



# CPNREIT

## CPN Retail Growth Leasehold REIT

Opportunity Day  
23 November 2018

central plaza  
RAMA 2

central plaza  
RAMA 3

central plaza  
PINKLAO

central plaza  
CHIANGMAI AIRPORT

central festival  
PATTAYA BEACH

Hilton  
PATTAYA

- The information contained in this presentation is for information purposes only and does not constitute an offer or invitation to sell or the solicitation of an offer or invitation to purchase or subscribe for units in CPN Retail Growth Leasehold REIT (CPNREIT and units in CPNREIT, "Units") in any jurisdiction nor should it or any part of it form the basis of, or be relied upon in any connection with, any contract or commitment whatsoever.
- This presentation may include information which is forward-looking in nature. Forward-looking information involve known and unknown risks, uncertainties and other factors which may impact on the actual outcomes, including economic conditions in the markets in which CPNREIT operates and general achievement of CPNREIT business forecasts, which will cause the actual results, performance or achievements of CPNREIT to differ, perhaps materially, from the results, performance or achievements expressed or implied in this presentation.
- This presentation has been prepared by the CPN REIT Management Company Limited as the REIT Manager of CPNREIT. The information in this presentation has not been independently verified. No representation, warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information and opinions in this presentation. None of the REIT Manager or Property Manager or any of its agents or advisers, or any of their respective affiliates, advisers or representatives, shall have any liability (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation.
- This presentation is made, furnished and distributed for information purposes only. No part of this presentation shall be relied upon directly or indirectly for any investment decision-making or for any other purposes.
- This presentation and all other information, materials or documents provided in connection therewith, shall not, either in whole or in part, be reproduced, redistributed or made available to any other person, save in strict compliance with all applicable laws.



## Operation Highlights



## Key Financial Highlights





## Operation Highlights





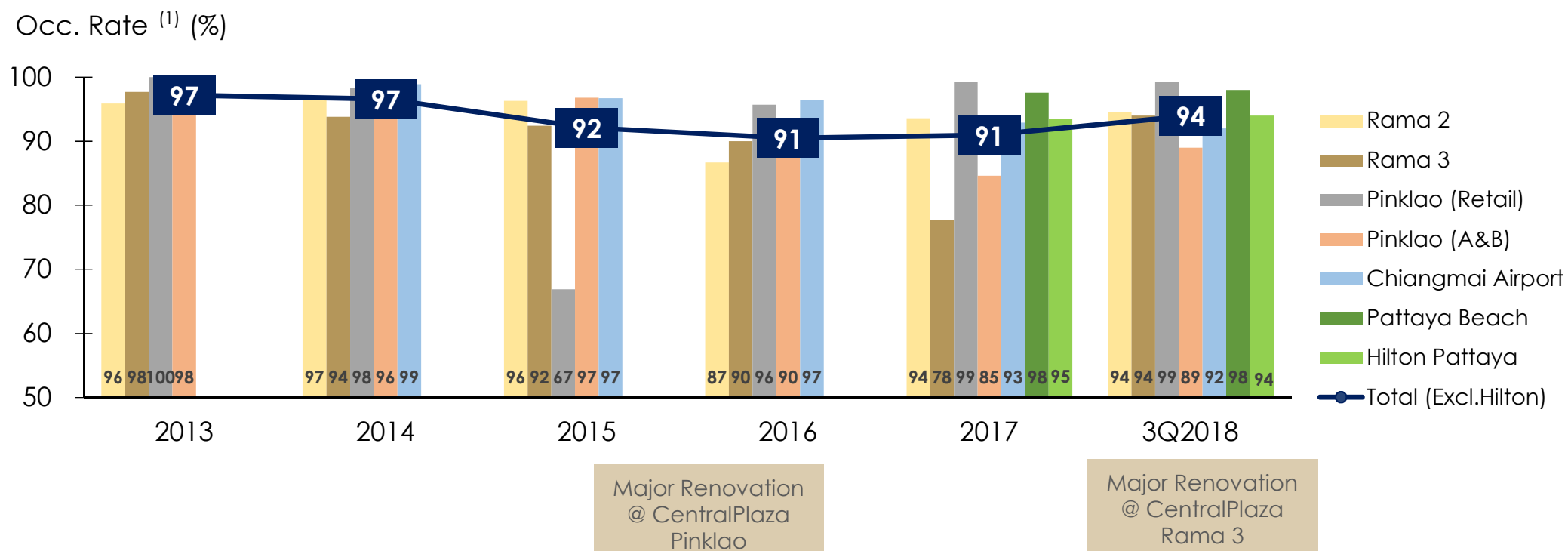
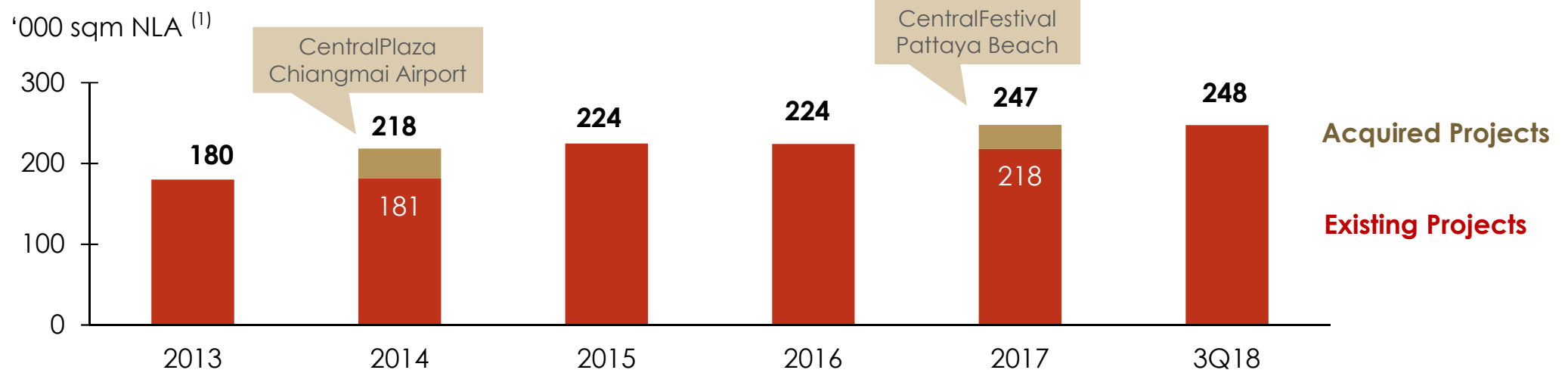




- On 17 August 2018, CPNREIT issued 2 tranches of debentures worth Baht 10,040 million to partial prepayment of outstanding loans. The debentures were assigned the credit rating “AA” from Tris Rating, details are as follows;

Tranche	Term (yrs)	Amount (MB)	Coupon rate	Interest payment
1	3	2,650	2.7%	6 months
2	10	7,390	3.8%	6 months
Total/Average		10,040	3.5%	





Note: <sup>(1)</sup> Anchor and in-line tenants only



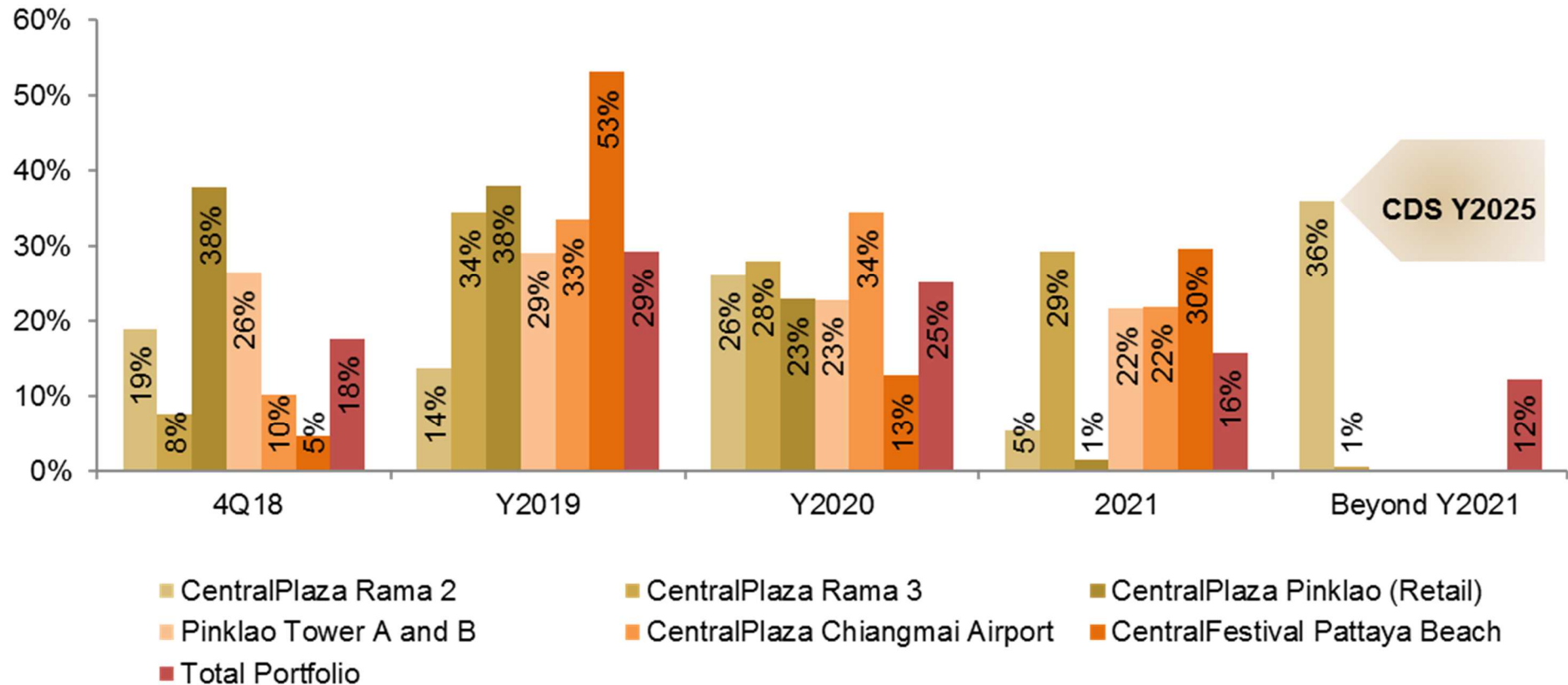
Project	From 1 January to 30 September 2018		
	Renewals and New Leases <sup>/1</sup>		
	No. of Leases	Area (sqm)	% of Total <sup>/2</sup>
CentralPlaza Rama 2	142	10,886	28.4%
CentralPlaza Rama 3	107	10,613	45.3%
CentralPlaza Pinklao (Retail)	5	460	2.4%
Pinklao Tower A and B	51	9,643	28.1%
CentralPlaza Chiangmai Airport	168	15,005	55.6%
CentralFestival Pattaya Beach	114	10,493	56.0%
<b>Total/Average</b>	<b>587</b>	<b>57,100</b>	<b>35.4%</b>

**Note:**

<sup>/1</sup> Exclude rental agreements < 1 year

<sup>/2</sup> Percentage of leasable area exclude Anchor area as at 30 September 2018

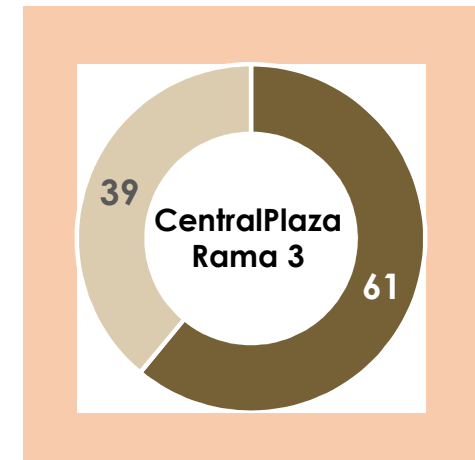
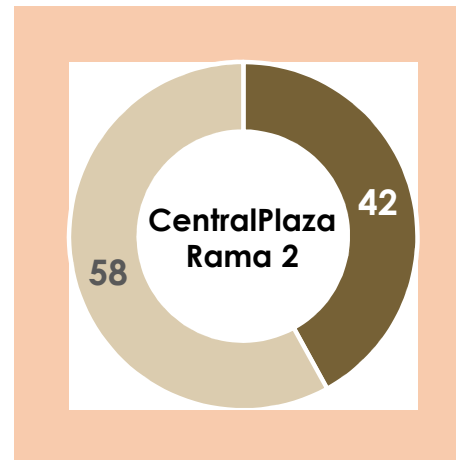
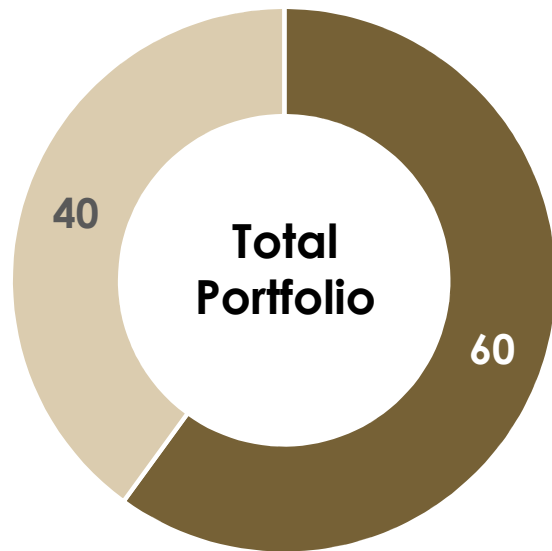
% of occupied area and expiry by year



Note: Information as of 30 September 2018  
Lease expiry includes contracts of anchors and in-line tenants



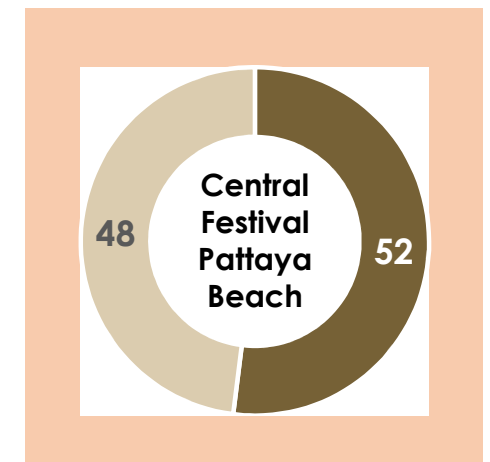
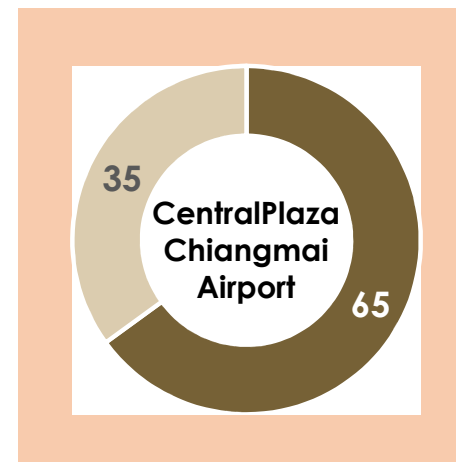
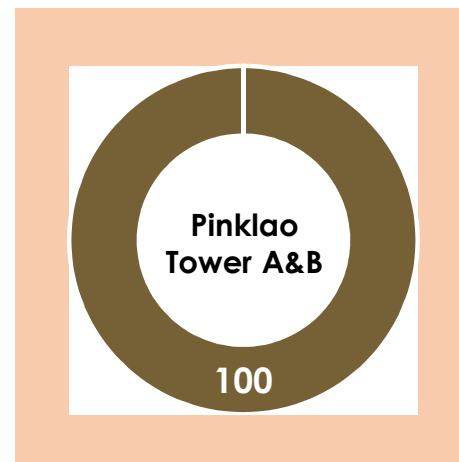
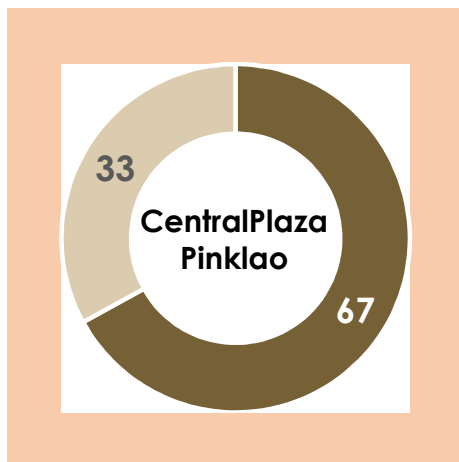
% of occupied area



Fixed Rent



% of Tenant Sales



Note: Information as of 30 September 2018



## Key Financial Highlights



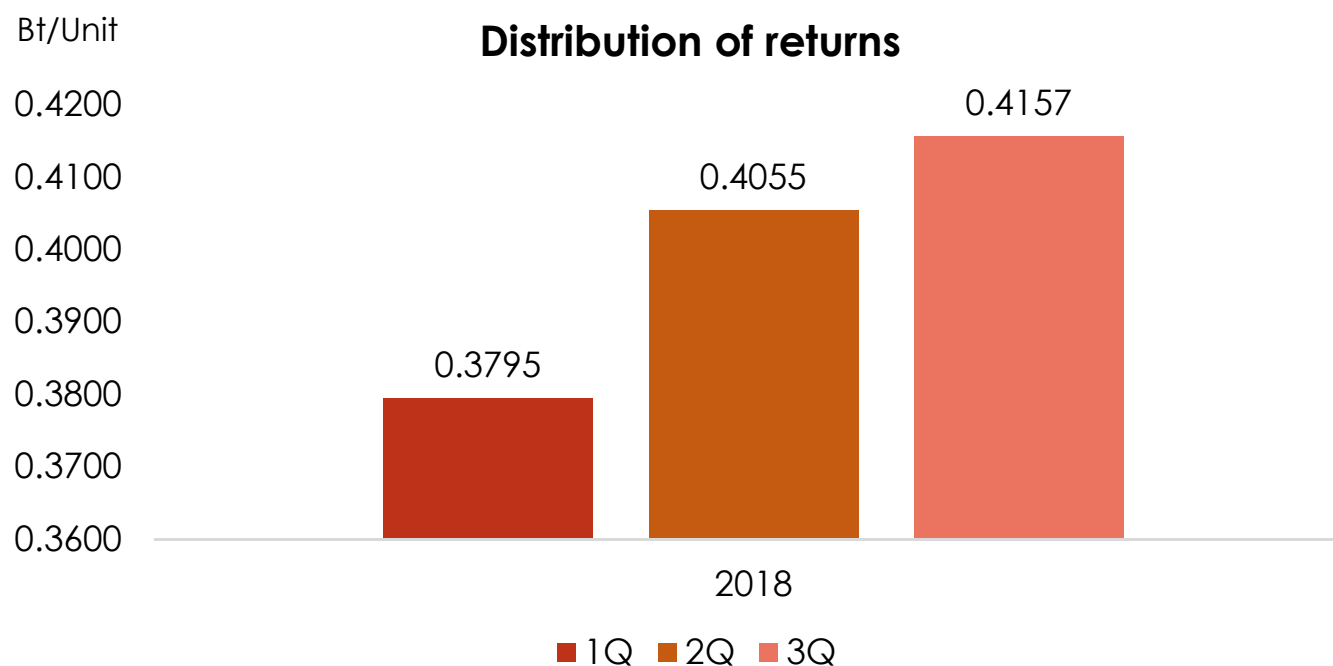
Unit: Million Baht

	CPNRF	CPNREIT			
	30 Sep 17	31 Dec 17	31 Mar 18	30 Jun 18	30 Sep 18
Investments in properties at fair value	32,402	44,310	44,301	44,675	44,677
<i>Rama 2</i>	7,186	7,186	6,997	6,997	6,900
<i>Rama 3</i>	9,179	9,179	10,151	10,525	10,662
<i>Pinklao</i>	5,543	5,543	5,778	5,778	5,721
<i>Chiangmai Airport</i>	10,494	10,494	10,653	10,653	10,658
<i>Pattaya Beach</i>		8,154	7,272	7,272	7,283
<i>Hilton Pattaya</i>		3,754	3,450	3,450	3,453
Investment in securities at fair value	32,402	990	992	994	997
Cash on hand and at banks	941	1,052	482	510	610
Other assets	429	703	729	733	751
<b>Total assets</b>	<b>33,772</b>	<b>47,056</b>	<b>46,504</b>	<b>46,913</b>	<b>47,034</b>
Account payable and accrued expenses	370	1,466	657	592	644
Deposits received from customers	1,142	1,424	1,461	1,489	1,529
Unearned lease and service income	73	51	62	84	73
Borrowing	1,831	14,454	14,456	14,459	4,466
Debentures	-	-	-	-	10,030
Other liabilities	176	198	212	219	224
<b>Total liabilities</b>	<b>3,589</b>	<b>17,593</b>	<b>16,848</b>	<b>16,842</b>	<b>16,966</b>
<b>Net assets</b>	<b>29,521</b>	<b>29,462</b>	<b>29,656</b>	<b>30,071</b>	<b>30,068</b>
Capital received from unitholders	24,406	29,653	29,016	29,016	29,016
Equalisation account	-	216	216	216	216
Retained earning (deficit)	5,115	(407)	423	839	835
<b>NAV per unit (in Baht)</b>	<b>13.6225</b>	<b>13.3164</b>	<b>13.4040</b>	<b>13.5917</b>	<b>13.5902</b>

	CPNREIT 3Q18	CPNRF 3Q17	Chg YoY	CPNREIT 2Q18	Chg QoQ
<b>Investment income</b>	1,253	832	51%	1,230	2%
Rental and service income	1,212	805	51%	1,163	4%
Other income	41	27	49%	68	(40%)
Interest income	1	1	(19%)	1	(18%)
<b>Total income</b>	<b>1,254</b>	<b>833</b>	<b>50%</b>	<b>1,232</b>	<b>2%</b>
<b>Expenses</b>	184	141	31%	184	(0%)
Cost of rental and services	36	33	10%	37	(3%)
Selling and administrative expenses	26	17	50%	23	13%
Property management fee	123	91	35%	125	(2%)
Finance costs	104	17	497%	88	18%
Other management fees and expenses	45	11	321%	44	2%
<b>Total expense</b>	<b>334</b>	<b>169</b>	<b>98%</b>	<b>317</b>	<b>5%</b>
<b>Net investment income</b>	<b>920</b>	<b>664</b>	<b>38%</b>	<b>914</b>	<b>1%</b>
Net realised gain (loss) on investments	(1)	0	(874%)	(0)	314%
Net unrealised gain (loss) investments	(25)	(36)	(31%)	341	(107%)
<b>Net increase in net assets</b>	<b>894</b>	<b>629</b>	<b>42%</b>	<b>1,255</b>	<b>(29%)</b>



<b>Distribution Period</b>	1 July 2018 – 30 September 2018
<b>Distribution Per Unit</b>	THB 0.4157
<b>XD</b>	19 November 2018
<b>Book Closing Date</b>	21 November 2018
<b>Payment Date</b>	4 December 2018



## For more information, please contact:

Investor Relations  
CPN Retail Growth Leasehold REIT (CPNREIT)



CPN REIT Management Company Limited  
31st Fl, the Offices at CentralWorld  
999-9 Rama I Rd., Patumwan District  
Bangkok 10330  
Thailand



[ir\\_cpnreit@cpn.co.th](mailto:ir_cpnreit@cpn.co.th)



+662 667 5555 ext. 1660



<http://www.cpnreit.com>