

CPN Retail Growth Leasehold Property Fund

2st Quarter 2015 Financial Results

1st September 2015



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1. Operations

Leasable Area and Occupancy

Occupancy rate decreased QoQ due to the renovation plan of Pinklao project

	Area (sqm)			Occupancy Rate ¹			
	Gross Area	Leasable Area	Number of Tenants ²	30 Sep 14	31 Dec 14	31 Mar 15	30 Jun 15
Rama 2	251,182	88,038	288	96.1%	96.5%	95.6%	96.0%
Rama 3	169,740	37,324	187	93.8%	93.8%	90.8%	90.7%
Pinklao (Plaza)	135,018	21,829	44	97.5%	98.3%	76.5%	50.2%
Pinklao Office Tower A&B	50,653	33,760	110	96.9%	96.2%	97.0%	97.5%
Chiangmai Airport	78,849	37,307	263	97.9%	98.9%	97.5%	96.7%
Total	685,442	218,258	892	96.3%	96.6%	93.3%	90.9%

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 30 June 2015

New and Renewed Lease Profile

Rental rates for the 4 malls have continued to grow by 4.5%

	From 1 April to 30 June 2015 ^{/1}		
	Renewal and New Leases ^{/1}		
	No. of Leases	Area (sqm)	% of Total ^{/2}
Rama 2	14	1,353	1.5%
Rama 3	4	459	1.2%
Pinklao (Plaza)	-	-	-
Chiangmai Airport	21	1,673	4.5%
Pinklao Office Tower A & B	3	960	2.8%
Total	42	4,445	2.0%

Source: CPN

Note:

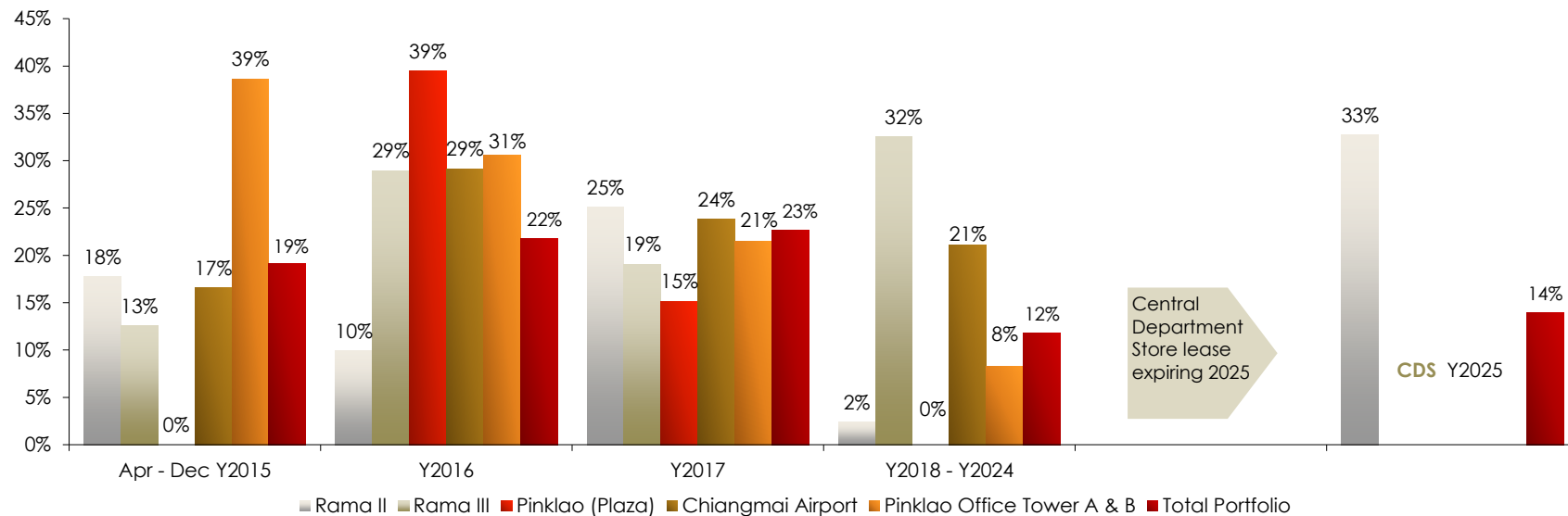
^{/1} Exclude rental agreements < 1 year

^{/2} Percentage of leasable area as at 30 June 2015

^{/3} Exclude rental agreements with revenue sharing clause

Lease expiry profile

Well balanced lease expiry profile

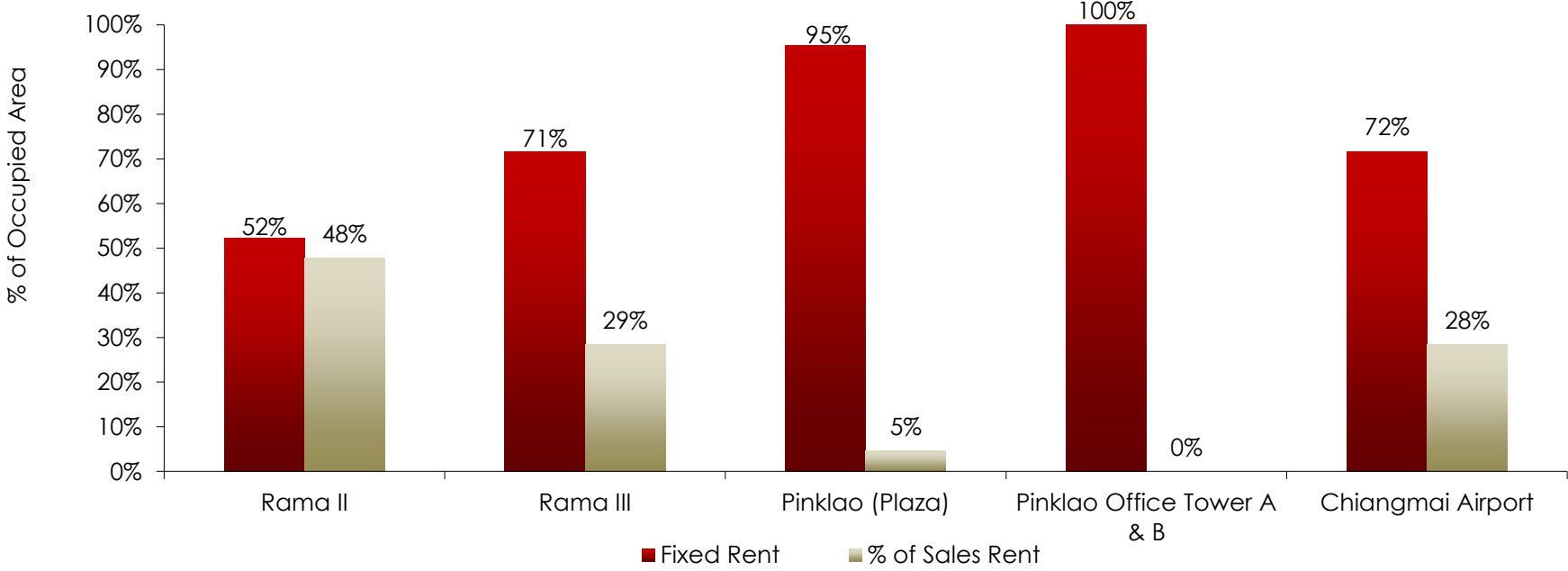


Source: CPN

Note:

1. Percentage of total occupied area as at 30 June 2015
2. Exclude rental agreements < 1 year

Rental Structure Profile



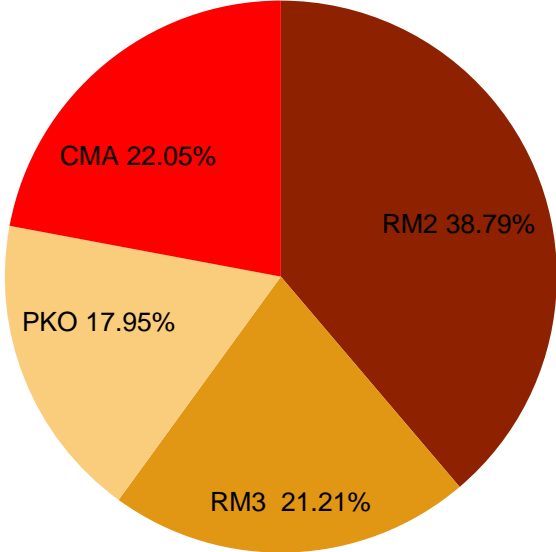
Note:

1. % of total occupied area excluding those with long-term lease with upfront rent as at 30 June 2015

2. Financial Highlights

Income breakdown : 2Q15

Good performance across the four assets



**THB 766mn,
-12% QoQ and -7% YoY**

Balance Sheet

Unit : Baht Million except indicated	Jun-15	Mar-15	QoQ
Investments in properties at fair value	31,043	30,900	3%
Cash and near cash	695	766	(8%)
Receivables	118	152	(3%)
Other assets	82	83	0%
Total Assets	31,938	31,901	3%
A/P and accrued expenses	120	118	(17%)
Deposits received from customers	975	992	(0%)
Loan from SCB	1,955	1,955	0%
Other liabilities	211	220	5%
Total Liabilities	3,261	3,286	(0%)
Capital received from unitholders	24,406	24,406	0%
Retained earnings	4,271	4,210	1%
Net Asset Values	28,677	28,616	3%
NAV per unit (Baht)	12.9617	12.9338	3%

Profit & Loss

Net Investment Income decreased by 10% YoY as a result of renovated project in PKO

Unit : Baht Million	2Q15	1Q15	QoQ	2Q14	YoY
Property level					
Total income	766	868	(12%)	826	(7%)
Total expenses	(35)	(41)	(14%)	(39)	(10%)
Property management fees	(85)	(112)	(24%)	(86)	(1%)
Net income from property level	646	715	(10%)	700	(7%)
Fund level					
Other income	1	2	(50%)	5	(80%)
Fund management fee and etc.	(13)	(10)	30%	(9)	44%
Interest expenses	(18)	(18)	3%	(15)	20%
Net investment income	616	689	(11%)	681	(10%)
Net realised (loss)/gain on investments	-	(0)	(0%)	0	(0%)
Net unrealised (loss) gains from investment	116	944	(88%)	169	(31%)
Net increase in net assets	732	1,634	(553%)	851	(14%)

Distribution Summary

Unit : Baht Million except indicated	2Q15	1Q15	QoQ	2Q14	YoY
Net investment income	616	689	(11%)	681	(10%)
Actual distribution					
via Dividend	553	671	(18%)	686	(19%)
<i>Baht per unit</i>	<i>0.2500</i>	<i>0.3031</i>	<i>(18%)</i>	<i>0.3230</i>	<i>(23%)</i>
via Par Reduction	-	-			
<i>Baht per unit</i>					
Total distribution	553	671	(18%)	686	(19%)
<i>Baht per unit</i>	<i>0.2500</i>	<i>0.3031</i>	<i>(18%)</i>	<i>0.3230</i>	<i>(23%)</i>
% of Net investment income	90%	97%	(7%)	100%	(10%)
Annualised distribution yield ¹	6.9%	7.5%	(8%)	7.9%	(13%)

Remark:

¹ Based on unit price of 16.10 Baht as of 25 August 2015 (for the first half year of 2015 and next 6 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 2015)	Baht 12.9617

Dividend Policy

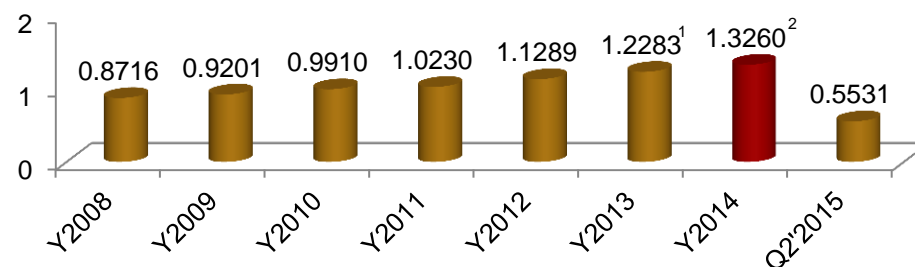
- 4 times a year
- Pay out a minimum of 90% of distributable income

Unitholders Information

(as at 7th August 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	Q2'2015
Annualized Yield³	11.17%	9.95%	8.33%	7.99%	5.94%	7.82%	8.24%	6.89%

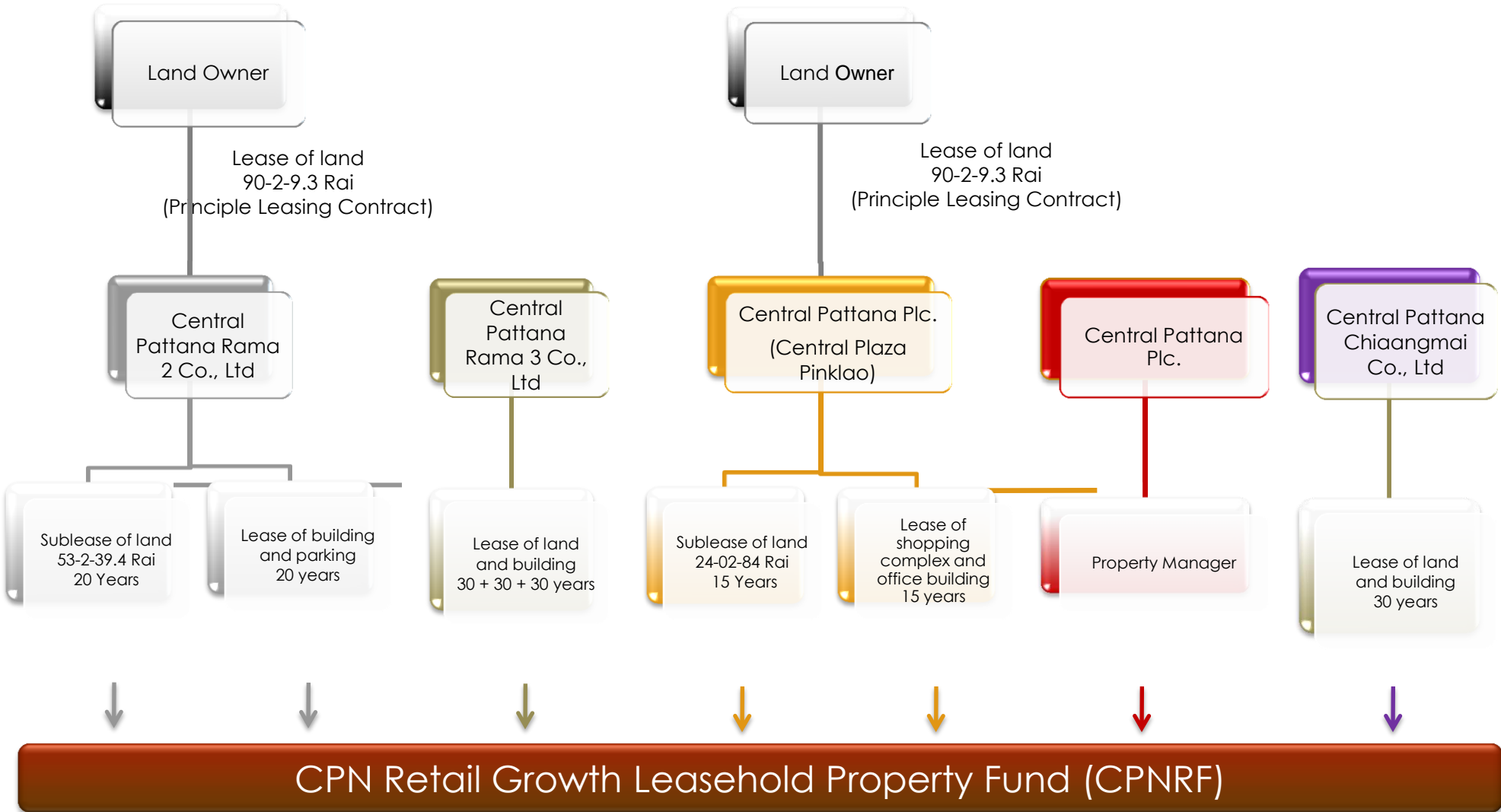
Note:

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



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 Registered 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”)