centralwOrld centralplaza centralfestival CENTRAL PHUKET

Central Pattana Public Company Limited (CPN)

Analyst Meeting

For the second quarter 2019 financial results

14 August 2019 | CPN Head Office

CPN PROPERTY DEVELOPMENT & INVESTMENT

A Member of Central Group

Agenda

2Q19 Key Highlights

2Q19 Financial Results

Business Updates

2Q19 Key Highlights & Performance

2Q19 Key Highlights

Growing sustainably and a start of the overseas era

CENTRAL I-CITY OFFICIAL UNVEILING

Grand opening ceremony on 15 June

Event attended by His Royal Highness Sultan of Selangor and the honorary members of Central Group, CPN and i-Berhad

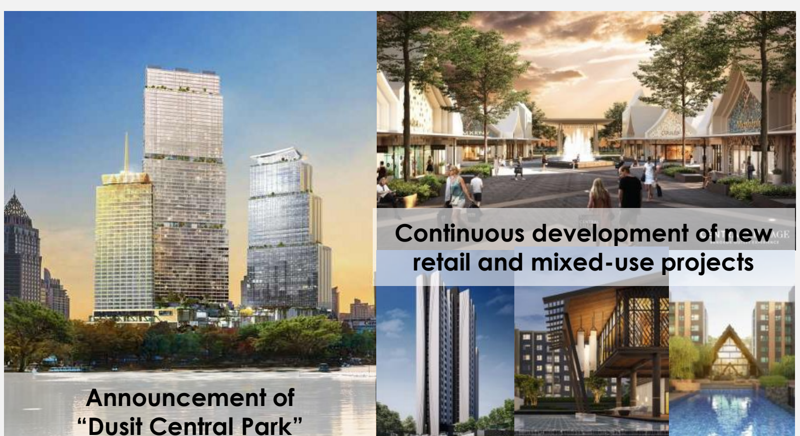
PHUKET'S LATEST LUXURY DESTINATION

The opening of luxury zone at Central Phuket

Distinctive global luxury brands marks Central Phuket as the "New World of Luxury"

NEW DEVELOPMENT AND ENHANCEMENTS

Completed residential and renovation projects



Announcement of "Dusit Central Park"

Continuous development of new retail and mixed-use projects

INVESTMENTS TOWARDS DIVERSIFICATION

Strengthening a sustainable growth platform

Acquired 50% interest in Bayswater, which holds the title for 48-rai land on Phaholyothin Rd., from BTS

Joint investment with Central Retail into Grab Thailand's business

2Q19 Financial Performance (1/2)

Revenue and profit growths delivered according to plan

Shopping Malls **33** Operational*

Million sq.m. **1.8** Retail NLA

Avg. Retail **92%** Occ. Rate**

Total Revenue*** **12%** YoY Growth

Strong growth from newly opened and renovated malls, as well as from existing malls.

Solid contribution from GLAND's operation in-line with overall growth trajectory.

SG&A to revenue likely to peak due to the absence of residential revenue.

Net profit under pressure from higher financing cost, albeit for the short-term.

Key Financial Performance and Ratios****

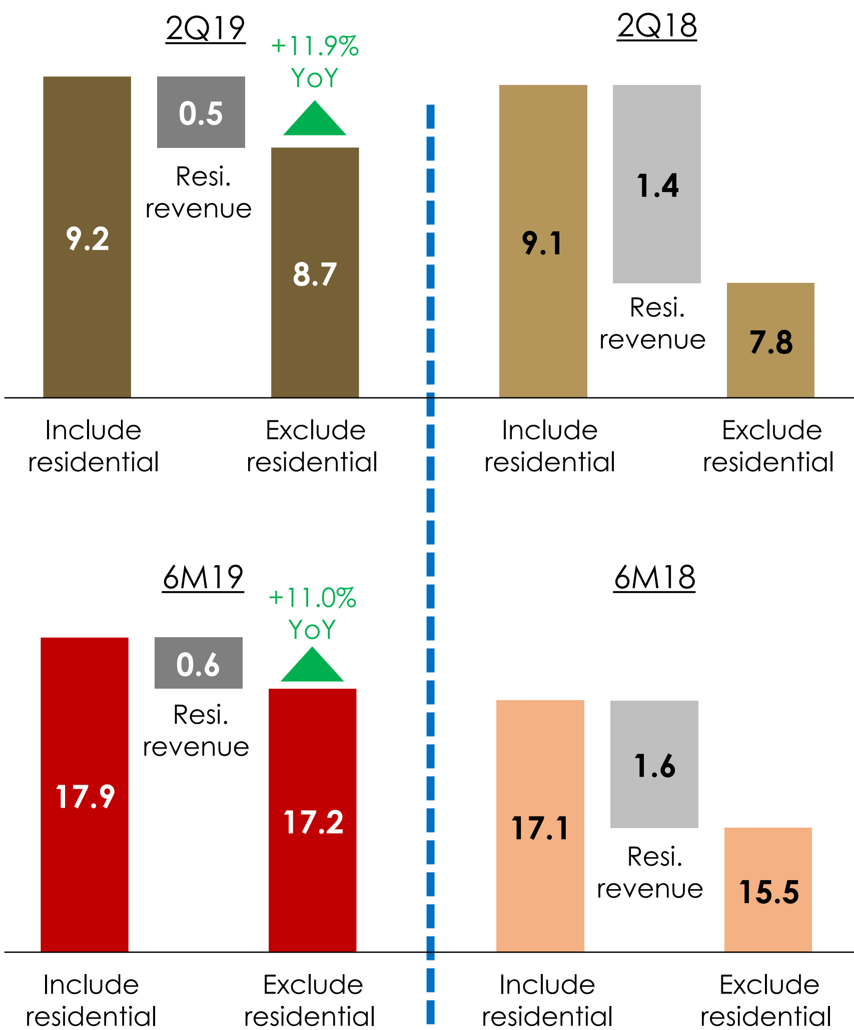
Unit: THB mn	2Q18	1Q19	2Q19	YoY%	QoQ%	6M18	6M19	YoY%
Total Revenue	9,137	8,674	**9,197**	+0.7%	+6.0%	17,099	**17,871**	+4.5%
- ex. residential	*7,786*	*8,532*	***8,712***	*+11.9%*	*+1.9%*	*15,532*	***17,244***	*+11.0%*
Gross Profit	4,260	4,209	**4,218**	-1.0%	+0.2%	8,138	**8,426**	+3.5%
Operating Profit	3,355	3,380	**3,221**	-4.3%	-5.0%	6,532	**6,600**	+1.0%
Net Profit	2,935	2,902	**2,701**	-8.0%	-6.9%	5,758	**5,603**	-2.7%
EPS (THB/share)	0.65	0.65	**0.60**	-8.0%	-6.9%	1.28	**1.25**	-2.7%
Gross Profit Margin	49.5%	51.7%	**48.9%**	-0.6%	-2.8%	50.6%	**50.2%**	-0.4%
EBITDA Margin	52.1%	56.1%	**51.6%**	-0.5%	-4.5%	54.5%	**53.8%**	-0.7%
SG&A to Revenue	15.7%	16.4%	**18.3%**	+2.6%	+1.9%	15.4%	**17.4%**	+2.0%
Net D/E Ratio	0.16x	0.35x	**0.47x**	+0.31x	+0.12x	0.35x	**0.47x**	+0.12x

* Central Phuket, which includes the Floresta and Festival buildings, is counted as 1 project
** Domestic malls only ; Includes area transferred to CPNREIT and CPNCG
*** Excludes revenue from sales of residential projects
**** Excludes non-recurring items ; comparison periods adjusted for the impact of TFRS 15 on food center services business

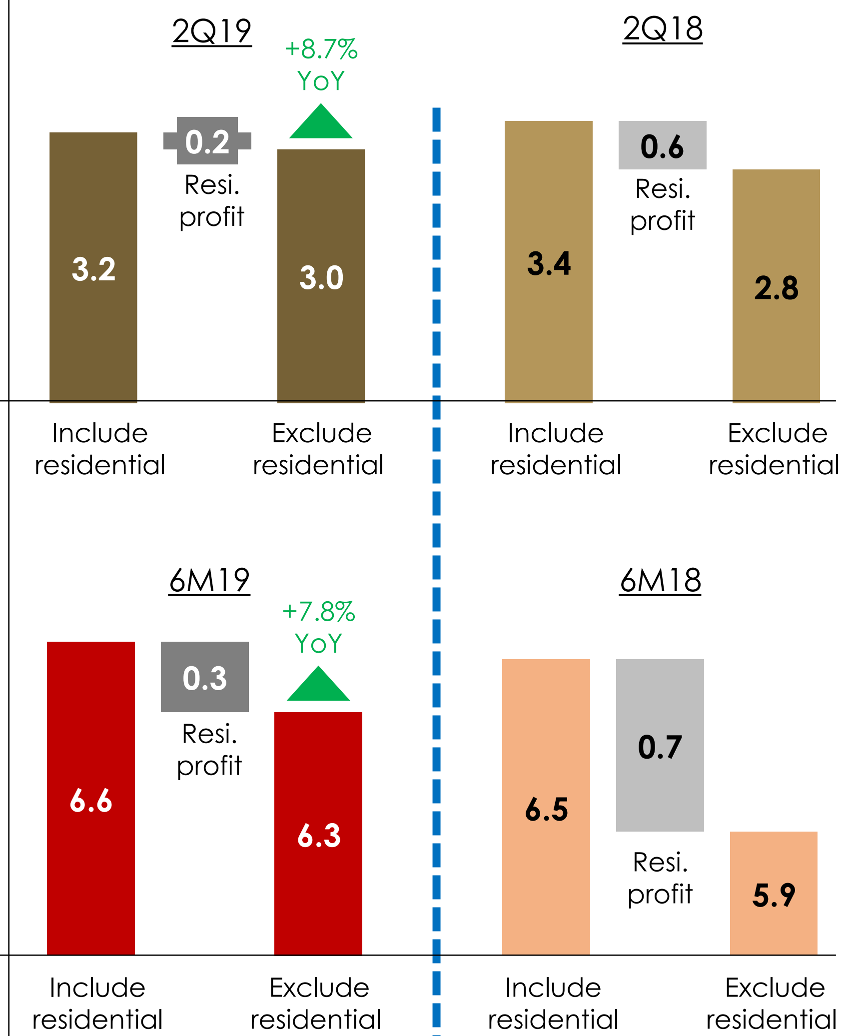
2Q19 Financial Performance (2/2)

Solid top and bottom-line growth ex. residential transfers

Total Revenue (bn THB)



Operating Profit (bn THB)



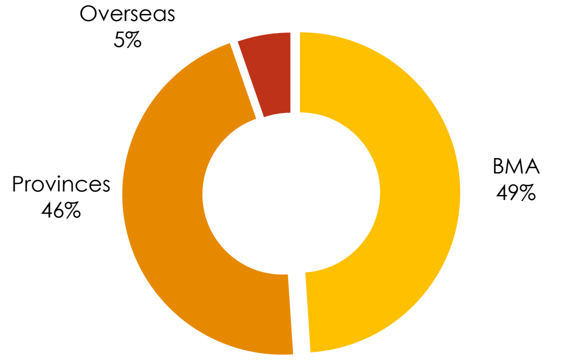
Note: Profit from residential business is based on gross profit of the business (i.e., revenue less cost of residential sales) as disclosed in the Financial Statements

CPN's Asset Performance Summary

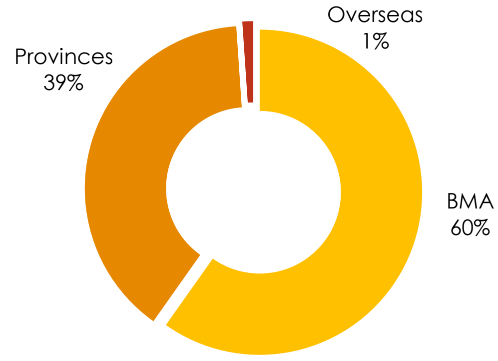
High occupancy rates sustained for domestic malls

Retail Properties	No. of Projects	Land			NLA[1][2] (mn sqm)			Occupancy Rate[1]		
		Freehold	Leasehold	Freehold & Leasehold	Retail	Department Store	Total	2Q18	1Q19	2Q19
BMA	14	4	7	3	0.71	0.06	0.77	91%	93%	93%
Provinces	18	12	4	2	0.66	0.06	0.72	92%	90%	89%
Thailand	**32**	**16**	**11**	**5**	**1.37**	**0.12**	**1.49**	**91%**	**92%**	**91%**
Overseas	1	1			0.08	0.00	0.08	n/a	50%	73%
Total[1]	**33**	**17**	**11**	**5**	**1.45**	**0.12**	**1.57**	**91%**	**90%**	**90%**

NLA split by region



Rent revenue split by region



Non-core Properties	No. of Projects	NLA (sqm)	Occupancy Rate[1] (%)		
			2Q18	1Q19	2Q19
Office in BMA[1][2]	5	56,174	94%	93%	92%
Residential in BMA	1	1,568	21%	21%	27%
Hotel in provincial area	2	561 rooms	83%	86%	80%

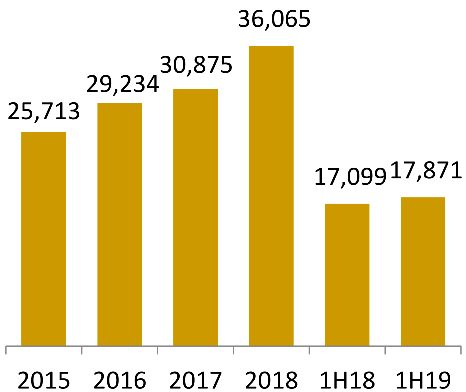
(1) Counts Central Phuket (Floresta + Festival) as one project ; Excludes area transferred to CPNREIT, CPNCG and area under GLAND
(2) Excludes rental agreements < 1 year, such as kiosk, carts, ATMs and coin machines.

CPN's Financial Performance

Consistently growing revenue and core profit

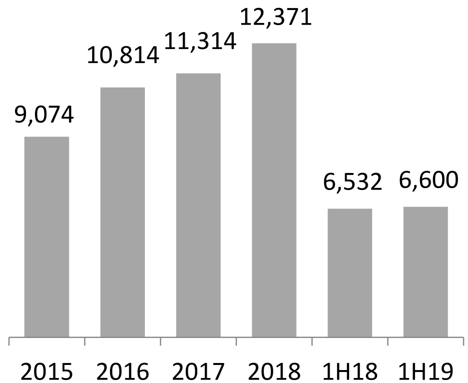
Total Revenue

MTHB



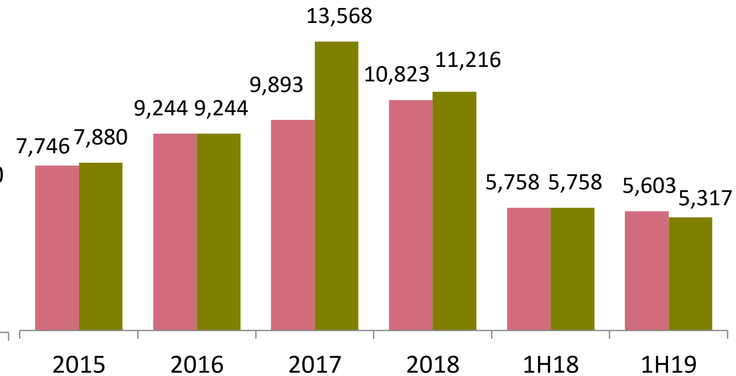
Operating Profit

MTHB



Normalized (LHS) and Net (RHS) Profit

MTHB



% YoY Growth	2015	2016	2017	2018	1H18 /3	1H19 /3
Total revenues (Exc. non-recurring items) /1	9%	14%	6%	17%	11%	5%
Operating profit (Exc. non-recurring items)	7%	19%	5%	9%	8%	1%
Normalized Net profit	7%	19%	7%	9%	9%	(3%)
Net profit	8%	17%	47%	(17%)	9%	(8%)
Same store revenue growth	2%	2%	4%	3%	3%	3% /2
Gross Profit Margin (Exc. Other Income)(%)	48%	49%	50%	48%	51%	50%
EBITDA Margin (%)	53%	54%	54%	51%	54%	54%

/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.

DASHBOARD

SUMMARY

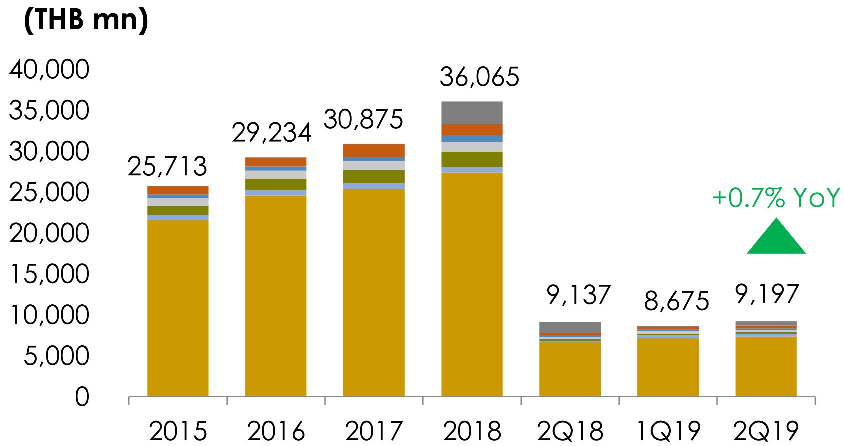
RESULTS

UPDATES

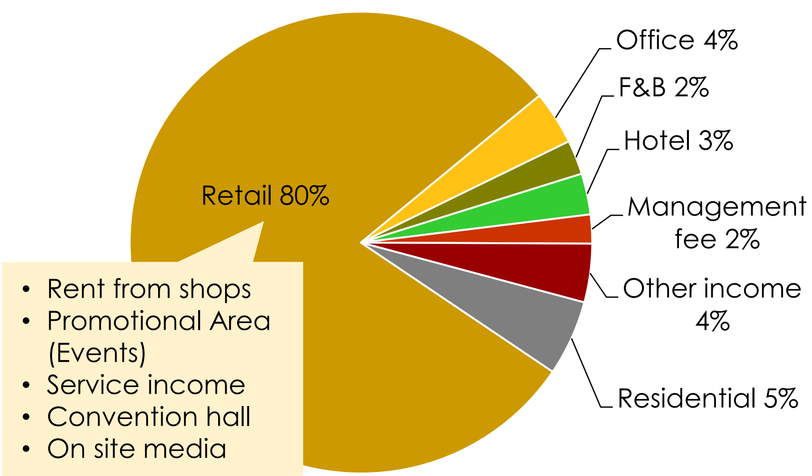
APPENDICES

Total Revenue

Strong growth achieved despite residential cooldown



2Q19 Breakdown



2Q19 total revenues /1 **+0.7% YoY** mainly contributed by

Rent and services +12.4% YoY

- Contributions from new shopping malls in 2018 and 2019: Central Phuket Floresta and Central i-City
- Improved performances at malls under renovation: CentralWorld and CentralPlaza Rama 3
- Strong performances of existing shopping malls, both in Bangkok Metropolitan Area and Provinces.

Food center services /2 **+24.1% YoY**

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

Hotel operations +0.5% YoY

- Lower overall occupancy rate associated with lower tourists according to overall market decelerated.

Real estate sales -64.1% YoY

- Lower number of unit transferred comparing to 2Q18 as most units have been transferred since 2018.

Active marketing and promotional events throughout the year

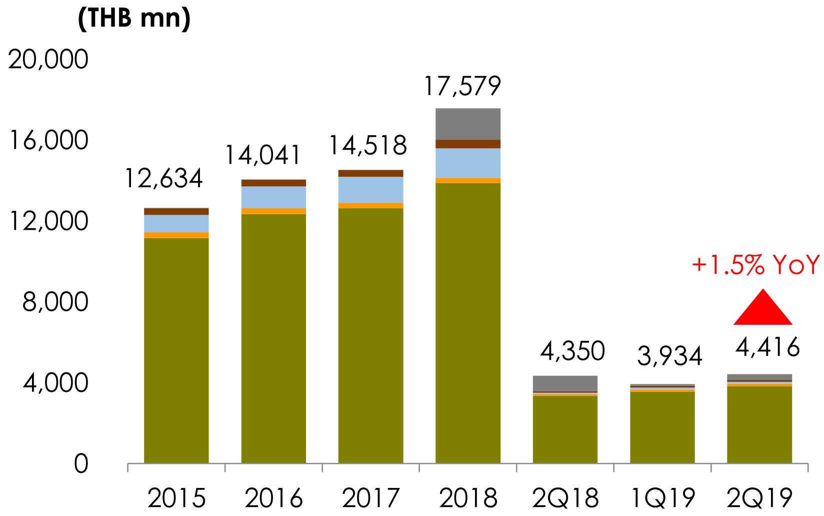
Collaboration with business partners, holding promotional campaigns to encourage more spending from local customers and cater for expanding foreign tourists visiting Thailand, are vital to the strong rental and services revenue performance throughout the year.

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

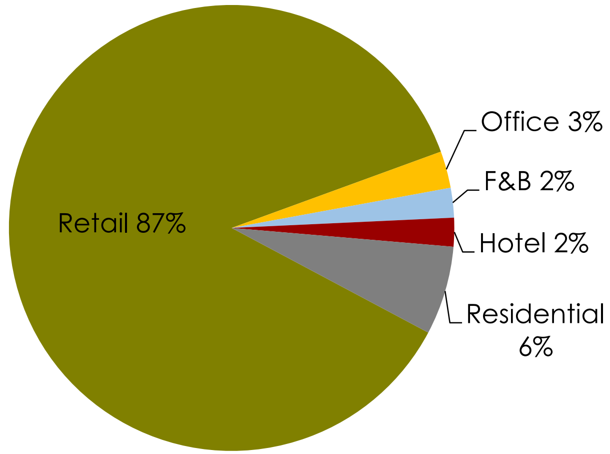
Cost of Operation

Closely aligned with revenue growth

DASHBOARD
SUMMARY
RESULTS
UPDATES
APPENDICES



2Q19 Breakdown



2Q19 total costs /1 **+1.5% YoY** mainly contributed by

Cost of rent and services +15.4% YoY

- Higher operating and depreciation costs of newly opened malls in 2018 and 2019, namely Central Phuket Floresta and Central i-City as well as renovated projects which are 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 from 2018.

Cost of food center services /2 **+22% YoY**

- Better cost management at existing food courts despite higher cost from newly opened food courts in 2018 and 2019.

Cost of hotel operations +14.7% YoY

- Mainly driven by adopting new accounting method of revenue recognition and increased in marketing expenses to stimulate revenue generating.

Cost of real estate sales -63.3% YoY

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

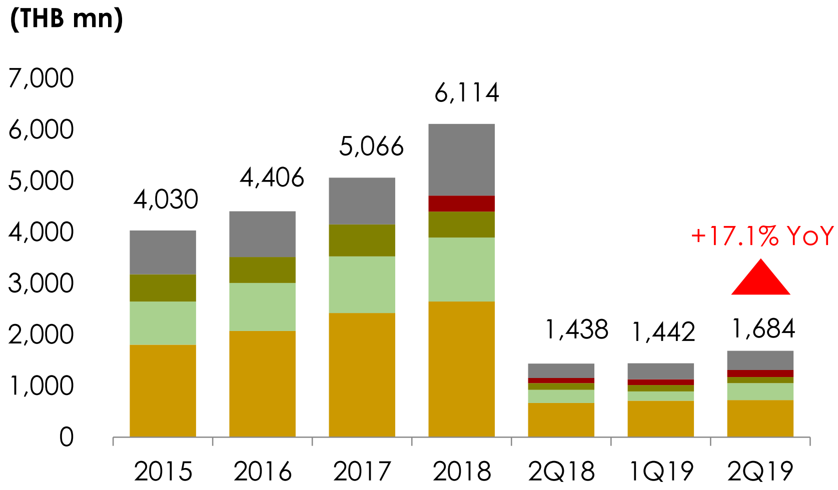
Continued focus on efficient cost management

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.

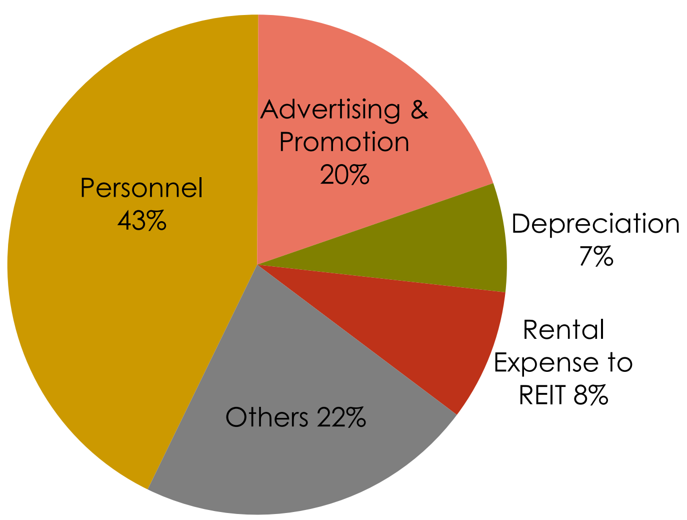
Note: /1 Excludes non-recurring items.
/2 Changed from "Cost of food and beverages sales" due to the adoption of TFRS 15 from January 1, 2019 onwards to better reflect the nature of business of food center services.

SG&A Expenses Breakdown

Higher cost base amidst business expansion



2Q19 Breakdown



2Q19 SG&A expenses +17.1% YoY mainly contributed by

- Higher personnel expenses to support business expansion, higher marketing and promotional expenses in-line with more marketing activities in malls, including grand opening events at Central i-City and Central Phuket's luxury zone.
- 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 3) value added from business collaboration with partners.

Debt Analysis

Lower cost of debt due to soften rate from new loan

DASHBOARD

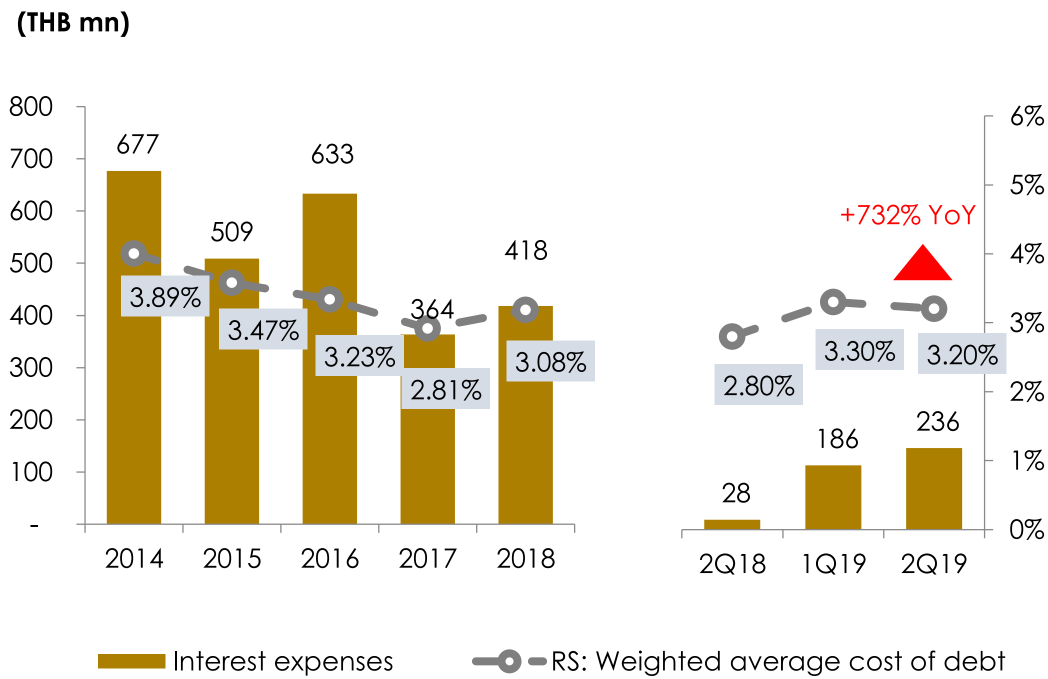
SUMMARY

RESULTS

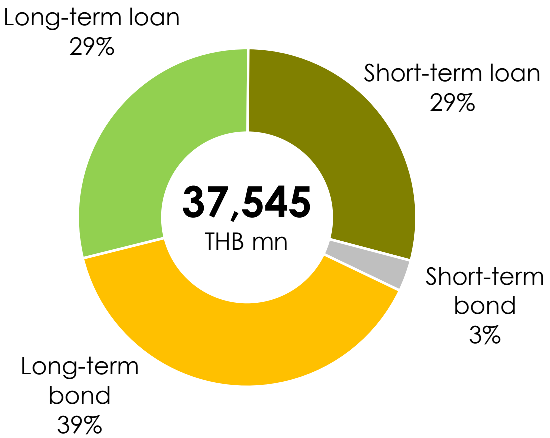
UPDATES

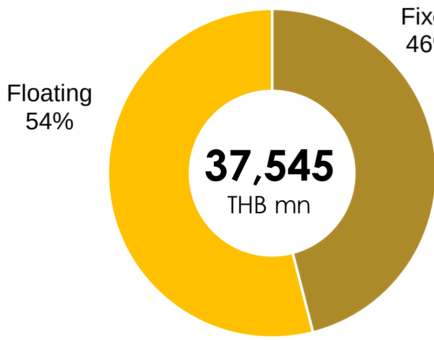
APPENDICES

Finance cost and average cost of debt



2Q19 Debt Breakdown





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 8,102 mn

Capital Structure

Net D/E trends higher but still at comfortable level

DASHBOARD

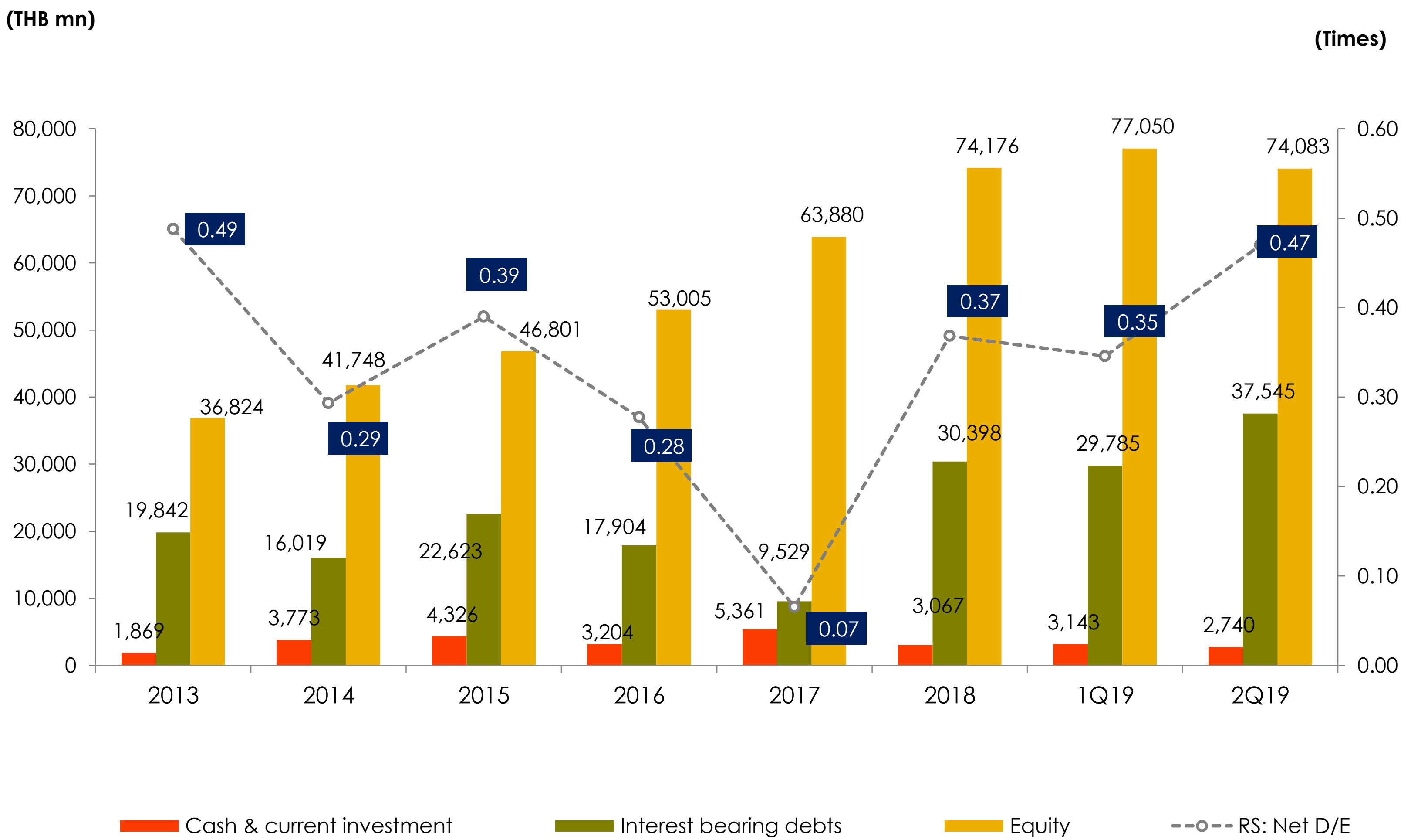
SUMMARY

RESULTS

UPDATES

APPENDICES

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



Rental Contract Structure

Slightly higher consignment share from Central i-City

Fixed Rent
44%
(46%)

Mainly adopted by
- Local / small-size retailers
- Banks / financial services
- Technology service providers
- Most specialty shops

Consignment
40%
(37%)

Mainly adopted by:
- International brands (e.g., fast fashion, fast food, café / restaurant / fine dining chains, etc.)
- Cinemas
- Food court vendors

Long-term Contracts
16%
(17%)

Expiring long-term leases to provide upside to rental contract structure

centralwOrld | ZEN

Successfully renewed Zen Department Store (~19,000 sq.m.) at CentralWorld until 2040 with significant upside to previous contract

>50%

of LT contracts are mainly leases department stores, which will expire during 2020-2025

Source: Company estimate as of June 30, 2019
(1) Percentage based on occupied area.
(%) 2Q18 figure
(2) Based on total long-term lease area of 132,071 sq.m. with less than 5% rental income contribution.

Business Update & Guidance

DASHBOARD

SUMMARY

RESULTS

UPDATES

APPENDICES

New Projects Roadmap

Opportunities through both organic and inorganic means

	Project	2019	2020-21	2022+
New Development in Pipeline	Central i-City (Malaysia)	Open March 23 (partial) June 15 (full)		
New Development in Pipeline	Central Village	Open August 31 (Phase 1)		
New Development in Pipeline	CentraPlaza Ayutthaya	Under planning & development	exp. opening 2020/21	
New Development in Pipeline	Unannounced locations with land secured	Under planning & development	exp. opening 1-2 projects/year	
New Development in Pipeline	Dusit Central Park; GLAND	Under planning & development		exp. opening 2023-2024
M&As	Operational projects in Thailand	Studying new opportunities	to acquire ~1 project/year	

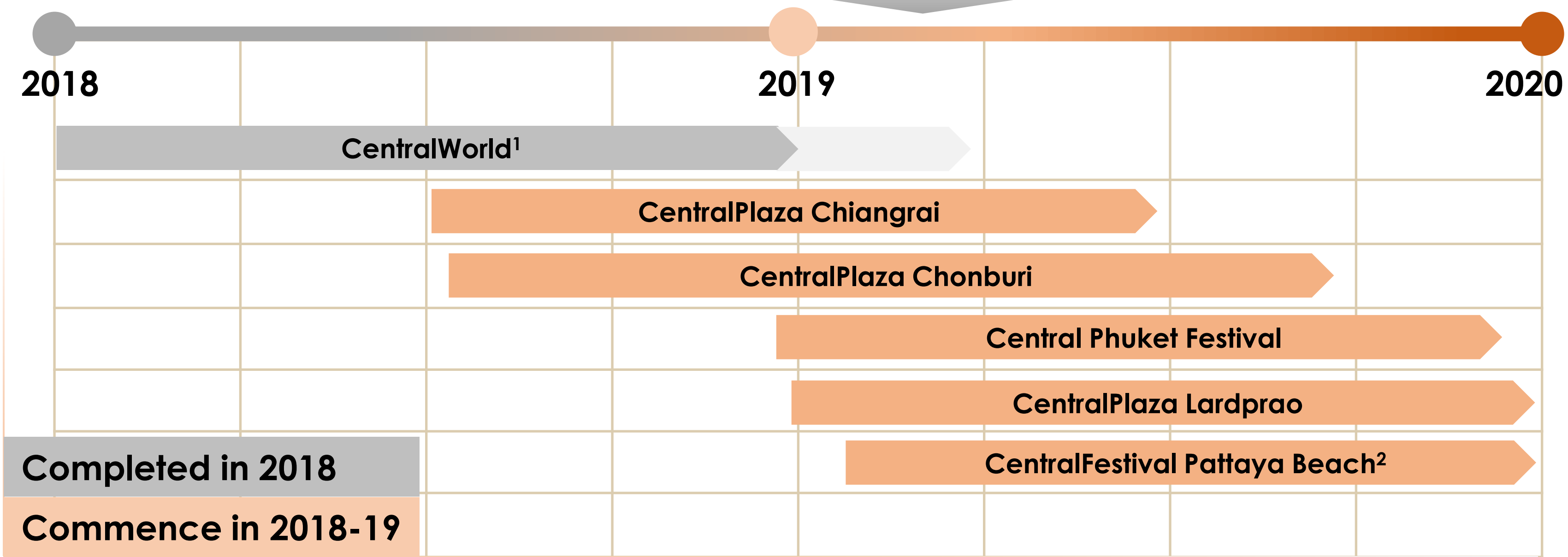
Asset Enhancement Initiatives

Activities completed in 2018 and planned for 2019

Key activities in 2Q19

Completed new parking building at CentralPlaza Chonburi

New stores opened at CentralWorld, ranging from popular F&B brands to renowned fashion brands with flagship stores



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

Residential Development

At least 3 new launches per year to complement core business

High Rise Projects

Ready for Transfer – Own Land

COMPLETE

Escent Chiangmai

COMPLETE

Escent Rayong

COMPLETE

Escent Khonkaen

Escent Ville Chiangmai

Announced & Under development – Own Land

Escent Nakhon Ratchasima

Escent Ville Chiangrai

Escent Ubonratchathani

Escent Parkville Chiangmai

Announced & Under development – Acquired Land

Phyll Pahol 34

Note: Year denotes year of launch
COMPLETE = Transfer at 100%

Low Rise Projects

Ready for Transfer – Acquired Land

Niyham Borommratchachonni (Initial phases)

Announced & Under development – Acquired Land

Niyham Borommratchachonni (Future phases)

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

DASHBOARD

SUMMARY

RESULTS

UPDATES

APPENDICES

GLAND's Portfolio

Ample room to improve performance of existing assets

	Office Buildings	Residential	Mixed-use
Trnf. to REIT	The Ninth Tower; Unilever House		
Operational	G Tower	Bell Grand Rama 9	
Undeveloped		25-rai land on Kampangpetch Rd.; 85-rai land at Don Muang	23-rai land at Rama 9; 48-rai land at Paholyothin

Trnf. to REIT

The Ninth Tower

NLA (sqm.)	62,699
Occ. Rate	94%
Retail NLA	5,692
Retail OR	49%

Unilever House

NLA (sqm.)	18,527
Occ. Rate	100%
Retail NLA	3,717
Retail OR	61%

Operational

G Tower

NLA (sqm.)	67,440
Occ. Rate	91%
Retail NLA	6,247
Retail OR	80%

Bell Grand Rama 9

Total Units	1,991
% Transf.	98%
Retail NLA	10,288
Retail OR	70%

Undeveloped

23-rai land at Rama 9

25-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)

Information as of June 30, 2019; Occupancy rates at end of period; residential units sold are cumulative as of end of period

2019 Guidance Reiteration

Maintain double-digit top-line growth target

	1H19 Actual	2019 Full Year Guidance
Rental & Service Business*		
- YoY revenue growth	12%	11-12%
- Same-store revenue growth	~3.3%	3-4%
- Gross profit margin	49%	≥ 2018 level
- Same-store gross profit margin	53%	> 2018 level
Food Center Services Business		
- YoY revenue growth	22%	20%
- Gross profit margin	56%	> 2018 level
Hotel Business		
- YoY revenue growth/(decline)	0%	(10%)
- Gross profit margin	67%	≤ 2018 level
Residential Business*		
- YoY revenue growth/(decline)	(60%)	20-25%
- Gross profit margin (own land)	>40%	≥40%
- Gross profit margin (standalone)	>32%	≥32%
Total revenue growth**	4.5%	11-12%
SG&A to total revenue ratio	17.4%	17-18%
Financing cost		
- Net D/E ratio	0.47x	< 1.0x
- Average cost of debt	3.20%	~3.10%

* Includes consolidation of GLAND's lettable office and retail area, as well as remaining residential units

** Includes other income

End of Presentation

Thank you for your kind attention!

For more information, please contact:

Investor Relations Department
Central Pattana Public Company Limited

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

ir@cpn.co.th

+662 667 5555
ext. 1614, 1632 or 1688

Facsimile: +662 264 5593

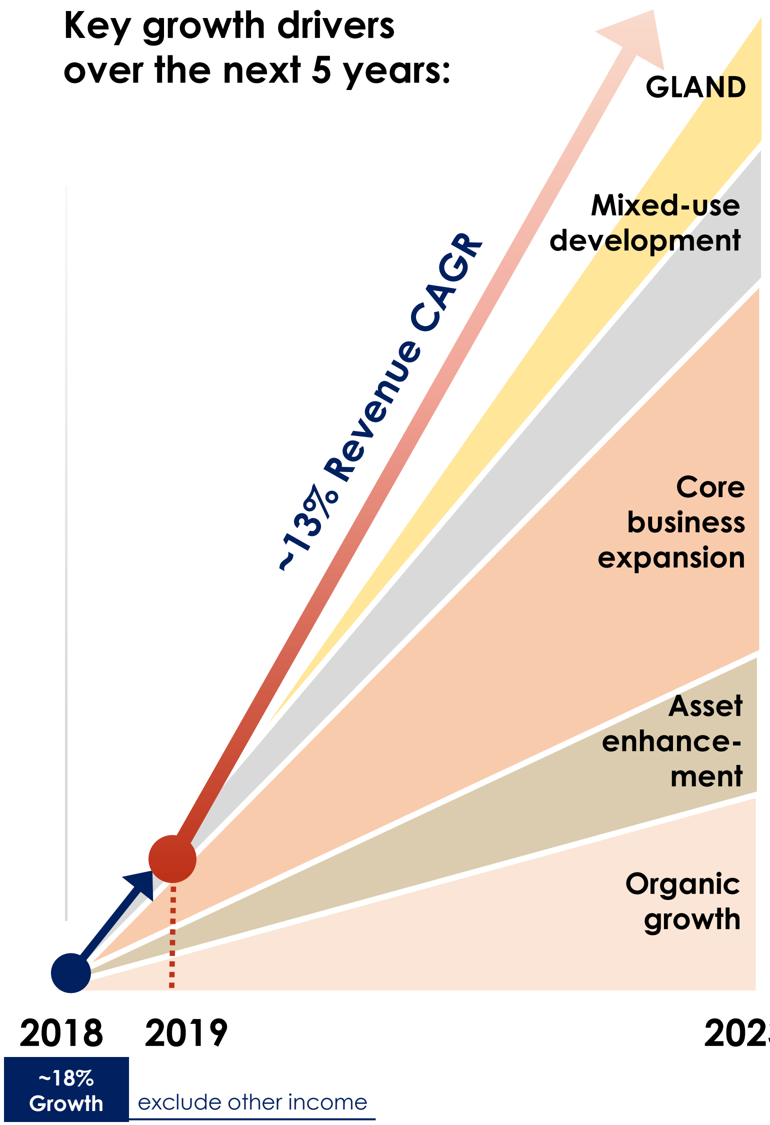
http://www.cpn.co.th

Appendices

CPN Growth Strategy towards 2023

Become a top 5 diversified regional developer

Key growth drivers over the next 5 years:



exclude other income

Key Drivers

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

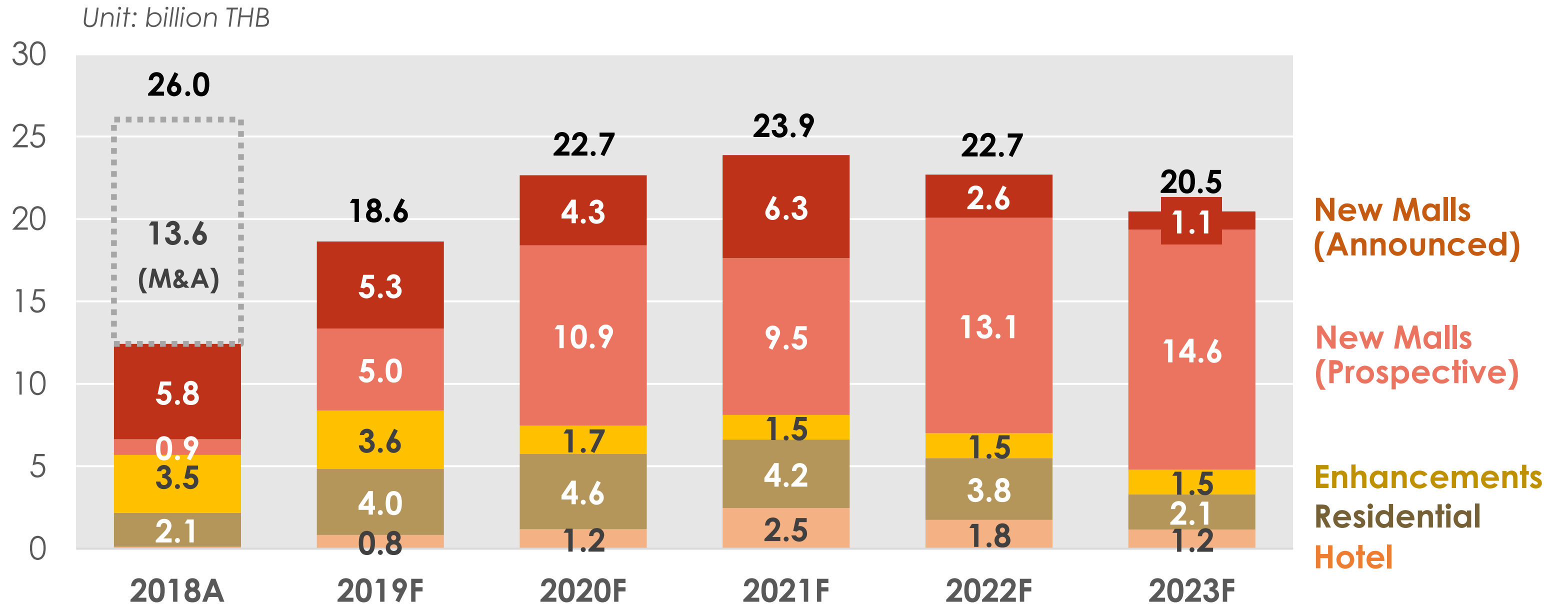
	Domestic	Overseas
2019 – early '20	Central Village CentralPlaza Ayutthaya	Central i-City (Malaysia) Announce investment plan for first project in Vietnam
2020-'23	2-3 new projects / year including the development of Dusit JV mixed-use project and at GLAND's prime land locations	

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

Capital Expenditure (CAPEX)

Focused on new retail and mixed-use development



New Projects
Central Phuket; Central Village; Ayutthaya; i-City (Malaysia); 2-3 projects / year (unannounced); Dusit Central Park (2023-2024)

Enhan-cement
CentralWorld Rama 3; Pattaya Beach; Phuket Festival; Lardprao; Chiangrai; Chonburi; 2-3 projects / year

Mixed-Use
Phyll Pahol 34 Niyham; At least 3 low-rise resi.; Common Ground; 3-5 residential projects / year; Approx. 9 new hotels in next 5 years

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

Impact of TFRS 15

Amendment to the recognition of F&B revenue and costs

DASHBOARD

SUMMARY

RESULTS

UPDATES

APPENDICES

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)	70	(70)	-
REVENUE FROM FOOD CENTER SERVICES (PRINCIPAL)	30	-	30
REVENUE FROM FOOD & BEVERAGES BUSINESS	100	(70)	30
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)	20	-	20

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.

Financial Statements

Statement of Comprehensive Income

Unit: million THB	2Q 2018	1Q 2019	2Q 2019	YoY (%)	QoQ (%)	6M 2018	6M 2019	YoY (%)
Revenue from rent and services	6,819	7,488	7,664	12%	2%	13,594	15,152	11%
Retail	*6,645*	*7,135*	*7,319*	*10%*	*3%*	*13,248*	*14,454*	*9%*
Office	*174*	*353*	*345*	*99%*	*(2%)*	*347*	*698*	*101%*
Revenue from hotel operations	263	309	264	1%	(15%)	573	573	0%
Revenue from food center services	178	204	221	24%	8%	346	424	22%
Revenue from real estate sales	1,351	142	485	(64%)	242%	1,567	627	(60%)
Other income	527	577	563	7%	(2%)	1,019	1,140	12%
Total revenues	**9,137**	**8,719**	**9,197**	**1%**	**5%**	**17,099**	**17,917**	**5%**
Excluding non-recurring items	**9,137**	**8,674**	**9,197**	**1%**	**6%**	**17,099**	**17,871**	**5%**
Cost of rent and services	3,418	3,769	4,045	18%	7%	6,717	7,814	16%
Retail	*3,352*	*3,656*	*3,927*	*17%*	*7%*	*6,586*	*7,583*	*15%*
Office	*66*	*113*	*118*	*79%*	*5%*	*131*	*231*	*76%*
Cost of hotel operations	80	99	92	15%	(7%)	167	191	15%
Cost of food center services	78	91	95	22%	4%	149	186	25%
Cost of real estate sales	774	75	284	(63%)	278%	909	359	(61%)
Total cost of operations	**4,350**	**4,034**	**4,516**	**4%**	**12%**	**7,942**	**8,550**	**8%**
Excluding non-recurring items	**4,350**	**3,934**	**4,416**	**2%**	**12%**	**7,942**	**8,350**	**5%**
Selling, general and admin expense	1,438	1,442	1,815	26%	26%	2,641	3,258	23%
Operating profits	**3,349**	**3,243**	**2,866**	**(14%)**	**(12%)**	**6,516**	**6,109**	**(6%)**
Excluding non-recurring items	**3,349**	**3,298**	**3,097**	**(8%)**	**(6%)**	**6,516**	**6,395**	**(2%)**
Net finance cost/income tax/others	413	396	396	(4%)	0%	759	792	4%
Net profit	**2,935**	**2,847**	**2,470**	**(16%)**	**(13%)**	**5,758**	**5,317**	**(8%)**
Excluding non-recurring items	**2,935**	**2,902**	**2,701**	**(8%)**	**(7%)**	**5,758**	**5,603**	**(3%)**
Earnings per basic share (THB)	**0.65**	**0.63**	**0.55**	**(16%)**	**(13%)**	**1.28**	**1.18**	**(8%)**
Excluding non-recurring items	**0.65**	**0.65**	**0.60**	**(8%)**	**(7%)**	**1.28**	**1.25**	**(3%)**

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).

Financial Statements

Statement of Financial Position

DASHBOARD

SUMMARY

RESULTS

UPDATES

APPENDICES

Unit: million THB	End of 2Q 2018	End of FY 2018	End of 2Q 2019	YoY (%)	YTD (%)
Current assets					
Cash and current investments	2,593	3,067	2,736	6%	(11%)
Other current assets	8,071	12,235	12,920	60%	6%
Total current assets	10,664	15,301	15,656	47%	2%
Non-current assets					
Investment properties [1]	84,343	108,412	103,064	22%	(5%)
Leasehold rights	13,881	14,086	21,323	54%	51%
Property & equipment (PP&E)	1,552	1,646	1,590	2%	(3%)
Other non-current assets	12,566	22,262	26,592	112%	19%
Total non-current assets	112,342	146,407	152,570	36%	4%
Total assets	**123,006**	**161,708**	**168,226**	**37%**	**4%**
Current liabilities					
Interest-bearing debt - 1 year	5,634	10,876	12,093	115%	11%
Other current liabilities	11,174	13,737	12,869	15%	(6%)
Total current liabilities	16,807	24,613	24,962	49%	1%
Non-current liabilities					
Interest-bearing debt	7,088	19,522	25,452	259%	30%
Other non-current liabilities	35,198	43,397	43,729	24%	1%
Total non-current liabilities	42,286	62,919	69,181	64%	10%
Total liabilities	**59,093**	**87,532**	**94,143**	**59%**	**8%**
Shareholders' equity					
Retained earnings - unappropriated	50,257	55,094	55,009	9%	(0%)
Other shareholders' equity	13,656	19,082	19,074	40%	(0%)
Total shareholders' equity	**63,912**	**74,176**	**74,083**	**16%**	**(0%)**

[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

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 The Stock Exchange of Thailand

THSI 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

Sustainable Retail Property Developer and Manager

Top-Class Brand and Management

Accredited Energy Conserver

5 consec. years (2014-18)

THAILAND'S TOP CORPORATE BRAND VALUES 2017

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 2017

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

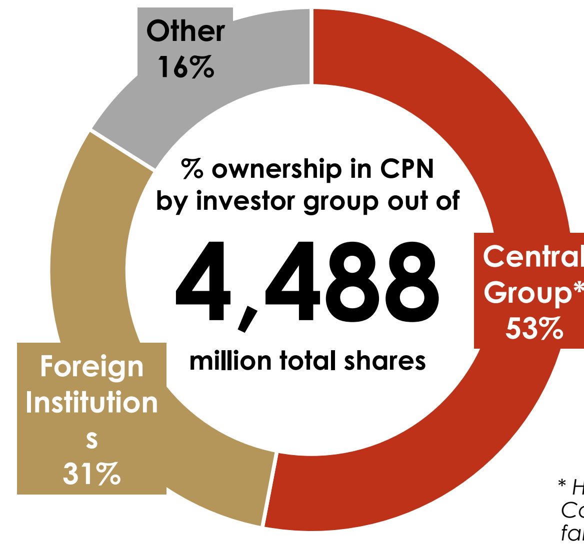
Sponsored by Chulalongkorn University, was given to the top Thai company that demonstrated excellence in financial leadership, performance, strategy and management.

CPN Shares Trading Statistics

As at end of 2Q19

CPN Ownership Structure

Top ten shareholders	% own
Central Holding Co. Ltd.	26.21
Thai NVDR Co. Ltd.	6.08
SOUTH EAST ASIA UK (TYPE C) NOMINEES	3.21
STATE STREET EUROPE LIMITED	3.03
Social Security Office	2.14
BBHISL NOMINEES LIMITED	2.10
BANK OF SINGAPORE LIMITED-SEG	1.77
CREDIT SUISSE AG, HONG KONG BRANCH	1.67
UBS AG SINGAPORE BRANCH	1.47
BANK OF SINGAPORE LIMITED-THB SEG AC	1.29



** Held by Central Holding Co. (26%) and Chirathivat family members (27%)*

Key Trading Statistics as of 2Q19

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

DASHBOARD

SUMMARY

RESULTS

UPDATES

APPENDICES

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]		
			2Q18	1Q19	2Q19
Rama 3 (Retail)	76 Yr & 1 M	36,528	90	94	97
Rama 2 (Retail)	6 Yr & 1 M	82,572	95	95	95
Pinklao (Retail)	5 Yr & 6 M	27,656	99	98	96
Chiangmai Airport (Retail)	27 Yr & 10 M	37,820	93	94	95
Pattaya Beach (Retail)	18 Yr & 1 M	29,404	96	98	98
Pinklao Tower A & B (Office)	5 Yr & 6 M	34,320	88	90	90
Total NLA and Occupacy Rate for Retail and Office		248,300	94	95	95
Hilton Pattaya (Hotel)	18 Yr & 1 M	302 rooms	92	93	90

CPNCG Office Property	Remaining Life (years)	Leasable Area[1] (sq.m.)	Occupancy Rate (%)[2]		
			2Q18	1Q19	2Q19
CentralWorld (Office)	14 Yr & 3 M	81,490	100	98	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.

GLAND Office Leasehold REIT (GLANDRT)

Asset performance summary

DASHBOARD

SUMMARY

RESULTS

UPDATES

APPENDICES

On April 19, 2017, GLAND Office Leasehold REIT (GLANDRT) was established to invest in the leasehold of office buildings, namely The Ninth Towers and Unilever House, located in the Grand Rama 9 area of Bangkok. The total investment size was approximately 6 billion THB and GLAND, the lessor of the properties, owns approximately 15% of GLANDRT.

GLAND and its subsidiary, Sterling Equity Co., Ltd., are the property managers. GLAND is also the REIT manager through its wholly-owned subsidiary, GLAND REIT Management Co., Ltd. Following the acquisition of 67.53% of shares in GLAND in 2018, CPN ultimately assumes the roles of the property manager and REIT manager through its direct and indirect subsidiaries.


The Ninth Towers


Unilever House

GLANDRT Office Properties	Remaining Life (years)	Leasable Area[1] (sq.m.)	Occupancy Rate (%) [2]		
			4Q18	1Q19	2Q19
The Ninth Towers (A&B)	28 Yr & 1 M	62,950	93	95	94
Unilever House	15 Yr & 9 M	18,527	100	100	100
Total NLA and Occupancy Rate for Offices		81,477	95	96	95

Note 1: Office space only (excludes area of retail podium) ; Includes rental agreements < 1 year such as kiosk, carts, ATMs and coin machines.
Note 2: Occupancy rate reported from 3Q18 onwards following CPN's majority ownership in GLAND during the period.