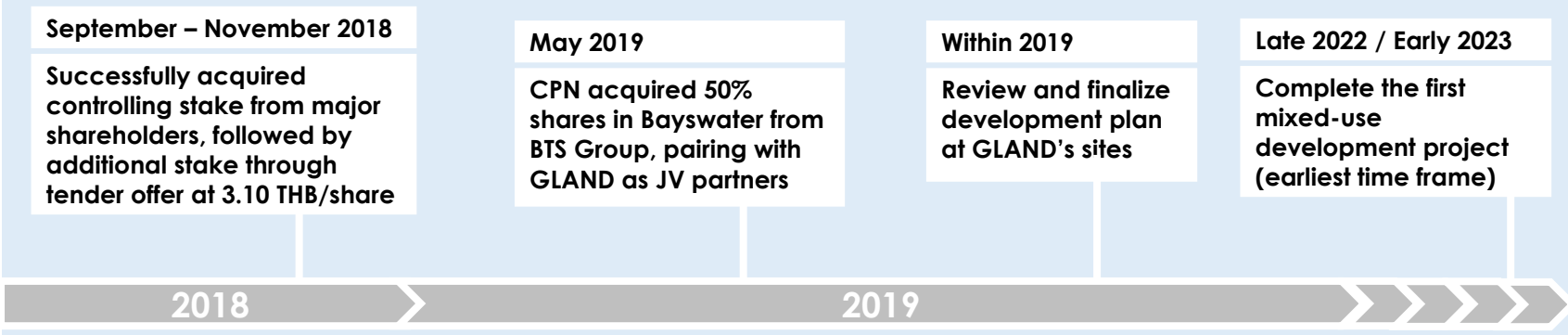
Before Shares Acquisition



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

50-50 JV with BTS
Bayswater Co., Ltd.



End of Presentation

Thank you for your kind attention!

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Property Development Portfolio (1/2)

Retail and mixed-use properties in BMA

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Retail Property Name	Open	Land (Expire)	Invest. (MTHB)	NLA (sqm)	Transferred to CPNREIT		Other developed or managed projects in same area by CPN				
					% of area	Lease expire	Food Center	Office	Hotel	Resid.	Conv. Hall
CentraPlaza Lardprao	1982	L(2028)	4,509	45,518				✓			✓
CentralPlaza Ramindra	1993	L(2023)	664	17,190							
CentralPlaza Pinklao	1995	L(2027)	3,045	63,093	42%	2027	✓	✓			
CentralPlaza Rama 3	1997	F	2,035	54,390	81%	2045	✓				
CentralPlaza Bangna ^{/A}	2001	F	5,782	64,161			✓	✓		✓	
CentralPlaza Rama 2	2002	L(2055)	9,121	91,853	96%	2025	✓				✓
CentralWorld ^{/A}	2002	L(2040)	14,350	200,194			✓	✓			
CentralPlaza Rattanaibet ^{/A}	2003	F&L (2034)	2,368	77,220			✓				
CentralPlaza Chaengwattana	2008	F	5,409	65,665			✓	✓			✓
CentralPlaza Grand Rama 9	2011	L(2040)	5,172	59,261				✓			
CentralPlaza Salaya	2014	F&L (2044)	2,609	38,738			✓				
CentralPlaza WestGate	2015	L(2043)	7,052	78,517			✓				✓
CentralFestival EastVille	2015	F&L (2045)	3,880	36,049			✓				
CentralPlaza Mahachai	2017	F	2,803	24,363			✓				

Source: CPN Annual Report 2018 ; Information as of December 31, 2018

^{/A} = acquired projects

Land: F = Freehold, L = Leasehold, F&L = both ; Investment of each project is reported at cost

Net leasable area (NLA) excludes area invested by joint developer and convention hall



Property Development Portfolio (2/2)

Retail and mixed-use properties in provinces

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Retail Property Name	Open	Land (Expire)	Invest. (MTHB)	NLA (sqm)	Transferred to CPNREIT		Other developed or managed projects in same area by CPN				
					% of area	Lease expire	Food Center	Office	Hotel	Resid.	Conv. Hall
CentralMarina	1995	L(2035)	1,442	17,432			✓				
CentralPlaza Chiangmai Airport ^{/A}	1996	F	2,421	76,665	49%	2044	✓				✓
CentralFestival Pattaya Beach	2009	F&L (2038)	4,500	63,093	50%	2037	✓		✓		
CentralPlaza Udonthani ^{/A}	2009	F	4,614	71,716			✓		✓		✓
CentralPlaza Chonburi	2009	F&L (2027)	3,131	38,391			✓				
CentralPlaza Khonkaen	2009	F	3,951	47,318			✓			✓	✓
CentralPlaza Chiangrai	2011	F	2,016	23,996			✓			✓	
CentralPlaza Phitsanulok	2011	F	1,590	26,474			✓				
CentralPlaza Suratthani	2012	F	2,245	31,262			✓				✓
CentralPlaza Lampang	2012	L(2041)	1,145	21,977			✓				
CentralPlaza Ubonratchathani	2013	F	1,835	32,182			✓				
CentralFestival Chiangmai	2013	F	4,300	68,020			✓			✓	
CentralFestival Hatyai	2013	F	4,917	66,802			✓				✓
CentralFestival Samui	2014	L(2043)	1,875	31,648			✓				
CentralPlaza Rayong	2015	F	2,685	29,466			✓			✓	✓
Central Phuket											
- Festival ^{/A}	2015	L(2056)	8,152	40,151			✓				
- Floresta	2018	L(2056)	5,499	32,468			✓				
CentralPlaza Nakhon Si Tham.	2016	F	1,833	21,329			✓				
CentralPlaza Nakhon Ratchasima	2017	F	4,560	49,094			✓			✓	✓



CPN's Asset Performance Summary

High occupancy rates sustained for domestic malls

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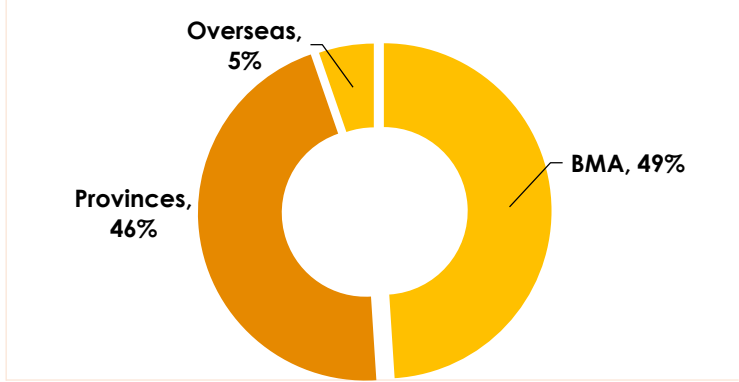
GLAND



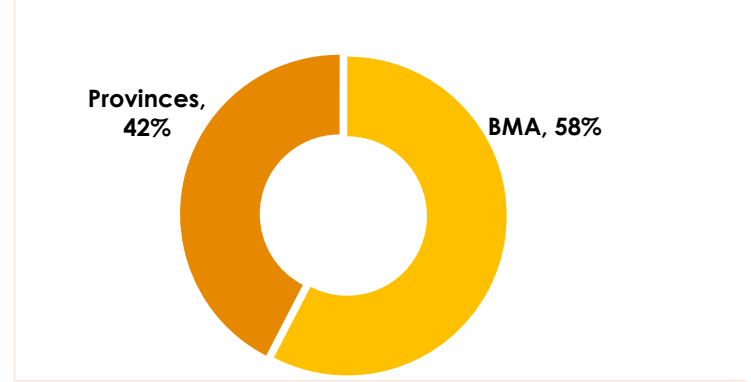
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Retail Properties	No. of Projects	Land			NLA ⁽¹⁾⁽²⁾ (mn sqm)			Occupancy Rate ⁽¹⁾		
		Freehold	Leasehold	Freehold & Leasehold	Retail	Department Store	Total	1Q18	4Q18	1Q19
BMA	14	4	7	3	0.71	0.06	0.77	91%	94%	93%
Provinces	18	12	4	2	0.66	0.06	0.72	92%	91%	90%
Domestic ⁽¹⁾	32	16	11	5	1.37	0.12	1.49	91%	92%	92%
Overseas	1	1	0	0	0.08	0.00	0.08			50%
Total ⁽¹⁾	33	17	11	5	1.45	0.12	1.57	91%	92%	90%

NLA split by region



Rent revenue split by region



Non-core Properties	No. of Projects	NLA (sqm)	Occupancy Rate ⁽¹⁾ (%)		
			1Q18	4Q18	1Q19
Office in BMA ⁽¹⁾⁽²⁾	5	56,174	94%	94%	93%
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

Consistently growing revenue and core profit

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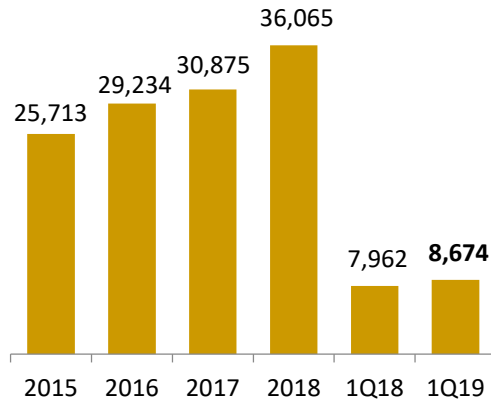
GLAND



APPENDICES

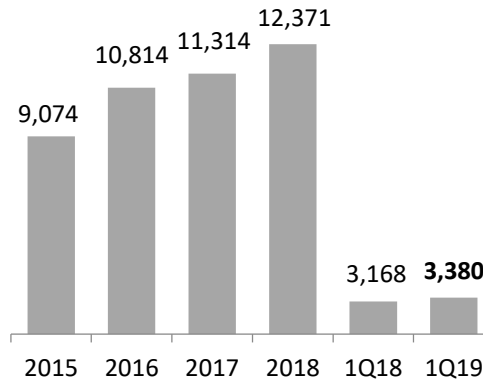
Total Revenue

MTHB



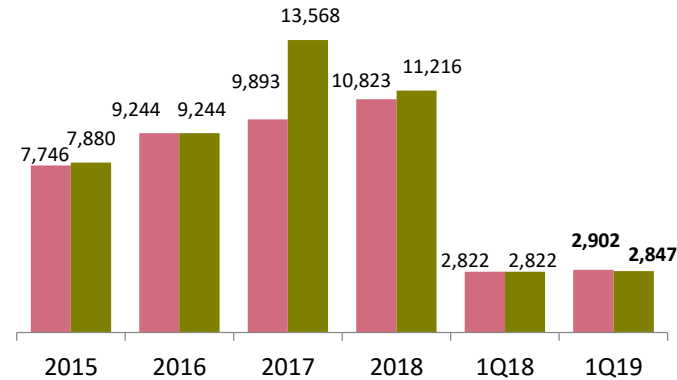
Operating Profit

MTHB



Normalized (LHS) and Net (RHS) Profit

MTHB



% YoY Growth	2015	2016	2017	2018	1Q18 ^{/3}	1Q19 ^{/3}
Total revenues (Exc. non-recurring items) ^{/1}	9%	14%	6%	17%	3%	9%
Operating profit (Exc. non-recurring items)	7%	19%	5%	9%	(1%)	6%
Normalized Net profit	7%	19%	7%	9%	2%	3%
Net profit	8%	17%	47%	(17%)	2%	1%
Same store revenue growth	2%	2%	4%	3%	3%	2.4% ^{/2}
Gross Profit Margin (Exc. Other Income) (%)	48%	49%	50%	48%	52%	50%
EBITDA Margin (%)	53%	54%	54%	51%	57%	56%

- ^{/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 Central Phuket Floresta, Central i-City, CentralWorld, CentralPlaza Lardprao, CentralPlaza Chonburi and CentralPlaza Chiangrai, Central Phuket Festival, and CentralFestival Pattaya Beach.
- ^{/3} Due to the adoption of TFRS 15 on January 1, 2019 onwards, total revenue, gross profit margin and EBITDA margin for the current and comparison periods have been adjusted to reflect the nature of the food center services business.

Total Revenue

Strong growth achieved despite residential cooldown

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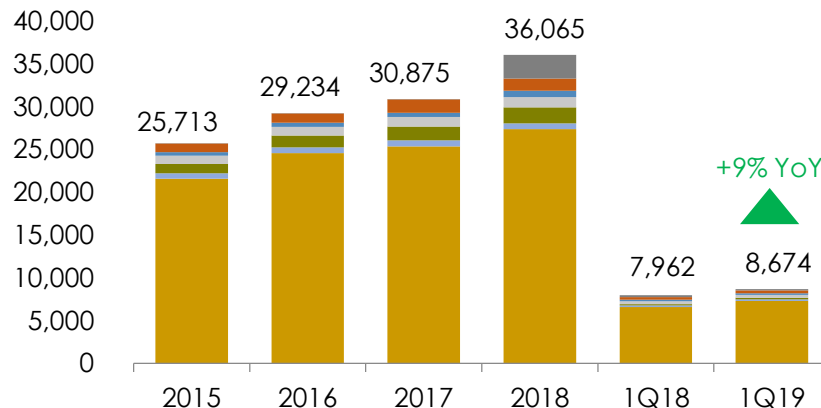


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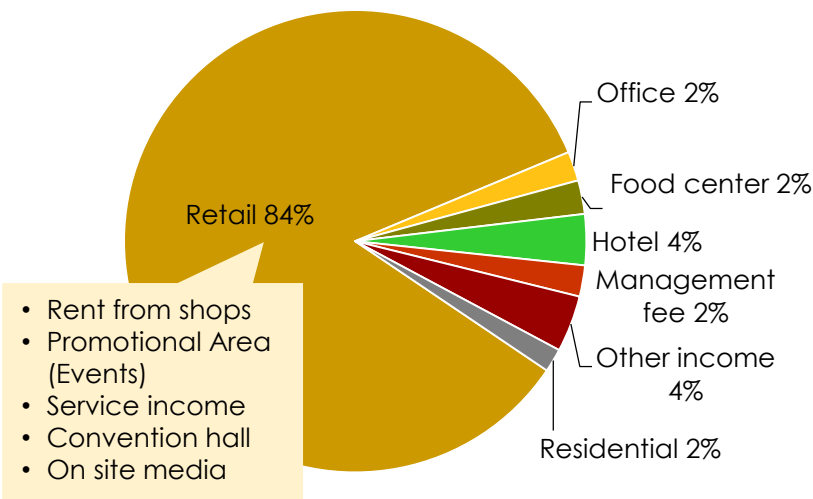


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(THB mn)



1Q19 Breakdown



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

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

/2 Changed from "Revenue from food and beverages sales" due to the adoption of TFRS 15 from January 1, 2019 onwards to better reflect the nature of business of food center services.

1Q19 total revenues ^{/1} +9% YoY mainly contributed by

Rent and services +10.5% YoY

- Contributions from new shopping malls in 2018: Central Phuket Floresta
- Improved performances at malls under renovation: CentralWorld and CentralPlaza Rama 3
- Strong performances of existing shopping malls, especially in Bangkok Metropolitan Area

Food center services ^{/2} +20.6% YoY

- New food centers opened in 2018 at Central Phuket Floresta, as well as renovated food court opened in 2018 at CentralWorld and Rama 3.
- Strong performances of existing food centers from continuous roll-out of Food Destinations.

Hotel operations -0.5% YoY

- Lower overall occupancy rate as tourism seasonality softens whereas F&B sales remain strong.

Real estate sales -34.0% YoY

- Lower number of condominium transfers as almost all the units have been transferred since 2018

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.

Cost of Operation

Closely aligned with revenue growth

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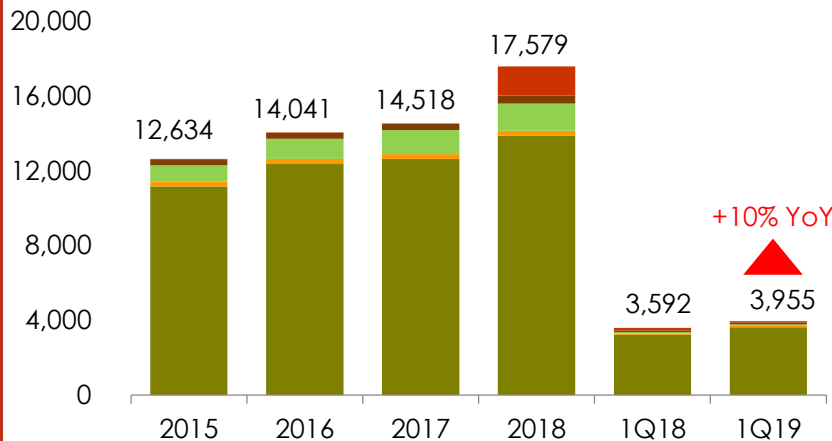


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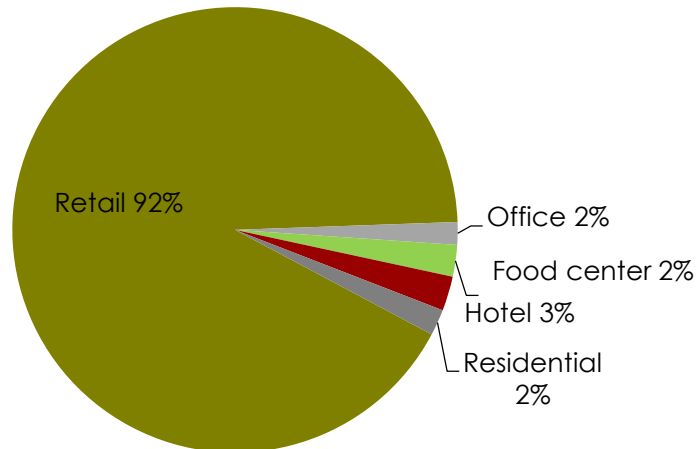


APPENDICES

(THB mn)



1Q19 Breakdown



Note: /1 Excludes non-recurring items.

/2 Changed from "Cost of food and beverages sales" due to the adoption of TFRS 15 from January 1, 2019 onwards to better reflect the nature of business of food center services.

1Q19 total costs ^{/1} +10% YoY mainly contributed by

Cost of rent and services +11.9% YoY

- Higher operating and depreciation costs of newly opened malls and renovated projects in 2018, namely Central Phuket Floresta, CentralWorld and CentralPlaza Rama 3.
- Higher maintenance, repair and personnel expenses to support the expansion of new shopping malls.
- Higher utility cost, increased from the same period a year earlier amidst the continuous rise in electricity Ft rate throughout 2018.

Cost of food center services ^{/2} +22.5% YoY

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

Cost of hotel operations +14.3% YoY

- Mainly driven by the increase in food and beverages sales at the hotels, otherwise in-line with revenue from hotel operations.

Cost of real estate sales -44.6% YoY

- Consistent with the lower number of transfers with gross profit margin maintained above target.

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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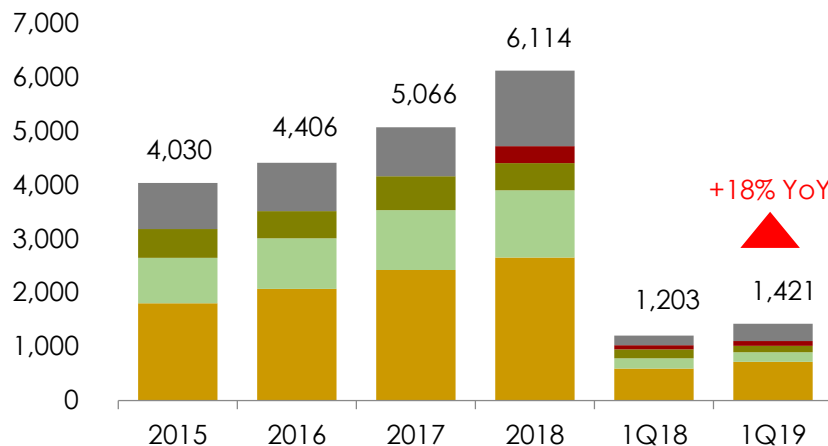


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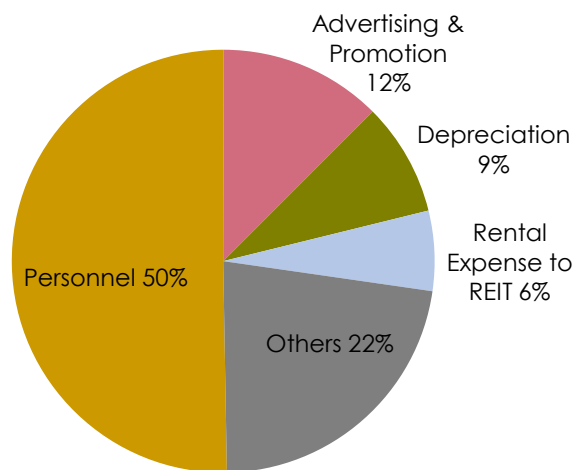


APPENDICES

(THB mn)



1Q19 Breakdown



1Q19 SG&A expenses +18% YoY mainly contributed by

- Higher personnel expenses to support business expansion.
- Increase in various administrative expenses due to the larger business size, as well as to support future business expansion. The amount also includes administrative expenses associated with GLAND's operations.

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

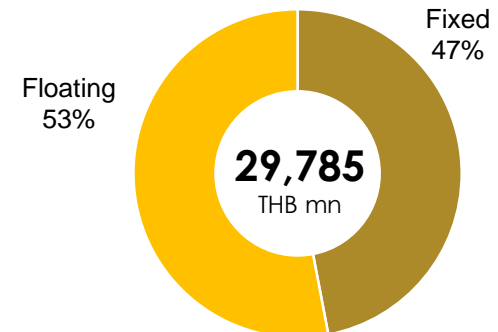
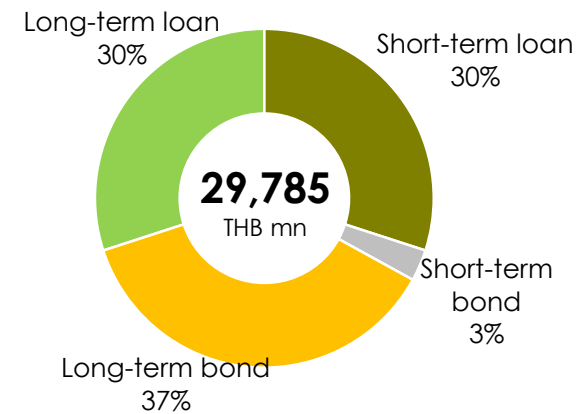
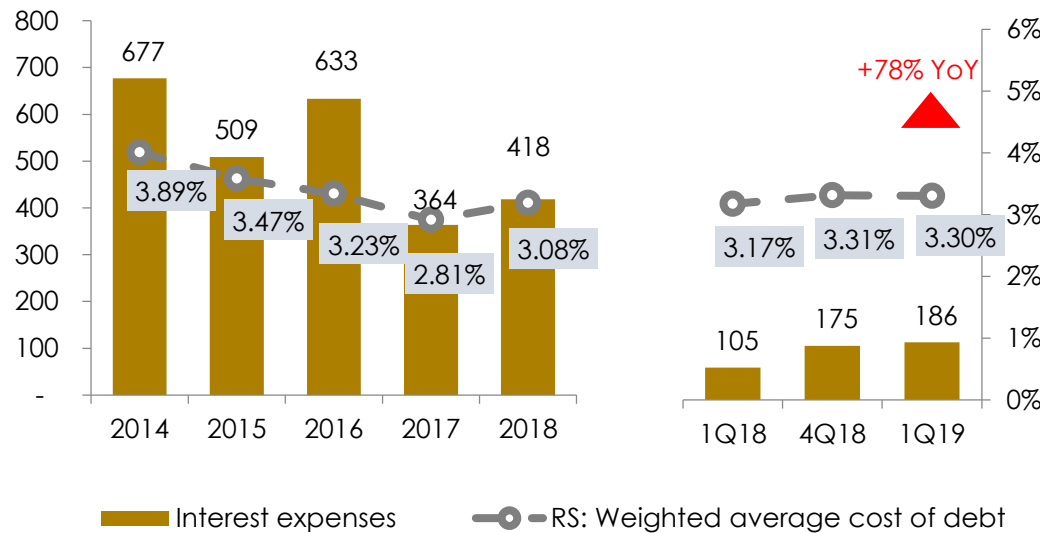
Higher interest cost from shares purchase in GLAND in 2018

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Finance cost and average cost of debt

1Q19 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 at denominated in THB. Includes consolidation of GLAND's debt at THB 8,105 mn

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Capital Structure

Net gearing relatively stable compared to end of 2018

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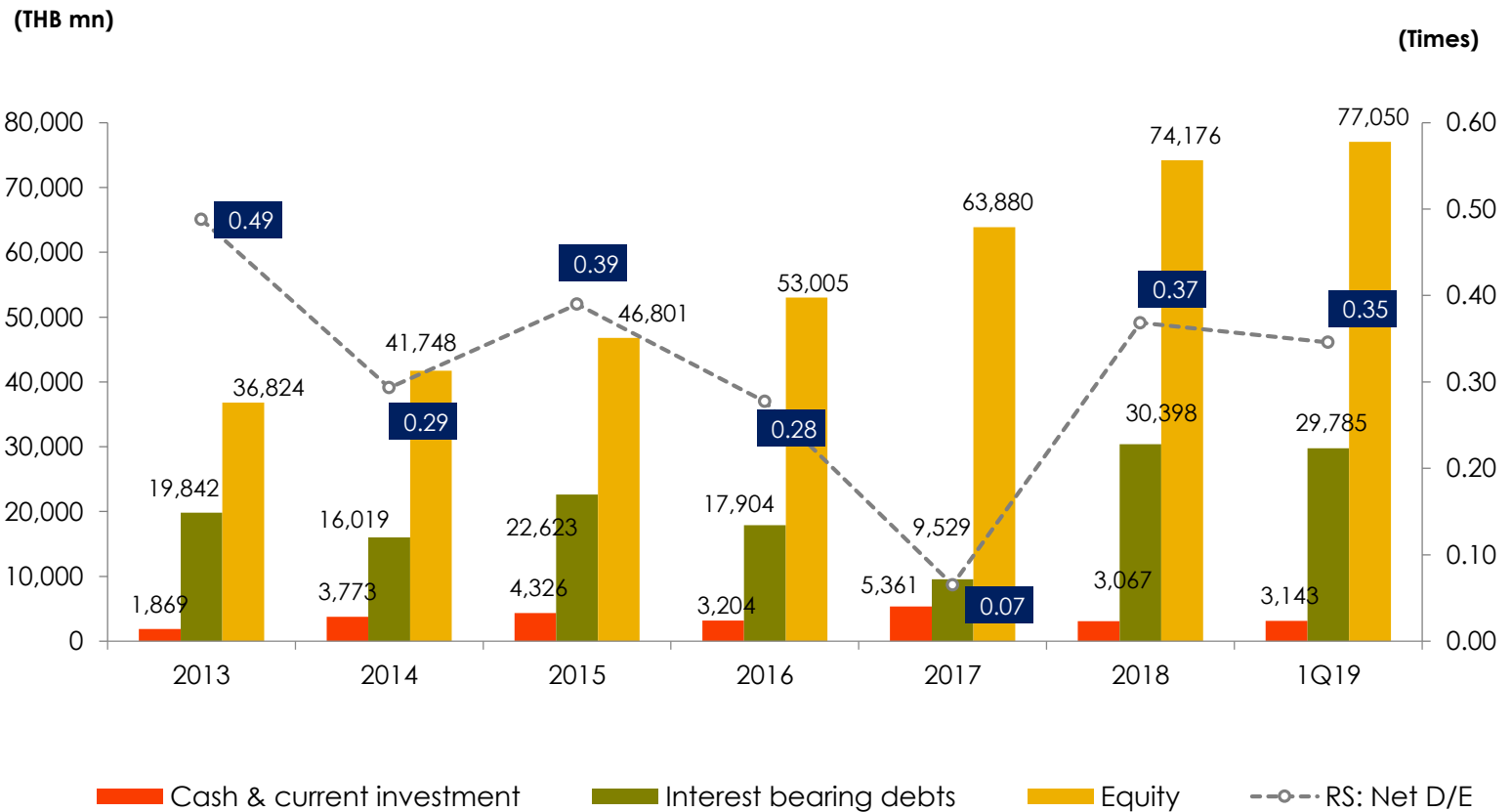


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CPN's net D/E ratios are historically below its debt covenant of 1.75x



Impact of TFRS 15

Amendment to the recognition of F&B revenue and costs

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Under TFRS 15, revenue and cost of food center services is determined by whether or not the company acts as an agent or the principal in the transaction

AMOUNT FOR EXAMPLE ONLY	BEFORE	ADJUSTMENT	AFTER
REVENUE FROM FOOD & BEVERAGES SALES (AGENT) 	120	(70)	50
REVENUE FROM FOOD CENTER SERVICES (PRINCIPAL) 	30	-	30
REVENUE FROM FOOD & BEVERAGES BUSINESS	150	(70)	80
COST OF FOOD & BEVERAGES SALES (AGENT) 	70	(70)	-
COST OF FOOD CENTER SERVICES (PRINCIPAL) 	10	-	10
COST OF FOOD & BEVERAGES BUSINESS	80	(70)	10
GROSS PROFIT FROM F&B (FOOD CENTER SERVICES)	70	-	70

Note: The adoption of TFRS 15 : Revenue from Contracts with Customers, effective for the fiscal period starting January 1, 2019 onwards, replaced TAS 18 : Revenue, which the company assumes significant risk and reward of ownership of the goods.



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Unit: million THB	1Q 2018	4Q 2018	1Q 2019	YoY (%)	QoQ (%)
Revenue from rent and services	6,776	7,370	7,488	11%	2%
Retail	6,603	7,193	7,310	11%	2%
Office	173	177	178	3%	0%
Revenue from hotel operations	310	370	309	(0%)	(17%)
Revenue from food center services	169	211	204	21%	(4%)
Revenue from real estate sales	216	377	142	(34%)	(62%)
Other income	492	699	577	17%	(17%)
Total revenues	7,962	9,028	8,719	10%	(3%)
<i>Excluding non-recurring items</i>	<i>7,962</i>	<i>8,943</i>	<i>8,674</i>	<i>9%</i>	<i>(3%)</i>
Cost of rent and services	3,299	3,797	3,790	15%	(0%)
Retail	3,234	3,729	3,725	15%	(0%)
Office	65	68	65	0%	(5%)
Cost of hotel operations	87	173	99	14%	(43%)
Cost of food center services	71	106	91	28%	(14%)
Cost of real estate sales	135	191	75	(44%)	(61%)
Total cost of operations	3,592	4,267	4,055	13%	(5%)
<i>Excluding non-recurring items</i>	<i>3,592</i>	<i>4,167</i>	<i>3,955</i>	<i>10%</i>	<i>(5%)</i>
Selling, general and admin expense	1,203	1,875	1,421	18%	(24%)
Operating profits	3,168	2,886	3,243	2%	12%
<i>Excluding non-recurring items</i>	<i>3,168</i>	<i>2,901</i>	<i>3,298</i>	<i>4%</i>	<i>14%</i>
Net finance cost/income tax/others	345	356	396	15%	11%
Net profit	2,822	2,530	2,847	1%	13%
<i>Excluding non-recurring items</i>	<i>2,822</i>	<i>2,545</i>	<i>2,902</i>	<i>3%</i>	<i>14%</i>
Earnings per basic share (THB)	0.63	0.56	0.63	1%	13%
<i>Excluding non-recurring items</i>	<i>0.63</i>	<i>0.57</i>	<i>0.65</i>	<i>3%</i>	<i>14%</i>

Note: Due to the adoption of TFRS 15 on January 1, 2019 onwards, revenue and cost of food center services for the current and comparison periods have been adjusted to reflect the nature of the food center services business (previously reported as revenue and costs of food and beverages).

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Statement of Financial Position

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Unit: million THB	End of 1Q 2018	End of FY 2018	End of 1Q 2019	YoY (%)	YTD (%)
Current assets					
Cash and current investments	7,157	3,067	3,143	(56%)	2%
Other current assets	8,591	12,235	11,872	38%	(3%)
Total current assets	15,749	15,301	15,015	(5%)	(2%)
Non-current assets					
Investment properties ⁽¹⁾	84,012	108,412	103,341	23%	(5%)
Leasehold rights	11,030	14,086	20,773	88%	47%
Property & equipment (PP&E)	1,593	1,646	1,606	1%	(2%)
Other non-current assets	9,982	22,262	22,348	124%	0%
Total non-current assets	106,617	146,407	148,068	39%	1%
Total assets	122,366	161,708	163,082	33%	1%
Current liabilities					
Interest-bearing debt - 1 year	2,234	10,876	10,133	354%	(7%)
Other current liabilities	11,044	13,737	13,214	20%	(4%)
Total current liabilities	13,278	24,613	23,347	76%	(5%)
Non-current liabilities					
Interest-bearing debt	7,172	19,522	19,652	174%	1%
Other non-current liabilities	35,122	43,397	43,033	23%	(1%)
Total non-current liabilities	42,294	62,919	62,685	48%	(0%)
Total liabilities	55,571	87,532	86,032	55%	(2%)
Shareholders' equity					
Retained earnings - unappropriated	53,604	55,094	57,694	8%	5%
Other shareholders' equity	13,190	19,082	19,356	47%	1%
Total shareholders' equity	66,794	74,176	77,050	15%	4%

⁽¹⁾ Investment Properties are booked at cost and depreciated with the straight-line basis over the life of the assets. The estimated fair value is THB 219,161 mn as of December 31, 2018 (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)

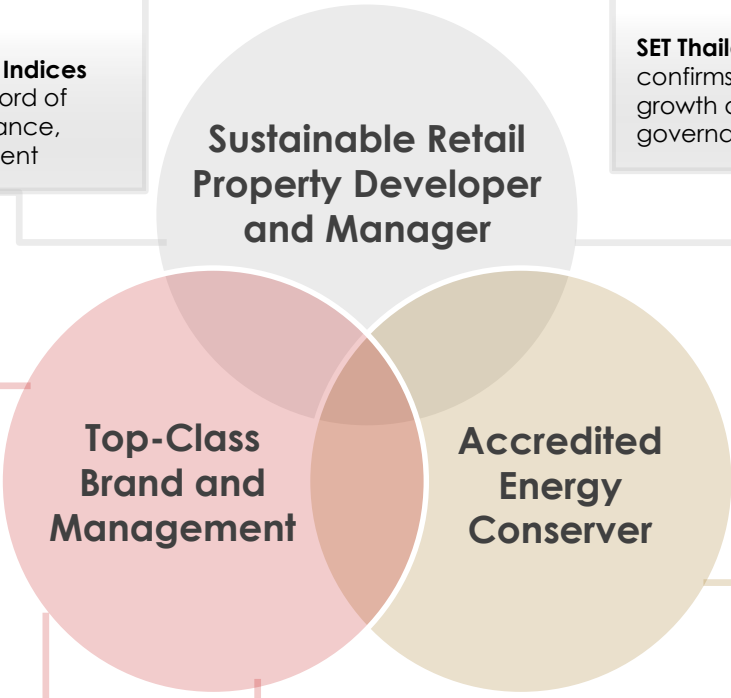
Thailand's Top Corporate Brands 2018 for property development sector in recognition of the most widely regarded brand amongst customers, investors and the general public.



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 1Q19

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Key Trading Statistics as of 1Q19

Key Metrics	THB
Par Value	0.50
Share Price (THB)	73.25
Earnings per Diluted Share (THB)	0.63
P/E (x)	29.31
P/BV (x)	5.00
Dividend Yield ⁽³⁾ (%)	1.50%
Market Capitalization (THB bn)	328.74
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	1.40	0.83	0.70	0.65	0.55
Dividend Paid (THB mn)	4,937	6,283	3,725	3,142	2,917	2,468
Dividend Payout Ratio	44%	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



CPNREIT and CPNCG

Asset performance summary

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⁾		
			1Q18	4Q18	1Q19
Rama 3 (Retail)	76 Yr & 4 M	37,137	84	94	94
Rama 2 (Retail)	6 Yr & 4 M	82,588	95	96	95
Pinklao (Retail)	5 Yr & 9 M	27,656	99	99	98
Chiangmai Airport (Retail)	25 Yr & 1 M	37,820	92	93	94
Pattaya Beach (Retail)	18 Yr & 4 M	29,404	95	98	98
Pinklao Tower A & B (Office)	5 Yr & 9 M	34,320	83	90	90
Total NLA and Occupancy Rate for Retail and Office		248,925	92	95	95
Hilton Pattaya (Hotel)	18 Yr & 4 M	302 rooms	98	91	93

CPNCG Office Property	Remaining Life (years)	Leasable Area ⁽¹⁾ (sq.m.)	Occupancy Rate (%) ⁽²⁾		
			1Q18	4Q18	1Q19
CentralWorld (Office)	14 Yr & 6 M	81,490	99	99	98

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.

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