

TOWARDS SUSTAINABLE CENTER OF LIFE

CENTER OF
COMMUNITY

CENTER OF HAPPINESS

CENTER OF
ALL LIFESTYLES



CENTER OF ACTIVITIES

Central Pattana Public Company Limited (CPN)

Analyst Meeting

For the third quarter 2019 financial results

15 November 2019



CPN Head Office



**PROPERTY
DEVELOPMENT
& INVESTMENT**

A Member of Central Group



3Q19 Key Highlights



3Q19 Financial Results



Business Updates

3Q19 Key Highlights & Performance

3Q19 Key Highlights

Substantial progression towards creating Center of Life

DASHBOARD



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APPENDICES

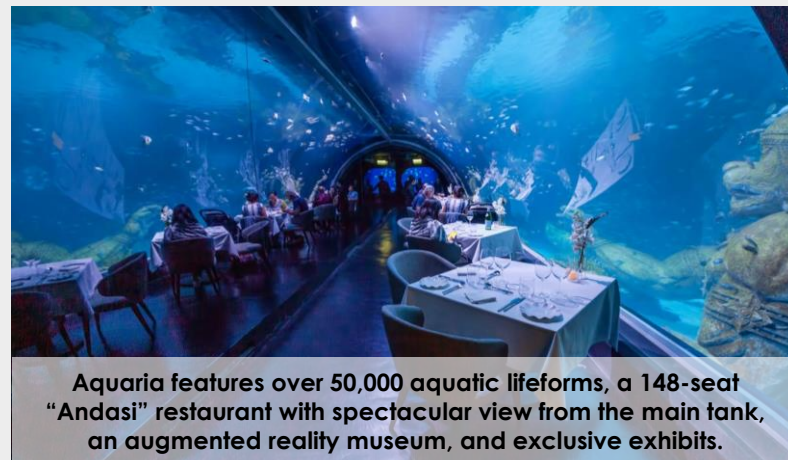
CENTRAL VILLAGE OPENING

The first international luxury outlet in Thailand



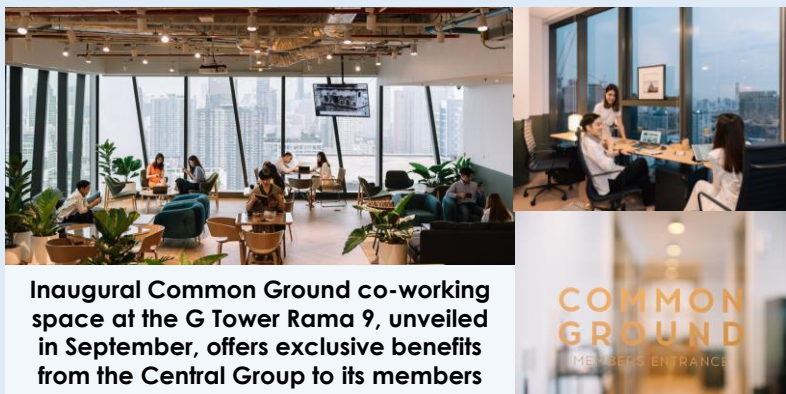
AQUARIA AT CENTRAL PHUKET

The latest mystique of the underwater world



FIRST COMMON GROUND IN THAILAND

A new co-working space @ G Tower



LEADERSHIP IN SUSTAINABILITY

Successive selection onto DJSI World



THE FIRST THAILAND
MEMBER LISTED ON
DJSI WORLD
2018-2019

IN REAL ESTATE INDUSTRY
FOR 2 CONSECUTIVE YEARS

MEMBER OF
Dow Jones
Sustainability Indices

In collaboration with **SAM**
a RobecoSAM brand

CPN remains the only Thai real estate company selected on DJSI World (2018-19) and Emerging Markets (2014-19)

3Q19 Financial Performance

Extended revenue growth with well-maintained profitability

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Successive revenue growth from new and renovated malls, as well as from GLAND



Effective operating cost management instrumentally contributed to profit growth



Solid same-store rental revenue growth at 3.1% with improved operating margins



Net profit growth helped by healthy operating profits despite higher financing cost

Key Financial Performance and Ratios****

Unit: MTHB

	3Q18	2Q19	3Q19	YoY%	QoQ%	9M18	9M19	YoY%
Total Revenue	9,137	9,201	9,413	+5.6%	+2.3%	26,012	27,285	+4.9%
- ex. residential	8,095	8,716	8,811	+8.9%	+1.1%	23,627	26,056	+10.3%
Gross Profit	4,207	4,219	4,352	+3.4%	+3.2%	12,346	12,779	+3.5%
Operating Profit	3,183	3,165	3,359	+5.5%	+6.2%	9,673	9,860	+1.5%
Net Profit	2,720	2,669	2,916	+7.2%	+9.3%	8,478	8,454	-0.3%
EPS (THB/share)	0.61	0.59	0.65	+7.2%	+9.3%	1.89	1.88	-0.3%
Gross Profit Margin	50.3%	48.8%	49.4%	-0.9%	+0.5%	50.5%	49.9%	-0.6%
EBITDA Margin	52.9%	51.6%	52.8%	-0.1%	+1.2%	54.0%	53.5%	-0.5%
SG&A to Revenue	17.9%	18.3%	17.4%	-0.5%	-0.9%	16.3%	17.5%	+1.2%
Net D/E Ratio	0.35x	0.47x	0.45x	+0.12x	-0.02x	0.35x	0.47x	+0.12x

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

** Domestic malls only ; Includes area transferred to CPNREIT and CPNCG

*** Excludes revenue from sales of residential projects

**** Excludes non-recurring items ; comparison periods adjusted for the impact of TFRS 15 on food center services business

CPN's Asset Performance Summary

High occupancy rates sustained for domestic malls

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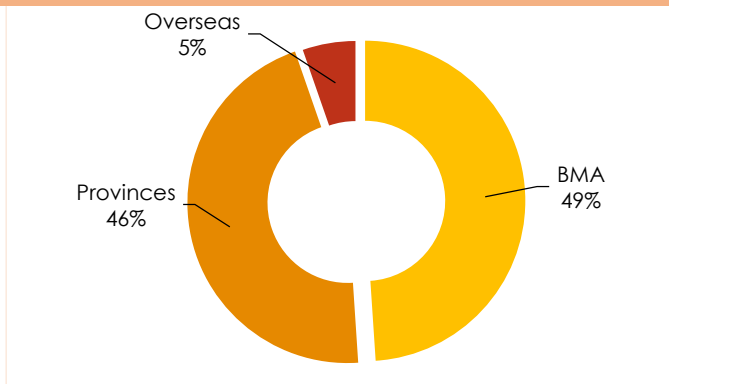
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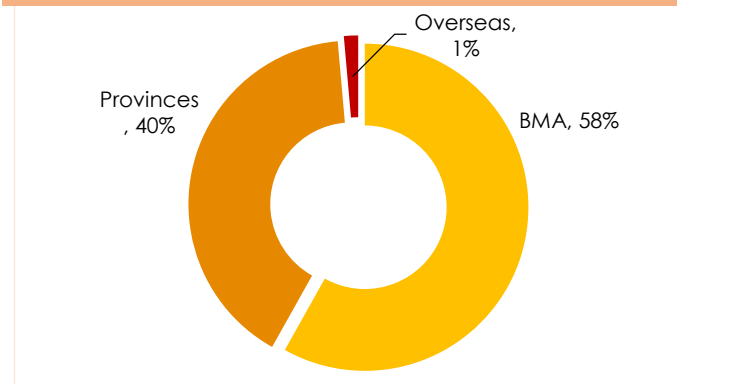
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Retail Properties	No. of Projects	Land			NLA ⁽¹⁾⁽²⁾ (mn sqm)			Occupancy Rate ⁽¹⁾		
		Freehold	Leasehold	Freehold & Leasehold	Retail	Department Store	Total	3Q18	2Q19	3Q19
BMA	15	5	7	3	0.72	0.06	0.78	92%	93%	93%
Provinces	18	12	4	2	0.67	0.06	0.72	91%	89%	90%
Thailand	33	17	11	5	1.39	0.12	1.51	91%	91%	92%
Overseas	1	1			0.08	0.00	0.08	n/a	73%	74%
Total⁽¹⁾	34	18	11	5	1.47	0.12	1.59	91%	90%	91%

NLA split by region



Rent revenue split by region



Non-core Properties	No. of Projects	NLA (sqm)	Occupancy Rate ⁽¹⁾ (%)		
			3Q18	2Q19	3Q19
Office in BMA ⁽¹⁾⁽²⁾	5	56,174	94%	92%	92%
Residential in BMA	1	1,568	21%	27%	27%
Hotel in provincial area	2	561 rooms	83%	80%	81%

(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

Same-store revenue growth consistently achieved within target

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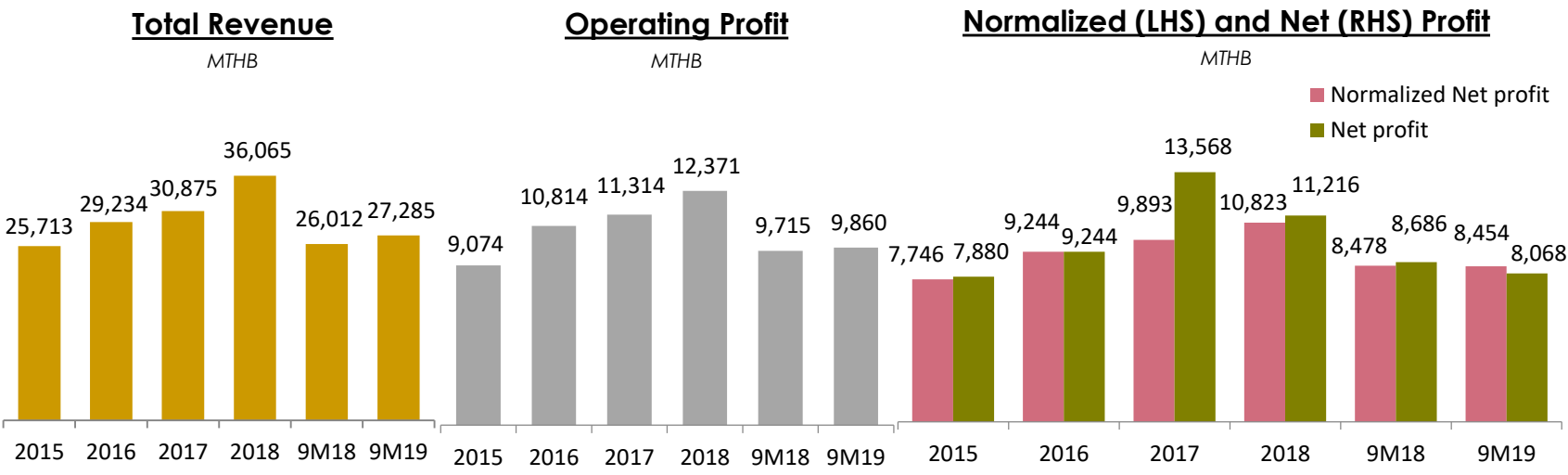
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% YoY Growth	2015	2016	2017	2018	9M18 ^{/3}	9M19 ^{/3}
Total revenues (Exc. non-recurring items) ^{/1}	9%	14%	6%	17%	13%	5%
Operating profit (Exc. non-recurring items)	7%	19%	5%	9%	9%	1%
Normalized Net profit	7%	19%	7%	9%	10%	(0%)
Net profit	8%	17%	47%	(17%)	(23%)	(7%)
Same store revenue growth	2%	2%	4%	3%	3%	3.2% ^{/2}
GP Margin (Exc. Other Income and non-recurring)(%)	48%	49%	50%	48%	51%	50%
EBITDA Margin (Exc. non-recurring items) (%)	53%	54%	54%	51%	54%	54%

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

/2 Excludes Central Phuket Floresta, Central i-City, Central Village, 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 transfer drag

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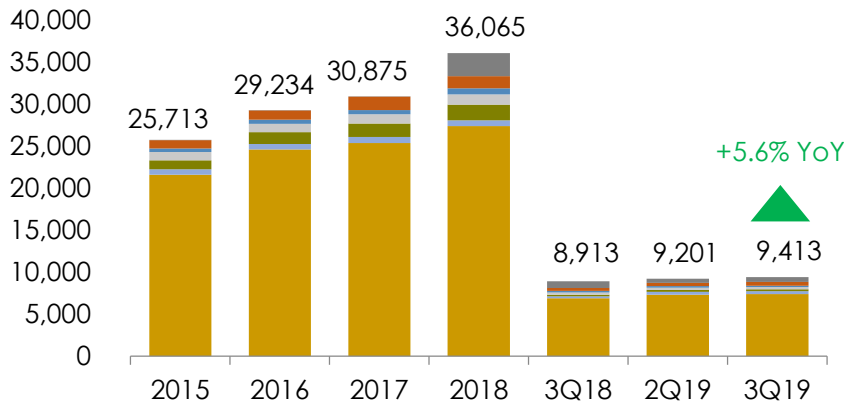


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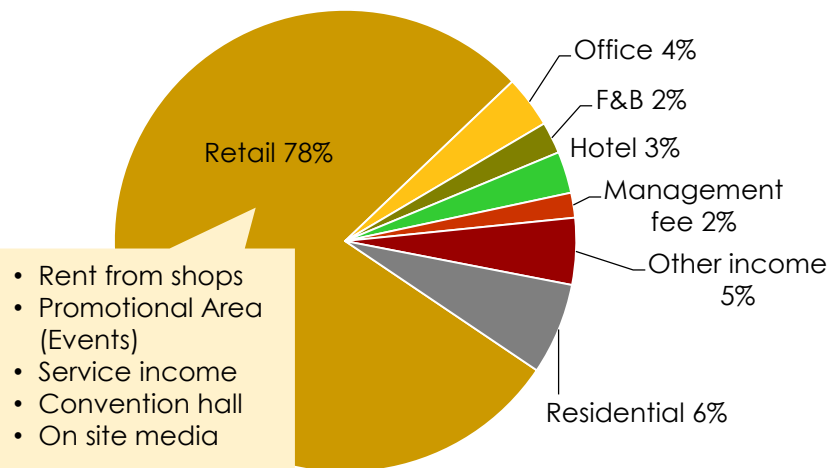


APPENDICES

(THB mn)



3Q19 Breakdown



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

3Q19 total revenues ^{/1} +5.6% YoY mainly contributed by **Rent and services +8.8% YoY**

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

Food center services ^{/2} +15.3% YoY

- New food centers opened in 2018 at Central Phuket Floresta, Central village as well as renovated food court from 3Q18 to 3Q19 at CentralWorld, CentralPlaza Rama 3, Chiangrai and Chonburi.
- Strong performances of existing food centers from continuous roll-out of Food Destinations.

Hotel operations +3.2% YoY

- Lower overall occupancy rate due to higher competition in the market.

Real estate sales -26.4% YoY

- Lower number of unit transferred comparing to 3Q18 as only ESCENT VILLE Chiangmai and Chiangrai have transferred in 3Q19.

Active marketing and promotional events throughout the year

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

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

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

Cost of Operation

Higher cost base mainly from new projects

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SUMMARY



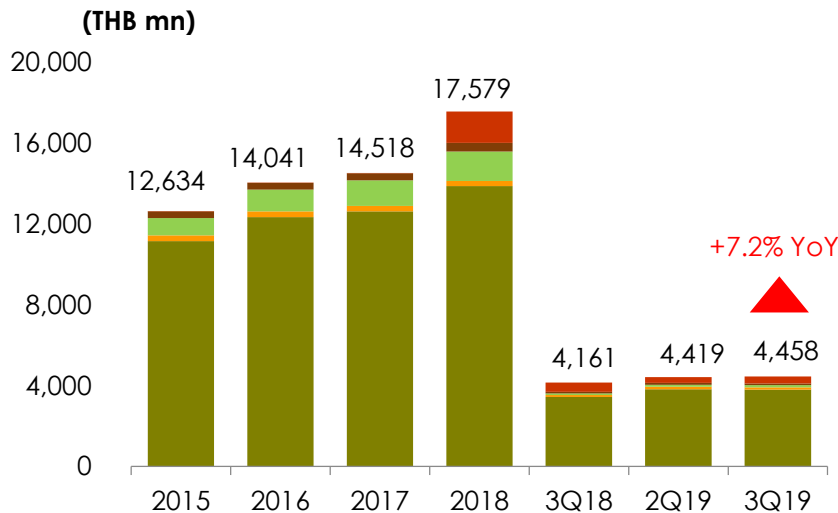
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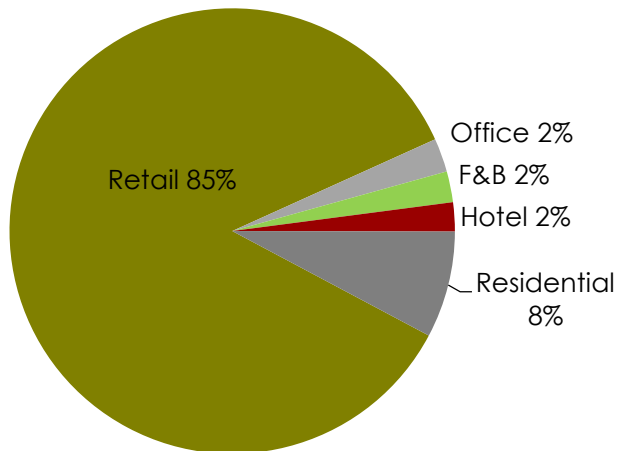
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APPENDICES



3Q19 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.

3Q19 total costs ^{/1} **+7.2% YoY** mainly contributed by

Cost of rent and services **+11.1% YoY**

- Higher operating and depreciation costs of newly opened malls and renovated projects from 3Q18 to 3Q19, namely Central Phuket Floresta, Central i-City, Central Village, CentralWorld, CentralPlaza Chiangrai and Chonburi.
- Higher maintenance, repair and personnel expenses to support the expansion of new shopping malls.
- Higher utility cost, increased from newly opened malls and completed renovation malls amidst the continuous rise in electricity Ft rate throughout 2019.

Cost of food center services ^{/2} **+20.0% YoY**

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

Cost of hotel operations **+13.8% YoY**

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

Cost of real estate sales **-25.9% YoY**

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

Continued focus on efficient cost management

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

SG&A Expenses Breakdown

Well-controlled cost level in dynamic environment

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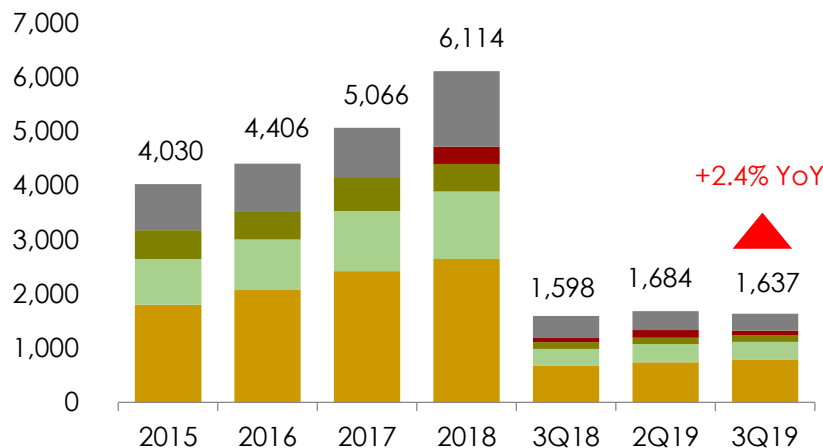


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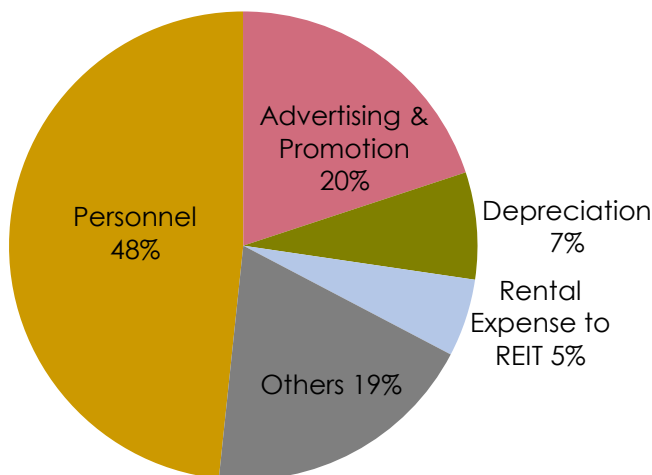


APPENDICES

(THB mn)



3Q19 Breakdown



3Q19 SG&A expenses +2.4% YoY mainly contributed by

- Higher personnel expenses to support business expansion.
- An increase in rental expense incurred to CPNREIT for the sublet of Hilton Pattaya, which includes the effect from accounting adjustment from actual cash basis to straight line basis.
- The amount also includes administrative expenses associated with GLAND's operations.

Balancing overhead expenses with business plan

Close monitoring of operating performance and maintain optimal SG&A expenses level according to business requirements with potential incremental savings from 1) synergy with Central Group in marketing activities and supply chain management 2) preparing organizational readiness for future growth 3) value added from business collaboration with partners.

Debt Analysis

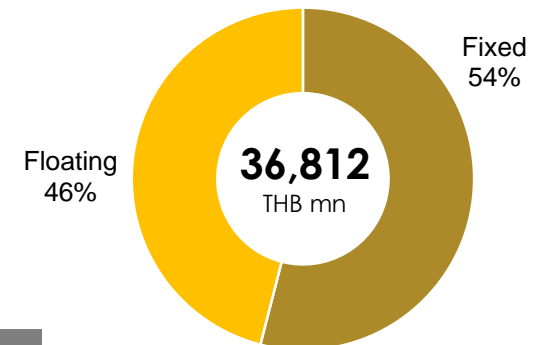
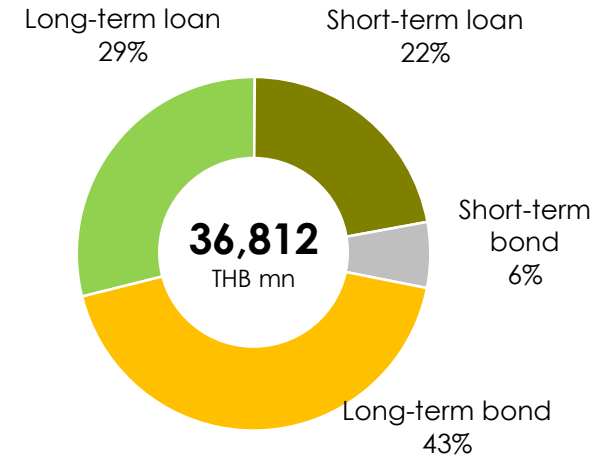
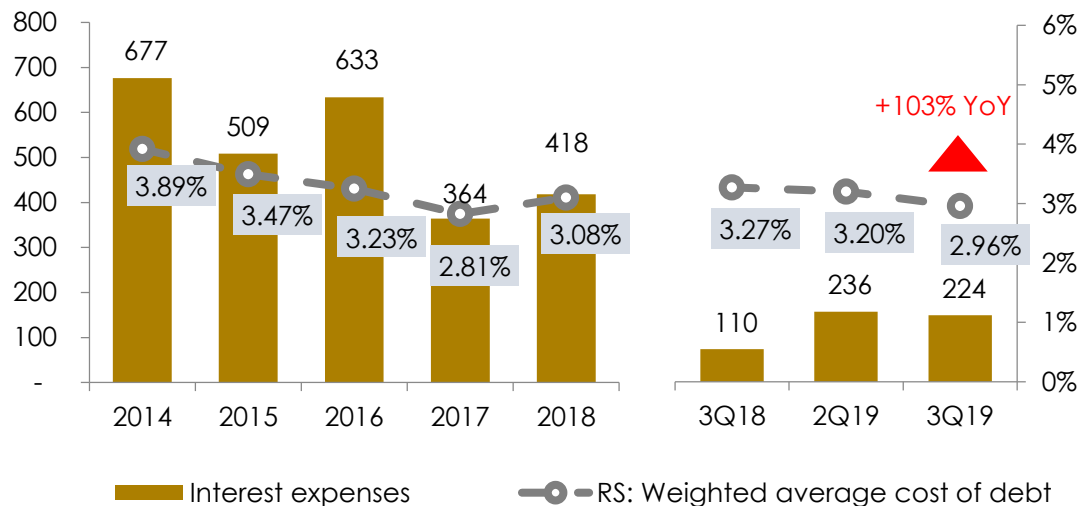
Lower cost of debt achieved despite higher debt principal

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Financing cost and average cost of debt

3Q19 Debt Breakdown

(THB mn)



TRIS
RATING

AA

➤ Corporate credit
➤ Senior unsecured
debenture

Credit Rating

Stable

Rating Outlook

Note: Weighted average interest rate was derived from interest expenses including interest capitalization for projects under development. All borrowings are denominated in THB. Includes consolidation of GLAND's debt at THB 8,102 mn

Capital Structure

Net D/E trends higher but still at comfortable level

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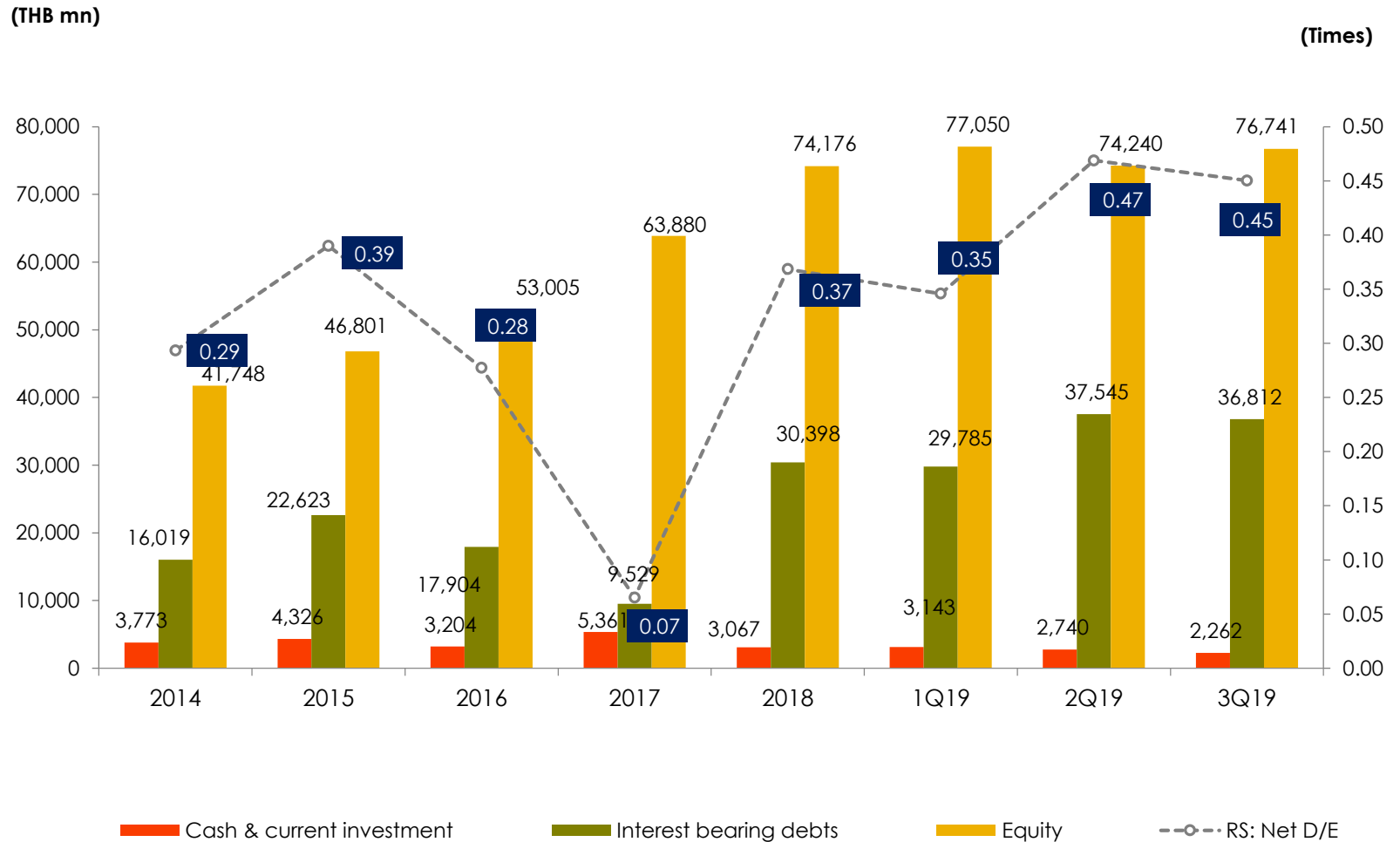


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CPN's net D/E ratios are historically below its debt covenant of 1.75x



Rental Contract Structure

Higher consignment share from inclusion of new projects (i.e., Central i-City, Central Village)

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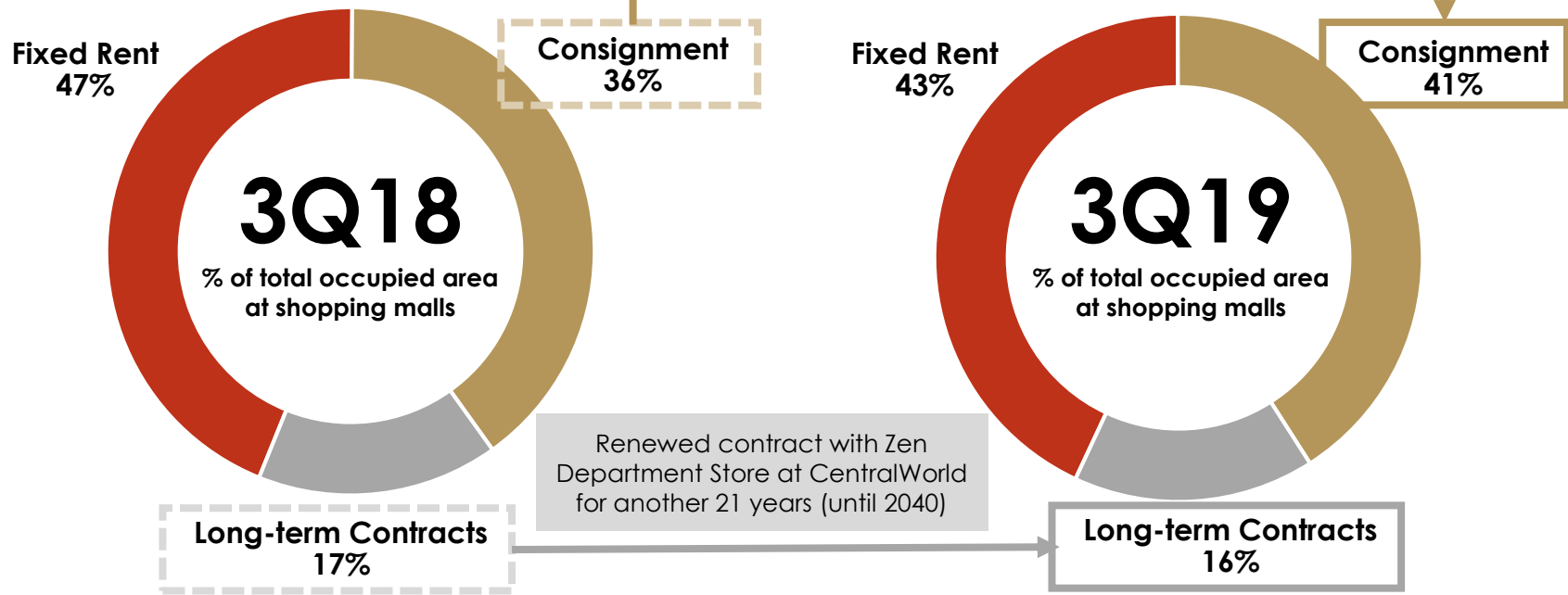
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Remarks on types of contracts:

Fixed Rent :	Consignment :	Long-term contracts :
Mainly adopted by local / small-size retailers, banks / financial services technology service providers and most specialty shops.	Mainly adopted by international brands (e.g., fast fashion, café / restaurant / fine dining chains, etc.), cinemas, and food kiosks.	More than 50% are long-term leases (already paid upfront), which will expire in the next several years and presents considerable upside upon renewal.

Source: Company estimate as of September 30, 2019
 (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.



APPENDICES

Business Update & Guidance

New Projects Roadmap

Opportunities through both organic and inorganic means

		2019-20	2021-22	2023+
Completed	Central i-City (Malaysia)	<p>Open in March 2019 (partial) and June 2019 (full)</p>		
	Central Village	<p>Open in August 2019 (initial phase)</p>		
Under development	CentralPlaza Ayutthaya, Si Racha, Chanthaburi		<p>Announced</p>	
	Unannounced locations in land bank / land to be secured		<p>Mostly secured locations across Thailand</p>	
	<div>Dusit Central Park</div> <div>GLAND</div>		<p>Large scale mixed-use development projects in Bangkok</p>	
M&As	Operational projects in Thailand	<p>~1 M&A per year with several targets identified</p>		

Asset Enhancement Initiatives

Ongoing activities to be mostly completed by end of year

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Key activities in 3Q19

Continue to provide new destinations for people with unique interests through global and local signature brands



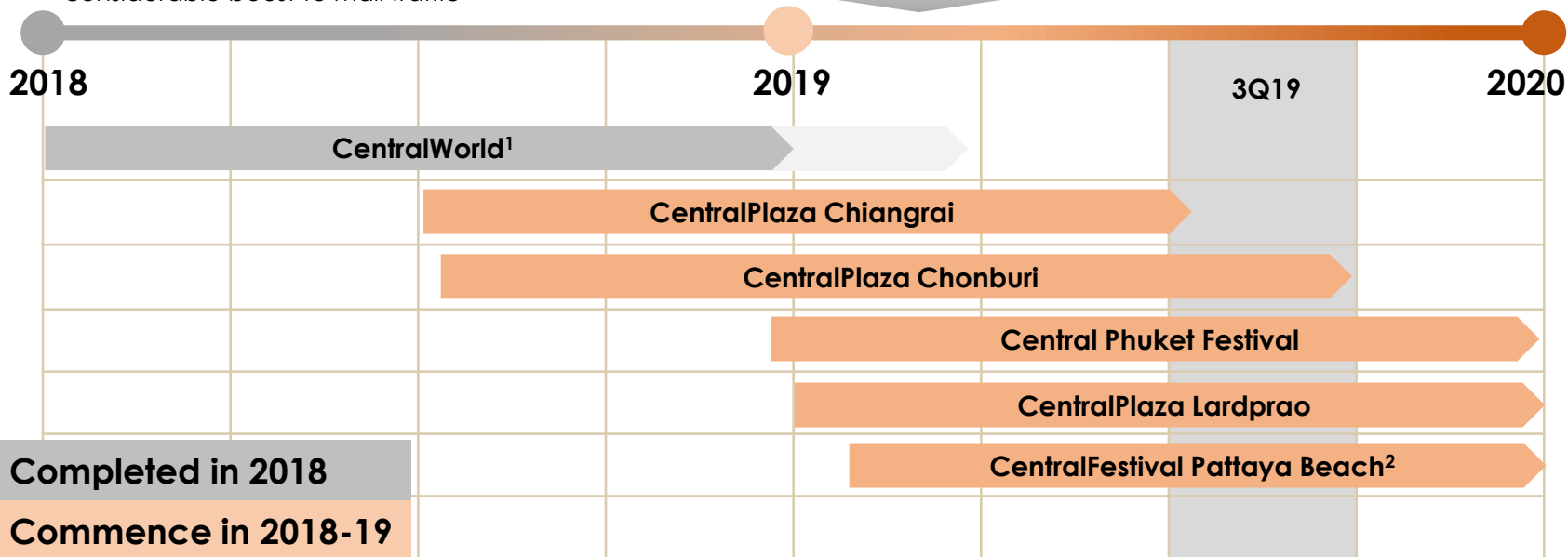
Entrance connection to new BTS station at CentralPlaza Lardprao results in a considerable boost to mall traffic



First "Haidilao" in Thailand at CentralWorld



A new-look food destination at CentralPlaza Chonburi



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 Update

Abundance of backlogs and future launches in the pipeline

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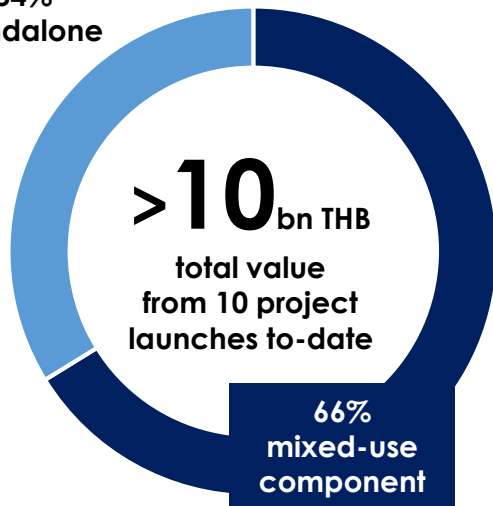


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34%
standalone



High-rise residential development

9

projects
launched

8.2

bn THB total
value launched

44%

of total value
transferred



Low-rise residential development

1

projects
launched

2.0

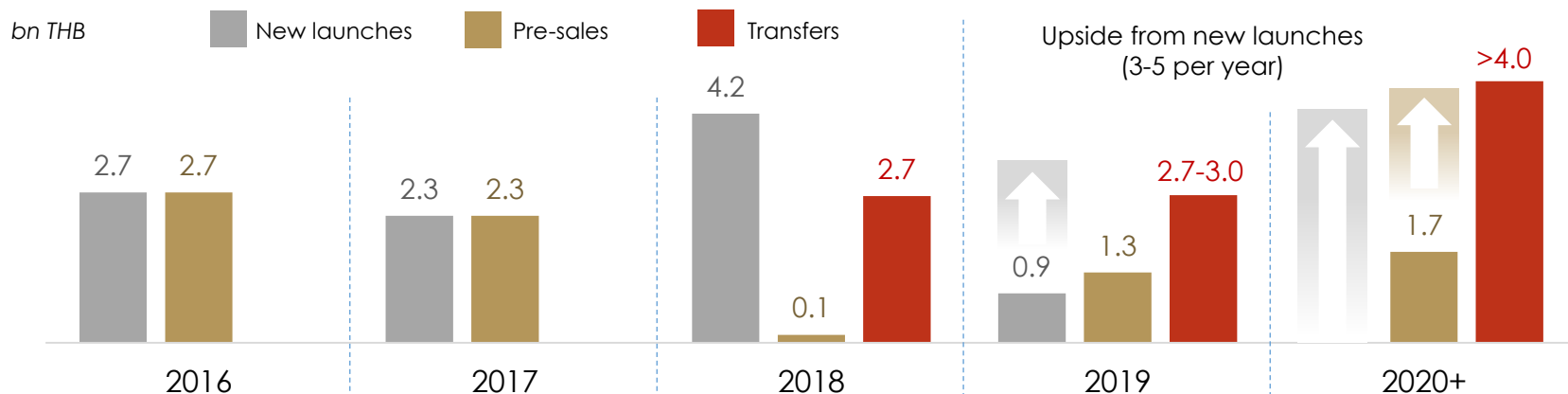
bn THB total
value launched

7%

of total value
transferred



Backlog and expected transfers of launched projects aplenty for 2020 and beyond



Information and company's estimates as of September 30, 2019 ; amount shown excludes unannounced projects and residential project under GLAND
Pre-sales amount excludes certain types of properties, such as single-detached houses that are pre-built before sales and transfers.

GLAND's Portfolio

Continued progress with development plan at key locations

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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

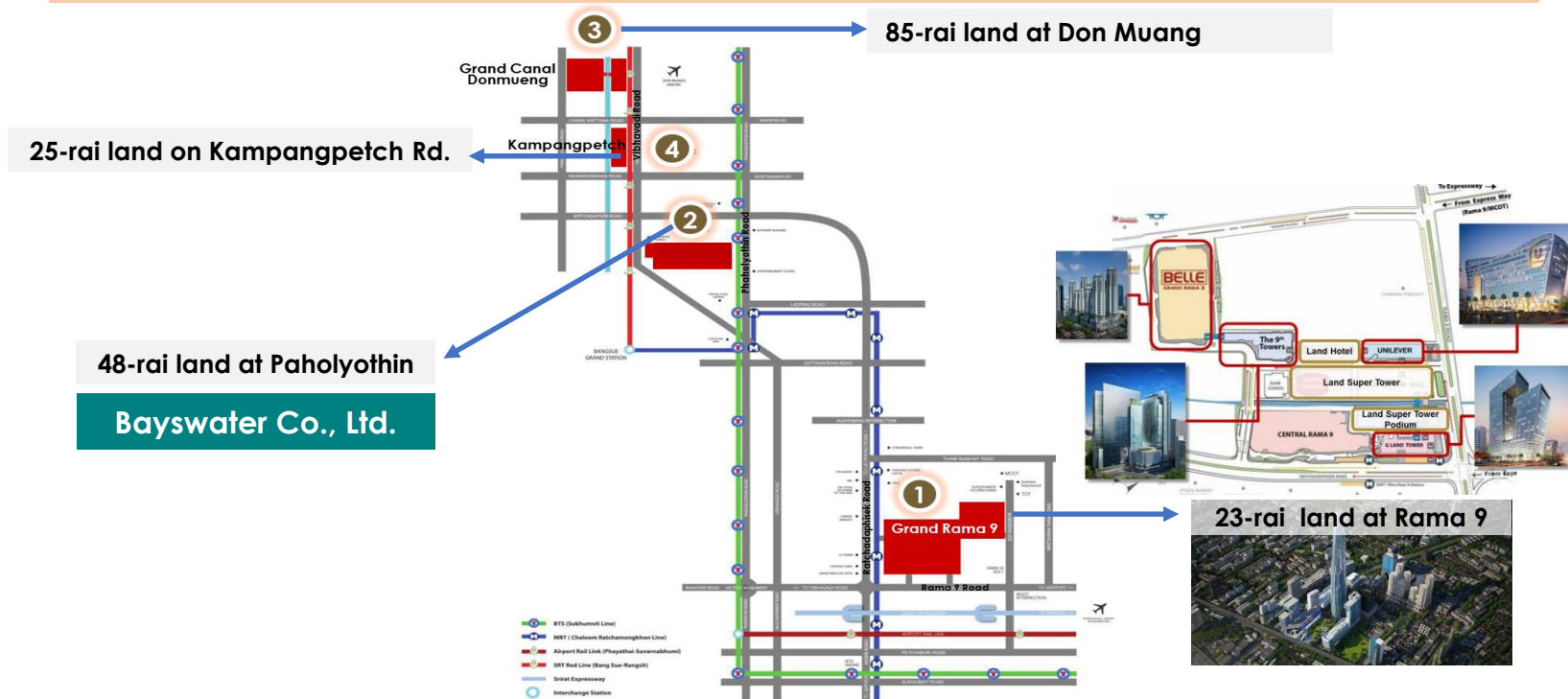
NLA (sqm.)	67,440
Occ. Rate	91%
Retail NLA	6,247
Retail OR	80%

Residential

Bell Grand Rama 9

Total Units	1,991
% Transf.	98%
Retail NLA	10,288
Retail OR	69%

Land bank in prime locations of Bangkok



2019 Guidance Reiteration

Continuous growth driven by core business performance

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	9M19 Actual	2019 Full Year Guidance
<u>Rental & Service Business*</u> <ul style="list-style-type: none"> - YoY revenue growth - Same-store revenue growth - Gross profit margin - Same-store gross profit margin 	11% ~3.2% 49% 53%	10-11% ~3% ~ 2018 level > 2018 level
<u>Food Center Services Business</u> <ul style="list-style-type: none"> - YoY revenue growth - Gross profit margin 	20% 55%	~20% ≥ 2018 level
<u>Hotel Business</u> <ul style="list-style-type: none"> - YoY revenue growth/(decline) - Gross profit margin 	1% 66%	~0% ~ 2018 level
<u>Residential Business*</u> <ul style="list-style-type: none"> - YoY revenue growth/(decline) - Gross profit margin (own land) - Gross profit margin (standalone) 	(49%) >40% >32%	0-10% ≥40% ≥32%
Total revenue** growth	4.9%	~10%
SG&A to total revenue ratio	17.5%	17-18%
<u>Financing cost</u> <ul style="list-style-type: none"> - Net D/E ratio - Average cost of debt 	0.45x 2.96%	< 1.0x ~3%

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

** Includes other income

Recent Events Recap

New Projects Announcement

Expanding mixed-use development footprint in prime locations

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from now until 2022

- 3** new mixed-use projects
- 2** re-development projects
- 12** asset enhancements



Creating Regional Destinations

Three new footprints at high potential locations in Thailand

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CentralPlaza Ayutthaya



Project information	
Estimated opening	1H 2021
Land type (expire)	Freehold
Land area	47 rai
Total investment ¹	~6,200 MTHB
Approx. retail NLA	~32,000 sq.m.
Mixed-use projects: convention hall, hotel, residential, tourist attraction, green area	

- **Strategically located** along the main highway between Bangkok and northern provinces ; positioned as the “gateway to the north”.
- **Up and coming tourist hub** for Ayutthaya Province as the world heritage destination.
- **Support government’s plan** to promote Ayutthaya as a national and regional MICE center.

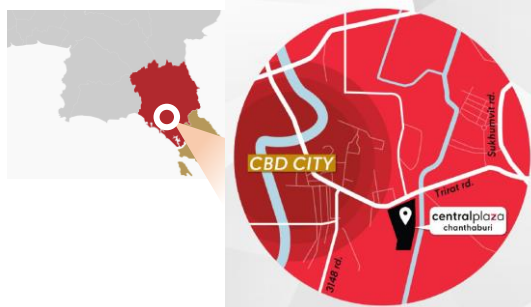
CentralPlaza Si Racha



Estimated opening	2H 2021
Land type (expire)	Leasehold (2051)
Land area	27 rai
Total investment ¹	~4,200 MTHB
Approx. retail NLA	~30,000 sq.m.
Mixed-use projects: convention hall, hotel, serviced apartment, education center	

- Situated at the heart of a **highly populated and fast-commercialized area** of Si Racha Province, also home to many expatriates.
- **Support the local economy** and urbanized lifestyle at the hub of the EEC provinces.
- **The first fully integrated mixed-use development in Si Racha** to serve a wide range of customer lifestyles.

CentralPlaza Chanthaburi



Estimated opening	mid-2022
Land type (expire)	Freehold
Land area	46 rai
Total investment ¹	~3,500 MTHB
Approx. retail NLA	~18,000 sq.m.
Mixed-use projects: residential, premium sports club, public park	

- Located at the **central business district of Chanthaburi Province**, the key beneficiary for economic development in eastern Thailand and an extension of the EEC development area.
- **Holds high promises as a fast-growing second-tier city** renowned for its fruit production, jewelry trade, and boutique travel and leisure destination in Thailand.

Remark: 1. Total investment include the land and development cost of other mixed-use properties. investment cost for retail project roughly accounts for 50-70% of total investment (excluding co-investments from Central Group business units).

Redevelopments and Renovations

Enhancing asset value in next few years

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CentralPlaza Rama 2



REDEVELOPMENT	
Start / Complete	Start / Complete
2H 2020 / 1H 2022	2H 2020 / 2H 2021
Investment cost	Investment cost
~1,500 MTHB	~1,600 MTHB
Key Activities	Key Activities
<ul style="list-style-type: none"> - Retail expansion - Reconfigure existing mall area - Green park area for outdoor community 	<ul style="list-style-type: none"> - Connectivity with new mass transit line - New destination concepts - Green nature blend

CentralPlaza Ramindra



Asset enhancement programs at 12 projects by 2022



Bangna



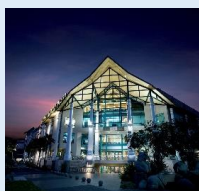
Chaengwattana



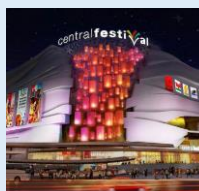
Grand Rama 9



EastVille



Chiangmai Airport



Chiangmai Festival



Marina



Pattaya Beach



Khonkaen



Udonthani



Hatyai



Samui

Remark: Expected financial impact to CPN have not yet fully considered the adoption of TFRS 16: Leases

Transactions with CPNREIT

Combined value of ≤ 48.6 bn THB to completed by 1H20

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1

Leases of four retail properties
 ≤ 23.2 bn THB

CentraPlaza Suraththani
(30-year lease)

CentralPlaza Ubonratchathani
(30-year lease)

Central Marina
(15-year lease)

CentralPlaza Lampang
(22-year lease)

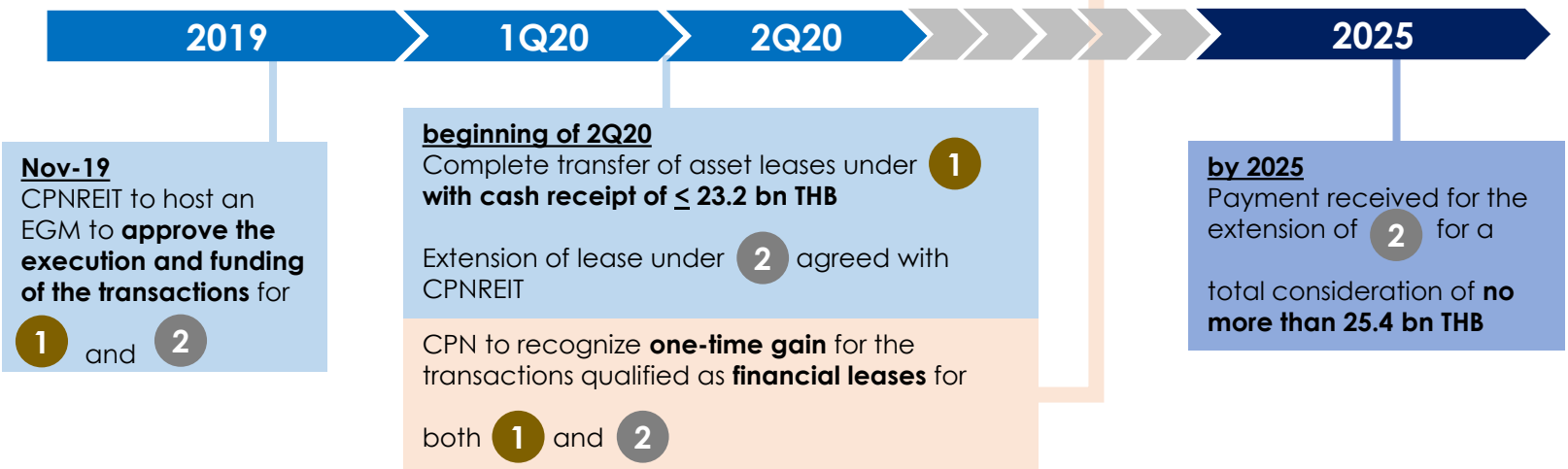
2

Lease extension
 ≤ 25.4 bn THB

CentraPlaza Rama 2
(30-year lease extension)

qualified as financial leases

Expected timing and financial impact to CPN resulting from the transactions



Remark: Expected financial impact to CPN is subject to the resolution of CPNREIT's EGM and the final price of the transactions.

End of Presentation

Thank you for your kind attention!

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Appendices



CPN Growth Strategy towards 2023

Become a top 5 diversified regional developer

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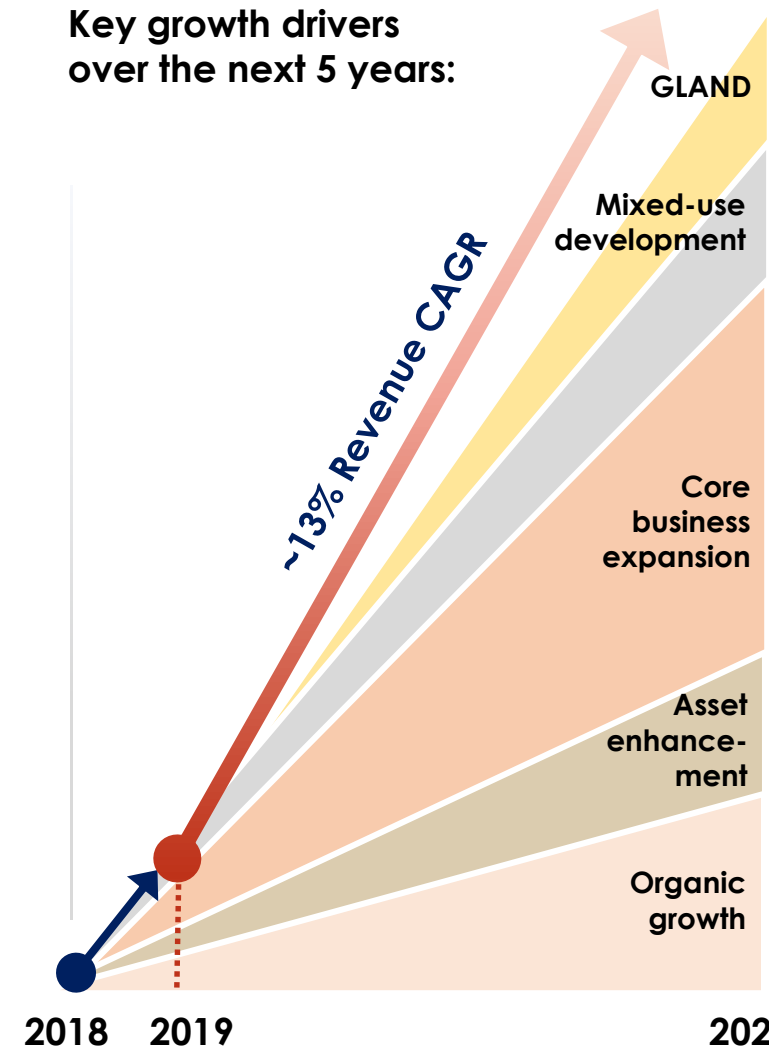
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Key Drivers

Key growth drivers over the next 5 years:



Optimize performance of existing GLAND assets

- Increase occupancy rates in retail areas
- Enhance connectivity with surrounding assets

Residential: 3-5 projects / year primarily on existing land bank
Hotel and Offices: under study at prospective locations
Business Collaborations with strategic partners

	Domestic	Overseas
2019	Central Village	Central i-City (Malaysia) Ongoing preparation to invest in Vietnam
2020-'23	up to 15 new retail projects + M&A opportunities Large-scale mixed-use development projects (Dusit Central Park, GLAND)	

Ongoing renovation program

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

Maintain leadership position as "Center of Life"

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

Capital Expenditure (CAPEX)

Focused on new retail and mixed-use development

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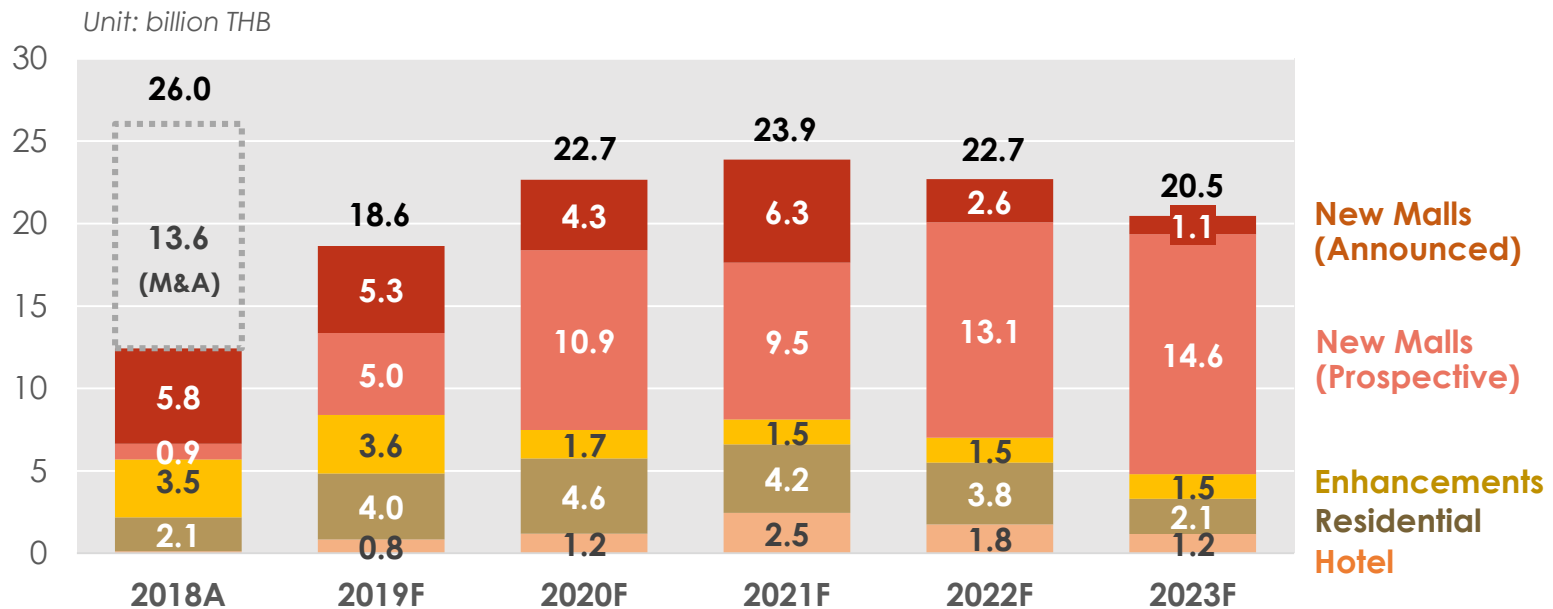
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New Projects

Central Phuket

Central Village

Ayutthaya, Si Racha, Chanthaburi

Dusit Central Park (2023-2024)

i-City (Malaysia)

Unannounced projects at several locations in Thailand

GLAND (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	3Q 2018	2Q 2019	3Q 2019	YoY (%)	QoQ (%)	9M 2018	9M 2019	YoY (%)
Revenue from rent and services	7,104	7,664	7,726	9%	1%	20,698	22,878	11%
Retail	6,869	7,319	7,384	7%	1%	20,117	21,838	9%
Office	235	345	342	46%	(1%)	582	1,041	79%
Revenue from hotel operations	265	264	274	3%	4%	838	847	1%
Revenue from food center services	181	224	209	15%	(7%)	528	633	20%
Revenue from real estate sales	818	485	602	(26%)	24%	2,385	1,229	(48%)
Other income	853	563	603	(29%)	7%	1,872	1,743	(7%)
Total revenues	9,221	9,201	9,413	2%	2%	26,320	27,330	4%
<i>Excluding non-recurring items</i>	<i>8,913</i>	<i>9,201</i>	<i>9,413</i>	<i>6%</i>	<i>2%</i>	<i>26,012</i>	<i>27,285</i>	<i>5%</i>
Cost of rent and services	3,628	4,045	4,019	11%	(1%)	10,346	11,833	14%
Retail	3,545	3,927	3,910	10%	(0%)	10,131	11,493	13%
Office	84	118	109	30%	(8%)	215	340	58%
Cost of hotel operations	83	92	94	14%	2%	250	286	14%
Cost of food center services	83	98	100	20%	2%	232	286	23%
Cost of real estate sales	466	284	345	(26%)	22%	1,375	704	(49%)
Total cost of operations	4,261	4,519	4,558	7%	1%	12,203	13,108	7%
<i>Excluding non-recurring items</i>	<i>4,161</i>	<i>4,419</i>	<i>4,458</i>	<i>7%</i>	<i>1%</i>	<i>12,103</i>	<i>12,808</i>	<i>6%</i>
Selling, general and admin expense	1,598	1,815	1,637	2%	(10%)	4,239	4,894	15%
Operating profits	3,362	2,866	3,218	(4%)	12%	9,878	9,327	(6%)
<i>Excluding non-recurring items</i>	<i>3,154</i>	<i>3,098</i>	<i>3,318</i>	<i>5%</i>	<i>7%</i>	<i>9,670</i>	<i>9,713</i>	<i>0%</i>
Net finance cost/income tax/others	434	429	402	(7%)	(6%)	1,192	1,260	6%
Net profit	2,928	2,437	2,816	(4%)	16%	8,686	8,068	(7%)
<i>Excluding non-recurring items</i>	<i>2,720</i>	<i>2,669</i>	<i>2,916</i>	<i>7%</i>	<i>9%</i>	<i>8,478</i>	<i>8,454</i>	<i>(0%)</i>
Earnings per basic share (THB)	0.65	0.54	0.63	(4%)	16%	1.94	1.80	(7%)
<i>Excluding non-recurring items</i>	<i>0.61</i>	<i>0.59</i>	<i>0.65</i>	<i>7%</i>	<i>9%</i>	<i>1.89</i>	<i>1.88</i>	<i>(0%)</i>

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

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Statement of Financial Position

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Unit: million THB	End of 3Q 2018	End of FY 2018	End of 3Q 2019	YoY (%)	YTD (%)
Current assets					
Cash and current investments	2,682	3,067	2,262	(16%)	(26%)
Other current assets	11,600	12,235	14,056	21%	15%
Total current assets	14,283	15,301	16,318	14%	7%
Non-current assets					
Investment properties ⁽¹⁾	107,889	108,412	103,614	(4%)	(4%)
Leasehold rights	13,960	14,086	21,002	50%	49%
Property & equipment (PP&E)	1,629	1,646	1,593	(2%)	(3%)
Other non-current assets	22,676	22,262	26,891	19%	21%
Total non-current assets	146,154	146,407	153,100	5%	5%
Total assets	160,437	161,708	169,418	6%	5%
Current liabilities					
Interest-bearing debt - 1 year	12,009	10,876	9,651	(20%)	(11%)
Other current liabilities	12,732	13,737	12,289	(3%)	(11%)
Total current liabilities	24,741	24,613	21,940	(11%)	(11%)
Non-current liabilities					
Interest-bearing debt	16,826	19,522	27,161	61%	39%
Other non-current liabilities	43,396	43,397	43,575	0%	0%
Total non-current liabilities	60,222	62,919	70,736	17%	12%
Total liabilities	84,962	87,532	92,676	9%	6%
Shareholders' equity					
Retained earnings - unappropriated	52,913	55,094	57,847	9%	5%
Other shareholders' equity	22,561	19,082	18,894	(16%)	(1%)
Total shareholders' equity	75,474	74,176	76,741	2%	3%

⁽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").

Restatement of 6M19 financial results

Accounting adjustment to investment income and expense

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With regards to the financial statements for the first six months of 2019, amendments were made to the statement of comprehensive income as follow:

- Investment income received from a joint venture company was restated in accordance with the Thai Accounting Standard No. 28 (TAS 28) and;
- Interest income and expense between a subsidiary and its affiliated companies are restated on a net basis with no impact to net profit.

As a result, the net profit in the first six months of 2019 is decreased by around 66 MTHB, or approximately 33 MTHB per quarter. The comparative periods in the prior year are not restated.

Unit: MTHB	1Q19	2Q19	6M19
Reported net profit (as published in the unaudited F/S)	2,847	2,470	5,317
<u>Adjustment to investment income:</u>			
- As published on the F/S for the period	82	123	205
- As restated for the first nine months of 2019	39	67	106
	(43)	(56)	(99)
<u>Adjustment to financing cost:</u>			
- As published on the F/S for the period	186	236	422
- As restated for the first nine months of 2019	176	212	388
	(10)	(24)	(34)
Net increase (decrease) to reported net profit	(33)	(33)	(66)
Reported net profit (as restated for nine months of 2019)	2,814	2,437	5,251

Note: Reported net profit as shown on the unaudited financial statements as of 1Q19 and 2Q19 ; the nine months net profit statement of comprehensive income has already reflected the adjustments above.

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) 	70	(70)	-
REVENUE FROM FOOD CENTER SERVICES (PRINCIPAL) 	30	-	30
REVENUE FROM FOOD & BEVERAGES BUSINESS	100	(70)	30
COST OF FOOD & BEVERAGES SALES (AGENT) 	70	(70)	-
COST OF FOOD CENTER SERVICES (PRINCIPAL) 	10	-	10
COST OF FOOD & BEVERAGES BUSINESS	80	(70)	10
GROSS PROFIT FROM F&B (FOOD CENTER SERVICES)	20	-	20

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



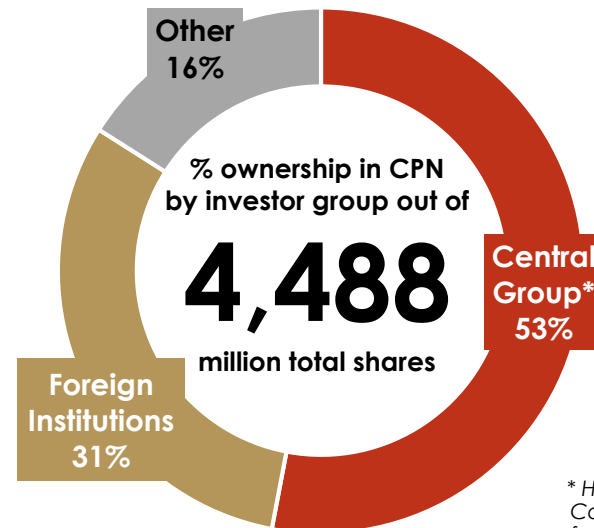
CPN Shares Trading Statistics

As at end of 3Q19

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CPN Ownership Structure

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



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

Key Trading Statistics as of 3Q19

Key Metrics	THB
Par Value	0.50
Share Price (THB)	68.00
LTM EPS diluted (THB)	2.36
P/E (x)	28.32
P/BV (x)	4.65
Dividend Yield (%)	1.62%
Market Capitalization (THB bn)	305.18
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

Source: SETSMART as of September 30, 2019



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CPNREIT and CPNCG

Asset performance summary

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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⁾		
			3Q18	2Q19	3Q19
Rama 3 (Retail)	75 Yr & 10 M	36,505	94	97	96
Rama 2 (Retail)	5 Yr & 10 M	82,571	94	95	96
Pinklao (Retail)	5 Yr & 3 M	27,656	99	96	99
Chiangmai Airport (Retail)	27 Yr & 7 M	37,775	92	95	94
Pattaya Beach (Retail)	17 Yr & 10 M	29,404	98	98	98
Pinklao Tower A & B (Office)	5 Yr & 3 M	34,320	89	90	89
Total NLA and Occupancy Rate for Retail and Office		248,232	94	95	95
Hilton Pattaya (Hotel)	17 Yr & 10 M	302 rooms	92	90	89

CPNCG Office Property	Remaining Life (years)	Leasable Area ⁽¹⁾ (sq.m.)	Occupancy Rate (%) ⁽²⁾		
			3Q18	2Q19	3Q19
CentralWorld (Office)	14 Yr	81,672	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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GLAND Office Leasehold REIT (GLANDRT)

Asset performance summary

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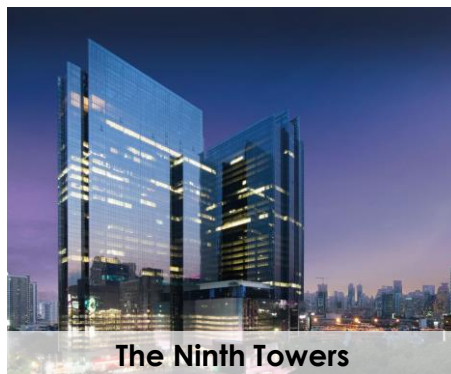
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On April 19, 2017, GLAND Office Leasehold REIT (GLANDRT) was established to invest in the leasehold of office buildings, namely The Ninth Towers and Unilever House, located in the Grand Rama 9 area of Bangkok. The total investment size was approximately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

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



The Ninth Towers



Unilever House

GLAND Office Properties	Remaining Life (Year)	Leasable Area ⁽¹⁾ (sqm)	Occupancy Rate (%) ⁽²⁾		
			3Q18	2Q19	3Q19
The Ninth Tower (A&B)	27 Yr & 10 M	62,805	95	94	95
Uniliver House	15 Yr & 6 M	18,527	100	100	100
Total NLA and Occupancy Rate for Offices		81,332	96	95	96

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



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