



CENTARA
HOTELS & RESORTS



Central Plaza Hotel Public Company Limited - CENTEL

Q4/18 Opportunity Day Presentation

Agenda

- Q4/18 summary performance
- Hotel business overview
- Food business overview
- CAPEX and guidance
- Appendix

Consolidated earning Q4/18 & FY18

Net profit up 9%

THB million	Q4/17	Q4/18	% Chg	FY17	FY18	% Chg
Total hotel revenue*	2,453.3	2,465.6	0.5%	9,357.9	9,764.3	4.3%
Total food revenue	2,867.1	3,048.6	6.3%	10,987.6	12,003.9	9.2%
Total revenues	5,320.4	5,514.2	3.6%	20,345.5	21,768.2	7.0%
EBITDA	1,174.4	1,199.3	2.1%	4,701.8	4,966.4	5.6%
EBITDA margin (%)	22.1%	21.7%	-0.4%	23.1%	22.8%	-0.3%
Net profit	441.6	481.1	8.9%	1,991.4	2,177.5	9.4%
Note: excluding non-recurring item						
Less: insurance claim (net tax)**	-	-	-	35.9	-	NA
Add: loss sharing from Investment in property fund	(64.9)	(3.9)	-94.0%	(64.9)	(3.9)	-94.0%
Net profit excluding non-recurring item	506.5	485.0	-4.2%	2,020.4	2,181.4	8.0%

Note: * Total hotel revenue included deferred rental income 100.3 mn per year

** In 1Q17, revenue included insurance claim from Centara Grand Beach Resort Phuket of 35.9 mn.

Low gearing & optimized profile

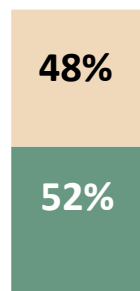
Average funding cost of 2.9%

Gearing ratio	Dec 2017	Dec 2018
Current ratio	0.6	1.1
Interest bearing debt/Equity	0.6	0.5

Financial position

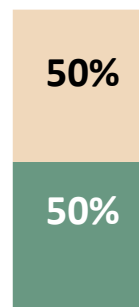
■ Total liabilities ■ Total equity

THB 25.0 bn



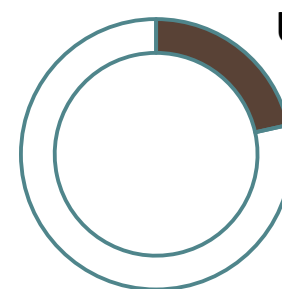
Dec 2017

THB 26.4 bn ▲ 5.6%



Dec 2018

Total interest bearing debt



USD, 22%



Fixed, 67%

THB 7.0 bn



Dec 2017

THB 7.1bn ▲ 1.6%



Dec 2018

■ OD, Short-term loan * ■ Debentures ■ Long-term loan

Note: * Included current portion of long-term loan and debentures

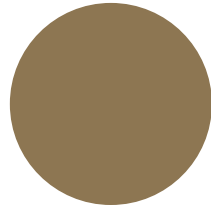
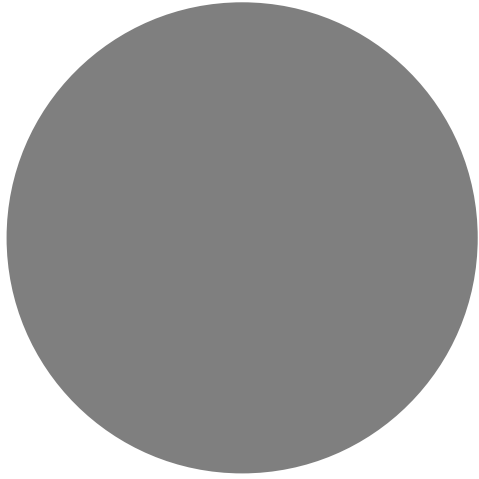
October 17, 2018 - Stock Exchange of Thailand (SET) announced CENTEL one of 79 companies to be Thailand sustainability investment 2018 (THSI 2018).

December 17, 2018 - SET announced CENTEL one of 57 companies to be SETTHSI Index Constituents for calculating the index during Jan 1, 2019 - Jun 30, 2019.

About Thailand Sustainability Investment:

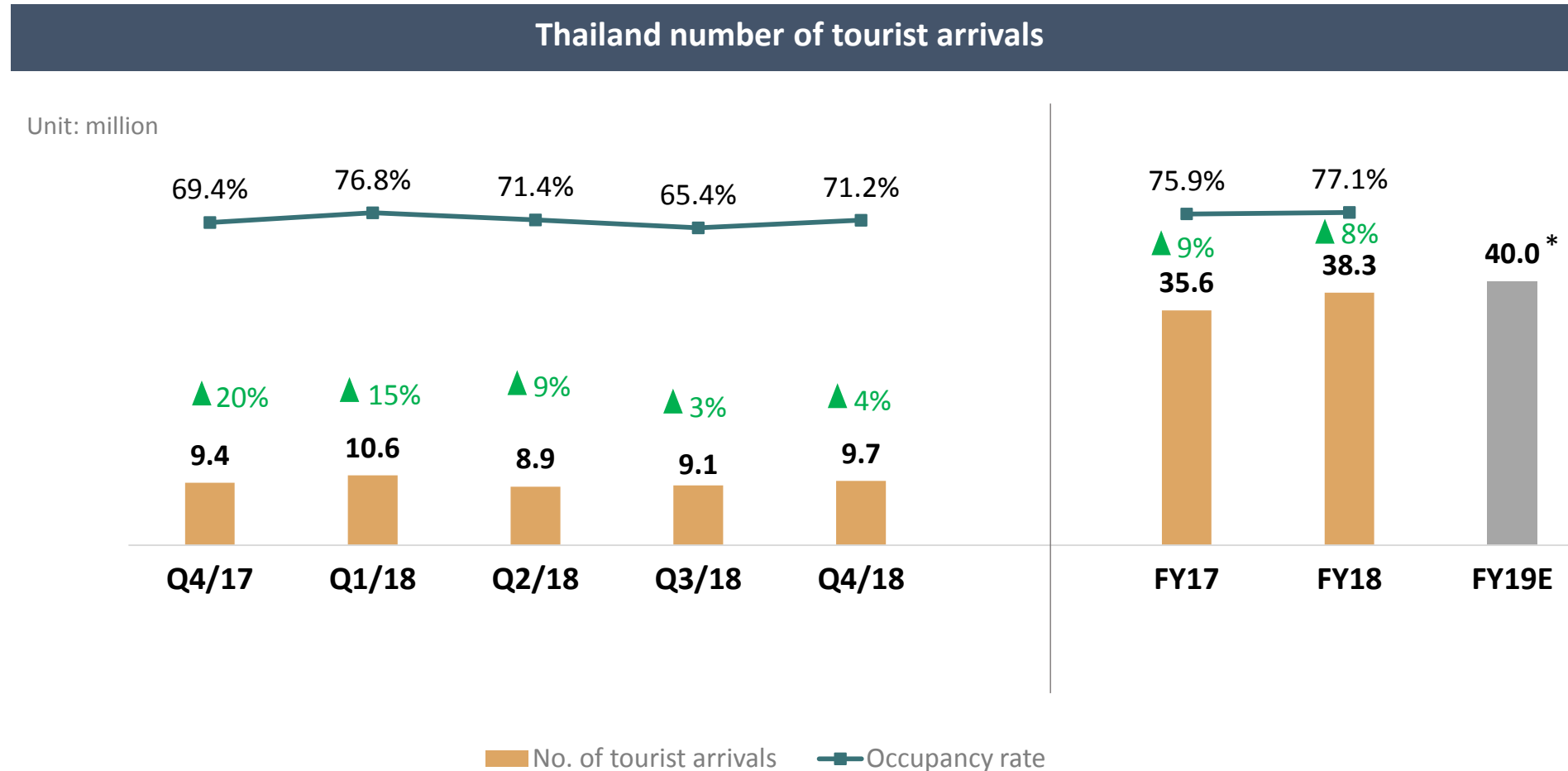
SET selects listed companies from those that have voluntarily participated in the sustainability assessment questionnaires covering ESG and economic dimensions. SET reviews the assessment questions every year to ensure they accurately reflect the context which is changed at global level.





Hotel business overview

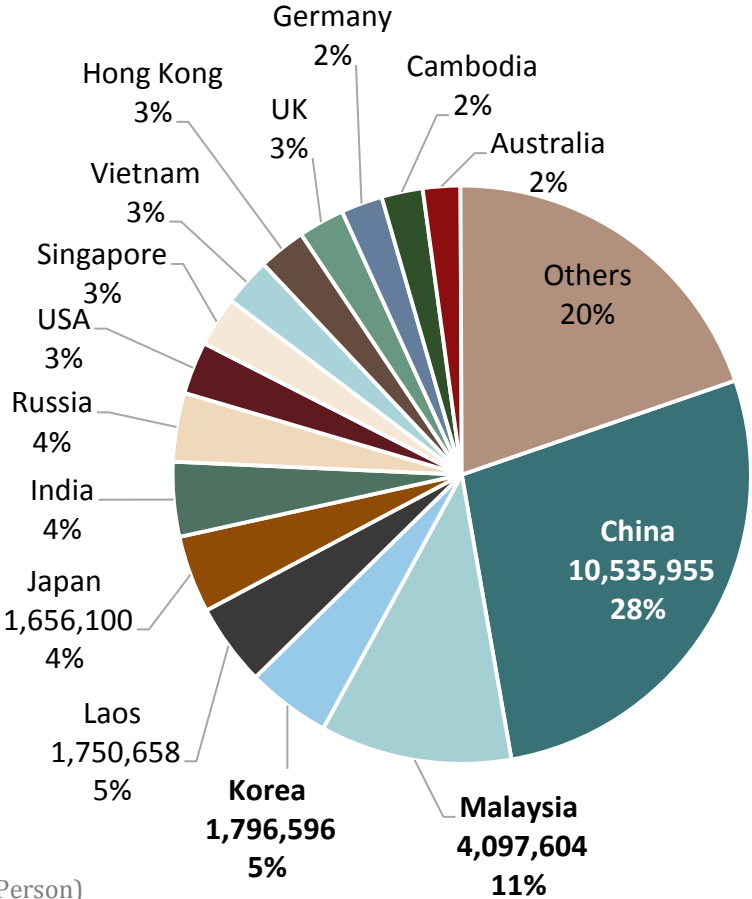




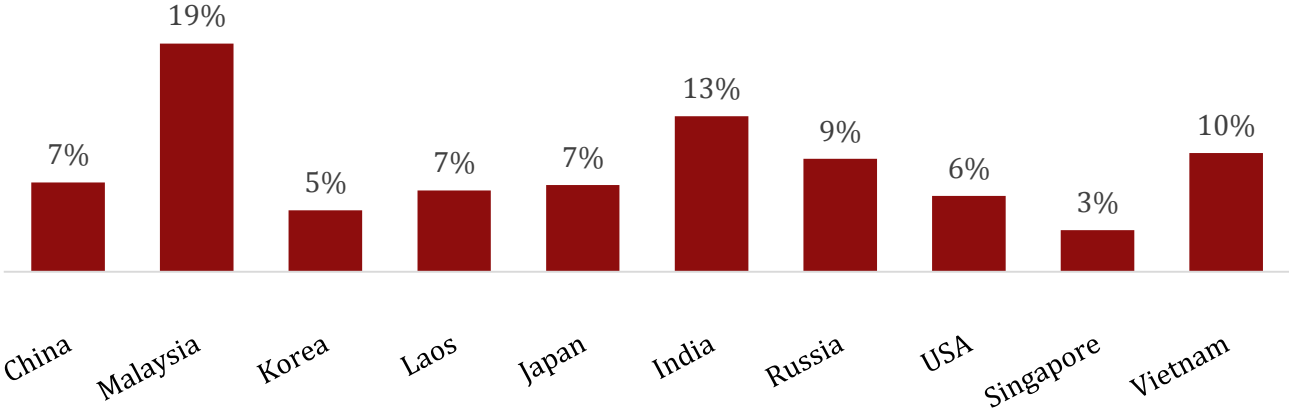
Source: Ministry of Tourism and Sport

*Estimated by TAT

Top 15 - International Tourist Contribution
FY18



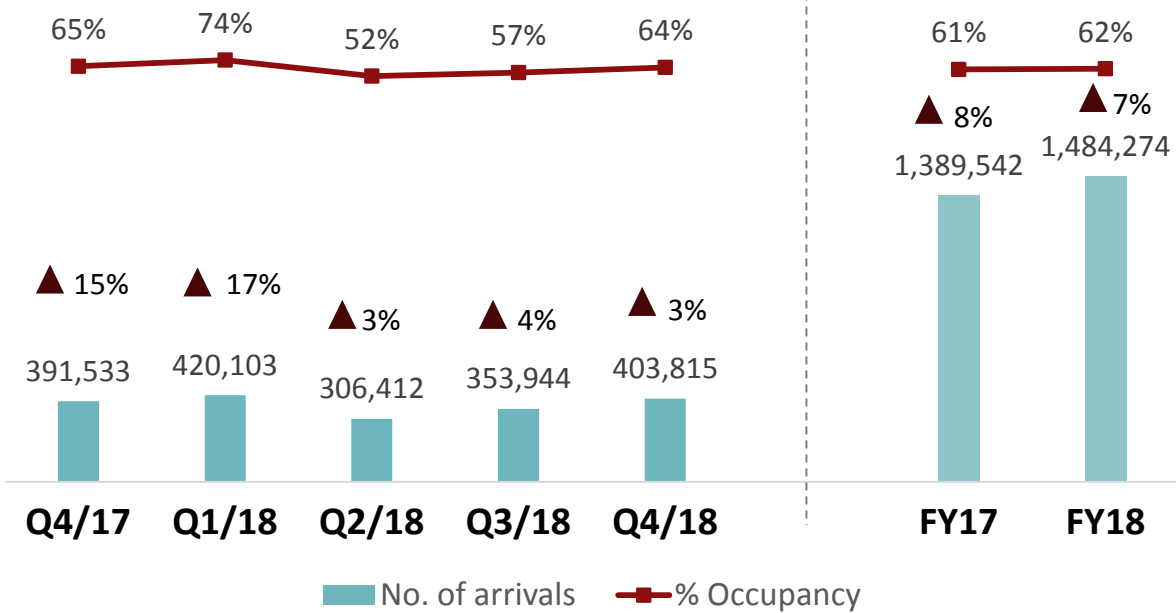
Top 10 - International Tourist Arrivals growth FY18 (%)



(Unit : Person)
Source: Ministry of Tourism and Sport

Number of tourist arrivals and occupancy rate (yoy)

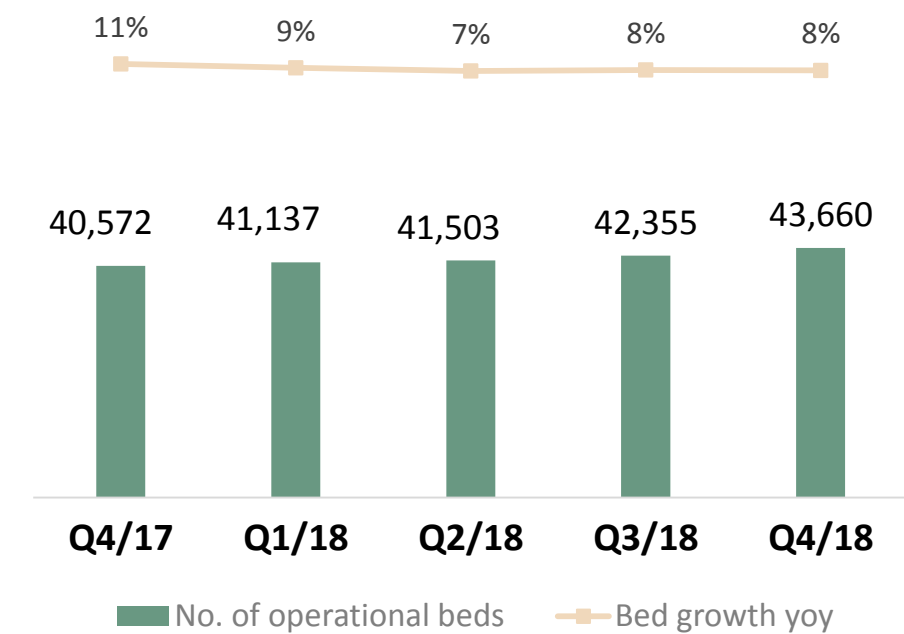
Unit: persons



Source: Ministry of Tourism, Republic of Maldives

Number of operational beds*

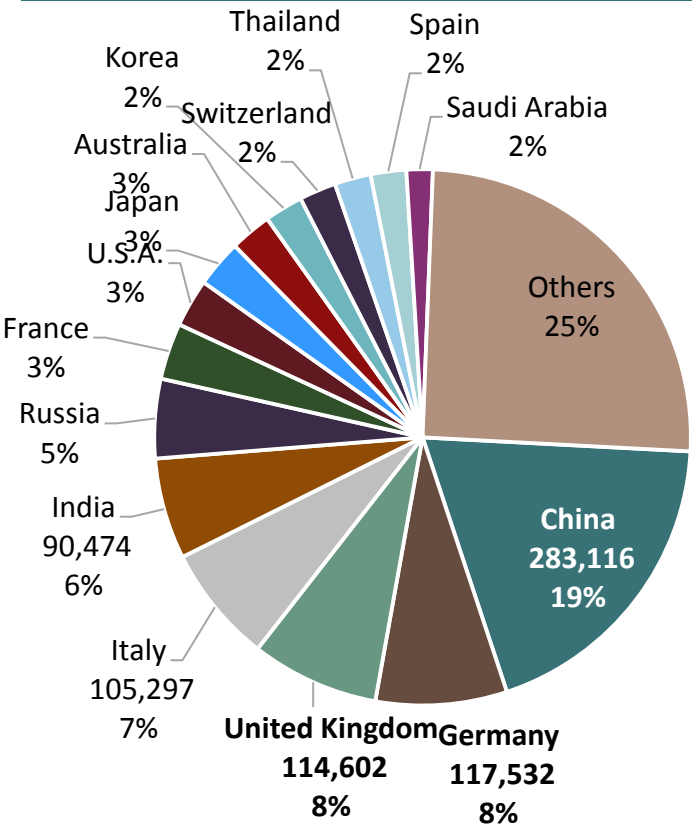
Unit: beds



Source: Ministry of Tourism, Republic of Maldives

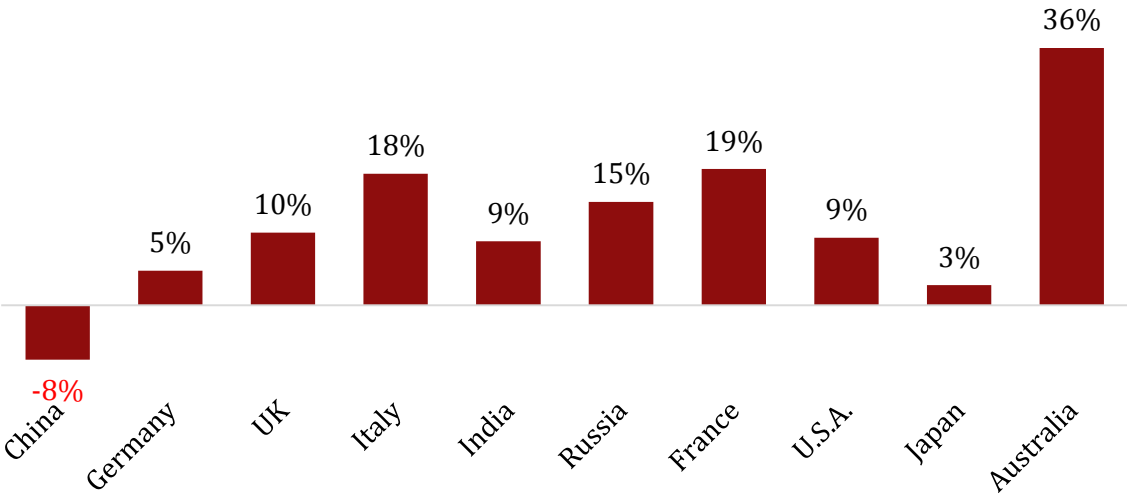
Note: * included hotels, resorts, guest houses and safari vessels

Top 15 - International Tourist Contribution
FY18



(Unit : Person)
Source: Ministry of Tourism Republic of Maldives

Top 10 – International tourist arrivals growth FY18 (%)



Hotel portfolio – 13,477 rooms

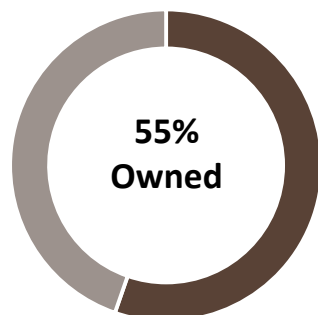
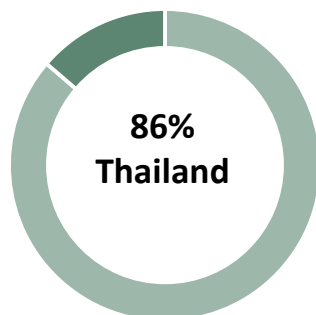
Upcoming overseas

Number of hotels

	In operation			Pipeline			Grand total
	Thailand Overseas Total			Thailand Overseas Total			
Owned	15*	2	17	2	3	5	22
Managed	18	4	22	10	14	24	46
Total	33	6	39	12	17	29	68

*Including JV and property fund
As of December 2018

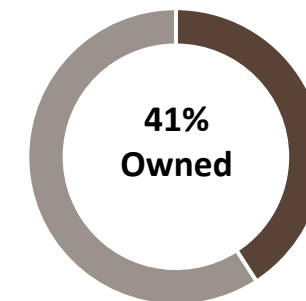
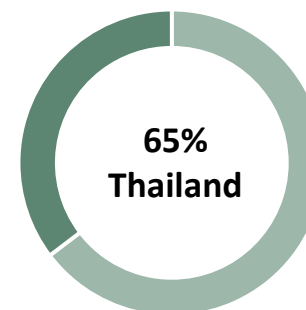
In operation by rooms



Number of rooms

	In operation			Pipeline			Grand total
	Thailand	Overseas	Total	Thailand	Overseas	Total	
Owned	3,932	252	4,184	412	911	1,323	5,507
Managed	2,593	786	3,379	1,778	2,813	4,591	7,970
Total	6,525	1,038	7,563	2,190	3,724	5,914	13,477

Total portfolio by rooms



Pipeline – 5,914 rooms

AEC, Middle East and Indian Ocean

Summary of pipeline 2019E-2022E

# of rooms	Owned			Managed				Total
Year	2019E	2020E	2021E	2019E	2020E	2021E	2022E	
Bali							210	210
Cambodia					240			240
China					300	296		596
Doha				509				509
Dubai			601					601
Laos					322	56	200	578
Maldives			310				231	541
Turkey							449	449
Thailand	282	130		329	391	538	520	2,190
Total Rooms	282	130	911	838	1,253	890	1,610	5,914
Total Hotels	1	1	3	3	7	6	8	29

As of December 2018

Total portfolio: number of rooms by region

East Asia

China 596 keys

West Asia

Turkey 449 keys

Southeast Asia

Bali, Cambodia, Laos and Thailand 3,218 keys

South Asia

Maldives 541 keys

Middle East

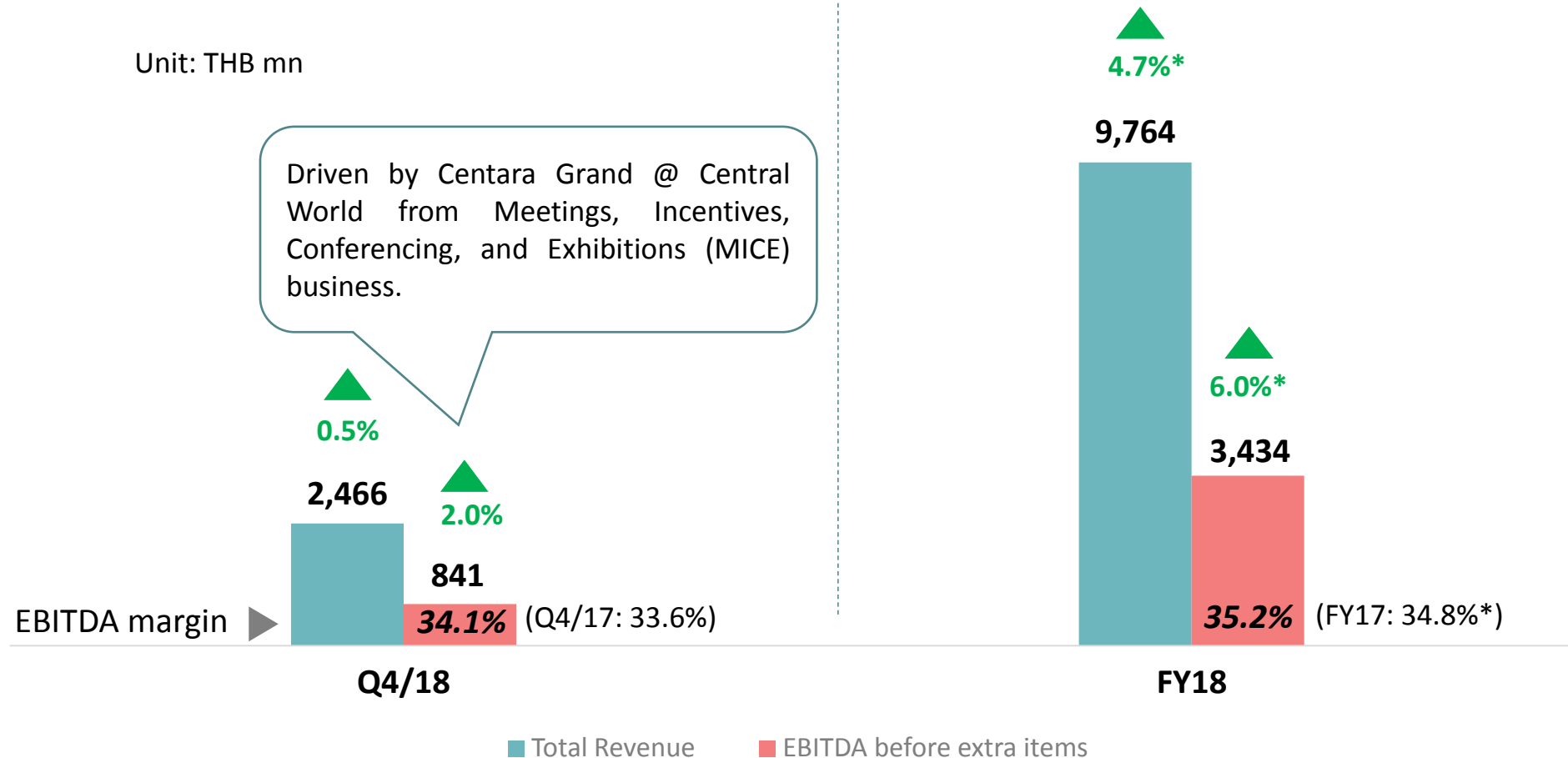
Doha and Dubai 1,110 keys

Cosi Pattaya Naklua Beach

Construction in progress

Work in progress as of February 2019	% of total work
Building	100%
Landscape	50%
Architecture	90%
Utility system	75%
Target to open	September 2019

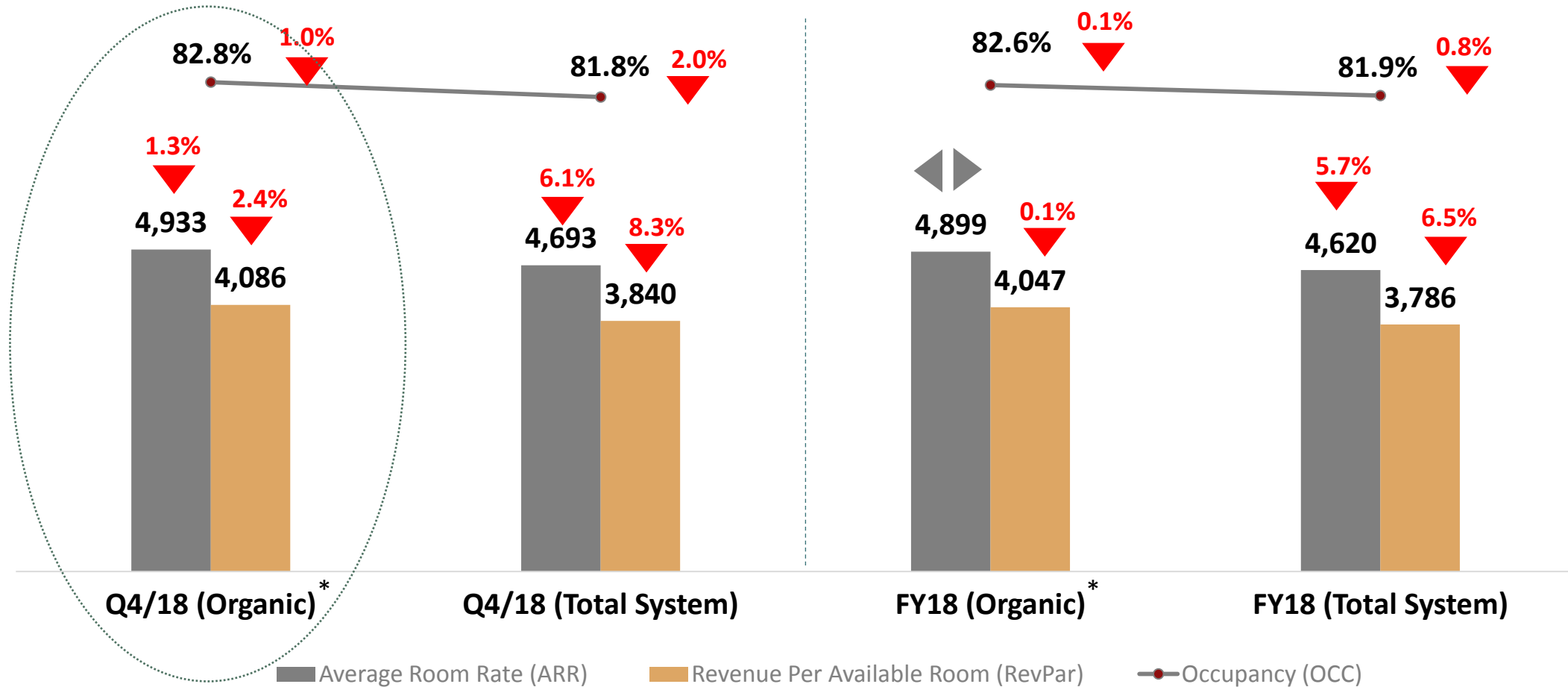




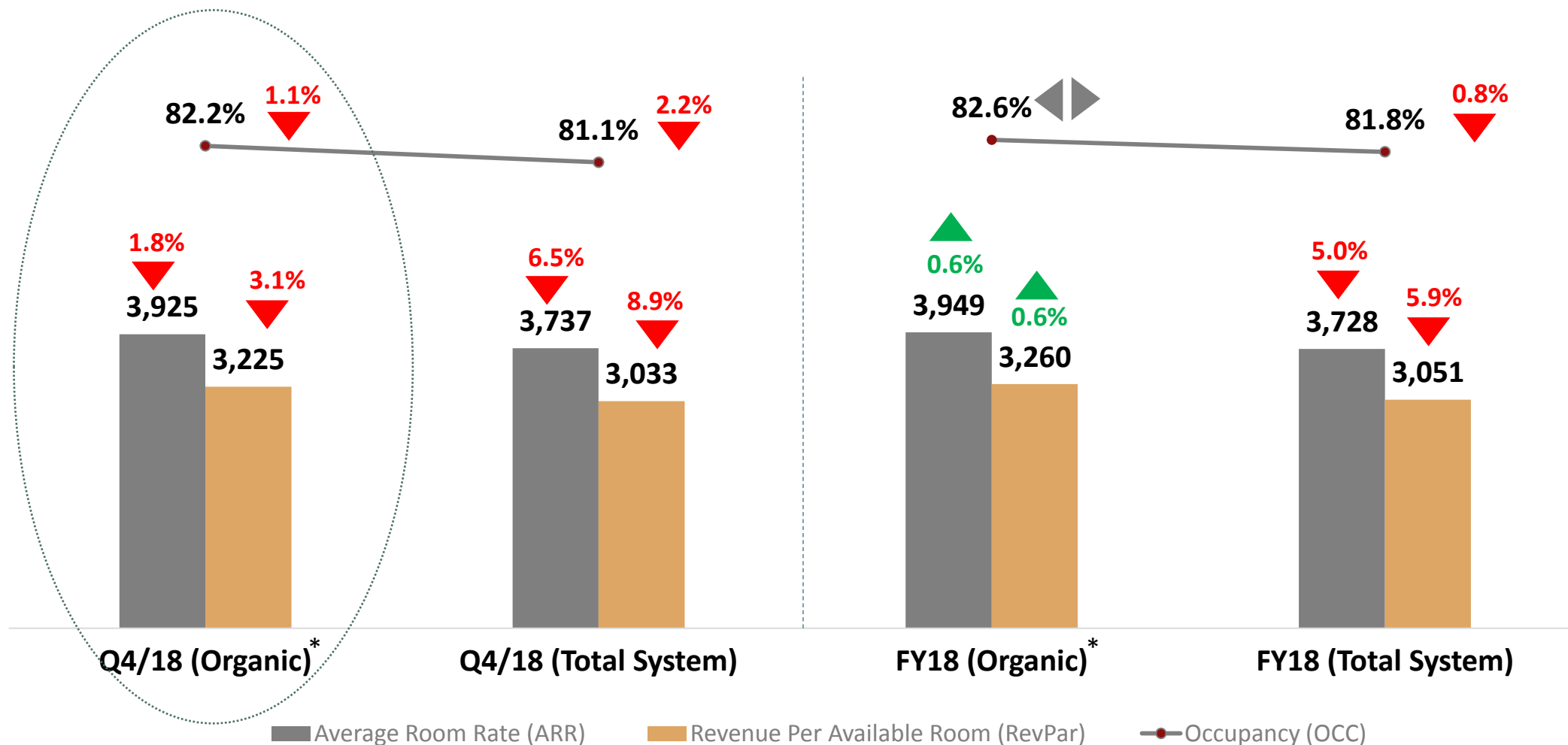
*Excluding insurance claims income, totaling Baht 35.9 million in 1Q17

Q4/18 & FY18 total own portfolio

Q4/18 RevPar (organic) -2.4% yoy



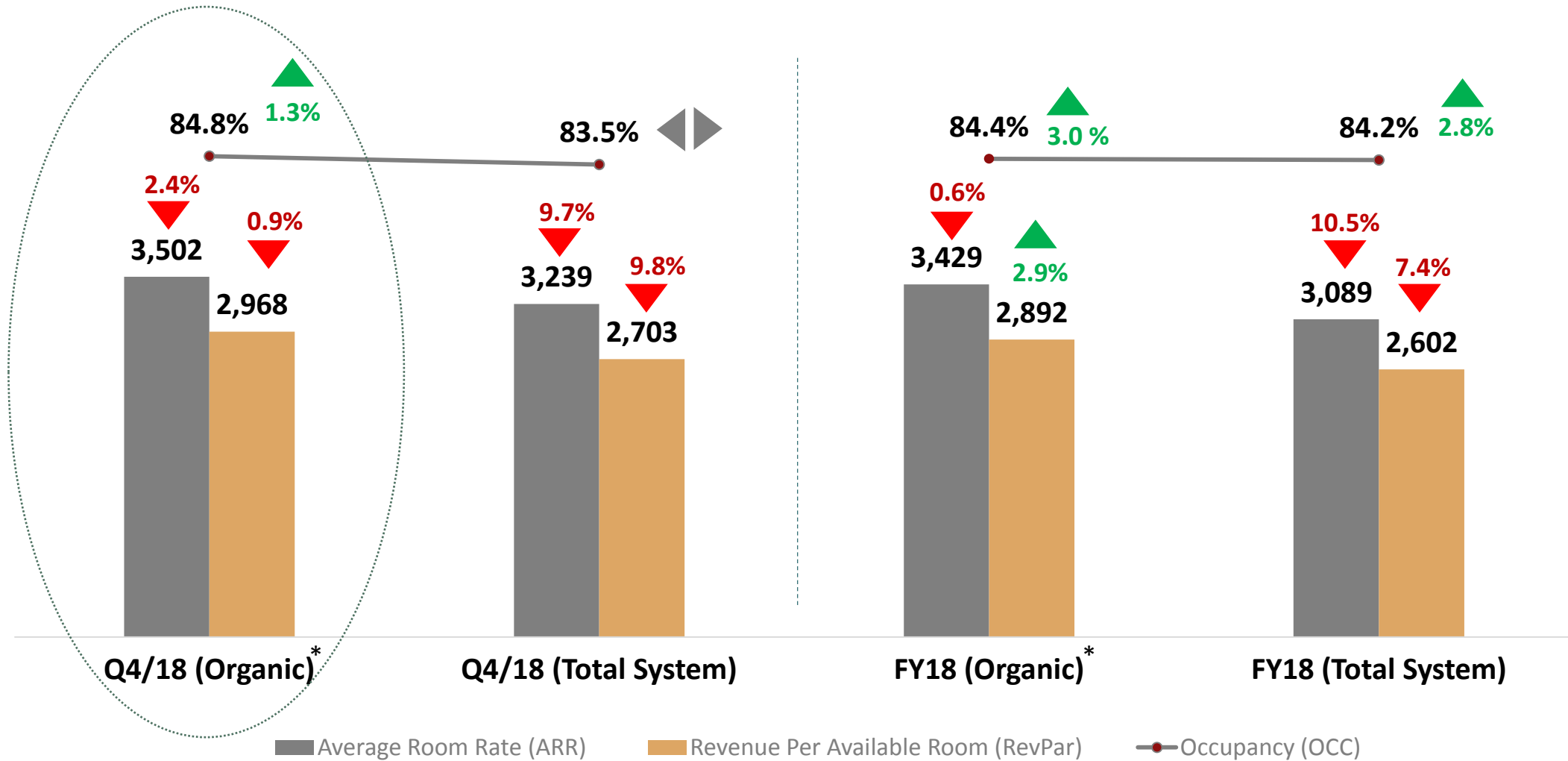
Note: * Excluding COSI Samui Chaweng Beach and Centra by Centara Government Complex Hotel & Convention Centre Chaeng Watthana



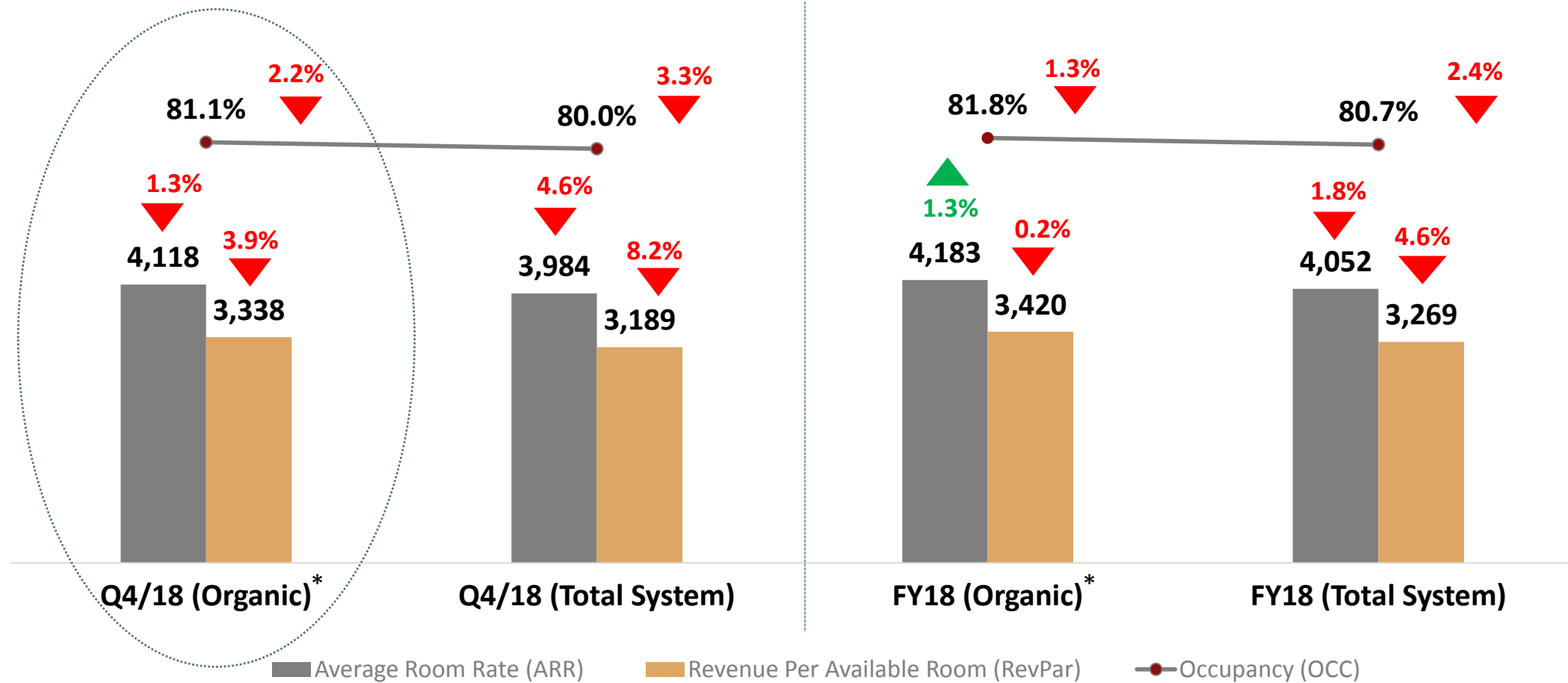
Note: * Excluding COSI Samui Chaweng Beach and Centra by Centara Government Complex Hotel & Convention Centre Chaeng Watthana

Q4/18 & FY18 Bangkok portfolio

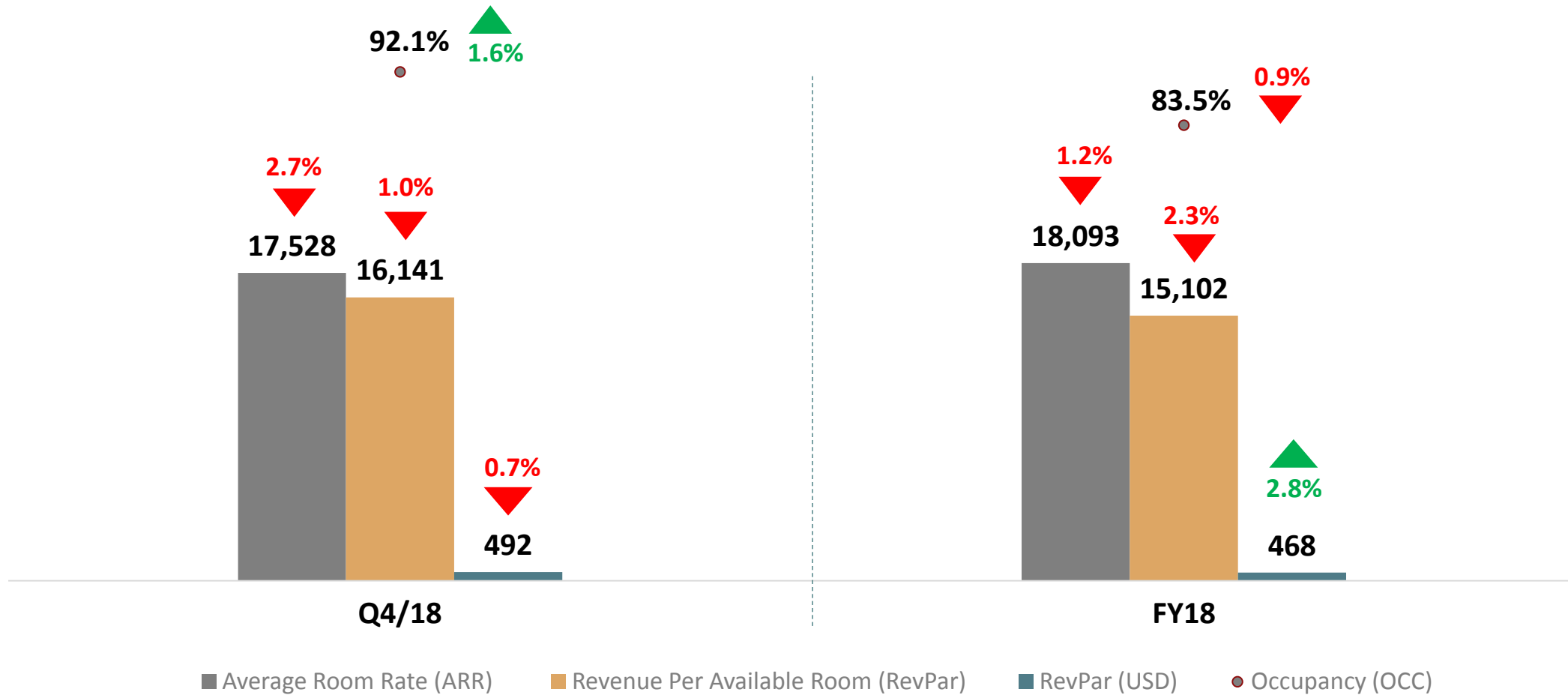
Q4/18 RevPar (organic) -0.9% yoy



Note: * Excluding Centra by Centara Government Complex Hotel & Convention Centre Chaeng Watthana

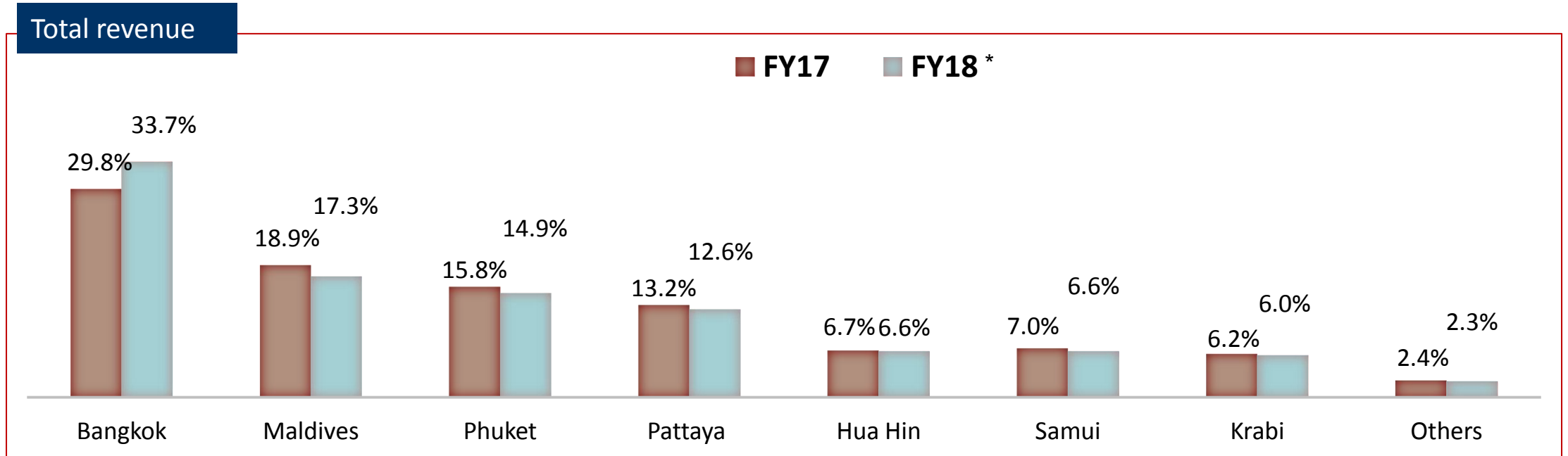


Note: * Excluding COSI Samui Chaweng Beach



FY18 Hotel revenue breakdown by region

Bangkok drove business



* Included revenue from COSI Samui and Centra Cheang Watthana

FY18	Bangkok	Maldives	Phuket	Pattaya	Hua Hin	Samui	Krabi	Hat Yai	Tak
% RevPar Growth yoy	-7.4%	-2.3%	-0.6%	0.3%	1.0%	-29.8%	2.6%	0.5%	-7.5%
Excluded COSI and Centra	2.9%	-	-	-	-	-3.5%	-	-	-

Project	Centara Grand Bangkok Convention Centre at CentralWorld	Centara Grand Beach Resort Samui
Details	Room renovation (Close on average of 3 floors with 72 rooms – only 14% of total no. of rooms over renovation period)	Major renovation with full closure
Period	22 months (Q2/2019 – Q1/2021)	1 year (from June 2019 onwards)
CAPEX size	Up to THB 700 mn	Up to THB 1,200
Remarks	Occupancy rate 2018: 85%	<ul style="list-style-type: none"> Fixed rent with property fund THB 168 mn p.a. CENTEL holds 25.34% of total property fund units



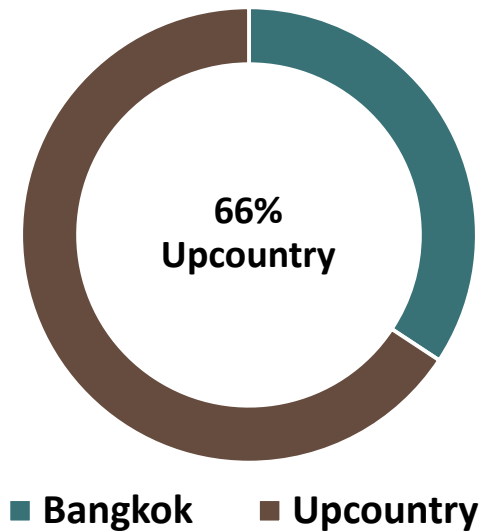


Food business overview

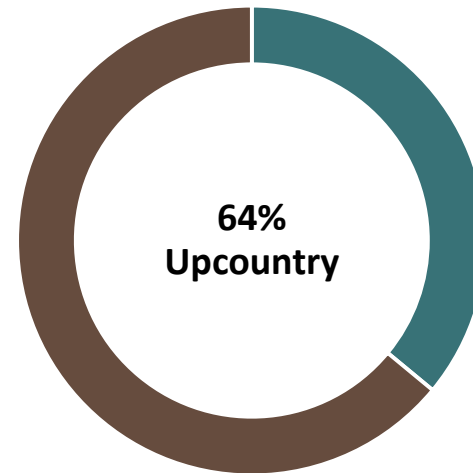
Q4/18 Food outlet portfolio – 956 outlets

Major contribution from upcountry

Number of outlets by location



Revenue contribution by location

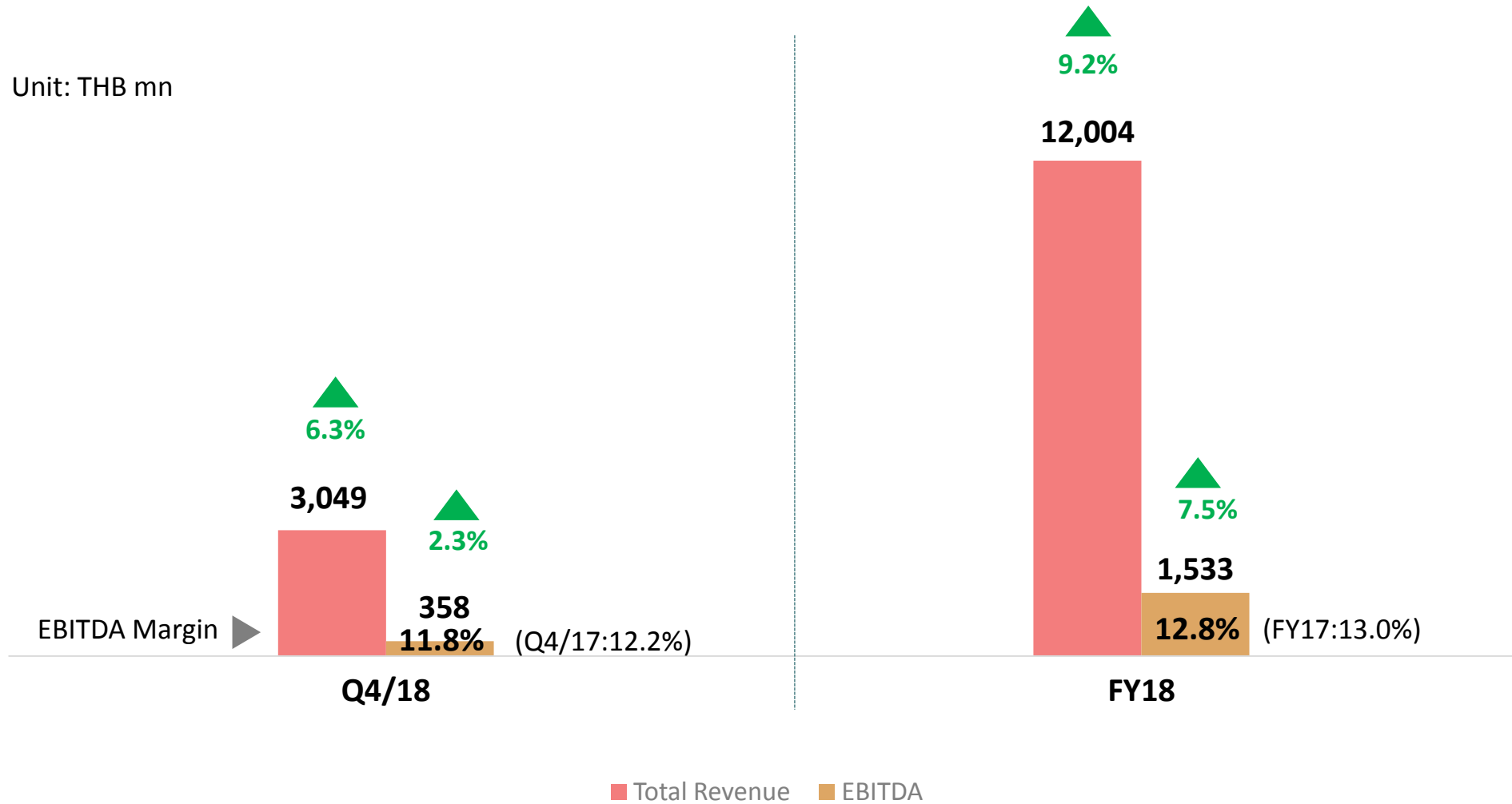


Brands	# of outlets	% Change yoy
KFC	258	8.4%
Mister Donut	357	6.3%
Auntie Anne's	163	9.4%
Ootoya	43	-2.3%
Pepper Lunch	39	21.9%
The Terrace	9	-
Chabuton	17	-5.6%
Yoshinoya	20	33.3%
Tenya	8	14.3%
Katsuya	24	20.0%
Cold Stone	18	-14.3%
Total	956	7.5%

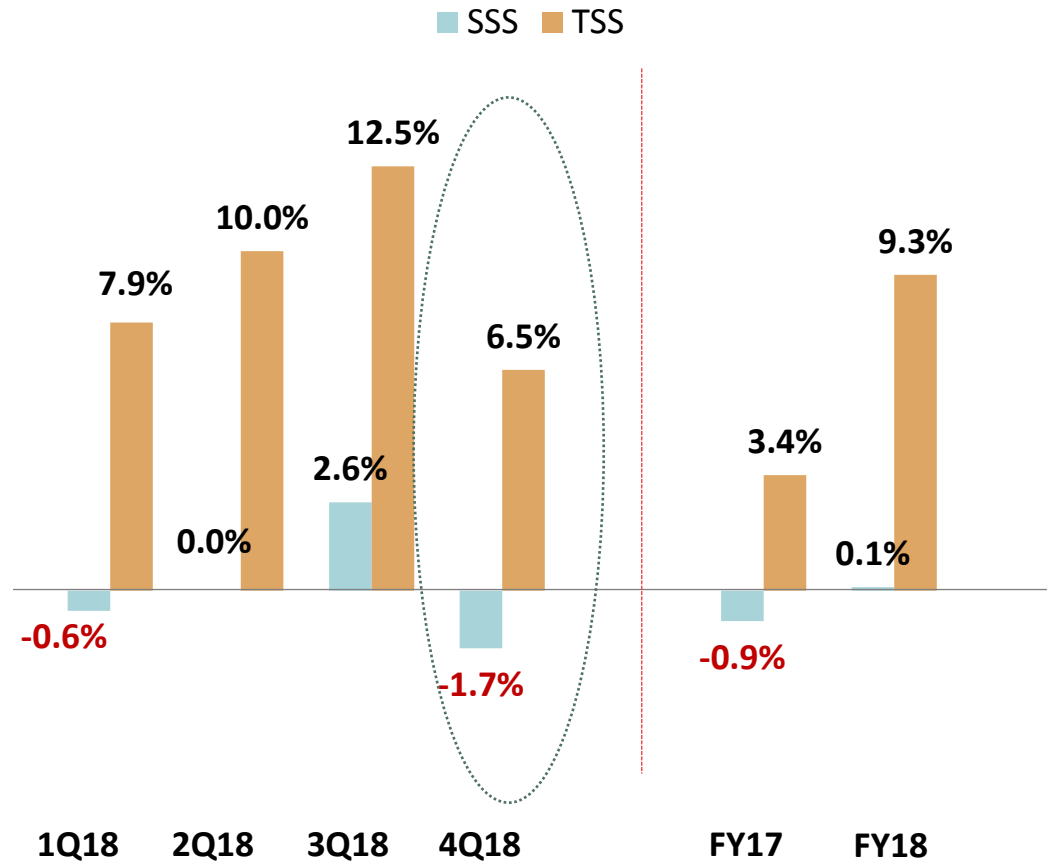
Q4/18 & FY18 food business performance

Driven by outlet expansion

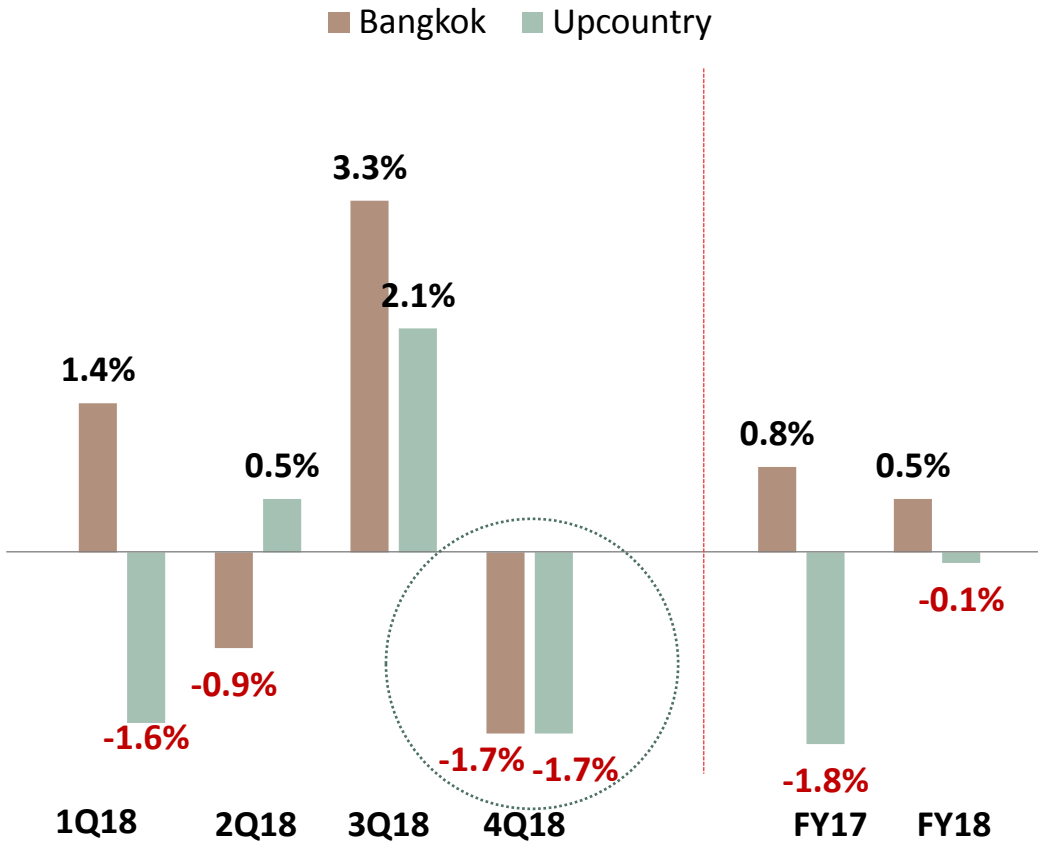
Unit: THB mn



Same store sale (SSS) and Total system sale (TSS)

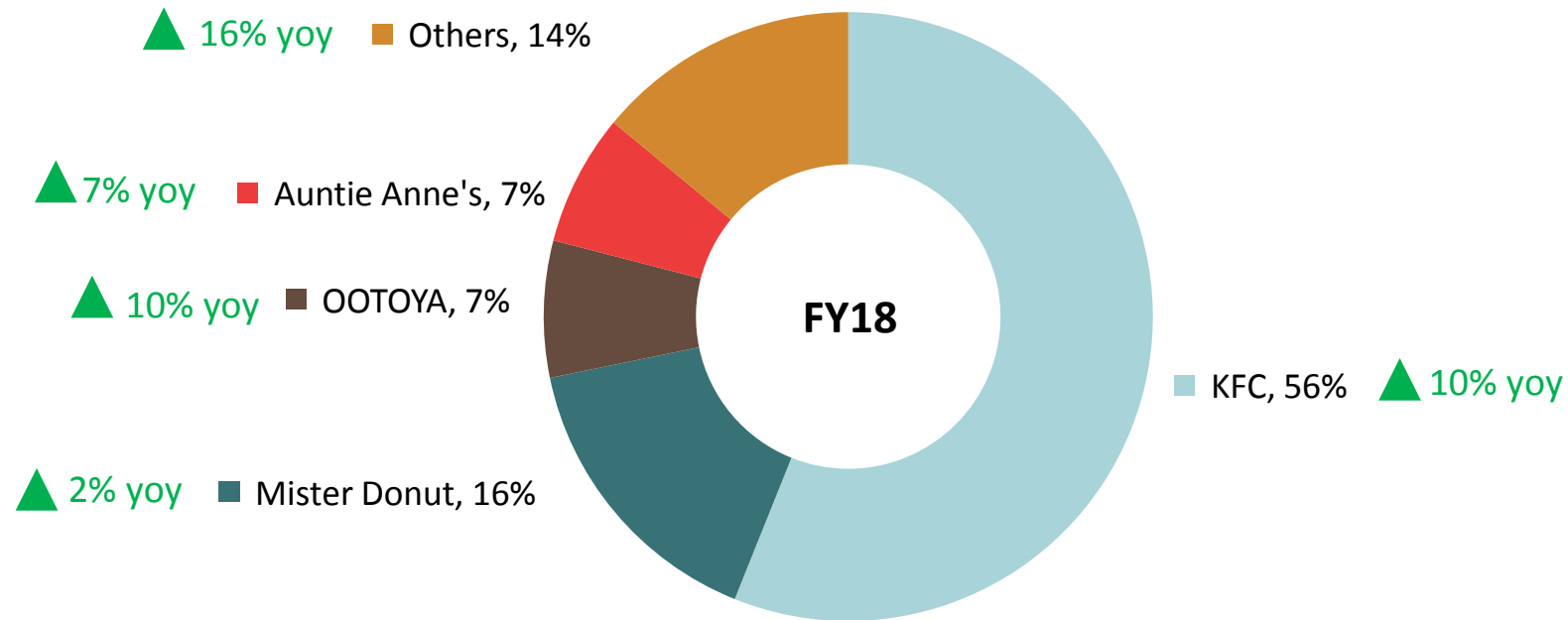


Same store sale (SSS): Bangkok vs Upcountry



FY18 food revenue breakdown

Ootoya significantly improved revenue growth and profit margin

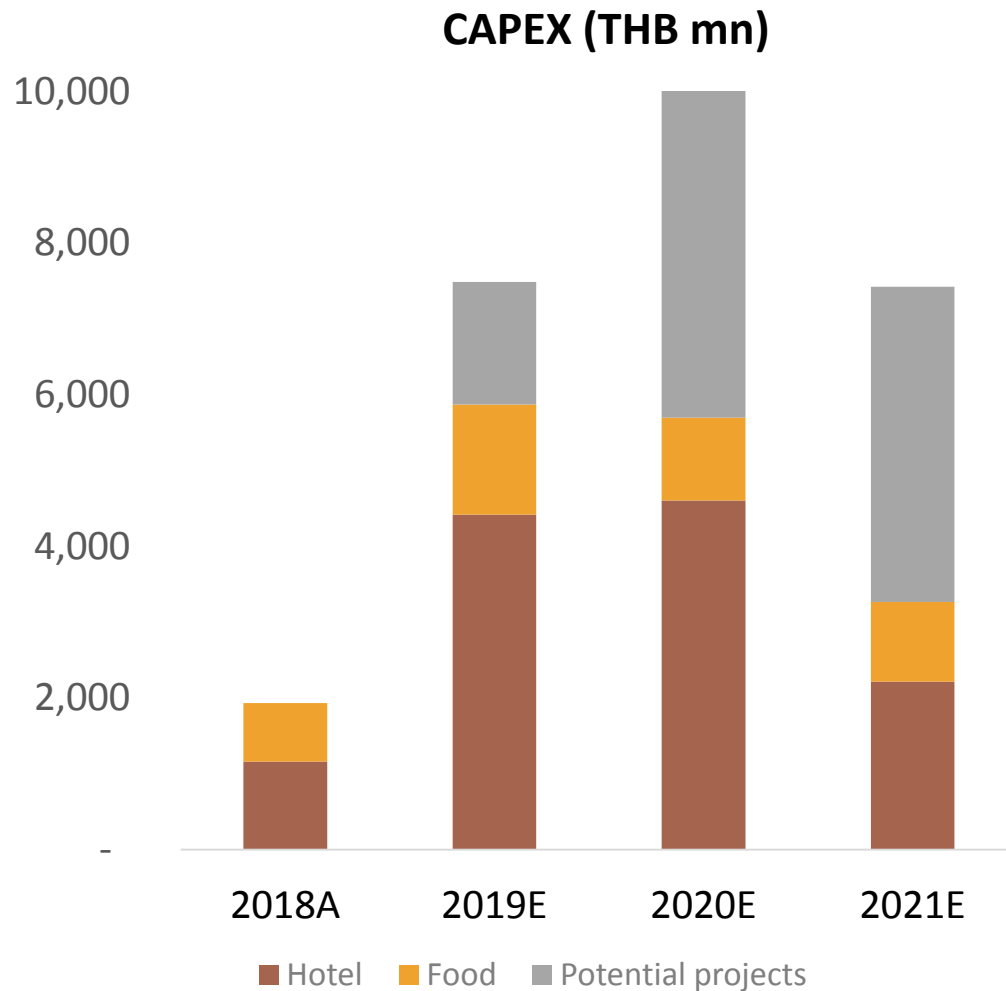


CAPEX & GUIDANCE 2018-2019

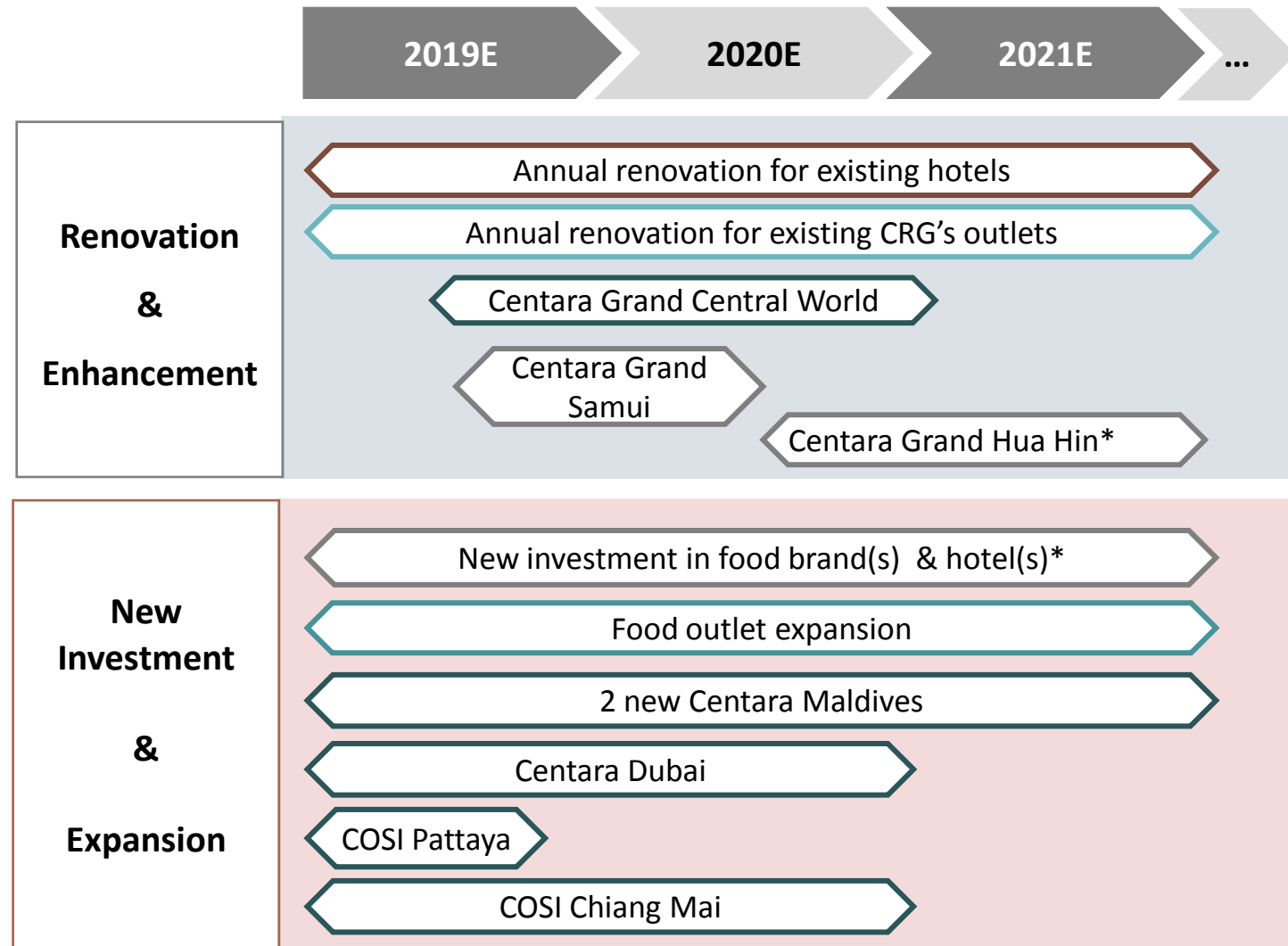


3-year capital expenditure : THB 26bn

Sufficient funding with loan/bond & operating cashflow



Note: *potential projects are under feasibility study



Hotel (Organic)	2018A	2019E
Occupancy	82.6%	83% - 85%
RevPar (organic)	-0.1%	4% - 6%

Hotel:

2019

- Revenue from new hotel – COSI Pattaya in September 2019
- Hotel revenue growth less than RevPar growth due mainly to major renovation of Centara Grand Samui from June 2019 onwards

Food	2018A	2019E
SSS	0.1%	3% - 4%
TSS	9.3%	8% - 10%
Outlet Expansion	7.5%	8% - 9%

Food:

2019

- Positive impact to domestic consumption from general election particularly in upcountry
- New brands development

More Information please Contract: Investor relation department



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<http://centel.listedcompany.com/>



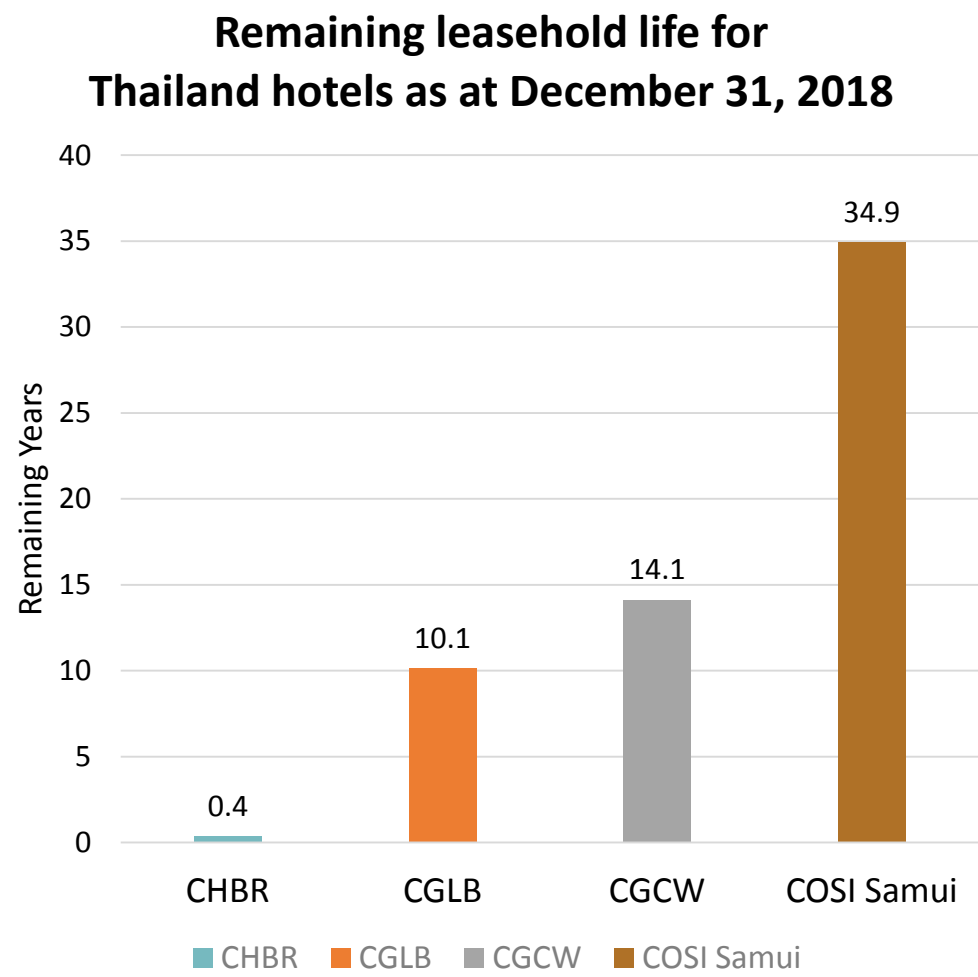
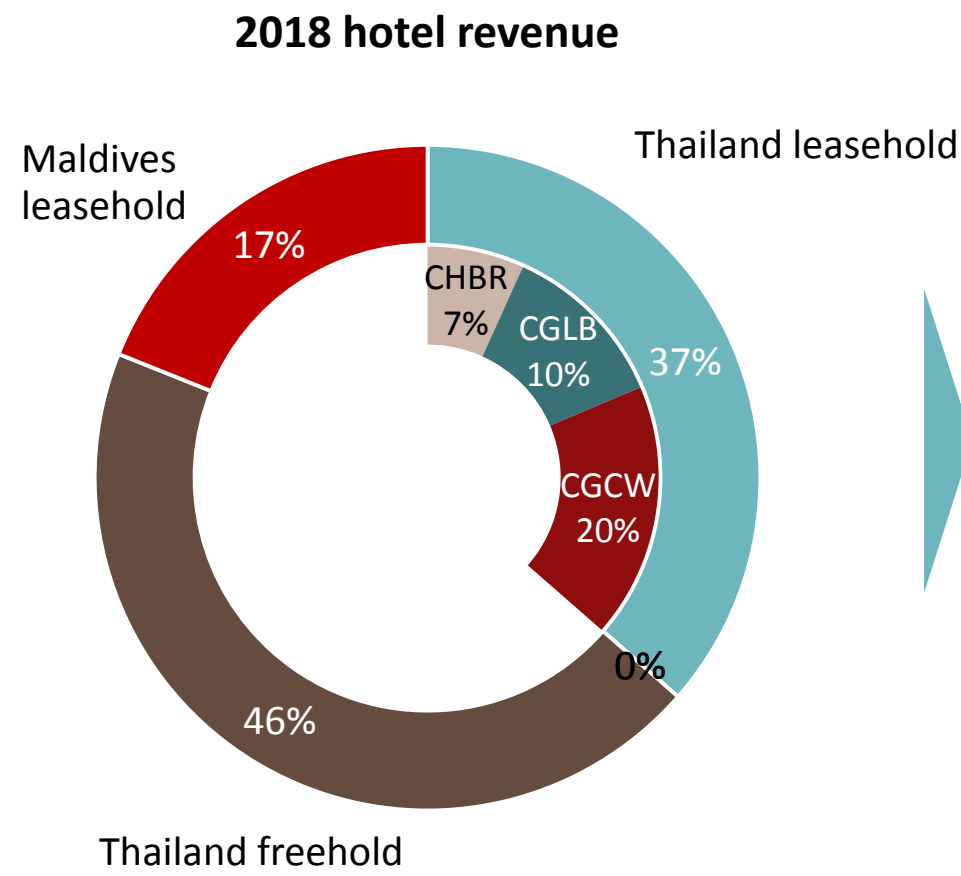
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Appendix

Hotel revenue by asset type (Freehold & Leasehold)



Hotels in operation as at December 31, 2018 (1/3)

	Owned hotels	Stars	Opened	# of Rooms	% Ownership	Location
1	Centara Grand at Central Plaza Ladprao Bangkok	5	2Q83	565	100%	Thailand
2	Centara Grand Resort & Villas Hua Hin	5	1Q86	249	64%	Thailand
3	Centra by Centara Hotel Mae Sot*	3	4Q89	120	100%	Thailand
4	Centara Hat Yai	4	4Q95	248	100%	Thailand
5	Centara Grand Beach Resort Samui	5	2Q96	203	25% in Property Fund	Thailand
6	Centara Villas Samui	4	2Q00	102	100%	Thailand
7	Centara Villas Phuket	4	2Q00	72	100%	Thailand
8	Centara Grand Beach Resort & Villas Krabi	5	4Q05	192	100%	Thailand
9	Centara Kata Resort Phuket	4	2Q06	163	100%	Thailand
10	Centara Karon Resort Phuket	4	2Q06	335	100%	Thailand
11	Centara Grand at CentralWorld	5	4Q08	512	100%	Thailand
12	Centara Grand Mirage Beach Resort Pattaya	5	4Q09	555	100%	Thailand
13	Centara Grand Island Resort & Spa Maldives	5	4Q09	112	74%	Maldives
14	Centara Grand Beach Resort Phuket	5	4Q10	262	100%	Thailand
15	Centara Ras Fushi Resort & Spa Maldives	4	1Q13	140	75%	Maldives
16	COSI Samui Chaweng Beach	Affordable lifestyle	4Q17	150	100%	Thailand
17	Centra by Centara Government Complex Hotel & Convention Centre Cheang Watthana	3	4Q12	204	100%	Thailand
Total owned hotels				4,184		

Hotels in operation as at December 31, 2018 (2/3)

	Managed hotels	Stars	Opened	# of Rooms	Country
18	Centara Chaan Talay Resort & Villas Trat	4	1Q08	44	Thailand
19	Centara Hotel & Convention Centre Udon Thani	4	2Q10	259	Thailand
20	Centara Q Resort Rayong	4	2Q10	41	Thailand
21	Khum Phaya Resort, Centara Boutique Collection	Boutique	3Q10	87	Thailand
22	Waterfront Suites Phuket by Centara	Residence	1Q11	39	Thailand
23	Centara Anda Dhevi Resort & Spa Krabi	4	4Q11	135	Thailand
24	Centara Pattaya Hotel	4	4Q11	152	Thailand
25	Centara Nova Hotel & Spa Pattaya	4	4Q11	79	Thailand
26	Centara Koh Chang Tropicana Resort	4	2Q12	157	Thailand
27	Centra Coconut Beach Resort Samui	3	3Q12	55	Thailand
28	Sandy Beach Non Nuoc Resort Danang Vietnam Managed by Centara	4	4Q12	204	Vietnam
29	Centara Watergate Hotel & Spa Bangkok	4	2Q13	281	Thailand
30	Centara Seaview Resort Khao Lak	4	2Q13	250	Thailand
31	Centara Grand Phratamnak Pattaya	5	3Q13	161	Thailand

Hotels in operation as at December 31, 2018 (3/3)

	Managed hotels	Stars	Opened	# of Rooms	Country
32	Centara Blue Marine Resort & Spa Phuket	4	1Q14	266	Thailand
33	Centara Ceysands Resort & Spa Srilanka	4	2Q14	165	Sri Lanka
34	Centra by Centara Avenue Hotel Pattaya	3	4Q14	51	Thailand
35	Centra by Centara Maris Resort Jomtien	3	1Q16	282	Thailand
36	Centra by Centara Phu Pano Resort Krabi	3	4Q16	158	Thailand
37	Centara Azure Hotel Pattaya	4	4Q16	96	Thailand
38	Centara Muscat Hotel	4	2Q17	152	Oman
39	Centara West Bay Residences & Suites Doha	Residence	4Q18	265	Qatar
	Total managed hotels			3,379	
	Grand total			7,563	

Thank You