



Net investment income for 3Q15 decreased by 22.0%yoy. CPNRF reported net investment income Baht 566.9 million, resulting mainly from significantly lower rental and service income due to temporarily low occupancy rate of CentralPlaza Pinklao related to the major renovation project starting from April 2015.

Total income decreased by 18.9%yoy. Total income for 3Q15 was recorded at Baht 717.6 million, down from Baht 884.4 million in 3Q14. Also, total expense was recorded at Baht 150.7 million, a decrease of 4.2%yoy driven by lower property management fees.

Distribution per unit from CPNRF 3Q15 performance was 0.2245 Baht per unit, equivalent to annualized distribution yield of 5.2%. CPNRF announced 3Q15 distribution of Baht 496.7 million from financial results 1 July – 30 September 2015. The dividend will be paid on 23 August 2015.

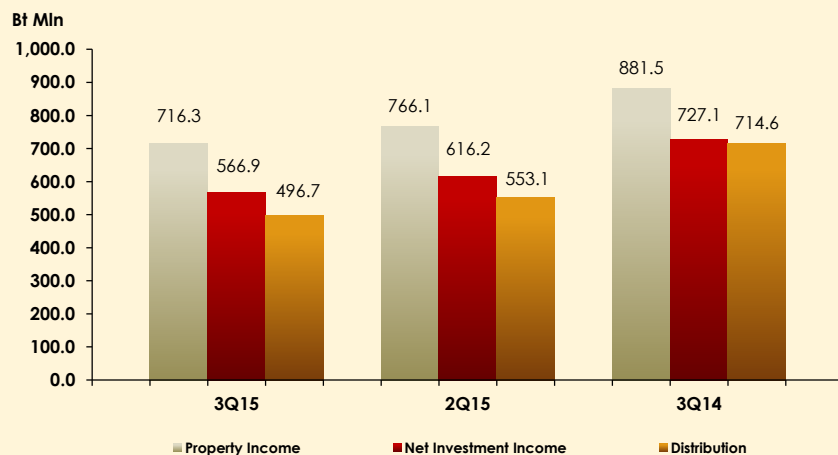
SHARE INFO: As of 12 Nov 2015

Unit Price (Bt)	17.50
Shares Outstanding (mln)	2,212.5
Market Capital (Bt mln)	38,718.3
NAV (Bt mln) ^{/1}	29,011.4
NAV per Unit (Bt) ^{/1}	13.1126
Premium/ (Discount) ^{/1}	33.46%

Note:
^{/1} NAV as of 30 September 2015

CONTENTS

MD&A	2
Financial Summary	5
Operations Summary	6
Fund Information	7



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CPNRF Investor Relations
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Source: CPNRF. Based on annual financial statements and audit reports of Certified Public Accountant for 3Q15, 2Q15 and 3Q14.

MANAGEMENT DISCUSSION AND ANALYSIS

Statement of Income

3Q15 total income was Baht 717.6 million, decrease from Baht 884.4 million or 18.9% from 3Q14.

Total Income

CPNRF reported total income for 3Q15 of Baht 717.6 million, a decrease of Baht 166.8 million or 18.9% from Baht 884.4 million in 3Q14. This was attributable to a decrease of Baht 159.7 million or 18.7%yoy in rental and service income couple with a drop of Baht 1.6 million or 55.3% of interest income. The main contributing factor was the major renovation project of CentralPlaza Pinklao starting from G floor up to 4th floor since the end of 1Q15. Overall progress as of 30 September 2015 was approximately 60% according to plan. The area will be delivered to the tenants for fit-out process, starting from October 2015.

In comparison to 2Q15, total income slightly declined by 6.5%qoq from rental and service income and other income. This is mainly due to a decrease of occupancy rate to 89.8% from 90.9%, resulting from the renovation plan of CentralPlaza Pinklao project.

Total Expense

Total expense in 3Q15 decreased 4.2%yoy to Baht 150.7 million, mainly from lower property management fee

Total expense for 3Q15 was Baht 150.7 million, a decrease of Baht 6.6 million or 4.2% from 3Q14. This resulted mainly from a decrease of Baht 10.2 million or 10.8%yoy in property management fee, including management fee and expenses related to rental and service income, declining due mainly to temporarily low occupancy rate at CentralPlaza Pinklao. Meanwhile, other expenses decreased i.e. leasing commissions from renewals and new leases, and lower cost of rental and service linked with a decrease in insurance premium.

Comparing to 2Q15, total expense decreased by 0.4%qoq, which was attributable mainly to selling and administrative expenses declined following a decrease of advertising expenses and property management fee decreased due to lower leasing commissions from renewals and new leases.

Net Investment Income and Distribution

A distribution from the operation period of 1 July – 30 September 2015 was Baht 0.2245 per unit.

Net investment income for 3Q15 totaled Baht 566.9 million, representing a drop of Baht 160.2 million or 22.0%yoy from Baht 727.1 million. This translates into income available for distribution of Baht 496.7 million or a decline of 30.5%yoy.

The Fund announced the distribution for 3Q15 performance of Baht 0.2245 per unit, equivalent to annualized yield of 5.2% of Baht 17.20 per unit. The XD Date was on 5 November 2015, followed by the booking closing date on 10 November 2015 and distribution payment will be made on 23 November 2015.

Comparing to the previous quarter, net investment income decreased by Baht 49.3 million or 8.0%qoq, mainly resulted from lower property income of 6.5%yoy following less occupancy rate at CentralPlaza Pinklao project due to the renovation. Meanwhile, total expenses slightly declined by 0.4%qoq.

Profitability

Net property income margin declined by 2.4%yoy, and net investment income margin dropped by 3.4%yoy.

Net property income margin for 3Q15 decreased by 2.4%yoy to 83.0%. Net investment income margin slightly decreased by 3.4%yoy to 79.1%, resulting from 18.7%yoy drop of property income.

In comparison to 2Q15, both net property income margin and net investment income margin decreased by 1.0%yoy and 1.3%yoy respectively, resulting from the decline of property income was more than that of property expenses.

Statement of Financial Position Movement

NAV increased to Baht 13.1126 per unit. Borrowing stood at Baht 1,945.7 million.

As of 30 September 2015, CPNRF reported total investment in properties of Baht 31,436.0 million. Net Asset Value ("NAV") was recorded at Baht 32,297.7 million or Baht 13.1126 per unit, a rise from Baht 12.5145 at the end of 2014. Total borrowings amount remained at Baht 1,945.7 million due to additional borrowing and refinancing of loans for the investment of CentralPlaza Chiangmai Airport Project since April 2014.

FINANCIAL SUMMARY

Income Statement

Unit: Baht Million	3Q15	2Q15	Change QoQ	3Q14	Change YoY
<i>Property income</i>	716.3	766.1	(6.5%)	881.5	(18.7%)
Rental and service income	695.4	742.4	(6.3%)	855.1	(18.7%)
Other income	21.0	23.7	(11.5%)	26.5	(20.8%)
Interest income	1.3	1.4	(4.7%)	2.9	(55.3%)
Total income	717.6	767.5	(6.5%)	884.4	(18.9%)
<i>Property expenses</i>	121.5	122.4	(0.7%)	128.5	(5.4%)
Cost of rental and service	29.1	27.9	4.4%	27.6	5.4%
Selling and administrative expenses	8.5	9.6	(11.9%)	6.8	24.8%
Property management fee	84.0	84.9	(1.1%)	94.1	(10.8%)
Other expenses	0.0	0.0	400.0%	0.0	53.8%
Interest expense	18.5	18.4	0.9%	18.5	0.3%
Other management fees and expenses	10.6	10.5	1.3%	10.3	3.4%
Total expense	150.7	151.2	(0.4%)	157.3	(4.2%)
Net investment income	566.9	616.2	(8.0%)	727.1	(22.0%)
Net realised gain (loss) from changes in investment value	(6.4)	2.2	(393.6%)	0.0	n.a.
Net unrealised gain (loss) from changes in investment value	326.5	113.8	186.8%	107.8	203.0%
Net increase in net assets from operations	887.1	732.2	21.1%	834.9	6.2%
Income available for distribution	566.9	616.2	(8.0%)	727.1	(22.0%)
Distribution	496.7	553.1	(10.2%)	714.6	(30.5%)
Distribution per unit (in Baht)	0.2245	0.2500	(10.2%)	0.3230	(30.5%)
Net property income margin	83.0%	84.0%	(1.0%)	85.4%	(2.4%)
Net investment income margin	79.1%	80.4%	(1.3%)	82.5%	(3.4%)

Source: CPNRF. Based on annual financial statements and audit reports of Certified Public Accountant for 3Q14, 2Q14, and 3Q15

Statement of Financial Position

Unit: Baht Million	3Q14	4Q14	1Q15	2Q15	3Q15
<i>Investment at fair value</i>	30,486.9	30,447.7	31,253.3	31,502.3	31,951.0
Central Rama II	6,588.0	6,463.0	6,530.0	6,532.0	6,541.0
Central Rama III	6,899.0	7,164.0	8,117.0	8,216.0	8,475.0
Central Pinklao	5,639.0	5,502.0	5,507.0	5,439.0	5,254.0
Chiangmai Airport	10,790.9	10,790.9	10,746.0	10,856.0	11,166.0
<i>Total investment in properties</i>	<i>29,916.9</i>	<i>29,919.9</i>	<i>30,900.0</i>	<i>31,043.0</i>	<i>31,436.0</i>
Investment in securities	569.9	527.7	353.3	459.3	515.0
Cash on hand and at banks	207.4	303.5	413.1	235.7	197.7
Other assets	294.0	240.1	235.0	199.9	149.0
Total assets	30,988.3	30,991.3	31,901.4	31,938.0	32,297.7
Deposits received from customers	1,003.5	994.4	992.5	974.6	969.5
Borrowing	1,955.0	1,955.0	1,955.0	1,955.0	1,945.7
Other liabilities	299.1	351.8	338.2	331.0	371.0
Total liabilities	3,257.6	3,301.1	3,285.6	3,260.5	3,286.3
Net Asset	27,730.6	27,690.2	28,615.8	28,677.4	29,011.4
Capital received from unitholders	24,406.2	24,406.2	24,406.2	24,406.2	24,406.2
Retained earnings	3,324.4	3,284.0	4,209.6	4,271.2	4,605.1
NAV per unit (in Baht)	12.5338	12.5154	12.9338	12.9617	13.1126

Source: CPNRF. Based on interim financial statements and review reports of Certified Public Accountant for 3Q14, 1Q15, 2Q15, 3Q15 and annual financial statements and audit reports of Certified Public Accountant for 4Q14

OPERATIONS SUMMARY

I. Leasable Area and Occupancy

	Area (sqm)		Occupancy Rate ^{/1}				
	Gross Area	Leasable	30 Sep 14	31 Dec 14	31 Mar 15	30 Jun 15	30 Sep 15
Rama II	251,182	88,038	96.1%	96.5%	95.6%	96.0%	96.4%
Rama III	169,740	37,324	93.8%	93.8%	90.8%	90.7%	89.3%
Pinklao (Plaza)	135,018	21,918	97.5%	98.3%	76.5%	50.2%	41.4%
Pinklao Tower A & B	50,653	33,760	96.9%	96.2%	97.0%	97.5%	96.7%
Chiangmai Airport	78,849	37,484	97.9%	98.9%	97.5%	96.7%	96.7%
CPNRF Portfolio	685,442	218,524	96.3%	96.6%	93.4%	90.9%	89.8%

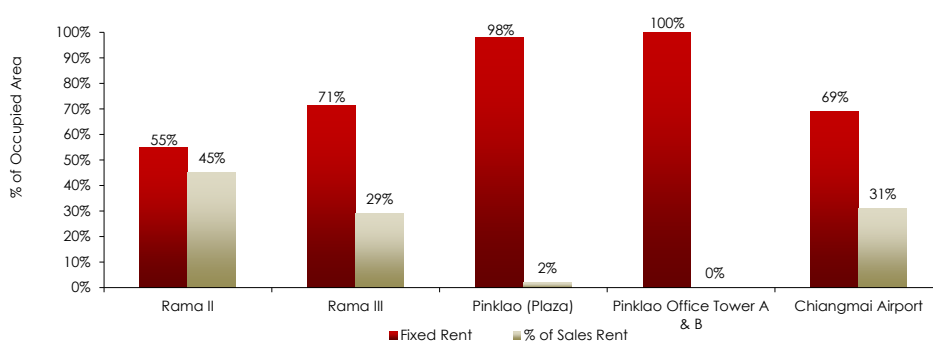
Note: /1 Anchor and shop tenants only
Source: CPN

II. Renewals and New Leases

	From 1 July to 30 September 2015 ^{/1}		
	Renewals and New Leases		
	No. of Leases	Area (sqm)	% of Total ^{/2}
Rama II	19	2,264	2.6%
Rama III	10	1,046	2.8%
Pinklao (Plaza)	0	0	0.0%
Pinklao Tower A & B	18	1,246	3.3%
Chiangmai Airport	9	2,225	6.6%
CPNRF Portfolio	56	6,781	3.1%

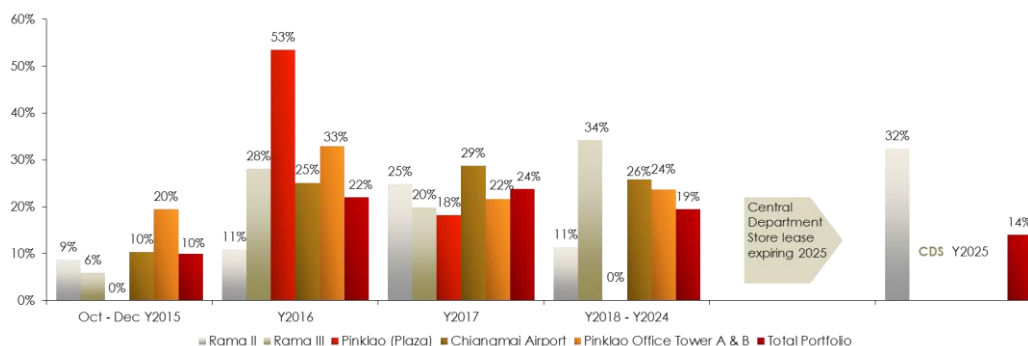
Note: /1 Exclude rental agreements < 1 year
/2 Percentage of leasable area as at 30 September 2015
/3 Exclude rental agreements with revenue sharing clause
Source: CPN

III. Rental Structure



Source: CPN

IV. Lease Expiry Profile



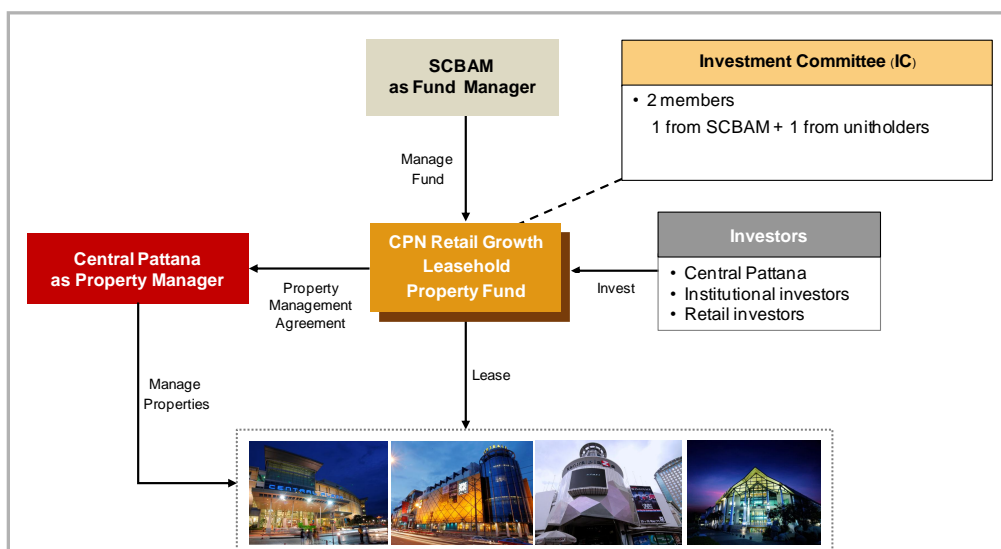
Note:
1. Percentage of total occupied area as at 30 September 2015
2. Exclude rental agreements < 1 year
Source: CPN

ABOUT CPNRF

I. 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	Siam Commercial Bank Public Company Limited
Assets	CentralPlaza Rama II, CentralPlaza Ratchada-Rama III, CentralPlaza Pinklao, CentralPlaza Chiangmai Airport
Type	Property Fund Type I (Indefinite Life)
Total Fund Size	Baht 24,406.2 million
Fund Registered Date	11 August 2005
Fund Investing Date	15 August 2005 for CentralPlaza Rama II 16 August 2005 for CentralPlaza Ratchada-Rama III 4 November 2009 for CentralPlaza Pinklao 23 April 2014 for CentralPlaza Chiangmai Airport
Fund Listed Date	23 August 2005
Secondary Market	The Stock Exchange of Thailand ("SET")

II. Fund Structure



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