

CPN Retail Growth Leasehold Property Fund

3rd Quarter 2016 Financial Results

23rd Nov 2016

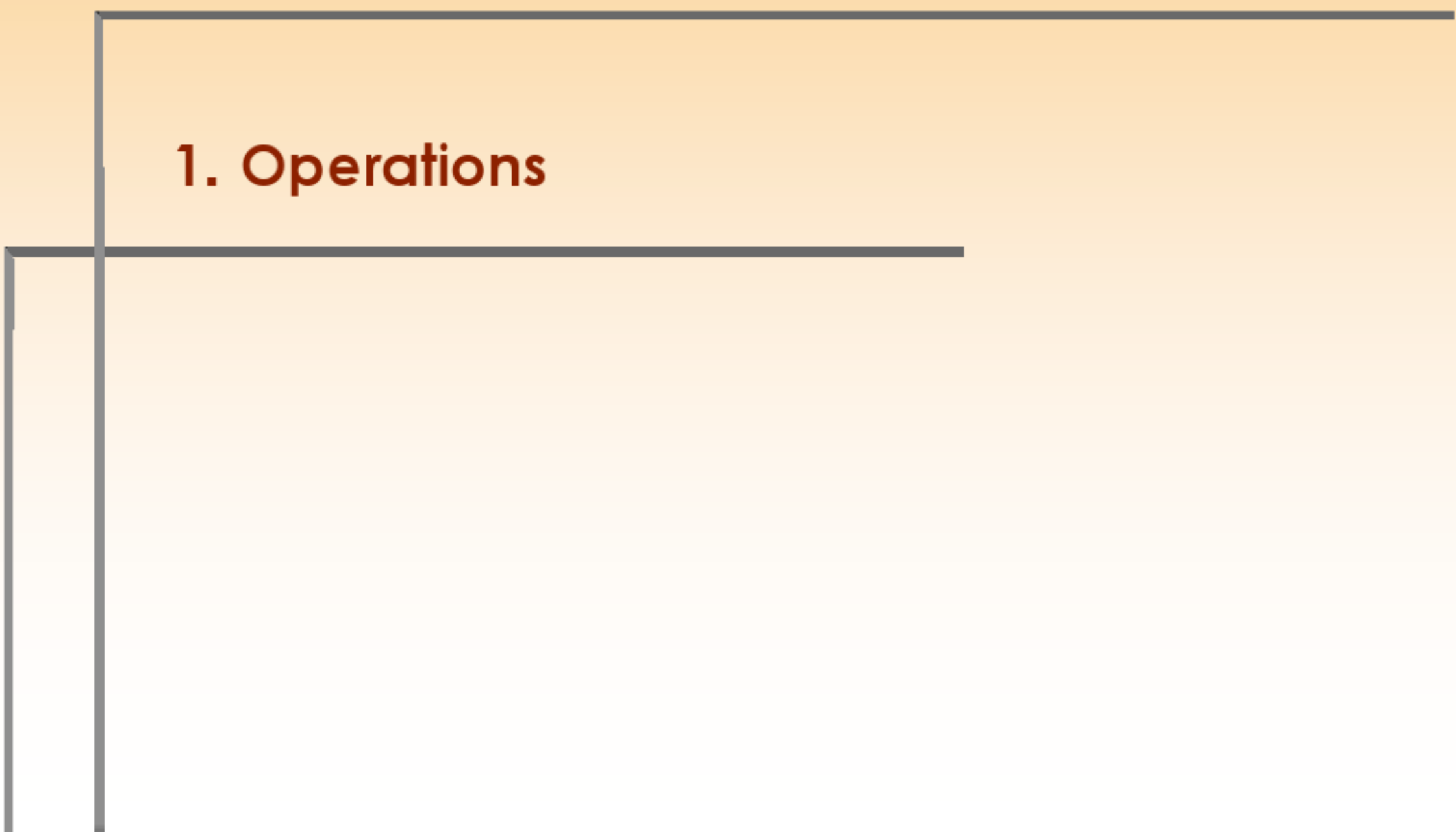


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1. Operations

Leasable Area and Occupancy

Occupancy rates maintained above 90% except;

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

	Area (sqm)		Occupancy Rate ^{/1}				
	Gross Area	Leasable Area	30 Sep 15	31 Dec 15	31 Mar 16	30 Jun 16	30 Sep 16
Rama 2	251,182	87,665	96.4%	96.3%	86.9%	86.6%	87.2%
Rama 3	169,740	37,346	89.3%	92.4%	91.2%	91.1%	89.9%
Pinklao (Plaza)	135,018	27,776	41.4%	66.9%	74.9%	89.6%	91.1%
Pinklao Office Tower A&B	50,653	33,760	96.7%	96.8%	96.8%	94.8%	94.0%
Chiangmai Airport	78,849	37,960	96.7%	96.7%	96.7%	92.9%	91.5%
Total	685,442	224,507	89.8%	92.1%	89.3%	90.0%	89.9%

Source: CPN

Note:

^{/1} Anchor and shop tenants only

New and Renewed Lease Profile

Rental rates for renewal and new leases have continued to grow by **5.0%**

	From 1 July to 30 September 2016 ^{/1}		
	Renewal and New Leases ^{/1}		
	No. of Leases	Area (sqm)	% of Total ^{/2}
Rama 2	20	2,180	2.5%
Rama 3	90	6,131	16.4%
Pinklao (Plaza)	-	-	-
Chiangmai Airport	11	1,414	3.7%
Pinklao Office Tower A & B	16	3,562	10.6%
Total	137	13,287	5.9%

Source: CPN

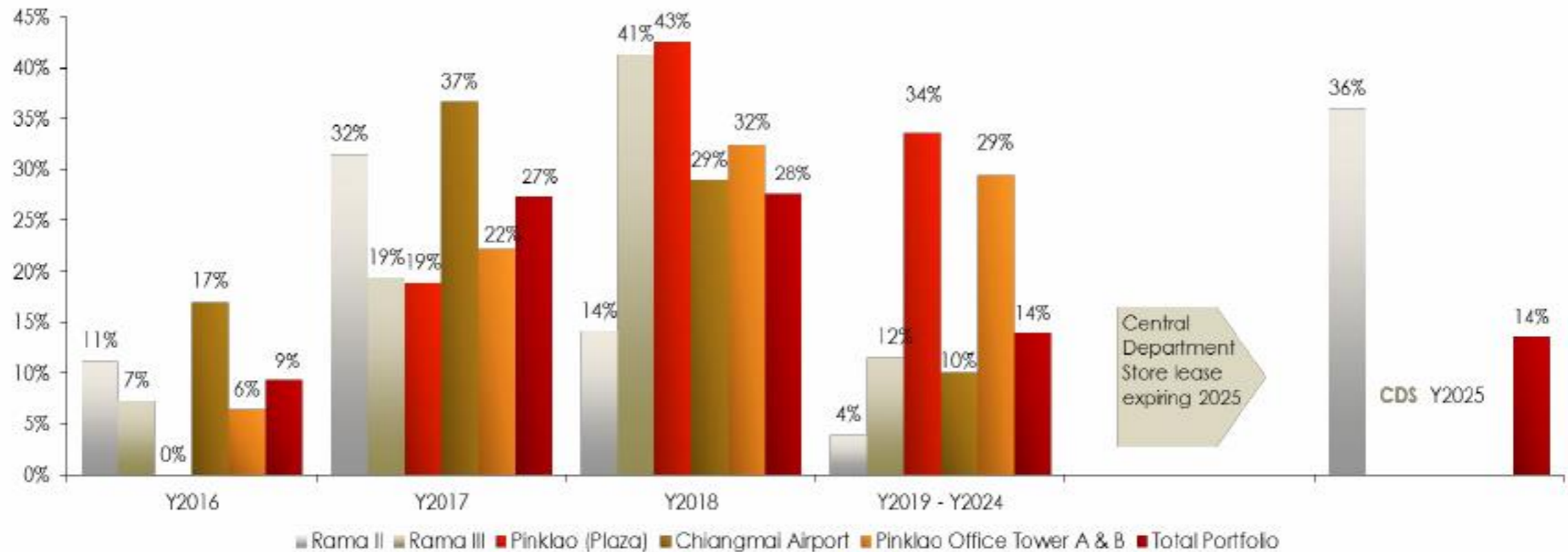
Note:

^{/1} Exclude rental agreements < 1 year

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

Lease expiry profile

Well balanced lease expiry profile

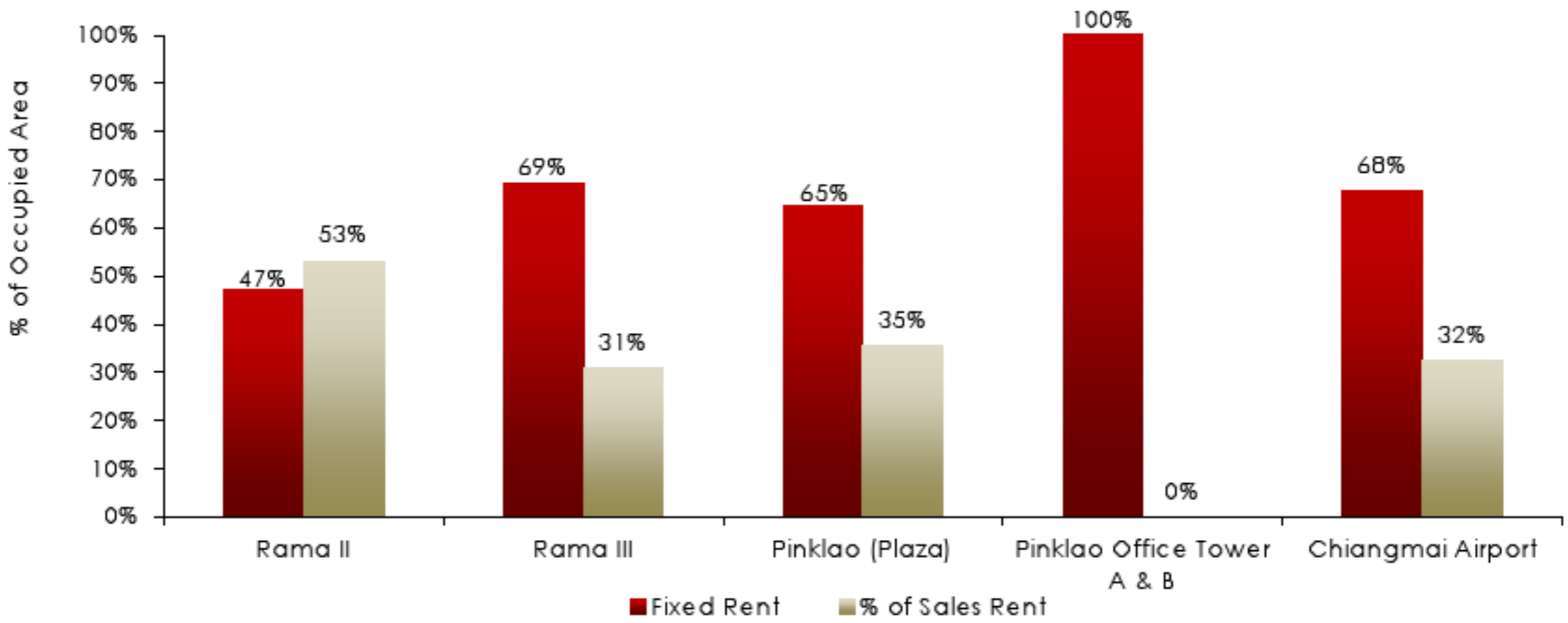


Source: CPN

Note:

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

2. Financial Highlights

Balance Sheet

Unit : Baht Million except indicated	3Q16	2Q16	QoQ
Investments in properties at fair value	32,213	32,078	+0%
Cash and near cash	1,128	981	+15%
Receivables	94	135	-31%
Other assets	62	63	-1%
Total Assets	33,497	33,257	+1%
A/P and accrued expenses	275	272	+1%
Deposits received from customers	1,115	1,101	+1%
Loan from SCB	1,896	1,918	-1%
Other liabilities	222	225	-1%
Total Liabilities	3,508	3,515	-0%
Capital received from unitholders	24,406	24,406	0%
Retained earnings	5,583	5,335	+5%
Net Asset Values	29,989	29,742	+1%
NAV per unit (Baht)	13.5545	13.4427	+1%

Profit & Loss

Net Investment Income increased by 4% QoQ, and 28% YoY

Unit : Baht Million	3Q16	2Q16	QoQ	3Q15	YoY
Property level					
Total income	887	875	+1%	717	+24%
Total expenses	(36)	(50)	-32%	(38)	-6%
Property management fees	(98)	(101)	-3%	(84)	+17%
Net income from property level	753	722	+4%	595	+27%
Fund level					
Other income	1.56	1.13	+38%	1.0	+55%
Fund management fee and etc.	(11.1)	(10.9)	+2%	(10.7)	+4%
Interest expenses	(18.2)	(17.9)	+2%	(18.5)	-2%
Net investment income	725	694	+4%	567	+28%
Net realized (loss)/gain on investments	(2)	3	-185%	(6)	-63%
Net unrealised (loss) gains from investment	124	144	-14%	327	-62%
Net increase in net assets	847	841	+1%	887	-5%

Distribution Summary

Unit : Baht Million except indicated	3Q16	2Q16	QoQ	3Q15	YoY
Net investment income	725	694	+4.5%	561	+29.0%
Actual distribution					
via Dividend	686	600	+14.4%	497	+38.1%
<i>Baht per unit</i>	0.3100	0.2710	+14.4%	0.2245	+38.1%
via Par Reduction	-	-		-	
<i>Baht per unit</i>					
Total distribution	686	600	+14.4%	497	+38.1%
<i>Baht per unit</i>	0.3100	0.2710	+14.4%	0.2245	+38.1%
% of Net investment income	95%	86%	+9.5%	88%	+7.9%
Annualized distribution yield ¹	6.2%	5.4%	+14.4%	4.5%	+38.1%

Remark:

¹ Based on unit price of 20.00 Baht as of 16th Nov 2016 (for the current quarter and next 9 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
 NAV (Sep 2016) Baht 13.5545

Dividend Policy

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

Unitholders Information

(as at 15th Nov 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%	5.57%

Note:

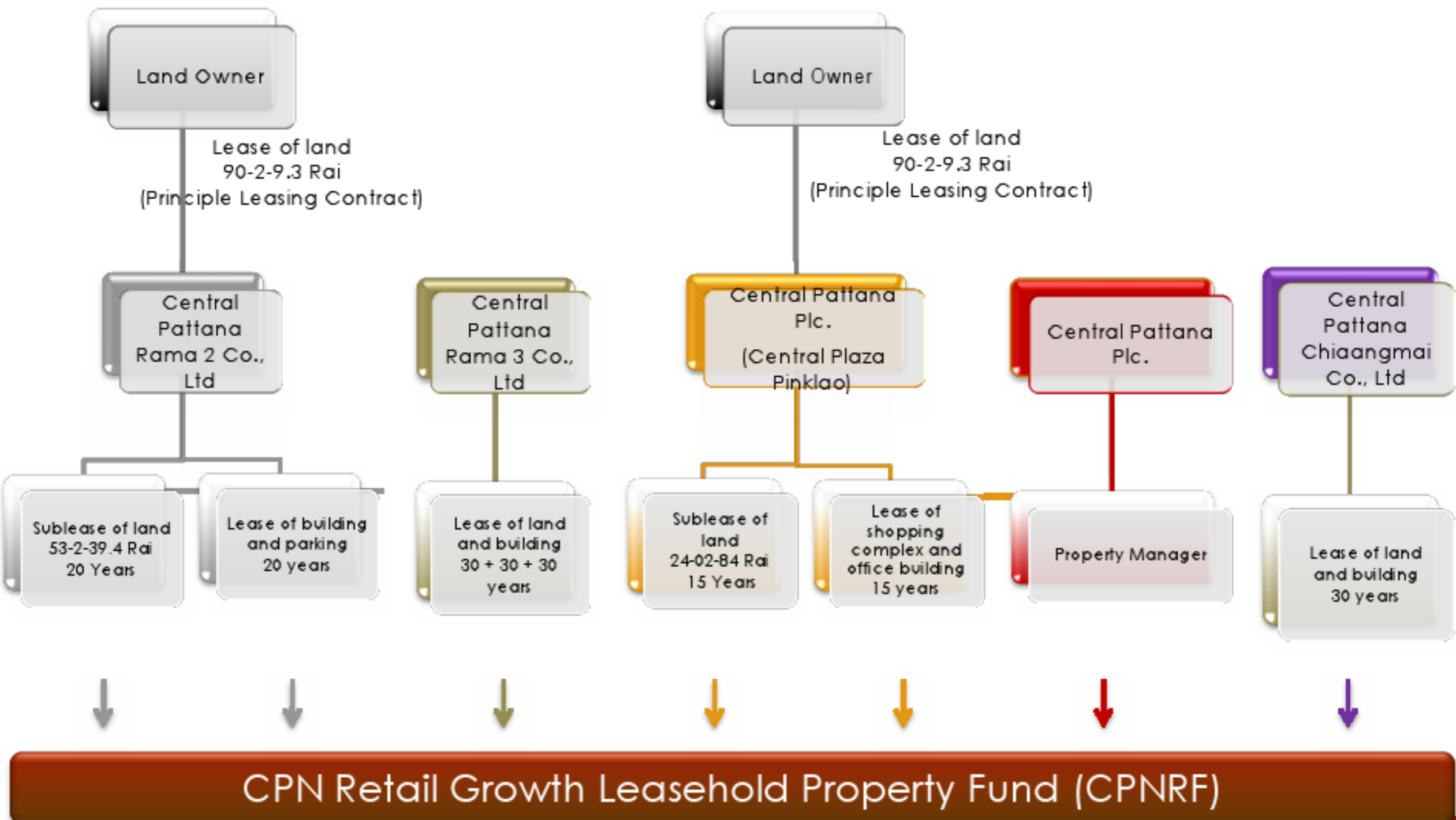
^{1/} 2013 dividend for operating period from 1 Jan - 15 Dec 2013

^{2/} 2014 dividend for operating period from 16 Dec 2013 - 31 Dec 2014

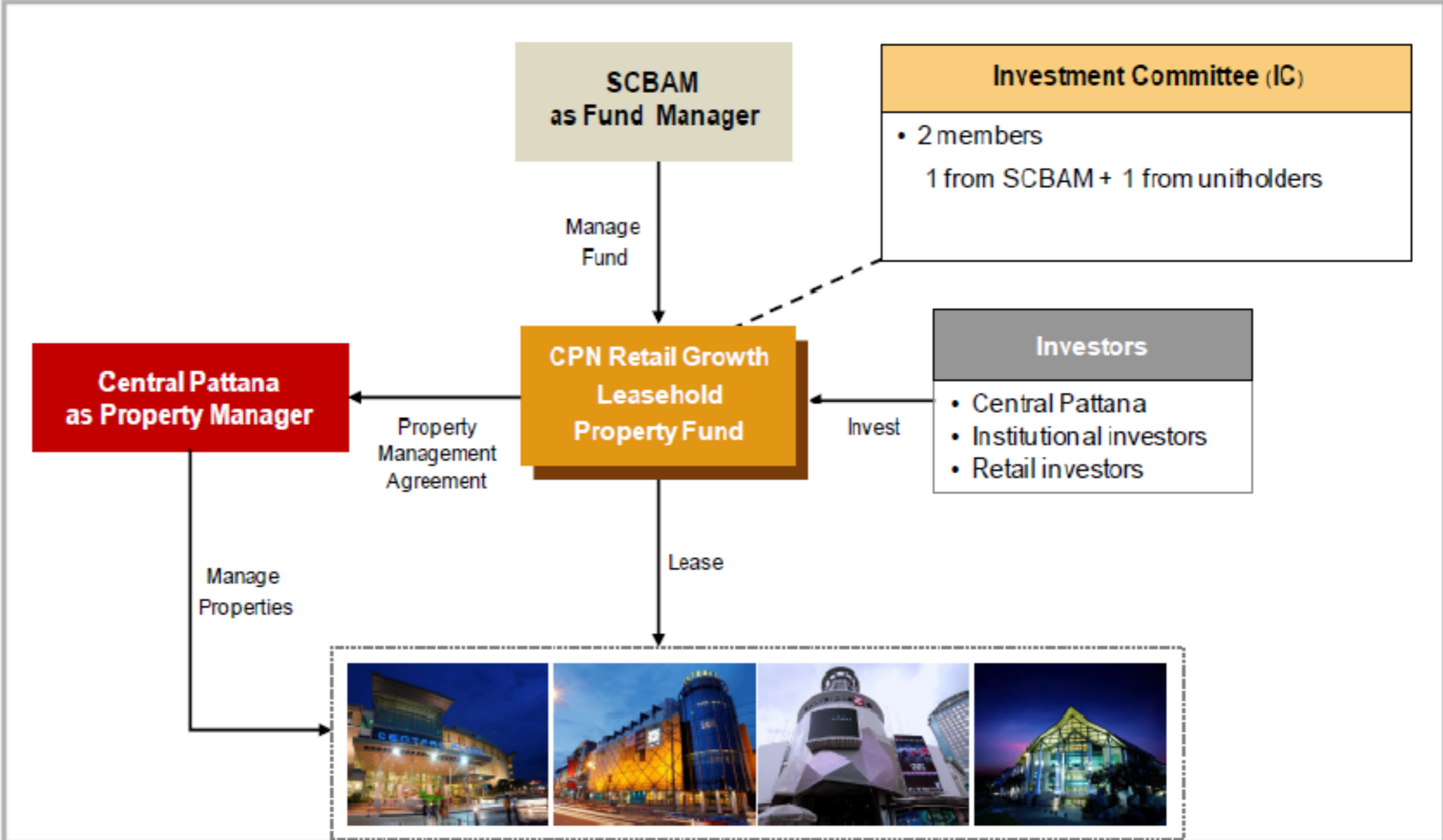
^{3/} Based on unit price as at the end of each period

^{4/} 2016 dividend for operating period from 1 Jan – 30 Sep 2016 only, and annualized yield has calculated based on unit price as of 30 Sep 2016 at 20.60 Baht/unit.

CPNRF Fund Structure



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”)