

CPN Retail Growth Leasehold Property Fund

1st Quarter 2016 Financial Results

1st June 2016

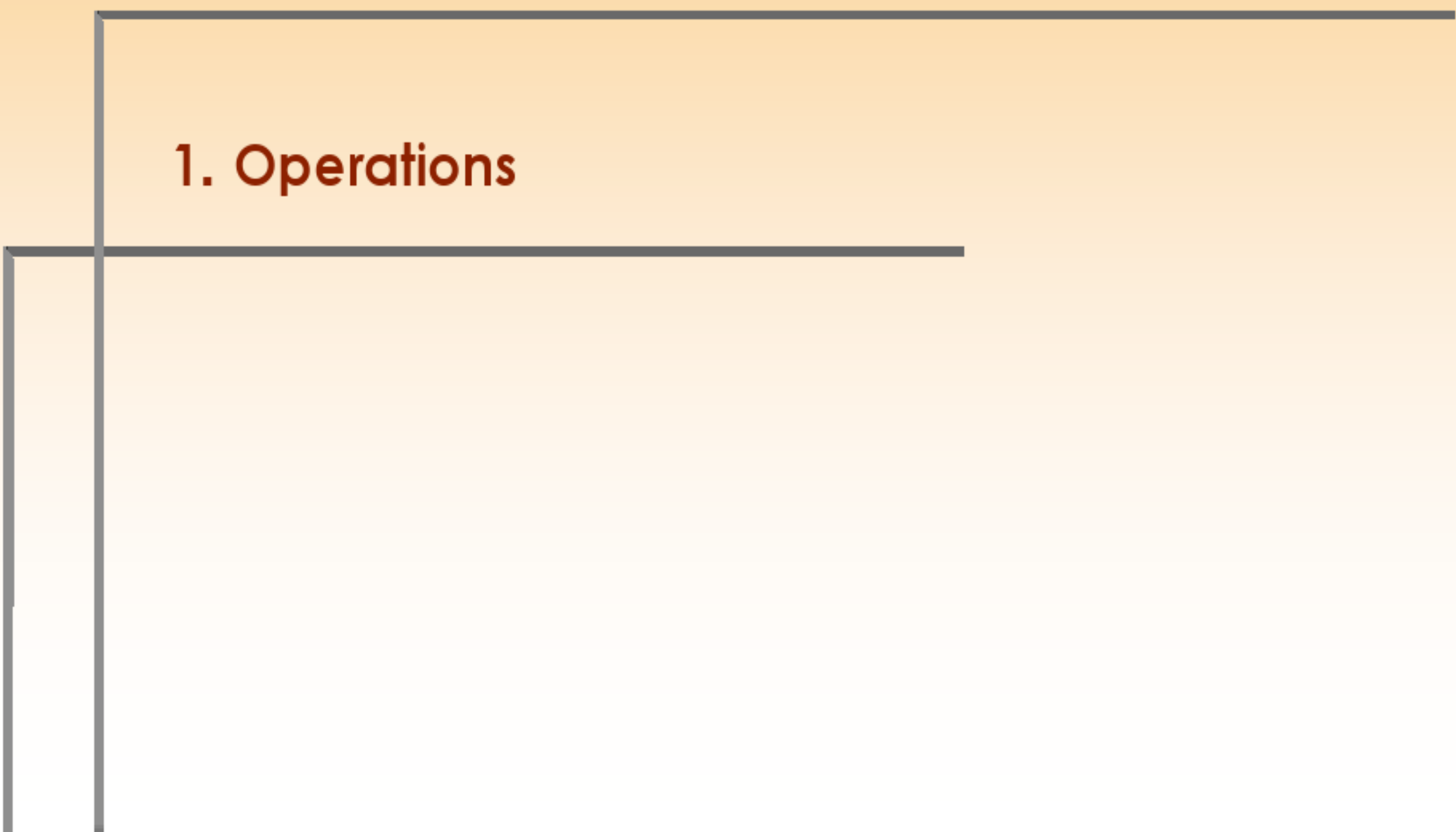


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1. Operations

Leasable Area and Occupancy

Occupancy rates maintained above 90% except;

- Rama 2 - big anchor's contract expired
- Pinklao's renovation project phase 1 completed last year and shops are gradually opened

	Area (sqm)		Occupancy Rate ^{1/}				
	Gross Area	Leasable Area	31 Mar 15	30 Jun 15	30 Sep 15	31 Dec 15	31 Mar 16
Rama 2	251,182	88,068	95.6%	96.0%	96.4%	96.3%	86.9%
Rama 3	169,740	37,346	90.8%	90.7%	89.3%	92.4%	91.2%
Pinklao (Plaza)	135,018	27,807	76.5%	50.2%	41.4%	66.9%	74.9%
Pinklao Office Tower A&B	50,653	33,760	97.0%	97.5%	96.7%	96.8%	96.8%
Chiangmai Airport	78,849	37,484	97.5%	96.7%	96.7%	96.7%	96.7%
Total	685,442	224,465	93.4%	90.9%	89.8%	92.1%	89.3%

Source: CPN

Note:

^{1/} Anchor and shop tenants only

New and Renewed Lease Profile

	From 1 January to 31 March 2016 ^{/1}		
	Renewal and New Leases ^{/1}		
	No. of Leases	Area (sqm)	% of Total ^{/2}
Rama 2	55	2,257	2.6%
Rama 3	5	891	2.4%
Pinklao (Plaza)	-	-	-
Chiangmai Airport	27	1,892	5.0%
Pinklao Office Tower A & B	13	3,855	11.4%
Total	100	8,895	4.0%

Source: CPN

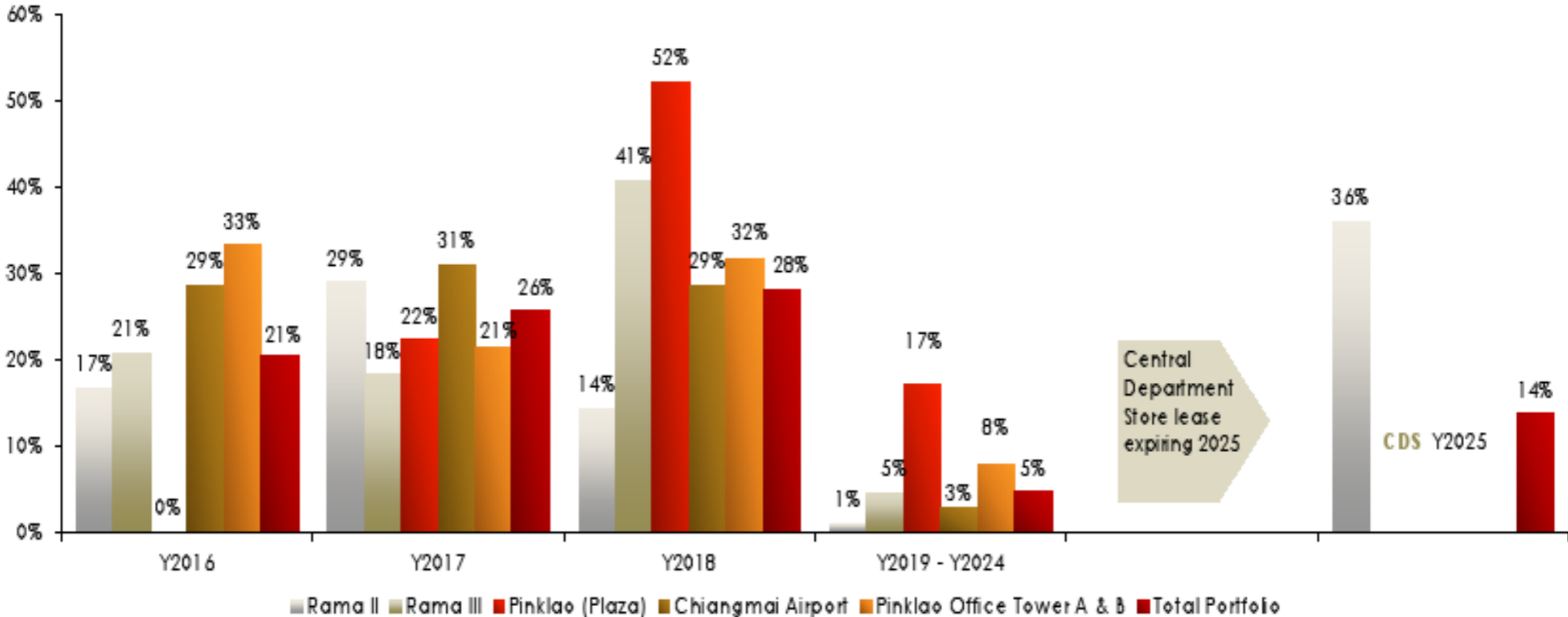
Note:

^{/1} Exclude rental agreements < 1 year

^{/2} Percentage of leasable area as at 31 March 2016

Lease expiry profile

Well balanced lease expiry profile

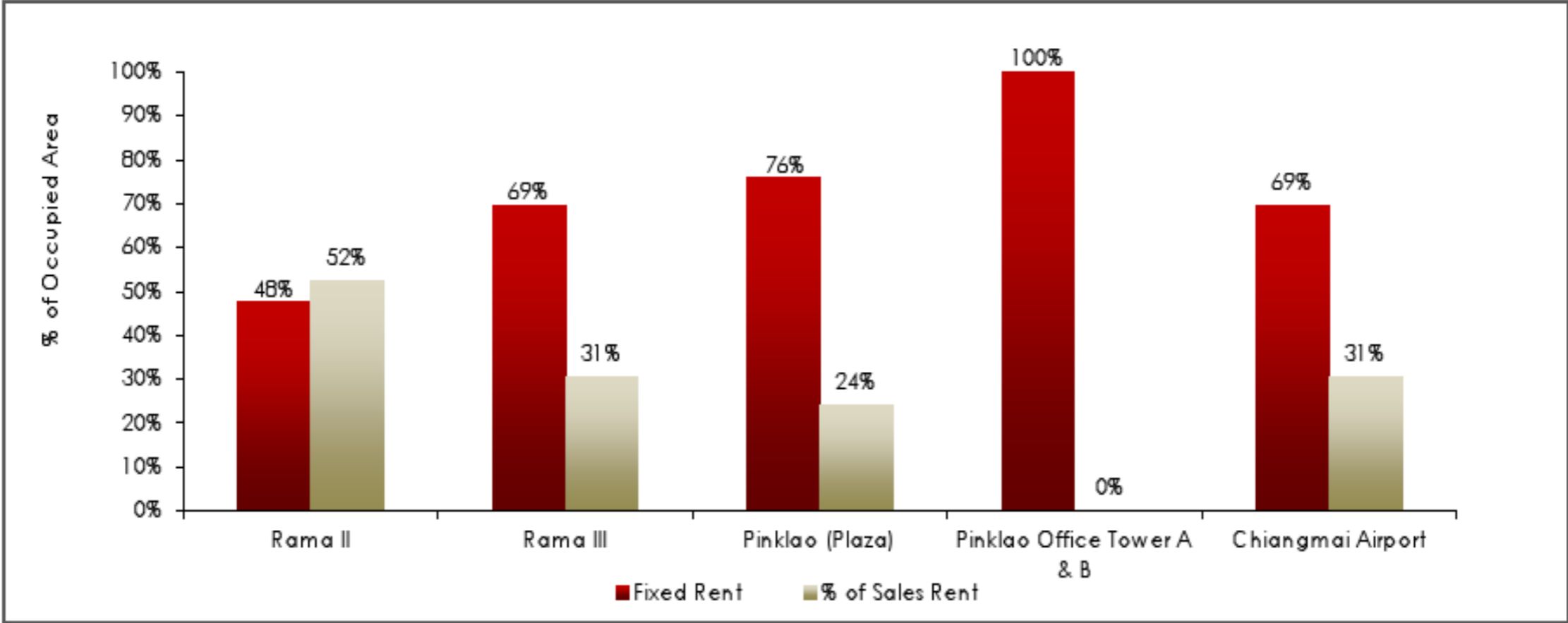


Source: CPN

Note:

1. Percentage of total occupied area as at 31 March 2016
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 March 2016

2. Financial Highlights

Balance Sheet

Unit : Baht Million except indicated	1Q16	4Q15	QoQ
Investments in properties at fair value	31,914	31,790	0.4%
Cash and near cash	1,004	817	23.0%
Receivables	159	111	43.9%
Other assets	11	67	-83.2%
Total Assets	33,089	32,784	0.9%
A/P and accrued expenses	396	357	11.0%
Deposits received from customers	1,089	1,034	5.4%
Loan from SCB	1,927	1,936	-0.5%
Other liabilities	159	215	-26.2%
Total Liabilities	3,571	3,542	0.8%
Capital received from unitholders	24,406	24,406	0.0%
Retained earnings	5,111	4,836	5.7%
Net Asset Values	29,518	29,242	0.9%
NAV per unit (Baht)	13.3414	13.2170	0.9%

Profit & Loss

Net Investment Income increased 25% QoQ

Unit : Baht Million	1Q16	4Q15	QoQ	1Q15	YoY
Property level					
Total income	855	779	9.6%	868	-1.7%
Total expenses	(42)	(58)	-29.7%	(41)	0.2%
Property management fees	(94)	(144)	-34.4%	(112)	-15.9%
Net income from property level	719	577	24.5%	715	0.5%
Fund level					
Other income	1	1	0.4%	2	-44.1%
Fund management fee and etc.	(13)	(11)	17.3%	(10)	24.7%
Interest expenses	(18)	(18)	-0.4%	(18)	2.7%
Net investment income	689	549	25.4%	689	-0.1%
Net realized (loss)/gain on investments	(4)	(0)	-779.4%	(0)	-1414.0%
Net unrealised (loss) gains from investment	100	179	-44.1%	944	-89.4%
Net increase in net assets	785	728	7.9%	1,634	-51.9%

Distribution Summary

Unit : Baht Million except indicated	1Q16 ^{/1}	4Q15 ^{/2}	QoQ	1Q15 ^{/2}	YoY
Net investment income	689	549	25.5%	689	-0.1%
Actual distribution					
via Dividend	617	510	21.0%	671	-8.0%
<i>Baht per unit</i>	0.2788	0.2305	21.0%	0.3031	-8.0%
via Par Reduction	-	-		-	
<i>Baht per unit</i>					
Total distribution	617	510	21.0%	671	-8.0%
<i>Baht per unit</i>	0.2788	0.2305	21.0%	0.3031	-8.0%
% of Net investment income	90%	93%	-3.6%	97%	-7.9%
Annualized distribution yield	5.25%	5.89%	-10.9%	7.57%	-30.6%

Remark:

^{/1} Based on unit price of 18.80 Baht as of 24th May 2016 (for the first quarter and previous 3 quarters.)

^{/2} Based on unit price as at the end of each period

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 (Mar 2016)	Baht 13.3414

Dividend Policy

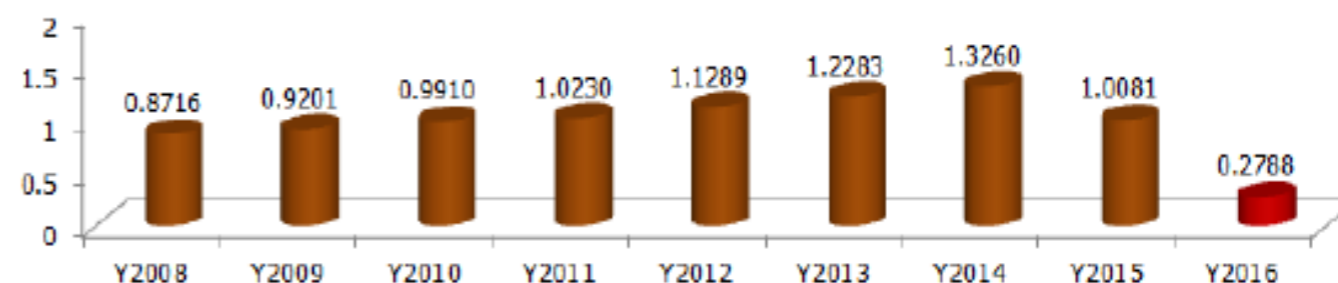
- 4 times a year
- Pay out a minimum of 90% of distributable income

Unitholders Information

(as at 10th May 2016)

THAI	86.90%
CPN	26.69%
Institution	29.84%
Individual	30.37%
FOREIGN	13.10%
Institution	12.72%
Individual	0.38%

DPU



	2008	2009	2010	2011	2012	2013 ^{1/}	2014 ^{2/}	2015	2016 ^{4/}
Annualized Yield^{3/}	11.17%	9.95%	8.33%	7.99%	5.94%	7.82%	8.24%	5.90%	5.87%

Note:

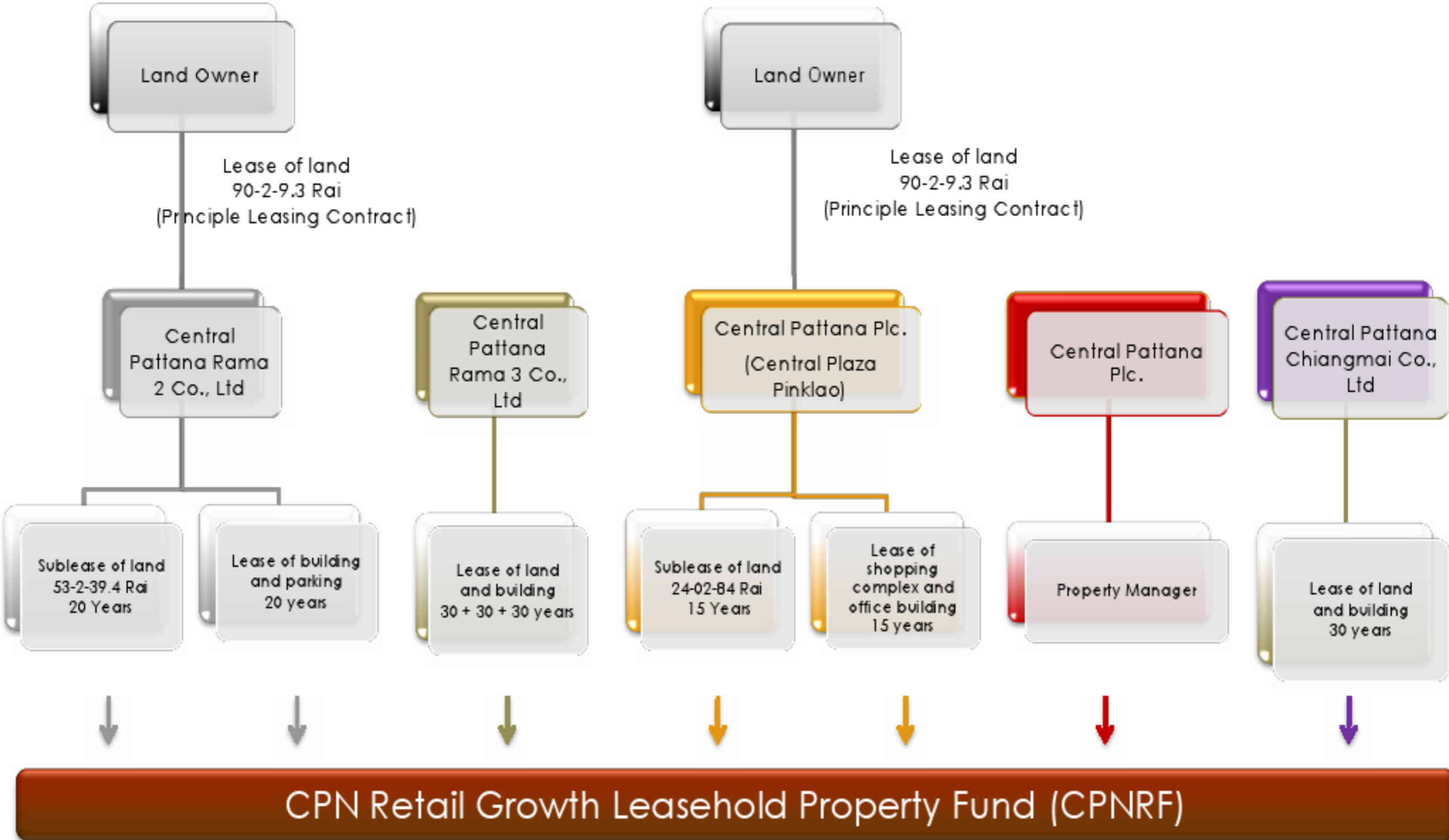
^{1/} 2013 dividend for operating period from 1 Jan - 15 Dec 2013

^{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

^{4/} 2016 dividend for operating period from 1 Jan – 31 Mar 2016 only, and annualized yield has calculated based on unit price as of 31 Mar 2016 at 19.00 Baht/unit.

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 CentraPlaza Pinklao 24 April 2014 for CentralPlaza Chiangmai Airport
Fund Listed Date	23 August 2005
Secondary Market	The Stock Exchange of Thailand (“SET”)