

TOWARDS SUSTAINABLE CENTER OF LIFE

CENTER OF
COMMUNITY

CENTER OF HAPPINESS

CENTER OF
ALL LIFESTYLES



CENTER OF ACTIVITIES

Central Pattana Public Company Limited (CPN)

Opportunity Day at SET

For the first quarter 2019 financial results

22 May 2019



The Stock Exchange of Thailand



**PROPERTY
DEVELOPMENT
& INVESTMENT**

A Member of Central Group



1Q19 Key Highlights



1Q19 Financial Results



Business Updates

1Q19 Key Highlights & Performance

1Q19 Key Highlights

Growing sustainably and a start of the overseas era

DASHBOARD



SUMMARY



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APPENDICES

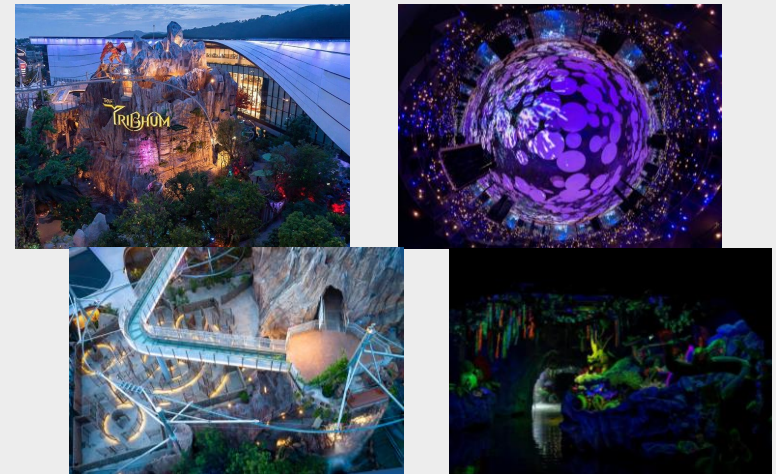
CPN's FIRST INTERNATIONAL PROJECT

The soft opening of Central i-City



WORLD'S EXCLUSIVE ATTRACTION

The launch of TRIBHUM at Central Phuket



CONTINUOUS DEVELOPMENT

Announced projects progressively on-track



CONTINUOUS ENHANCEMENTS

Carrying out renovations at existing projects



1Q19 Financial Performance

Revenue and profit growths delivered according to plan

DASHBOARD



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Strong contributions from new and renovated malls completed in 2018



Incremental revenue and profit growth from GLAND as expected



Resilient profitability levels according to changing business environment



Positive profit growth despite higher financing cost in near-term

Key Financial Performance and Ratios***

Unit: THB mn

	1Q18	4Q18	1Q19	YoY%	QoQ%
Total Revenue	7,962	8,943	8,674	+8.9%	-3.0%
Gross Profit	3,878	4,163	4,187	+8.0%	+0.6%
Operating Profit	3,177	2,972	3,380	+6.4%	+13.7%
Net Profit	2,151	2,545	2,902	+2.8%	+14.0%
EPS (THB/share)	0.63	0.57	0.65	+2.8%	+14.0%
Gross Profit Margin	51.9%	50.0%	51.4%	-0.5%	+1.4%
EBITDA Margin	57.2%	49.7%	56.1%	-1.1%	+6.4%
SG&A to Revenue	15.1%	21.0%	16.4%	+1.3%	-4.6%
Net D/E Ratio	0.03x	0.37x	0.35x	+0.32x	-0.02x

* 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 non-recurring items ; comparison periods adjusted for the impact of TFRS 15



CPN's Asset Performance Summary

High occupancy rates sustained for domestic malls

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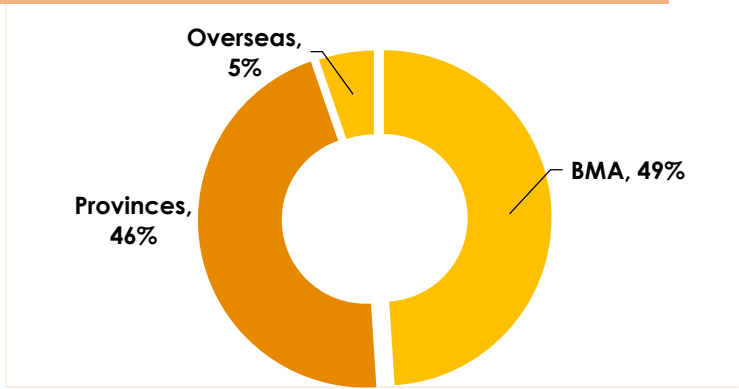
UPDATES



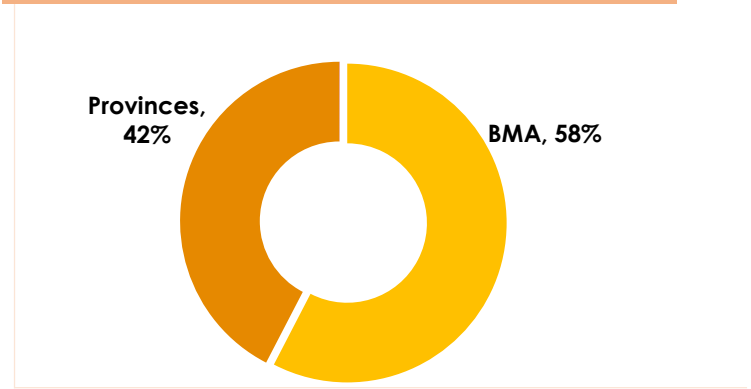
APPENDICES

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

NLA split by region



Rent revenue split by region



Non-core Properties	No. of Projects	NLA (sqm)	Occupancy Rate ⁽¹⁾ (%)		
			1Q18	4Q18	1Q19
Office in BMA ⁽¹⁾⁽²⁾	5	56,174	94%	94%	93%
Residential in BMA	1	1,568	21%	21%	27%
Hotel in provincial area	2	561 rooms	85%	83%	86%

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



CPN's Financial Performance

Consistently growing revenue and core profit

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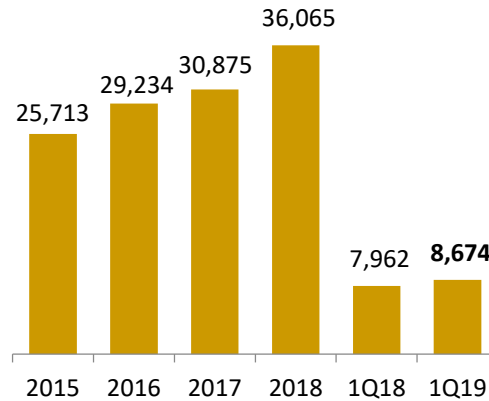


APPENDICES

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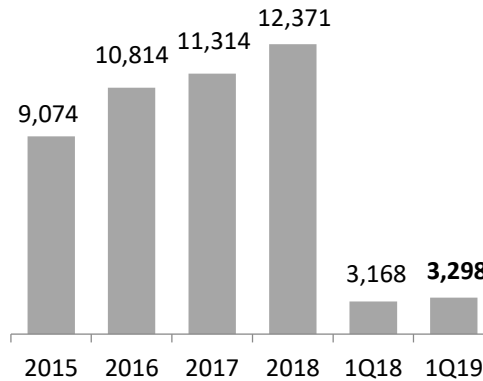
Total Revenue

MTHB



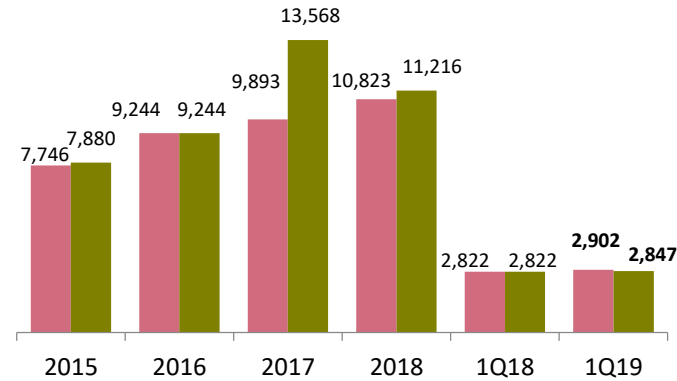
Operating Profit

MTHB



Normalized (LHS) and Net (RHS) Profit

MTHB



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

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

^{/2} Excludes Central Phuket Floresta, Central i-City, CentralWorld, CentralPlaza Lardprao, CentralPlaza Chonburi and CentralPlaza Chiangrai, Central Phuket Festival, and CentralFestival Pattaya Beach.

^{/3} Due to the adoption of TFRS 15 on January 1, 2019 onwards, total revenue, gross profit margin and EBITDA margin for the current and comparison periods have been adjusted to reflect the nature of the food center services business.

Total Revenue

Strong growth achieved despite residential cooldown

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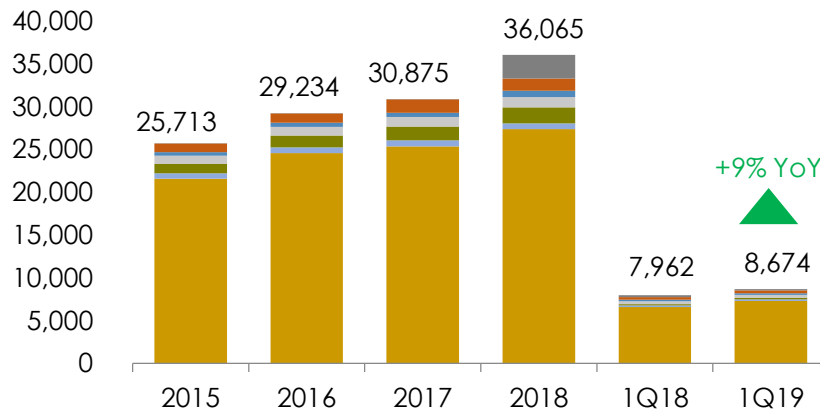


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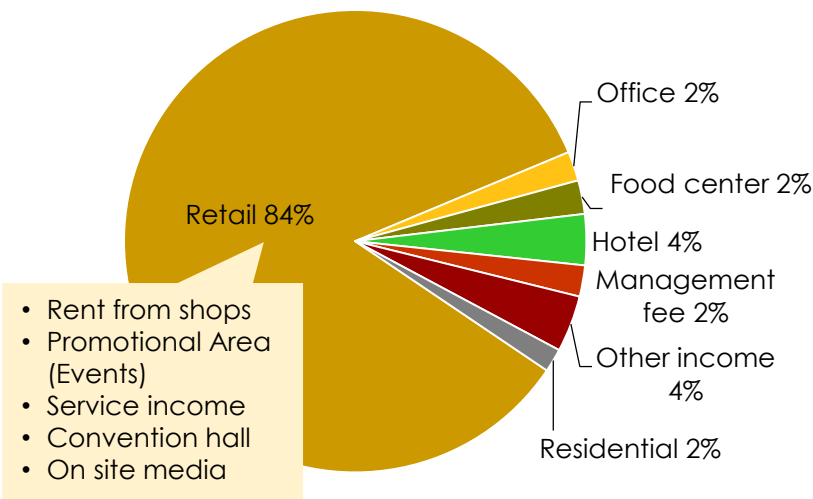


APPENDICES

(THB mn)



1Q19 Breakdown



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

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

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

Rent and services +10.5% YoY

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

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

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

Hotel operations -0.5% YoY

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

Real estate sales -34.0% YoY

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

Active marketing and promotional events throughout the year

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

Cost of Operation

Closely aligned with revenue growth

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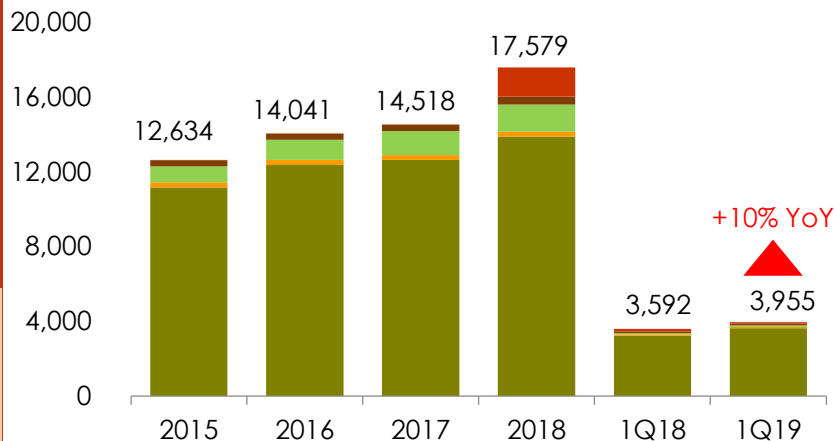


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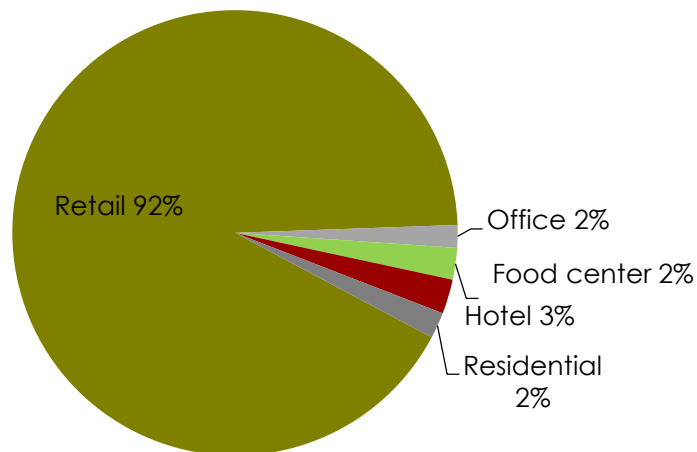


APPENDICES

(THB mn)



1Q19 Breakdown



Note: /1 Excludes non-recurring items.

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

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

Cost of rent and services +11.9% YoY

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

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

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

Cost of hotel operations +14.3% YoY

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

Cost of real estate sales -44.6% YoY

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

Continued focus on efficient cost management

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

SG&A Expenses Breakdown

Higher cost base amidst business expansion

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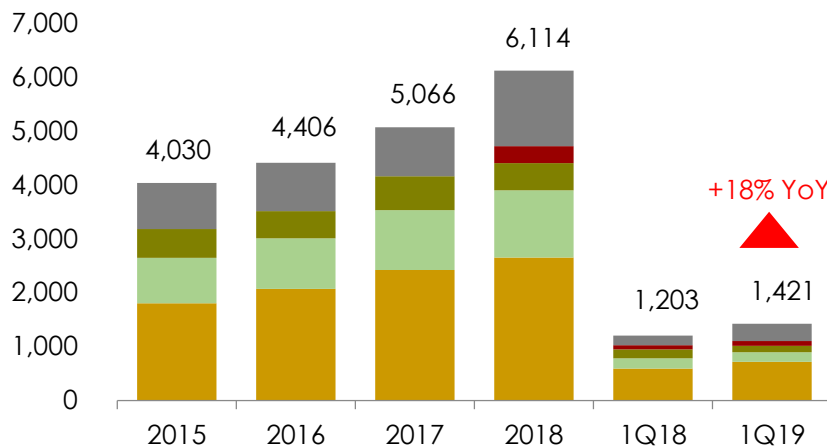


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APPENDICES

(THB mn)



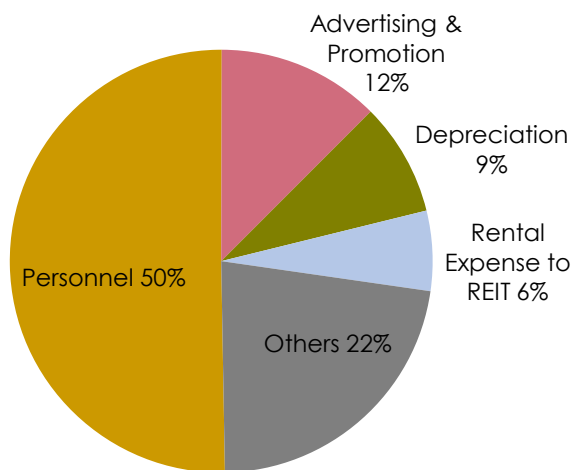
1Q19 SG&A expenses +18% YoY mainly contributed by

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

Balancing overhead expenses with business plan

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

1Q19 Breakdown

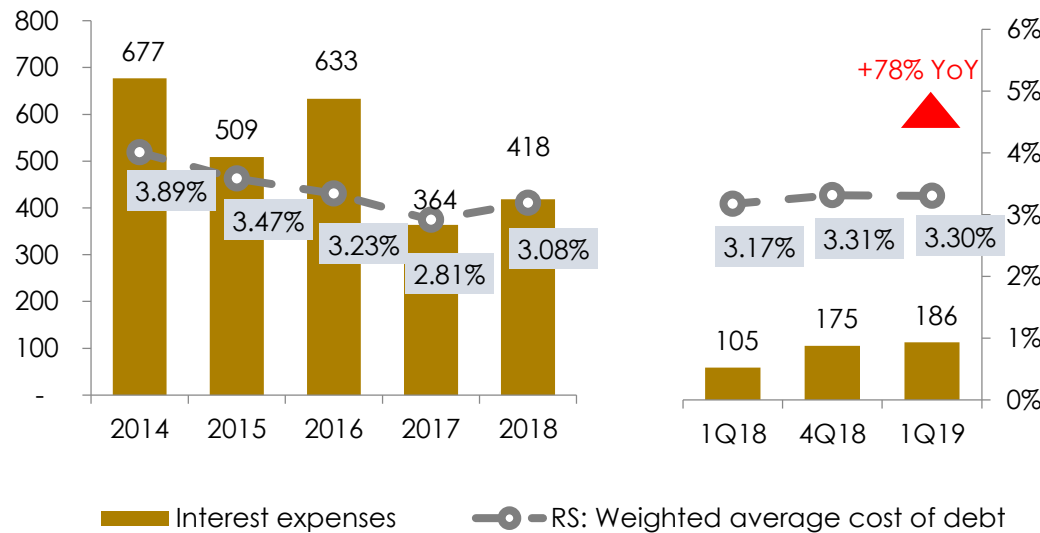


Debt Analysis

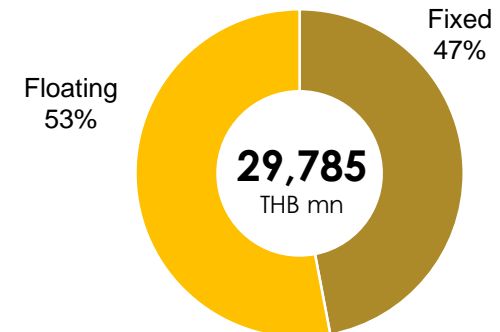
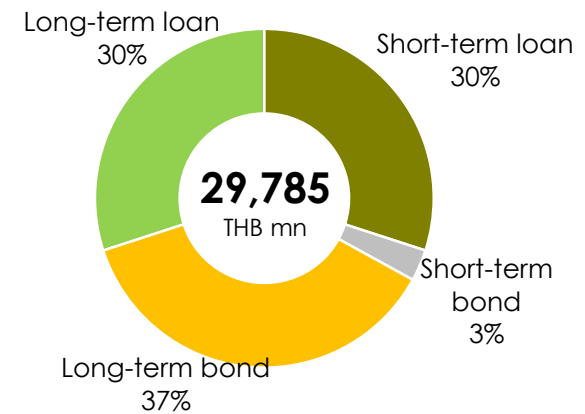
Higher interest cost from shares purchase in GLAND in 2018

Finance cost and average cost of debt

(THB mn)



1Q19 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 8,105 mn

Capital Structure

Net gearing relatively stable compared to end of 2018

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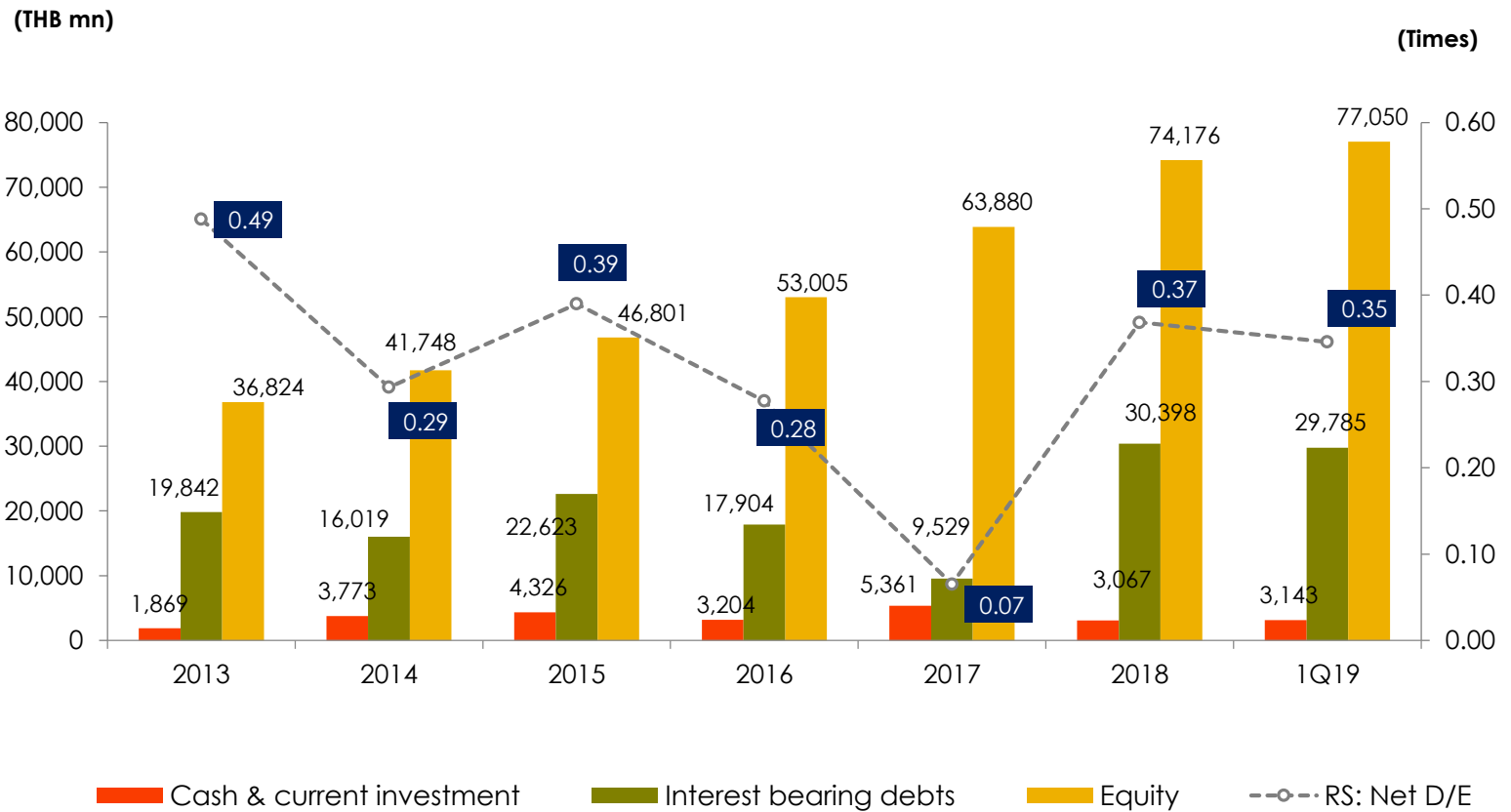


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CPN's net D/E ratios are historically below its debt covenant of 1.75x



Dividend Payment

Consistently paying out at or above policy level

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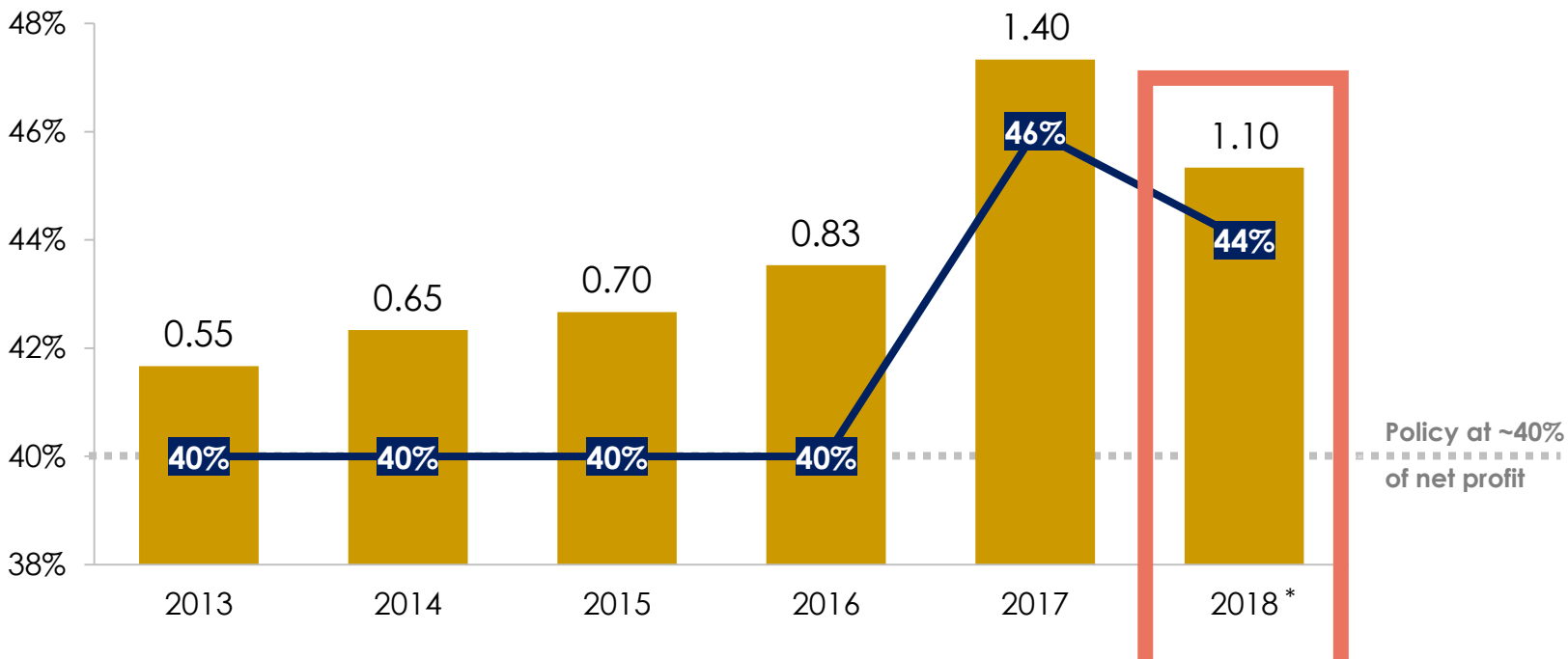
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APPENDICES

■ 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 approval of shareholders at the Annual General Meeting of Shareholders (AGM) on April 26, 2019.

Rental Contract Structure

Slightly higher consignment share from Central i-City

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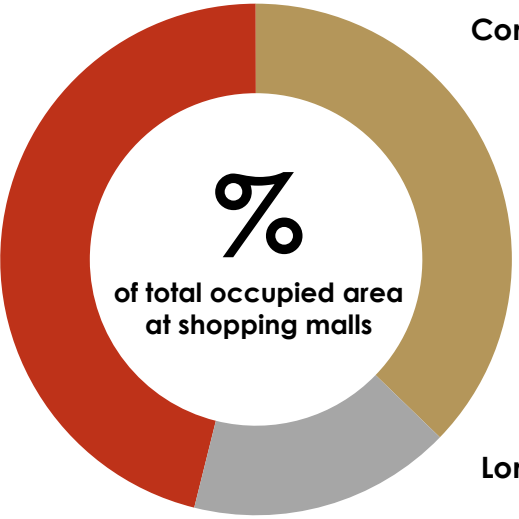


APPENDICES

Fixed Rent
45%
(46%)

Mainly adopted by

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



Consignment
38%
(37%)

Mainly adopted by:

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

Long-term Lease
17%
(17%)

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 March 31, 2019

(1) Percentage based on occupied area.

(%) 1Q18 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

2020

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

Central Village

Open Date	23-Mar-19
Land Type	Freehold
Investment ¹ (THB)	8.00 bn
Est. NLA ² (sq.m.)	~83,000
Joint Investor	I-R&D Bhd.

Central i-City



Central Plaza Ayutthaya

Exp. Opening	2020
Land Type	Freehold
Investment ¹ (THB)	TBC
Est. NLA ² (sq.m.)	TBC



Central i-City

The soft opening on March 23, 2019

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NEW EVERYDAY
EXPERIENCES



APPENDICES

Central Village

Thailand's first international luxury outlet

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APPENDICES

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



45 MINS FROM BANGKOK CBD

Net leasable area (sq.m)

~40,000

Rais of freehold land

~100

Expected opening date

3Q 2019

Future development of

Hotel

Central Phuket Update (1/2)

TRIBHUM: the first 3D theme park walkthrough experience

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Wild Illusion



The Adventure Cruise



Crystal Way



Open February 1, 2019

Only at

**CENTRAL
PHUKET**

Central Phuket Update (2/2)

The new destination of luxury brands

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APPENDICES



Unveiling the world's latest luxury destination





Dusit Central Park

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

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Dusit Thani
HOTELS & RESORTS

**DUSIT
CENTRAL
PARK**



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APPENDICES

Hotel: Dusit Thani Bangkok

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

Retail: Central Park

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

Residential: 2 brands

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

Dusit Residences

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

Dusit Parkside

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

Office: Central Park Offices

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

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

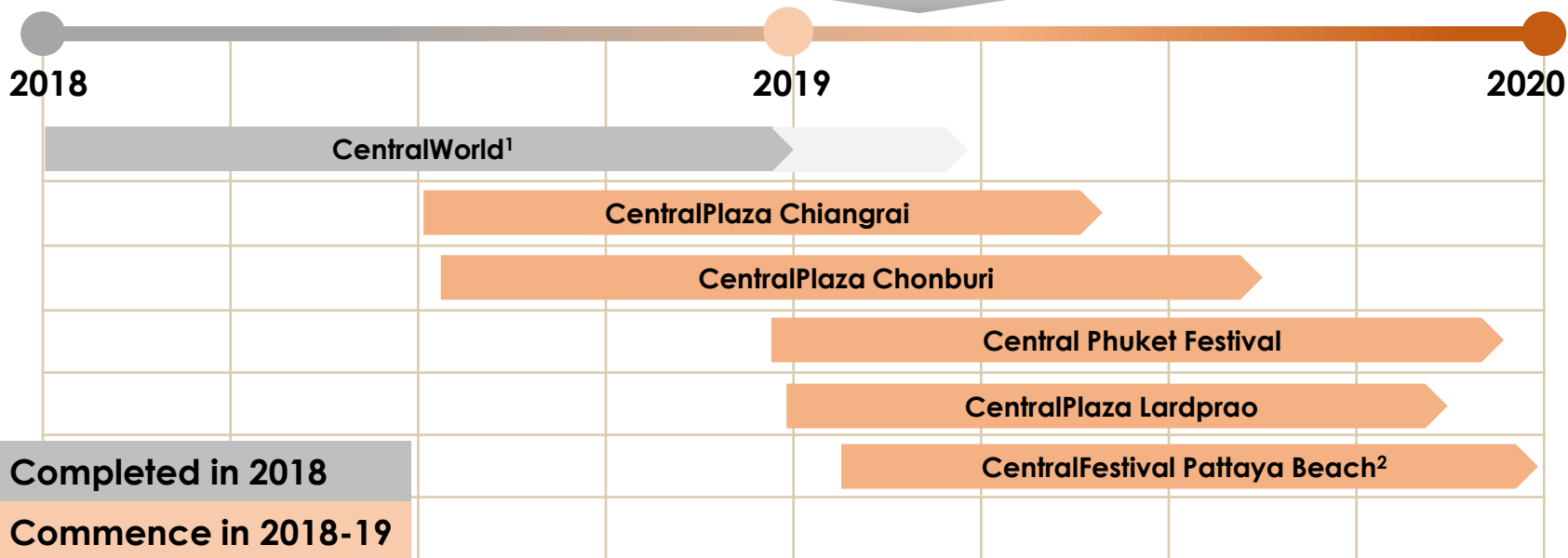
Sources: Dusit Thani PLC presentation; Dusit Central Park project announcement on April 1, 2019 ; CPN ownership represents ultimate ownership in each project

Asset Enhancement Initiatives

Activities completed in 2018 and planned for 2019

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Key activities in 1Q19

















Note 1: Major renovation program for CentralWorld mostly completed by 4Q18 ; Minor workover still ongoing until full completion by 1Q19

Note 2: Renovation program not including area transferred to CPNREIT

APPENDICES

Residential Development

At least 3 new launches per year to complement core business

DASHBOARD		High Rise Projects			Low Rise Projects	
<div> SUMMARY</div> <div> RESULTS</div> <div> UPDATES</div> <div> APPENDICES</div>	Complete for Transfer	Own Land	<div><div>2016</div></div> <div>Escent Chiangmai</div> <div><div>2016</div></div> <div>Escent Rayong</div> <div><div>2016</div></div> <div>Escent Khonkaen</div>	Acquired Land	<div><div>2018</div></div> <div>Niyham Borommratchachonni (Phase 1: 9 units)</div>	
	Announced & Under development	Own Land	<div><div>2017</div></div> <div>Escent Nakhon Ratchasima</div> <div><div>2017</div></div> <div>Escent Ville Chiangrai</div> <div><div>2017</div></div> <div>Escent Ville Chiangmai</div> <div><div>2018</div></div> <div>Escent Ubonratchathani</div>	Plan to announce at least 3 new projects in 2019		
		Acquired Land	<div><div>2018</div></div> <div>Phyll Pahol 34</div>	<div><div>2019-20</div></div> <div>Niyham Borommratchachonni (Future phases)</div>		
<div>Note: Year denotes year of launch</div> <div>Explore high potential stand-alone development in locations backed by strong demand</div>						

Note: Year denotes year of launch

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

GLAND's Portfolio

Ample room to improve performance of existing assets

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Trnf. to REIT

Operational

Undeveloped

Office Buildings

The Ninth Tower



Unilever House



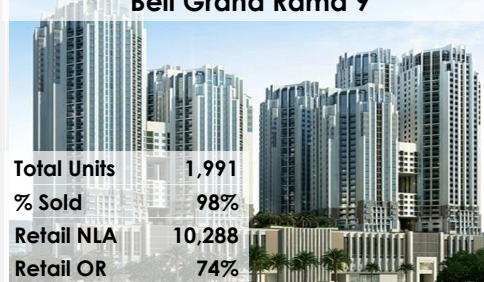
G Tower



Residential

Mixed-use

Bell Grand Rama 9



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

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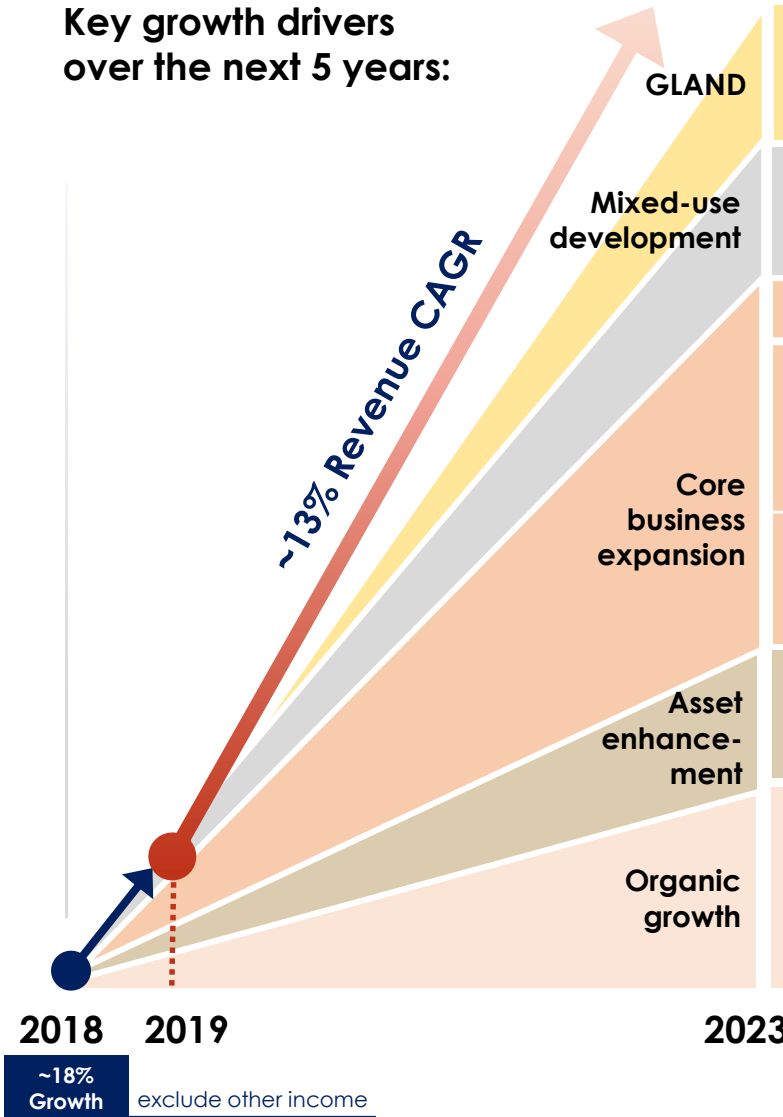


UPDATES



APPENDICES

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

2019 Guidance

Another strong year of growth through business plan delivery

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12%
approx.

YoY growth including contribution from GLAND since acquisition in 2018

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

Total Revenue Growth

Maintain
At least similar to 2018 level

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

Gross Profit Margin

Maintain
At least similar to 2018 level

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

SG&A to Revenue Ratio



19
approx.

bn THB of annual CAPEX

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

Annual CAPEX

1.0x
no more than

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

- Continue to optimize cost of funds

40%
no less than

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

Gearing and Dividend

DJSI
listed status

5★
IOD CG Rating

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



End of Presentation

Thank you for your kind attention!

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Appendices

Impact of TFRS 15

Amendment to the recognition of F&B revenue and costs

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

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

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

Capital Expenditure (CAPEX)

Focused on new retail and mixed-use development

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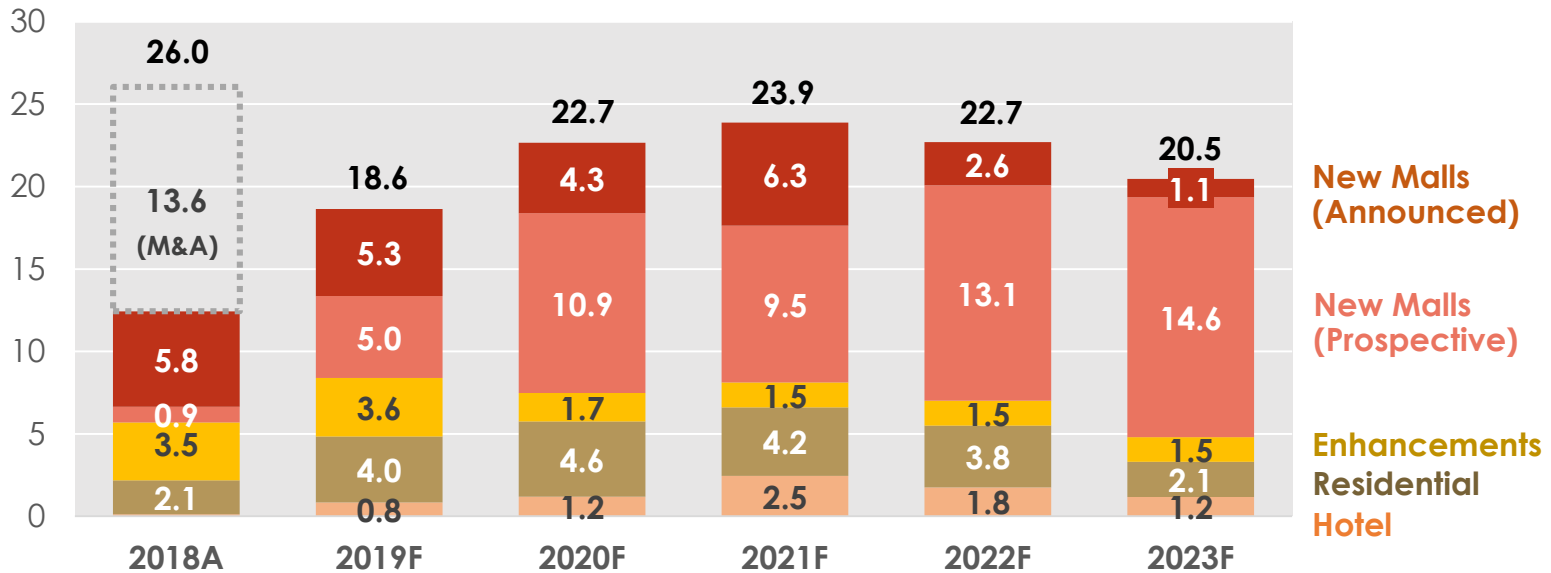


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APPENDICES

Unit: billion THB



New Projects

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

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

Prospective new malls include preliminary CAPEX for GLAND's future projects and two projects in Vietnam, subject to revision
Excludes investments related to M&A, land lease acquisition / renewal and other non-business related investments

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

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



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

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

Awards and Accolades

Globally recognized for outstanding achievements

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MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

5 consec. years (2014-18)

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

4 consec. years (2015-18)

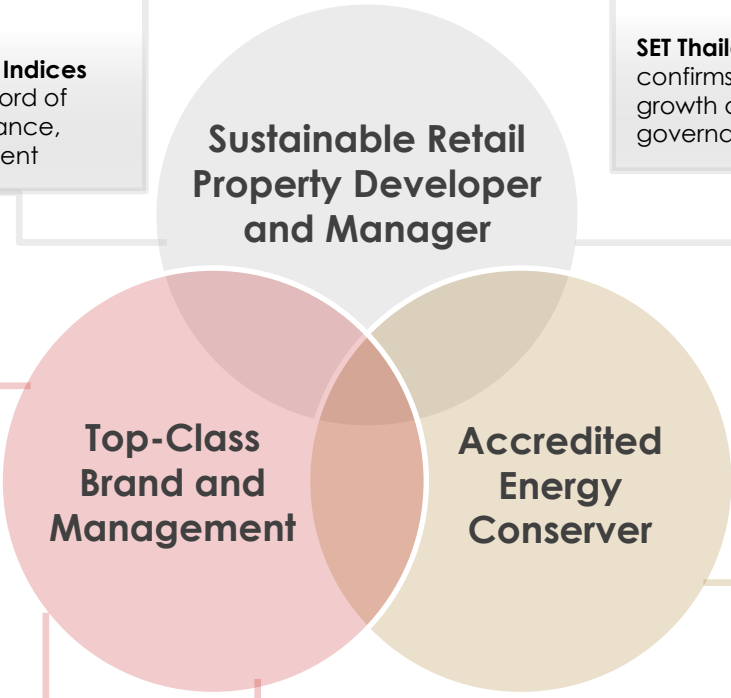
SET THSI
The Stock Exchange of Thailand
THAILAND SUSTAINABILITY INVESTMENT 2017

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

5 consec. years (2014-18)

THAILAND'S TOP CORPORATE 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 2018 honors CPN on developing and promoting energy conservation retail facilities at 2 shopping centers.

SET AWARDS 2018

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

CPN

Drive Award 2018 – Finance Excellence
Sponsored by Chulalongkorn University, was given to the top Thai company that demonstrated excellence in financial leadership, performance, strategy and management.



CPN Shares Trading Statistics

As at end of 1Q19

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Key Trading Statistics as of 1Q19

Key Metrics	THB
Par Value	0.50
Share Price (THB)	73.25
Earnings per Diluted Share (THB)	0.63
P/E (x)	29.31
P/BV (x)	5.00
Dividend Yield ⁽³⁾ (%)	1.50%
Market Capitalization (THB bn)	328.74
Authorized Share Capital (mn shares)	4,488

Dividend History

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

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

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



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

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

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

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

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

Note 2: Percentage based on leasable area.

