



Tesco Lotus Retail Growth Freehold and Leasehold Property Fund

Q3 2020/21 Financial Results

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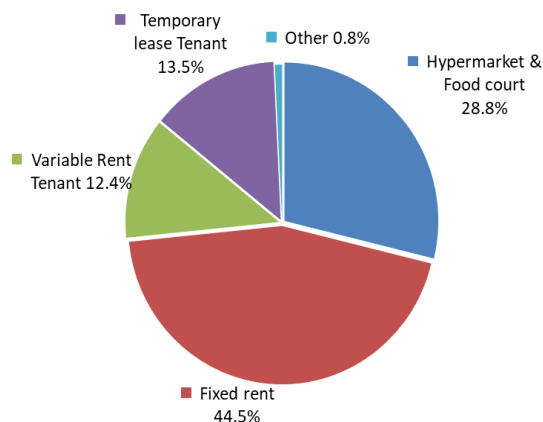
Tesco Lotus Retail Growth Freehold and Leasehold Property Fund

Financial Results

Summary of Results

Revenue Breakdown

For Q3 2020/21



Total 652.9 million THB

Note: Reported in million THB as of 30 Nov 2020

1) Per Management Accounts. Exclude interest income

2) Dividend payout ratio 90%

3) Based on IPO Price of THB 10.40 as of 19 Mar 2012

4) Based on first capital increase offering Price of THB 13.30 as of 1 Dec 2012

5) Based on closing price of THB 17.4 as of 30 Nov 2020

Results Highlight

	Q3 19/20	Q3 20/21	% Growth	YTD 19/20	YTD 20/21	% Growth
Total Investment income (million THB) ⁽¹⁾	760	669	-12.0%	2,297	1,780	-22.5%
Net Property Income (million THB) ⁽¹⁾	673	587	-12.7%	2,054	1,569	-23.6%
Distribution per Unit (THB) ⁽²⁾	0.2219	0.1955	-11.9%	0.6790	0.5117	-24.6%
Annualized Distribution Yield (IPO Price) ⁽³⁾	8.58%	7.54%	-12.1%	8.69%	6.53%	-24.8%
Annualized Distribution Yield (Capital increase price) ⁽⁴⁾	6.71%	5.90%	-12.1%	6.79%	5.11%	-24.8%
Annualized Distribution Yield on Last trading day ⁽⁵⁾	5.13%	4.51%	-12.1%	5.19%	3.90%	-24.8%

Profit & Loss Statement

(million THB)	Q3 19/20	Q3 20/21	% Growth	YTD 19/20	YTD 20/21	% Growth
Rental and service income ⁽¹⁾	759	668	-12%	2,293	1,777	-23%
Media income ⁽¹⁾	1	1	42%	4	3	-11%
Total investment income ⁽¹⁾	760	669	-12%	2,297	1,780	-23%
Interest income	5	2	-69%	16	6	-58%
Property operating expense ⁽²⁾	(88)	(82)	6%	(242)	(210)	13%
Fund expense ⁽³⁾	(84)	(66)	21%	(252)	(199)	21%
Financial Expenses	(17)	(15)	-14%	(54)	(48)	-11%
Net investment income ⁽⁴⁾	576	508	-12%	1,763	1,329	-25%
Income distributable to Unitholders ⁽⁵⁾	519	457	-12%	1,587	1,196	-25%
Distributable income per Unit (Baht per unit)⁽⁶⁾	0.2219	0.1955	-12%	0.6790	0.5117	-25%

Note: Reported in million THB as of 30 Nov 2020

(1) Per Management Accounts

(2) Includes operating expenses, sales promotion, appraisal fee, property tax, annual inspection fee, and insurance expenses

(3) Includes management, trustee, registrar and property management fees, professional fee, ground lease payments and other expenses.

(4) Excludes unrealized gain/loss from investment valuation

(5) Total distributable after adjusting for non-cash revenue recognition according to IAS17

(6) Dividend payout ratio 90%

Balance Sheet

As of 30 Nov 2020	Million THB		Million THB
Investment Properties	31,564	Net Assets Value	29,836
Cash & Cash Equivalents	657		
Other Assets	1,311	Units In Issue ('000 units)	2,337,283
Total Assets	33,532		
		Net Asset Value (NAV) (Baht per unit)	12.7653
Borrowing	2,450		
Lease Liabilities	633		
Accounts Payable	73		
Rental Income Received in Advance	56		
Deposits Received from Customers	363		
Accrued Expenses	119		
Withholding tax payable	1		
Total Liabilities	3,696		

Distribution Summary

Distribution Summary

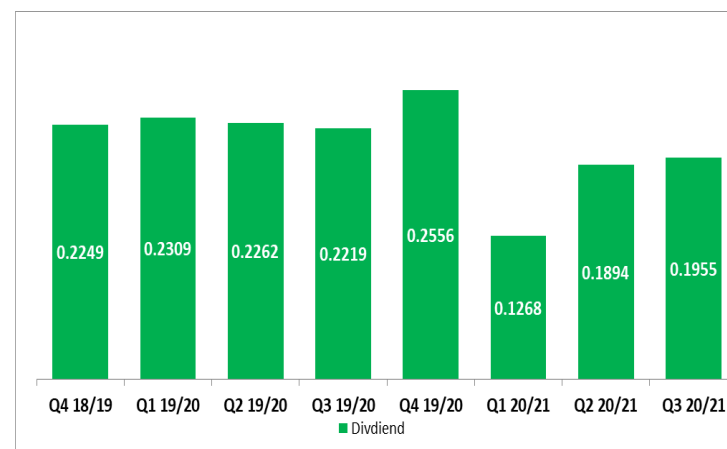
	Q3 20/21
Net Investment Income ⁽¹⁾	508
Actual Distribution	457
Baht Per Unit	0.1955
% of Dividend / Net Investment Income	90%
Annualized Distribution Yield ⁽²⁾	4.51%

Unit: THB

Distribution

Dividend Policy

- 4 times a year
- Pay out a minimum of 90% of Net Investment Income

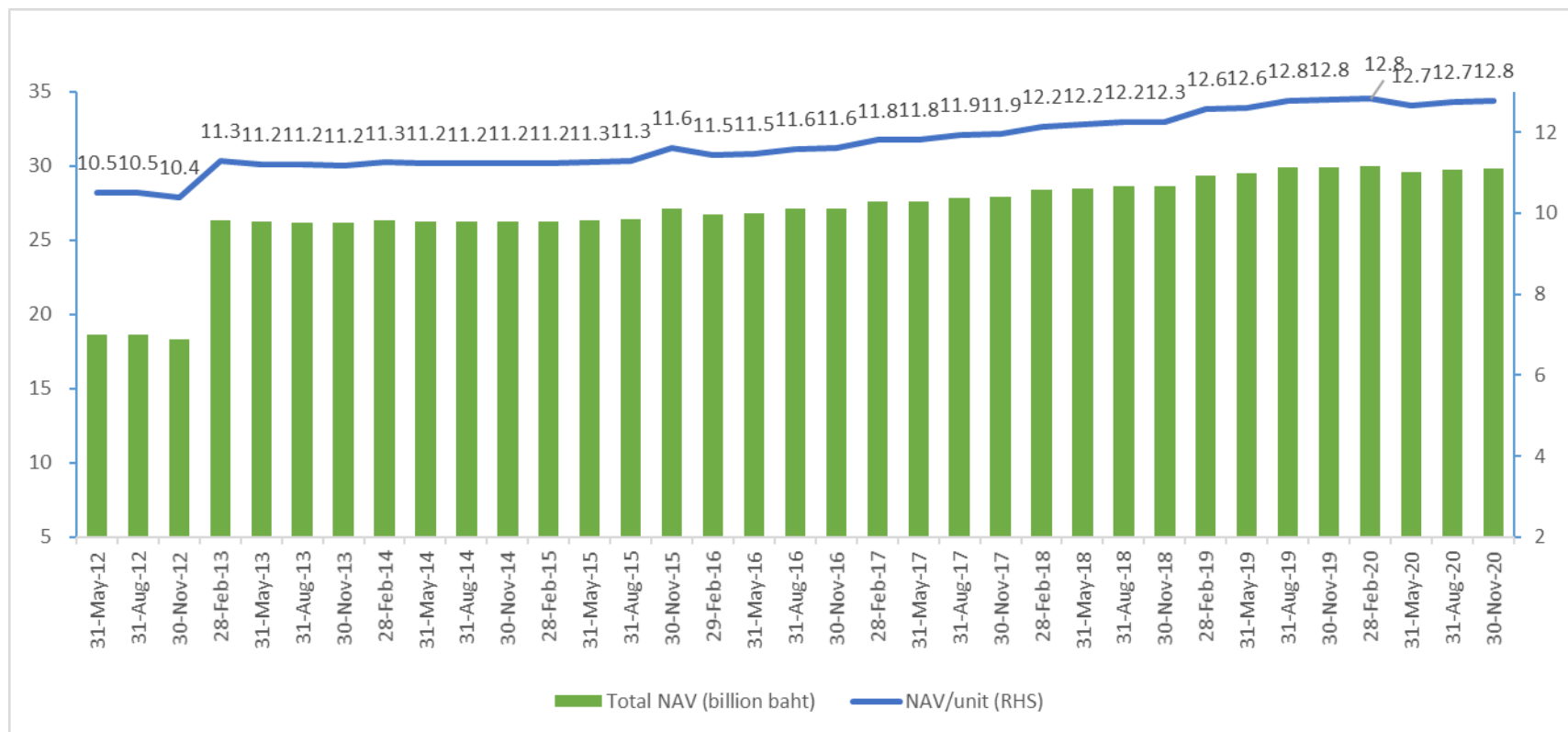


Note: Reported in million THB as of 31 Aug 2020.

1) Net Investment Income exclude unrealized gain/loss from investment valuation.

2) Based on closing price of THB 17.9 as of 31 Aug 20

Historical NAV





Tesco Lotus Retail Growth Freehold and Leasehold Property Fund

Portfolio Update

Details of Portfolio

		Area (sq.m.)		No. of Tenants	Occupancy Rate				
		Gross Area	Net Area		31 Nov 19 ¹	29 Feb 20 ²	31 May 20 ³	31 May 20 ⁴	30 Nov 20 ⁵
1	Srinakarin	57,374	31,492	248	98.64%	98.31%	97.90%	97.69%	96.86%
2	Krabi	37,120	16,172	115	99.81%	100.00%	99.94%	98.71%	96.12%
3	Prachachuen	34,213	12,464	78	99.52%	99.98%	99.77%	99.67%	99.05%
4	Rangsit Klong ⁷	17,859	12,507	94	99.57%	99.31%	99.14%	99.24%	99.25%
5	Tung Song	24,975	11,071	90	97.23%	97.10%	96.98%	96.00%	93.61%
6	Singburi	26,048	11,349	72	98.73%	98.57%	97.83%	97.00%	96.58%
7	Pranburi	12,273	8,580	62	98.25%	98.83%	99.94%	99.97%	100.00%
8	Mahachai	22,983	8,970	47	98.67%	98.18%	97.97%	97.01%	97.01%
9	Maesai	11,255	7,626	55	99.07%	99.97%	99.93%	99.26%	99.26%
10	Ranong	11,320	7,589	53	99.82%	99.78%	99.89%	99.24%	99.01%
11	Samui	25,732	21,314	95	97.40%	98.36%	98.25%	97.70%	95.40%
12	Pitsanulok	22,010	15,523	82	98.08%	97.80%	94.79%	94.73%	94.68%
13	Amata	32,021	22,568	203	97.16%	97.56%	97.51%	96.41%	95.80%
14	Petchaboon	18,984	13,770	90	99.66%	99.58%	98.78%	96.67%	94.35%
15	Lumlukka Klong ⁶	15,905	11,267	66	99.93%	99.87%	99.94%	99.96%	99.81%
16	Sena Ayudhya	11,281	7,706	64	99.64%	99.27%	99.03%	99.03%	98.70%
17	Rama 1	45,651	15,617	123	98.40%	98.58%	98.26%	97.84%	97.91%
IPO 17 Assets		427,001	235,584	1,637	98.64%	98.74%	98.36%	97.78%	96.90%
18	Nakornsriathammarat	21,225	15,166	101	99.30%	98.79%	97.28%	97.00%	96.66%
19	Phuket	31,262	22,711	137	99.66%	99.57%	99.56%	99.36%	99.59%
20	Rangsit Nakornnayok	22,586	12,321	83	99.16%	99.18%	98.96%	98.17%	97.08%
21	Bang Poo	18,429	12,835	77	99.98%	99.87%	99.95%	99.92%	99.73%
22	Salaya	25,765	18,662	136	99.01%	98.22%	98.29%	98.09%	97.12%
New 5 Assets		119,268	81,696	534	99.42%	99.10%	98.82%	98.54%	98.13%
23	Navanakorn	40,012	20,143	167	99.46%	99.84%	99.58%	99.08%	98.72%
Total		586,281	337,422	2,338	98.88%	98.89%	98.55%	98.04%	97.30%

Source: Tesco Lotus.

1) Occupancy rate refers to average occupancy rate for 3 months period ending 30 Nov 2019. weighted average by TLA

2) Occupancy rate refers to average occupancy rate for 3 months period ending 29 Feb 2020. weighted average by TLA

3) Occupancy rate refers to average occupancy rate for 3 months period ending 31 May 2020. weighted average by TLA (Counted on occupy space both open/close shop during lockdown (23 Mar-16 May20) and post lockdown (17 May-31 May20))

4) Occupancy rate refers to average occupancy rate for 3 months period ending 31 Aug 2020. weighted average by TLA

5) Occupancy rate refers to average occupancy rate for 3 months period ending 30 Nov 2020. weighted average by TLA

6) Number of Tenants is number of lease include permanent lease, network and pylon and building sign

Rental Reversion Profile

Q3 20/21	Renewals, leases and new leases ¹			
	Store Represented	No. of Leases	Net Area (Sqm)	Variance
Central Bangkok	2	36	939	(0.3%)
Outer Bangkok	10	202	10,847	(2.7%)
North	3	41	3,602	(9.1%)
South	8	110	7,675	(2.4%)
Total	23	389	23,063	(3.0%)

YTD Q3 20/21	Renewals, leases and new leases ¹			
	Store Represented	No. of Leases	Net Area (Sqm)	Variance
Central Bangkok	2	70	2,008	(2.8%)
Outer Bangkok	10	452	22,260	(1.3%)
North	3	86	7,460	(4.5%)
South	8	248	14,866	(1.6%)
Total	23	856	46,594	(1.8%)

Remarks:

(1) Renewals, leases and new leases on Q3 2020/21 exclude temporary lease contracts, pylon and building signs, network contracts

Lease Expiration Profile

Period	Total Number of Expiring Leases	Area of Expiring Leases (sq.m.)	Expiring Leases As % of Total Lettable Area (%)
Year ended 28 Feb 2021	379	24,384	7.23%
Year ended 28 Feb 2022	661	41,411	12.27%
Year ended 28 Feb 2023	389	33,694	9.99%
Beyond 28 Feb 2023	282	43,158	12.79%
OLA with Tesco Lotus	23	185,620	55.01%
Vacant space	248	9,155	2.71%
Total	1,982	337,422	100.00%

Remarks:

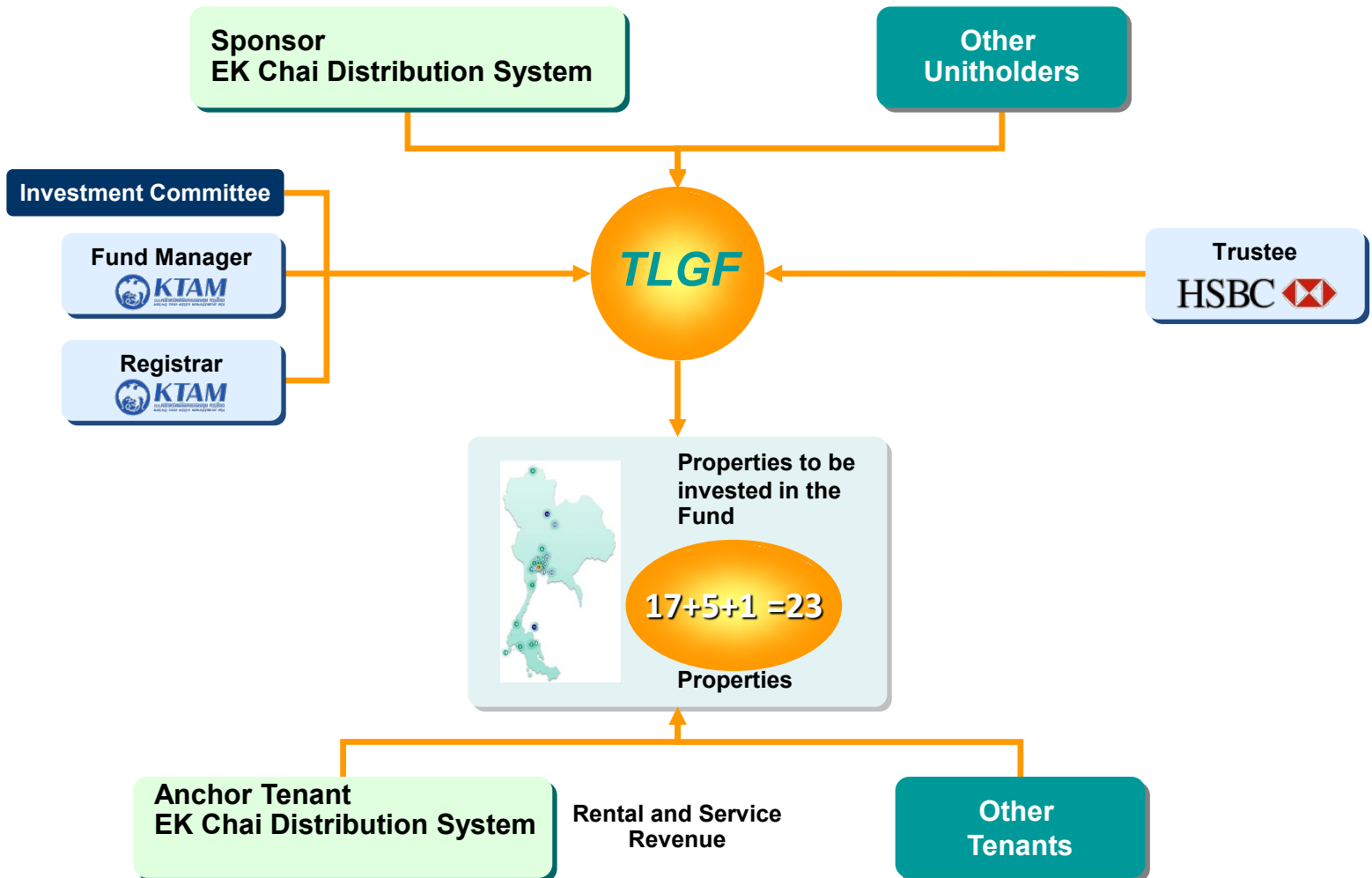
- Number of lease as of 30 Nov 2020 exclude Pylon and building signs.



Tesco Lotus Retail Growth Freehold and Leasehold Property Fund

Appendices

TLGF Fund Structure



TLGF Fund Information

Fund Name	<ul style="list-style-type: none"> • Tesco Lotus Retail Growth Freehold and Leasehold Property Fund (“TLGF”)
Property Manager	<ul style="list-style-type: none"> • Ek-Chai Distribution System Co., Ltd. (Tesco Lotus)
Fund Manager	<ul style="list-style-type: none"> • Krung Thai Asset Management Pcl.
Trustee	<ul style="list-style-type: none"> • The Hongkong and Shanghai Banking Corporation, Bangkok Branch
Registrar	<ul style="list-style-type: none"> • Krung Thai Asset Management Pcl.
Assets	<ul style="list-style-type: none"> • Portfolio of 23 shopping malls strategically located across Thailand <ul style="list-style-type: none"> • Net Lettable Area : 337,422 sq.m. • Gross Floor Area : 586,281 sq.m. • Average Occupancy Rate of Q3 20/21 is 97.30%
Net Asset Value	<ul style="list-style-type: none"> • THB 29,836 million (as of 30 Nov 2020)
Establishment Date	<ul style="list-style-type: none"> • 13 March 2012
Listed Date	<ul style="list-style-type: none"> • 19 March 2012
Secondary Market	<ul style="list-style-type: none"> • The Stock Exchange of Thailand (“SET”)

Thank You
