

CPN Retail Growth Leasehold Property Fund

4th Quarter 2014 Financial Results

1st April 2015



Important Notice

- ◆ 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 Property Fund (CPNRF and units in CPNRF, "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 CPNRF operates and general achievement of CPNRF business forecasts, which will cause the actual results, performance or achievements of CPNRF to differ, perhaps materially, from the results, performance or achievements expressed or implied in this presentation.
- ◆ This presentation has been prepared by the CPNRF Property Manager. 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 CPNRF Property Manager or CPNRF Fund 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.

Contents

	Page
1. Operations	5
2. Financial Highlights	10
3. Q&A	

1. Operations

Leasable Area and Occupancy

Occupancy rate of CPNRF Portfolio slightly increased QoQ

	Area (sqm)			Occupancy Rate ^{/1}			
	Gross Area	Leaseable Area	Number of Tenants ^{/2}	31 Mar 14	30 Jun 14	30 Sep 14	31 Dec 14
Rama 2	251,182	87,777	328	96.1%	95.8%	96.1%	96.5%
Rama 3	169,740	37,190	254	96.7%	94.5%	93.8%	93.8%
Pinklao (Plaza)	135,018	21,793	118	99.0%	100.0%	97.5%	98.3%
Pinklao Office Tower A&B	50,653	33,760	108	97.5%	98.3%	96.9%	96.2%
Chiangmai Airport	78,849	36,876	315	n.a.	98.0%	97.9%	98.9%
Total	685,442	217,396	1,123	96.8%	96.7%	96.3%	96.6%

Source: CPN

Note:

^{/1} Anchor and shop tenants only

^{/2} Number of tenants excluding those with long-term lease with upfront rent, kiosks, carts, ATMs and coin machines as at 31 December 2014

New and Renewed Lease Profile

Rental rates for the 4 malls have continued to grow by 6.1%

	From 1 January to 31 December 2014 ¹			
	Renewal and New Leases ¹			Increase / (Decrease) in Rental Rate (p.a.) ³
	No. of Leases	Area (sqm)	% of Total ²	
Rama 2	50	16,608	18.9%	6.7%
Rama 3	39	5,376	14.5%	4.8%
Pinklao (Plaza)	8	760	3.5%	4.6%
Pinklao Office Tower A & B	22	7,649	22.7%	6.1%
Chiangmai Airport	49	2,854	7.7%	5.7%
Total	168	33,247	15.3%	6.1%

Source: CPN

Note:

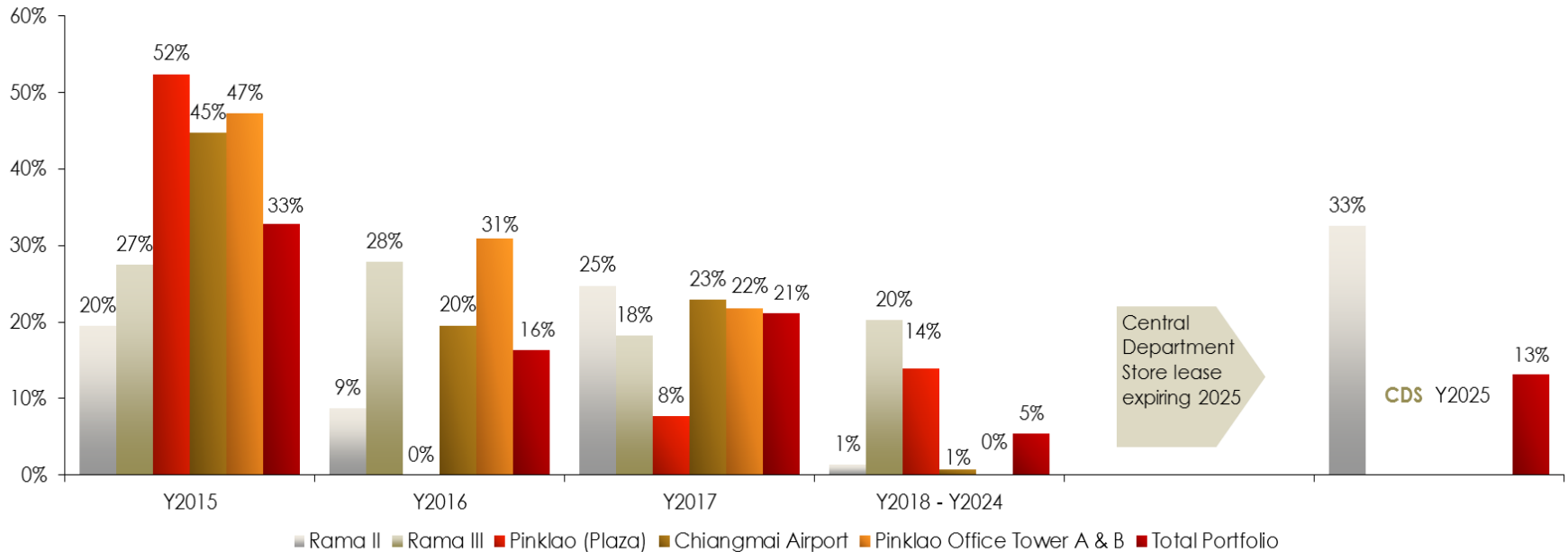
¹ Exclude rental agreements < 1 year

² Percentage of leasable area as at 31 December 2014

³ Exclude rental agreements with revenue sharing clause

Lease expiry profile

Well balanced lease expiry profile

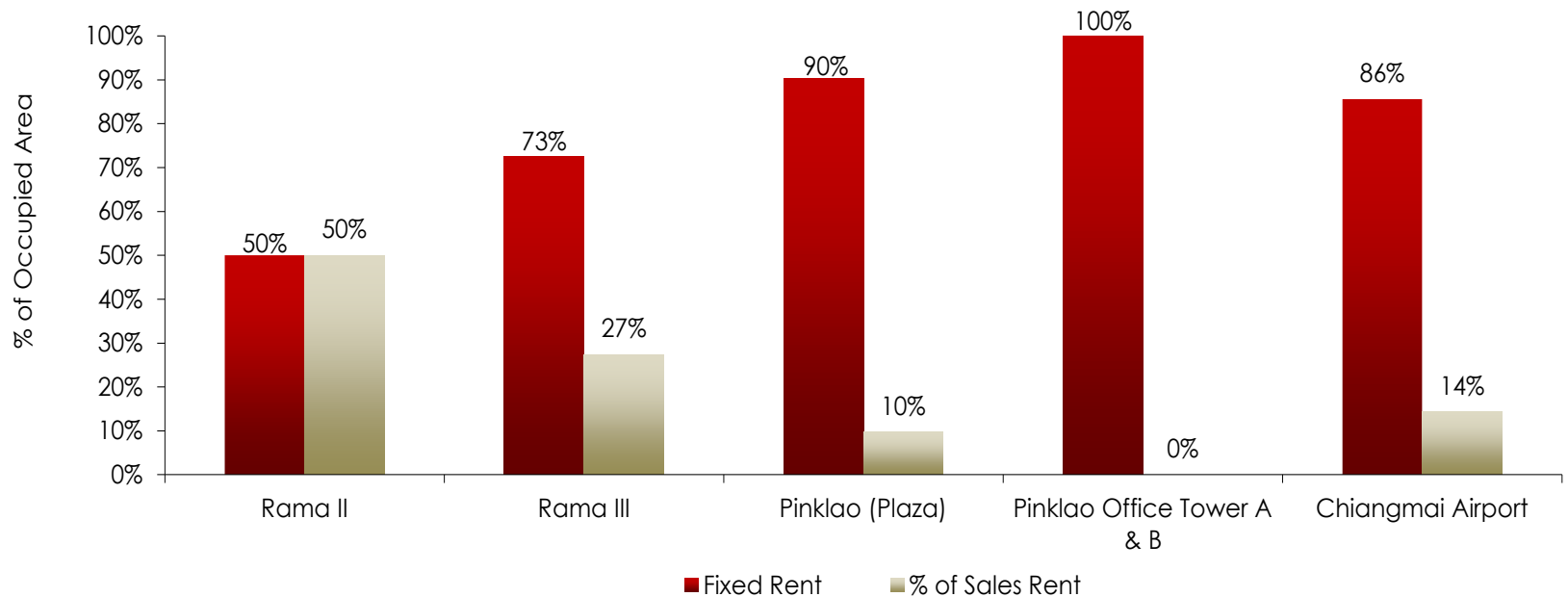


Source: CPN

Note:

1. Percentage of total occupied area as at 31 December 2014
2. Exclude rental agreements < 1 year

Rental Structure Profile



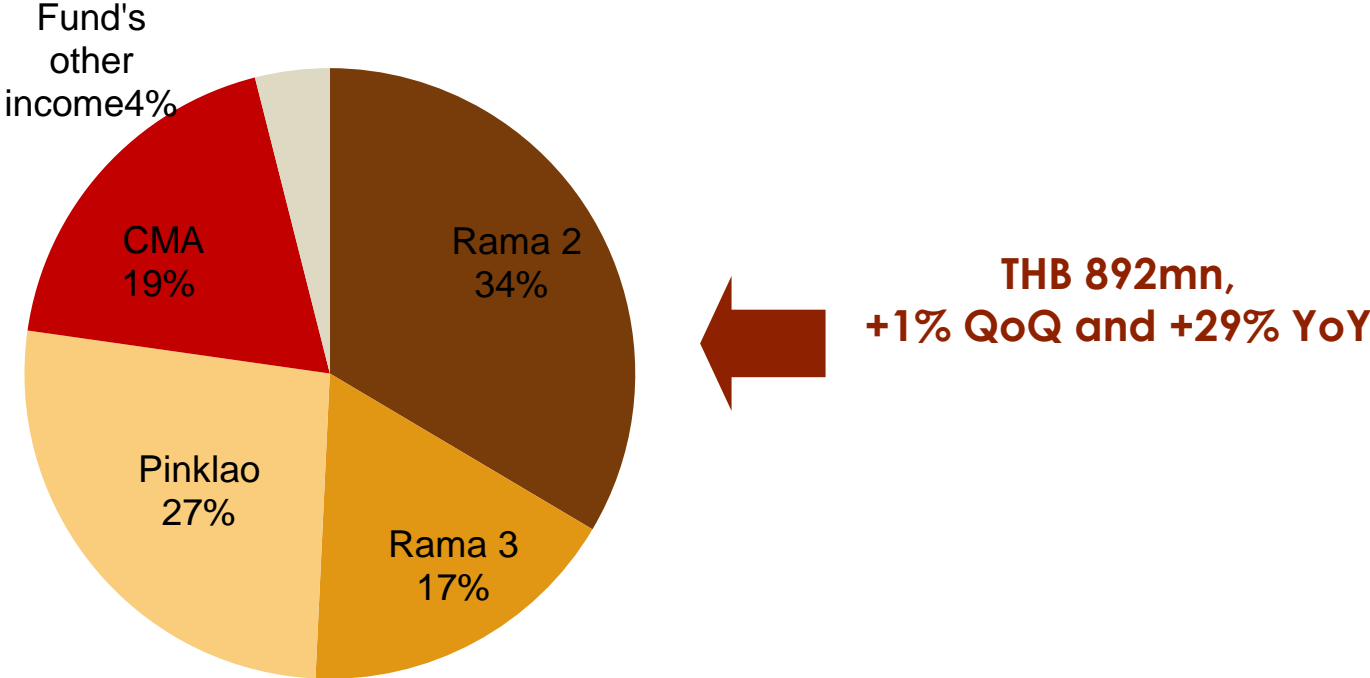
Note:

1. % of total occupied area excluding those with long-term lease with upfront rent as at 31 December 2014
2. % of total number of tenants excluding those with long-term lease with upfront rent, kiosks, carts, ATMs and coin machine as at 30 September 2014

2. Financial Highlights

Income breakdown : 4Q14

Good performance across the four assets



Balance Sheet

Unit : Baht Million except indicated	Dec-14	Sep-14	QoQ
Investments in properties at fair value	29,920	29,917	+0%
Cash and near cash	831	777	+7%
Receivables	157	175	-10%
Other assets	83	119	-30%
Total Assets	30,991	30,988	+0%
A/P and accrued expenses	143	84	+69%
Deposits received from customers	994	1,004	-1%
Loan from SCB	1,955	1,955	-
Other liabilities	209	215	-3%
Total Liabilities	3,301	3,258	+1%
Capital received from unitholders	24,406	24,406	0%
Retained earnings	3,284	3,324	-1%
Net Asset Values	27,690	27,731	-0%
NAV per unit (Baht)	12.5154	12.5338	-0%

Profit & Loss

Net Investment Income increased of 32% YoY as a result of additional investment in CMA

Unit : Baht Million	4Q14	3Q14	QoQ	4Q13	YoY
Property level					
Total income	892	882	+1%	691	+29%
Total expenses	(49)	(34)	+44%	(56)	-12%
Property management fees	(105)	(94)	+12%	(87)	+21%
Net income from property level	738	754	-2%	548	+35%
Fund level					
Other income	2	2	+8%	3	-20%
Fund management fee and etc.	(10)	(10)	+0%	(7)	+56%
Interest expenses	(18)	(18)	+0%	(5)	+263%
Net investment income	712	727	-2%	540	+32%
Net realised (loss)/gain on investments	0	-	-	(0)	-61275%
Net unrealised (loss) gains from investment	(38)	108	-135%	484	-108%
Net increase in net assets	674	835	-19%	1,023	-34%

Distribution Summary

Unit : Baht Million except indicated	4Q14	3Q14	QoQ	4Q13	YoY
Net investment income	712	727	-2%	540	+32%
Actual distribution					
via Dividend	708	715	-1%	491 ^{/1}	+44%
<i>Baht per unit</i>	0.3200	0.3230	-1%	0.3000 ^{/1}	7%
via Par Reduction	-	-	-	-	-
<i>Baht per unit</i>	-	-	-	-	-
Total distribution	708	715	-1%	491^{/1}	+44%
<i>Baht per unit</i>	0.3200	0.3230	-1%	0.3000 ^{/1}	7%
% of Net investment income	100%	98%	+1.2%	91%	9.9%
Annualised distribution yield ^{/2}	7.8%	7.9%	-0.1%	7.3%	6.8%

Remark:

^{/1} Dividend paid from operating profit period from 1 Oct 2013 – 15 Dec 2013.

^{/2} Based on unit price of 16.40 Baht as at 12 March 2015 (For the current quarter and next 9 months)

Shareholder Structure and Dividend

Listed on the SET	23 August 2005
Units Outstanding	2,212.5M Units
Registered Fund Size	Baht 24,406.2M
NAV (Jun 2014)	Baht 12.4293

Dividend Policy

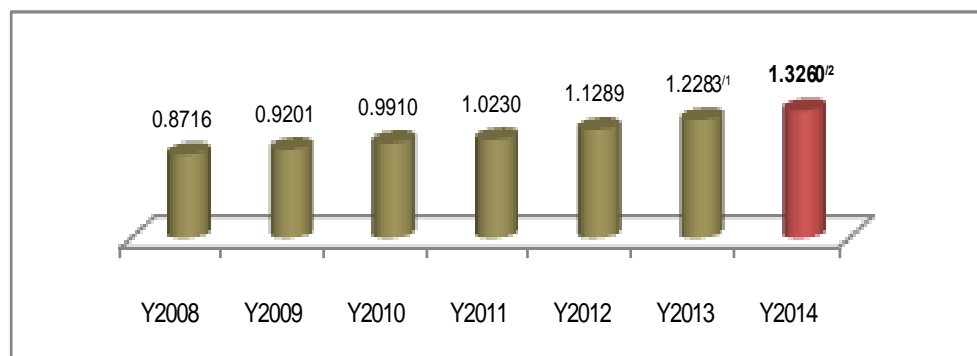
- 4 times a year
- Pay out a minimum of 90% of distributable income

Unitholders Information

(as at 4th Feb 2015)

THAI	86.17%
CPN	26.69%
Institution	25.10%
Individual	34.38%
FOREIGN	13.83%
Institution	13.78%
Individual	0.05%

DPU



	2008	2009	2010	2011	2012	2013 ¹	2014 ²
Annualized Yield³	11.17%	9.95%	8.33%	7.99%	5.94%	7.82%	8.24%

Note:

¹ 2013 dividend for operating period from 1Jan - 15 Dec 2013

² 2014 dividend for operating period from 16 Dec 2013 - 31 Dec 2014

³ Based on unit price as at the end of each period

CPNRF Fund Structure

Lease of land
90-2-9.3 Rai
(Principle Leasing Contract)

Lease of land
90-2-9.3 Rai
(Principle Leasing Contract)



CPN Retail Growth Leasehold Property Fund (CPNRF)

CPNRF Fund Information

Name	CPN Retail Growth Leasehold Property Fund ("CPNRF")
Property Manager	Central Pattana Public Company Limited ("CPN")
Fund Manager	SCB Asset Management Company Limited
Trustee	Kasikorn Bank Public Company Limited
Registrar	The Siam Commercial Bank Public Company Limited
Assets	CentralPlaza Rama 2, CentralPlaza Ratchada-Rama 3, CentralPlaza Pinklao, and CentralPlaza Chiangmai Airport
Type	Property Fund Type I (Indefinite Life)
Total Fund Size	Baht 24,406.21 MB
Fund Registered Date	11 August 2005
Fund Investing Date	15 August 2005 for CentralPlaza Rama 2 16 August 2005 for CentralPlaza Ratchada-Rama 3 4 November 2009 for CentralPlaza Pinklao 24 April 2014 for CentralPlaza Chiangmai Airport
Fund Listed Date	23 August 2005
Secondary Market	The Stock Exchange of Thailand ("SET")