

CPN Retail Growth Leasehold Property Fund

4th Quarter 2016 Financial Results

8th Mar 2017



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1. Operations

Leasable Area and Occupancy

Occupancy rates maintained above 90% except;

- Rama 2 & Rama 3 - big anchor's contract expired and in the renovation plan

	Area (sqm)		Occupancy Rate ¹				
	Gross Area	Leasable Area	31 Dec 15	31 Mar 16	30 Jun 16	30 Sep 16	31 Dec 16
Rama 2	251,182	87,665	96.3%	86.9%	86.7%	87.2%	86.7%
Rama 3	169,740	37,346	92.4%	91.2%	91.1%	89.9%	90.0%
Pinklao (Plaza)	135,018	27,811	66.9%	74.9%	90.0%	91.1%	95.7%
Pinklao Office Tower A&B	50,653	33,760	96.8%	96.8%	93.3%	91.5%	90.0%
Chiangmai Airport	78,849	37,929	96.7%	96.7%	94.8%	94.0%	96.5%
Total	685,442	224,511	92.1%	89.3%	90.2%	89.9%	90.5%

Source: CPN

Note:

¹ Anchor and shop tenants only

New and Renewed Lease Profile

4Q16, renewal and new leases were accounted for 7.1% of total NLA.

	From 1 September to 31 December 2016 ^{/1}		
	Renewal and New Leases ^{/1}		
	No. of Leases	Area (sqm)	% of Total ^{/2}
Rama 2	25	3,637	4.1%
Rama 3	33	2,651	7.1%
Pinklao (Plaza)	-	-	-
Chiangmai Airport	17	2,562	6.8%
Pinklao Office Tower A & B	18	6,989	20.8%
Total	93	15,839	7.1%

Source: CPN

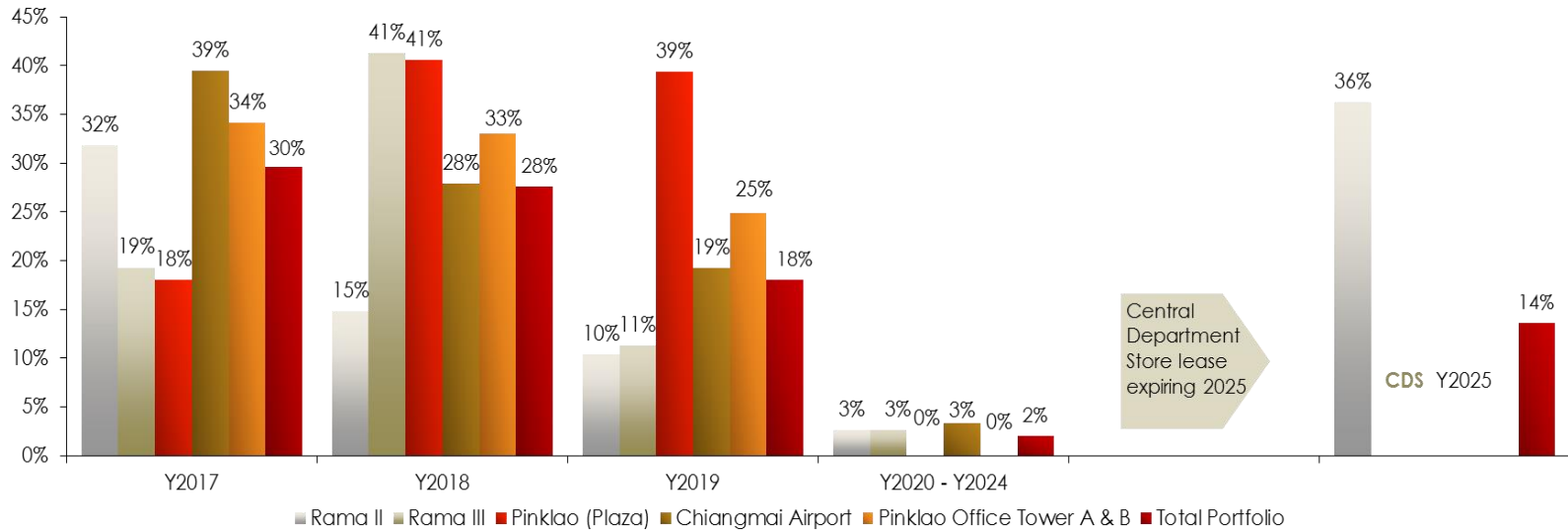
Note:

^{/1} Exclude rental agreements < 1 year

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

Lease expiry profile

Well balanced lease expiry profile

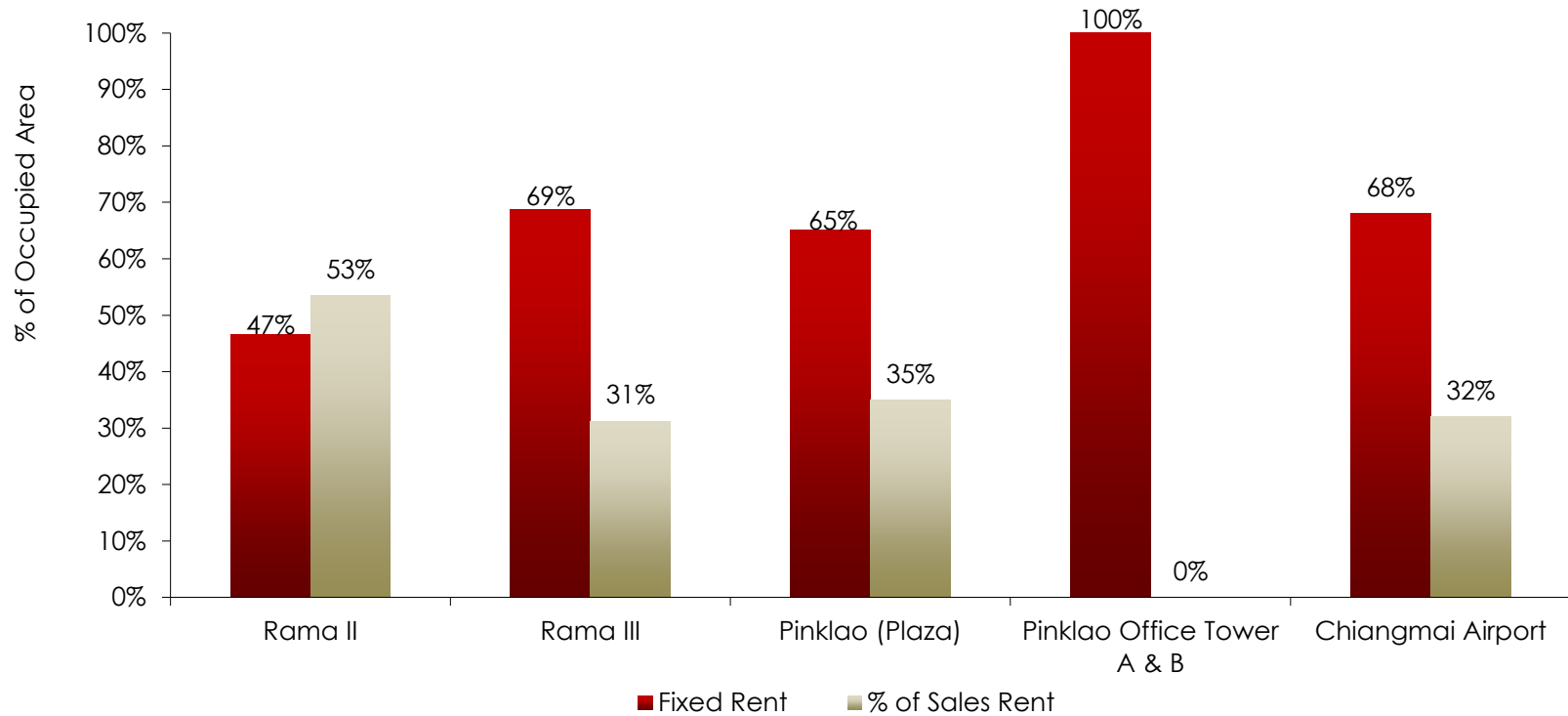


Source: CPN

Note:

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

2. Financial Highlights

Balance Sheet

Unit : Baht Million except indicated	4Q16	3Q16	QoQ
Investments in properties at fair value	32,309	32,213	+0.3%
Cash and near cash	1,128	1,128	+0.0%
Receivables	89	94	-5.4%
Other assets	79	62	+25.9%
Total Assets	33,604	33,497	+0.3%
A/P and accrued expenses	387	275	+40.8%
Deposits received from customers	1,138	1,115	+2.1%
Loan from SCB	1,875	1,896	-1.1%
Other liabilities	212	222	-4.5%
Total Liabilities	3,611	3,508	+3.0%
Capital received from unitholders	24,406	24,406	0.0%
Retained earnings	5,586	5,583	+0.1%
Net Asset Values	29,993	29,989	+0.0%
NAV per unit (Baht)	13.5561	13.5545	+0.0%

Profit & Loss

Unit : Baht Million	4Q16	3Q16	QoQ	4Q15	YoY	YTD 2016	YTD 2015
Property level							
Total income	910	887	+3%	779	+16.8%	3,525	3,130
Total expenses	(54)	(36)	+53%	(58)	-6.2%	(182)	(173)
Property management fees	(105)	(98)	+7%	(144)	-26.8%	(399)	(425)
Net income from property level	750	753	-0.3%	577	+30.0%	2,944	2,532
Fund level							
Other income	1.4	1.6	-12%	1.2	+12.2%	5	5
Fund management fee and etc.	(11.1)	(11.1)	0%	(10.8)	+2.9%	(46)	(42)
Interest expenses	(18.0)	(18.2)	-1%	(18.5)	-2.2%	(73)	(73)
Net investment income	723	725	-0.3%	549	+31.6%	2,831	2,422
Net realized (loss)/gain on investments	(1)	(2)	-75%	(0)	+49.7%	(4)	(5)
Net unrealised (loss) gains from investment	(33)	124	-126%	179	+118.3%	336	1,563
Net increase in net assets	689	847	-19%	728	-5.3%	3,163	3,980

Distribution Summary

Unit : Baht Million except indicated	4Q16	3Q16	QoQ	4Q15	YoY
Net investment income	723	725	-0.3%	549	+31.6%
Actual distribution					
via Dividend	648	686	-5.5%	549	+18.1%
<i>Baht per unit</i>	<i>0.2930</i>	<i>0.3100</i>	<i>-5.5%</i>	<i>0.2305</i>	<i>+18.1%</i>
via Par Reduction	-	-		-	
<i>Baht per unit</i>					
Total distribution	648	686	-5.5%	510	+27.1%
<i>Baht per unit</i>	<i>0.2930</i>	<i>0.3100</i>	<i>-5.5%</i>	<i>0.2305</i>	<i>+27.1%</i>
% of Net investment income	90%	95%	-5.2%	93%	-3.4%
Annualized distribution yield ^{/1}	6.1%	6.5%	-5.5%	4.8%	+27.1%

Remark:

^{/1} Based on unit price of 19.20 Baht as of 1st Mar 2017 (for the current quarter and next 12 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
 Unit Price (as at 30 Dec 2016) Baht 13.5545

Unit Holder Information

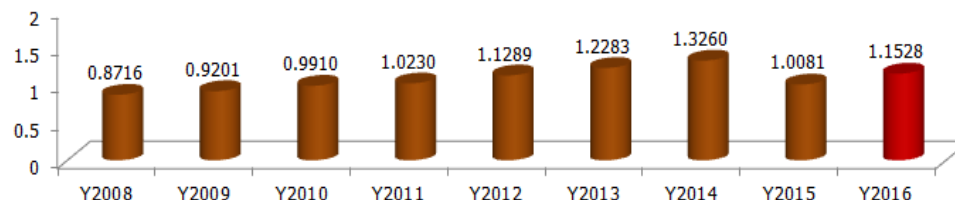
(as at 7th Feb 2017)

THAI	86.64%
CPN	30.81%
Institution	34.12%
Individual	35.07%
FOREIGN	13.36%
Institution	97.39%
Individual	2.61%

Dividend Policy

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

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%	7.88%

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 Dec 2016 only, and annualized yield has calculated based on unit price as of 30 Dec 2016 at 19.50 Baht/unit.

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 Structure

