

# CPN Retail Growth Leasehold Property Fund

## 1<sup>st</sup> Quarter 2017 Financial Results

17<sup>th</sup> May 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 process

	Area (sqm)		Occupancy Rate <sup>/1</sup>				
	Gross Area	Leasable Area	31 Mar 16	30 Jun 16	30 Sep 16	31 Dec 16	31 Mar 17
Rama 2	251,182	87,612	86.9%	86.7%	87.2%	86.7%	84.8%
Rama 3	169,740	37,346	91.2%	91.1%	89.9%	90.0%	86.9%
Pinklao (Plaza)	135,018	27,772	74.9%	90.0%	91.1%	95.7%	95.7%
Pinklao Office Tower A&B	50,653	33,938	96.8%	93.3%	91.5%	90.0%	90.0%
Chiangmai Airport	122,991	37,553	96.7%	94.8%	94.0%	96.5%	94.0%
<b>Total</b>	<b>729,584</b>	<b>224,223</b>	<b>89.3%</b>	<b>90.2%</b>	<b>89.9%</b>	<b>90.5%</b>	<b>88.9%</b>

Source: CPN

Note:

<sup>/1</sup> Anchor and shop tenants only

# New and Renewed Lease Profile

1Q17, renewal and new leases were accounted for 5.5% of total NLA.

	From 1 January to 31 March 2017 <sup>/1</sup>		
	Renewal and New Leases <sup>/1</sup>		
	No. of Leases	Area (sqm)	% of Total <sup>/2</sup>
Rama 2	49	2,372	2.7%
Rama 3	82	6,434	17.2%
Pinklao (Plaza)	-	-	-
Chiangmai Airport	20	1,846	4.9%
Pinklao Office Tower A & B	7	1,676	4.9%
<b>Total</b>	<b>158</b>	<b>12,328</b>	<b>5.5%</b>

Source: CPN

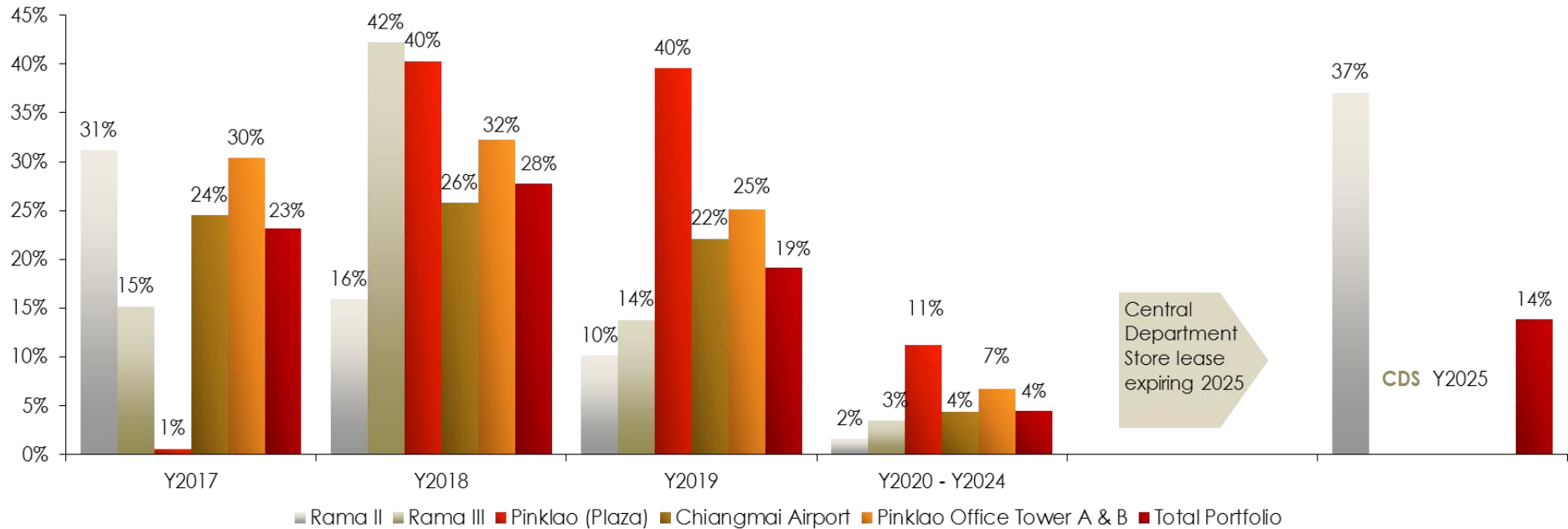
Note:

<sup>/1</sup> Exclude rental agreements < 1 year

<sup>/2</sup> Percentage of leasable area as at 31 March 2017

# Lease expiry profile

## Well balanced lease expiry profile

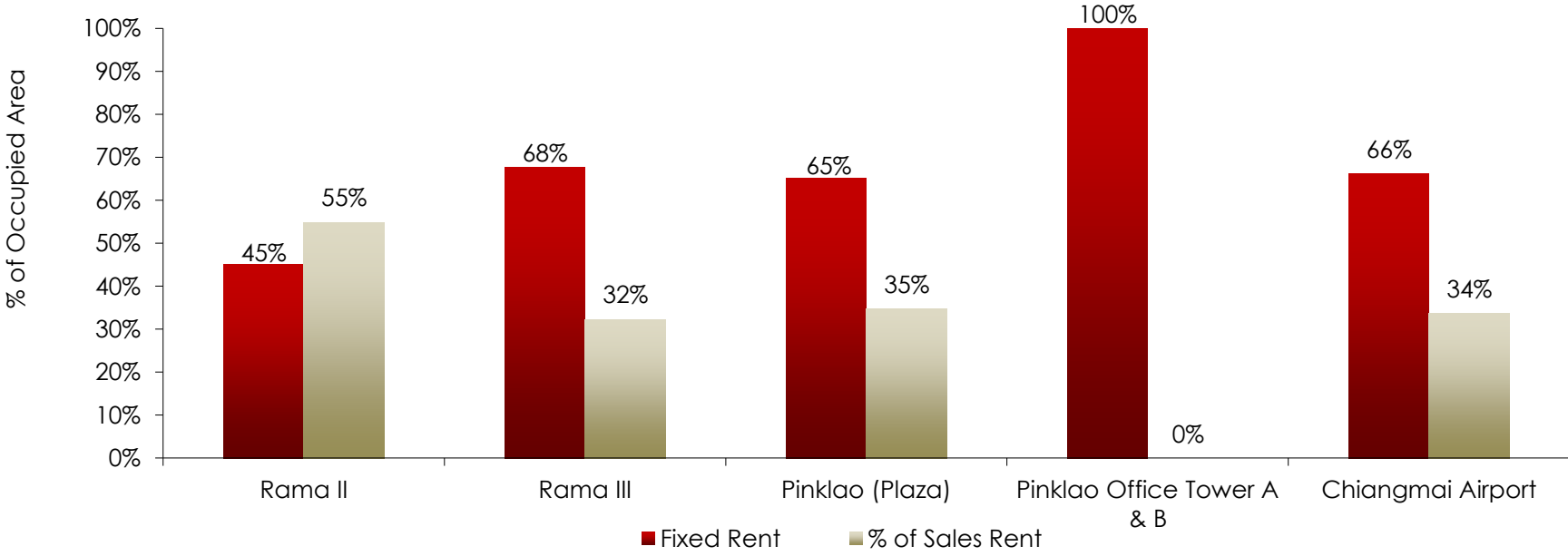


Source: CPN

Note:

1. Percentage of total occupied area as at 31 March 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 31 March 2017



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## **2. Financial Highlights**

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# Balance Sheet

Unit: Baht million except indicated	1Q17	4Q16	QoQ
Investments in properties at fair value	31,820	32,309	-1.5%
Cash and near cash	1,136	1,128	+0.8%
Receivables	114	89	+28.1%
Other assets	40	79	-48.9%
<b>Total Assets</b>	<b>33,110</b>	<b>33,604</b>	<b>-1.5%</b>
A/P and accrued expenses	356	387	-7.9%
Deposits received from customers	1,131	1,138	-0.6%
Loan from SCB	1,853	1,875	-1.2%
Other liabilities	249	212	+17.5%
<b>Total Liabilities</b>	<b>3,589</b>	<b>3,611</b>	<b>-0.6%</b>
Capital received from unitholders	24,406	24,406	0.0%
Retained earnings	5,115	5,586	-8.4%
<b>Net asset values</b>	<b>29,521</b>	<b>29,993</b>	<b>-1.6%</b>
<b>NAV per unit (Baht)</b>	<b>13.3431</b>	<b>13.5561</b>	<b>-1.6%</b>

# Profit & Loss

## Net Investment Income increased 0.4% QoQ

Unit: Baht Million	1Q17	4Q16	QoQ	1Q16	YoY
<b>Property level</b>					
Total income	902	910	-0.9%	854	+5.6%
Total expenses	(44)	(54)	-19.4%	(43)	+2.4%
Property management fees	(105)	(105)	-0.8%	(94)	+10.6%
<b>Net income from property level</b>	<b>753</b>	<b>750</b>	<b>+0.4%</b>	<b>717</b>	<b>+5.1%</b>
<b>Fund level</b>					
Other income	1	1	-60.3%	1	-55.6%
Fund management fee and etc.	(11)	(11)	-2.6%	(11)	+0.3%
Interest expenses	(17)	(18)	-3.3%	(18)	-4.0%
<b>Net investment income</b>	<b>726</b>	<b>723</b>	<b>+0.4%</b>	<b>689</b>	<b>+5.4%</b>
Net realized (loss)/gain on investments	0	(1)	-114.7%	(4)	-102.5%
Net unrealized (loss)/gain from investments	(549)	(33)	-1,575.9%	100	-648.9%
<b>Net increase in net assets</b>	<b>177</b>	<b>689</b>	<b>-74.3%</b>	<b>785</b>	<b>-77.5%</b>

# Distribution Summary

Unit : Baht Million except indicated	1Q17 <sup>/1</sup>	4Q16 <sup>/1</sup>	QoQ
<b>Net investment income</b>	<b>726</b>	<b>723</b>	+0.4%
<b>Actual distribution</b>			
via Dividend	648	648	0.0%
<i>Baht per unit</i>	0.2930	0.2930	0.0%
via Par Reduction	-	-	
<i>Baht per unit</i>	-	-	
<b>Total distribution</b>	648	648	0.0%
<i>Baht per unit</i>	0.2930	0.2930	0.0%
<b>% of Net investment income</b>	<b>89%</b>	<b>90%</b>	-0.4%
<b>Annualized distribution yield</b>	<b>6.7%</b>	<b>6.7%</b>	0.0%

**Remark:**

<sup>/1</sup> Based on unit price of 17.40 Baht as of 12<sup>th</sup> May 2017 (for the current quarter and next 12 months.)

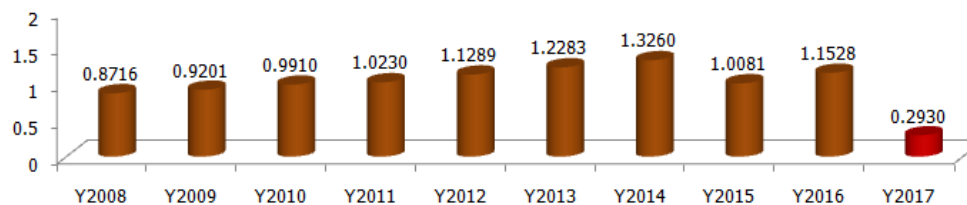
# Dividend

Listed on the SET 23 August 2005  
 Units Outstanding 2,212.5M Units  
 Registered Fund Size Baht 24,406.2M  
 NAV (Mar 2017) Baht 13.3431

## Dividend Policy

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

## DPU



	2008	2009	2010	2011	2012	2013 <sup>/1</sup>	2014 <sup>/2</sup>	2015	2016	2017 <sup>/3</sup>
<b>Annualized Yield<sup>/3</sup></b>	11.17%	9.95%	8.33%	7.99%	5.94%	7.82%	8.24%	5.90%	7.88%	2.25%

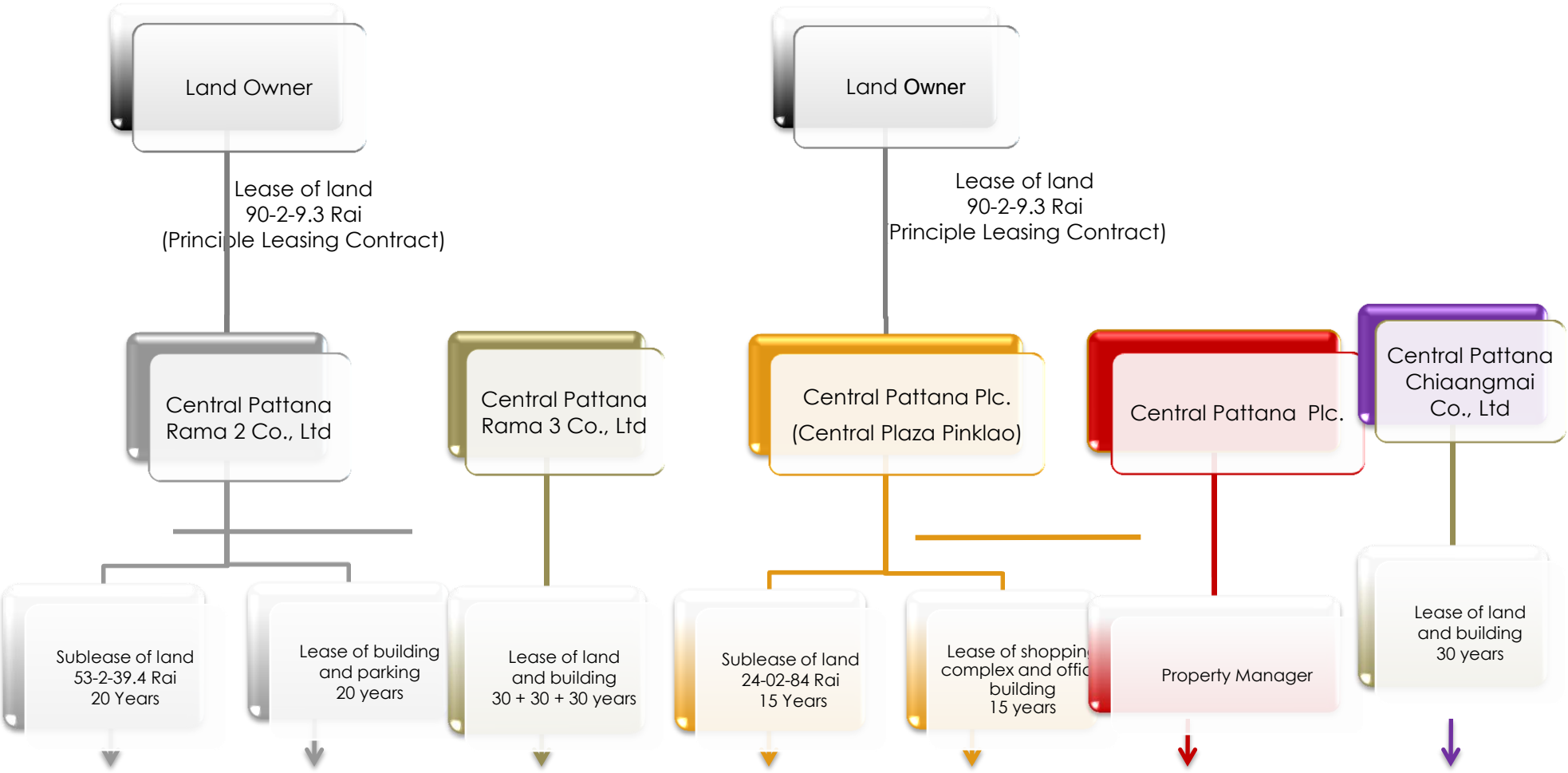
### Note:

<sup>/1</sup> 2013 dividend for operating period from 1 Jan - 15 Dec 2013

<sup>/2</sup> 2014 dividend for operating period from 16 Dec 2013 - 31 Dec 2014

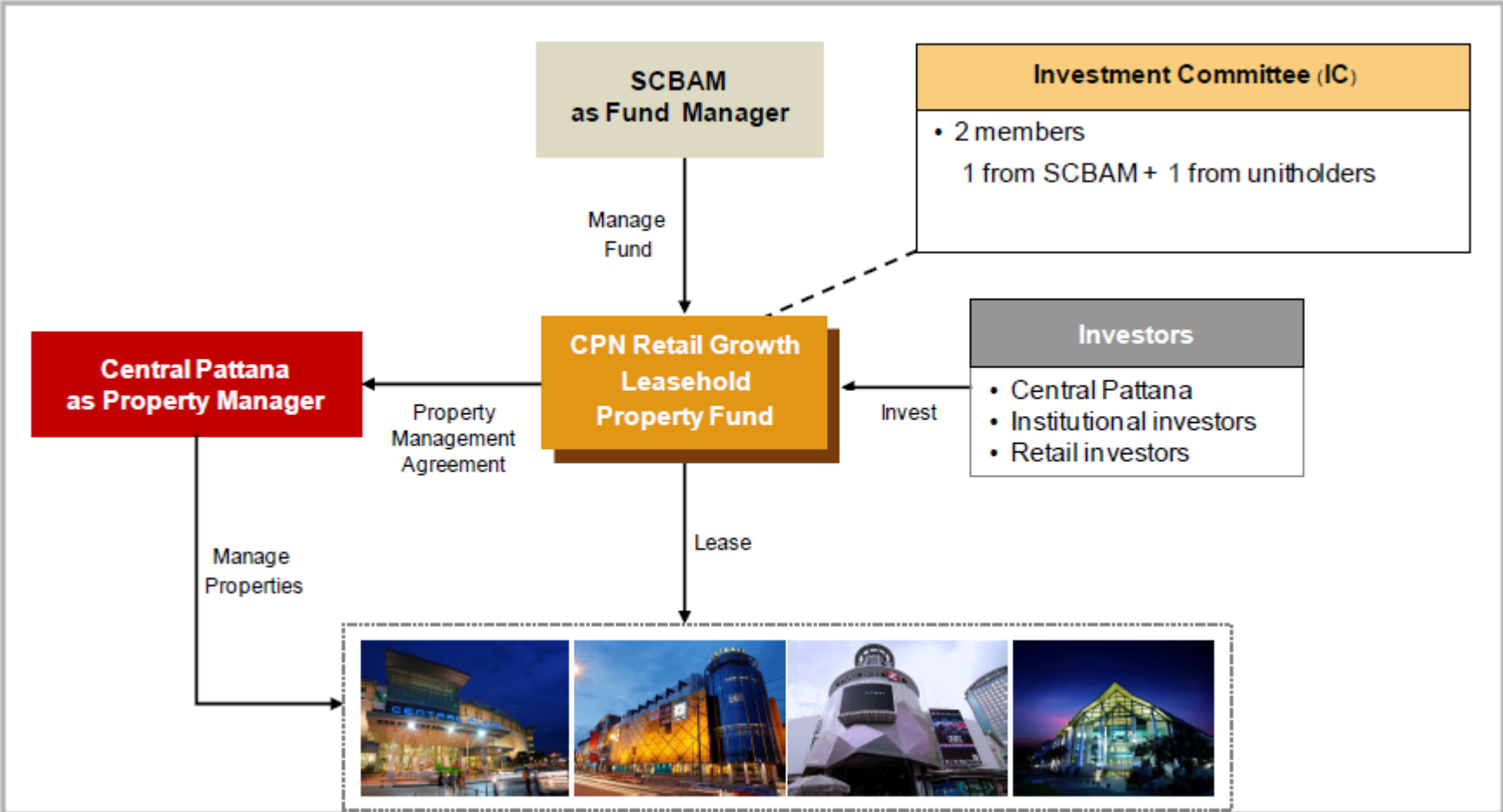
<sup>/3</sup> 2017 dividend for operating period from 1 Jan - 31 Mar 2017 only, and annualized yield has calculated based on unit price as of 15 May 2017 at 17.40 Baht/unit.

# CPNRF Fund Structure



CPN Retail Growth Leasehold Property Fund (CPNRF)

# CPNRF Fund Structure



# CPNRF Fund Information

<b>Name</b>	CPN Retail Growth Leasehold Property Fund ("CPNRF")
<b>Property Manager</b>	Central Pattana Public Company Limited ("CPN")
<b>Fund Manager</b>	SCB Asset Management Company Limited
<b>Trustee</b>	Kasikorn Bank Public Company Limited
<b>Registrar</b>	The Siam Commercial Bank Public Company Limited
<b>Assets</b>	CentralPlaza Rama 2, CentralPlaza Ratchada-Rama 3, CentralPlaza Pinklao, and CentralPlaza Chiangmai Airport
<b>Type</b>	Property Fund Type I (Indefinite Life)
<b>Total Registered Fund Size</b>	Baht 24,406.21 MB
<b>Fund Registered Date</b>	11 August 2005
<b>Fund Investing Date</b>	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
<b>Fund Listed Date</b>	23 August 2005
<b>Secondary Market</b>	The Stock Exchange of Thailand ("SET")