

CPN Retail Growth Leasehold Property Fund

3rd Quarter 2015 Financial Results

1st December 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	31 Dec 14	31 Mar 15	30 Jun 15	30 Sep 15
Rama 2	251,182	88,038	288	96.5%	95.6%	96.0%	96.4%
Rama 3	169,740	37,324	187	93.8%	90.8%	90.7%	89.3%
Pinklao (Plaza)	135,018	21,829	44	98.3%	76.5%	50.2%	41.4%
Pinklao Office Tower A&B	50,653	33,760	110	96.2%	97.0%	97.5%	96.7%
Chiangmai Airport	78,849	37,307	263	98.9%	97.5%	96.7%	96.7%
Total	685,442	218,258	892	96.6%	93.3%	90.9%	89.8%

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 September 2015

New and Renewed Lease Profile

Rental rates for the 4 malls have continued to grow by 3.2%

	From 1 July to 30 September 2015 ^{/1}		
	Renewal and New Leases ^{/1}		
	No. of Leases	Area (sqm)	% of Total ^{/2}
Rama 2	19	2,264	2.6%
Rama 3	10	1,046	2.8%
Pinklao (Plaza)	-	-	-
Chiangmai Airport	18	1,246	3.3%
Pinklao Office Tower A & B	9	2,225	6.6%
Total	56	6,781	3.1%

Source: CPN

Note:

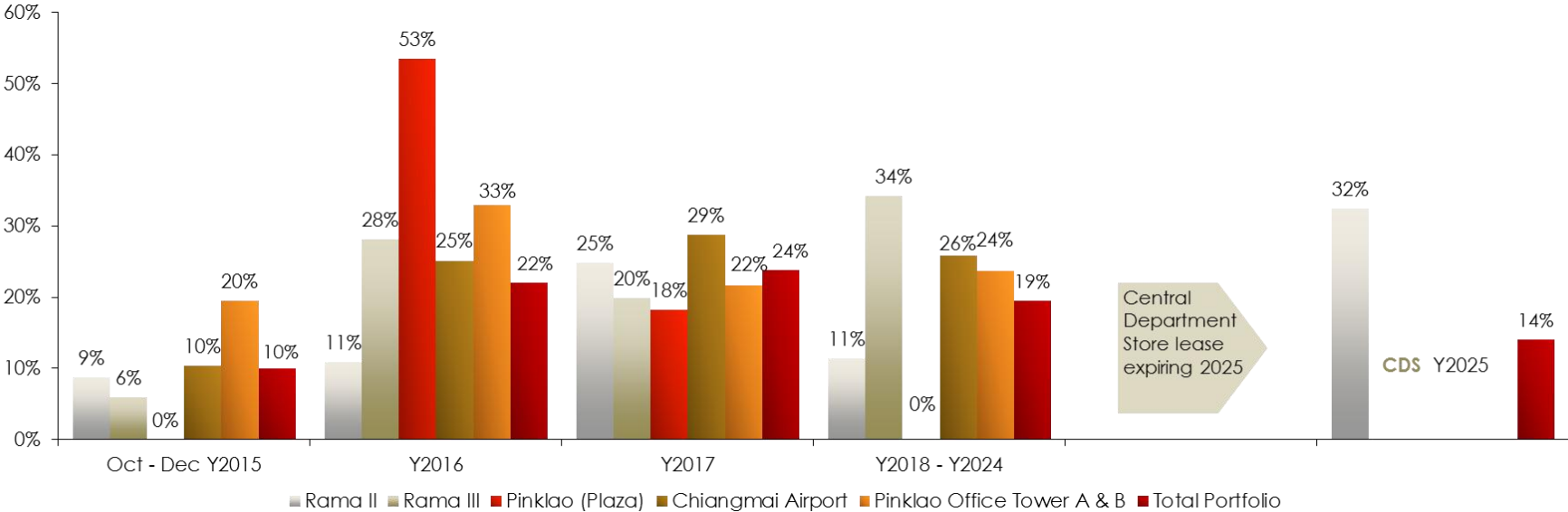
^{/1} Exclude rental agreements < 1 year

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

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

Lease expiry profile

Well balanced lease expiry profile

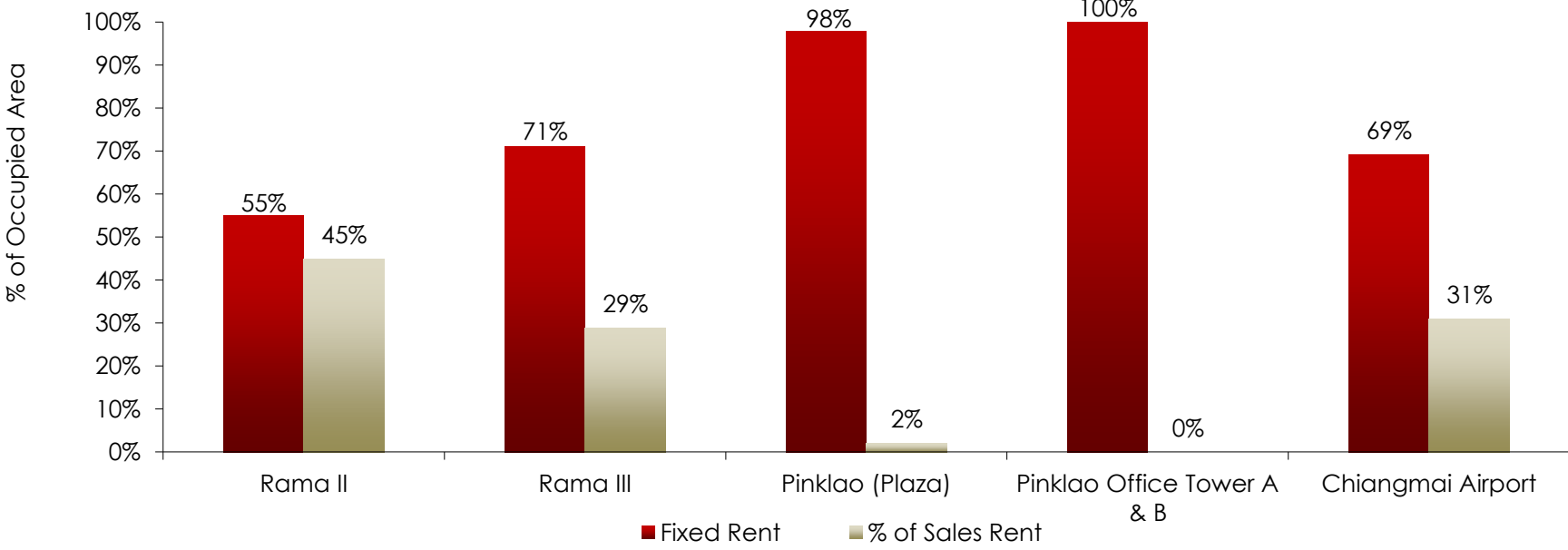


Source: CPN

Note:

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

Rental Structure Profile

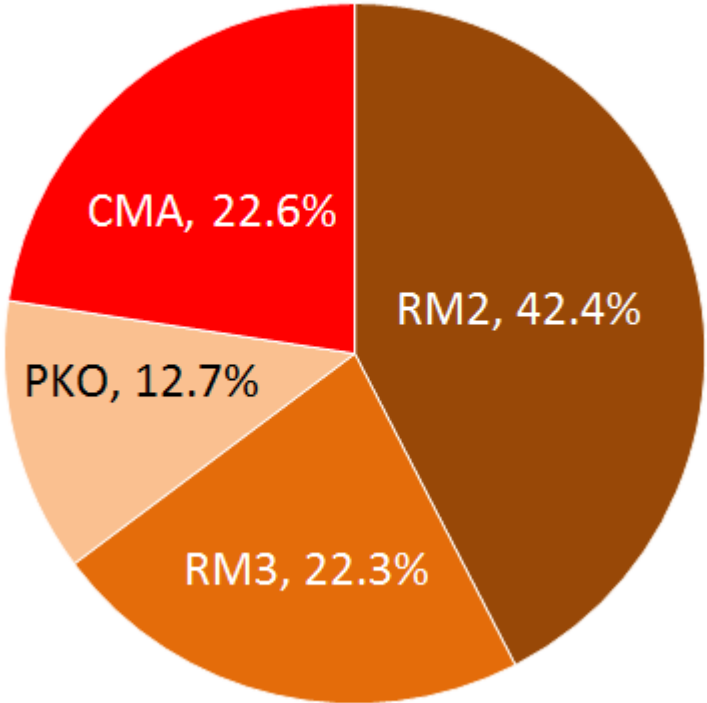


Note:
1. % of total occupied area excluding those with long-term lease with upfront rent as at 30 September 2015

2. Financial Highlights

Income breakdown : 3Q15

Good performance across the four assets



**THB 717mn,
-6.5% QoQ and -18.8% YoY**

Balance Sheet

Unit : Baht Million except indicated	3Q15	2Q15	QoQ
Investments in properties at fair value	31,436	31,043	1%
Cash and near cash	713	695	3%
Receivables	99	118	(17%)
Other assets	51	81	(38%)
Total Assets	32,298	31,938	1%
A/P and accrued expenses	159	120	33%
Deposits received from customers	970	975	(1%)
Loan from SCB	1,946	1,955	(0%)
Other liabilities	212	211	0%
Total Liabilities	3,286	3,261	1%
Capital received from unitholders	24,406	24,406	0%
Retained earnings	4,605	4,271	8%
Net Asset Values	29,011	28,677	1%
NAV per unit (Baht)	13.1126	12.9617	1%

Profit & Loss

Net Investment Income decreased by 9.4% QoQ as a result of renovated project in PKO

Unit : Baht Million	3Q15	2Q15	QoQ	3Q14	YoY
Property level					
Total income	717	766	(7%)	882	(19%)
Total expenses	(38)	(37)	0%	(34)	9%
Property management fees	(84)	(85)	(1%)	(94)	(11%)
Net income from property level	595	644	(8%)	754	(21%)
Fund level					
Other income	1	1	(1%)	2	-54%
Fund management fee and etc.	(11)	(11)	1%	(10)	3%
Interest expenses	(19)	(18)	1%	(18)	0%
Net investment income	567	616	(8%)	727	(22%)
Net realised (loss)/gain on investments	(6)	2	(394%)	-	(100%)
Net unrealised (loss) gains from investment	327	114	187%	108	203%
Net increase in net assets	887	732	21%	835	6%

Distribution Summary

Unit : Baht Million except indicated	3Q15	2Q15	QoQ	3Q14	YoY
Net investment income	560	616	(8%)	727	(22%)
Actual distribution					
via Dividend	497	553	(10%)	715	(31%)
<i>Baht per unit</i>	0.2245	0.2500	(10%)	0.3230	(31%)
via Par Reduction	-	-			
<i>Baht per unit</i>					
Total distribution	498	553	(10%)	715	(30%)
<i>Baht per unit</i>	0.2245	0.2500	(10%)	0.3230	(31%)
% of Net investment income	88%	90%	(2%)	98%	(11%)
Annualised distribution yield ¹	6.3%	6.9%	(10%)	7.4%	(31%)

Remark:

¹ Based on unit price of 17.40 Baht as of 16 Sep 2015 (for the third quarter and previous 3 quarters.)

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 (Sep 2015)	Baht 13.1126

Dividend Policy

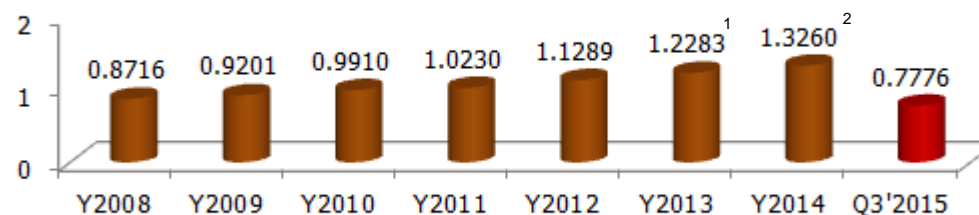
- 4 times a year
- Pay out a minimum of 90% of distributable income

Unitholders Information

(as at 10th November 2015)

THAI	87.94%
CPN	26.69%
Institution	28.13%
Individual	33.12%
FOREIGN	12.06%
Institution	12.02%
Individual	0.05%

DPU



	2008	2009	2010	2011	2012	2013 ¹	2014 ²	Q3'2015
Annualized Yield³	11.17%	9.95%	8.33%	7.99%	5.94%	7.82%	6.00%	5.38%

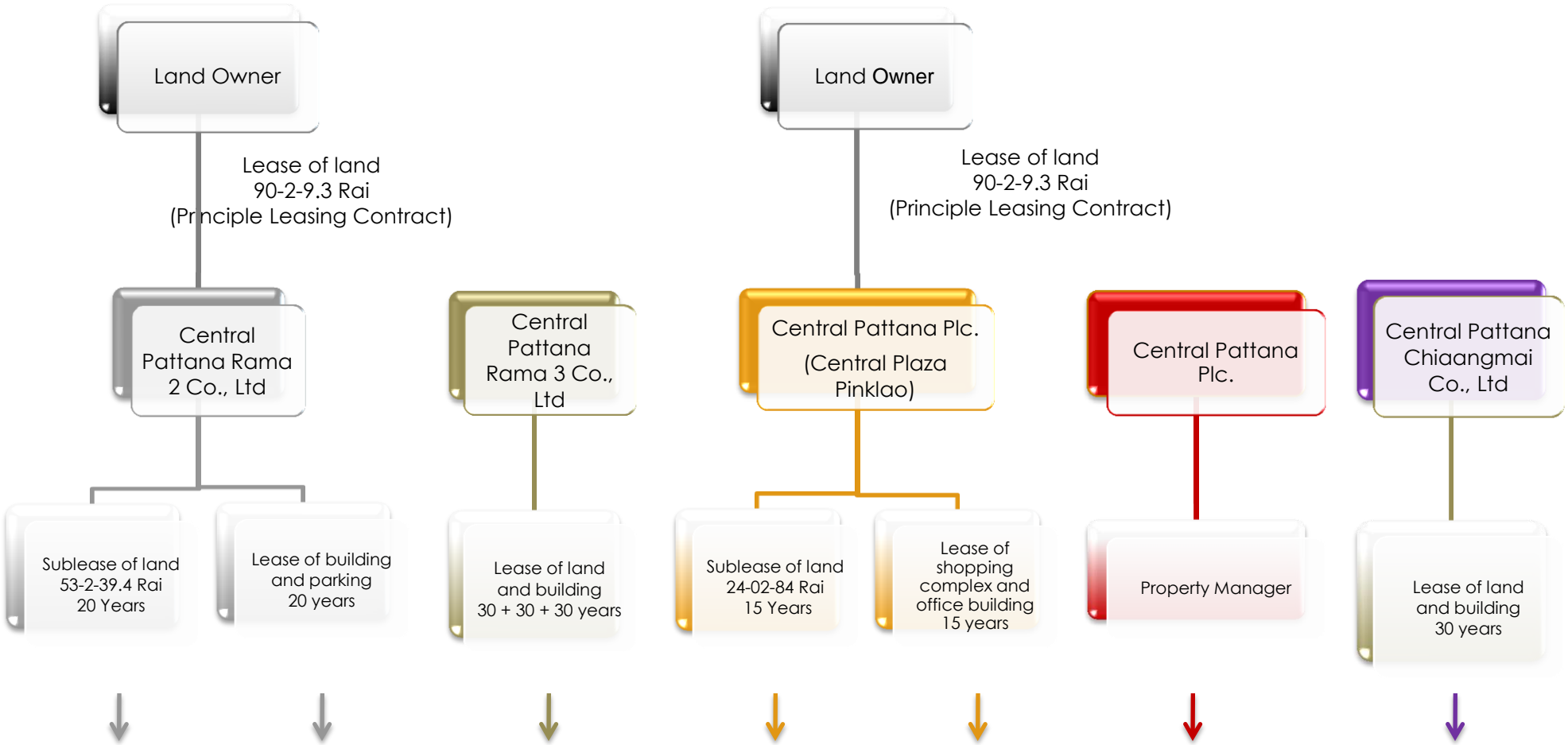
Note:

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



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 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”)