

CPN Retail Growth Leasehold Property Fund

2nd Quarter 2017 Financial Results

18th Aug 2017



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1. Operations

Leasable Area and Occupancy

Occupancy rate of CPNRF Portfolio was dropped from Rama3 and Pinklao renovation

	Area (sqm)		Occupancy Rate ^{/1}				
	Gross Area	Leasable Area	30 Jun 16	30 Sep 16	31 Dec 16	31 Mar 17	30 Jun 17
Rama 2	251,182	82,427	86.6%	87.2%	86.7%	84.8%	89.9%
Rama 3	169,740	37,143	91.1%	89.9%	90.0%	86.9%	62.6%
Pinklao (Plaza)	135,018	27,772	89.6%	91.1%	95.7%	95.7%	95.7%
Pinklao Office Tower A&B	50,653	33,938	94.8%	94.0%	96.5%	90.3%	90.0%
Chiangmai Airport	122,991	37,553	92.9%	91.5%	90.0%	94.0%	94.1%
Total	729,584	218,833	90.0%	89.9%	90.5%	88.9%	86.7%

Note: ^{/1} Anchor and shop tenants only.

Source: CPN

New and Renewed Lease Profile

2Q17, renewal and new leases were accounted for 2.7% of total NLA.

	From 1 April to 30 June 2017 ^{/1}		
	Renewal and New Leases ^{/1}		
	No. of Leases	Area (sqm)	% of Total ^{/2}
Rama 2	2	322	0.4%
Rama 3	1	216	0.6%
Pinklao (Plaza)	-	-	-
Chiangmai Airport	5	468	1.2%
Pinklao Office Tower A & B	15	4,956	14.6%
Total	23	5,962	2.7%

Source: CPN

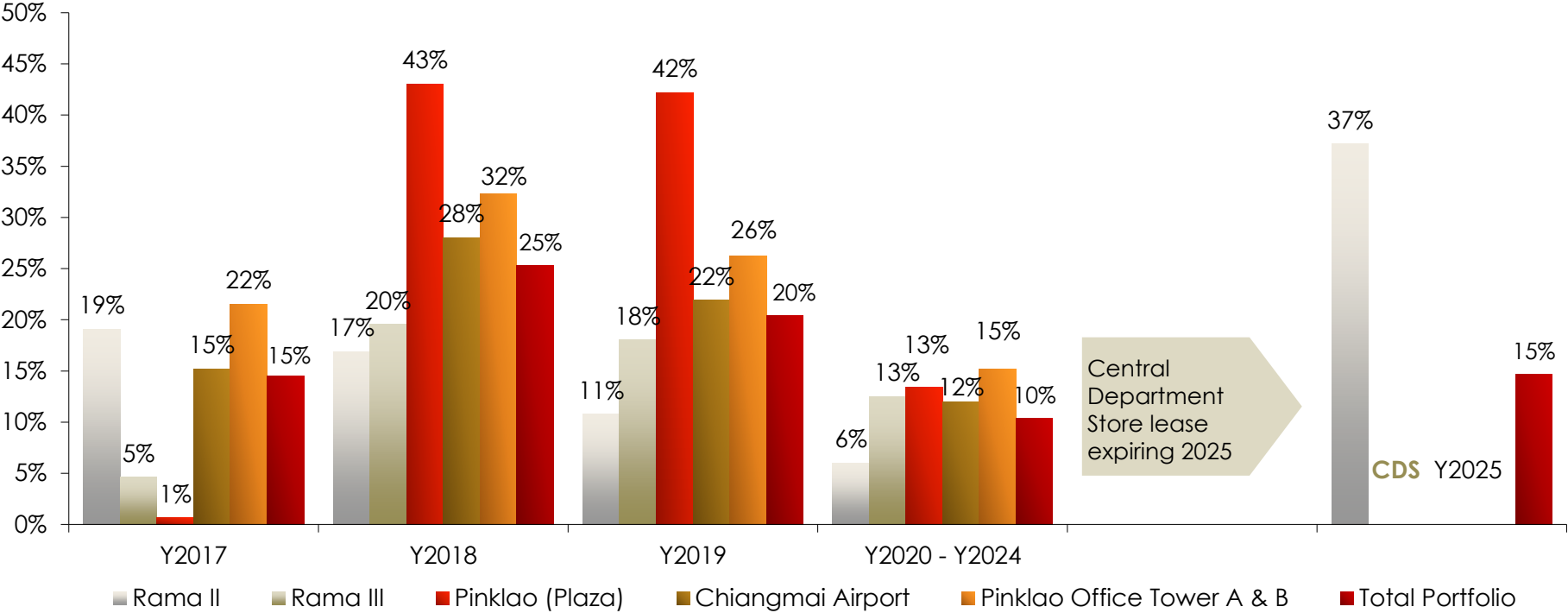
Note:

^{/1} Exclude rental agreements < 1 year

^{/2} Percentage of leasable area as at 30 June 2017

Lease expiry profile

Well balanced lease expiry profile

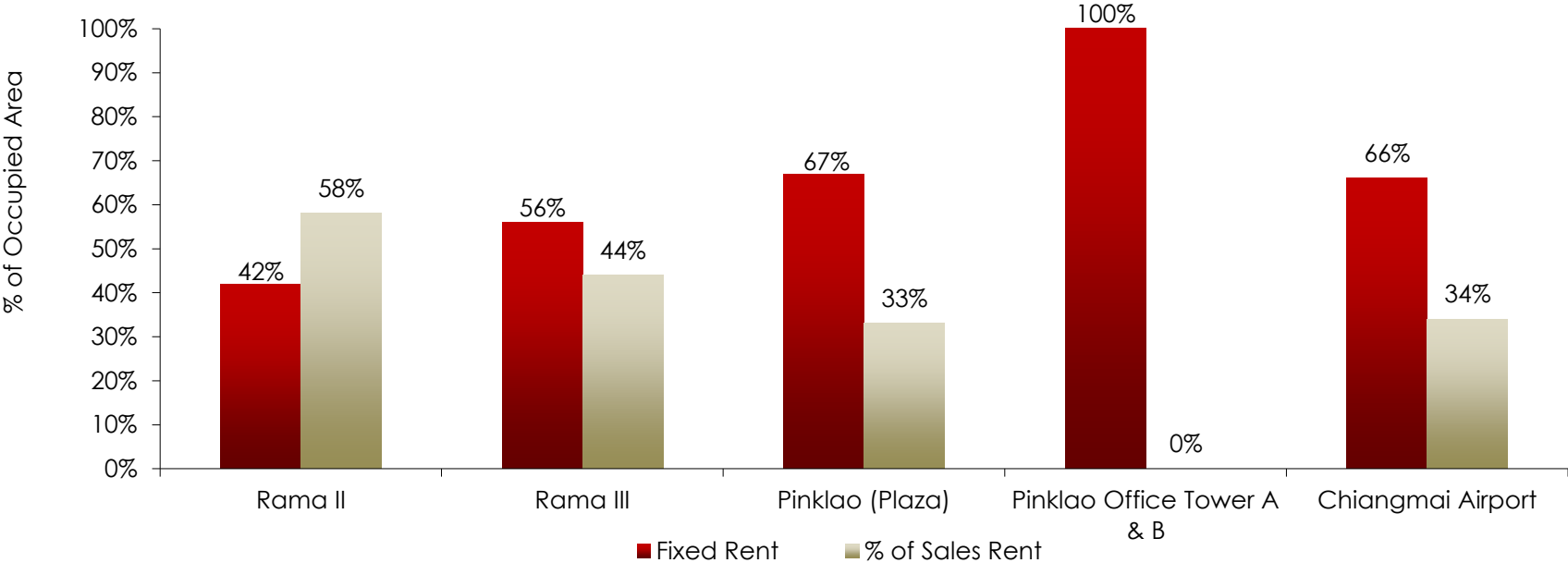


Source: CPN

Note:

- 1. Percentage of total occupied area as at 30 June 2017
- 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 2017

2. Financial Highlights

Balance Sheet

Unit: Baht million except indicated	2Q17	1Q17	QoQ
Investments in properties at fair value	32,402	31,820	+1.8%
Cash and near cash	1,133	1,136	-0.3%
Receivables	108	114	-5.1%
Other assets	54	40	+35.5%
Total Assets	33,698	33,110	+1.8%
A/P and accrued expenses	370	356	+4.0%
Deposits received from customers	1,142	1,131	+1.0%
Loan from SCB	1,831	1,853	-1.2%
Other liabilities	249	249	+0.1%
Total Liabilities	3,593	3,589	+0.1%
Capital received from unitholders	24,406	24,406	0.0%
Retained earnings	5,698	5,115	+11.4%
Net asset values	30,104	29,251	+2.9%
NAV per unit (Baht)	13.6066	13.3431	+2.0%

Profit & Loss

Net Investment Income decreased 7.5% QoQ

Unit: Baht Million	2Q17	1Q17	QoQ	2Q16	YoY
Property level					
Total income	853	902	-5.4%	875	-2.5%
Total expenses	(56)	(43)	+29.8%	(52)	+7.0%
Property management fees	(97)	(105)	-7.5%	(101)	-4.5%
Net income from property level	701	754	-7.1%	722	-2.9%
Fund level					
Other income	1	1	-18.4%	1	-60.5%
Fund management fee and etc.	(12)	(12)	+2.3%	(11)	+9.6%
Interest expenses	(18)	(17)	+1.6%	(18)	-1.0%
Net investment income	671	726	-7.5%	694	-3.2%
Net realized (loss)/gain on investments	1	0	+493.1%	3	-81.2%
Net unrealized (loss)/gain from investments	559	(549)	-201.9%	144	+288.2%
Net increase in net assets	1,231	177	+596.0%	841	+46.4%

Distribution Summary

Unit : Baht Million except indicated	2Q17 ^{/1}	1Q16 ^{/1}	QoQ
Net investment income	671	726	-7.5%
Actual distribution			
via Dividend	594	648	-8.4%
<i>Baht per unit</i>	0.2683	0.2930	-8.4%
via Par Reduction	-	-	
<i>Baht per unit</i>	-	-	
Total distribution	594	648	-8.4%
<i>Baht per unit</i>	0.2683	0.2930	-8.4%
% of Net investment income	88%	89%	-0.1%
Annualized distribution yield	5.8%	6.3%	-8.4%

Remark:

^{/1} Based on unit price of 18.50 Baht as of 15th August 2017 (for the current quarter and next 12 months.)

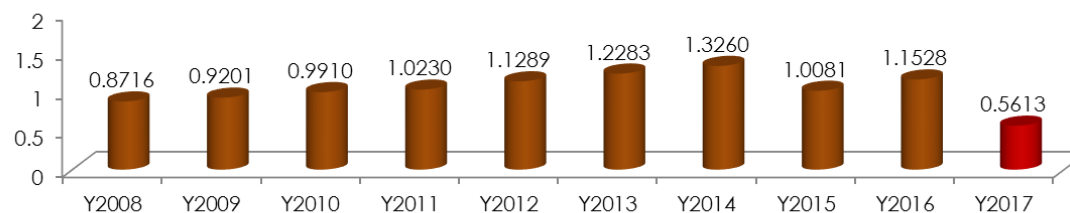
Dividend

Listed on the SET 23 August 2005
 Units Outstanding 2,212.5M Units
 Registered Fund Size Baht 24,406.2M
 NAV (Jun 2017) Baht 13.6066

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	2017 ³
Annualized Yield³	11.17%	9.95%	8.33%	7.99%	5.94%	7.82%	8.24%	5.90%	5.91%	6.07%

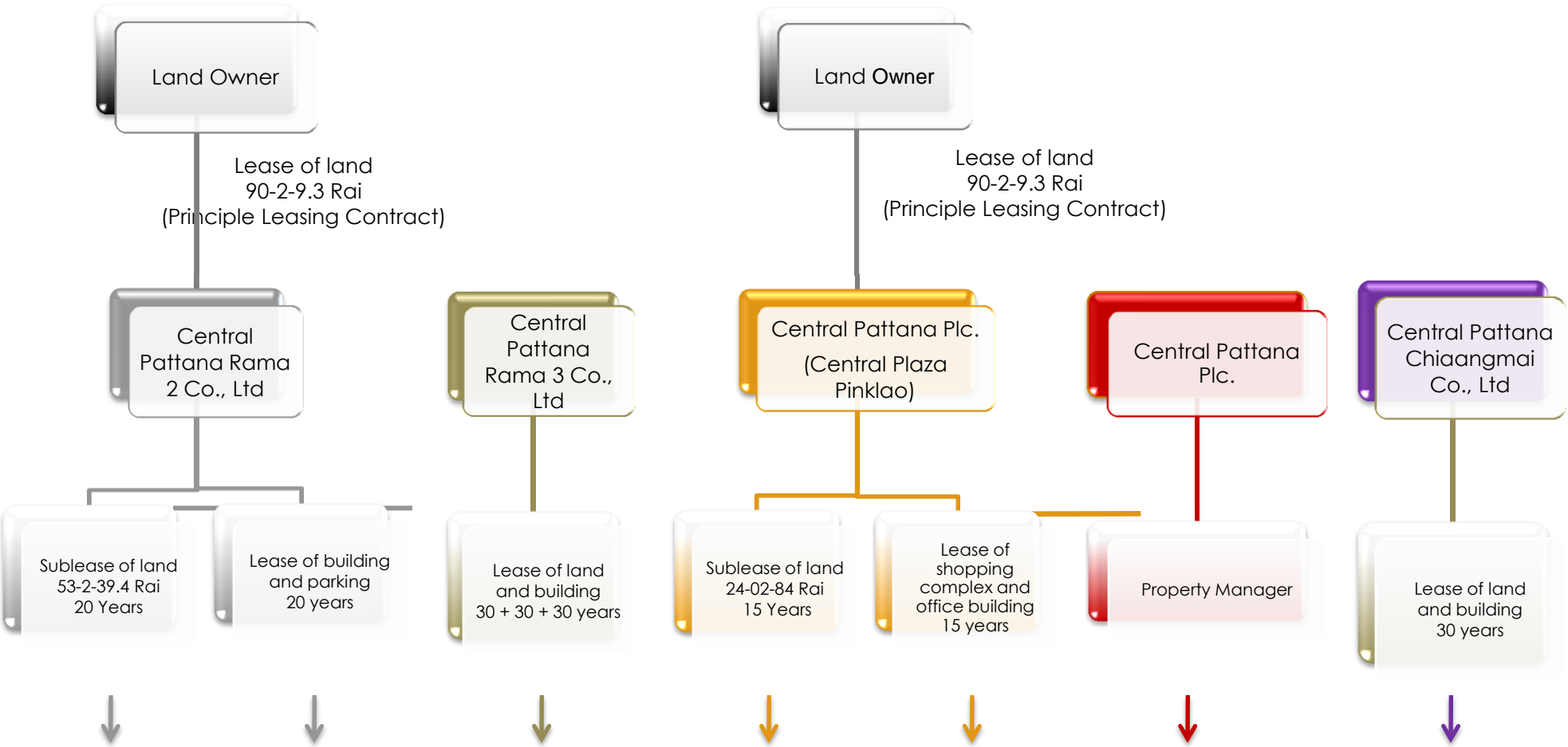
Note:

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

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

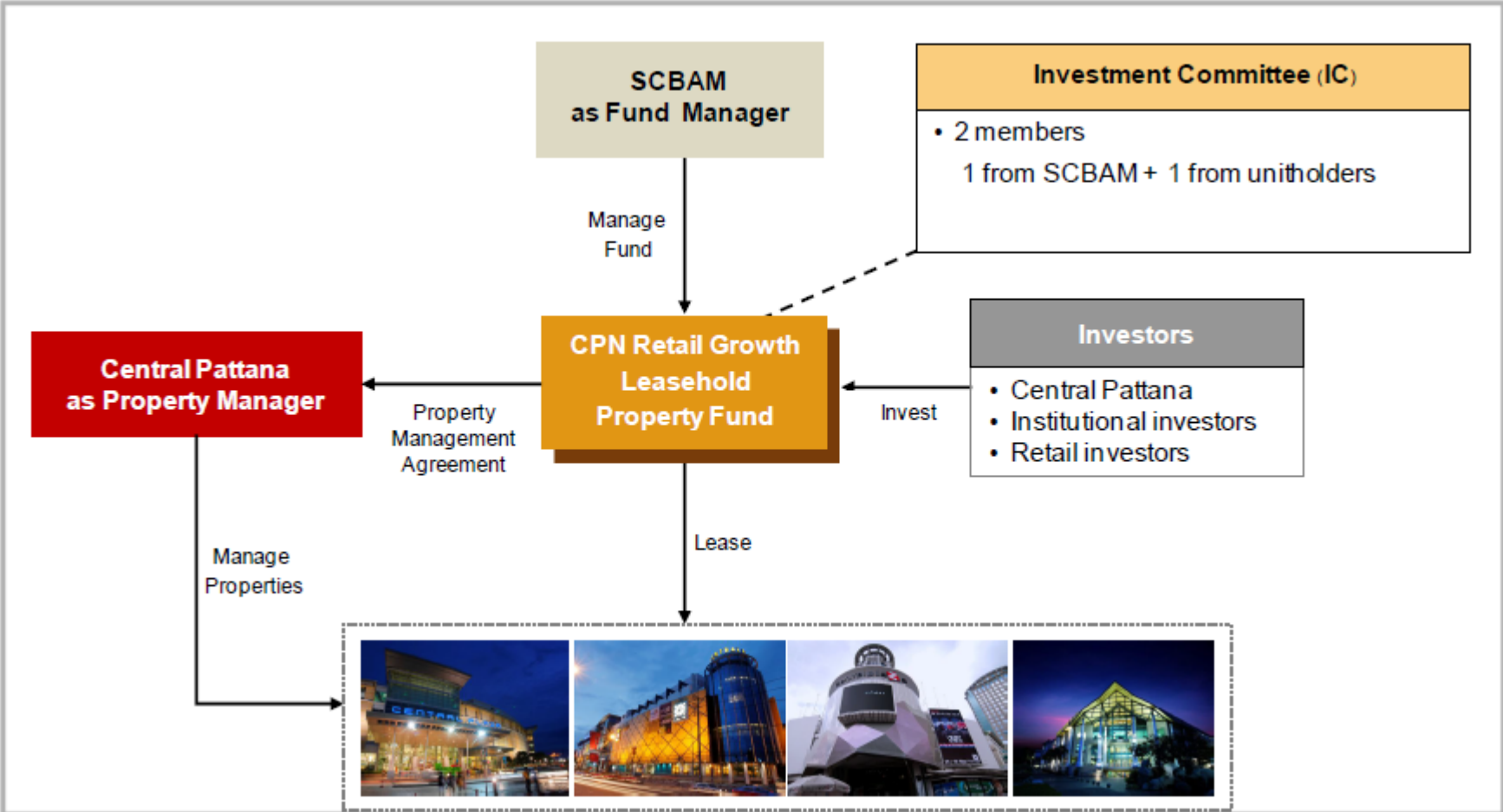
³ 2017 dividend for operating period from 1 Jan – 30 Jun 2017 only, and annualized yield has calculated based on unit price as of 15 August 2017 at 18.50 Baht/unit.

CPNRF Fund Structure



CPN Retail Growth Leasehold Property Fund (CPNRF)

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")