



**CENTARA**  
HOTELS & RESORTS



**Central Plaza Hotel Public Company Limited - CENTEL**  
Q4/19 Opportunity Day Presentation

# Agenda



- Q4/19 summary performance
- Hotel business overview
- Food business overview
- CAPEX and guidance 2020
- Appendix

# Consolidated earning Q4/19 and 2019

THB million	Q4/18	Q4/19	% Chg	2018	2019	% Chg
Total hotel revenue*	2,465.6	2,257.3	-8.4%	9,764.3	8,895.9	-8.9%
Total food revenue	3,048.6	3,099.8	1.7%	12,003.9	12,294.4	2.4%
Total revenues	<b>5,514.2</b>	<b>5,357.1</b>	<b>-2.8%</b>	<b>21,768.2</b>	<b>21,190.3</b>	<b>-2.7%</b>
EBITDA	<b>1,195.4</b>	<b>1,093.9</b>	<b>-8.5%</b>	<b>4,962.5</b>	<b>4,298.5</b>	<b>-13.4%</b>
EBITDA margin (%)	21.7%	20.4%	-1.3%	22.8%	20.3%	-2.5%
<b>Net profit from operation</b>	<b>481.1</b>	<b>470.9</b>	<b>-2.1%</b>	<b>2,177.5</b>	<b>1,721.7</b>	<b>-20.9%</b>
Extraordinary items						
Add: Insurance claim (net tax)**	-	-	-	-	80.6	Na
Less: Provision of long term employee benefits	-	-	-	-	(58.1)	Na
<b>Net profit excluding non-recurring items</b>	<b>481.1</b>	<b>470.9</b>	<b>-2.1%</b>	<b>2,177.5</b>	<b>1,744.2</b>	<b>-19.9%</b>

Note: \* Total hotel revenue included deferred rental income

\*\* Insurance claim from fire at Central World, Big C Rajdamri and Center One in 2010

# Low gearing & optimized profile

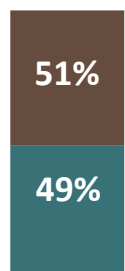
2019 average finance cost of 2.9%

Gearing ratio	Dec 2018	Dec 2019
Current ratio	1.1	0.9
Interest bearing debt/Equity	0.5	0.5

## Financial position

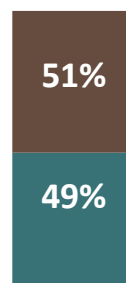
■ Total liabilities ■ Total equity

THB 26.4 bn



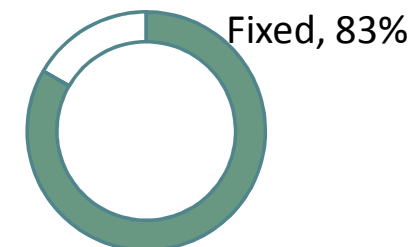
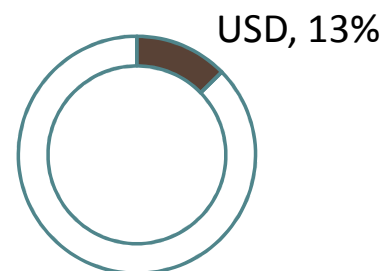
Dec 2018

THB 27.6 bn



Dec 2019

## Total interest bearing debt



THB 7.1bn



Dec 2018

THB 7.7bn ▲ 8.5%



Dec 2019

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

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

# Hotel business overview

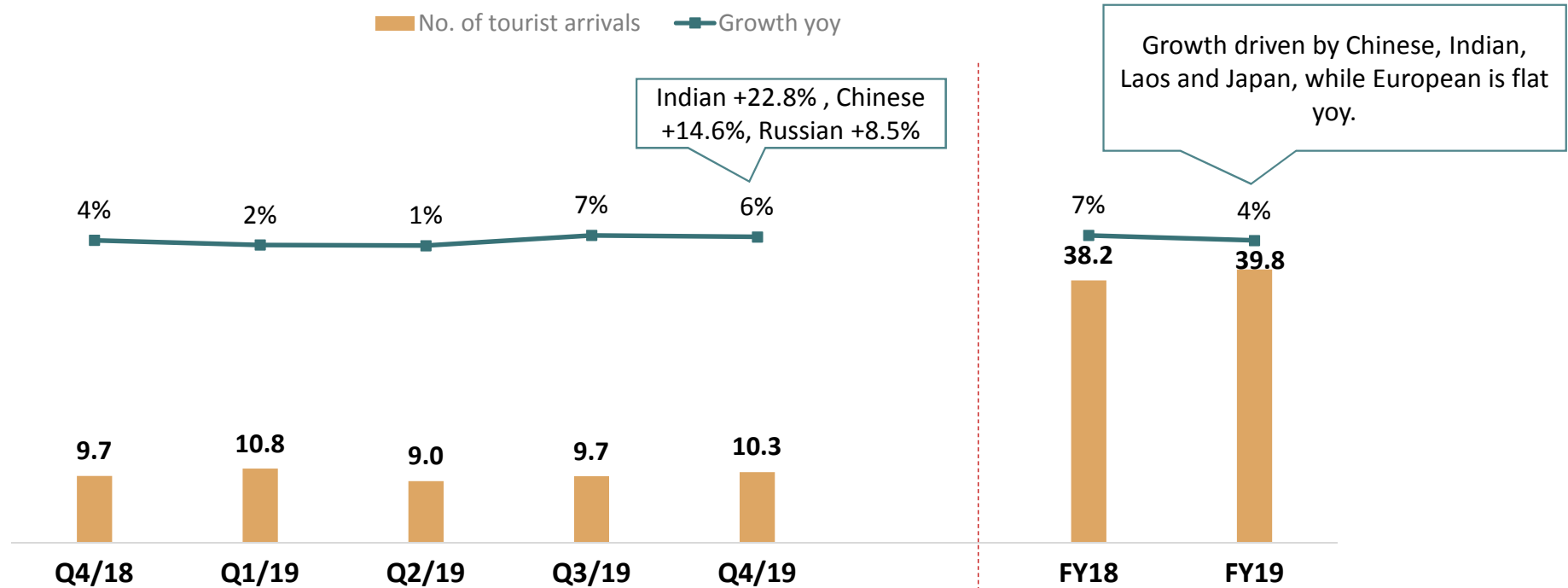


# Thailand tourism overview 2019

Growth slowing down

## Thailand number of tourist arrivals

Unit: million

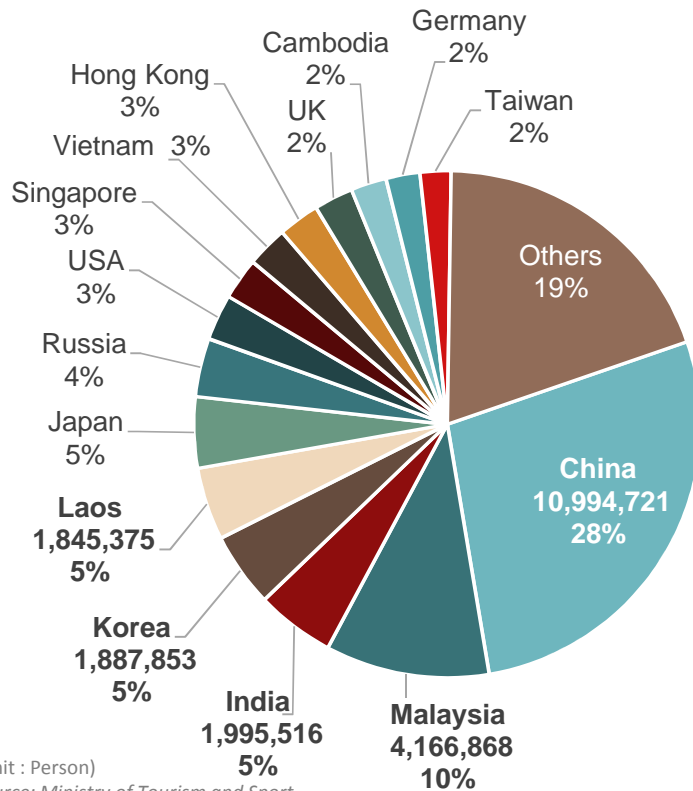


Source: Ministry of Tourism and Sport

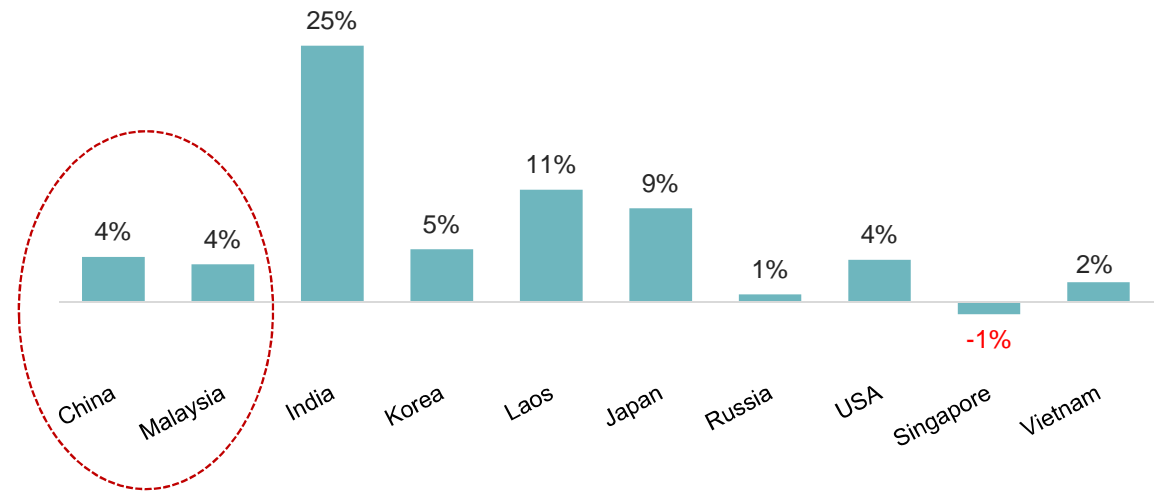
# Thailand tourism overview

Moderate growth in key markets - China and Malaysia

Top 15 - International Tourist Contribution FY2019



Top 10 - International Tourist Arrivals growth (%) - 2019



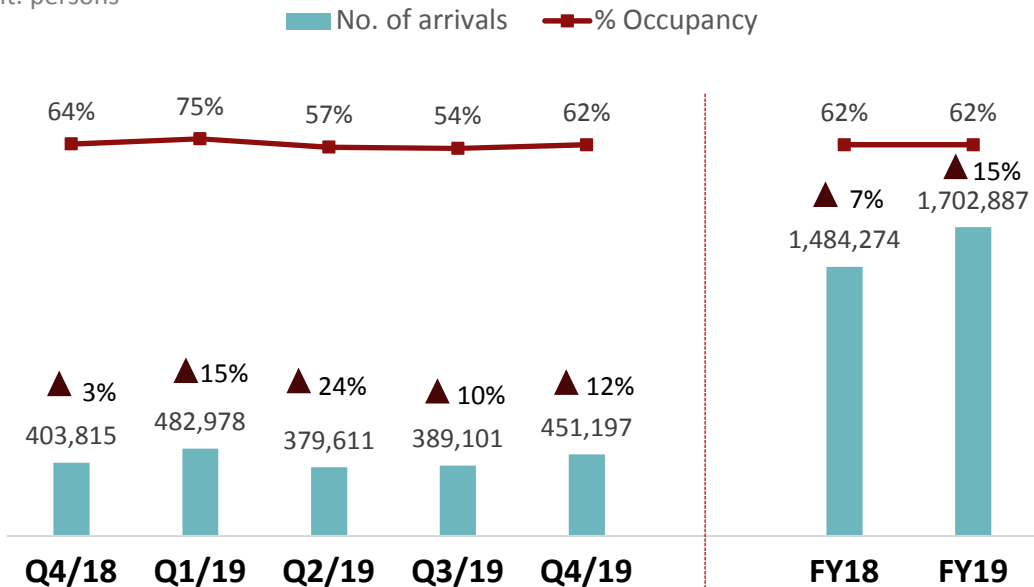


# Hotel demand and supply in Maldives 2019

## Q4/19 supply growth over demand growth

### Number of tourist arrivals and occupancy rate (yoy)

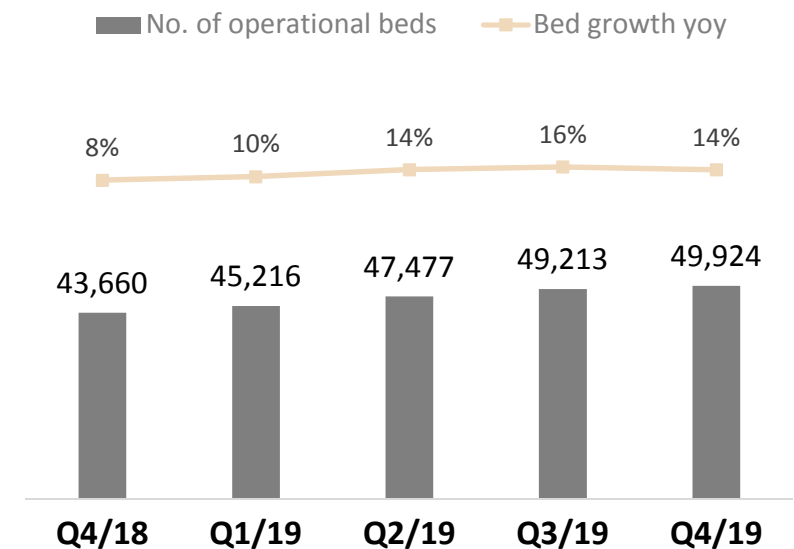
Unit: persons



Source: Ministry of Tourism, Republic of Maldives

### Number of operational beds\*

Unit: beds



Source: Ministry of Tourism, Republic of Maldives

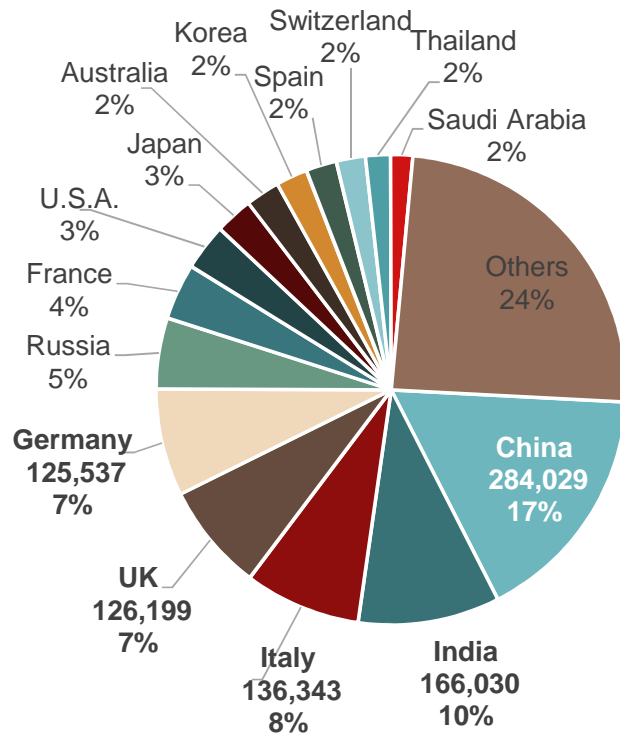
Note: \* included hotels, resorts, guest houses and safari vessels



# Maldives tourism overview 2019

Driven by Indian and European

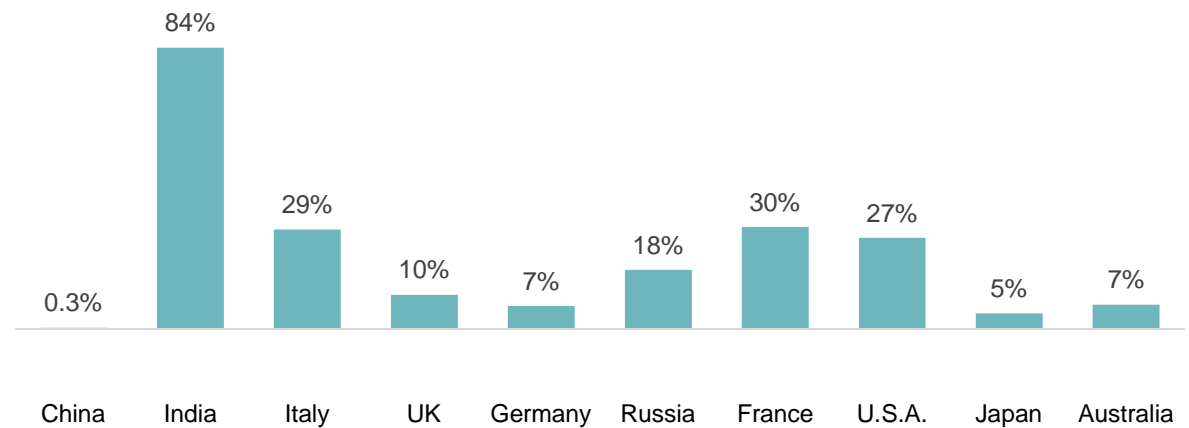
**Top 15 - International Tourist Contribution FY19**



(Unit : Person)

Source: Ministry of Tourism Republic of Maldives

**Top 10 - International Tourist Arrivals growth (%) - 2019**



# Hotel portfolio – 14,758 rooms

## Upcoming overseas

### Number of hotels

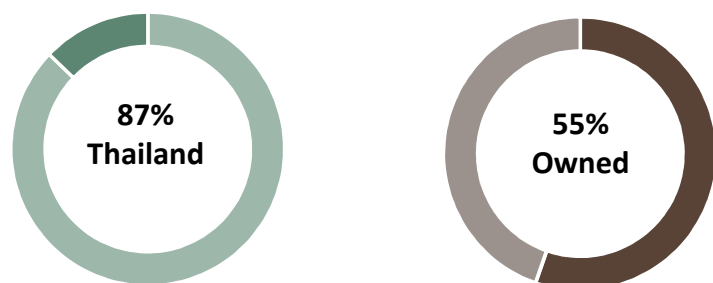
	In operation			Pipeline			Grand total
	Thailand	Overseas	Total	Thailand	Overseas	Total	
<b>Owned</b>	16	2	<b>18</b>	1	4	<b>5</b>	<b>23</b>
<b>Managed</b>	21	4	<b>25</b>	10	18	<b>28</b>	<b>53</b>
<b>Total</b>	37	6	<b>43</b>	11	22	<b>33</b>	<b>76</b>

As of December 2019

### Number of rooms

	In operation			Pipeline			Grand total
	Thailand	Overseas	Total	Thailand	Overseas	Total	
<b>Owned</b>	4,224	252	<b>4,476</b>	141	1,432	<b>1,573</b>	<b>6,049</b>
<b>Managed</b>	2,831	786	<b>3,617</b>	1,884	3,208	<b>5,092</b>	<b>8,709</b>
<b>Total</b>	7,055	1,038	<b>8,093</b>	2,025	4,640	<b>6,665</b>	<b>14,758</b>

### In operation by rooms



### Total portfolio by rooms



# Pipeline – 6,665 rooms

AEC, Middle East and Indian Ocean

## Summary of pipeline 2020E-2024E

# of rooms	Owned				Managed					Total
Year	2020E	2021E	2022E	2023E	2020E	2021E	2022E	2023E	2024E	
Bali									210	210
Cambodia									240	240
China						300	46	250		596
Dubai	607									607
Japan				515						515
Laos					162	156	48		260	626
Maldives			145	165			101		130	541
Myanmar					95					95
Qatar					85	676				761
Turkey					449					449
Thailand		141			332	623	320		609	2,025
<b>Total Rooms</b>	<b>607</b>	<b>141</b>	<b>145</b>	<b>680</b>	<b>1,123</b>	<b>1,755</b>	<b>515</b>	<b>250</b>	<b>1,449</b>	<b>6,665</b>
<b>Total Hotels</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>6</b>	<b>8</b>	<b>5</b>	<b>1</b>	<b>8</b>	<b>33</b>

## Total portfolio: number of rooms by region

### East Asia

China 596 keys

### West Asia

Turkey 449 keys

### Southeast Asia

Bali, Cambodia, Laos, Myanmar and Thailand 3,711 keys

### South Asia

Maldives 541 keys

### Middle East

Doha and Dubai 1,368 keys

As of December 2019

## Newly opened 2 hotels in Q4/19 – (2/2)

In total of 461 keys

Cosi Pattaya Wong Amat Beach 282 keys: Own hotel





## Newly opened 2 hotels in Q4/19 – (2/2)

In total of 461 keys

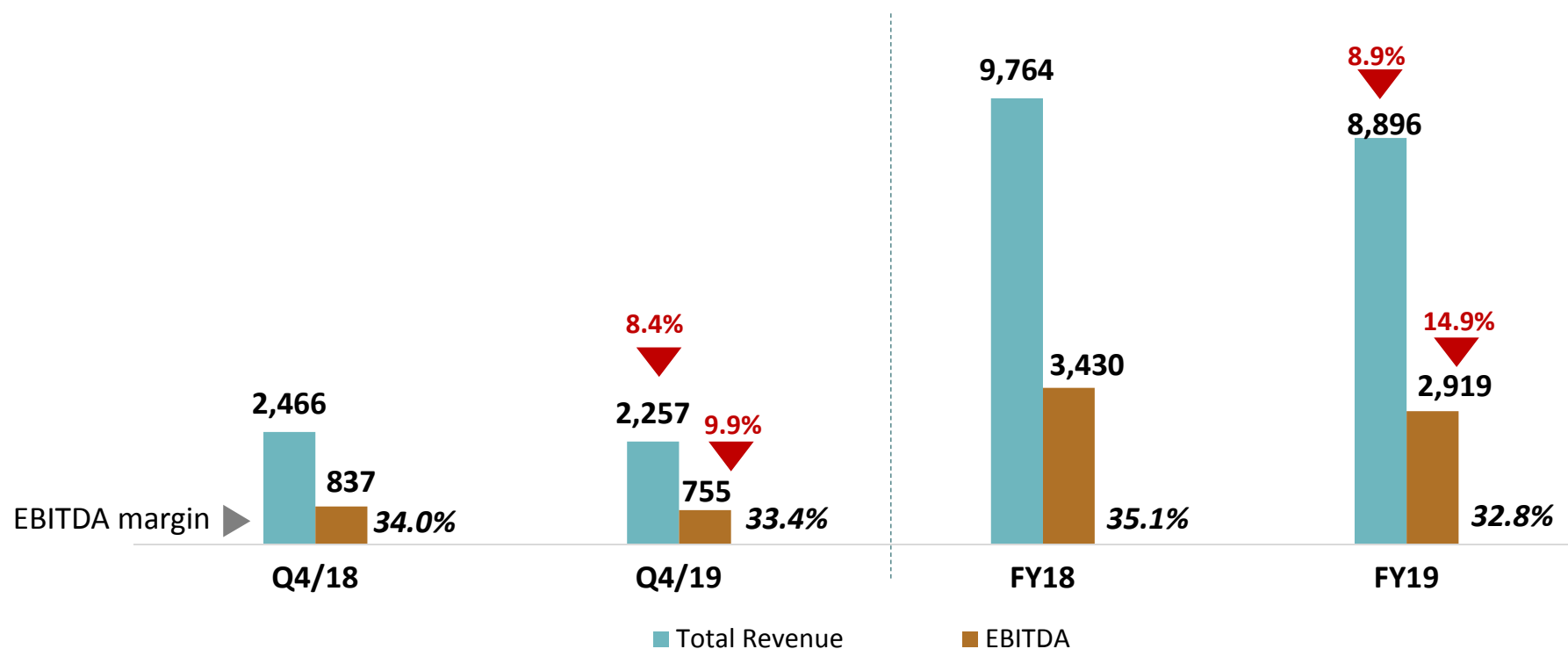
Centara Ao Nang Beach Resort & Spa Krabi 179 keys: Managed Hotel



# Hotel performance Q4/19 & FY19

Partial impact from Closure of  
Centara Grand Samui for renovation

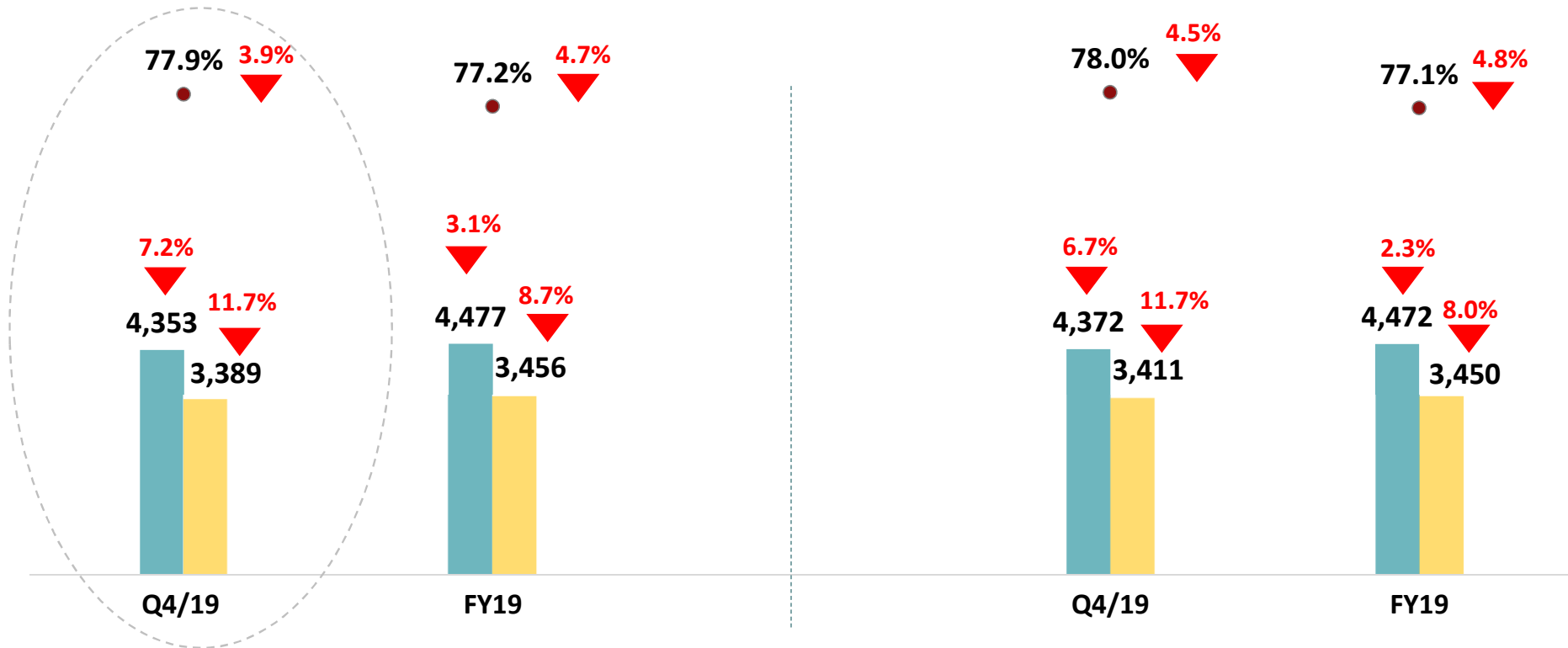
Unit: THB mn



# Total own portfolio

Q4/19 RevPar\* -11.7% from occupancy and room rate

■ Average Room Rate (ARR) ■ Revenue Per Available Room (RevPar) ● Occupancy (OCC)



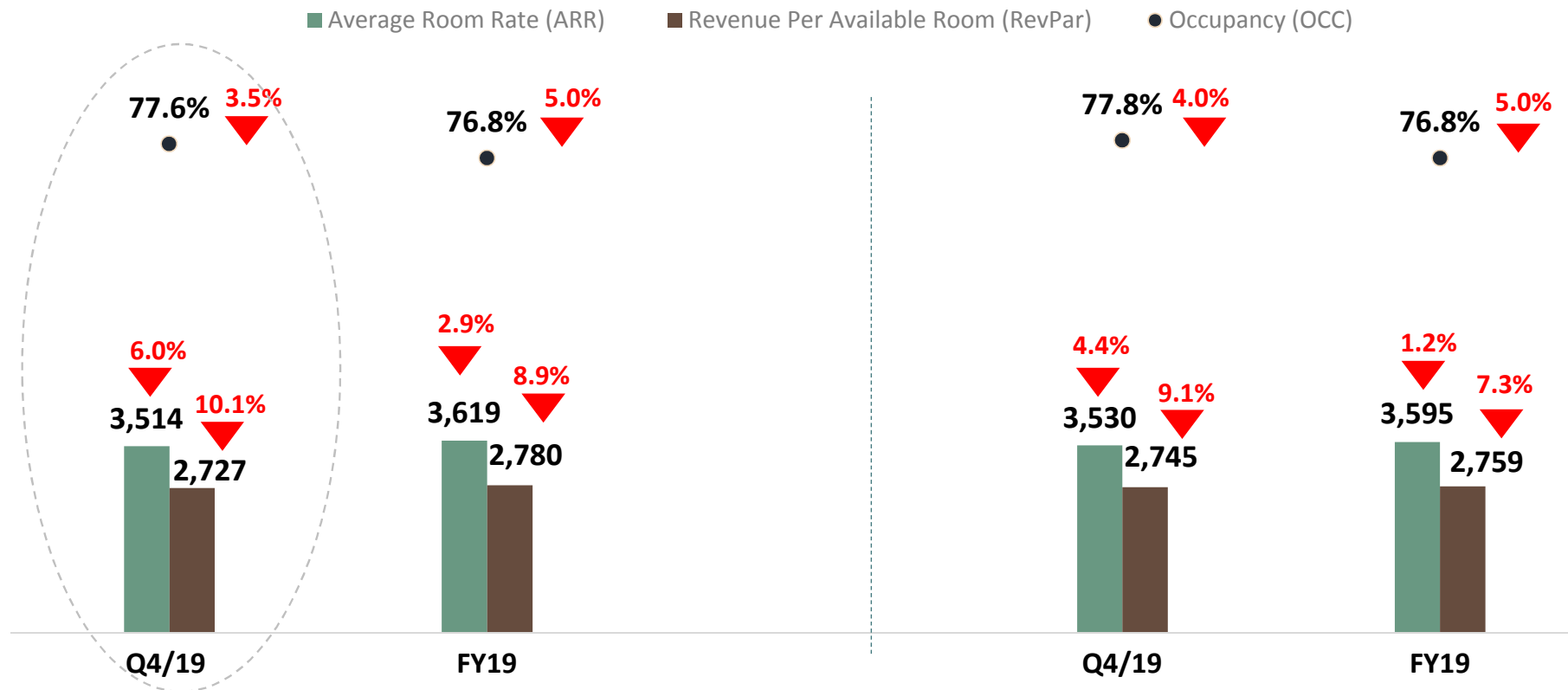
Including Centara Grand Samui and Cosi Pattaya Wong Amat Beach

\*Excluding Centara Grand Samui and Cosi Pattaya Wong Amat Beach



# Thailand portfolio

Q4/19 RevPar\* -9.1% from occupancy and room rate

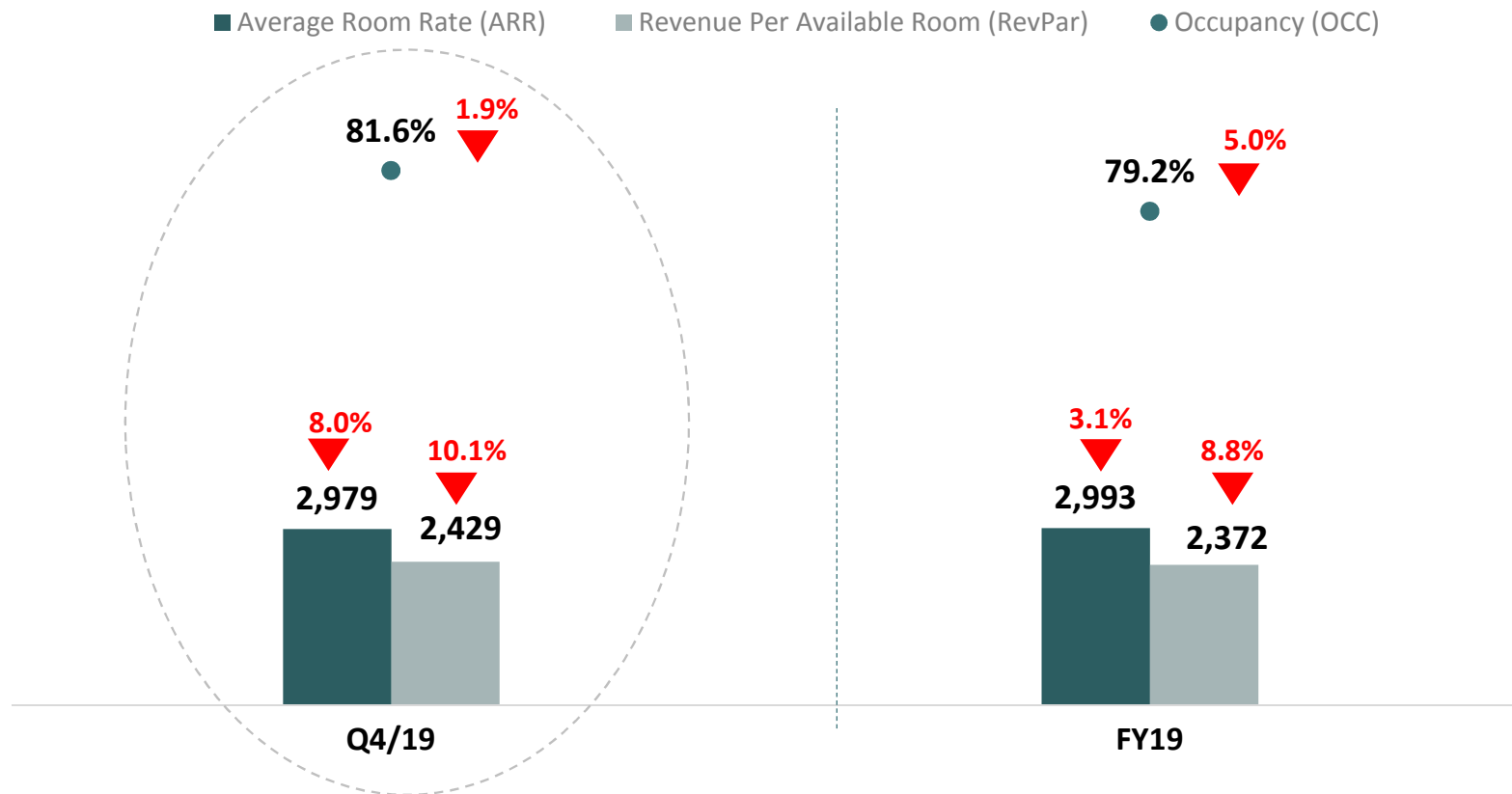


Including Centara Grand Samui and Cusi Pattaya Wong Amat Beach

\*Excluding Centara Grand Samui and Cusi Pattaya Wong Amat Beach

# Bangkok portfolio

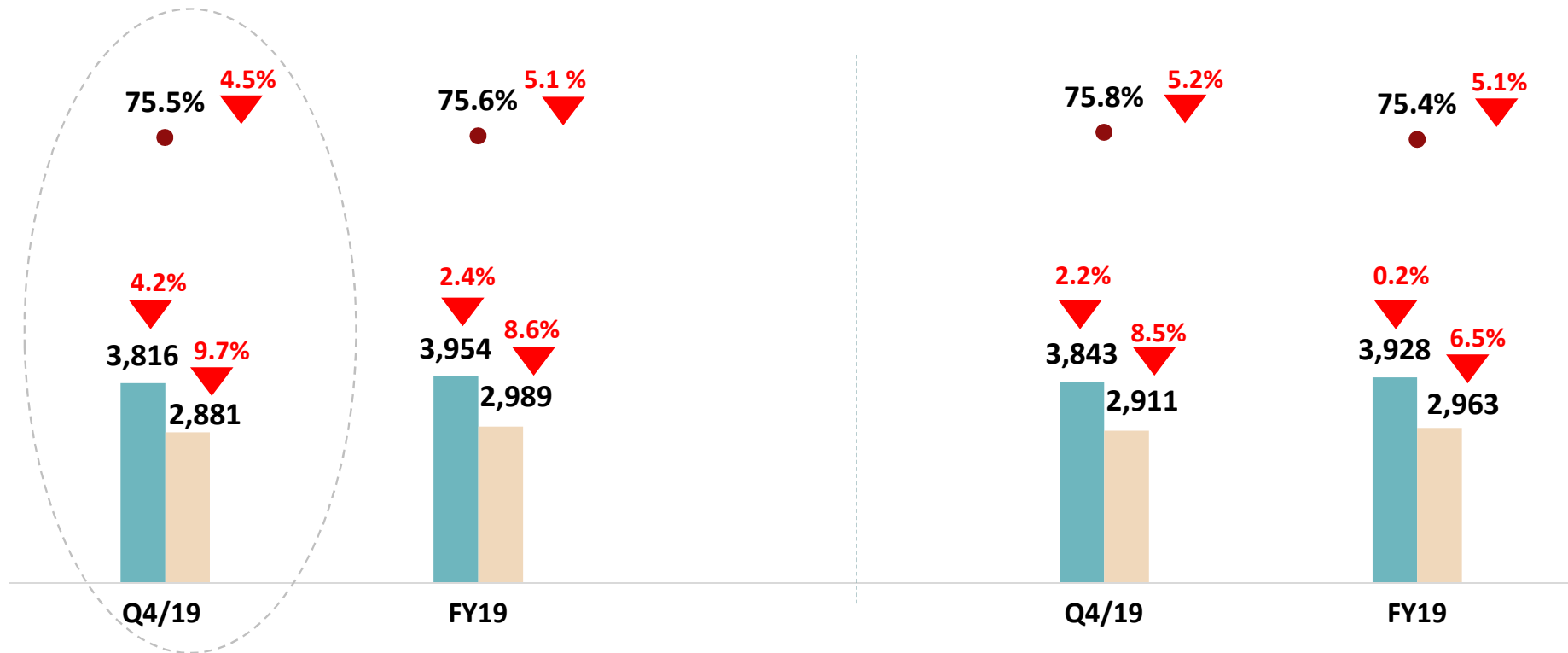
Q4/19 RevPar -10.1% from  
occupancy and room rate



# Upcountry portfolio

Q4/19 RevPar\* -8.5% from occupancy and room rate

■ Average Room Rate (ARR) ■ Revenue Per Available Room (RevPar) ● Occupancy (OCC)

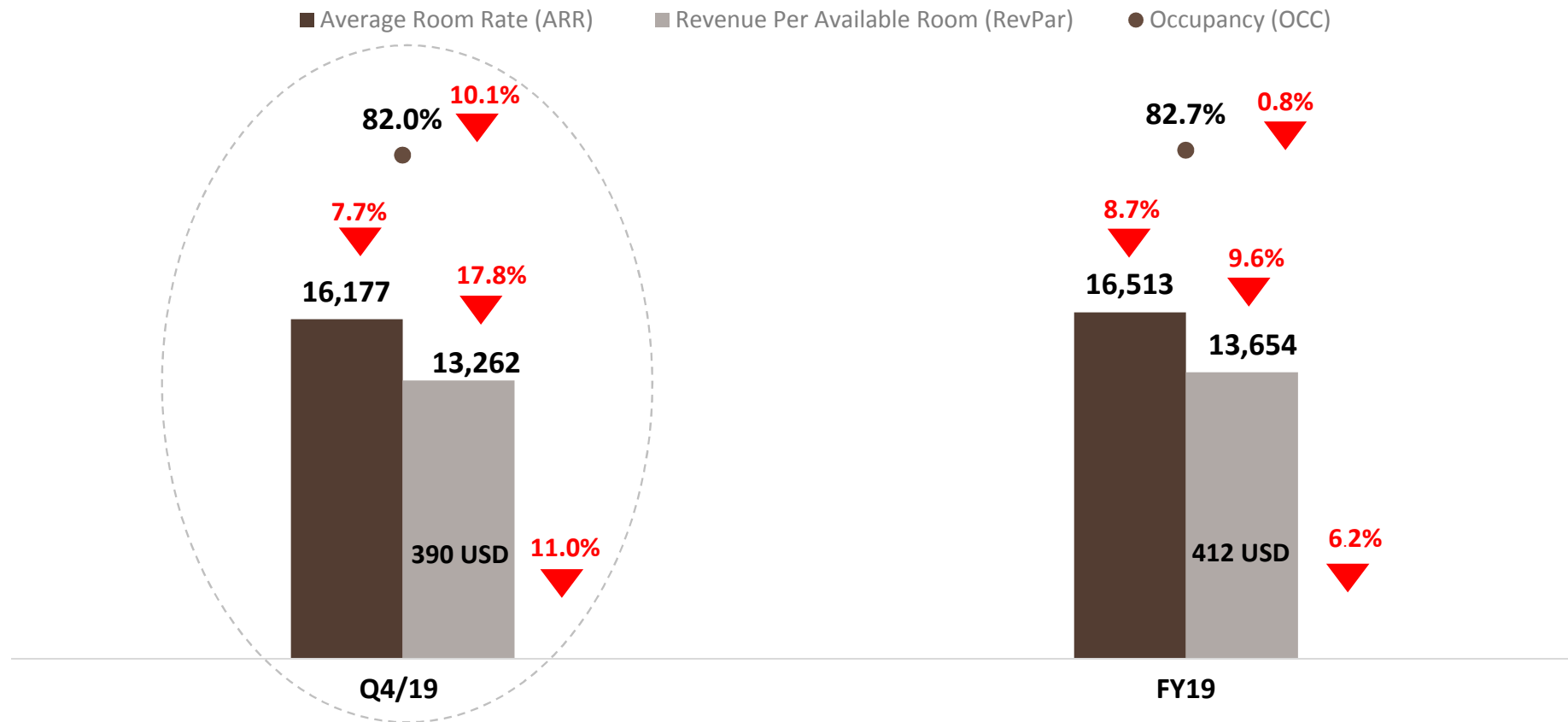


Including Centara Grand Samui and Cusi Pattaya Wong Amat Beach

\*Excluding Centara Grand Samui and Cusi Pattaya Wong Amat Beach

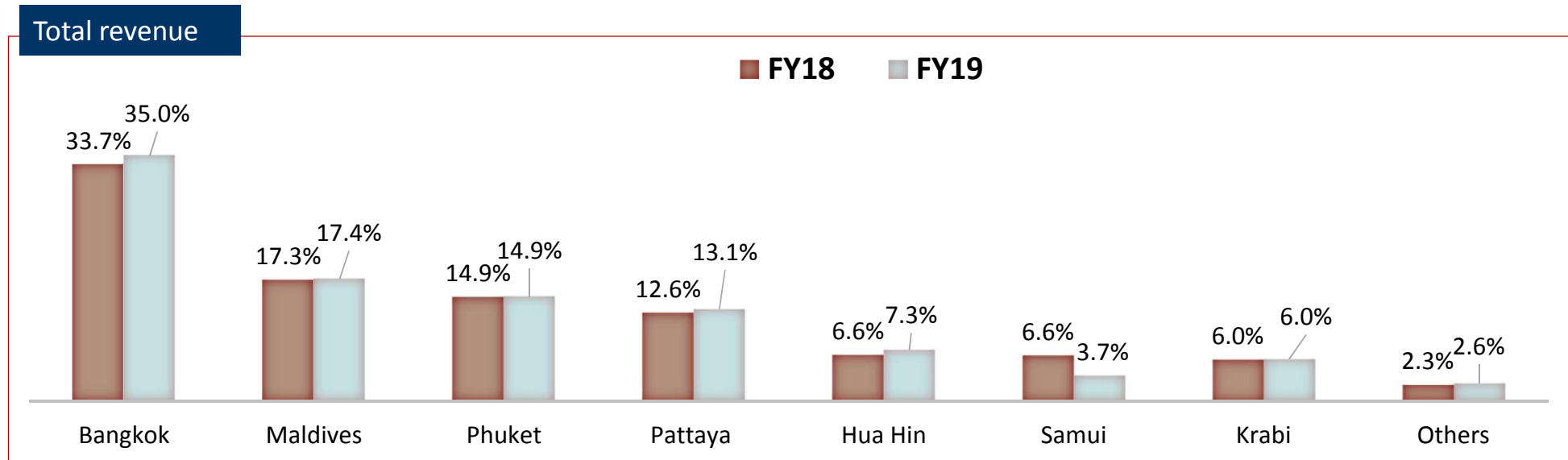
# Maldives portfolio

Q4/19 RevPar (USD) -11.0% from occupancy and room rate



# Hotel revenue breakdown by region

83% of hotel revenue from Thailand



FY19	Bangkok	Maldives	Phuket	Pattaya	Hua Hin	Samui	Krabi	Hat Yai	Tak
% RevPar Growth yoy	-8.8%	-9.6%	-9.5%	-7.4%	1.8%	-33.4%	-10.2%	1.2%	2.3%

-6.3%



Excluding Cusi Pattaya

-12.4%



Excluding Centara Grand Samui

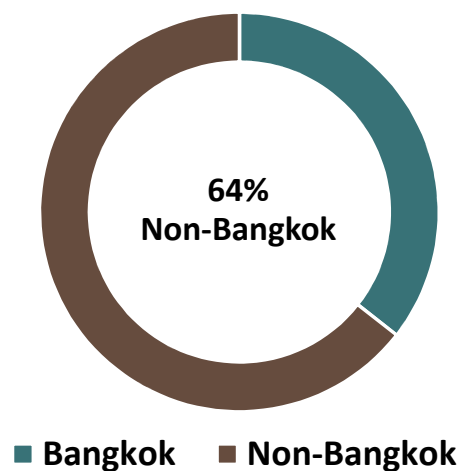


## Food business overview

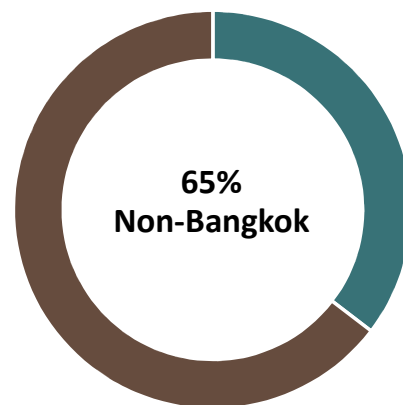
## Q4/19: Portfolio of 1,064 outlets

Net expansion of 108 outlets (or +11.3% yoy)

Number of outlets by location



Revenue contribution by location



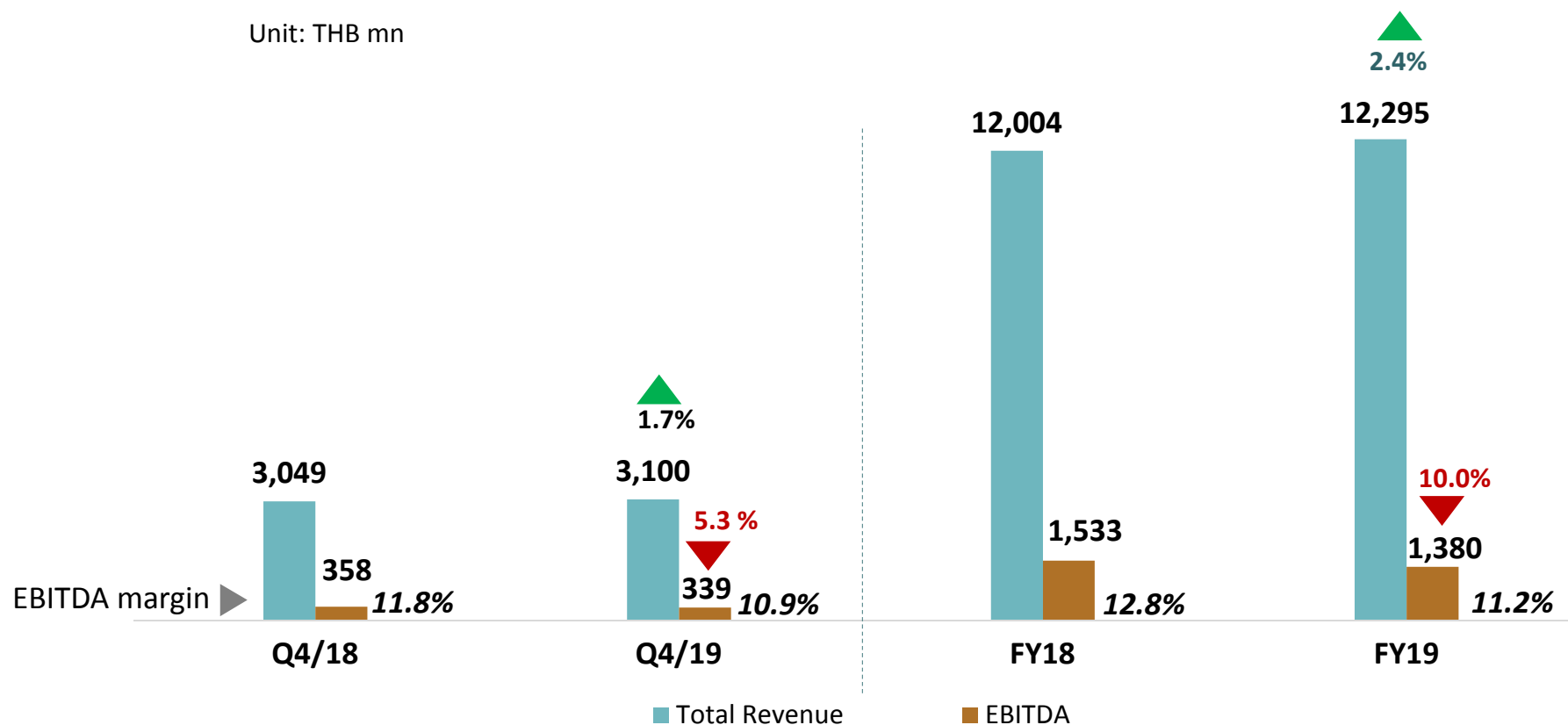
Brands	# of outlets	Change yoy
KFC	279	+21
Mister Donut	370	+13
Auntie Anne's	182	+19
Ootoya	50	+7
Pepper Lunch	47	+8
The Terrace	10	+1
Chabuton	19	+2
Yoshinoya	19	-1
Tenya	15	+7
Katsuya	36	+12
Cold Stone	17	-1
Aroi Dee	15	+15
Suki House	3	+3
Soft Air	1	+1
Kowlune	1	+1
<b>Total</b>	<b>1,064</b>	<b>+108</b>



# Food business performance

Outlet expansion driving revenue growth but high competition pressuring margin

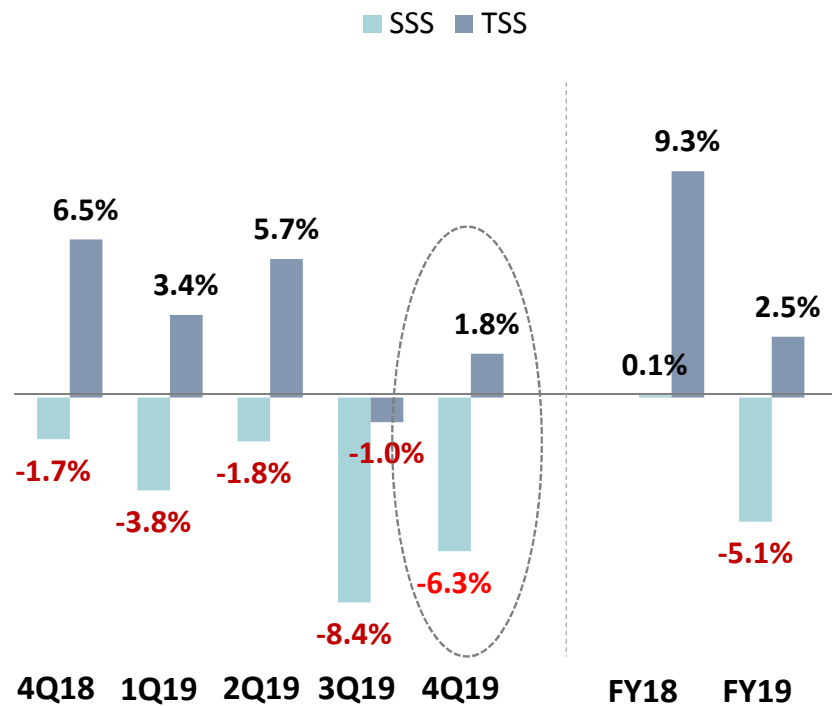
Unit: THB mn



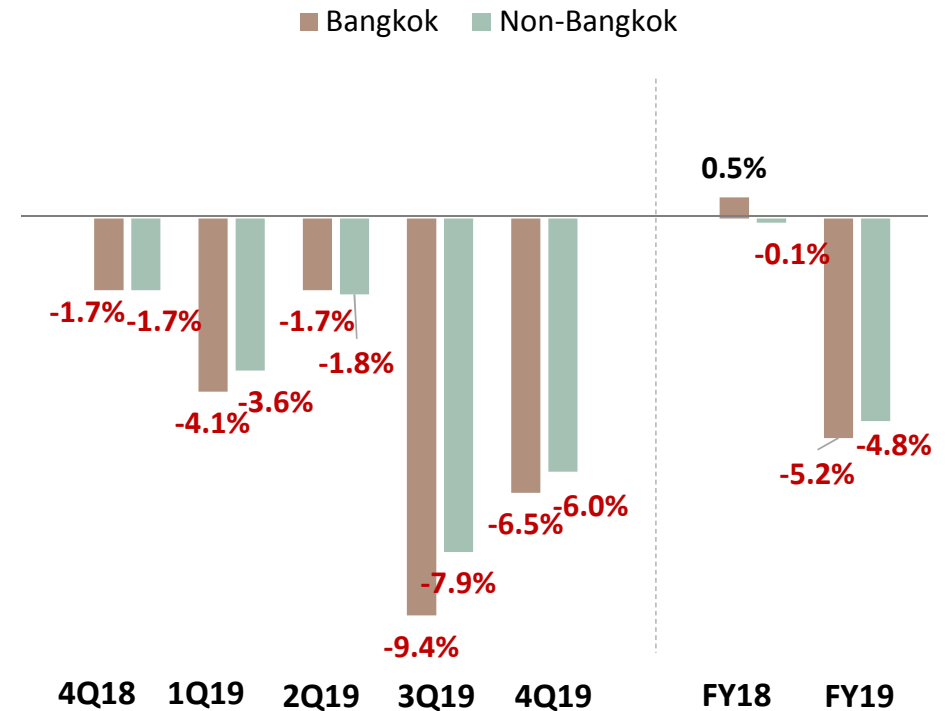
# SSS & TSS

Q4/19 the weakest Thailand consumer confidence index since April 2014

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

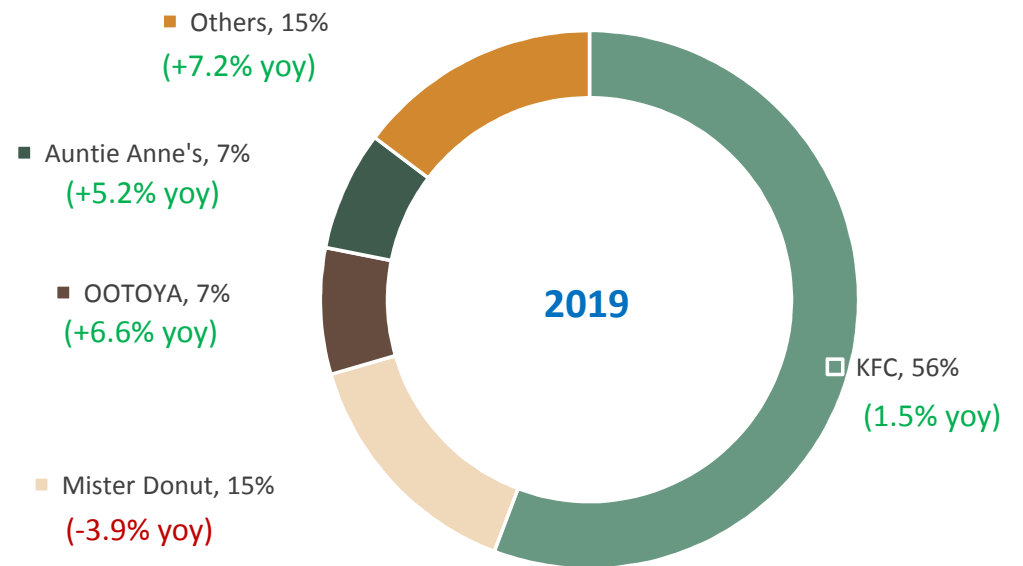
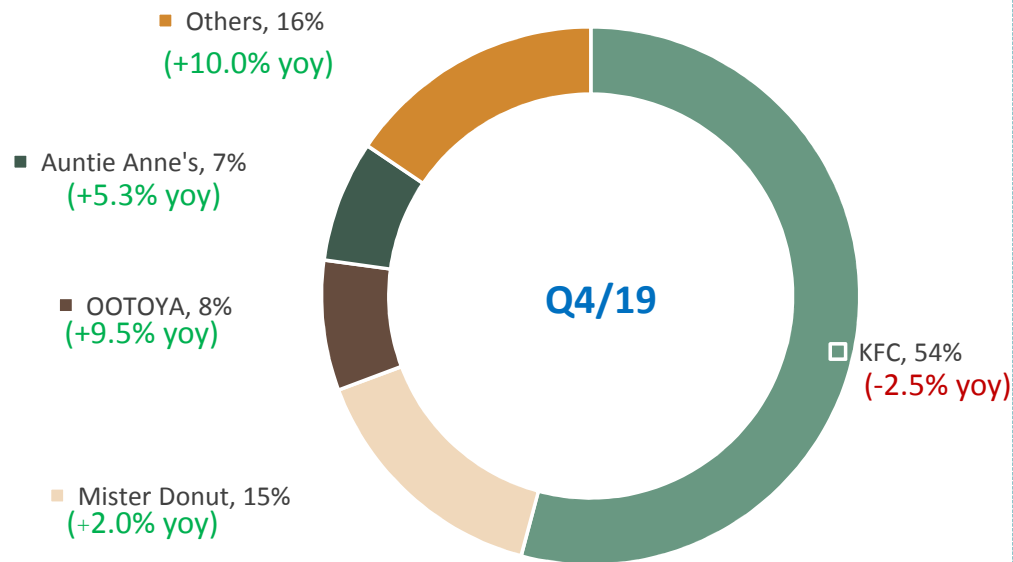


Same store sale (SSS): Bangkok vs Non-Bangkok



# Food total revenue breakdown

>80% contributed by top 4 brands



## New investment in Q4/19

## New own brand - Salad Factory



### Investment Details

Food Type	Healthy food
Investment	THB 137mn
Percentage of holding	51%
Accounting method to recognize revenue	Equity Method
Number of outlets in 2019	7 outlets
5 years plan	50 outlets in Thailand

## New investment in 2019

## Joint Venture - Café Amazon brand



### Investment Details

Food Type	Beverage
Investment	USD 1.4mn (≈THB42.3mn)
Percentage of holding	40%
Accounting method to recognize revenue	Equity method
10 years plan	350 outlets in Vietnam both own and sub-franchise



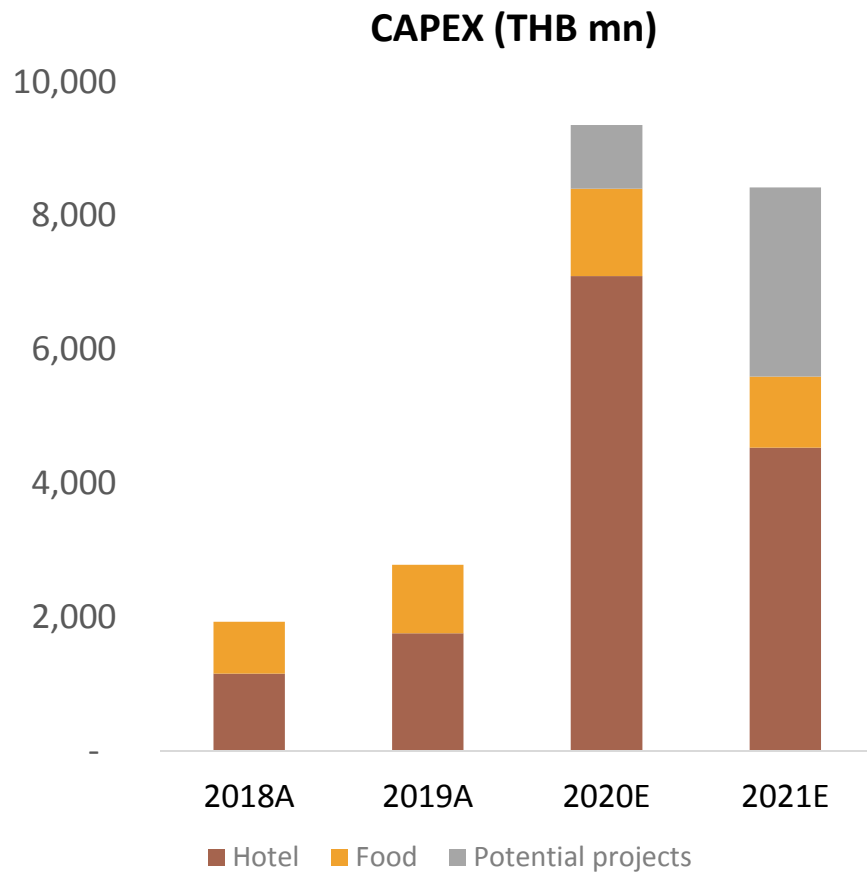


## CAPEX & GUIDANCE 2020

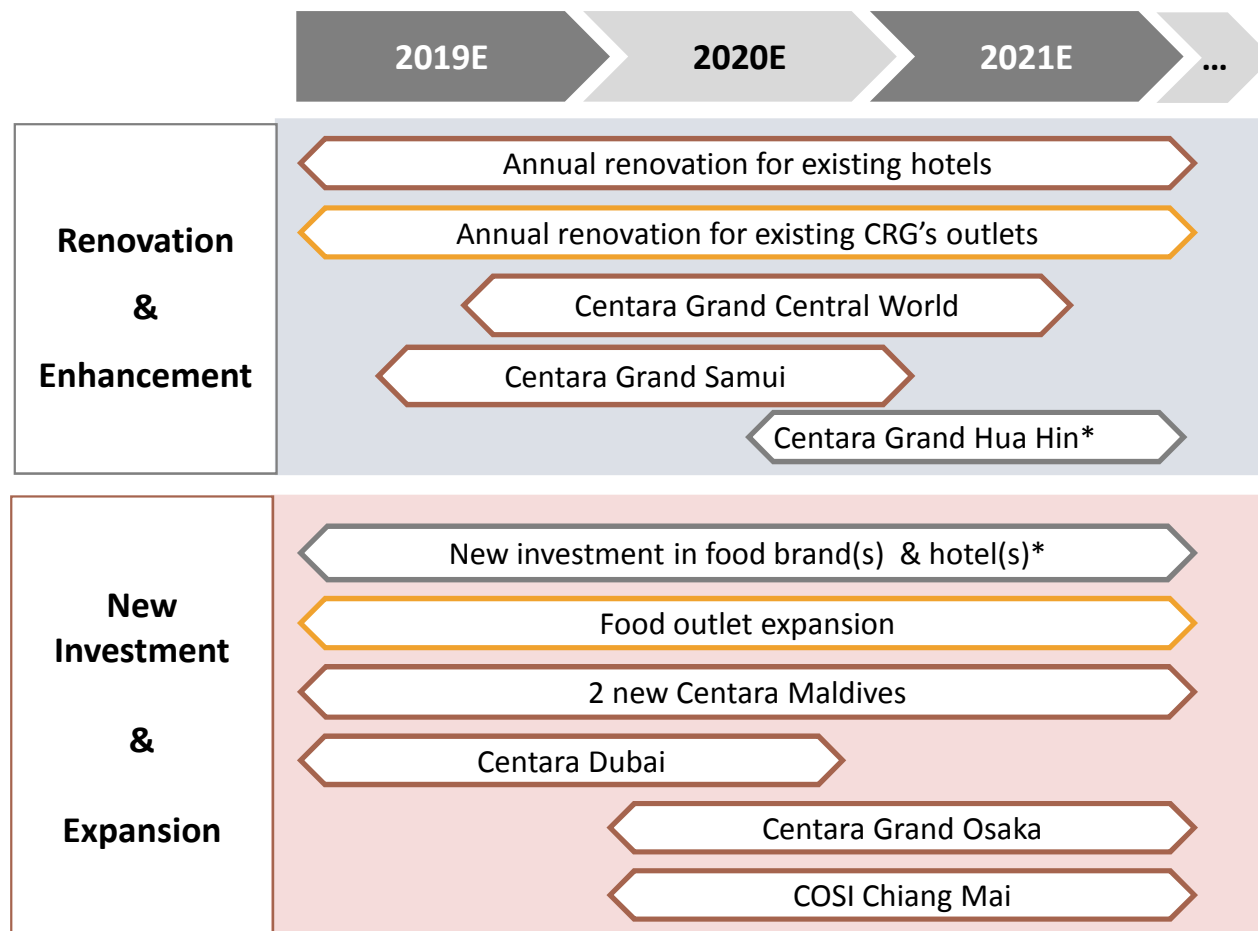


## 3-year capital expenditure: heavy investment

Sufficient funding with loan/bond & operating cashflow



Note: \*potential projects are under feasibility study





	2020E
<b>Hotel</b>	
RevPar (THB)	-10% to -15% yoy (Organic excluding Centara Grand Beach Resort Samui, COSI Pattaya Wong Amat Beach and new properties)
<b>Food</b>	
TSS	6% to 8% yoy
Number of outlets	10% - 11% yoy

### Hotel:

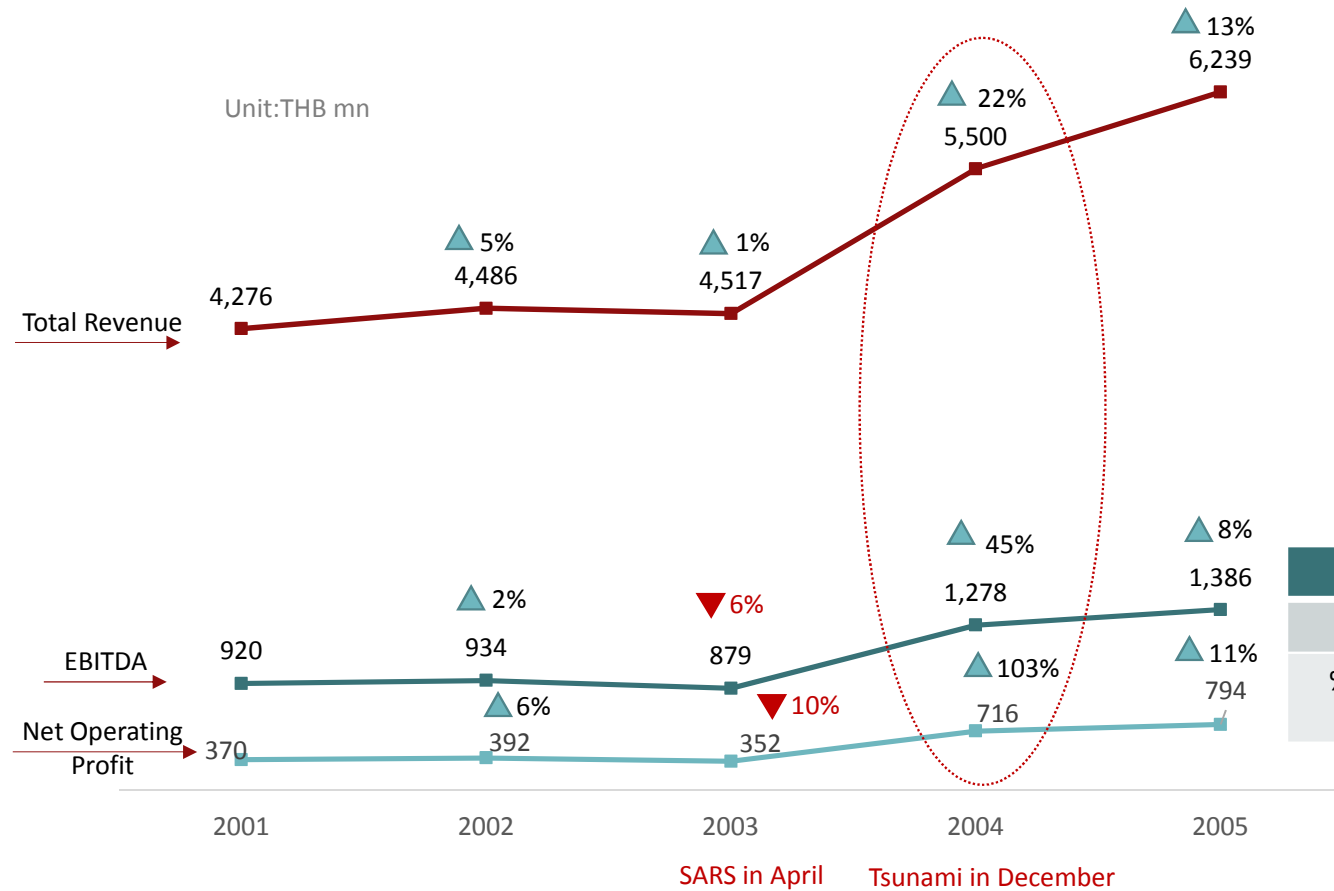
- Target grand opening COSI Pattaya Wong Amat Beach 282 rooms in Q2/20
- Assumed the virus could be controlled by 1H20
- Concentrating on cost control efficiency

### Food:

- Outlet expansion drives the growth focusing on “Katsuya” and “Aroi Dee”
- Focusing on delivery through own platform and food aggregators

# Historical CENTEL's performance

Strong rebound after SARS



## Total Revenue

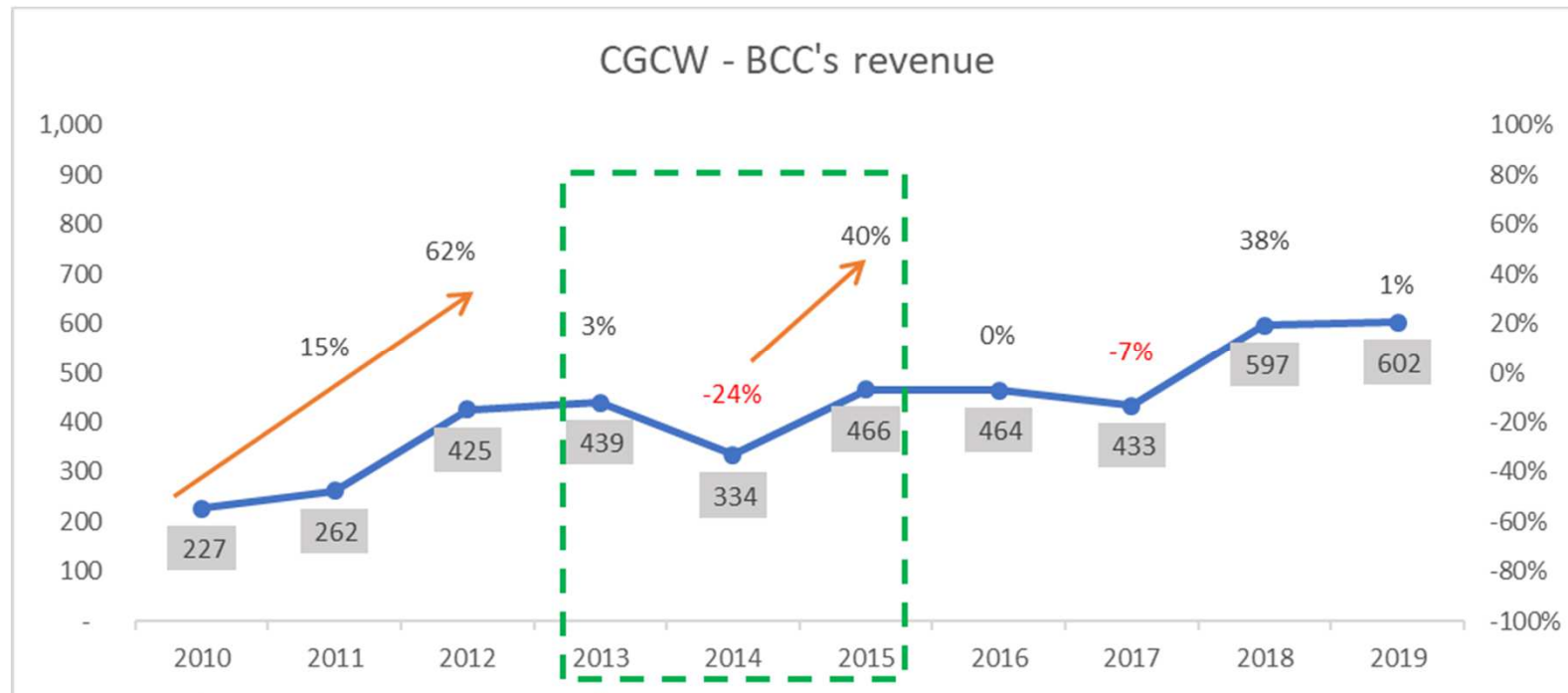
THB mn	2001	2002	2003	2004	2005
Hotel Business	2,021	1,946	1,840	2,300	2,375
Food Business	2,255	2,540	2,677	3,200	3,864
<b>Total</b>	<b>4,276</b>	<b>4,486</b>	<b>4,517</b>	<b>5,500</b>	<b>6,239</b>

## % Profit Margin

THB mn	2001	2002	2003	2004	2005
% EBITDA Margin	22%	21%	19%	23%	22%
% Net Operating Profit Margin	9%	9%	8%	13%	13%

## Historical Performance – MICE (1/2)

Centara Grand @ Central World

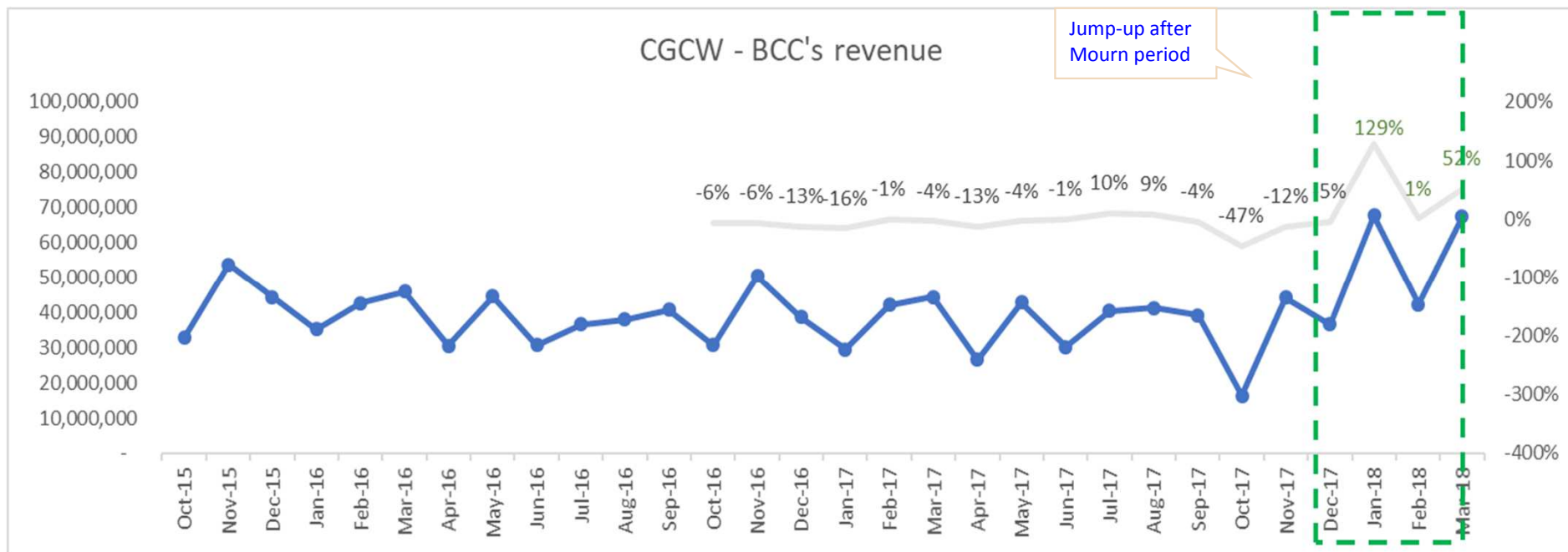


Recovered after Red Shirt  
Protest during 2005-2010

Yellow Shirt  
Protest during  
2013-2014

## Historical Performance – MICE (2/2)

## Centara Grand @ Central World



## Q&A

### More Information please Contract: Investor Relations department



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# Disclaimer

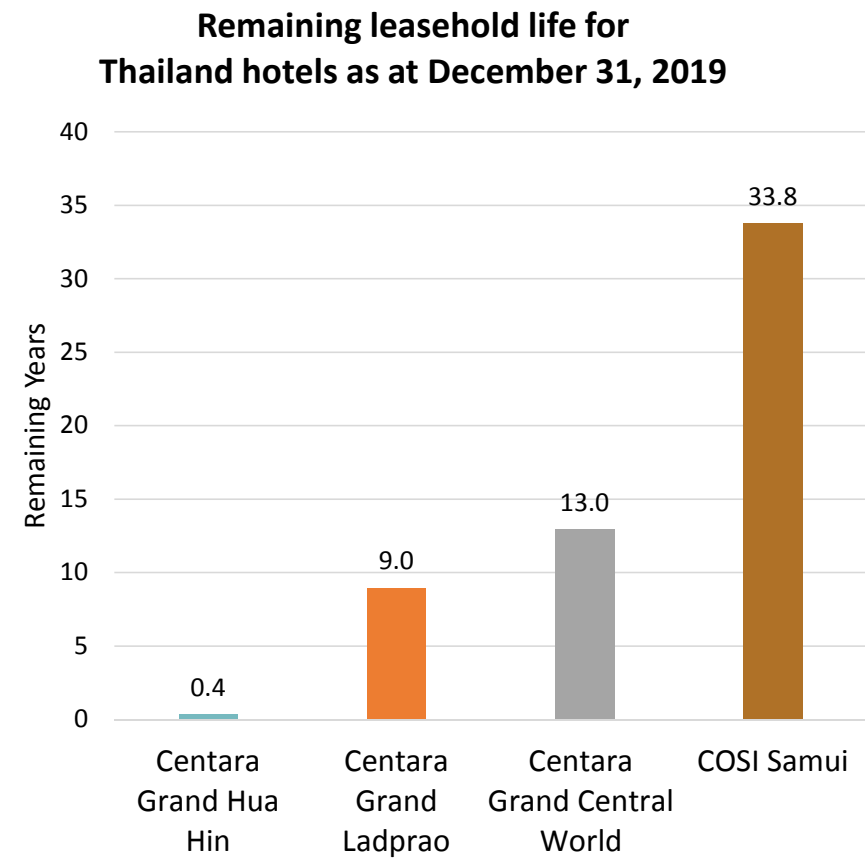
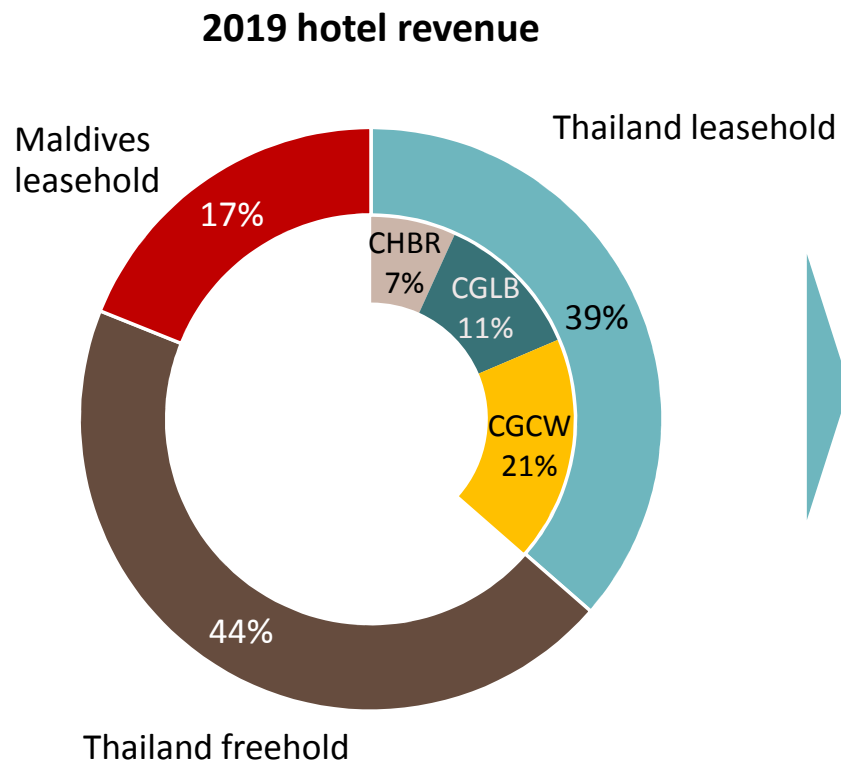
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# Appendix



# Hotel revenue by asset type (Freehold & Leasehold)



## Hotels in operation as at December 31, 2019 (1/3)

	Owned hotels	Stars	Opened	# of Rooms	% Ownership	Location
1	Centara Grand at Central Plaza Ladprao Bangkok	5	Q2/83	565	100%	Thailand
2	Centara Grand Resort & Villas Hua Hin	5	Q1/86	251*	64%	Thailand
3	Centra by Centara Hotel Mae Sot*	3	Q4/89	120	100%	Thailand
4	Centara Hat Yai	4	Q4/95	248	100%	Thailand
5	Centara Grand Beach Resort Samui	5	Q2/96	203	25% in Property Fund	Thailand
6	Centara Villas Samui	4	Q2/00	102	100%	Thailand
7	Centara Villas Phuket	4	Q2/00	72	100%	Thailand
8	Centara Grand Beach Resort & Villas Krabi	5	Q4/05	192	100%	Thailand
9	Centara Kata Resort Phuket	4	Q2/06	163	100%	Thailand
10	Centara Karon Resort Phuket	4	Q2/06	335	100%	Thailand
11	Centara Grand at CentralWorld	5	Q4/08	512	100%	Thailand
12	Centara Grand Mirage Beach Resort Pattaya	5	Q4/09	555	100%	Thailand
13	Centara Grand Island Resort & Spa Maldives	5	Q4/09	112	74%	Maldives
14	Centara Grand Beach Resort Phuket	5	Q4/10	262	100%	Thailand
15	Centara Ras Fushi Resort & Spa Maldives	4	Q1/13	140	75%	Maldives
16	COSI Samui Chaweng Beach	Affordable lifestyle	Q1/17	150	100%	Thailand

\*revised number

## Hotels in operation as at December 31, 2019 (2/3)

	Owned hotels	Stars	Opened	# of Rooms	% Ownership	Location
17	Centra by Centara Government Complex Hotel & Convention Centre Cheang Watthana	3	Q4/12	212	100%	Thailand
18	Cosi Pattaya Wong Amat Beach	Affordable lifestyle	Q4/19	282	100%	Thailand
	<b>Total owned hotels</b>			<b>4,476</b>		

## Hotels in operation as at December 31, 2019 (2/3)

	Managed hotels	Stars	Opened	# of Rooms	Country
19	Centara Chaan Talay Resort & Villas Trat	4	Q1/08	44	Thailand
20	Centara Hotel & Convention Centre Udon Thani	4	Q2/10	259	Thailand
21	Centara Q Resort Rayong	4	Q2/10	41	Thailand
22	Khum Phaya Resort, Centara Boutique Collection	Boutique	Q3/10	87	Thailand
23	Waterfront Suites Phuket by Centara	Residence	Q1/11	39	Thailand
24	Centara Anda Dhevi Resort & Spa Krabi	4	Q4/11	135	Thailand
25	Centara Pattaya Hotel	4	Q4/11	152	Thailand
26	Centara Nova Hotel & Spa Pattaya	4	Q4/11	79	Thailand
27	Centara Koh Chang Tropicana Resort	4	Q2/12	157	Thailand
28	Centra Coconut Beach Resort Samui	3	Q3/12	55	Thailand
29	Sandy Beach Non Nuoc Resort Danang Vietnam Managed by Centara	4	Q4/12	204	Vietnam
30	Centara Watergate Hotel & Spa Bangkok	4	Q2/13	281	Thailand
31	Centara Grand Phratamnak Pattaya	5	Q3/13	161	Thailand
32	Centara Blue Marine Resort & Spa Phuket	4	1Q14	266	Thailand

## Hotels in operation as at December 31, 2019 (3/3)

	Managed hotels	Stars	Opened	# of Rooms	Country
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
40	Centara Sonrisa Residence and Suites Sriracha	Residence	2Q19	145	Thailand
41	Maikhao Hotel	Boutique	3Q19	142	Thailand
42	Maikhao Dream Villa Resort & Spa	Boutique	3Q19	22	Thailand
43	Centara Ao Nang Beach Resort & Spa Krabi	4	4Q19	179	Thailand
	<b>Total managed hotels</b>			<b>3,617</b>	
	<b>Grand total</b>			<b>8,093</b>	

**Thank You**