

TOWARDS SUSTAINABLE CENTER OF LIFE

CENTER OF
COMMUNITY

CENTER OF HAPPINESS

CENTER OF
ALL LIFESTYLES



CENTER OF ACTIVITIES

Central Pattana Public Company Limited (CPN)

SET Digital Roadshow

For the full-year 2018 financial results

18 March 2019



The Stock Exchange of Thailand



**PROPERTY
DEVELOPMENT
& INVESTMENT**

A Member of Central Group



Company Overview



2018 Key Highlights and Results



Business Updates



CPN at a Glance

The most glorified property developer in Thailand

DASHBOARD



SUMMARY



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APPENDICES

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

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

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

LIFESTYLE DESTINATION

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

CENTER
OF LIFE

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

HOLISTIC

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

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

DYNAMIC ENCHANTED



Strong Support from Major Shareholders

Central Group's leadership in retail and lifestyle experiences

DASHBOARD



SUMMARY



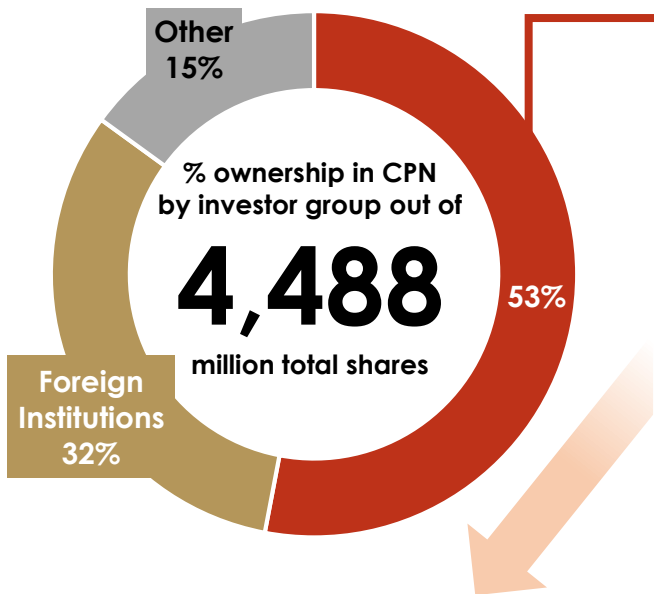
RESULTS



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Supportive to CPN's core business

centralwOrld

centralplaza

centralfestival

CENTRAL PHUKET

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

CENTRAL Group

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

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

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

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

2018 Key Highlights & Performance

2018 Key Highlights

A continuation of success story and landing on new milestones

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WORLD'S NEW DESTINATION IS BORN

The opening of Central Phuket



PARTNERSHIPS COME TO FRUITITION

The opening of IKEA at CentralPlaza WestGate



Joint-investment with "Common Ground"



COMMON
GROUND



LANDMARK ACQUISITION

67.5% ownership in GLAND



LEADERSHIP IN SUSTAINABILITY

The only Thai real estate company listed on DJSI World and DJSI Emg. Mkt (5 consec. years)

MEMBER OF

**Dow Jones
Sustainability Indices**

In Collaboration with RobecoSAM



FTSE4Good

FY18 & 4Q18 Financial Performance

Delivered strong growth in both revenues and profits

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Solid mall performance with same store rental rev. growth within guidance of 3-4%



Continuous residential unit transfers key to significant revenue growth



Higher operating costs amidst business expansion and continuous mall events



Higher share of profit and management fee from CPNREIT's strong asset base

Key Financial Performance and Ratios***

Unit: THB mn

	FY17	FY18	YoY%	4Q17	3Q18	4Q18	YoY%	QoQ%
Total Revenue	30,875	36,065	+16.8%	7,834	9,191	9,247	+18.0%	+0.6%
Gross Profit	14,266	16,308	+14.3%	3,490	4,107	4,063	+16.4%	-1.1%
Operating Profit	11,314	12,486	+10.4%	2,365	3,083	2,872	+21.4%	-6.8%
Net Profit	9,893	10,823	+9.4%	2,151	2,620	2,445	+13.7%	-6.7%
EPS (THB/share)	2.20	2.41	+9.4%	0.48	0.58	0.54	+13.7%	-6.7%
Gross Profit Margin	49.6%	48.1%	-1.5%	47.7%	47.5%	47.1%	-0.6%	-0.4%
EBITDA Margin	53.7%	50.7%	-3.0%	47.5%	50.3%	47.0%	-0.5%	-3.3%
SG&A to Revenue	16.4%	17.0%	+0.6%	21.1%	17.4%	20.3%	-0.8%	+2.9%
Net D/E Ratio	0.07x	0.37x	+0.30x	0.07x	0.35x	0.37x	+0.30x	+0.02x

* 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



CPN's Asset Performance Summary

High occupancy rates sustained for domestic malls

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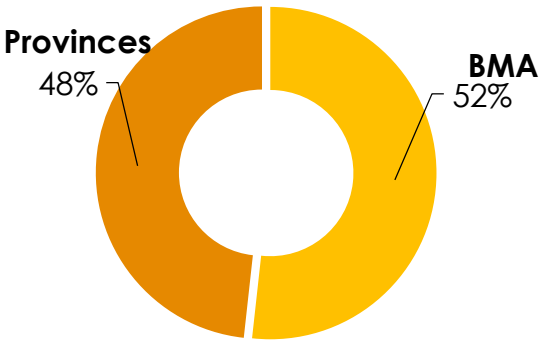
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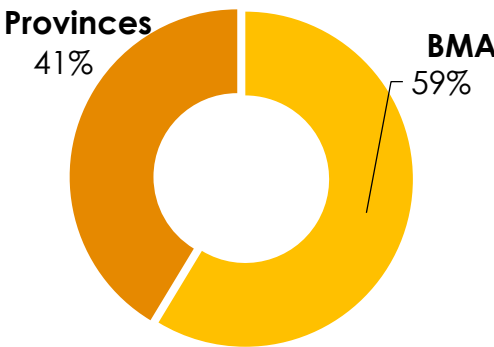
APPENDICES

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

NLA split by region



Rent revenue split by region



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

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



CPN's Financial Performance

Solid top line and profit growth

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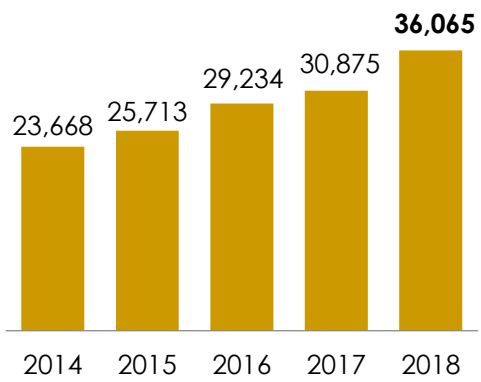
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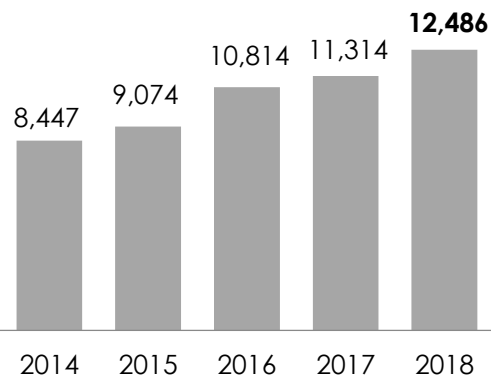
Total Revenue

MTHB



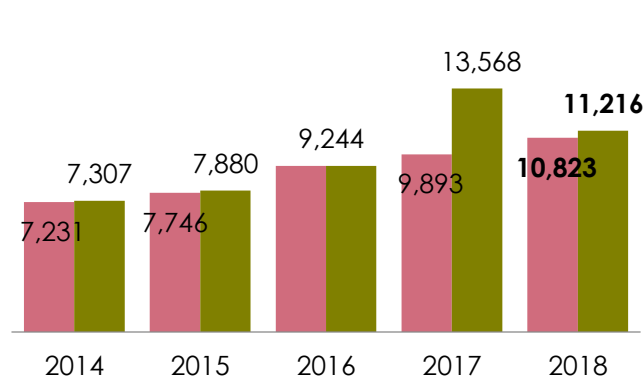
Operating Profit

MTHB



Normalized (LHS) and Net (RHS) Profit

MTHB



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

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

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

Total Revenue

Strong growth achieved in all businesses

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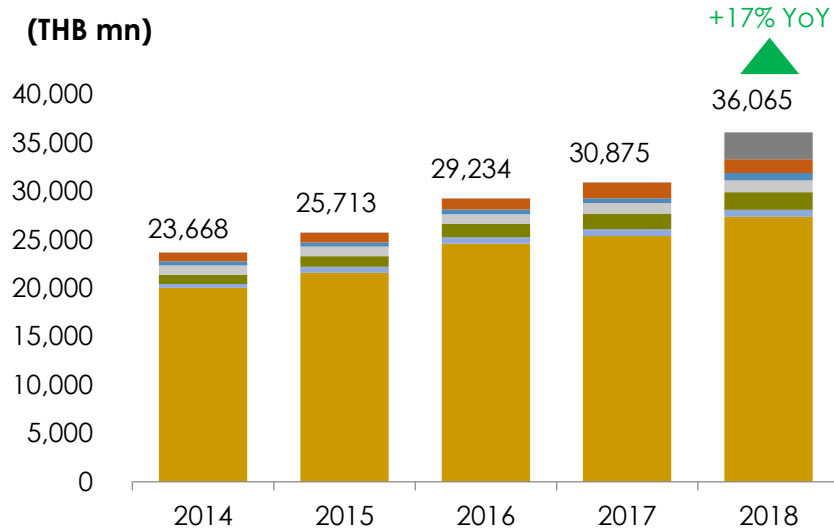


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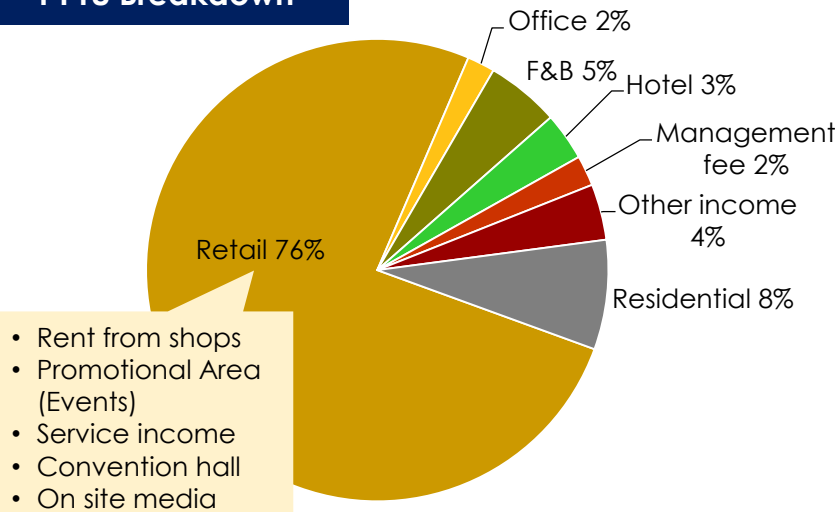


APPENDICES

(THB mn)



FY18 Breakdown



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

2018 total revenues ^{/1} +17% YoY mainly contributed by **Rent and services +8% YoY**

- Contributions from new shopping malls in 2017 and 2018: CentralPlaza Nakhon Ratchasima, CentralPlaza Mahachai and Central Phuket Floresta
- Improved performances at malls under renovation: CentralWorld and CentralPlaza Rama 3
- Strong performances of existing shopping malls: Rama 2, Festival Chiangmai, WestGate, Nakhon Si Thammarat, Pinklao

Hotel +10% YoY

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

F&B sales +13% YoY

- New food courts opened in 2017 and 2018 at CentralPlaza Nakhon Ratchasima, CentralPlaza Mahachai and Central Phuket Floresta.
- Strong performances at Rama 2, Festival Chiangmai, Central Marina and Festival Samui

Real estate sales +100% YoY

- Continued unit ownership transfer at 3 residential projects: ESCENT Rayong, ESCENT Chiangmai and ESCENT Khonkaen

Active marketing and promotional events throughout the year

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

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

Cost of Operation

Efficiencies maintained despite external cost pressure

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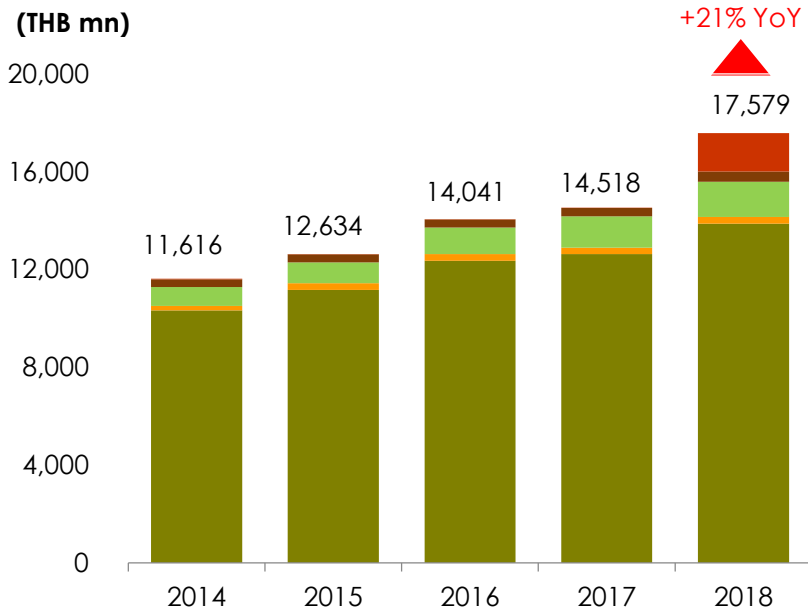
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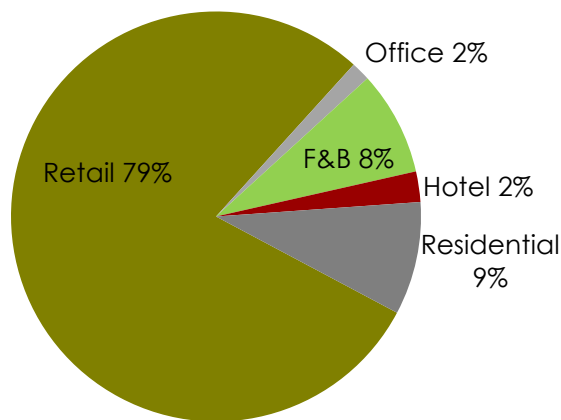
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APPENDICES



FY18 Breakdown



2018 total costs +21% YoY mainly contributed by

Cost of rent and services +10% YoY

- Higher depreciation & amortization at CentralPlaza Rama 2 based on the land lease extension in June 2018.
- Higher operating and depreciation costs of newly opened malls and renovated projects in 2017, namely CentralPlaza Nakhon Ratchasima, CentralPlaza Mahachai and CentralPlaza Rama 3.
- Higher maintenance, repair and personnel expenses to support the expansion of new shopping malls.
- Higher utility cost amidst rising electricity unit cost, despite reduction in same-store utility cost courtesy of continuous energy conservation initiatives.

Cost of hotel operations +23% YoY

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

Cost of F&B sales +13% YoY

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

Cost of real estate sales +100% YoY

- In-line with the increase in real estate sales from 3 residential projects: ESCENT Rayong, Chiangmai and Khonkaen

Continued focus on efficient cost management

Implementation of energy conservation initiatives at shopping malls to yield lower electricity unit consumption, in face of rising unit cost, is actively carried out to maintain or increase overall gross profit margin.

SG&A Expenses Breakdown

Higher cost base amidst business expansion

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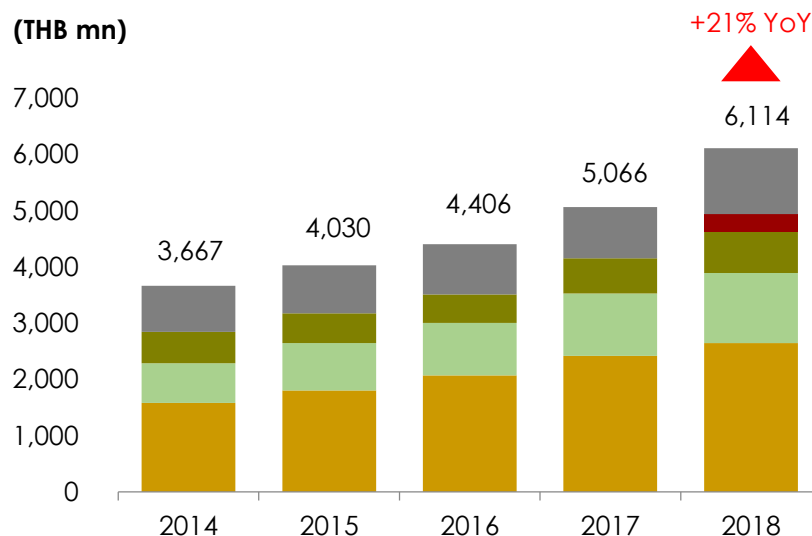


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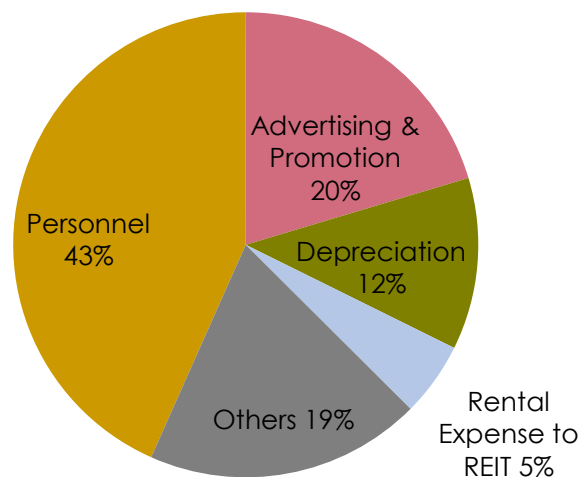


APPENDICES

(THB mn)



FY18 Breakdown



Note: Excludes non-recurring items.

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

- SG&A-to-revenue ratio stood at 17%
- Higher personnel expenses to support business expansion.
- Higher marketing expenses at all shopping malls and from higher frequency and scale of events and customer engagement activities at malls.
- Inclusion of administrative expenses related to transfers of residential projects, rental expense of Hilton Pattaya Hotel based on the sublet agreement with CPNREIT and expenditures related to the acquisition of GLAND.

Balancing overhead expenses with business plan

Close monitoring of operating performance and maintain optimal SG&A expenses level according to business requirements with potential incremental savings from 1) synergy with Central Group in marketing activities and supply chain management 2) preparing organizational readiness for future growth

Debt Analysis

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

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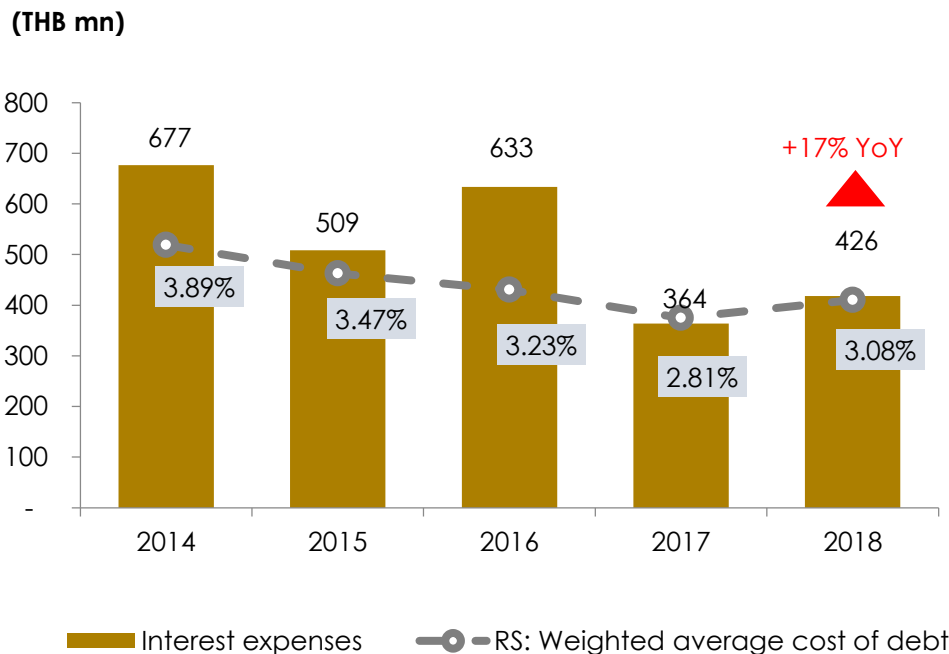


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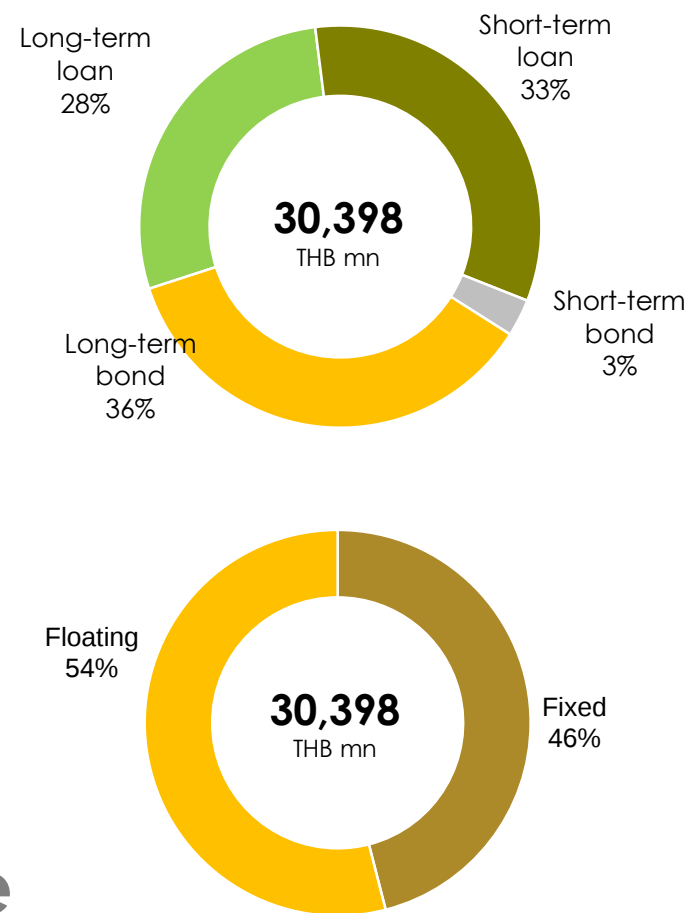


APPENDICES

Finance cost and average cost of debt



YE18 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 are denominated in THB. Includes consolidation of GLAND's debt at THB 8,215 mn

Capital Structure

Net D/E trends higher but still at comfortable level

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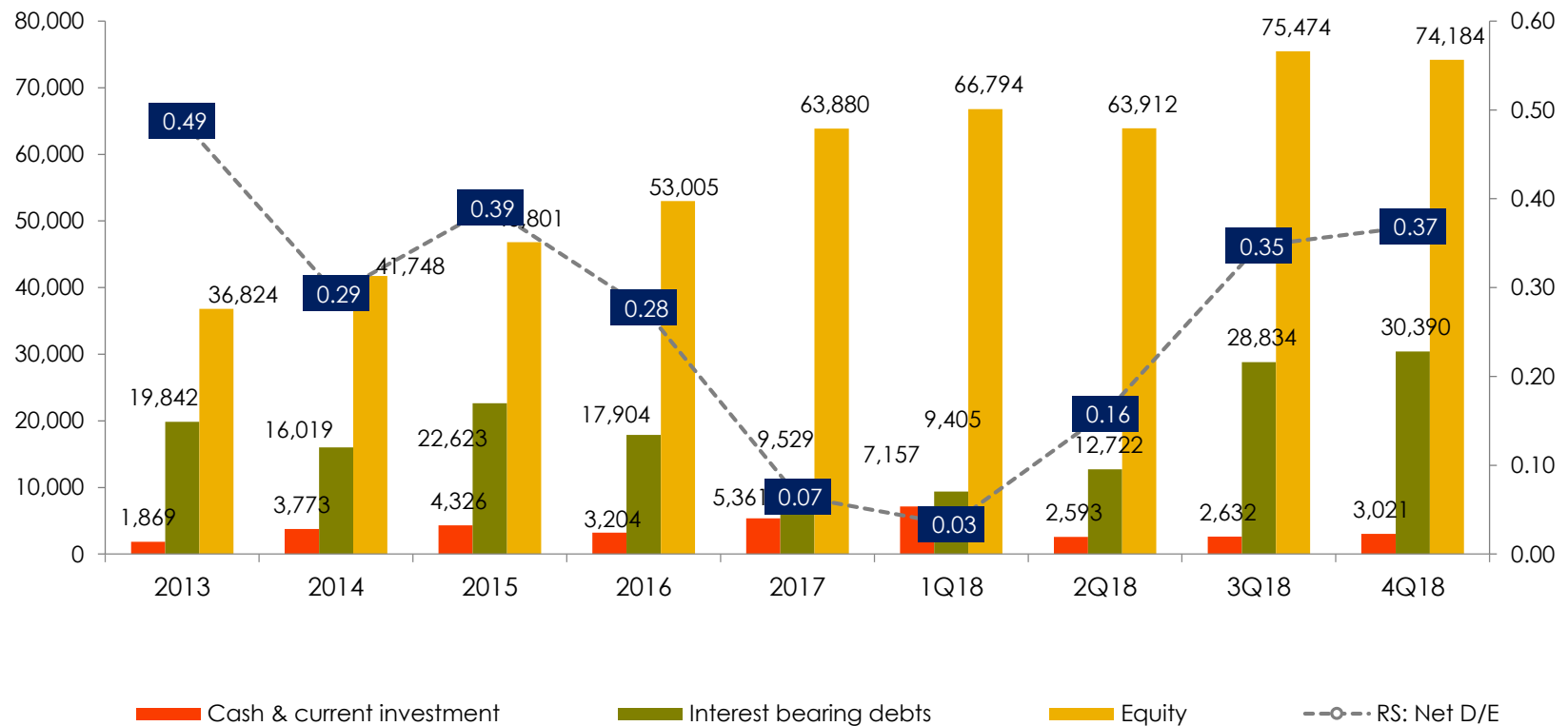


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CPN's net D/E ratios are historically below its debt covenant of 1.75x

(THB mn)

(Times)



Dividend Payment

Consistently paying out at or above policy level

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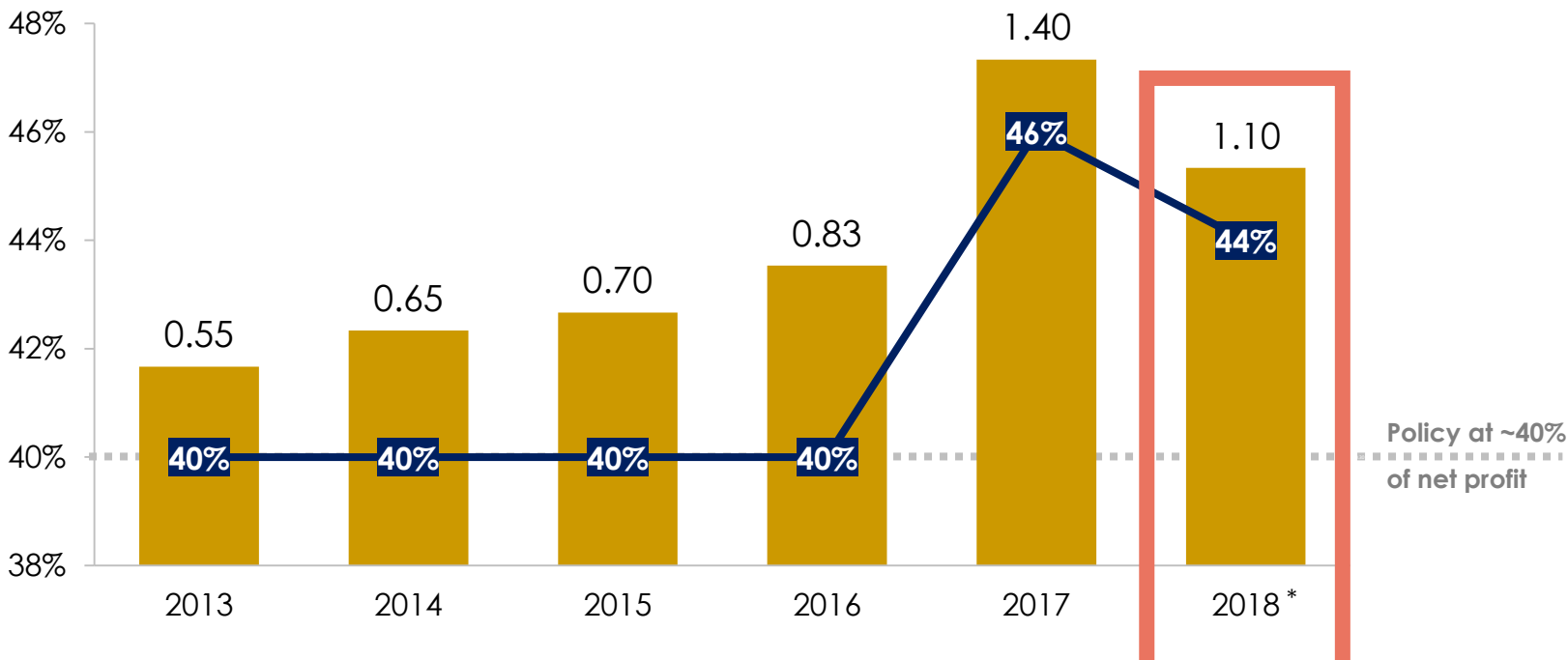
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■ DPS (THB/share) — Dividend Payout (% of net profit)

Payout Ratio from Fiscal Year



March 14, 2019

Ex-dividend date



May 7, 2019

Payment date

* Dividend payment based on the resolution of the Board of Director's meeting on February 21, 2019 and will be proposed at the Annual General Meeting of Shareholders (AGM) on April 26, 2019 for approval

Rental Contract Structure

Relatively stable compared to previous year

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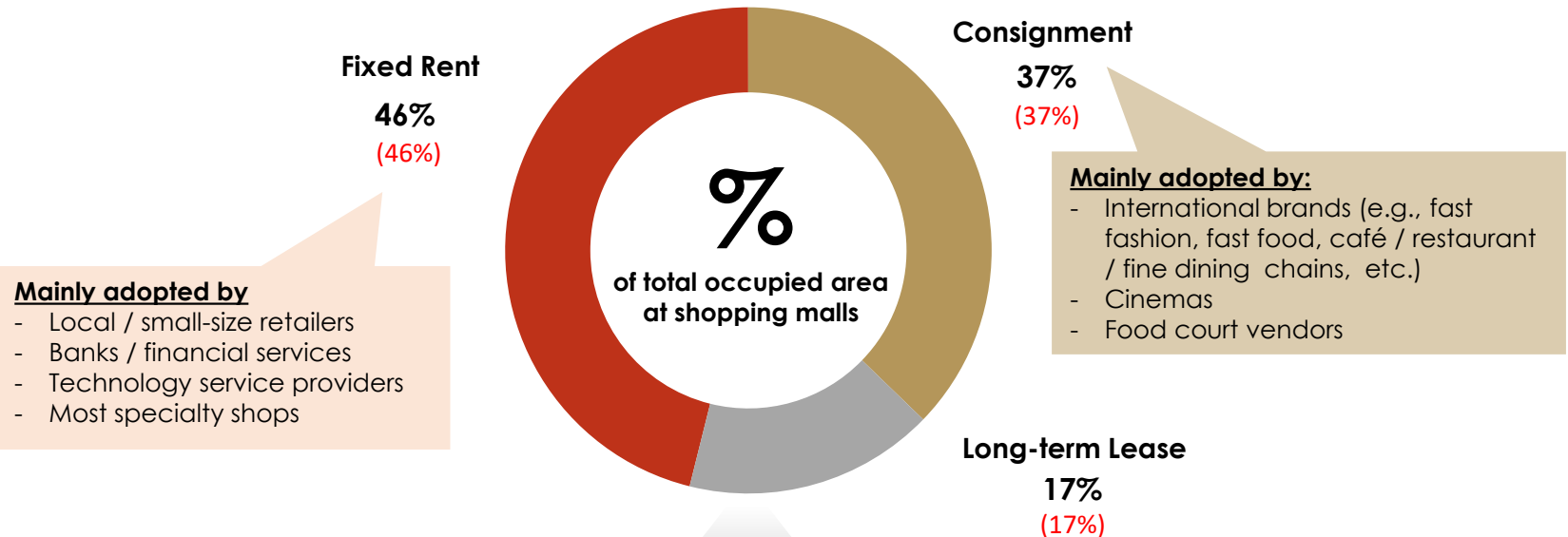
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Upside from rental contracts from expiring long-term lease⁽²⁾ contracts

0_{THB}

cashflow currently generated from these contracts as they were paid up front to the previous owners prior to the mall purchase by CPN

35%

of LT lease area will expire in the next 3 years (2019 – 2021) and negotiations with the occupants are well underway

65%

of LT lease area are department stores, which serve as important magnets to shopping malls

Source: Company estimate as of December 31, 2018

(1) Percentage based on occupied area.

(%) YE17 figure

(2) Based on total long-term lease area of 149,614 sq.m. with less than 5% rental income contribution.

Business Update & Guidance

New Projects in 2019 / early 2020

Braced to deliver new experiences and formats

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1Q19

3Q19

1Q20

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

Exp. Opening	1Q19	Central i-City
Land Type	Freehold	
Investment ¹ (THB)	8.30 bn	
Est. NLA ² (sq.m.)	~89,000	
Joint Investor	I-R&D Bhd.	

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

Central i-City

The first international retail development in Malaysia

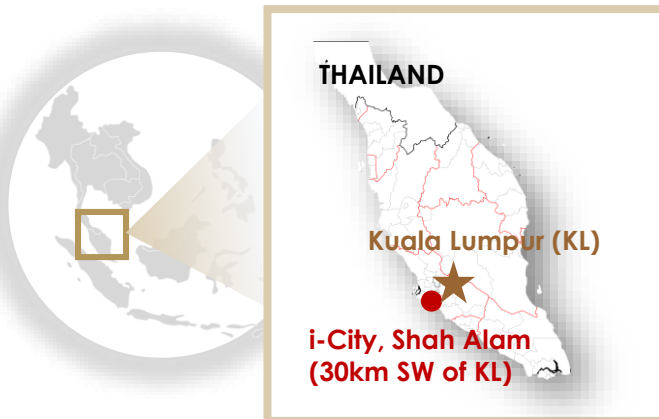


60
Mall Operator

40
Landlord

I-Berhad

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



Expected Open Date

Total Investment¹

NLA²

JV partner

Land type

Major anchors

1Q19

~8.30 bn THB

~89,000 sq.m.

I-R&D Sdn Bhd.³

Freehold

Sogo (Dept. Store)
Village Grocer (Supermarket)
TGV (Cinema)

Current progress

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

Note 1: Includes land and construction cost of shopping center and parking building.
Note 2: Includes department store area (Department Store Operator TBA)
Note 3: A wholly owned subsidiary of I-Berhad and holds 40% stake in the joint-venture.

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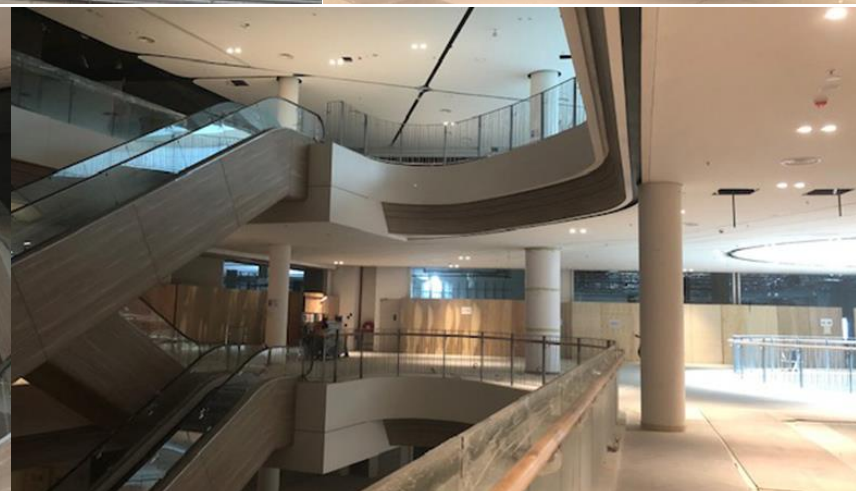
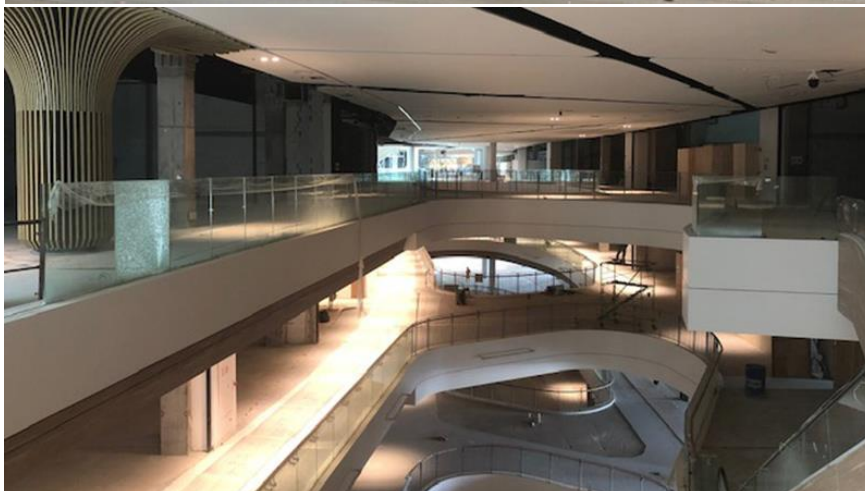


APPENDICES

Central i-City

Construction & furnishing nearly complete by end of 2018

Completed residential properties at i-City overseeing the development of Central i-City, soon to fulfill their lifestyle needs in March 2019



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Central Village

Thailand's first international luxury outlet

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The ultimate outlet shopping experience in Bangkok



Featuring world-class outlet brands

Vivienne Westwood

POLO RALPH LAUREN

ROXY

CALVIN KLEIN JEANS

CONVERSE

QUIKSILVER

GUESS

KENZO PARIS

SKECHERS

RIP CURL

Superdry

adidas

Samsonite

G2000

Conveniently accessible location

10 MINS FROM SUVARNABHUMI AIRPORT



Net leasable area (sq.m)

~40,000

Rais of freehold land

~100

Expected opening date

3Q 2019

Future development of

Hotel

CentralPlaza Ayutthaya

Bringing prosperity to the ancient capital

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The New Tourist Destination



The Ultimate Lifestyle Destination of Ayutthaya



Strategically located on Asian Highway – the Gateway to the North
Expected Opening in early 2020

Upcoming Attractions

TRIBHUM: the first 3D theme park walkthrough experience

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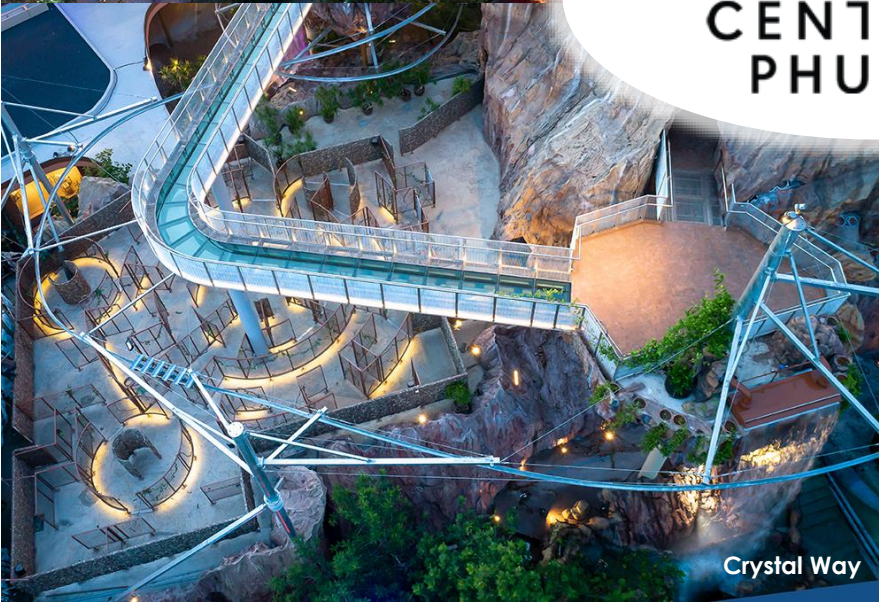
APPENDICES



Wild Illusion



The Adventure Cruise



Crystal Way



Open February 1, 2019
Only at
**CENTRAL
PHUKET**

Upcoming Attractions

Aquaria: the central destination of the aquatic world

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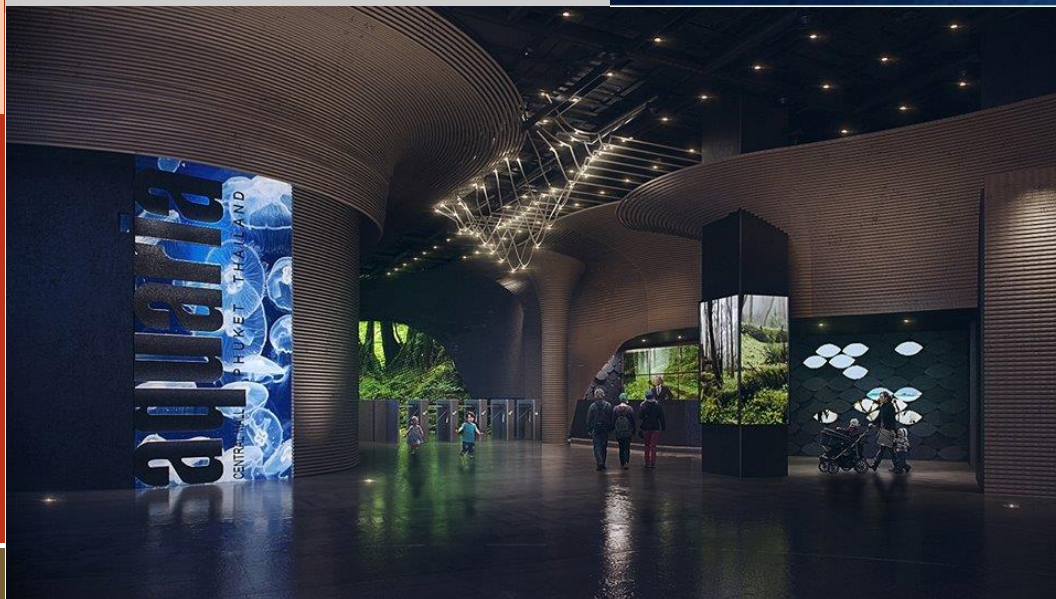


APPENDICES

The newest aquarium format

Only at
**CENTRAL
PHUKET**

Uncover the mysteries of
underwater world



Over 25,000 aquatic creatures

Expected Open
2Q19

Collaboration with successful
regional operator

Asset Enhancement Initiatives

Activities completed in 2018 and planned for 2019

DASHBOARD

Key activities in 2018

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



Commence major renovation programs during year

2018

2019

2020

CentralWorld¹

CentralPlaza Chiangrai

CentralPlaza Chonburi

Central Phuket Festival

CentralPlaza Lardprao

CentralFestival Pattaya Beach²

Completed in 2018

Commence in 2018-19

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



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Residential Development

At least 3 new launches per year to complement core business

Dashboard		High Rise Projects			Low Rise Projects				
SUMMARY RESULTS UPDATES APPENDICES	Complete for Transfer	Own Land	2016 Escent Chiangmai	2016 Escent Rayong	2016 Escent Khonkaen	Acquired Land	2018 Niyham Borommratchachonni (Phase 1: 9 units)		
			Announced & Under development	Own Land	2017 Escent Nakhon Ratchasima		2017 Escent Ville Chiangrai	2017 Escent Ville Chiangmai	More locations next to shopping malls available for development
					2019 Escent Ubonratchathani				
		Acquired Land	2018 Phyll Pahol 34			2019-20 Niyham Borommratchachonni (Future phases)			
Note: Year denotes year of launch									
Explore high potential stand-alone development in locations backed by strong demand									

Note: Year denotes year of launch

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

GLAND's Portfolio

Ample room to improve performance of existing assets

DASHBOARD		Office Buildings		Residential	Mixed-use																
SUMMARY RESULTS UPDATES APPENDICES	Trnf. to REIT	The Ninth Tower <table><tr><td>NLA (sqm.)</td><td>62,950</td></tr><tr><td>Occ. Rate</td><td>93%</td></tr><tr><td>Retail NLA</td><td>5,692</td></tr><tr><td>Retail OR</td><td>50%</td></tr></table>	NLA (sqm.)	62,950	Occ. Rate	93%	Retail NLA	5,692	Retail OR	50%	Unilever House <table><tr><td>NLA (sqm.)</td><td>18,527</td></tr><tr><td>Occ. Rate</td><td>100%</td></tr><tr><td>Retail NLA</td><td>3,717</td></tr><tr><td>Retail OR</td><td>68%</td></tr></table>	NLA (sqm.)	18,527	Occ. Rate	100%	Retail NLA	3,717	Retail OR	68%		
		NLA (sqm.)	62,950																		
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Retail NLA	3,717																				
Retail OR	68%																				
Operational	G Tower <table><tr><td>NLA (sqm.)</td><td>67,440</td></tr><tr><td>Occ. Rate</td><td>98%</td></tr><tr><td>Retail NLA</td><td>6,246</td></tr><tr><td>Retail OR</td><td>85%</td></tr></table>	NLA (sqm.)	67,440	Occ. Rate	98%	Retail NLA	6,246	Retail OR	85%		Bell Grand Rama 9 <table><tr><td>Total Units</td><td>1,991</td></tr><tr><td>% Sold</td><td>98%</td></tr><tr><td>Retail NLA</td><td>10,288</td></tr><tr><td>Retail OR</td><td>76%</td></tr></table>	Total Units	1,991	% Sold	98%	Retail NLA	10,288	Retail OR	76%		
	NLA (sqm.)	67,440																			
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Total Units	1,991																				
% Sold	98%																				
Retail NLA	10,288																				
Retail OR	76%																				
Undeveloped				23-rai land at Rama 9 																	
			35-rai land on Kampangetch Rd.	85-rai land at Don Muang	48-rai land at Paholyothin Bayswater Co., Ltd. (50-50 JV with BTS Group)																

CPN Growth Strategy towards 2023

Become a top 5 diversified regional developer

DASHBOARD



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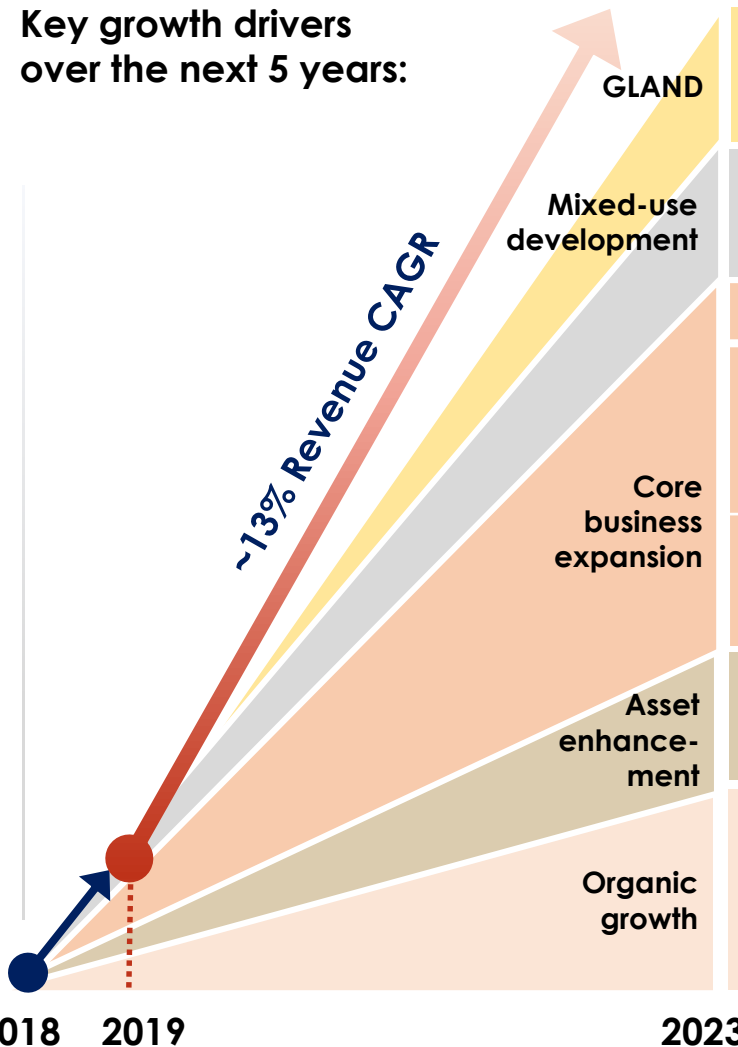


UPDATES



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Key growth drivers over the next 5 years:



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

Ongoing renovation program

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

Maintain leadership position as "Center of Life"

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

Sustain growth beyond next 5 years

Long-term growth to come from international expansion

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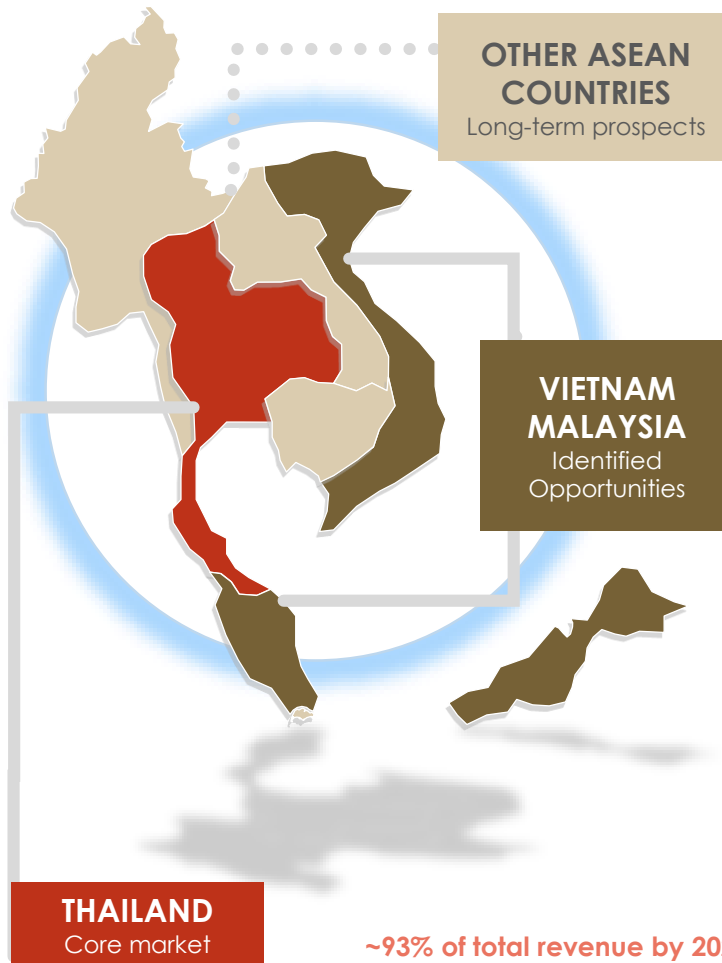


UPDATES



APPENDICES

Growth opportunities beyond Thailand



Next 5 Years

~13% CAGR mainly from domestic

Long-term

Double-digit growth from domestic & international

Potential growth driver in next 10+ years

Increase scalability of projects in long-run

International projects as the next growth lever

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

Domestic growth flattens as business becomes larger

Sustained domestic growth through:

New mall expansion
Existing mall enhancement
Mixed-use project development

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

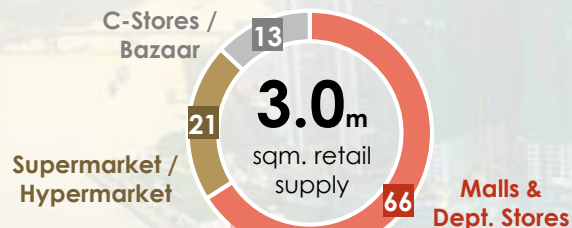


96.1 million people

39.8 % population under age 24

Malls are influencing the retail supply

% by format; in HCMC and Hanoi only



Shopping centers growing around cities



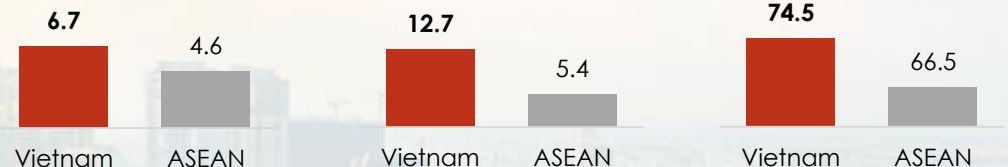
Key advantages for CPN to enter Vietnam

High potential market with exceptional growth driven by consumer spending

% forecasted annual GDP growth during 2019-2021

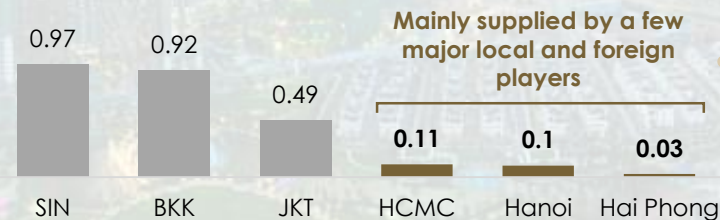
% retail sales YoY growth in 2017

% 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

2019 Guidance

Another strong year of growth through business plan delivery

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12%
approx.

YoY growth including contribution from GLAND of approx. 2%

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

Total Revenue Growth

+ 1/2 %
approx.

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

- Continued utility cost savings initiatives

37%
at least

Minimum gross profit margin for residential projects on existing plot of land

Gross Profit Margin

17%
approx.

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

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

SG&A to Revenue Ratio



19
approx.

bn THB of annual CAPEX

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

Annual CAPEX

1.0x
no more than

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

- Continue to optimize cost of funds

40%
no less than

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

Gearing and Dividend

DJSI
listed status

5★
IOD CG Rating

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

End of Presentation

Thank you for your kind attention!

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For more information, please contact:

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ext. 1614, 1632, 1688 or 1689

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



Appendices

Capital Expenditure (CAPEX)

Focused on development of malls and GLAND properties

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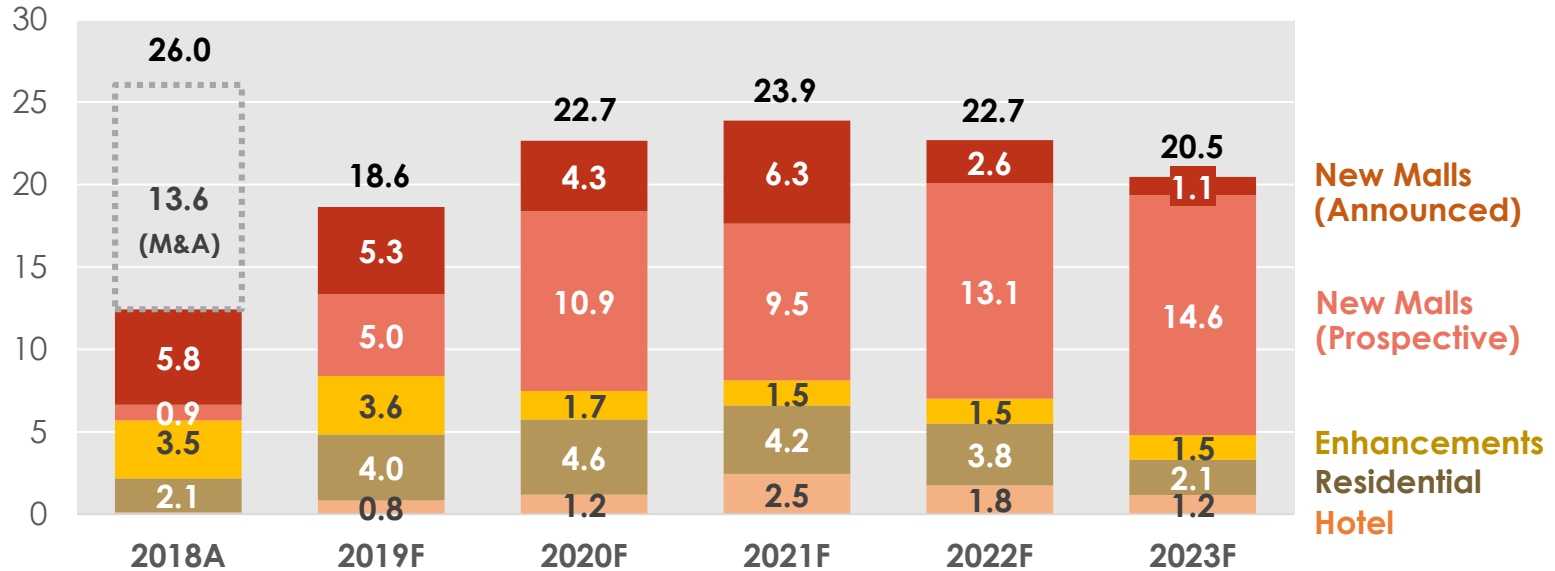


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Unit: billion THB



New Projects

Central Phuket Central Village Ayutthaya 2-3 projects / year Dusit JV (>2023)
i-City (Malaysia) (unannounced)

Enhancement

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

Mixed-Use

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

APPENDICES

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

Financial Statements

Statement of Comprehensive Income

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

Financial Statements

Statement of Financial Position

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

⁽¹⁾ Investment Properties are booked at cost and depreciated with the straight-line basis over the life of the assets. The estimated fair value is THB 219,161 mn as of December 31, 2018 (THB 180,409 mn as of December 31, 2017 (stated in the disclosure notes to the audited 2017 financial statements no. 14 under "Investment Properties").

GLAND Acquisition Update

Tender offer period over ; now reviewing investment plan

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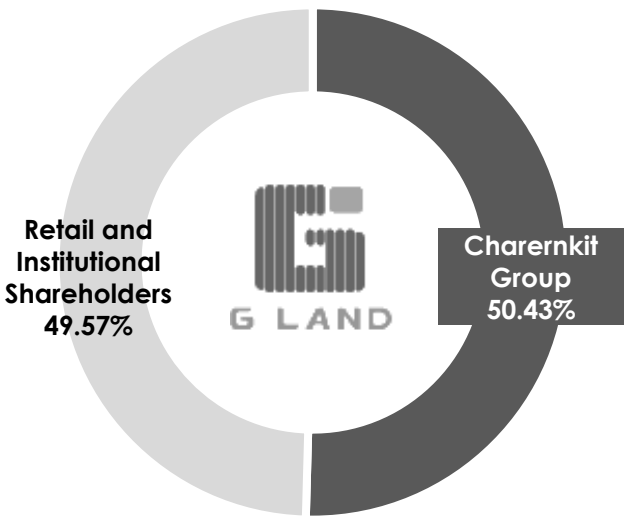


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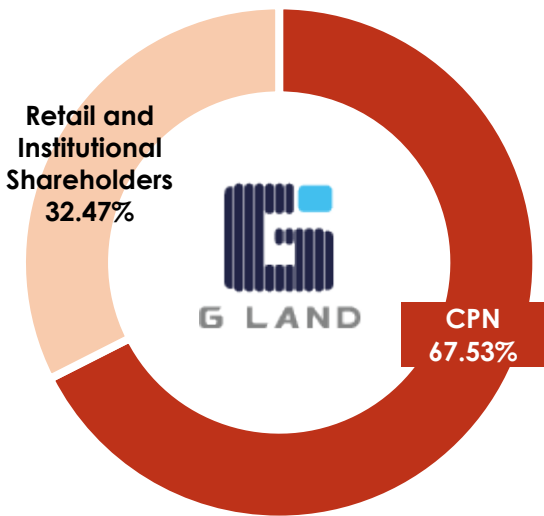


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Before Shares Acquisition



After Shares Acquisition



Timeline of events and approximated development and investment plan:

September 12

Successfully acquired 50.43% stake from major shareholders at 3.10 THB/share

Sep. 25 – Oct. 31

Acquired additional 17.10% stake from minority owners through tender offer at 3.10 THB/share

Now – mid 2019

Review and finalize development plan at GLAND's sites

Late 2022 / Early 2023

Complete the first mixed-use development project (earliest time frame)

2018

2019



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Awards and Accolades

Globally recognized for outstanding achievements

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MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

5 consec. years (2014-18)

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

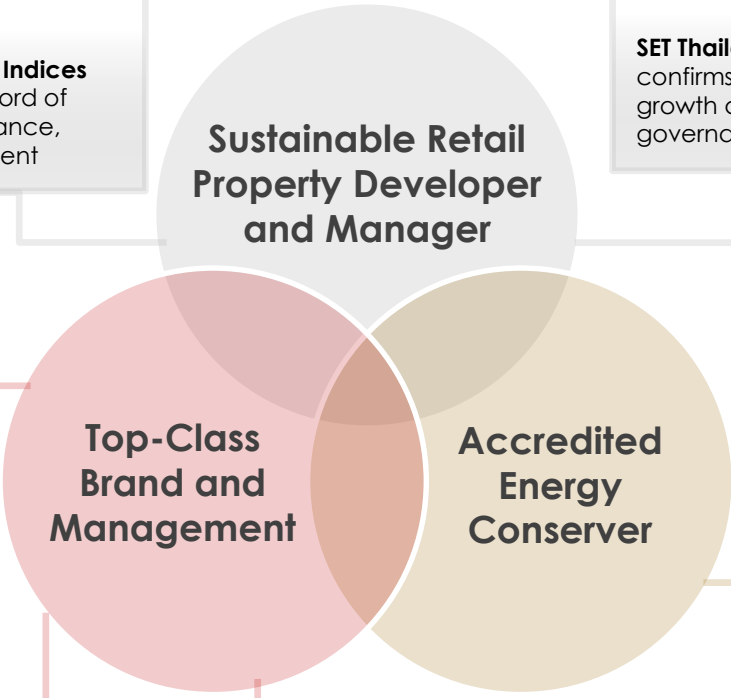
4 consec. years (2015-18)

SET THSI
The Stock Exchange of Thailand
THAILAND SUSTAINABILITY INVESTMENT 2017

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

5 consec. years (2014-18)

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



CentralPlaza Khonkaen

CentralFestival Chiangmai

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



Best CEO – SET Awards 2018

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



Drive Award 2018 – Finance Excellence

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





CPN Shares Trading Statistics

As at end of 2018

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Key Trading Statistics as of YE18

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

Dividend History

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

Dividend policy: paid annually approximately 40% of net profit

(unless there is compelling reason against this).

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

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

CPNREIT and CPNCG

Asset performance summary

On December 1, 2017, CPNRF was converted into CPNREIT, which also leased additional assets in CentralFestival Pattaya Beach and Hilton Pattaya. At the end of 4Q17, CPNREIT has five retail properties and two office towers in its portfolio, with CPN REIT Management Co., Ltd., as the REIT manager and CPN as the property manager.

CPNCG was established in September 2012 and currently owns one office with SCB Asset Management Co., Ltd. as the fund manager and CPN as the property manager.

CPNREIT Properties	Remaining Life (years)	Leasable Area ⁽¹⁾ (sq.m.)	Occupancy Rate (%) ⁽²⁾		
			4Q17	3Q18	4Q18
Rama 3 (Retail)	76 Yr & 7 M	37,122	78	94	94
Rama 2 (Retail)	6 Yr & 7 M	82,590	94	94	96
Pinklao (Retail)	6 Yr	27,585	99	99	99
Chiangmai Airport (Retail)	25 Yr & 4 M	37,803	93	92	93
Pattaya Beach (Retail)	18 Yr & 7 M	29,404	98	98	98
Pinklao Tower A & B (Office)	6 Yr	34,320	85	89	90
Total NLA and Occupancy Rate for Retail and Office		248,823	91	94	95
Hilton Pattaya (Hotel)	18 Yr & 7 M	302 rooms	94	92	92

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

Note 1: Includes rental agreements < 1 year such as kiosk, carts, ATMs and coin machines and CPN acts as the property manager.
Note 2: Percentage based on leasable area.

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