

CPN Retail Growth Leasehold Property Fund

2nd Quarter 2016 Financial Results

5th September 2016



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Contents

	Page
1. Operations	5
2. Financial Highlights	10
3. Q&A	

1. Operations

Leasable Area and Occupancy

	Area (sqm)		Occupancy Rate ^{/1}				
	Gross Area	Leasable Area	30 Jun 15	30 Sep 15	31 Dec 15	31 Mar 16	30 Jun 16
Rama 2	251,182	88,068	96.0%	96.4%	96.3%	86.9%	86.6%
Rama 3	169,740	37,346	90.7%	89.3%	92.4%	91.2%	91.1%
Pinklao (Plaza)	135,018	27,772	50.2%	41.4%	66.9%	74.9%	89.6%
Pinklao Office Tower A&B	50,653	33,760	97.5%	96.7%	96.8%	96.8%	92.9%
Chiangmai Airport	78,849	37,880	96.7%	96.7%	96.7%	96.7%	94.8%
Total	685,442	224,826	90.9%	89.8%	92.1%	89.3%	90.0%

Source: CPN

Note:

^{/1} Anchor and shop tenants only

New and Renewed Lease Profile

	From 1 April to 30 June 2016 ^{/1}		
	Renewal and New Leases ^{/1}		
	No. of Leases	Area (sqm)	% of Total ^{/2}
Rama 2	12	1,210	1.46%
Rama 3	4	668	1.8%
Pinklao (Plaza)	-	-	-
Chiangmai Airport	29	2,052	5.4%
Pinklao Office Tower A & B	7	1,717	5.1%
Total	52	5,647	2.5%

Source: CPN

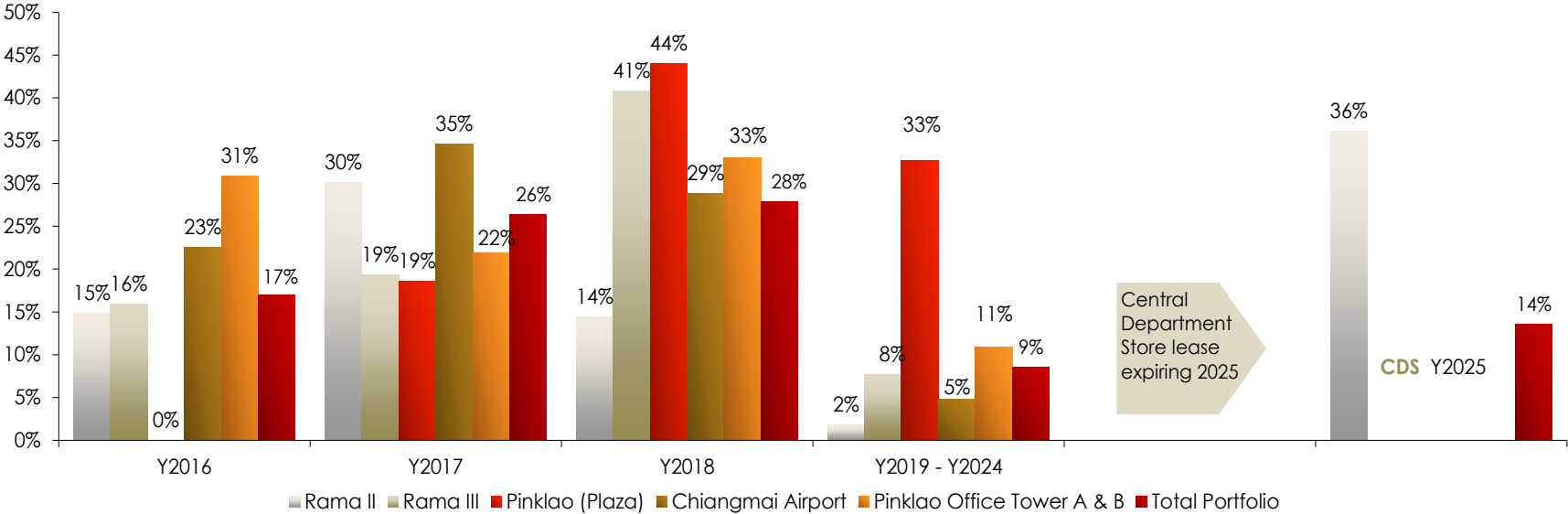
Note:

^{/1} Exclude rental agreements < 1 year

^{/2} Percentage of leasable area as at 30 June 2016

Lease expiry profile

Well balanced lease expiry profile

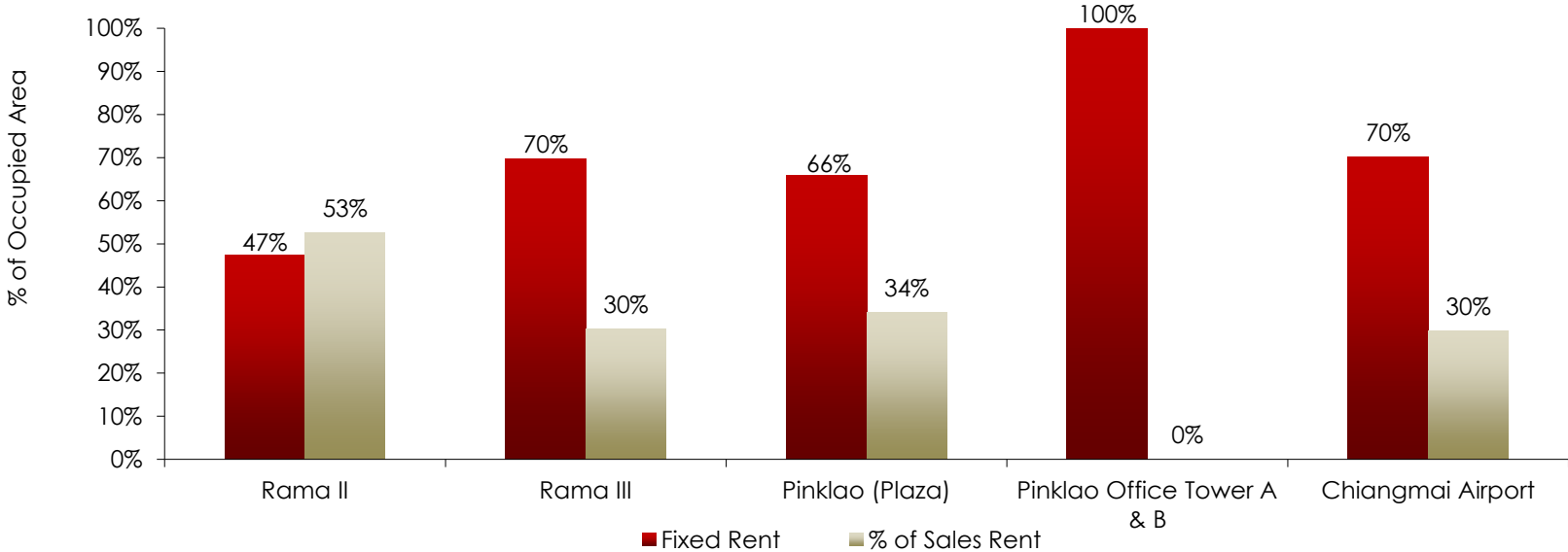


Source: CPN

Note:

1. Percentage of total occupied area as at 30 June 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 30 June 2016

2. Financial Highlights

Balance Sheet

Unit : Baht Million except indicated	2Q16	1Q16	QoQ
Investments in properties at fair value	32,078	31,914	0.5%
Cash and near cash	981	1,004	-2.3%
Receivables	135	159	-15.0%
Other assets	63	11	463.0%
Total Assets	33,257	33,089	0.5%
A/P and accrued expenses	272	396	-31.3%
Deposits received from customers	1,101	1,089	1.0%
Loan from SCB	1,918	1,927	-0.5%
Other liabilities	225	159	41.9%
Total Liabilities	3,515	3,571	-1.6%
Capital received from unitholders	24,406	24,406	0.0%
Retained earnings	5,335	5,111	4.4%
Net Asset Values	29,742	29,518	0.8%
NAV per unit (Baht)	13.4427	13.3414	0.8%

Profit & Loss

Net Investment Income increased 0.7% QoQ

Unit : Baht Million	2Q16	1Q16	QoQ	2Q15	YoY
Property level					
Total income	875	854	2.5%	766	14.1%
Total expenses	(52)	(41)	28.1%	(37)	38.7%
Property management fees	(101)	(94)	7.1%	(85)	19.2%
Net income from property level	722	719	0.4%	644	12.0%
Fund level					
Other income	1.13	1.23	-8.5%	1.01	11.7%
Fund management fee and etc.	(11)	(13)	-14.2%	(11)	3.4%
Interest expenses	(17.9)	(18.4)	-2.5%	(18.4)	-2.5%
Net investment income	694	689	0.7%	616	12.6%
Net realized (loss)/gain on investments	3	(4)	179.1%	2	27.9%
Net unrealised (loss) gains from investment	144	100	44.1%	114	26.6%
Net increase in net assets	841	785	7.1%	732	14.8%

Distribution Summary

Unit : Baht Million except indicated	2Q16	1Q16	QoQ	2Q15	YoY
Net investment income	694	689	0.7%	616	12.6%
Actual distribution					
via Dividend	600	617	-2.8%	553	8.4%
<i>Baht per unit</i>	0.2710	0.2788	-2.8%	0.2500	8.4%
via Par Reduction	-	-		-	
<i>Baht per unit</i>					
Total distribution	600	617	-2.8%	553	8.4%
<i>Baht per unit</i>	0.2710	0.2788	-2.8%	0.2500	8.4%
% of Net investment income	86%	90%	-3.5%	90%	-3.8%
Annualized distribution yield ^{/1}	5.4%	5.5%	-4.4%	5.0%	8.4%

Remark:

^{/1} Based on unit price of 20.10 Baht as of 17th Aug 2016 (for the second quarter and previous 2 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 (Mar 2016)	Baht 13.4427

Dividend Policy

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

Unitholders Information

(as at 9th Aug 2016)

THAI	86.64%
CPN	26.69%
Institution	29.56%
Individual	30.39%
FOREIGN	13.36%
Institution	13.01%
Individual	0.35%

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%	5.53%

Note:

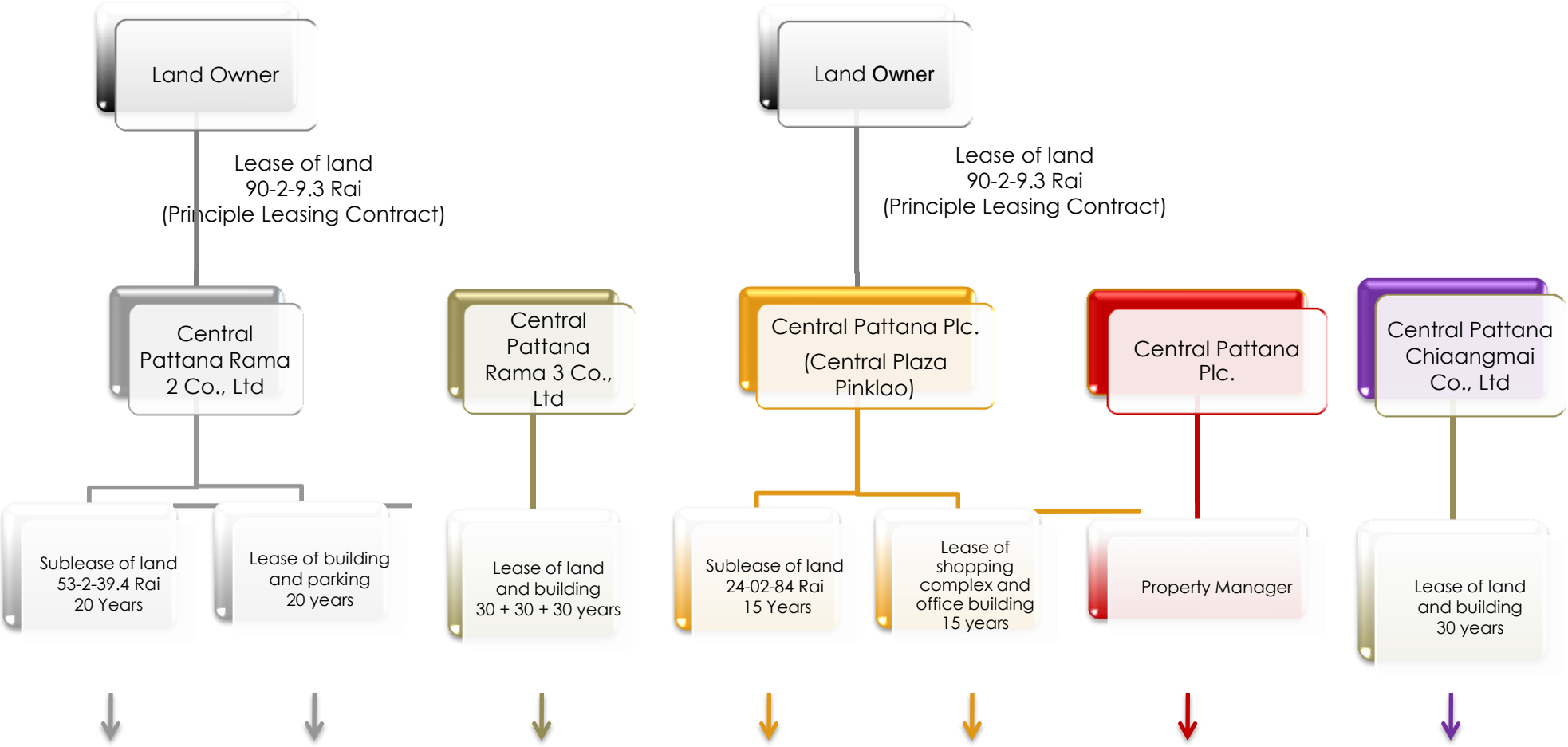
^{/1} 2013 dividend for operating period from 1Jan - 15 Dec 2013

^{/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

^{/4} 2016 dividend for operating period from 1 Jan – 30 Jun 2016 only, and annualized yield has calculated based on unit price as of 30 Jun 2016 at 19.90 Baht/unit.

CPNRF Fund Structure



CPN Retail Growth Leasehold Property Fund (CPNRF)