



CPN REIT

CPN Retail Growth Leasehold REIT

Opportunity Day
1 March 2019

central plaza
RAMA 2

central plaza
RAMA 3

central plaza
PINKLAO

central plaza
CHIANGMAI AIRPORT

central festival
PATTAYA BEACH

Hilton
PATTAYA

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Major Events in 2018



Operation Highlights



Key Financial Highlights





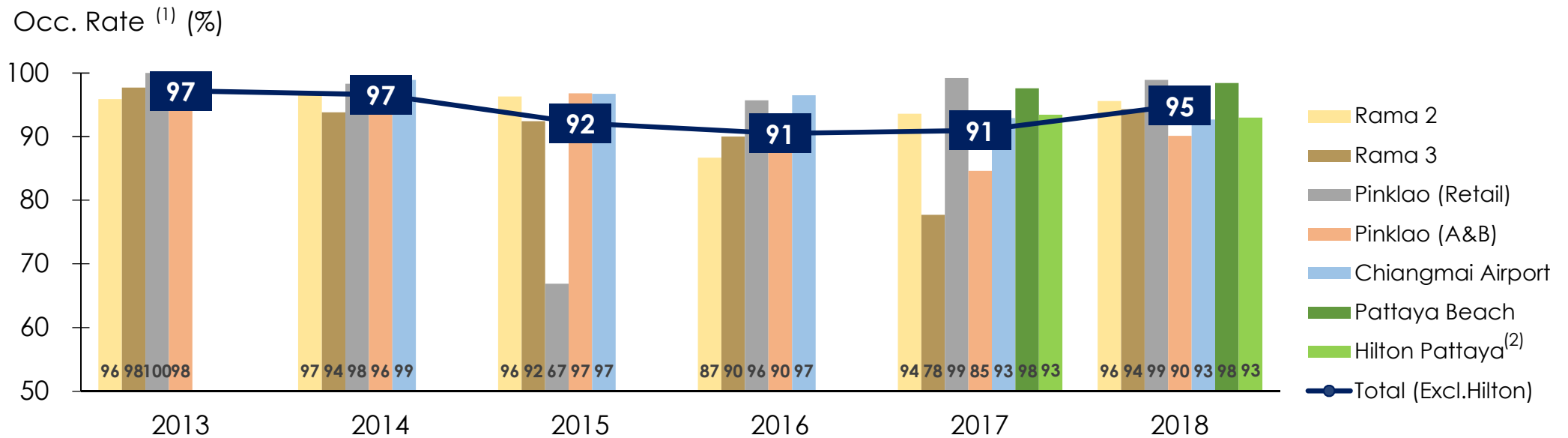
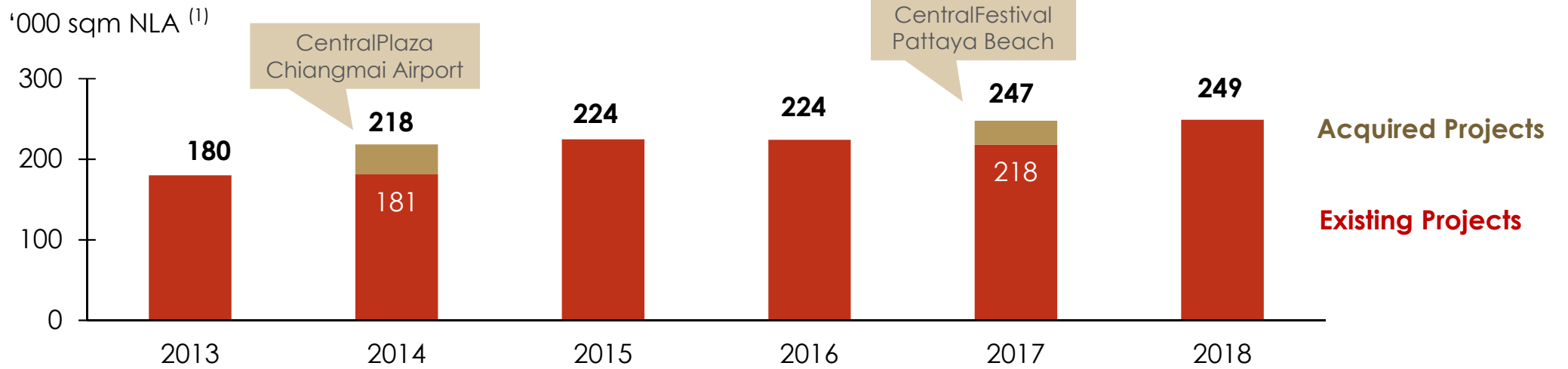
- CPNREIT was given rated “AA” with “stable” outlook for both company and debenture ratings by Tris Rating on 25 May 2018 and 29 June 2018.
- CPNREIT issued 4 tranches of debentures since August 2018. The objective of issuance of debentures was for bank loans repayment, details are as follows;

Bond	Amount (MB)	Issue Date	Maturity Date	Tenor (Year)	Coupon (%)
CPNREIT218A	2,650	17-Aug-18	17-Aug-21	3	2.70
CPNREIT288A	7,390	17-Aug-18	17-Aug-28	10	3.80
CPNREIT212A	2,700	8-Feb-19	8-Feb-21	2	2.54
CPNREIT232A	1,795	8-Feb-19	8-Feb-23	4	3.30
Total	14,535				3.30

- CPNREIT won the award “Deal of the Year” from The Best Bond Award 2018 organized by ThaiBMA on 21 February 2019, from the issuance of bond in 2018.







Note: (1) Anchor and in-line tenants only
 (2) Average full year occupancy rate

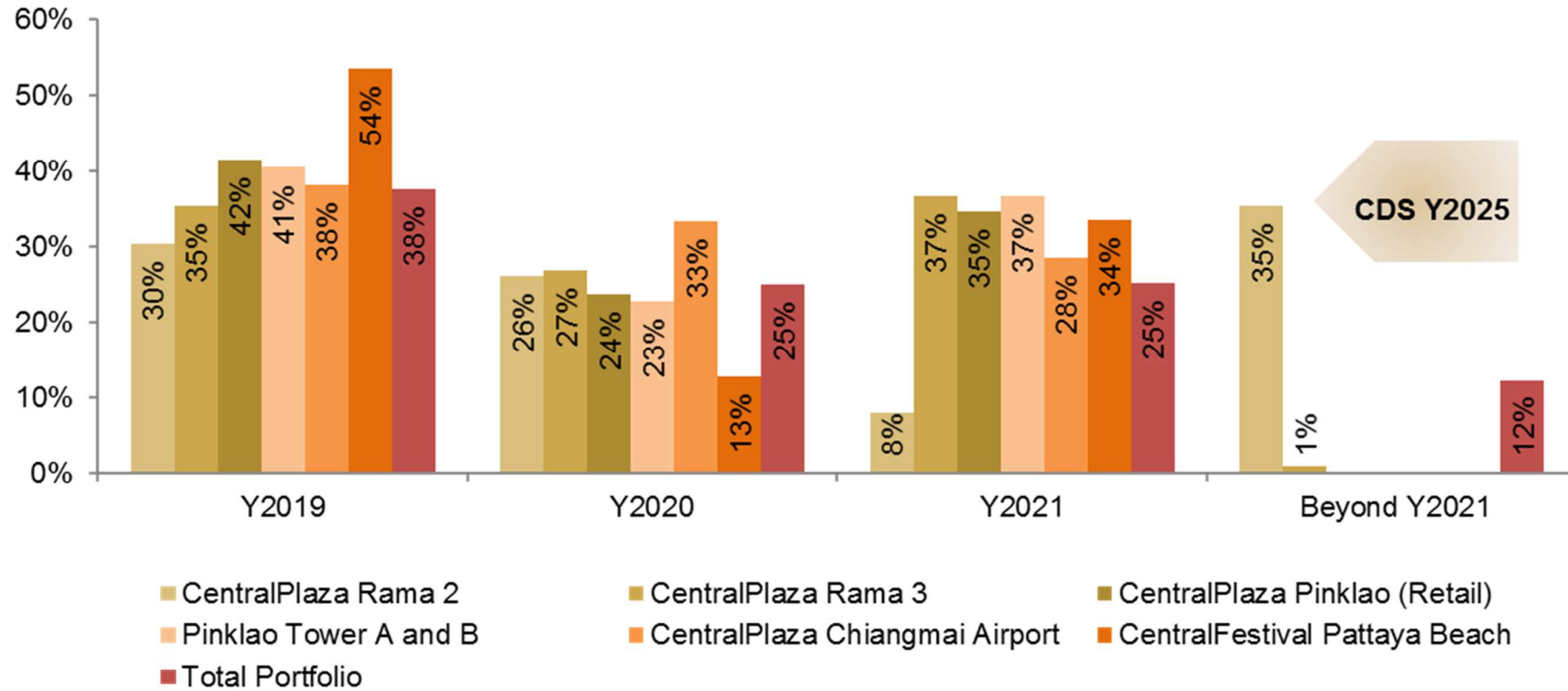
Project	From 1 January to 31 December 2018		
	Renewals and New Leases ^{/1}		
	No. of Leases	Area (sqm)	% of Total ^{/2}
CentralPlaza Rama 2	181	15,778	20.0%
CentralPlaza Rama 3	124	12,518	35.8%
CentralPlaza Pinklao (Retail)	67	9,808	36.0%
Pinklao Tower A and B	91	17,701	57.3%
CentralPlaza Chiangmai Airport	260	18,669	53.3%
CentralFestival Pattaya Beach	127	11,635	40.2%
Total/Average	850	86,110	36.5%

Note:

^{/1} Exclude rental agreements < 1 year

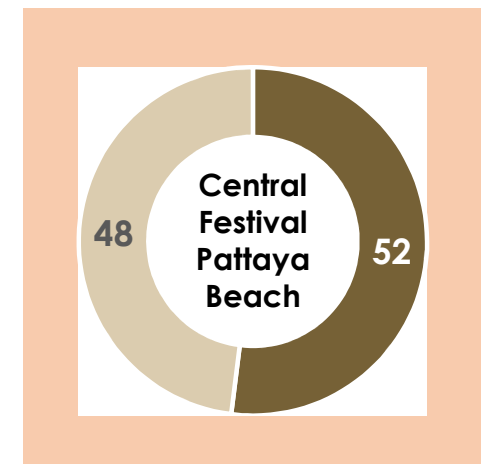
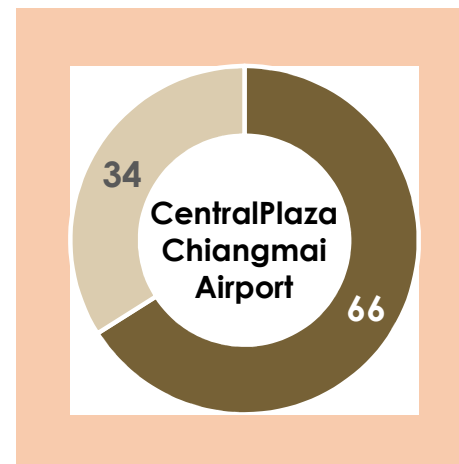
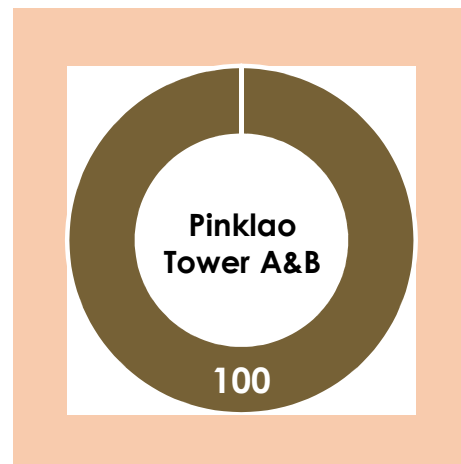
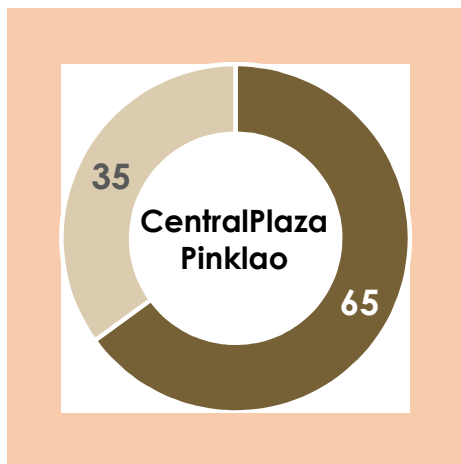
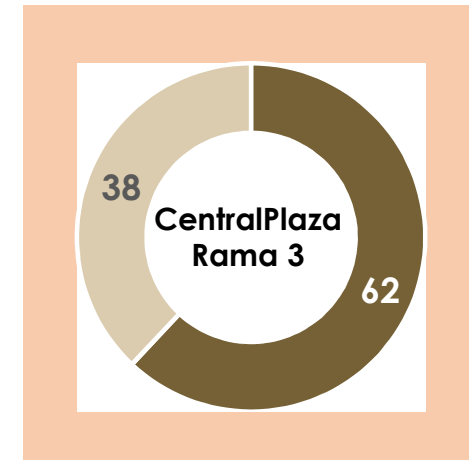
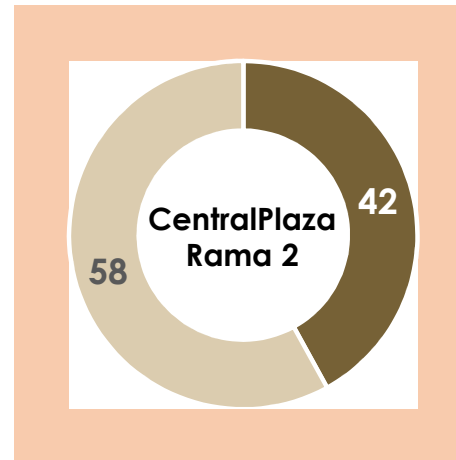
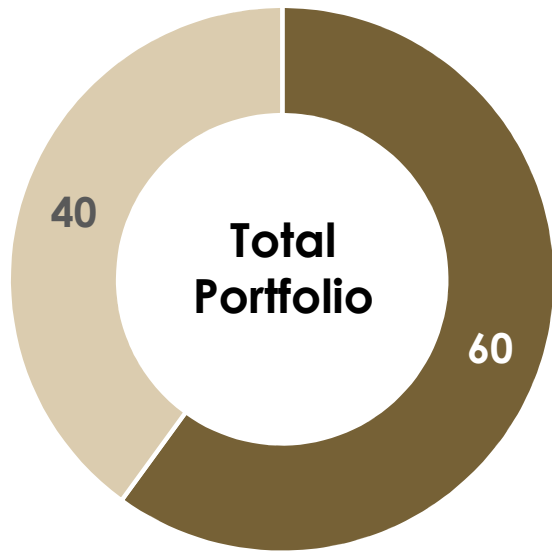
^{/2} Percentage of leasable area exclude Anchor area as at 31 December 2018

% of occupied area and expiry by year



Note: Information as of 31 December 2018
 Lease expiry includes contracts of anchors and in-line tenants

% of occupied area



Note: Information as of 31 December 2018



Key Financial Highlights

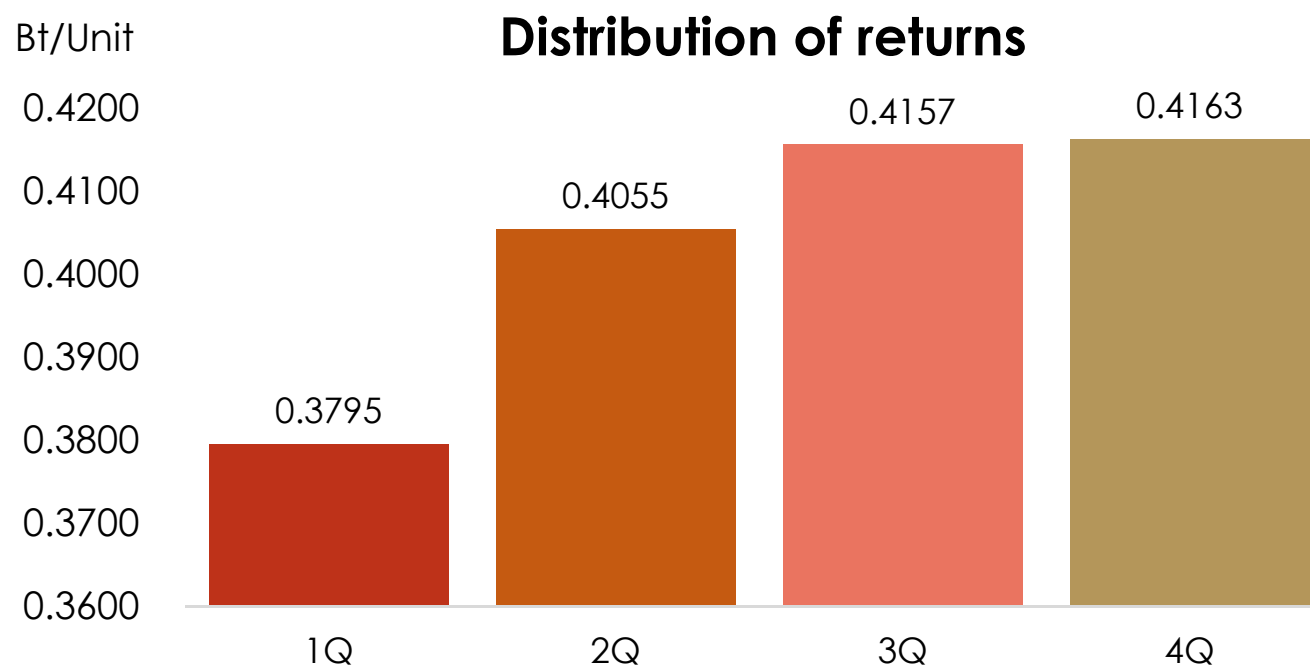


Unit: Baht Million	CPNREIT				
	31 Dec 17	31 Mar 18	30 Jun 18	30 Sep 18	31 Dec 18
Investments in properties at fair value	44,310	44,301	44,675	44,677	44,750
<i>CentralPlaza Rama 2</i>	7,186	6,997	6,997	6,900	6,962
<i>CentralPlaza Rama 3</i>	9,179	10,151	10,525	10,662	10,698
<i>CentralPlaza Pinklao</i>	5,543	5,778	5,778	5,721	5,678
<i>CentralPlaza Chiangmai Airport</i>	10,494	10,653	10,653	10,658	10,658
<i>CentralFestival Pattaya Beach</i>	8,154	7,272	7,272	7,283	7,289
<i>Hilton Pattaya</i>	3,754	3,450	3,450	3,453	3,465
Investment in securities at fair value	990	992	994	997	999
Cash on hand and at banks	1,052	482	510	610	342
Other assets	703	729	733	751	759
Total assets	47,056	46,504	46,913	47,034	46,850
Account payable and accrued expenses	1,466	657	592	644	528
Deposits received from customers	1,424	1,461	1,489	1,529	1,544
Unearned lease and service income	51	62	84	73	53
Borrowing	14,454	14,456	14,459	4,466	4,469
Debtentures	-	-	-	10,030	10,030
Other liabilities	198	212	219	224	231
Total liabilities	17,593	16,848	16,842	16,966	16,855
Net assets	29,462	29,656	30,071	30,068	29,995
Capital received from unitholders	29,653	29,016	29,016	29,016	29,016
Equalisation account	216	216	216	216	216
Retained earning (deficit)	(407)	423	839	835	763
NAV per unit (in Baht)	13.3164	13.4040	13.5917	13.5902	13.5573

Unit: Baht Million	FY2018	FY2017 ¹	CPNREIT 29 Nov - 31 Dec	CPNRF 1 Jan - 4 Dec	Change YoY	4Q18	3Q18	Change QoQ	4Q17 ²	CPNREIT 29 Nov - 31 Dec	CPNRF 1 Oct - 4 Dec	Change YoY
Property income	4,923	3,522	378	3,144	40%	1,257	1,253	0.3%	935	378	558	34%
<i>Rental and service income</i>	4,739	3,410	369	3,041	39%	1,214	1,212	0.2%	909	369	539	34%
<i>Other income</i>	184	112	8	103	65%	42	41	3.2%	26	8	18	60%
Interest income	4	4	1	4	(5%)	1	1	(9.1%)	1	1	1	(37%)
Total income	4,927	3,526	378	3,148	40%	1,258	1,254	0.3%	937	378	558	34%
Property expenses	772	652	109	543	18%	205	184	11.4%	209	109	100	(2%)
<i>Cost of rental and service</i>	141	142	17	125	(0%)	38	36	5.0%	43	17	26	(12%)
<i>Selling and administrative expenses</i>	117	83	23	60	41%	39	26	52.2%	31	23	8	25%
<i>Property management fee</i>	513	427	69	358	20%	129	123	4.7%	135	69	66	(5%)
Finance costs	401	95	30	65	322%	121	104	15.5%	42	30	12	186%
Other management fees and expenses	177	55	16	39	220%	45	45	(0.4%)	23	16	7	93%
Total expense	1,350	802	155	647	68%	371	334	11.1%	274	155	120	35%
Net investment income	3,578	2,724	224	2,500	31%	886	920	(3.6%)	662	224	439	34%
Net realised gain (loss) from changes in investment value	(3)	(25)	(25)	2,138		(0)	(1)		(25)	(25)	n.a.	
Net unrealised gain (loss) from changes in investment value	252	(606)	(606)	(3,884)		(40)	(25)		(606)	(606)	n.a.	
Net increase (decrease) in net assets from operation	3,827	2,093	(407)	754		847	894		31	(407)	n.a.	

¹&² Financial Statements from 29 November (date of incorporation) to 31 December 2017 and Independent Auditor's Report of CPNREIT and Financial Statements from 1 January to 4 December 2017 and Financial Statements for the three-month and nine-month periods ended 30 September 2017 of CPNRF

Distribution Period	1 October 2018 – 31 December 2018
Distribution Per Unit	THB 0.4163
XD	8 March 2019
Book Closing Date	12 March 2019
Payment Date	25 March 2019

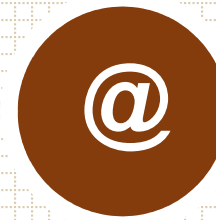


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