

# CPN REIT

## CPN Retail Growth Leasehold REIT

Investor Presentation 1Q20

4 June 2020

central plaza  
RAMA 2

central plaza  
RAMA 3

central plaza  
PINKLAO

central plaza  
CHIANGMAI AIRPORT

central festival  
PATTAYA BEACH

Hilton  
PATTAYA

Unilever

THE  
TOWERS  
GRAND RAMA 9

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## Business Updates



## Operation Highlights



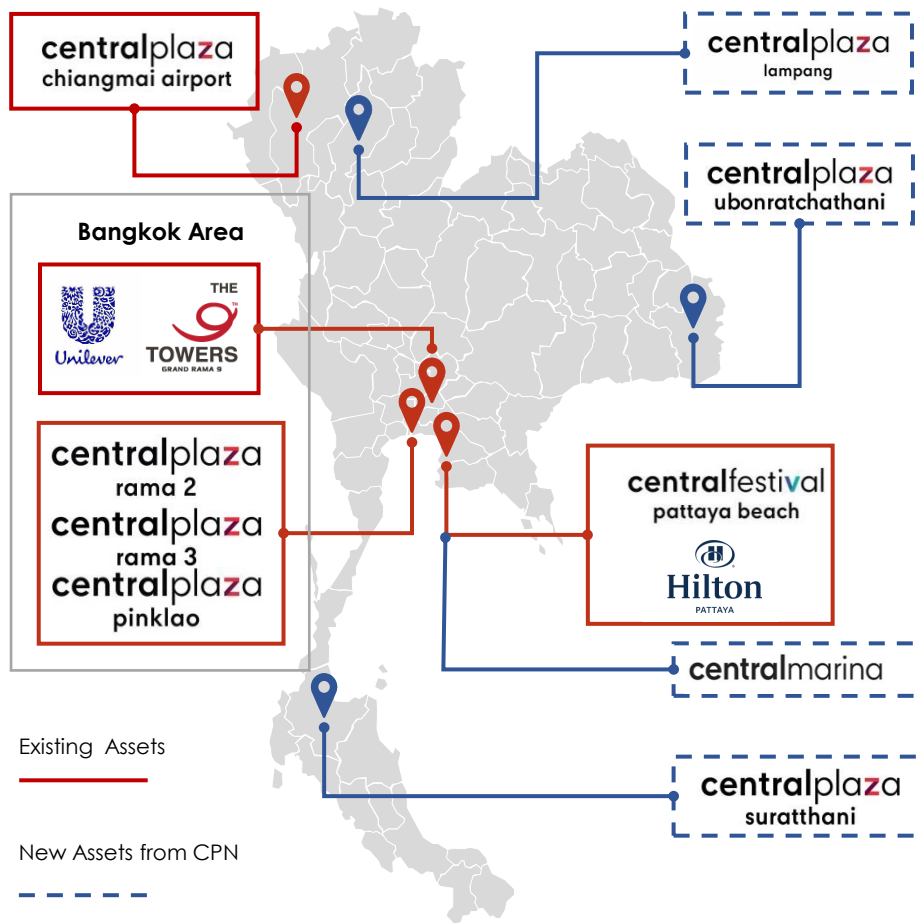
## Key Financial Highlights



## Business Updates



Continue to invest in the additional assets in accordance with the resolution of the EGM meeting



Remarks:

/1 Source: Ministry of Tourism and Sports, statistics from Jan to Aug 2019

## Completion of Asset Acquisition

### Early March 2020

- **The Ninth Towers and Unilever House** are located at the intersection of Bangkok's new Central Business District with only 10-minute walk to the MRT

### 31 March 2020

- Registration of lease extension for **CentralPlaza Rama 2** (Renewal Period) - 30 years starting from 2025. Lease payment will be made in 2025.

Equity raising plan and investment in additional assets will be reactivated when capital market is more conducive.

**4 well-located malls with strong presence in cities across 4 regions of Thailand**

- **Pattaya** - located in Chonburi, the second most visited city in Thailand with 12.3 mm visitors for the first 8 months of 2019/<sup>1</sup>
- **Lampang** - one of the growing provinces with approximately 2.0%/<sup>1</sup> increase in visitors with no direct retail competition
- **Suratthani** - the center of the South, connecting with 5 other provinces/<sup>1</sup>
- **Ubonratchathani** - one of the largest provinces in Northeast and the central gateway to Indochina region

# CPNREIT Top-class Assets at Prime Locations

Front-running properties in Greater Bangkok and major provinces for locals and tourists

## CentralPlaza Pinklao



Year acq.	2009
Lease end	Dec-2024
NLA (sqm)	27,656
Occ. rate	99%

## Pinklao Tower A & B



Year acq.	2009
Lease end	Dec-2024
NLA (sqm)	34,389
Occ. rate	88%

## CentralPlaza Chiangmai Airport



Year acq.	2014
Lease end	Apr-2044
NLA (sqm)	38,062
Occ. rate	95%

## CentralPlaza Rama 2



Year acq.	2005
Lease end <sup>(4)</sup>	Aug-2065
NLA (sqm)	82,930
Occ. rate	95%

## CentralFestival Pattaya Beach



Year acq.	2017
Lease end	Aug-2037
NLA (sqm)	29,404
Occ. rate	99%

## Hilton Pattaya<sup>(2)</sup>



Year acq.	2017
Lease end	Aug-2037
Rooms	302
Occ. rate	61%

## CentralPlaza Rama 3



Year acq.	2005
Lease end <sup>(1)</sup>	Aug-2095
NLA (sqm)	36,495
Occ rate	97%

## The Ninth Towers

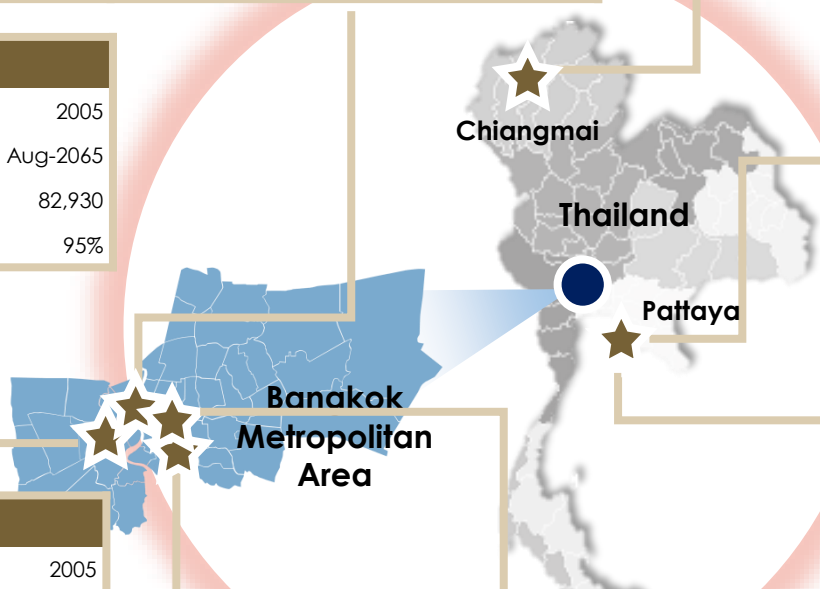


Year acq.	2020
Lease end <sup>(1)</sup>	Apr-2047
NLA (sqm)	59,737 <sup>(3)</sup>
Occ. rate	94%

## Unilever House



Year acq.	2020
Lease end <sup>(1)</sup>	Nov-2034
NLA (sqm)	18,527
Occ. rate	100%



Note: Asset information as 31 March 2020 and average occupancy rate in 1Q20

(1) Includes option to extend lease 2 more times at 30 years each

(3) excluding meeting room area of 3,068 sq.m.

(2) Property is subleased to CPN Pattaya Hotel Co., Ltd. in which CPNREIT earns rental income

(4) Include the renewal period from August 2025-August 2065



## NORTHERN THAILAND [1]

Chiangmai Airport 23 Mar – 16 May 2020

5 malls & 1 Hotel temporarily closed

## BANGKOK METRO AREA (BMA) [3]

Rama 2  
Rama 3  
Pinklao 22 Mar – 16 May 2020

## EASTERN THAILAND [2]

Pattaya Beach  
Hilton Pattaya 25 Mar – 16 May 2020  
1 Apr until further notice  
(Renovation : Apr-Oct 2020)

### Shopping Centers

- Adjusting operating hours to be 11am-8pm
- Only **the supermarket, c-stores, drug stores, F&B** (delivery & take-out only) and **bank branches** were opened within malls.

### Office Buildings

- Operating as normal
- Temporary closure of non-essential businesses i.e. tutoring centers, spas, aesthetic clinics

### Hilton Pattaya

- Operating as normal in Jan-Mar 2020
- **Temporary closure from Apr 2020**
- Accelerating the renovation to start in Apr 2020 and expecting to complete in Oct 2020

### CPNREIT measures:

- Provided **rent waiver** to tenants that cannot be opened for business
- Provided **rental discount** to affected tenants
- Facilitated safety and convenience for visitors by arranging **areas for F&B delivery and take-away** by adopting the best practices for social distancing and **call center system, pick-up counters** and **drive-thru services**.

Note: [ ] Number in bracket is number of project located in the that area



Ensure that customers’ lifestyle needs are met in a well-protected environment

## HYGIENE AND WORRY-FREE JOURNEY



“Central’s Hygiene and Safety” Master Plan covering 5 major scopes with over 75 detailed measures in place as follow:

- 1 EXTRA SCREENING**
- 2 SOCIAL DISTANCING**
- 3 SAFETY TRACKING**
- 4 DEEP CLEANING**
- 5 TOUCHLESS EXPERIENCE**

Source: CPN

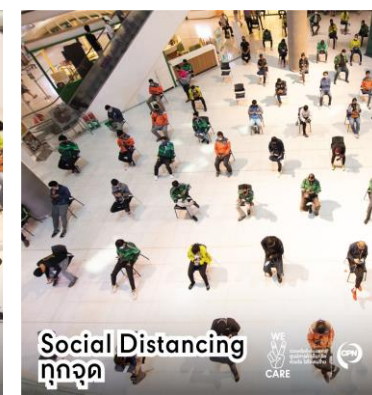
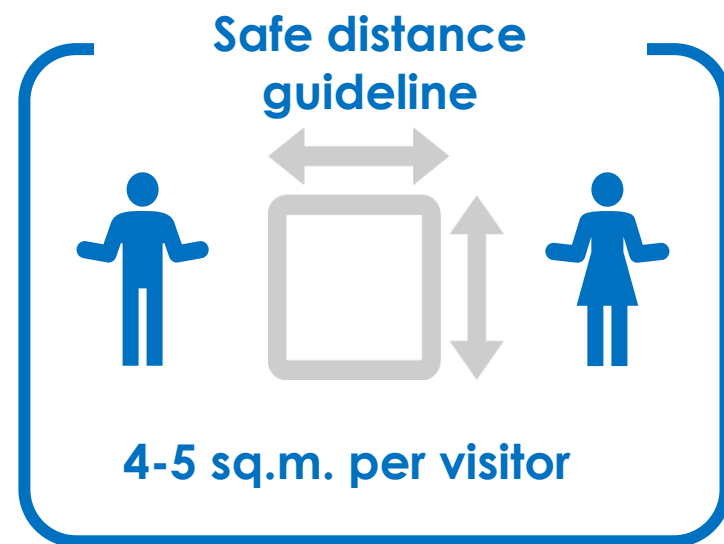
## Temperature check, alcohol cleaning provision, mask check and delivery personnel care at all entry points



Source: CPN



Stringent guidelines for proper distance to avoid congestion and crowding to lower the risk of infection



Source: CPN

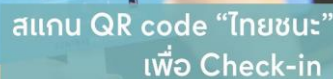
**Cooperation with “Thai Chana” application to ensure safety tracking of customers with mandatory check-in and check-out during each visit; internal application for employees for daily health tracking**

## 5 ขั้นตอน Check in และ Check out

### ศูนย์การค้าเซ็นทรัล ตามมาตรการรัฐ



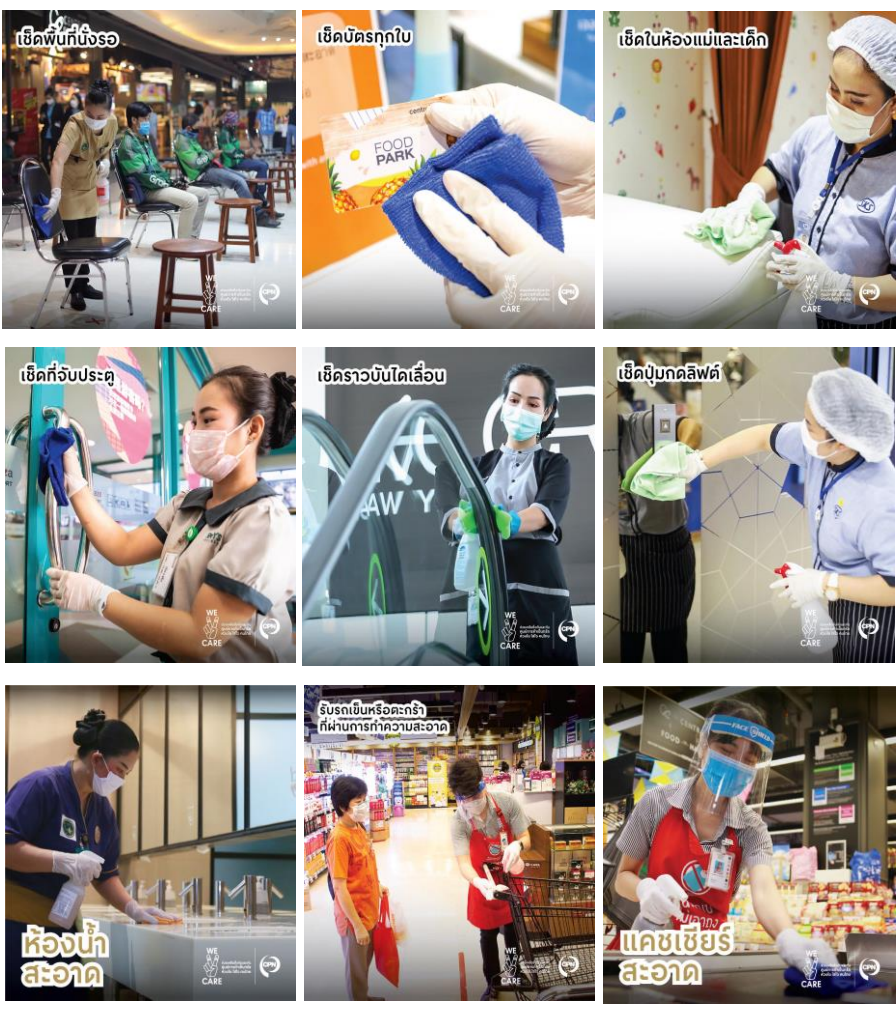
# CENTRALPATTANA



Source: CPN



Thorough cleaning at all possible touchpoints every 30 minutes for hygienic comfort



Source: CPN



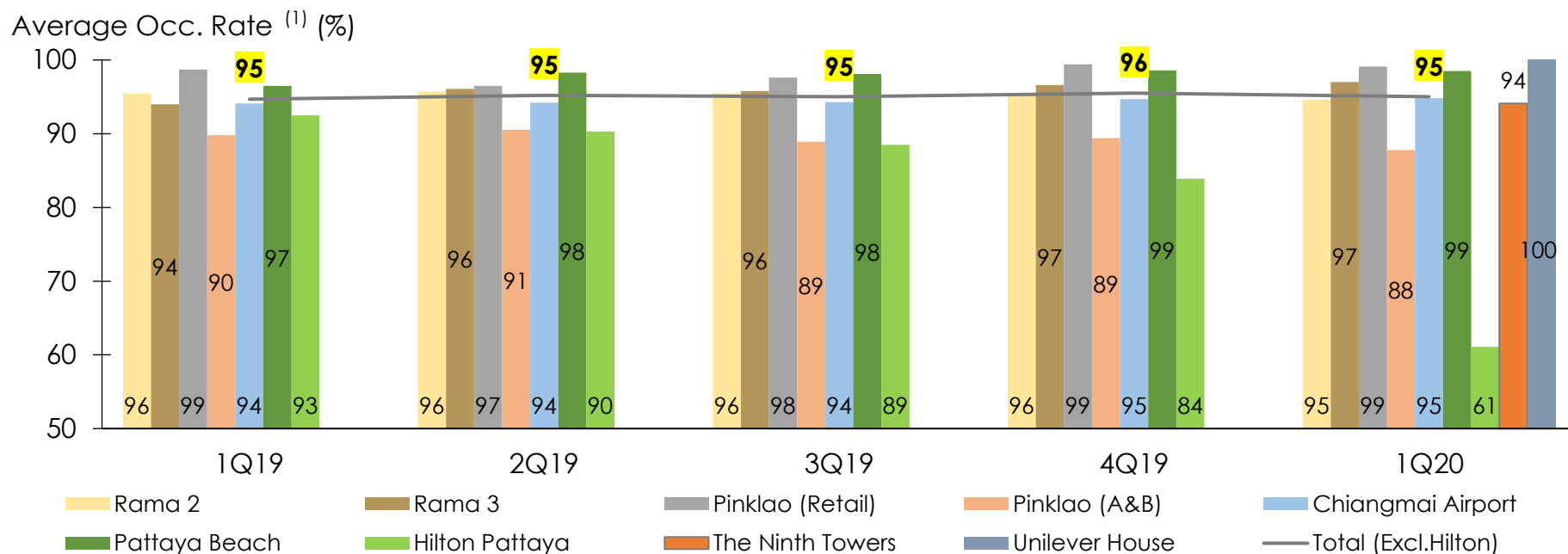
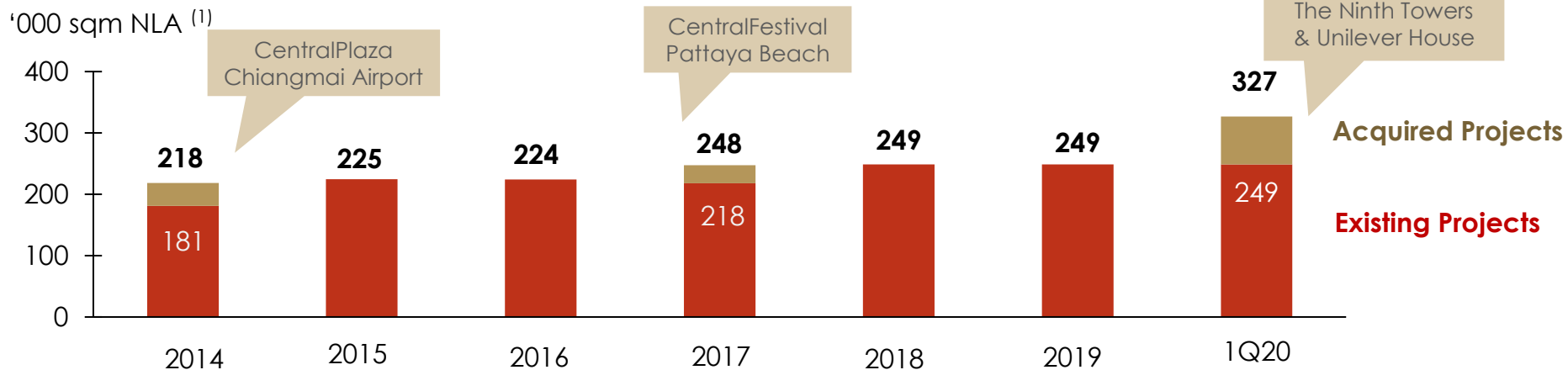
Customers can have enjoyable experiences beyond the boundaries of physical contacts



Source: CPN



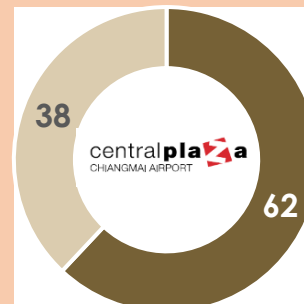
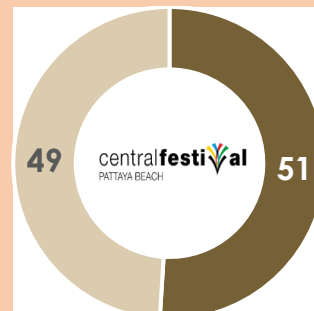
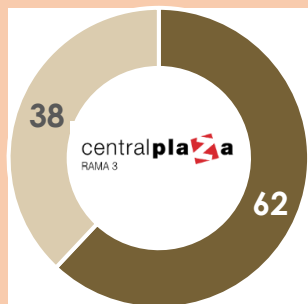
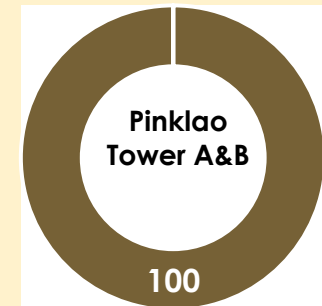
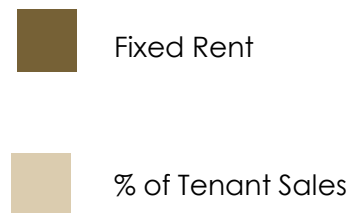
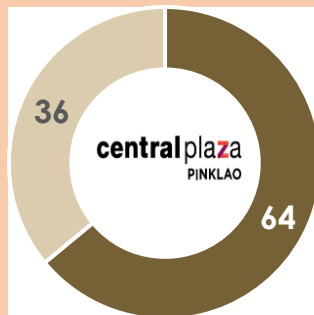
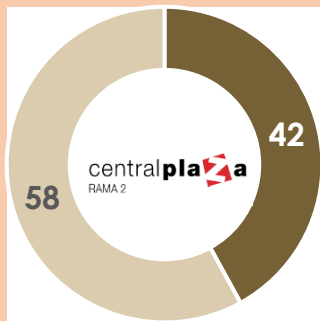
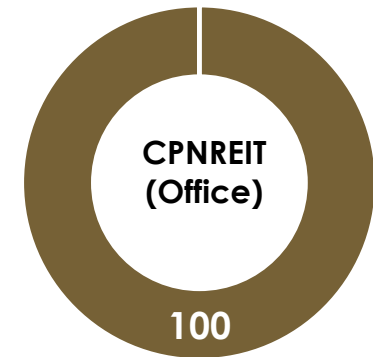
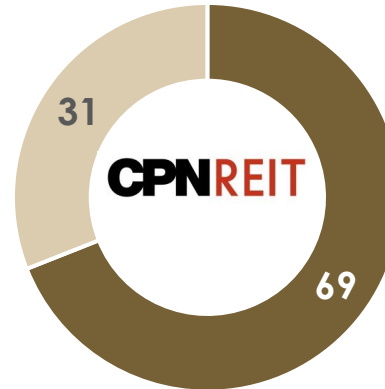
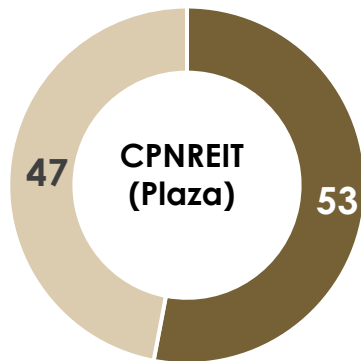
## Operation Highlights



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



% of occupied area



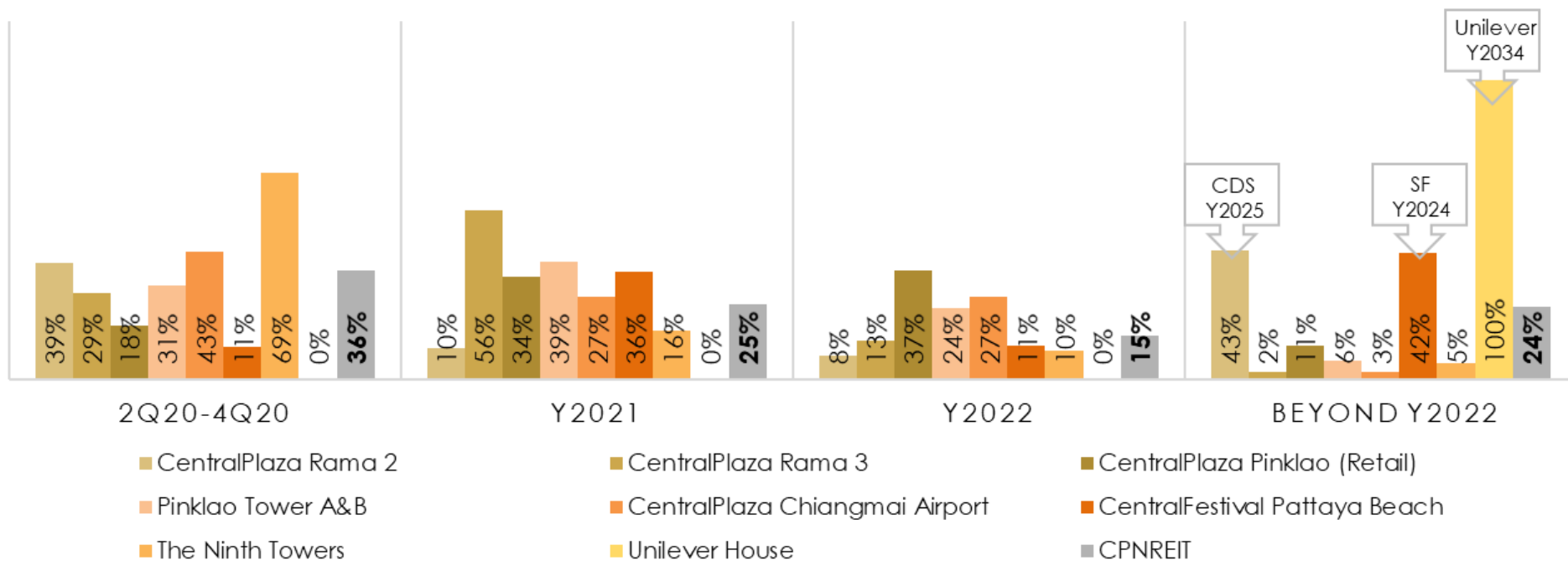
Note: Information as of 31 March 2020

Project	From 1 January to 31 March 2020		
	Renewals and New Leases <sup>/1</sup>		
	No. of Leases	Area (sqm)	% of Total <sup>/2</sup>
CentralPlaza Rama 2	53	4,260	12%
CentralPlaza Rama 3	8	1,336	6%
CentralPlaza Pinklao	1	315	2%
Pinklao Tower A and B	11	2,209	7%
CentralPlaza Chiangmai Airport	21	2,292	9%
CentralFestival Pattaya Beach	10	1,057	6%
The Ninth Tower	4	1,265	2%
<b>Total/Average</b>	<b>108</b>	<b>12,734</b>	<b>6%</b>

Note: <sup>/1</sup> Exclude rental agreements < 1 year and Anchor tenants

<sup>/2</sup> Percentage of leasable area as of 31 March 2020

% of occupied area and expiry by year



Note: Information as of 31 March 2020

Lease expiry excludes rental agreements < 1 year



## Key Financial Highlights



**Thai Financial Reporting Standard 16 (“TFRS 16”) “Lease Standard”**

- Lease income from operating leases is recognized by the lessor on a straight-line basis over the lease term.
- Lease over 1-year period is recognized as a rights-of-use asset and corresponding lease liability. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to P&L over the lease period.
- The rights-of-use assets are measured at fair value and recorded under the investments in leasehold properties.
- The lease payment is discounted using the interest rate implicit in the lease, or the lessor's incremental borrowing rate is used if no interest rate implicit in the lease.

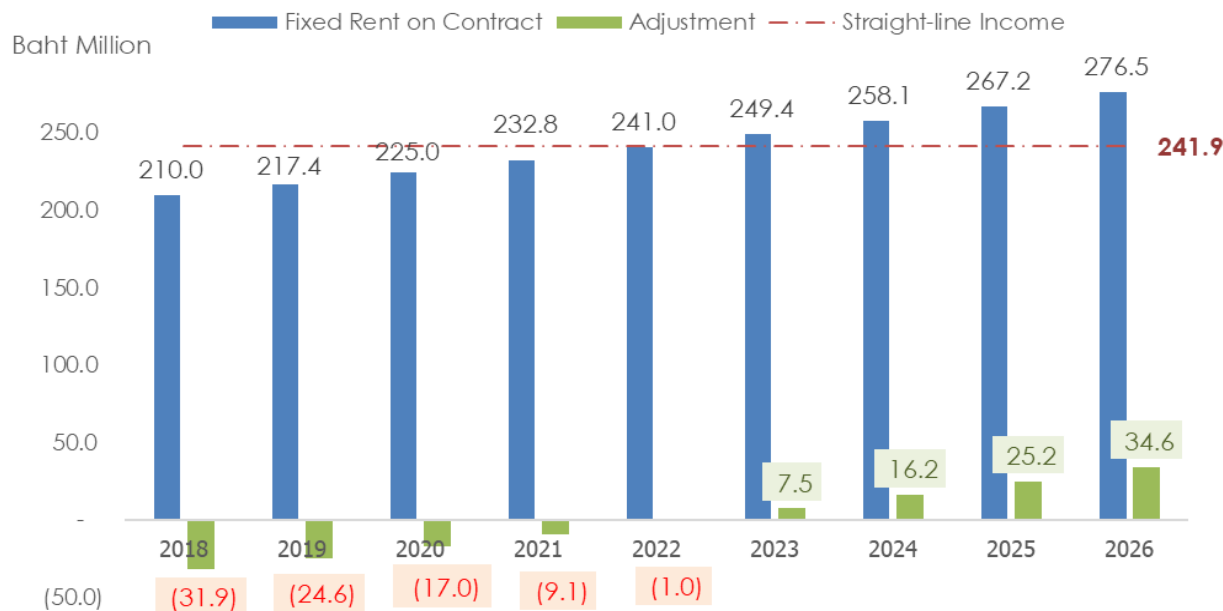
TFRS 16	Balance Sheet	Profit & Loss Statements
Rental income from shopping centers	The discrepancy between rental income based on contract and straight-line income is recorded as deferred asset totaled Baht 11.2 million	Lessor recognizes rental income on a straight-line basis totaled Baht 11.2 million
Lease of the wastewater treatment of CentralPlaza Rama 2	The rights-of-use asset and a corresponding lease liability totaled Baht 34.2 million	The finance cost is charged to P&L over the lease period
Lease of CentralPlaza Rama 2 (Renewal Period)	The rights-of-use asset and a corresponding lease liability totaled Baht 16,504.4 million	The finance cost is charged to P&L over the pre-lease renewal period (Apr 2020-Aug 2025)



**TFRS 16: Lease Standard**, stated that

“lease income from operating leases is recognized by the lessor on a straight-line basis over the lease term”

(Baht mn) Full Year	Total Fixed Rent	Straight-line Income	Revenue Increase (Decrease)
2018	210.0	241.9	31.9
2019	217.4	241.9	24.6
2020	225.0	241.9	17.0
2021	232.8	241.9	9.1
2022	241.0	241.9	1.0
2023	249.4	241.9	(7.5)
2024	258.1	241.9	(16.2)
2025	267.2	241.9	(25.2)
2026	276.5	241.9	(34.6)
	2,177.4	2,177.4	0.0



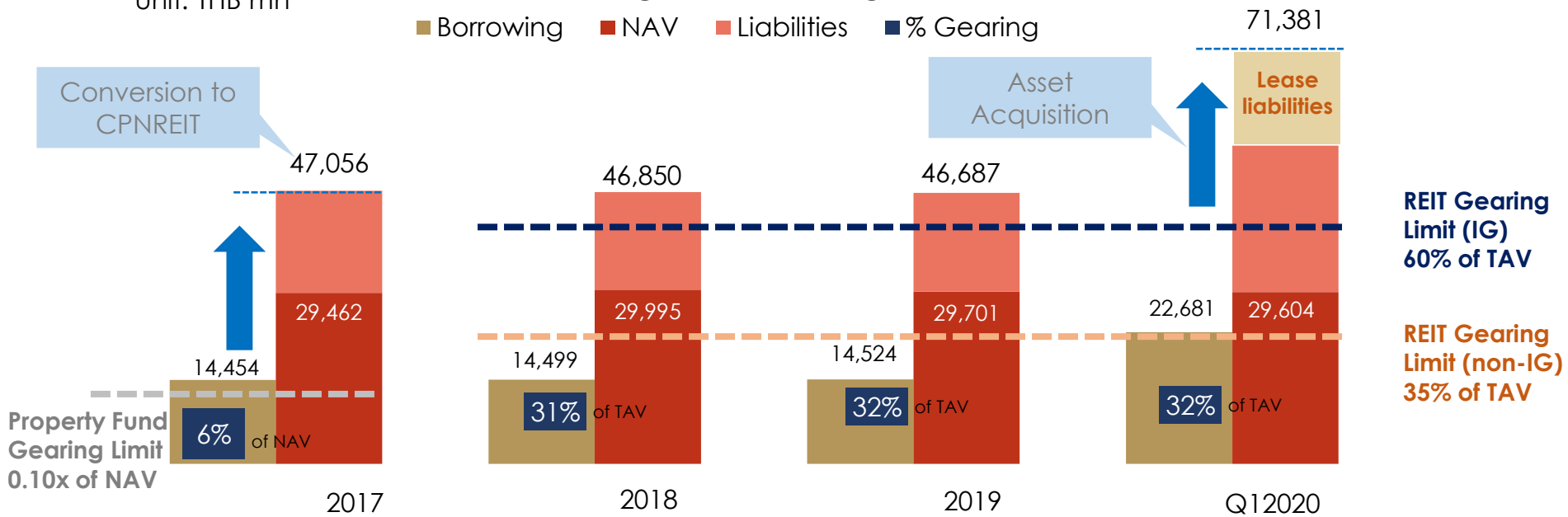
Unit: Baht Million	CPNREIT					% Change
	31 Mar 19	30 Jun 19	30 Sep 19	31 Dec 19	31 Mar 20	
Investment at fair value						
Central Rama 2	6,962	6,962	6,962	6,359	6,393	0.5%
Central Rama 2 (Renewal)	-	-	-	-	16,714	N/A
Central Rama 3	10,698	10,698	10,698	11,447	11,447	0.0%
Central Pinklao	5,678	5,678	5,678	5,216	5,216	0.0%
Chiangmai Airport	10,658	10,658	10,658	10,655	10,655	0.0%
CentralFestival Pattaya Beach	7,289	7,289	7,289	7,290	7,290	0.0%
Hilton Pattaya	3,465	3,465	3,465	3,505	3,505	0.0%
The Ninth Towers	-	-	-	-	6,107	N/A
Unilever House	-	-	-	-	1,673	N/A
Total investment in properties	44,750	44,750	44,750	44,472	69,001	55.2%
Investment in securities	1,002	1,006	1,850	902	967	7.2%
Cash on hand and at banks	423	428	228	510	182	(64.3%)
Refundable value added tax	393	393	393	393	771	96.2%
Other assets	355	379	392	411	460	11.9%
<b>Total assets</b>	<b>46,923</b>	<b>46,956</b>	<b>47,613</b>	<b>46,688</b>	<b>71,381</b>	<b>52.9%</b>
Deposits received from customers	1,545	1,557	1,572	1,584	1,703	7.5%
Lease liability	-	-	-	-	16,533	N/A
Borrowings	-	-	726	-	8,163	N/A
Debentures	14,521	14,522	14,523	14,524	14,525	0.0%
Other liabilities	850	853	763	878	853	-2.8%
<b>Total liabilities</b>	<b>16,916</b>	<b>16,932</b>	<b>17,584</b>	<b>16,986</b>	<b>41,777</b>	<b>145.9%</b>
<b>Net Asset</b>	<b>30,007</b>	<b>30,024</b>	<b>30,029</b>	<b>29,702</b>	<b>29,604</b>	<b>(0.3%)</b>
Capital received from unitholders	29,016	29,016	29,016	29,016	29,016	0.0%
Equalisation account	216	216	216	216	216	0.0%
Retained earning (deficit)	775	790	796	469	371	(20.9%)
<b>NAV per unit (in Baht)</b>	<b>13.5628</b>	<b>13.5697</b>	<b>13.5725</b>	<b>13.4244</b>	<b>13.3804</b>	<b>(0.3%)</b>



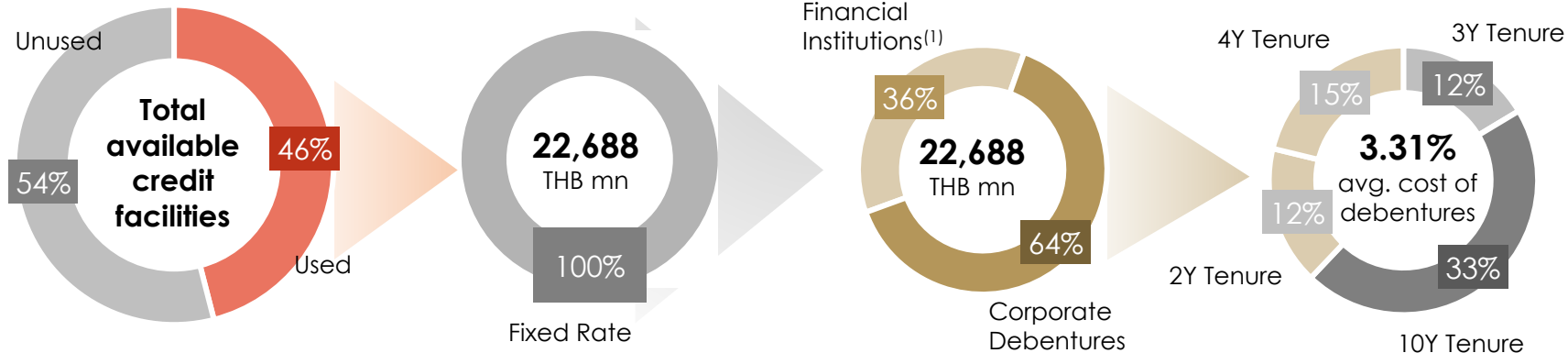
## Borrowing and Gearing Limit

Unit: THB mn

■ Borrowing ■ NAV ■ Liabilities ■ % Gearing



## CPNREIT Debt Profile



Note: Debt profile as of 31 March 2020

(1) All loans from financial institutions are under fixed and float rate with an average cost of debt at 1.67%

Unit: Baht Million	1Q20	1Q19	Change YoY	4Q19	Change QoQ
Property income	1,177.7	1,312.1	(10.3%)	1,263.4	(6.8%)
<i>Rental and service income</i>	1,171.7	1,307.8	(10.4%)	1,255.9	(6.7%)
<i>Other income</i>	6.0	4.3	39.3%	7.5	(20.0%)
Interest income	2.9	0.7	339.0%	4.6	(36.7%)
<b>Total income</b>	<b>1,180.6</b>	<b>1,312.8</b>	<b>(10.1%)</b>	<b>1,268.0</b>	<b>(6.9%)</b>
Property expenses	187.4	179.4	4.5%	186.3	0.6%
<i>Cost of rental and service</i>	44.5	31.2	42.7%	23.6	88.1%
<i>Selling and administrative expenses</i>	33.8	24.7	36.8%	35.9	(5.8%)
<i>Property management fee</i>	109.1	123.5	(11.6%)	126.8	(13.9%)
Interest expense	132.5	129.7	2.1%	124.5	6.4%
Other management fees and expenses	45.8	43.5	5.3%	44.7	2.5%
<b>Total expense</b>	<b>365.7</b>	<b>352.6</b>	<b>3.7%</b>	<b>355.5</b>	<b>2.9%</b>
<b>Net investment income</b>	<b>814.9</b>	<b>960.2</b>	<b>(15.1%)</b>	<b>912.5</b>	<b>(10.7%)</b>
Net realised gain (loss) from changes in investment value	0.2	(0.1)	396.9%	0.0	880.8%
Net unrealised gain (loss) from changes in investment value	(14.1)	(26.9)	47.8%	(341.8)	95.9%
<b>Net increase in net assets from operations</b>	<b>801.0</b>	<b>933.2</b>	<b>(14.2%)</b>	<b>570.7</b>	<b>40.4%</b>
<b>Income available for distribution</b>	<b>814.9</b>	<b>960.2</b>	<b>(15.1%)</b>	<b>912.5</b>	<b>(10.7%)</b>
Distribution	598.9	897.2	(33.2%)	898.3	(33.3%)
Distribution per unit (in Baht)	0.2707	0.4055	(33.2%)	0.4060	(33.3%)
<b>Net property income margin</b>	<b>84.1%</b>	<b>86.3%</b>	<b>(2.2%)</b>	<b>85.3%</b>	<b>(1.2%)</b>
<b>Net investment income margin</b>	<b>69.2%</b>	<b>73.2%</b>	<b>(4.0%)</b>	<b>72.2%</b>	<b>(3.0%)</b>

Rental  
Income  
Contribution  
by Assets

central **plaza**  
RAMA 2

central **plaza**  
RAMA 3

central **plaza**  
PINKLAO

central **plaza**  
CHIANGMAI AIRPORT

central **festi**  
PATTAYA BEACH

**Hilton**  
PATTAYA

THE  
**TOWERS**  
GRAND RAMA 9

**Unilever**

28%

15%

24%

13%

11%

5%

3%

1%

Property Management Fees	CPN Malls & Office	The Ninth Towers	Unilever House
Rental collection	≤ 3% of Net Rental Income	≤ 3% of Gross Property Operating Revenue	≤ 4% of Gross Property Operating Revenue
Incentive	≤ 2.35% of Net Property Income	≤ 2% of Property EBITDA	≤ 3% of Property EBITDA
Base Management	≤ 0.28% of value of IP excluding hotel & RM2 (Renewal Period)	-	-
Leasing commission	Based on monthly rental fee of each tenants	-	-

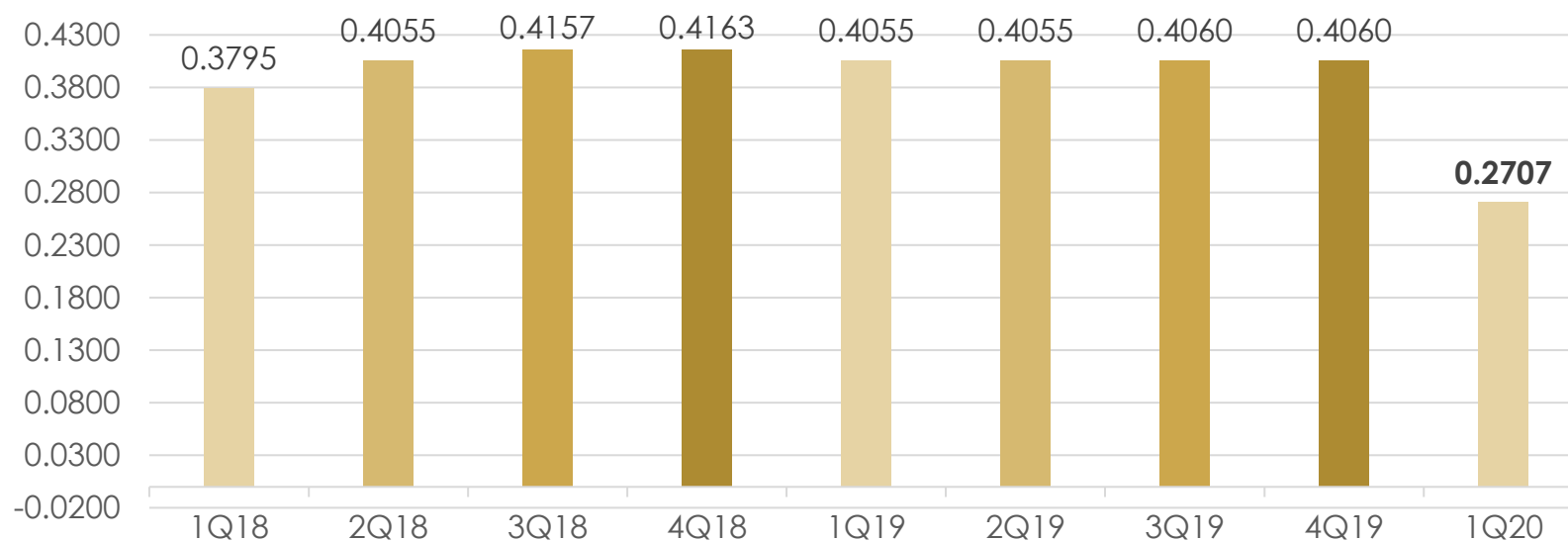


Rates based on term of lease agreements	Renewal lease	New lease				
		< 1 Year	1 ≤ x < 3 Yrs	< 3 Years	≥ 3 Years	≥ 3 Years with lum sum paid
Shopping mall	≤ 0.5	≤ 0.5	≤ 1.0	n.a.	≤ 1.5	≤ 3.0
Office	≤ 0.5	n.a.	n.a.	≤ 0.5	≤ 1.0	≤ 3.0

Other Fees	Rate
REIT Management	0.275% of TAV
Trustee Fee	0.075% of TAV



<b>Distribution Period</b>	<b>1 January 2020 – 31 March 2020</b>
<b>Distribution Per Unit</b>	<b>THB 0.2707</b>
<b>Payout Ratio</b>	<b>90% of the adjusted net profit</b>



<b>Timeline</b>	<b>Date</b>
XD	25 May 2020
Book Closing Date	27 May 2020
Payment Date	10 Jun 2020

**For more information, please contact:**

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<http://www.cpnreit.com>

A robust and diversified portfolio of high-quality assets



**5**

Shopping Centers



**4**

Office Buildings



**1**

Hotel

**Acquisition of**  
CentralPlaza Rama 2  
CentralPlaza Rama 3

**2005**

Initial Public  
Offering of  
CPNRF <sup>(1)</sup>

**Acquisition of**  
CentralPlaza Pinklao

**2009**

1<sup>st</sup> Follow-on  
Offering

**Acquisition of**  
CentralPlaza  
Chiangmai Airport

**2014**

2<sup>nd</sup> Follow-on  
Offering

**2017**  
Conversion of  
CPNRF to  
**CPNREIT <sup>(2)</sup>**

**Acquisition of**  
CentralFestival  
Pattaya Beach  
Hilton Pattaya

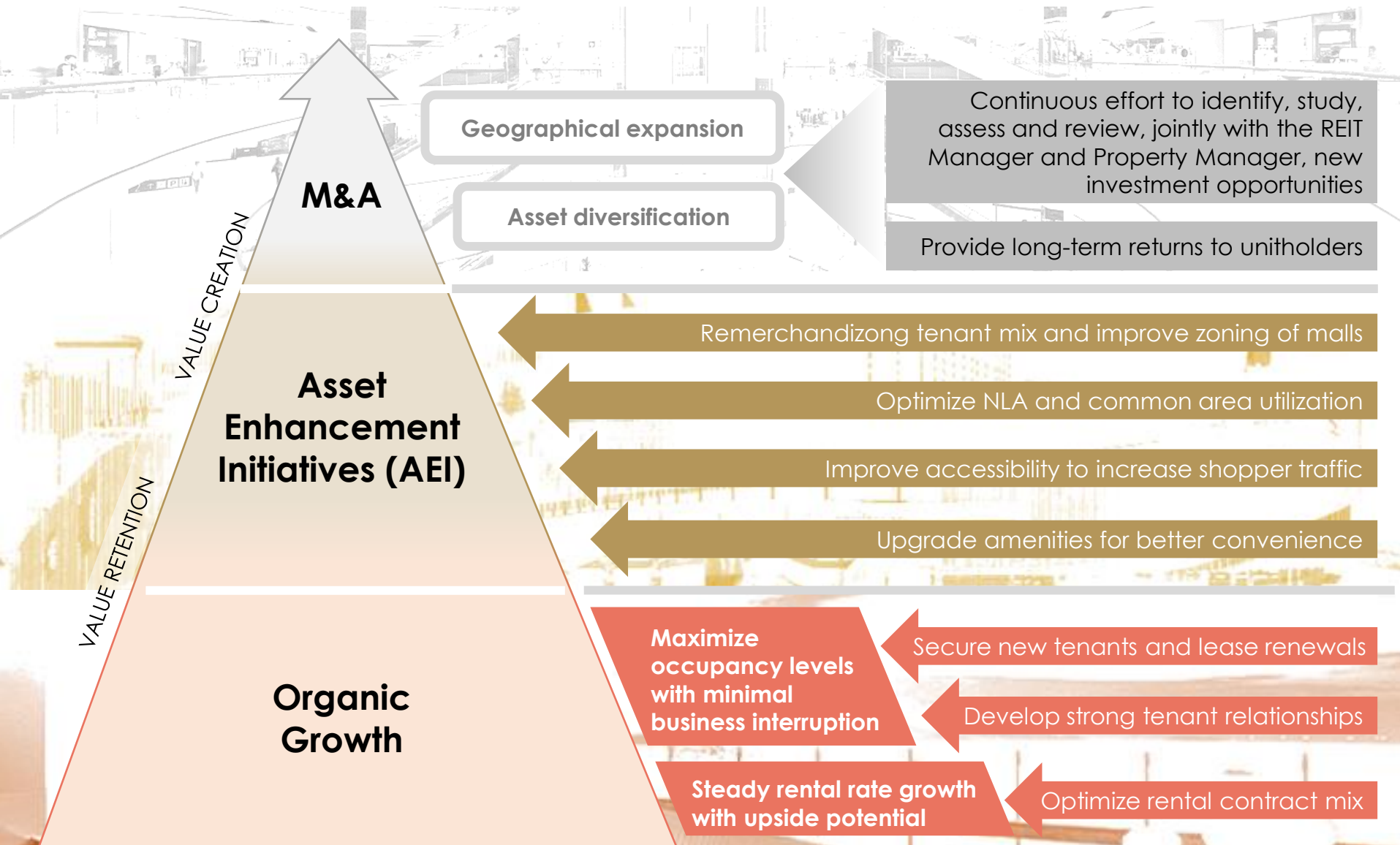
**2020**  
Asset  
Acquisition

March 2020  
The Ninth Towers Office  
Unilever House Office  
CentralPlaza Rama 2  
(Renewal Period)

Note: (1) CPN Retail Growth Leasehold Property Fund

(2) The conversion of CPNRF to CPNREIT, along with the two assets acquired, was completed on December 1, 2017





**1**

## The largest retail REIT in Thailand

with over THB 44 billion worth of invested properties

**2**

## Top-class assets in prime locations

diversified throughout Bangkok and major provinces in Thailand

**3**

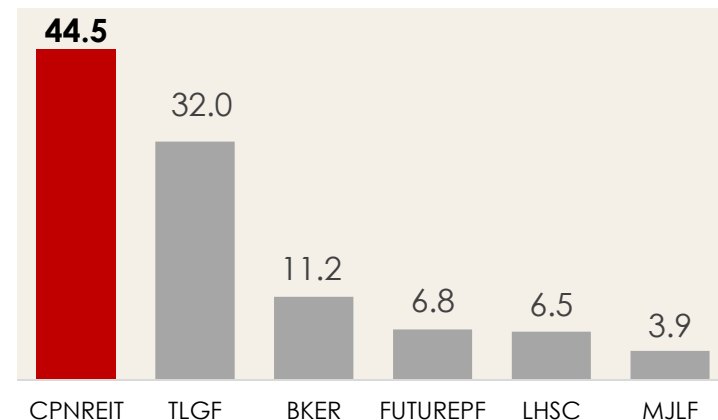
## Strong professional network

comprising leaders in mixed-use property development and asset management industries



### Invested properties size of Thailand's retail PFs/REITs <sup>(1)</sup>

Unit: THB bn



## Solid performance track record

in both financial and operating results

**4**

## Flexible funding capacity for expansion

investments through leveraged financing

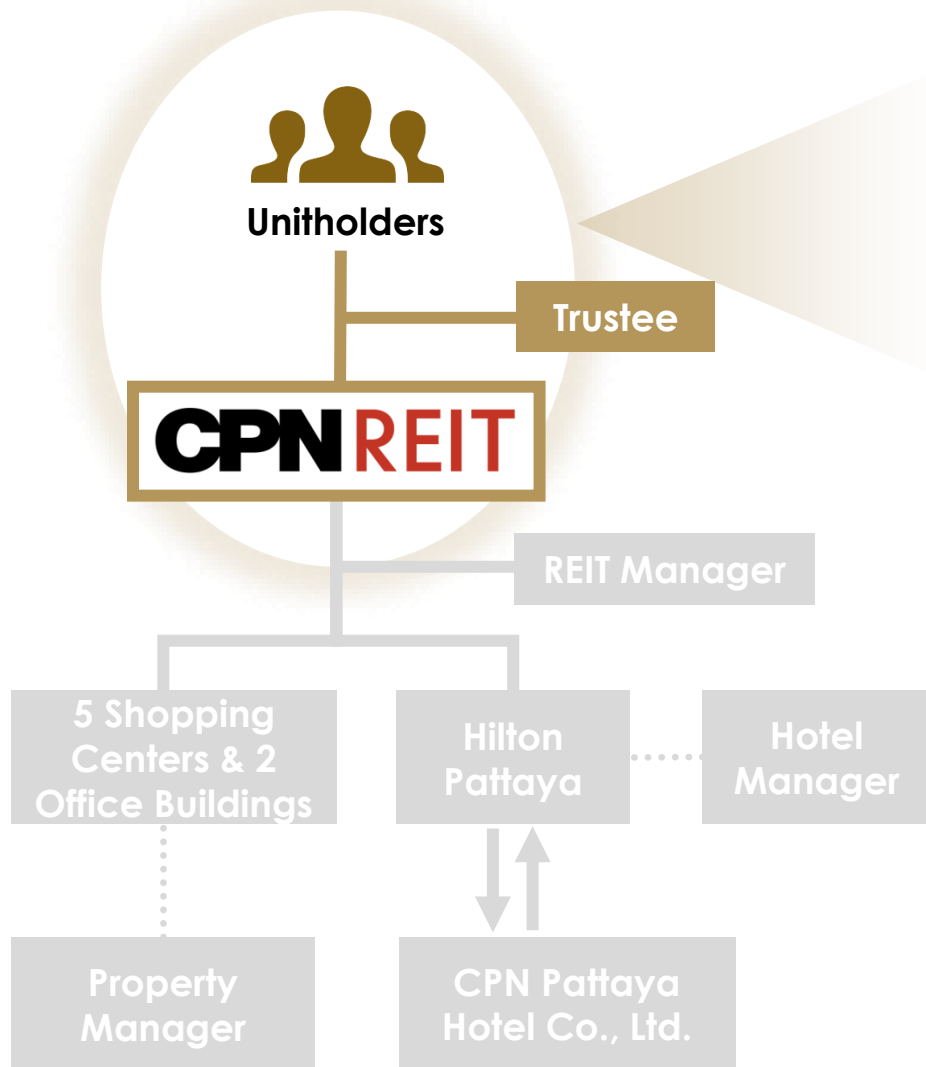
**5**

## Consistently high distribution yields

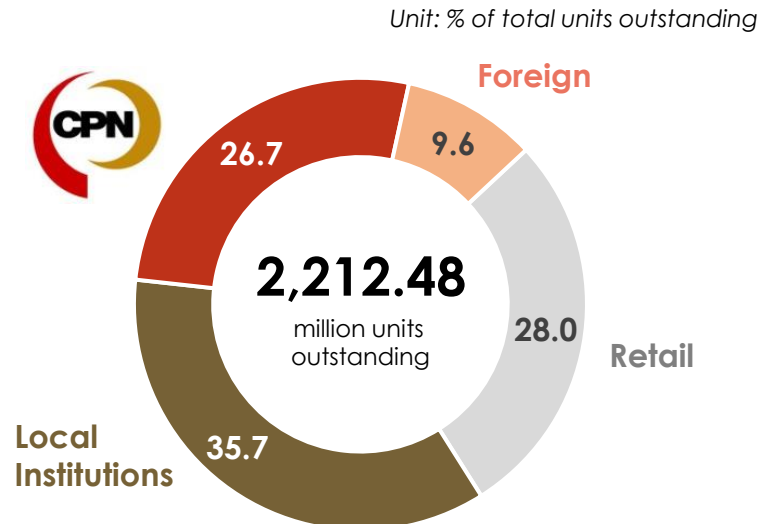
and reward sustainable returns to unitholders

**6**

Note: (1) Based on announcements of latest financial results for Property Funds and REITs on the Stock Exchange of Thailand (as of 31 December 2019)



Strong support from retail and institutional unitholders, as well as from Central Pattana PCL (CPN) as the Sponsor



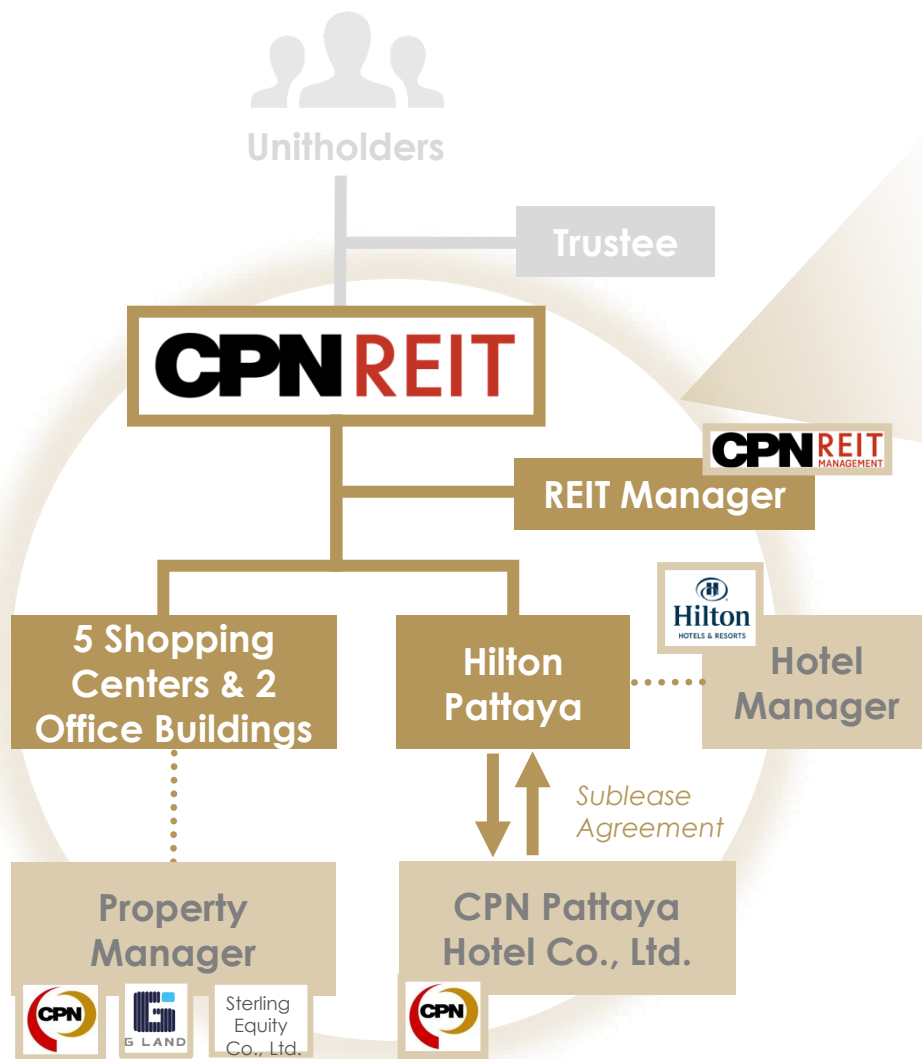
Market Capitalization (THB mn) <sup>/1</sup>	62,502
Unit Price (THB/share) <sup>/1</sup>	28.25

Source: <sup>/1</sup> SETSMART as of June 2, 2020  
TSD booking record as of May 27, 2020

**Experienced Trustee**



SCB Asset Management Co., Ltd. managed CPNRF for nearly 10 years and is one of the largest, most experienced and accomplished asset management companies in Thailand.



REIT and its underlying assets are managed by professional leaders in the industry

## Experienced REIT manager

**CPN REIT**  
MANAGEMENT

High caliber professionals with extensive experience in retail asset investment and management

## Regionally acclaimed property manager

Over 30 years of experience and one of Southeast Asia's largest property developer and manager for 32 world class mixed-use development projects in Thailand



## World-class hotel manager

**Hilton**

Nearly a century of hotel operatorship and one of the leading global hospitality brands



	Rama 2	Rama 3	Pinklao	Chiangmai Airport	Pattaya Beach	Hilton Pattaya
<b>Location</b>	Bangkok	Bangkok	Bangkok	Chiangmai	Pattaya, Chonburi	Pattaya, Chonburi
<b>Gross Floor Area incl. Parking (sqm)</b>	251,182	169,740	188,345	122,991	70,095	49,686
<b>Net Leasable Area (sqm)</b>	82,930	36,495	62,045	38,062	29,404	302 rooms
<b>Land Area (rai-ngan-sqw)</b>	53-2-38.4	12-2-44.6	24-2-84	32-3-56.85	-	-
<b>Land Tenure</b>	Leasehold tenure of 20 years ending 15 Aug 2025 (Renewal to Aug 2055)	Leasehold tenure of 30+30+30 years ending 15 Aug 2095	Leasehold tenure of approximately 15 years ending 31 Dec 2024	Leasehold tenure of 15 years ending 22 Apr 2044	-	-
<b>Building &amp; Utility Systems</b>	Leasehold tenure of 20 years ending 15 Aug 2025 (Renewal to Aug 2055)	<ul style="list-style-type: none"> <li>• Building – Leasehold same tenure as land</li> <li>• Utility Systems – Ownership</li> </ul>	Leasehold tenure of approximately 15 years ending 31 Dec 2024	Leasehold tenure of 15 years ending 22 Apr 2044	Leasehold tenure of approximately 20 years ending 31 Aug 2037	Leasehold tenure of approximately 20 years ending 31 August 2037
<b>Movable Assets</b>	Ownership	Ownership	Ownership	Ownership	Ownership	Ownership
<b>Valuation</b> As at 31 March 2020 (THB million)	6,393  (Rights-of-use asset = 16,714)	11,447	5,216	10,655	7,290	3,505

Note: Fair value as of 31 March 2020

	The Ninth Towers	Unilever
<b>Location</b>	Bangkok	Bangkok
<b>Gross Floor Area incl. Parking (sqm)</b>	164,788	50,317
<b>Net Leasable Area (sqm)</b>	59,737 <sup>/1</sup>	18,527
<b>Land Tenure</b>	27 years 1 month 18 days ending 18 April 2047	14 years 8 months 13 days ending 14 November 2034
<b>Building &amp; Utility Systems</b>	27 years 1 month 18 days ending 18 April 2047	14 years 8 months 13 days ending 14 November 2034
<b>Movable Assets</b>	Ownership	Ownership
<b>Valuation</b> As at 31 March 2020 (THB million)	6,107	1,673

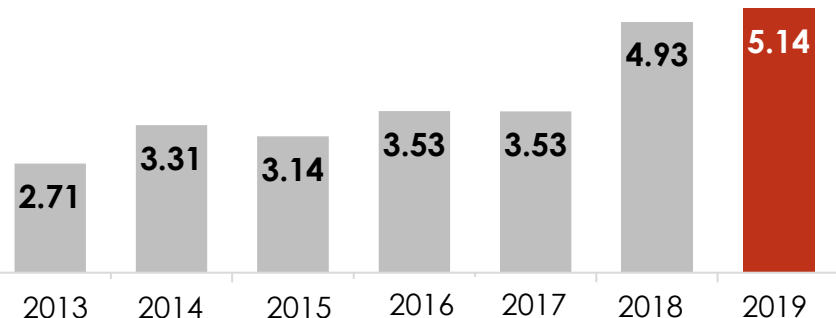
<sup>/1</sup> excluding meeting room area of 3,068 sq.m.

Note: Fair value as of 31 March 2020

## Healthy revenue generated from operations

Unit: THB bn

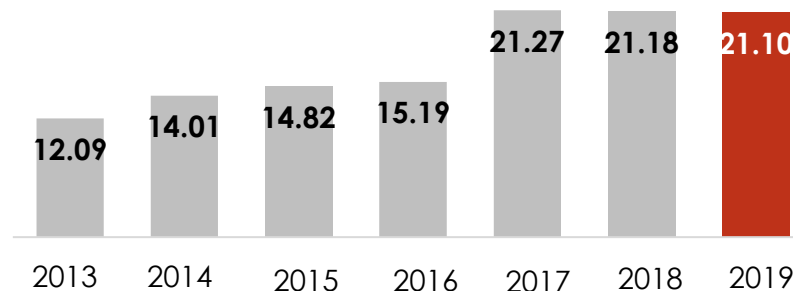
~11%  
6Y CAGR



## Growing TAV from higher property value and acquisition

Unit: THB / unit

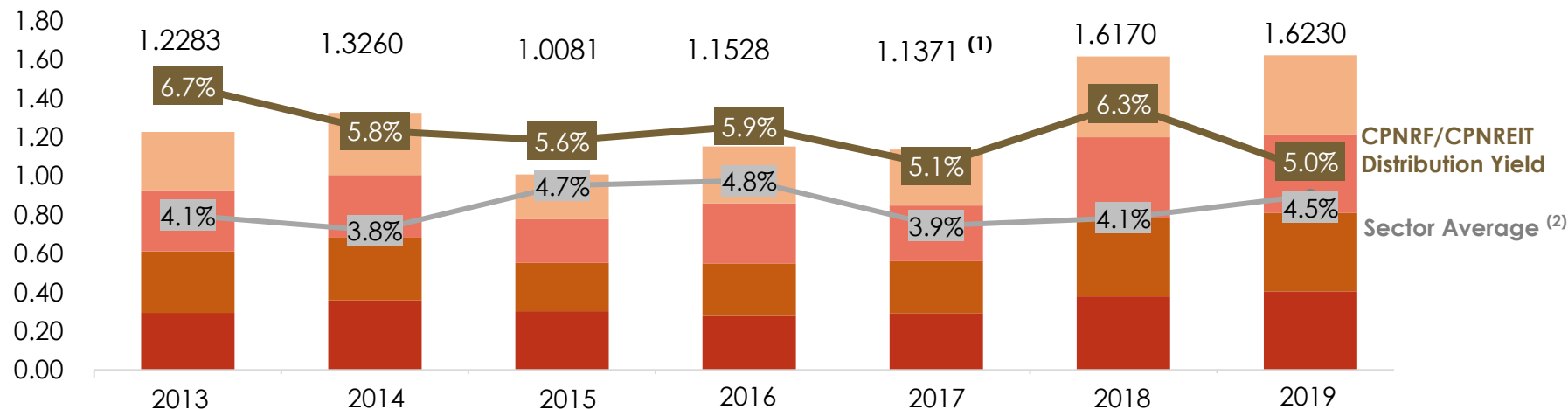
~10%  
6Y CAGR



## Distribution per Unit and Yield

■ 1Q ■ 2Q ■ 3Q ■ 4Q

THB/unit



Source: CPNRF and CPNREIT announcements; SETSMART

Note: Yield on unit distribution based on last twelve months' accumulated distribution and the pre-record date trade price

(1) 4Q17 distribution was announced as a capital reduction due to the absorption of CPNRF's retained earnings into CPNREIT's unit capital

(2) Sector average represents the SET Property Fund and REIT sector dividend yield as of the end of each period.