



PROPERTY
DEVELOPMENT
& INVESTMENT

A Member of Central Group

MEMBER OF

Dow Jones
Sustainability Indices

In Collaboration with RobecoSAM

CENTRAL **PATTANA** Public Company Limited

Group Call: Thailand Insight by Macquarie Securities



June 2020



Group Call

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Agenda

1. Company Overview

2. Business Updates & Outlook

3. Appendices

Company Overview

CPN AT A GLANCE



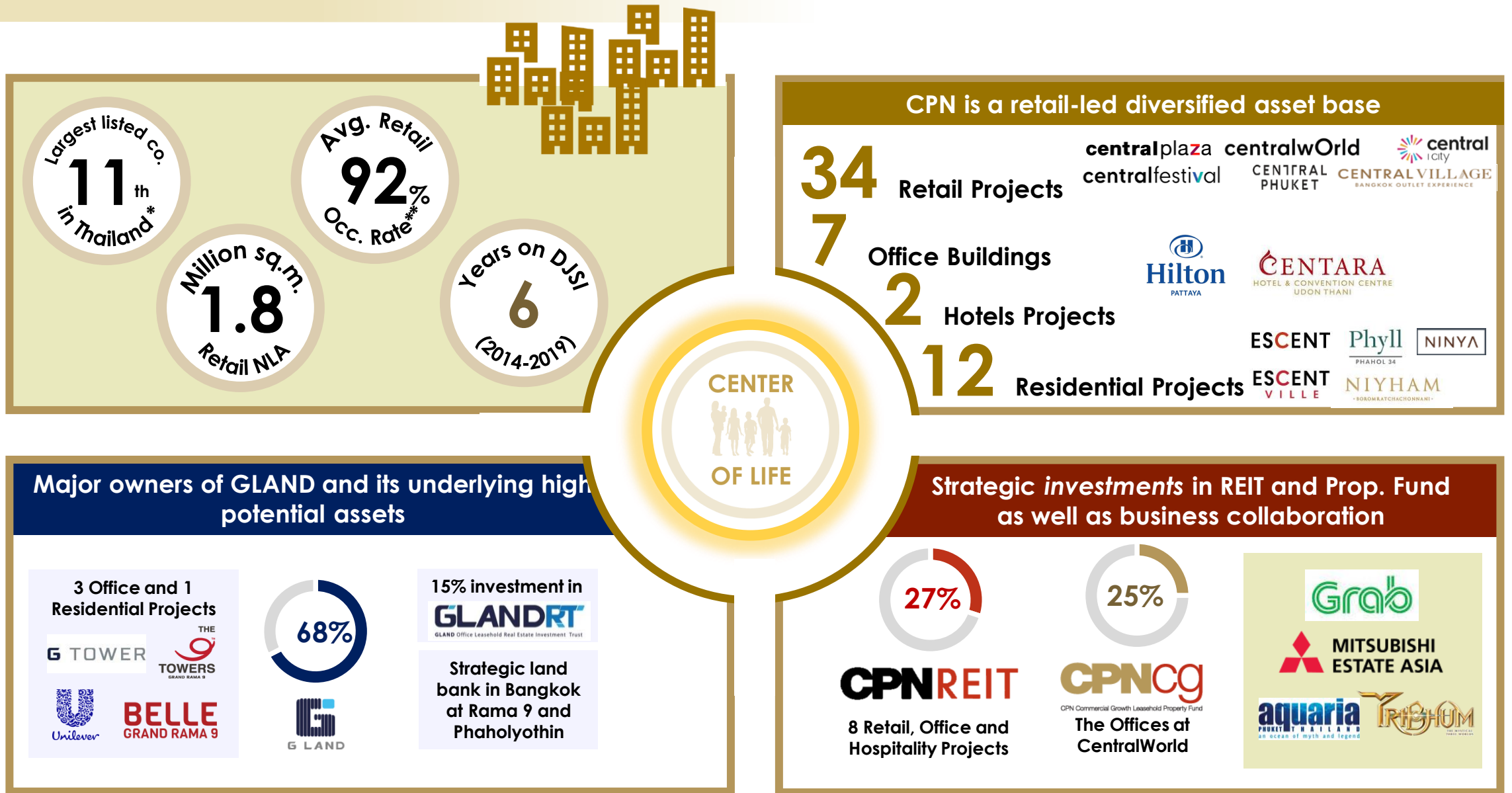
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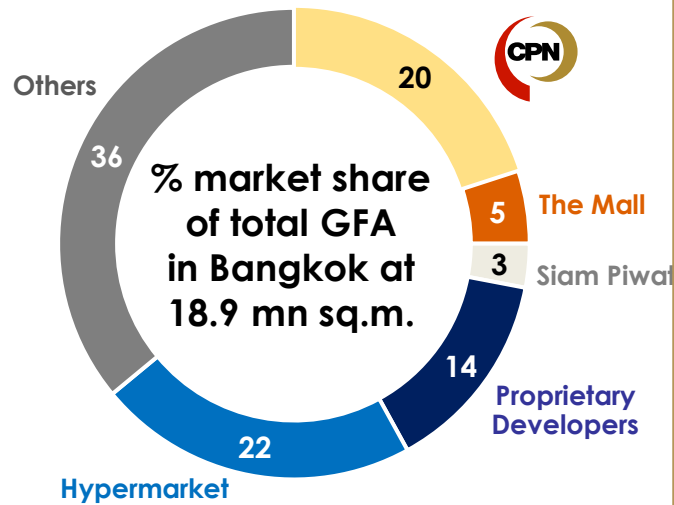
Note: *Information as of May 15, 2020

**Includes CPNREIT retail space

Market leadership in BMA and dominant player in provincial area

highly accessible location, concept matched the surrounding area with key tenant magnets

Competition in BMA

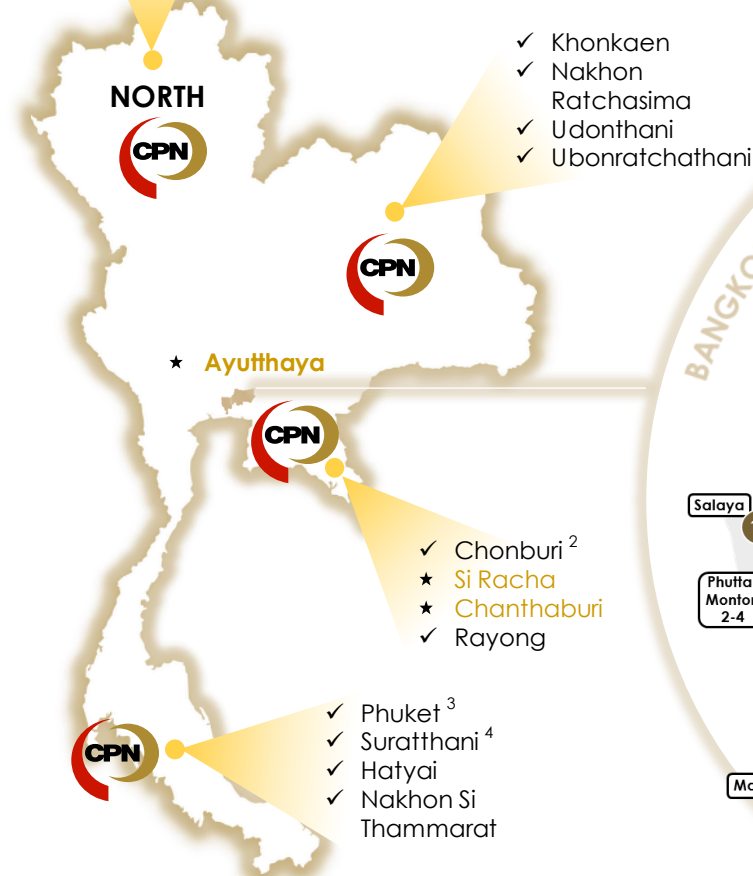


- ✓ Chiangmai¹
- ✓ Chiangrai
- ✓ Lampang
- ✓ Phitsanulok

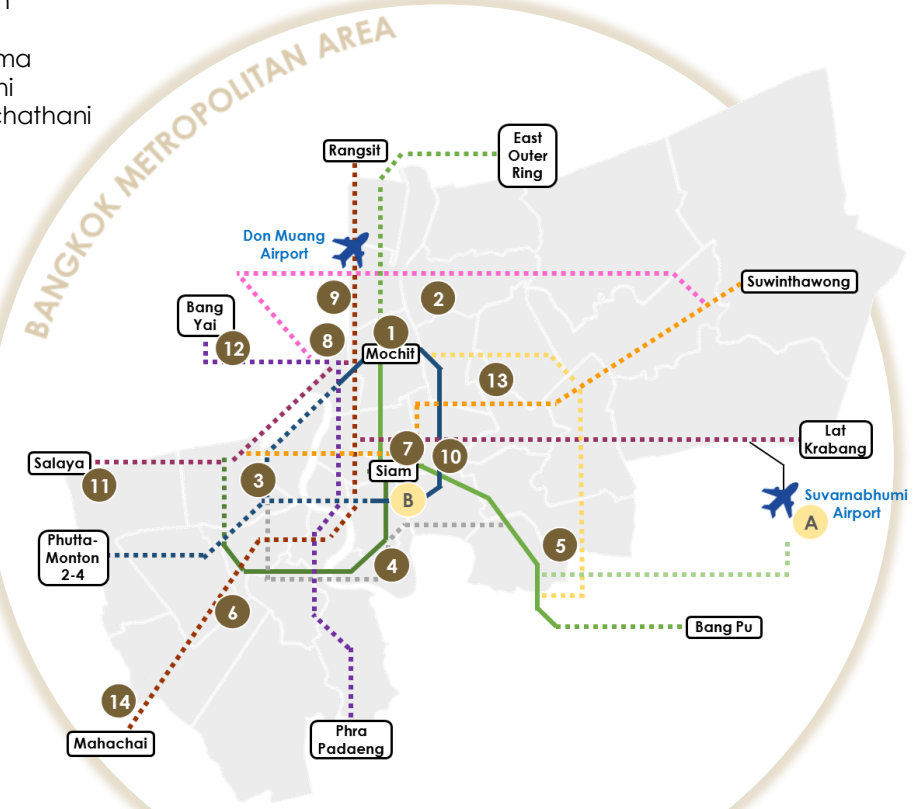
✓ Completed Projects

★ Future Projects

Logo = Locations with CPN's presence



- CPN's shopping malls in BMA and UPC located in strategic location adjacent to mass transit where shoppers can highly accessible.



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

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

Company Overview

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Strong Support from Major Shareholders

Central Group's leadership in retail and lifestyle experiences

💡 Serve as effective traffic magnets into CPN's properties through widely recognized brands with over 7 decades presence in Thailand.



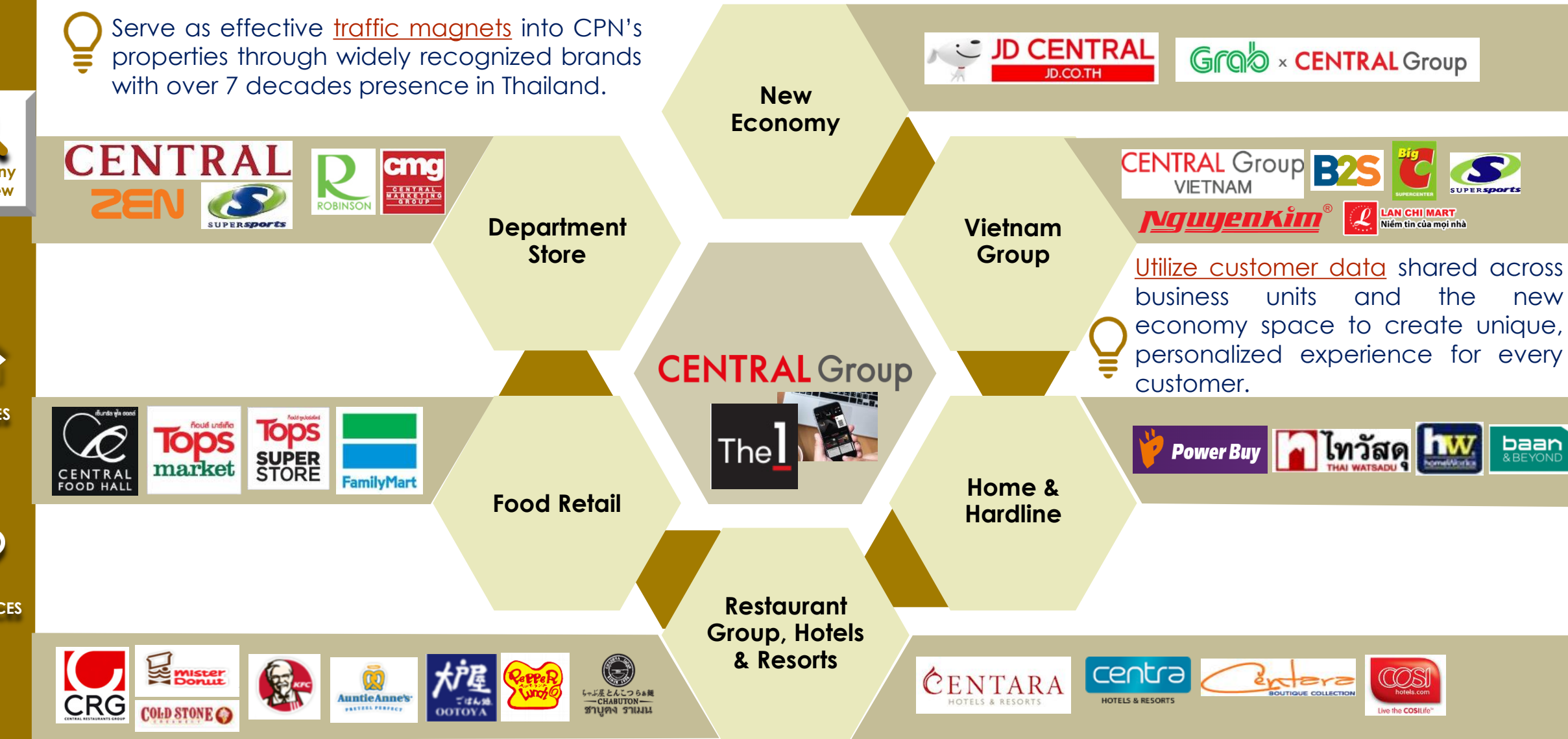
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Development & Management Structure

Joint - developer Area



- ❖ Central Group - department store & Bus invest their own structure and assets
- ❖ Invest in their own structure and assets
- ❖ Shares cost of landscaping and surrounding facilities

CPN Developed & Managed Area



12%

CRG & CMG

88%

**Third Party
Tenants**

- Comprises anchor and assorted tenants
- Standard contractual and pricing terms
- Enables optimum tenant mix at each location

Note: CRG = Central Restaurant Group ; CMG = Central Marketing Group



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Overview



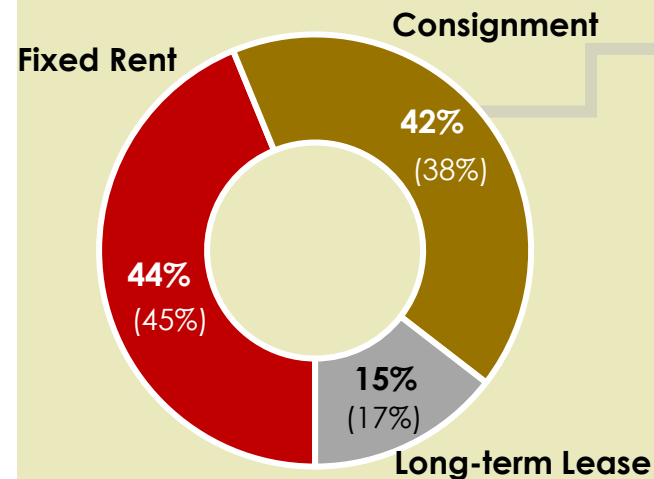
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Rental Contract Structure

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



Revenue Sharing with minimum guarantee

- International fashion brands
- Food chain & international F&B brands
- Cinema
- Food kiosks

Fixed Rent :

Mainly adopted by local / small-size retailers, banks / financial services technology service providers and most specialty shops.

Consignment :

Mainly adopted by international brands (e.g., fast fashion, café / restaurant / fine dining chains, etc.), cinemas, and food kiosks.

Long-term contracts :

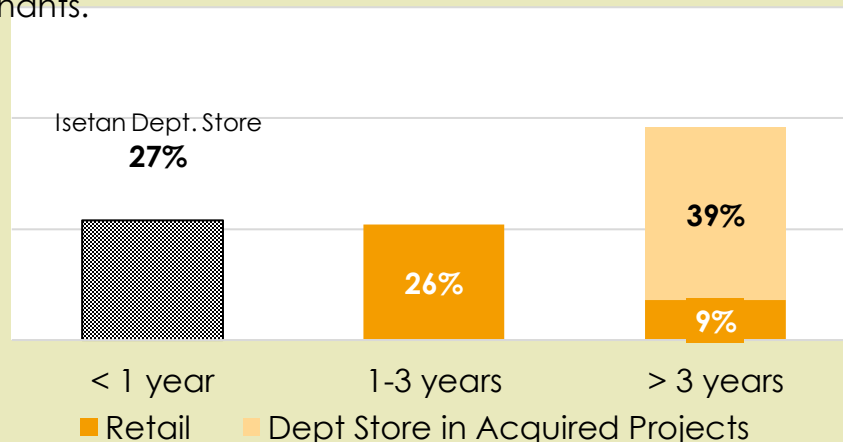
More than 50% are long-term leases (already paid upfront), which will expire in the next several years and presents considerable upside upon renewal.

Rental rate upside

- Rental rate aggregation 3-5%/year for Fixed Rent contract
- Upside from revenue sharing with minimum guaranteed rate aggregate 3-5%/year same as Fixed Rent contract
- Approximately +10% rental rate reversion after major renovation
- Upside from LT lease expiration schedule (opportunity reallocate to ST contract).

% Long-term lease expiration schedule

ISETAN contract will be expired in 2020, CPN is on process of procure new tenants.



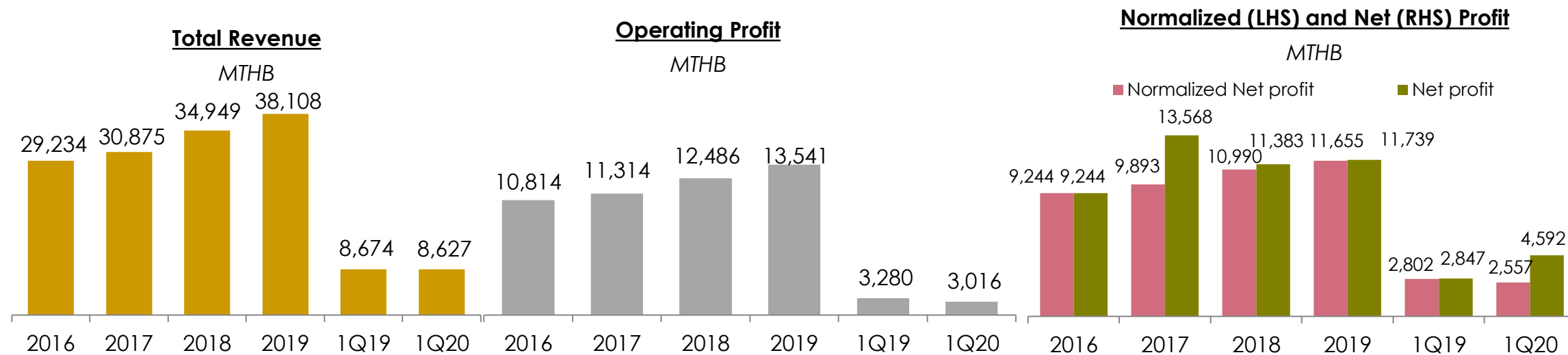
Source: Company estimate as of March 31, 2020

(1) Percentage based on occupied area.

(2) Based on total long-term lease area of 132,071 sq.m. with less than 5% rental income contribution.

Consistently Growing Financial Performance

Revenue and profit margins resilient against macro-level headwinds



% YoY Growth	2016	2017	2018	2019	1Q19 ^{/3}	1Q20 ^{/3}
Total revenues (Exc. non-recurring items) ^{/1}	14%	6%	13%	9%	9%	(1%)
Operating profit (Exc. non-recurring items)	19%	5%	10%	8%	4%	(8%)
Normalized Net profit	19%	7%	11%	6%	(1%)	(9%)
Net profit	17%	47%	(16%)	3%	1%	61%
Same store revenue growth	2%	4%	3%	3.4%	2.4%	(2.9%)
GP Margin (Exc. Other Income and non-recurring)(%)	49%	50%	51%	51%	52%	48%
EBITDA Margin (Exc. non-recurring items) (%)	54%	54%	52%	54%	55%	53%

- /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 i-City, Central Village, CentralWorld, CentralPlaza Lardprao, CentralPlaza Chonburi, CentralPlaza Chiangrai, Central Phuket Festival, CentralFestival Pattaya Beach, CentralFestival Chiangmai and CentralPlaza Rama2.
- /3 Excludes non-recurring items and adoption of TFRS 16 sine January 1, 2020, cost of rental and services , interest expenses for the current periods have been adjusted to better reflect the normal business operation.

CPN gives precedence to sustainable development



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CPN Sustainable Development

Business Collaboration

Deliver new experiences and value
with capable business leaders

Dusit Thani
HOTELS & RESORTS



COMMON
GROUND



Transparent and Integrity towards general public



The only Thai real estate
company selected to DJSI



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Highly satisfied customers

Creating destinations for every customer
with unique lifestyle and interests



Food Destination



Family Destination



Fashion Destination



Sports Destination

Educated Tenants



central
Life



CPN Lead & SME marketplace

Environmentally friendly business operator

Platinum LEED certification for
foodwOrld at CentralWorld



Energy conservation initiatives
(e.g., solar rooftop, LED lighting)



Green area within CPN properties

Highly satisfied all stakeholders

Business Update & COVID-19 Mitigation Plan

Latest Development on COVID-19 Outbreak in Thailand

Gradual resumption of shopping malls underway ; hotels and entertainment centers to follow

NORTHERN THAILAND

5 locations
Approx. 50-54 days
of temp. closure

NORTHEASTERN THAILAND

4 locations
Approx. 45-56 days
of temporary closure

EASTERN THAILAND

4 locations
Approx. 50-52 days
of temp. closure

BANGKOK METRO AREA (BMA)

15 locations
Approx. 56 days of
temp. closure

SOUTHERN THAILAND

5 locations
Approx. 46-54 days
of temp. closure

MALAYSIA (1)

i-City
Re-open since May 4
(47 days temp. closure)

33 malls
RE-OPENED

1 mall
RE-OPENED

The situation today...

- **Extension of national emergency** decree until **end of June** to accommodate easing of measures, with curfews and travel checkpoints still in place in the effort to control the COVID-19 outbreak
- Malls, department stores and medium-large retail formats **have resumed operations since May 17**, after receiving government approval
- Mall operators must **comply with stringent safety measures** to ensure the safety and well-being of those that visit the premises

Events to/that may happen next...

- **Customers to slowly transition towards “New Normal”**, which may limit the frequency of visits, time spent at malls and scope of activities in the months to come.
- **Other businesses, such as hotel, entertainment and education centers, are expected to resume operations** a few weeks after
- **Cautious view on recovery** as customers and tenants will take time to adapt to the New Normal and may take several months for the sentiment to pick up



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Near-term Compromise Necessary for a Better Future for All

Emphasizes on the safety, viability and sustainability of all stakeholders



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Employees

- **Reiterate** support to employees with their safety and health as priority through sponsoring additional insurance coverage
- **Reallocate** workforce to areas requiring business needs with no policy to reduce headcount
- **Deploy** work-from-home protocols as much as possible and enforce effective work program to reduce OT and excessive expenditures



Customers

- **Facilitate** convenience to access supermarkets, drug stores, F&B shops, and convenience stores
- **Rearrange** mall area and facilitate food delivery service and take away particularly on temporary closed malls
- **Prepare** for call center & drive through services to accommodate convenience for customers going forward



Tenants, Business Partners and Contractors

- **Provide** rent waiver to tenants affected during mall closure
- **Aid** tenants affected in other locations with 10-50% discount during and after closure period
- **Engage** contractors and vendors to derive actionable mitigation plan
- **Become focal point** to coordinate with government sector to assist parties affected during the closure period



Shareholders and Creditors

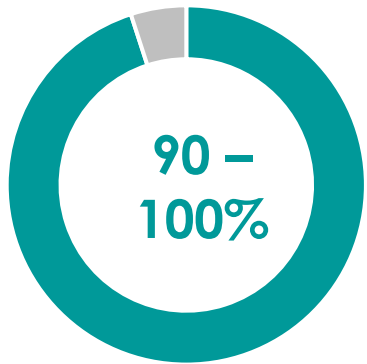
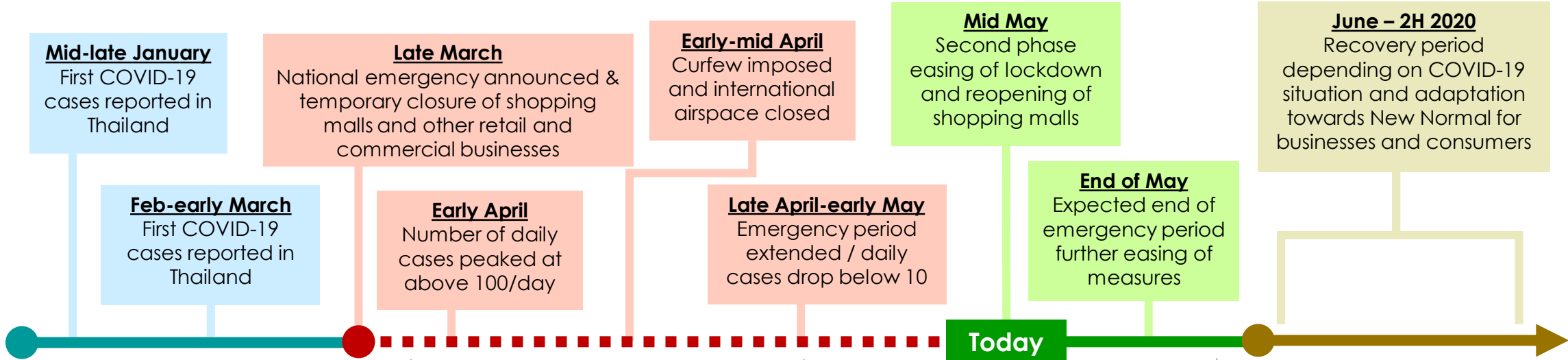
- **Emphasize** on liquidity adequacy to support operations during the impacted period
- **Implement** maximum cost saving measures where possible at all organization levels, both frontend and support functions
- **Conduct** stress test to cash flow upon various scenarios
- **Revisit** investment plan to ensure financial viability in near-term

Ensure all stakeholders are taken care of during the challenging time, stay and grow together thereafter

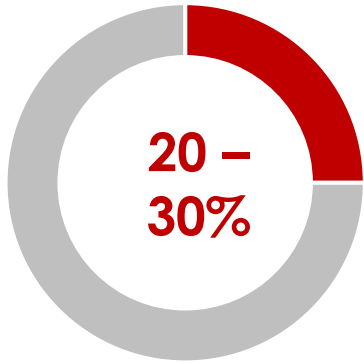
COVID-19 Timeline and Expected Impact to Mall Traffic

Gradual adaptation of “New Normal” lifestyles to boost recovery of customer visitations

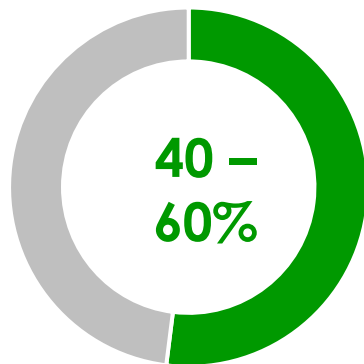
KEY EVENTS ON COVID-19 IN THAILAND



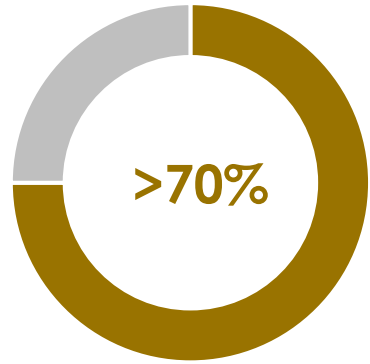
Pre-Outbreak Period



Outbreak & Lockdown



Easing and Control



Recovery and Rebuild

EST. MALL TRAFFIC (% of normal levels)

The “New Normal” Customer Safety Journey

Ensure that customers' lifestyle needs are met in a well-protected environment



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HYGIENE AND WORRY-FREE JOURNEY



“Central's Hygiene and Safety” Master Plan covering 5 major scopes with over 75 detailed measures in place as follow:

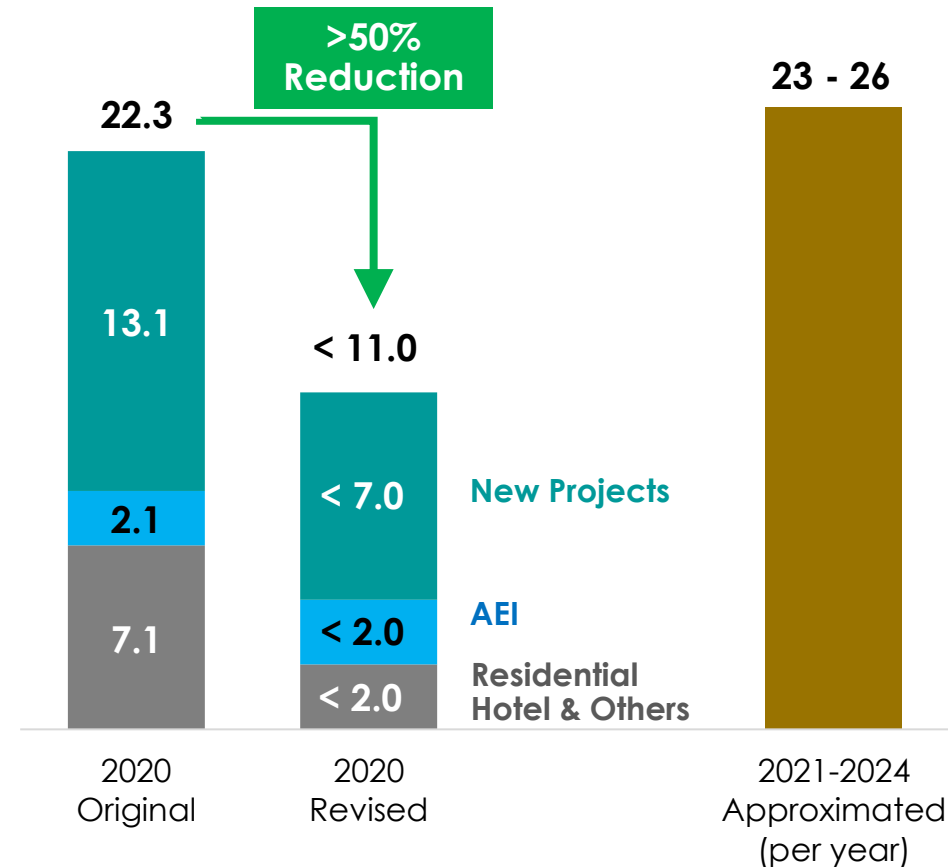
- 1 EXTRA SCREENING
- 2 SOCIAL DISTANCING
- 3 SAFETY TRACKING
- 4 DEEP CLEANING
- 5 TOUCHLESS EXPERIENCE

Update on Investment Plan

2020 CAPEX reduction in motion with little impact to long-term growth momentum

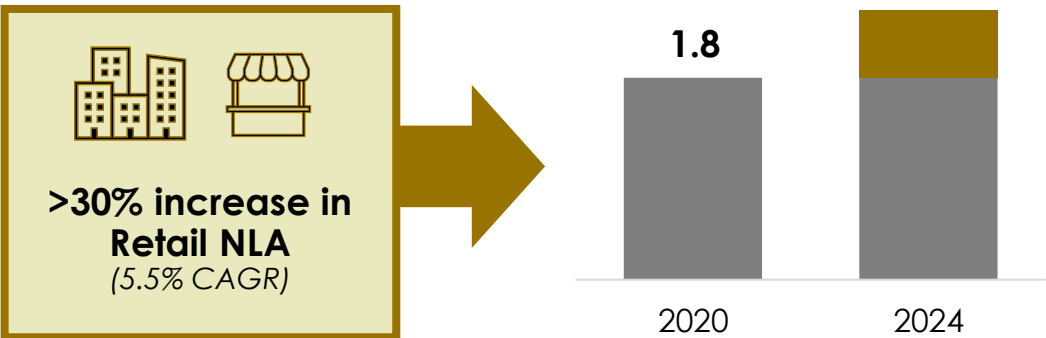
More than 10 bn THB CAPEX to be reduced and deferred to subsequent years

Unit: bn THB



Abundance of future project pipeline with ample flexibility to maintain long-term growth

Unit: mn. sq.m. NLA



Announced projects are proceeding as scheduled

No. of New Projects up to 2024 (Revised)

	Original Plan	Latest Update
Retail <i>(incl. Int'l)</i>	15 - 17	12 - 14
Offices	2	1 - 2
Hotels	10	5 - 6
Residential	>30	15 - 20

Note: Information based on the Company's latest projection and are subject to change upon the development of external situations



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Focus on Securing Abundant Cash Flow and Liquidity

Company's financial position to withstand the test of prolonged impact

Debt
Covenant
 ≤ 1.75

Policy
 ≤ 1.00

1Q20
0.38

0.4 - 0.7x

Net Debt/Equity
(Times)

13,996
MTHB

Cash and short-term
investments as of 1Q20

7,112
MTHB

Unused credit facilities
as of 1Q20

Immediate Access
to Liquidity

Adequately within the policy and covenant thresholds

- Incorporates **absence of mainstream revenues** during the shutdown period (end of April with possible extension) and discounts to tenants during subsequent recovery period
- Identified **cost reduction** areas of up to 50% of operating costs with further tightening if necessary
- **Mitigate impact to operating cash flow** with expected EBITDA margin approximately at 45-50%
- **Investment plan also under review** to alleviate part of CAPEX to provide much-needed cushion to liquidity



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Residential Development Update

Launch two new projects in 1Q20 and adapting to new customer engagement channels



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ESCENT TOWN PHITSANULOK

Format:	Townhome
Starting Price:	2.9 MTHB per unit
Total Units:	358
Total Value:	~1,000 MTHB
Transfer start	1Q20
Nearest CPN mall:	Phitsanulok (0 km.)



NINYA KALLAPAPRUEK

Format:	Twinhome
Starting Price:	8.9 MTHB per unit
Total Units:	144
Total Value:	~1,500 MTHB
Open for Sale:	2Q20
Nearest CPN mall:	Rama 2 (5 km.)

Projects continue to garner interest from potential customers



Adapting to COVID-19 situation through virtual showrooms and mobile application with thorough cleaning at physical locations

NIYHAM

ESCENT TOWN PHITSANULOK

NINYA

ESCENT TOWN KALLAPAPRUEK

Phyll

ESCENT PARK VILLAGE PHRACHIN

CPN RESIDENCE
ช้อปบ้านออนไลน์

กับ CPN RESIDENCE VIRTUAL GALLERY

คุณสามารถซื้อบ้านหรือเยี่ยมชมโครงการ ได้ทันที และสะดวกสบายแค่ปลายนิ้ว พร้อมลิ้งค์ยูทูปที่ชมได้ทันทีที่บ้าน



2020 Outlook

Pragmatic view on gradual recovery with emphasis on bolstering cash flow and liquidity buffer

Surmount Pandemic Challenges



- **Safety and hygienic care** at premises are standard requisites for retail and commercial properties and operators to conduct business
- **Bracing for gradual, step-by-step recovery** until more permanent solutions are developed
- **Support for government and healthcare sector** to combat and control the COVID-19 situation

Care for Stakeholders



- **Support tenants** to survive and recover during and after the lockdown period
- **Continue to serve customers** under a New Normal environment by becoming a safe and relevant “Center of Life” to their lifestyles
- **Track and support employees’ health record** and continue to mobilize remote working scheme to maintain productivity

Prudent Capital Management



- **Tighten cost structure** through efficiencies and reduction of non-essential expenses to conserve cash and protect profitability
- **Further explore near-term CAPEX reduction** to strengthen cash flow buffer without hindering long-term growth potential
- **Maintain healthy liquidity level** to support ongoing businesses amidst uncertain scenarios



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Thank you for your kind attention!

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Appendices

1Q20 Financial Performance

Impact from temporary closed shopping malls due to COVID-19 outbreak



Key Financial Performance and Ratios***

Unit: THB mn	1Q19	4Q19	1Q20	YoY%	QoQ%
Total Revenue	8,674	10,819	8,627	-0.50%	-20.30%
Gross Profit	4,358	5,372	3,935	-9.70%	-26.80%
Operating Profit	3,280	3,937	3,016	-8.11%	-23.40%
Net Profit	2,802	3,468	2,557	-8.70%	-26.20%
EPS (THB/share)	0.62	0.77	0.57	-0.05	-0.2
Gross Profit Margin	51.80%	51.90%	48.00%	-3.80%	-3.90%
EBITDA Margin	55.00%	56.60%	53.00%	-1.90%	-3.50%
SG&A to Revenue	16.60%	18.00%	16.00%	-0.60%	-2.00%
Net D/E Ratio	0.35x	0.38x	0.38x	+0.03x	0.00

Key Highlights

A slightly dropped of total revenue especially from rental & services, food center services and hotel business during COVID-19 outbreak. However, residential revenue performed in-line with target mainly from a massive transferred of residential units .

The Company continues to implement effective and cost management and prudent cost control measures to maintain its profitability which expected to see the effect in up-coming quarter.

Save more operating costs amidst mall closure and deferred mall events

Better-than-expected EBITDA Margin

* Central Phuket, which includes the Floresta and Festival buildings, is counted as 1 project

** Includes area transferred to CPNREIT and CPNCG

*** Excludes non-recurring items



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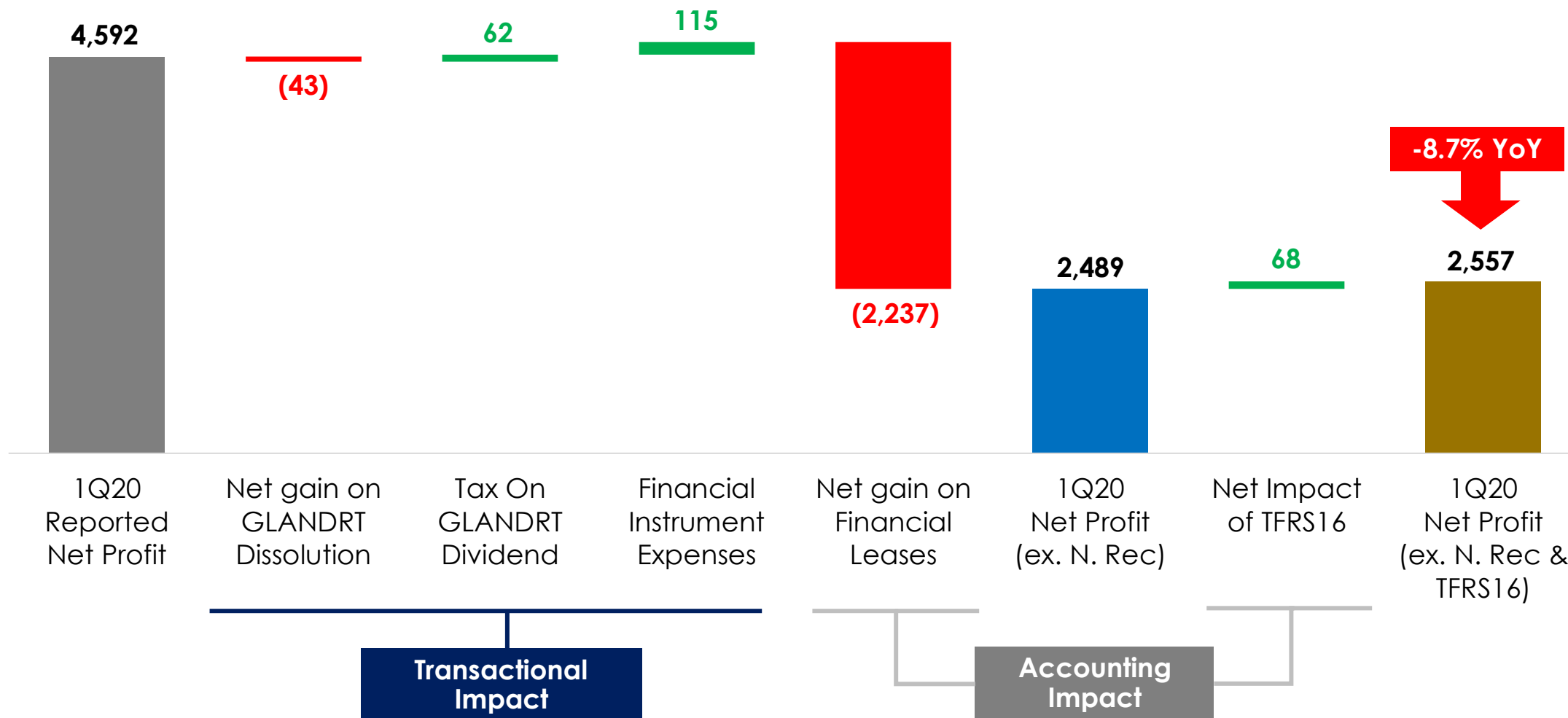


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1Q20 Financial Performance – excluding non-recurring items

Resilient core profit amidst challenging situation

Unit: MTHB



Note: Non-recurring items comprise transactions that are highly probable to happen only once and are not resulted from the performance of the Company's businesses. The net impact of TFRS16 comprises the effect of lower cost of rental and services (net of depreciation of right-of-use of assets) and increase in interest expense. Adoption of other financial reporting standards in the same period does not materially impact the net profit of the Company.



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CPN's Asset Performance Summary

High occupancy rates sustained for all malls



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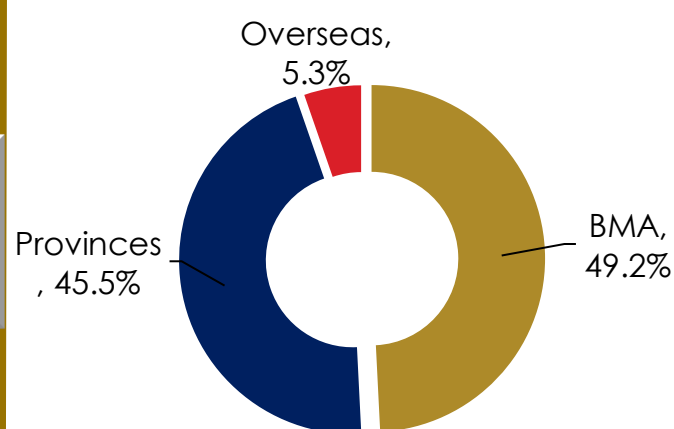
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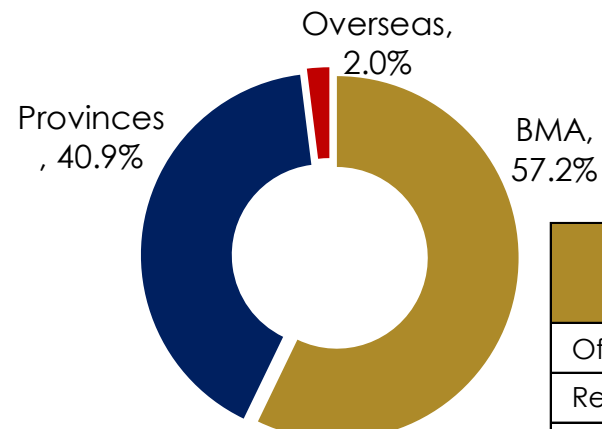
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Retail Properties	No. of Projects	Land			NLA ⁽¹⁾⁽²⁾ (mn sqm)			Occupancy Rate ⁽¹⁾		
		Freehold	Leasehold	Freehold & Leasehold	Retail	Department Store	Total	1Q19	4Q19	1Q20
BMA	15	5	7	3	0.72	0.06	0.78	93%	94%	94%
Provinces	18	12	4	2	0.67	0.06	0.73	91%	91%	90%
Thailand	33	17	11	5	1.39	0.12	1.51	92%	93%	92%
Overseas	1	1			0.08	0.00	0.08	50%	83%	82%
Total⁽¹⁾	34	18	11	5	1.48	0.12	1.59	90%	92%	92%

NLA split by region



Rent revenue split by region



Non-core Properties	No. of Projects	NLA (sqm)	Occupancy Rate ⁽¹⁾ (%)		
			1Q19	4Q19	1Q20
Office in BMA ⁽¹⁾⁽²⁾	5	56,194	93%	90%	91%
Residential for Rent in BMA	1	1,568	27%	27%	27%
Hotel in provincial area	2	561 rooms	85%	77%	59%

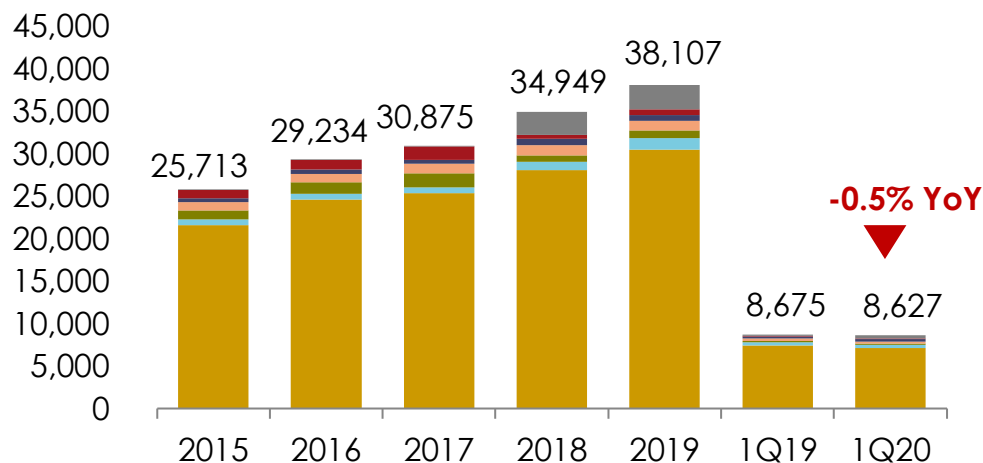
(1) Counts Central Phuket (Floresta + Festival) as one project ; Excludes area transferred to CPNREIT, CPNCG and area under GLAND

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

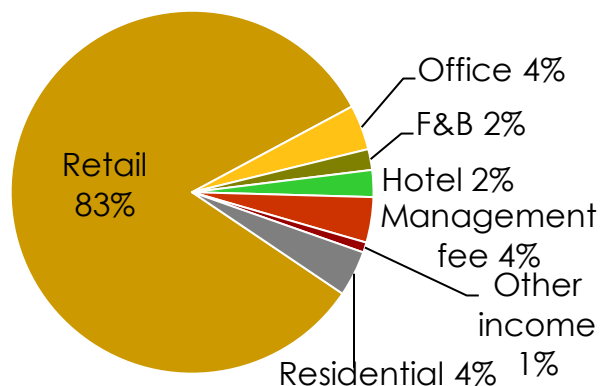
Total Revenue & Cost of operation

Total revenue

(THB mn)

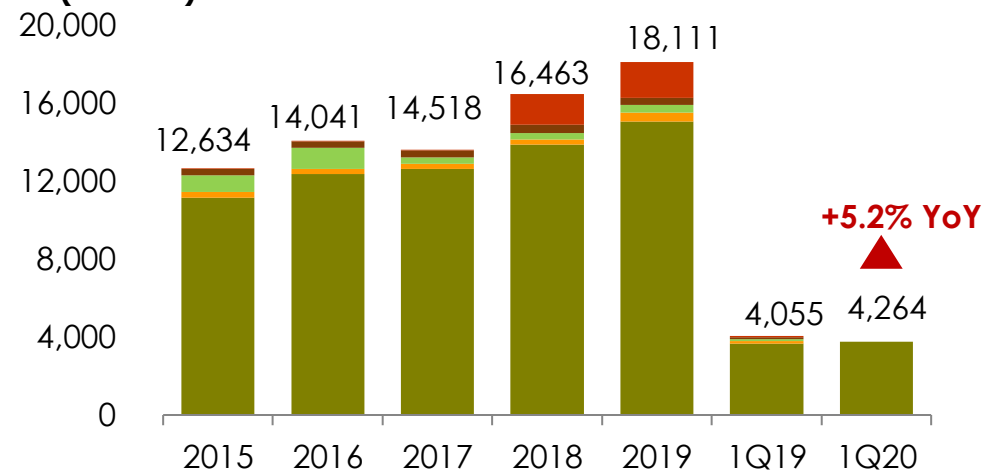


1Q20 Breakdown

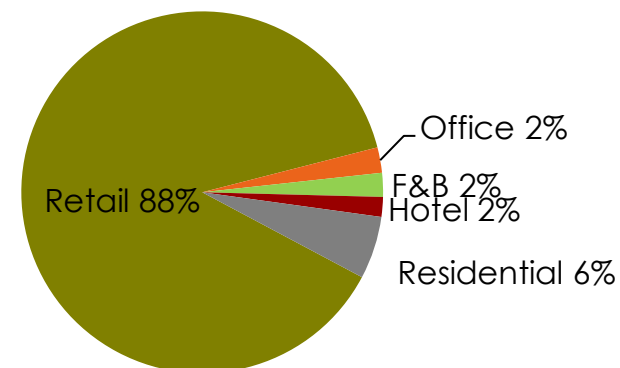


Total cost of operations

(THB mn)



1Q20 Breakdown



Note: Includes revenues from residential projects and water & amusement park, property management fees from CPNREIT & CPNCG and other income.
Excludes non-recurring items and adoption of TFRS16 since January 1, 2020 to better reflect the normal business operation.



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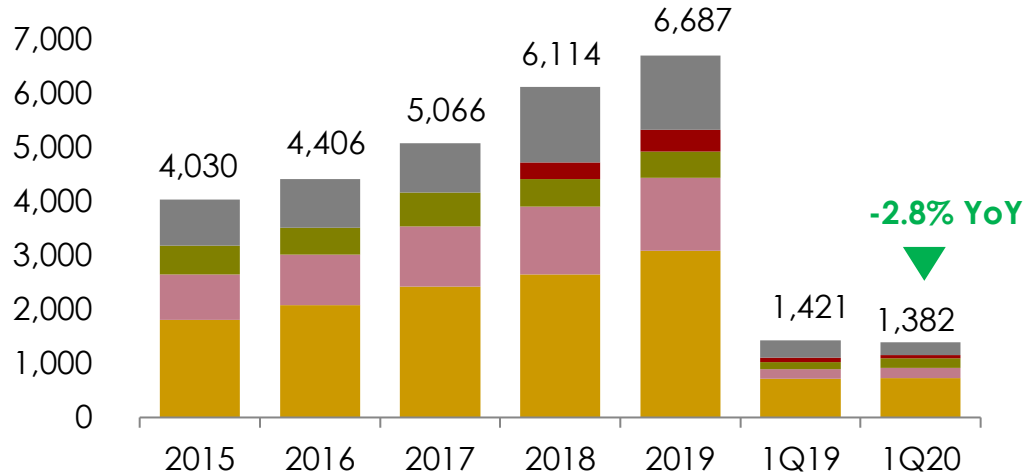


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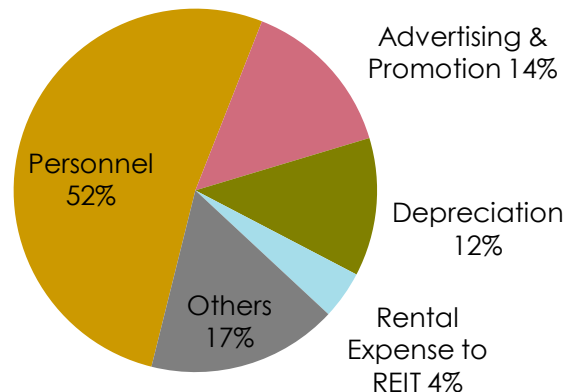
Selling and Administrative (SG&A) Expenses

Well-controlled costs during COVID-19 outbreak

(THB mn)



1Q20 Breakdown



Note: /1 Excludes non-recurring items

1Q20 SG&A expenses /1 -2.8% YoY mainly contributed by

- Lower personnel and other administrative expenses regarding to temporary close shopping malls which demonstrated prudent cost control measures to be in-line with a decrease in revenue to retain business normalcy in current situation.
- A decrease in rental expense incurred to CPNREIT for the sublet of Hilton Pattaya.
- The amount includes administrative expenses associated with GLAND's operations.

Closely monitor on business operations

To combat the COVID-19 situation, the Company plans to mitigate the impact on revenue and profitability through various cost reduction initiatives.

Reductions in general administrative expenses, such as certain outsourced services and excessive administrative costs at both business and head office levels have been identified based on the lower scalability of business operations and employee reallocation plan.



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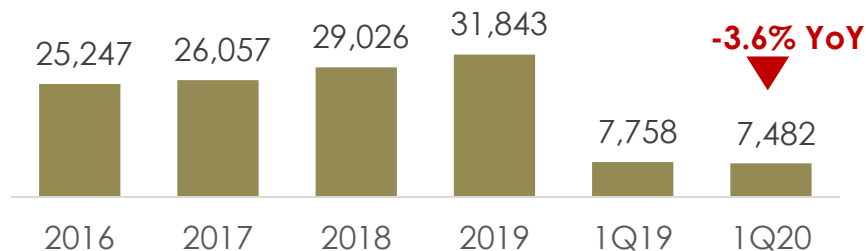


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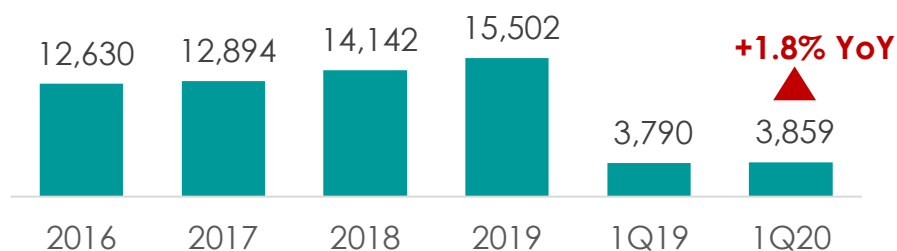
1Q20 Rent & services Business

Rental & services Business performance

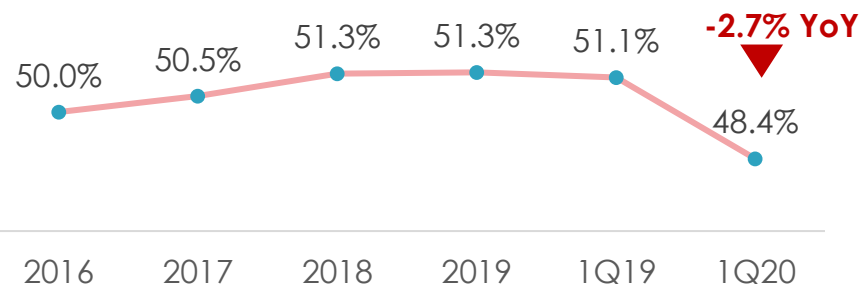
Rental & services income



Cost of rental & services



%GPM Rental & Services



Key Highlights

1Q20 Rent and services^{/1} -3.6% YoY, a decrease is mainly attributed from:

- Lower rental and services revenue from rent waiver and discount to accommodate our tenants during mall closure period to prevent COVID-19 outbreak.
- Lower revenue from marketing activities due to a deferred of all events and marketing activities during COVID-19 outbreak.

1Q20 Cost of rent and services^{/2} +1.8% YoY, an increase is mainly attributed from:

- Higher operating and depreciation costs of newly opened malls and renovated projects in 2019, namely Central i-City, Central Village, CentralWorld, CentralPlaza Chiangrai, CentralPlaza Chonburi, CentralPlaza Ladprao, CentralFestival Phuket and CentralFestival Pattaya Beach.
- Higher maintenance, repair and personnel expenses to support the expansion of new shopping malls.
- Lower utility cost from temporary close shopping malls and effort to conserve energy and utilities in operations.

1Q20 Gross Profit Margin -2.7% YoY from:

- A decrease in revenue and an increase in cost. Nevertheless, the Company continues to implement effective cost management and prudent cost control measures to maintain its profitability.

Note: /1 Includes revenues from water & amusement park and offices.

/2 Higher cost of rental and services excludes the effects of TFRS 16 adoption in 2020



Company
Overview



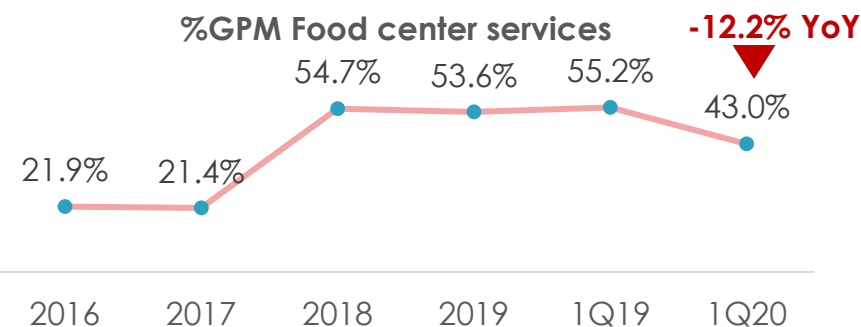
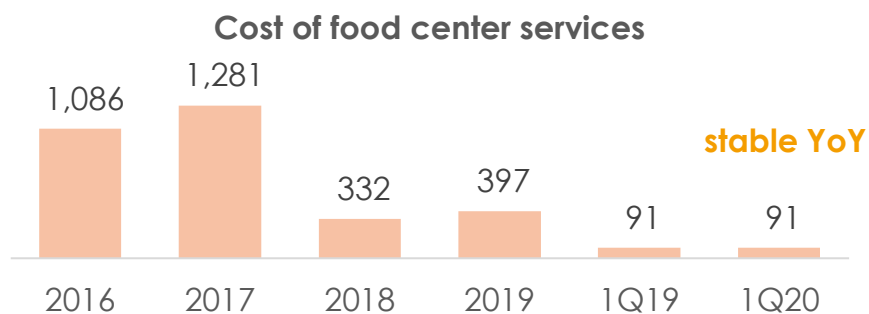
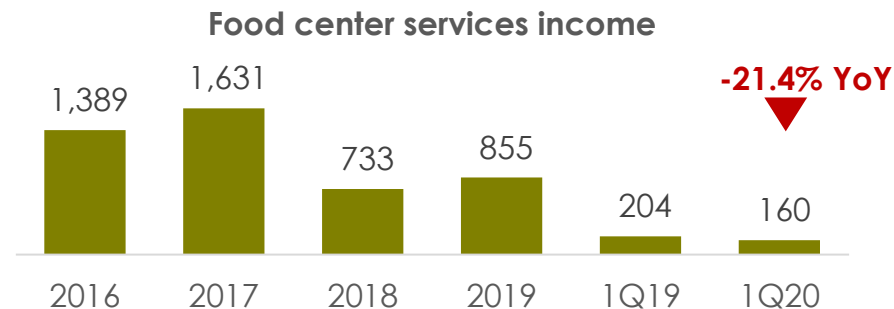
UPDATES



APPENDICES

1Q20 Food center services Business

Food center services Business performance



Key Highlights

1Q20 Food center services ^{/1} -21.4% YoY, a decrease is mainly attributed from:

- Lower revenue from food center services from temporary close shopping mall. However, some restaurants are provided under take-away and delivery format.

1Q20 Cost of food center services ^{/1} stable YoY

- Costs of food center services equal to the same period of previous year as certain operating cost cannot be immediately reduced during the change in situation. Nevertheless, the Company has prepared cost saving initiatives and expected to see the effect in up-coming quarter.

1Q20 Gross Profit Margin ^{/1} -12.2% YoY from:

- Lower revenue of Food center services.

Note: ^{/1} Changed from "Revenue from food and beverages sales" and "cost of food and beverages" due to the adoption of TFRS 15 from January 1, 2019 onwards to better reflect the nature of business of food center services, including the comparative year in 2018. Hence, gross profit margin for the food center business is reflective of the new financial reporting standard from 2018 onwards.



Company
Overview



UPDATES

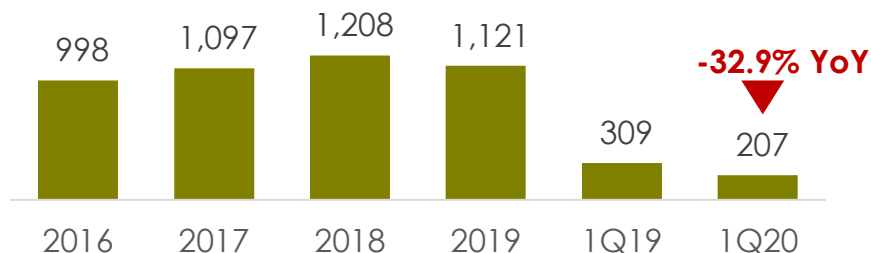


APPENDICES

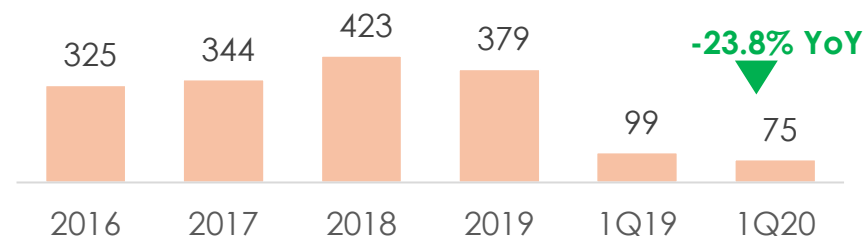
1Q20 Hotel Business

Hotel Business performance

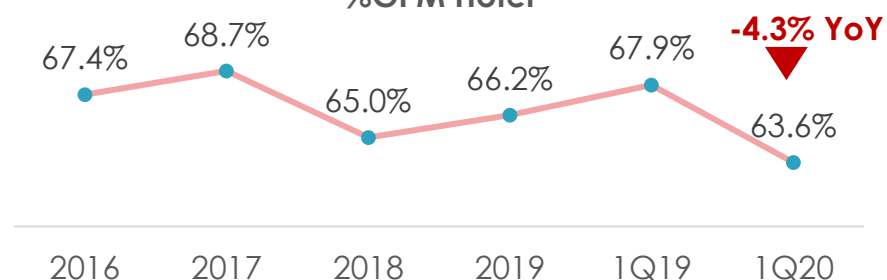
Hotel Income



Cost of hotel



%GPM Hotel



Key Highlights

The Company adopted a new hotel revenue and cost recognition from 2019 onwards in which net revenue from services was reported as gross revenue and cost on cash basis, resulting an increase both in revenue and cost items.

1Q20 Hotel operations -32.9% /1 YoY, a decrease is mainly attributed from:

- Lower tourists and government sector meeting cancellation from COVID-19 outbreak globally since the beginning of the year and the announcement of a temporary closed 2 hotels since April 2020. However, the Company took the opportunity to early accelerate the renovation of Hilton Pattaya Hotel.

1Q20 Cost of hotel operations -23.8% YoY , a decrease is mainly attributed from:

- Both hotels showed an effective cost control conform the changing situation as well as hotel cease of operation during closure period.

1Q20 Gross Profit Margin -4.3% YoY from:

- Lower Hotel revenue which cannot be offset by lower cost of hotel operations.

Note: /1 Excludes non-recurring items.



Company
Overview



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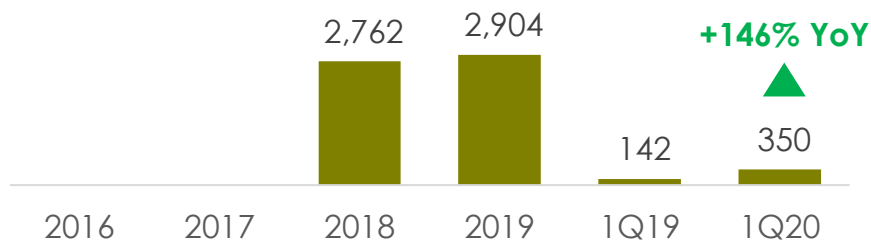


APPENDICES

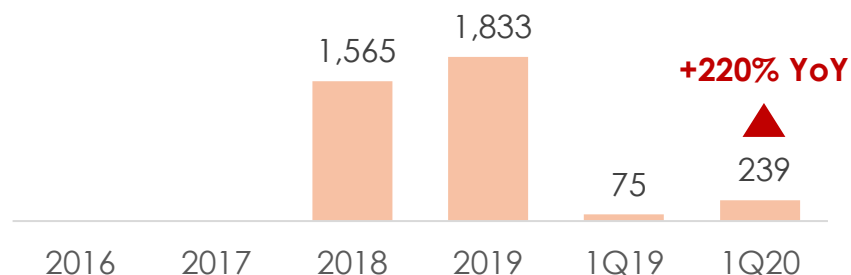
1Q20 Residential Business

Residential Business performance

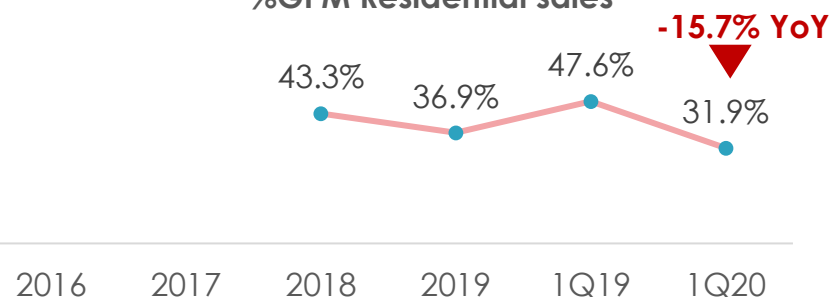
Residential sales



Cost of residential sales



%GPM Residential sales



Key Highlights

1Q20 Real estate sales +146% /1 YoY , an increase is mainly attributed from:

- Higher magnitude of transfers of condominium units, namely at ESCENT VILLE Chiangmai, ESCENT VILLE Chiangrai, ESCENT Nakhon Ratchasima, Phyll Pahol 34 and Belle Grand Rama 9, as well as the newly-launched ESCENT TOWN PITSANULOK.

1Q20 Cost of real estate sales +220% YoY , an increase is mainly attributed from:

- Consistent with the higher number of unit transfers and cost adjustment to the Belle Grand Rama 9 to accurately reflect the project's cost of sale from 4Q19 onwards.

1Q20 Gross Profit Margin -15.7% YoY mainly from:

- A cost adjustment to the Belle Grand Rama 9 to accurately reflect the project's cost of sale.

Note: /1 Excludes non-recurring items.



Company
Overview



UPDATES



APPENDICES

Impact of TFRS 16 adoption

impact the company's profit before tax lower by THB 68 mn in 1Q20.

From 1 January 2020, the Company has adopted Thai Financial Reporting Standard
TFRS9: Financial instruments group - Immaterial impact to financial position and income statement.
TFRS16: Leases - impacted to both financial statements as follows;

Unit: MTHB

Impact to Financial position	Adjustment
Assets	
Investment properties	58,145
Leasehold rights	-20,783
Deferred tax assets	804
Total increase (decrease) to assets	38,166

Impact to Financial position	Adjustment
Liabilities	
Lease liability	46,856
Total increase (decrease) to liabilities	46,856
Shareholders' Equity	
Unappropriated retained earnings	-8,686
Non-controlling interest	-3
Total increase (decrease) to equity	-8,690
Total increase (decrease) to liabilities & equity	38,166

Impact to Income statement	Adjustment
Decrease in rental expense	639
Increase in depreciation & amortization	-413
Net decrease (increase) in cost of rental & services	227
Increase in interest expense	-295
Net increase (decrease) to profit before tax	-68



Company
Overview



UPDATES

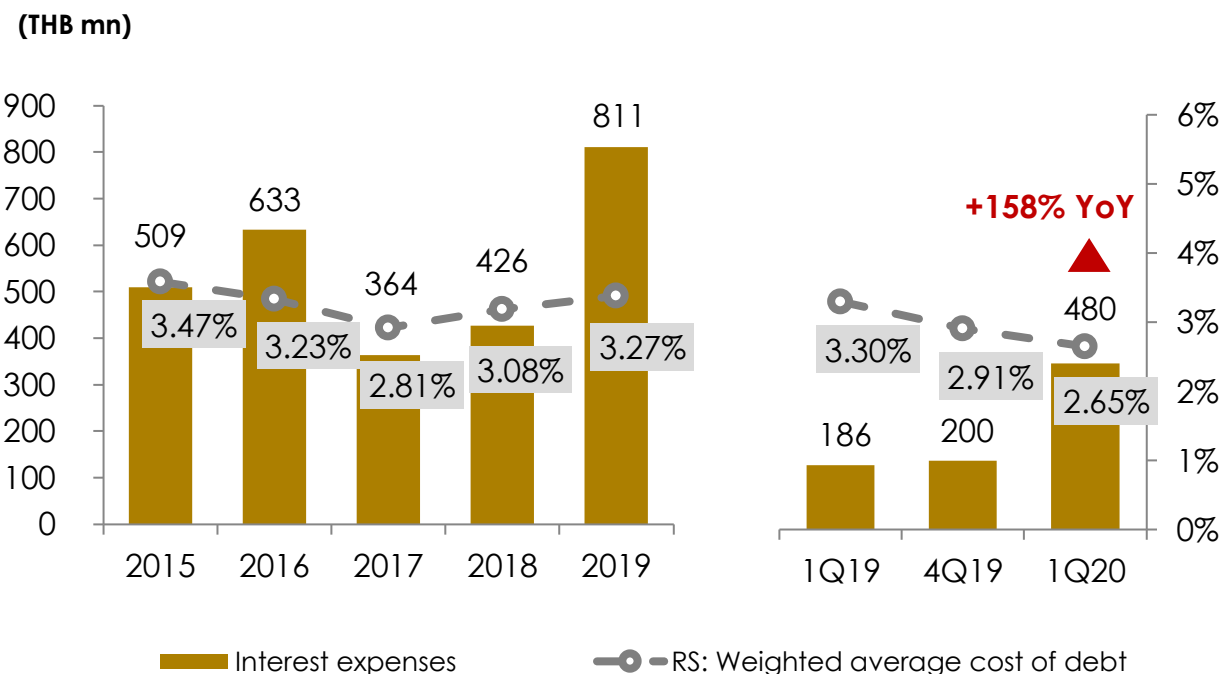


APPENDICES

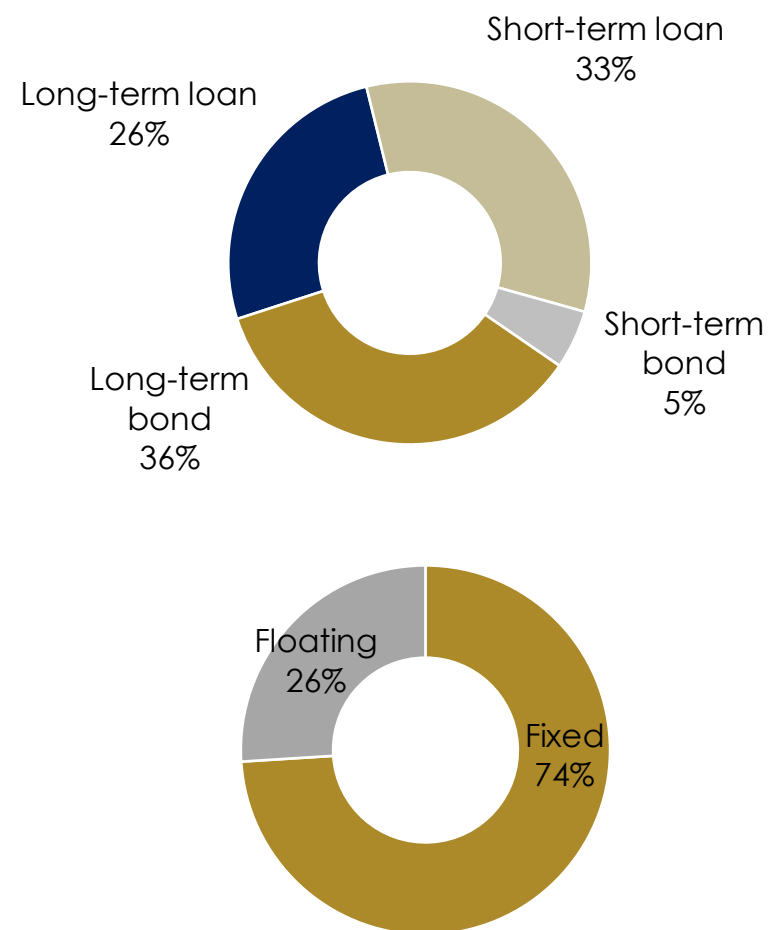
Debt Analysis

Lower cost of debt achieved despite higher debt principal

Financing cost and average cost of debt



1Q20 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.
Financing cost includes the impact of TFRS16 adoption amounting 295 MTHB in 1Q20
All borrowings are denominated in THB. Includes consolidation of GLAND's debt at THB 6,678 mn



Company
Overview



UPDATES

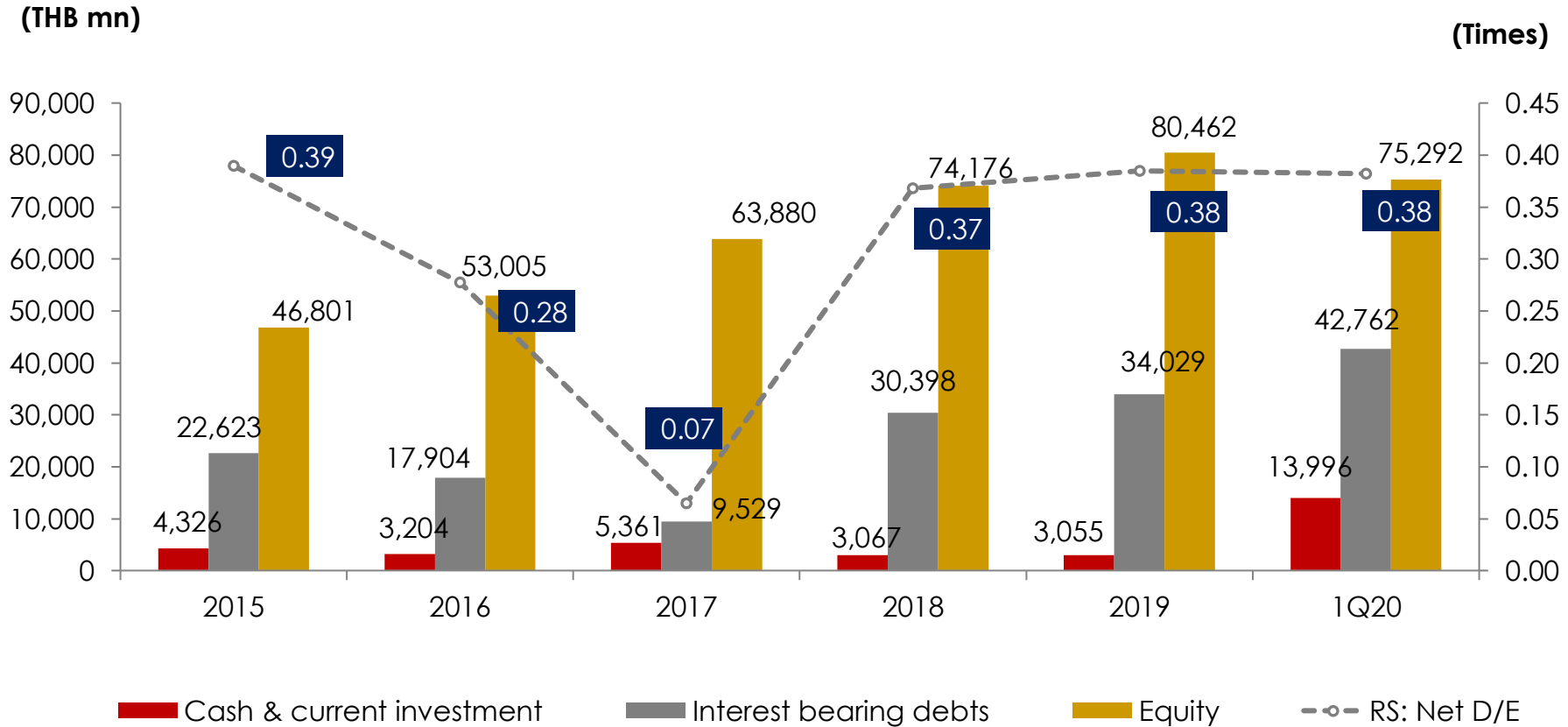


APPENDICES

Capital Structure

Net D/E stable at comfortable level

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



Noted: Excludes lease liabilities arising from financial leases recorded under TFRS16



Company
Overview



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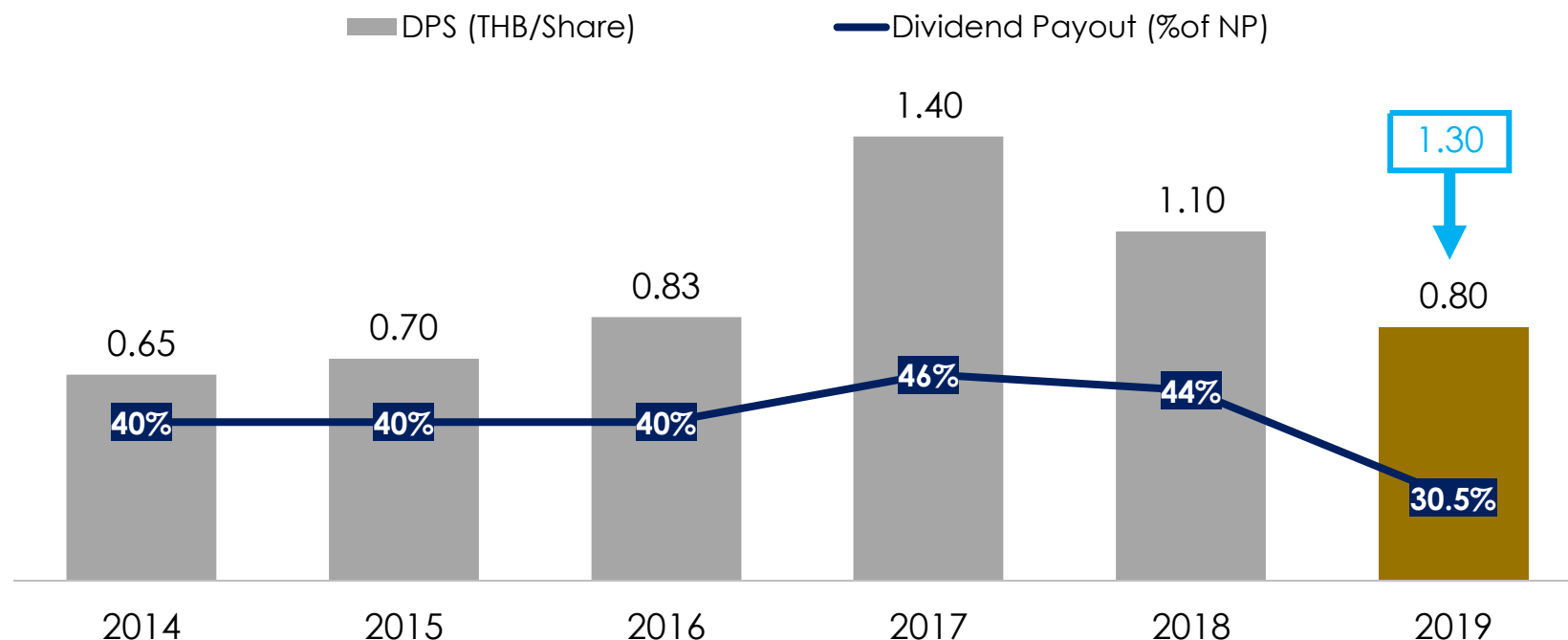


APPENDICES

Interim Dividend Payment from 2019 profits

Continued practice of sustaining shareholders' return despite extraordinary circumstances

The reduction in dividend (from 1.30 THB/share to 0.80 THB/share) balances the necessity to prepare the financial readiness and liquidity in face of uncertain situations during COVID-19 outbreak and recovery, as well as support the sustainability of business performances and shareholders' return in the long-run.



XD **May 28, 2020**
Ex-dividend date



June 12, 2020
Payment date



Company
Overview



UPDATES



APPENDICES

Growth strategy in 2020-2024

Near-term focus

Organic growth & improved profitability

Progressive development plan

Diversify sources of income through investment in new businesses

Medium-term focus

New project execution

Secure long-term growth footprint both in Thailand and Overseas

~12% CAGR

Expand & Amplify

Diversify Asset Base

Elevate existing assets

Resilient Baseline Growth

New Project Development
5-6%

Mixed-use dev. at existing locations
2-3%

Continuous AEI
1-2%

Same-store Revenue Growth
3-4%

2020

2021

2022

2023

2024

L-T



Company Overview



UPDATES



APPENDICES

New Project Pipeline for the Next 5 Years...

Currently under review



Company
Overview



UPDATES



APPENDICES

ANNOUNCED PROJECTS

Over
30
bn THB
total project
Investment*



2021 Open

Ayutthaya
Si Racha



2022 Open

Chantaburi

2023-2024 Open: Dusit Central Park



* Includes CPN's portion in Dusit Central Park of around 17.4 bn THB

2020

2021

2022

2023

2024

PROJECTS NOT YET ANNOUNCED

More than
1,100
rai
secured in
land bank



2021-22 Open

Up to 3
projects
(1-2 in BMA ;
1 in Province)

2023-2024 Open



GLAND
(2 locations)

Up to 6 projects
in Thailand

Up to 2 projects
in Overseas

Targeted NLA growth in next 5 years

Company Overview

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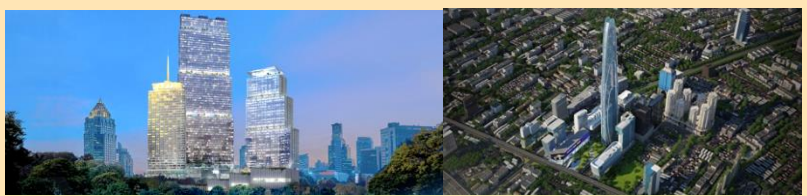
APPENDICES

New retail-led development



Includes **Ayutthaya, Si Racha, Chantaburi** and other to-be announced locations with land bank mostly secured

Landmark mixed-use development



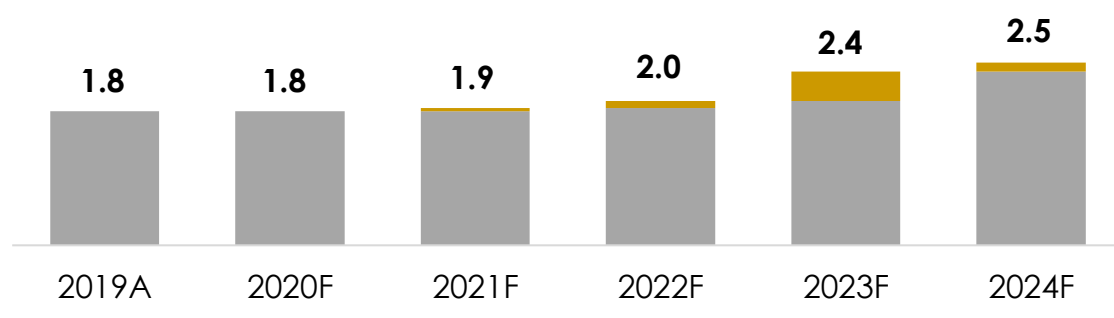
Includes **Dusit Central Park and GLAND's strategic locations** in prime areas through Bangkok and major cities across Thailand

Mixed-use development at existing retail locations

Includes but not limited to **hotel and residential development** in Bangkok and the provinces, as well as **office development** in prime areas of Bangkok

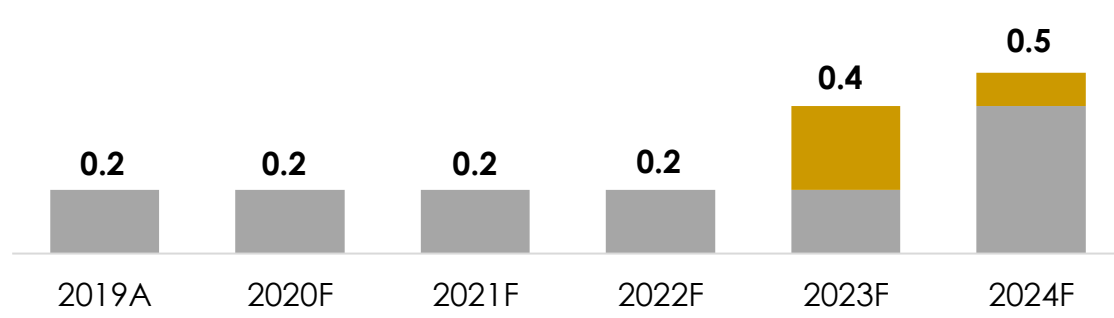
36%
Total Growth
6%
CAGR

Retail NLA (million sq.m.)



180%
Total Growth
23%
CAGR

Office NLA (million sq.m.)



# of projects	2019	2020	2021	2022	2023	2024
Retail development	34	-	up to 17 new locations			~51
- Thailand	33	-	up to 15 new locations			~48
- Overseas	1	-	at least 2 new locations			~3
Office development	10	-	at least 2 new locations			~12
Hotel development	2	-	up to 10 new locations			~12
Residential dev.	10	+5	more than 30 new projects			>40

Currently under review

Dusit Central Park

Company Overview

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APPENDICES

Dusit Thani

HOTELS & RESORTS

DUSIT CENTRAL PARK

CPN

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

Hotel: Dusit Thani Bangkok

Total rooms: ~250

Total floors: 39

Open date: 1H 2023

23 rai land

Super-core CBD

36.7 bn THB investment

440,000 sqm. total area

Office: Central Park Offices

Total area: ~90,000 sqm.

Total floors: 43

Bldg. format: Grade A

Open date: 2H 2023

Retail: Central Park

Total area: ~80,000 sqm.

Total floors: 7+UG

Open date: 2H 2023

Auspicious ground-breaking ceremony in November 2019 with construction work proceeding as planned

Now – 2022: Piling, Construction and Leasing

2023: Hotel, Retail & Office Open

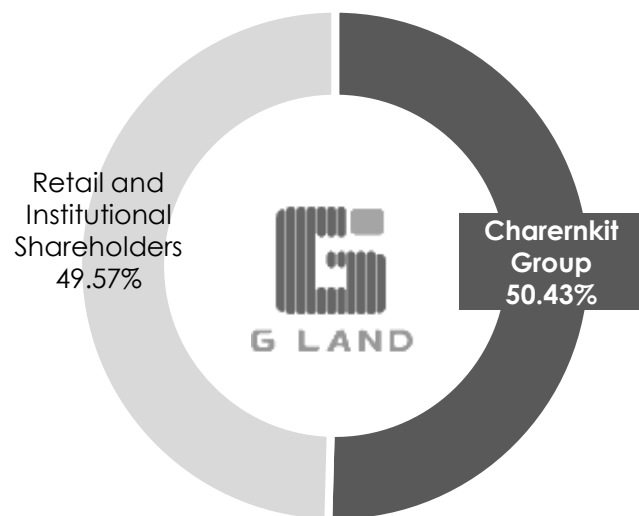
2024: Residential Open

39

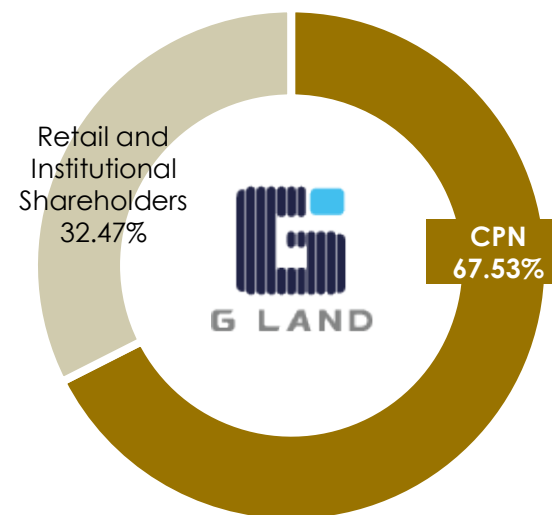
GLAND Acquisition & Asset portfolio

Assumes controlling stake; under reviewing investment plan at Rama9

Before Shares Acquisition



After Shares Acquisition



Office Buildings

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%

G Tower

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

Residential

Bell Grand Rama 9

Total Units	1,991
% Transf.	99%
Retail NLA	10,288
Retail OR	69%

Timeline of events and approximated development and investment plan:

September – November 2018

Successfully acquired controlling stake from major shareholders, followed by addit onal stake through tender offer at 3.10 THB/share

May 2019

CPN acquired 50% shares in Bayswater from BTS Group, pairing with GLAND as JV partners

by 2020

Review and finalize development plan at GLAND's sites

2023 onwards

Launch new mixed-use development projects (earliest time frame)

2018

2019-2020



Company Overview



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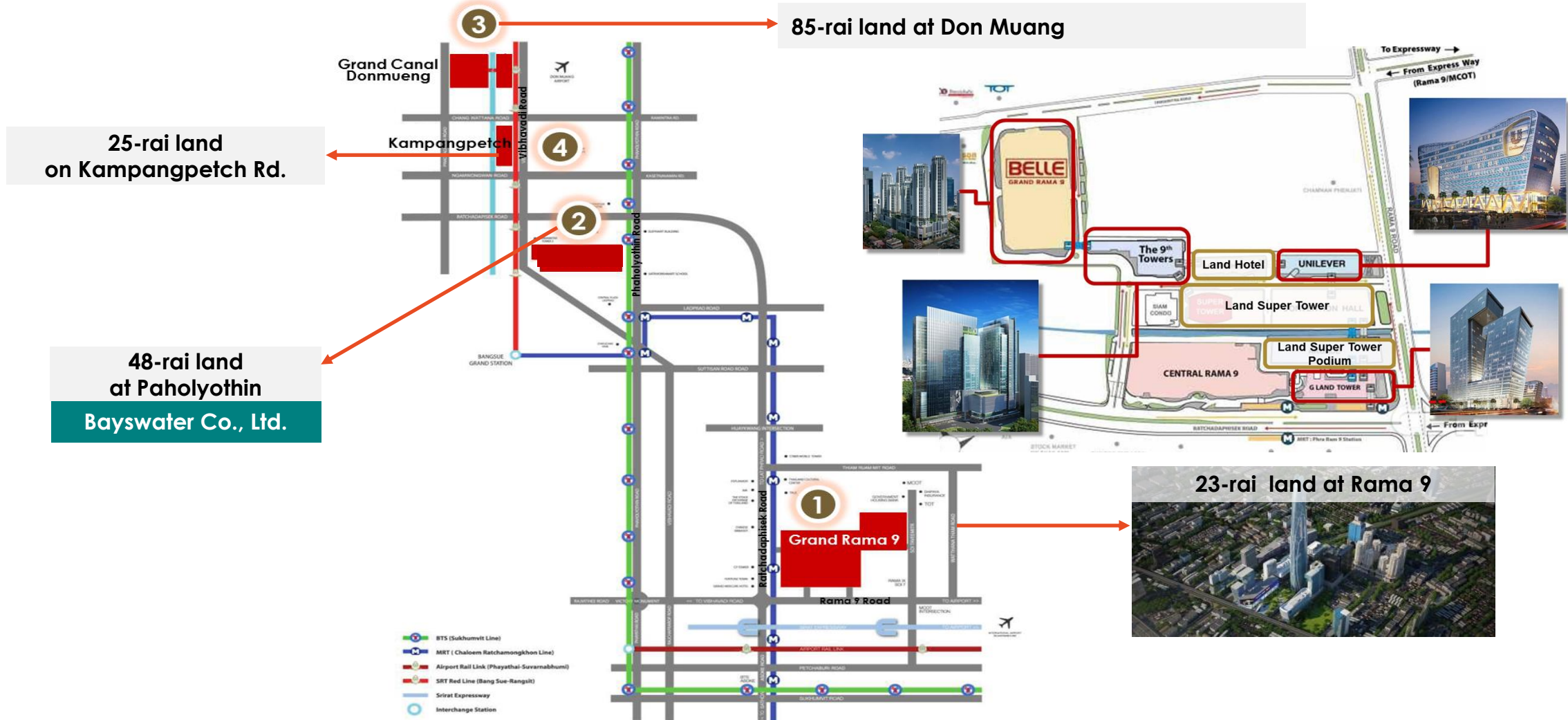


APPENDICES

2 Potential land plots located in BKK prime area

Available for Mixed-use development, create connectivity with CPN's existing assets

Land bank in prime locations of Bangkok



Information as of December 31, 2019; Occupancy rates at end of period; residential units sold are cumulative as of end of period



Company
Overview



UPDATES



APPENDICES

Central's "Hygiene and Safety" Master Plan

Extra screening measures to regulate a safe density level within the shopping centers

Temperature check, alcohol cleaning provision, mask check and delivery personnel care at all entry points



Company
Overview



UPDATES



APPENDICES



Central's "Hygiene and Safety" Master Plan

Social distancing measures to be strictly followed throughout the shop and common areas

Stringent guidelines for proper distance to avoid congestion and crowding to lower the risk of infection



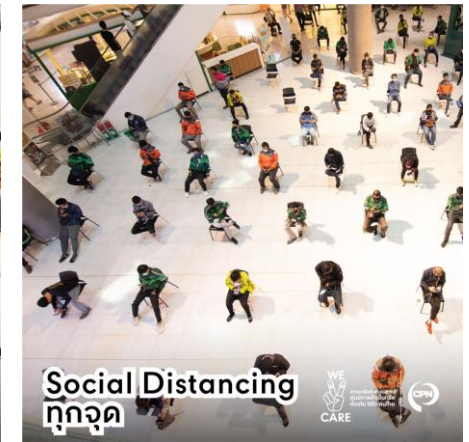
Company
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APPENDICES



Central's "Hygiene and Safety" Master Plan

Safety tracking of customers and employees to verify historical health information and visitations

Cooperation with "Thai Chana" application to ensure safety tracking of customers with mandatory check-in and check-out during each visit; internal application for employees for daily health tracking

5 ขั้นตอน Check in และ Check out ศูนย์การค้าเซ็นทรัล ตามมาตรการรัฐ



1 แสแกน QR Code
"ไทยชนะ"
ที่ทางเข้า-ออก



2 เลือกเมนู



3 รับข้อมูล
และความ
ยินยอม



4 ระบุ
เบอร์
โทรศัพท์



5 ลงทะเบียน
สำเร็จ

CENTRALPATTANA



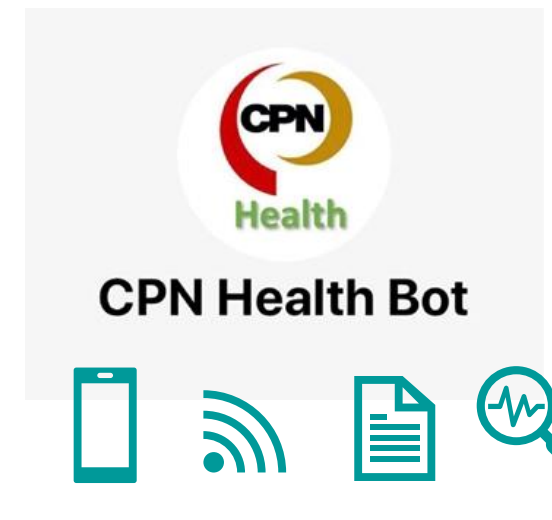
สแกน QR code "ไทยชนะ"
เพื่อ Check-in



ก่อนออกศูนย์การค้า
แสกน QR code
เพื่อ Check-out



ติดตามข้อมูล
สุขภาพพนักงาน



CPN Health Bot



Company
Overview



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APPENDICES

Central's "Hygiene and Safety" Master Plan

Frequent deep cleaning in all areas where customers, tenants and employees are exposed to

Thorough cleaning at all possible touchpoints every 30 minutes for hygienic comfort



Company
Overview



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APPENDICES



Central's "Hygiene and Safety" Master Plan

Introduction of touchless experience to support customers' confidence during their visits

Customers can have enjoyable experiences beyond the boundaries of physical contacts



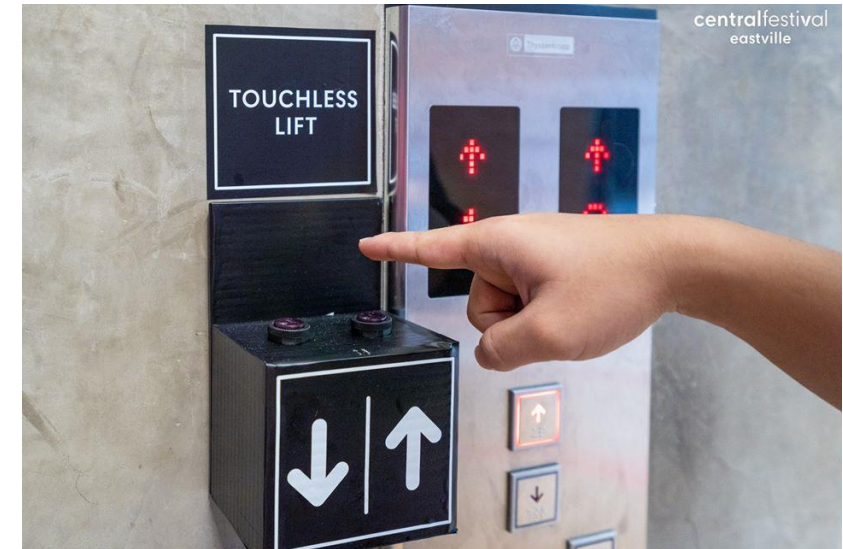
Company
Overview



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APPENDICES



Central's "Hygiene and Safety" Master Plan

Preventive measures in place for all types of shops and services in the shopping centers



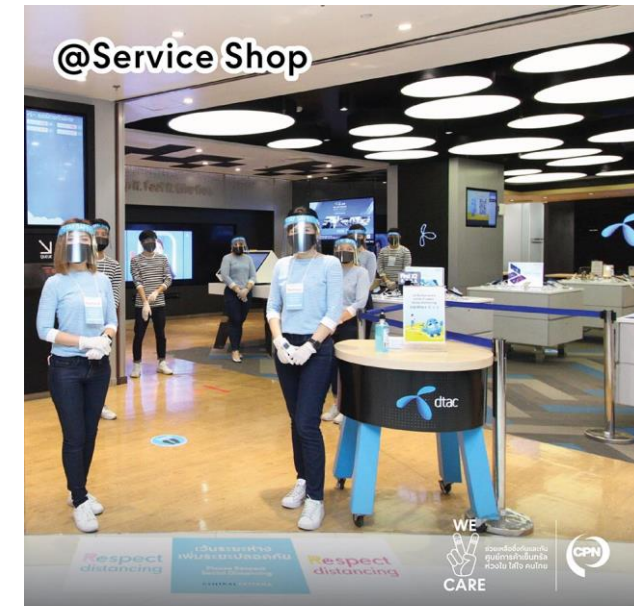
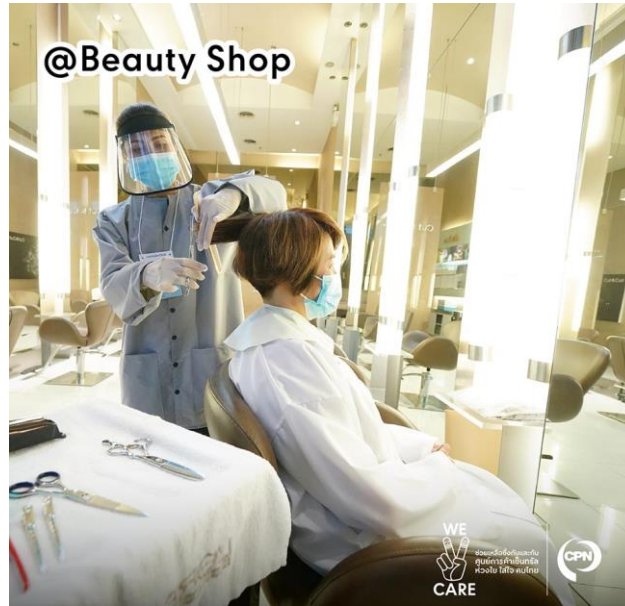
Company
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APPENDICES



Central's "Hygiene and Safety" Master Plan

Maximum readiness at all locations with endorsement from public officials prior to re-opening



Company
Overview



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APPENDICES



Central Plaza Chaengwattana



Central Phuket



Central Plaza Chiangmai Airport



ภาพบรรยากาศหน่วยงานภาครัฐตรวจเยี่ยมศูนย์การค้าเชินทริล



Central Festival Chiangmai



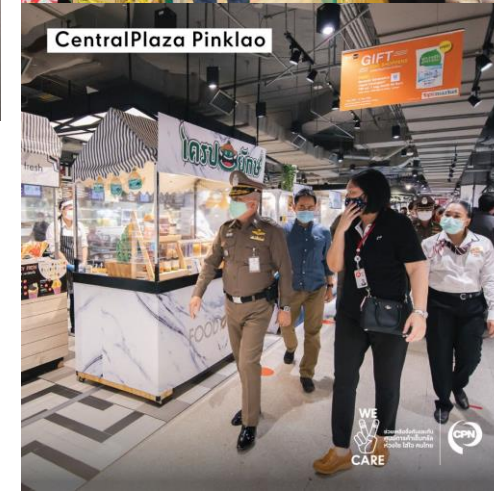
Central World



Central Plaza Lampang



Central Festival Hatyai



Central Plaza Pinklao

Alternative Channels to Serve Customers' Needs

Utilizing online and offline platforms to accommodate customer services closure period

Versatile service channels to maintain engagement with customers to fulfill their everyday needs, whether it be from home or at the shopping center, upon customer's safety and convenience



Company Overview



UPDATES



APPENDICES

CENTRAL PHUKET centralplaza centralfestival centralwOrld CENTRAL VILLAGE



สะดวกสบายปลอดภัย
กับบริการที่เราจัดให้คุณถึงบ้าน
แคโทร 02-021-9999 หรือคลิก @centrallife



TAKE AWAY
บริการสั่งอาหาร/
สินค้าและนัดรับ



DRIVE THRU
บริการส่งของถึงรถ



DELIVERY
บริการส่งอาหาร/
สินค้าถึงบ้าน



INFORMATION
สอบถามข้อมูลอื่นๆ



ช้อปแบรนด์ดัง ราคาพิเศษ

เพียงคุณแชตมา เราช้อปให้
สั่งช้อผ่าน @centrallife

CENTRAL EATS

สั่งทุกเมนูฮิตจากหลายร้านดังได้
KSU...จบในออร์เดอร์เดียว พร้อมจ่ายค่าส่งเพียงครั้งเดียว
สั่งช้อผ่าน แอปพลิเคชัน Grob หรือ @centrallife



CENTRAL PHUKET centralplaza centralfestival centralwOrld CENTRAL VILLAGE



ช้อปสินค้าแบรนด์ดัง ราคาพิเศษ
เพียงคุณแชตมา เราช้อปให้ พร้อมส่งฟรีถึงบ้านคุณ



ปรับกลยุทธ์
Food Pick-Up Counter



ยกระดับบริการ
One Call One Click



อำนวยความสะดวก
ด้วย Drive Thru



CPNREIT and CPNCG

Asset performance summary



Company
Overview



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.

[CPNREIT additionally invested in The Ninth Towers Office Building on March 1, 2020 and in Unilever House Office Building Project on 2 March 2020.](#)

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.

Project	Remaining Life (years)	Leasable Area (sq.m.)	Occupancy Rate ^{/1} (%)		
			1Q19	4Q19	1Q20
CentralPlaza Rama 2 (Retail)	35 Yr & 4 M ^{/2}	82,930	95	95	95
CentralPlaza Rama 3 (Retail)	75 Yr & 4 M	36,495	94	97	97
CentralPlaza Pinklao (Retail)	4 Yr & 9 M	27,656	99	99	99
CentralPlaza Chiangmai Airport (Retail)	27 Yr & 1 M	38,062	94	95	95
CentralFestival Pattaya Beach (Retail)	17 Yr & 4 M	29,404	97	99	98
Pinklao Office Tower A & Tower B (office)	4 Yr & 9 M	34,389	90	89	88
The Ninth Towers (office)	27 Yr & 4 M	59,737	n/a	n/a	94
Unilever House (office)	15 Yr	18,527	n/a	n/a	100
Total/Average		327,199	95	95	95
Hilton Pattaya (Hotel)	17 Yr & 4 M	302 rooms	92	84	62

Remarks: ^{/1} quarterly average occupancy rate

^{/2} including contract extension with CPN on 31 Mar 2020

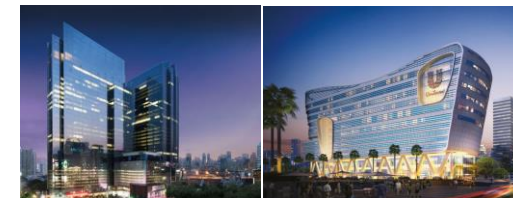
Note: Includes rental agreements < 1 year such as kiosk, carts, ATMs and coin machines and CPN acts as the property manager.
Percentage based on leasable area.



Rama 2



The Ninth Towers



Unilever House



Chiangmai Airport



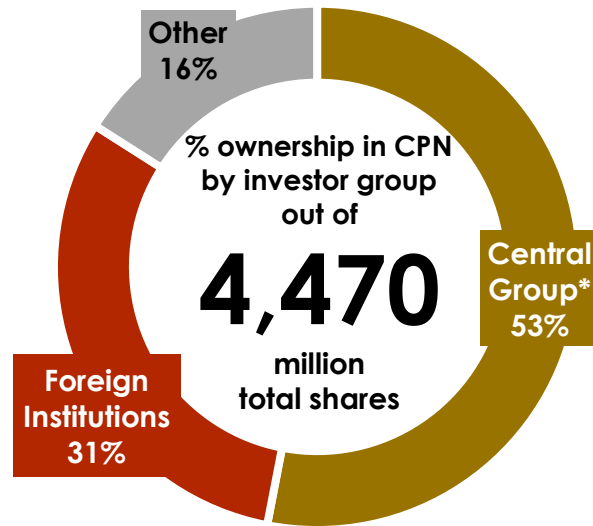
Pattaya Beach



CPN Shares Trading Statistics

As at 31 March 2020

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

Key Trading Statistics as of 31 March 2020

Key Metrics

	THB
Par Value	0.5
Share Price (THB)	42.75
LTM EPS diluted (THB)	2.63
P/E (x)	16.28
P/BV (x)	2.56
Dividend Yield (%)	3.05%
Market Capitalization (THB bn)	191.86
Authorized Share Capital (mn shares)	4,488

Dividend History

Key Metrics	2019	2018	2017	2016	2015	2014
Par Value (THB)	0.5	0.5	0.5	0.5	0.5	0.5
Dividend (THB/Share)	0.8	1.1	1.4	0.83	0.7	0.65
Dividend Paid (THB mn)	3,576	4,937	6,283	3,725	3,142	2,917
Dividend Payout Ratio	30.5%	44%	46%	40%	40%	40%

Dividend policy: paid annually approximately 40% of net profit (unless there is compelling reason against this).



Company
Overview



UPDATES



APPENDICES

Property Development Portfolio (1/2)

Retail and mixed-use properties in BMA



Company
Overview



UPDATES



APPENDICES

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	17,125							
CentralPlaza Pinklao	1995	L(2027)	3,045	63,189	42%	2027	✓	✓			
CentralPlaza Rama 3	1997	F	2,035	54,354	81%	2045	✓				
CentralPlaza Bangna ^{/A}	2001	F	5,782	64,163			✓	✓		✓	
CentralPlaza Rama 2	2002	L(2055)	9,121	91,835	96%	2025	✓				✓
CentralWorld ^{/A}	2002	L(2040)	14,350	196,674			✓	✓			
CentralPlaza RattanaThibet ^{/A}	2003	F&L (2034)	2,368	76,917			✓				
CentralPlaza Chaengwattana	2008	F	5,409	65,476			✓	✓			✓
CentralPlaza Grand Rama 9	2011	L(2040)	5,172	59,085				✓			
CentralPlaza Salaya	2014	F&L (2044)	2,609	38,738			✓				
CentralPlaza WestGate	2015	L(2043)	7,052	78,657			✓				✓
CentralFestival EastVille	2015	F&L (2045)	3,880	36,049			✓				
CentralPlaza Mahachai	2017	F	2,803	24,363			✓				
Central Village	2019	F	2,583	19,987			✓				

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



Company
Overview



UPDATES



APPENDICES

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	16,536			✓				
CentralPlaza Chiangmai Airport ^{/A}	1996	F	2,421	76,622	49%	2044	✓				✓
CentralFestival Pattaya Beach	2009	F&L (2038)	4,500	57,469	50%	2037	✓		✓		
CentralPlaza Udonthani ^{/A}	2009	F	4,614	71,796			✓		✓		✓
CentralPlaza Chonburi	2009	F&L (2027)	3,131	39,128			✓				
CentralPlaza Khonkaen	2009	F	3,951	47,267			✓			✓	✓
CentralPlaza Chiangrai	2011	F	2,016	26,252			✓			✓	
CentralPlaza Phitsanulok	2011	F	1,590	26,474			✓				
CentralPlaza Suratthani	2012	F	2,245	31,022			✓				✓
CentralPlaza Lampang	2012	L(2041)	1,145	19,709			✓				
CentralPlaza Ubonratchathani	2013	F	1,835	29,144			✓				
CentralFestival Chiangmai	2013	F	4,300	68,028			✓			✓	
CentralFestival Hatyai	2013	F	4,917	66,801			✓				✓
CentralFestival Samui	2014	L(2043)	1,875	31,647			✓				
CentralPlaza Rayong	2015	F	2,685	29,466			✓			✓	✓
Central Phuket											
- Festival ^{/A}	2015	L(2056)	8,152	47,547			✓				
- Floresta	2018	L(2056)	5,499	35,012			✓				
CentralPlaza Nakhon Si Tham.	2016	F	1,833	21,343			✓				
CentralPlaza Nakhon Ratchasima	2017	F	4,560	48,971			✓			✓	✓