



Net investment income for 2015 decreased by 9.8%yoy. CPNRF reported net investment income Baht 2,421.8 million, reduced from Baht 2,683.6 million in 2014, 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 late March 2015 and gradually launching since October until finished its Phrase 1 in December.

Total income decreased by 5.3%yoy. Total income for 2015 was Baht 3,135.6 million, down from Baht 3,309.4 million in 2014. Also, total expense was recorded at Baht 713.8 million, an increase of 14.1%yoy driven by property expenses, interest expense, and other management fees and expenses.

Distribution per unit from 2015 performance declined 24.0%yoy. CPNRF announced 2015 distribution of Baht 2,230.4 million or 1.0081 Baht per unit, equivalent to annualized distribution yield of 5.7%, at the price of Baht 17.10 per unit as at 30 December 2015.

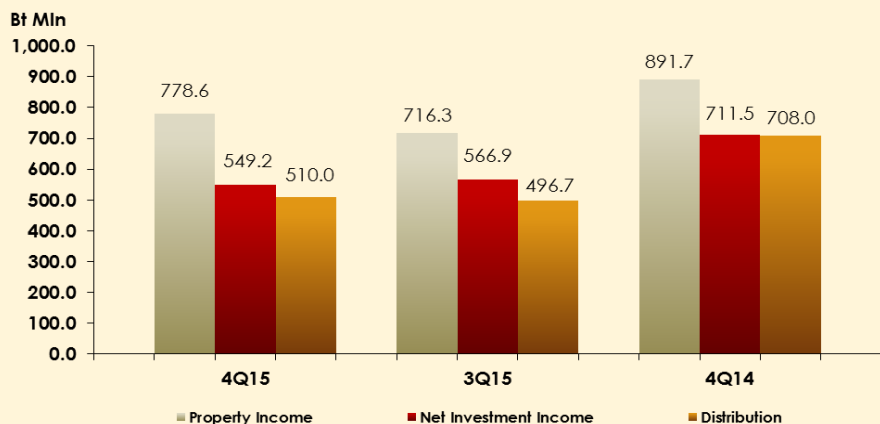
SHARE INFO: As of 25 Feb 2016

Unit Price (Bt)	18.80
Shares Outstanding (mln)	2,212.5
Market Capital (Bt mln)	41,594.6
NAV (Bt mln) ^{/1}	29,242.2
NAV per Unit (Bt) ^{/1}	13.2169
Premium/ (Discount) ^{/1}	42.24%

Note:
^{/1} NAV as of 31 December 2015

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Request for additional information should be directed to:
Customer Relations – Fund Manager

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CPNRF Investor Relations

www.cpnrf.com

(66) 2667-5555

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

MANAGEMENT DISCUSSION AND ANALYSIS

Statement of Income

Full year 2015 total income was Baht 3,135.6 million, decrease from Baht 3,309.4 million or 5.3% from 2014.

Total Income

CPNRF reported total income for 2015 of Baht 3,135.6 million, a decrease of 5.3%yoy from Baht 3,309.4 million in 2014. This was attributable to a decrease of Baht 147.6 million or 4.6%yoy in rental and service income couple with a drop of Baht 6.1 million or 47.5% 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 and gradually launching since October until finished its Phrase 1 in December.

Total income for 4Q15 declined by 12.8%yoy. This is due to a decrease of rental and service income, and other revenue following a decline of occupancy rate from 96.6% to 92.1% mainly from CentralPlaza Pinklao renovation.

In comparison to 3Q15, total income increased by 8.7%qoq from higher occupancy rate at CentralPlaza Pinklao to 66.9% in 4Q15 from 41.4% in 3Q15 after gradually delivered area to the tenants since October.

Total Expense

Total expense in 2015 increased by 14.1%yoy to Baht 713.8 million, mainly from higher property management fee after completion of CentralPlaza Pinklao renovation phrase 1 in December

Total expense for 2015 was Baht 713.8 million, an increase of Baht 88.0 million or 14.1%yoy. This resulted mainly from all expenses i.e. Baht 53.3 million or 14.3%yoy increase of property management fee from higher commissions from renewals and new leases, and management fee and expenses related to rental and service income. Similarly, other expenses were also increasing such as cost of rental and service, and interest expenses.

Total expenses for 4Q15 was Baht 231.0 million, up 26.1%yoy. Major contribution was an increase of property management fee resulting from higher leasing commission from renewals and new leases for CentralPlaza Pinklao.

Comparing to 3Q15, total expense increased by 53.5%qoq, which was attributable mainly to property management fee and cost of rental and service.

Net Investment Income and Distribution

A distribution from the 2015 operation period was Baht 1.0081 per unit.

Net investment income for 2015 totaled Baht 2,421.8 million, representing a drop of Baht 261.8 million or 9.8%yoy from Baht 2,683.3 million. This translates into income available for distribution of Baht 2,421.8 million or a decline of 9.8%yoy. The Fund announced the distribution for 2015 performance of Baht 1.0081 per unit, equivalent to annualized yield of 5.7% of Baht 17.10 per unit as at the end of 2015

For 4Q15, net investment income was Baht 549.2 million, decreased by 22.8%yoy. The Fund announced the distribution for 4Q15 performance of Baht 0.2305 per unit, equivalent to annualized yield of 5.4% of Baht 17.10 per unit. The XD Date was on 5 February 2016, followed by the book closing date on 10 February 2016, and distribution payment will be made on 23 February 2016.

Comparing to 3Q15, net investment income decreased by 3.1%qoq, because property expenses mainly from leasing commission increased significantly, while total income increased 8.7%qoq.

Profitability

Net property income margin declined by 3.5%yoy, and net investment income margin dropped by 4.9%yoy.

Net property income margin for 2015 decreased by 3.54%yoy to 80.9%. Net investment income margin also decreased by 4.9%yoy to 77.4%, resulting from 5.1%yoy drop of property income. Meanwhile, property expense increased by 12.3%yoy as in 2014 CPN supported a portion of operating expenses in CentralPlaza Chiangmai Airport

For 4Q15, net property income margin and net investment income margin decreased by 10.4%yoy and 11.6%yoy, respectively. This was due to lower property income but higher property expenses.

In comparison to 3Q15, both net property income margin and net investment income margin decreased by 10.8%yoy and 10.9%yoy respectively, resulting from the higher increase in property expense than the increase in property income.

Statement of Financial Position Movement

NAV increased to Baht 13.2169 per unit. Borrowing stood at Baht 1,936.4 million.

As of 31 December 2015, CPNRF reported total investment in properties of Baht 31,790.0 million. Net Asset Value ("NAV") was recorded at Baht 32,783.9 million or Baht 13.2169 per unit, a rise from Baht 12.5145 at the end of 2014. Total borrowings amount remained at Baht 1,936.4 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	FY2015	FY2014	Change YoY	4Q15	3Q15	Change QoQ	4Q14	Change YoY
<i>Property income</i>	3,128.8	3,296.5	(5.1%)	778.6	716.3	8.7%	891.7	(12.7%)
Rental and service income	3,037.6	3,185.1	(4.6%)	754.8	695.4	8.5%	860.9	(12.3%)
Other income	91.3	111.4	(18.1%)	23.8	21.0	13.6%	30.7	(22.5%)
Interest income	6.8	12.9	(47.5%)	1.5	1.3	19.8%	3.1	(50.3%)
Total income	3,135.6	3,309.4	(5.3%)	780.2	717.6	8.7%	894.8	(12.8%)
<i>Property expenses</i>	598.5	533.0	12.3%	201.7	121.5	66.0%	154.4	30.6%
Cost of rental and service	123.9	114.6	8.1%	39.5	29.1	35.7%	30.3	30.4%
Selling and administrative expenses	49.5	46.5	6.4%	18.3	8.5	116.0%	19.2	(4.7%)
Property management fee	425.1	371.8	14.3%	144.0	84.0	71.5%	105.0	37.1%
Other expenses	0.0	0.1	(46.0%)	0.0	0.0	(82.6%)	0.0	(82.3%)
Interest expense	73.3	56.3	30.2%	18.5	18.5	(0.5%)	18.5	(0.2%)
Other management fees and expenses	42.1	36.6	14.9%	10.8	10.6	1.4%	10.2	257.7%
Total expense	713.8	625.8	14.1%	231.0	150.7	53.3%	183.2	26.1%
Net investment income	2,421.8	2,683.6	(9.8%)	549.2	566.9	(3.1%)	711.6	(22.8%)
Net realised gain (loss) from changes in investment value	(4.8)	2.5	(295.1%)	(0.4)	(6.4)	(93.7%)	0.5	(188.0%)
Net unrealised gain (loss) from changes in investment value	1,563.5	524.9	197.9%	178.8	326.5	(45.3%)	(37.8)	(572.9%)
Net increase in net assets from operations	3,980.4	3,210.9	24.0%	727.6	887.1	(18.0%)	674.3	7.9%
Income available for distribution	2,421.8	2,683.6	(9.8%)	549.2	566.9	(3.1%)	711.6	(22.8%)
Distribution	2,230.4	2,697.5	(17.3%)	510.0	496.7	2.7%	708.0	(28.0%)
Distribution per unit (in Baht)	1.0081	1.3260	(24.0%)	0.2305	0.2245	2.7%	0.3200	(28.0%)
Net property income margin	80.9%	83.8%	(3.5%)	74.1%	83.0%	(10.8%)	82.7%	(10.4%)
Net investment income margin	77.4%	81.4%	(4.9%)	70.5%	79.1%	(10.9%)	79.8%	(11.6%)

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

Statement of Financial Position

Unit: Baht Million	4Q14	1Q15	2Q15	3Q15	4Q15
<i>Investment at fair value</i>	30,447.7	31,253.3	31,502.3	31,951.0	32,175.5
Central Rama II	6,463.0	6,530.0	6,532.0	6,541.0	6,571.0
Central Rama III	7,164.0	8,117.0	8,216.0	8,475.0	8,568.0
Central Pinklao	5,502.0	5,507.0	5,439.0	5,254.0	5,359.0
Chiangmai Airport	10,790.9	10,746.0	10,856.0	11,166.0	11,292.0
<i>Total investment in properties</i>	<i>29,919.9</i>	<i>30,900.0</i>	<i>31,043.0</i>	<i>31,436.0</i>	<i>31,790.0</i>
Investment in securities	527.7	353.3	459.3	515.0	385.5
Cash on hand and at banks	303.5	413.1	235.7	197.7	431.2
Other assets	240.1	235.0	199.9	149.0	177.2
Total assets	30,991.3	31,901.4	31,938.0	32,297.7	32,783.9
Deposits received from customers	994.4	992.5	974.6	969.5	1,033.6
Borrowing	1,955.0	1,955.0	1,955.0	1,945.7	1,936.4
Other liabilities	351.8	338.2	331.0	371.0	571.7
Total liabilities	3,301.1	3,285.6	3,260.5	3,286.3	3,541.7
Net Asset	27,690.2	28,615.8	28,677.4	29,011.4	29,242.2
Capital received from unitholders	24,406.2	24,406.2	24,406.2	24,406.2	24,406.2
Retained earnings	3,284.0	4,209.6	4,271.2	4,605.1	4,836.0
NAV per unit (in Baht)	12.5154	12.9338	12.9617	13.1126	13.2169

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

OPERATIONS SUMMARY

I. Leasable Area and Occupancy

	Area (sqm)		Occupancy Rate ^{/1}				
	Gross Area	Leasable	31 Dec 14	31 Mar 15	30 Jun 15	30 Sep 15	31 Dec 15
Rama II	251,182	88,038	96.5%	95.6%	96.0%	96.4%	96.3%
Rama III	169,740	37,346	93.8%	90.8%	90.7%	89.3%	92.4%
Pinklao (Plaza)	135,018	28,045	98.3%	76.5%	50.2%	41.4%	66.9%
Chiangmai Airport	78,849	37,484	98.9%	97.5%	96.7%	96.7%	96.7%
Pinklao Tower A & B	50,653	33,760	96.2%	97.0%	97.5%	96.7%	96.8%
CPNRF Portfolio	685,442	224,673	96.6%	93.4%	90.9%	89.8%	92.1%

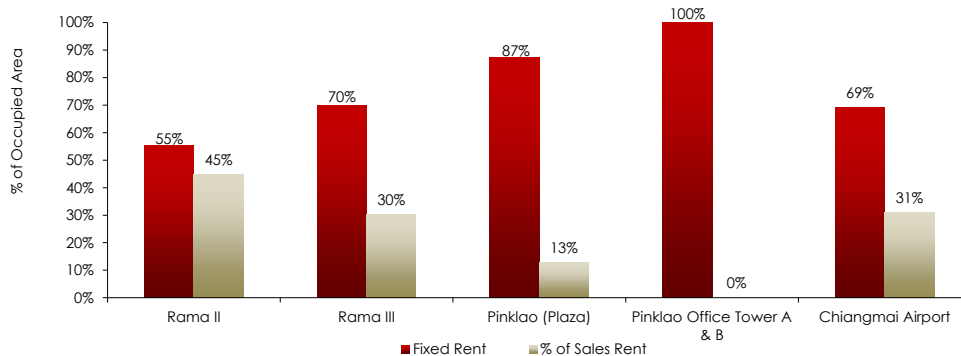
Note: /1 Anchor and shop tenants only
Source: CPN

II. Renewals and New Leases

	From 1 October to 31 December 2015 ^{/1}		
	Renewals and New Leases		
	No. of Leases	Area (sqm)	% of Total ^{/2}
Rama II	31	4,597	5.2%
Rama III	17	2,331	6.2%
Pinklao (Plaza)	-	-	-
Chiangmai Airport	27	2,363	6.3%
Pinklao Tower A & B	23	10,159	30.1%
CPNRF Portfolio	98	19,450	8.7%

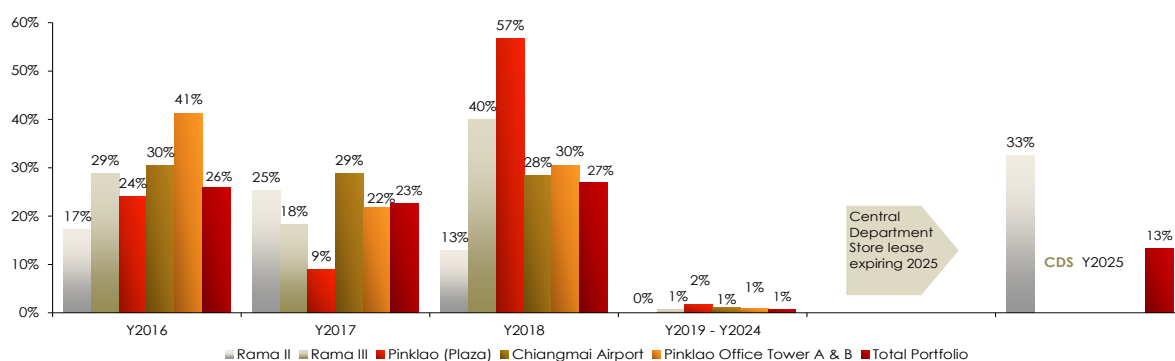
Note: /1 Exclude rental agreements < 1 year
/2 Percentage of leasable area as at 31 December 2015
/3 Exclude rental agreements with revenue sharing clause
Source: CPN

III. Rental Structure



Source: CPN

IV. Lease Expiry Profile



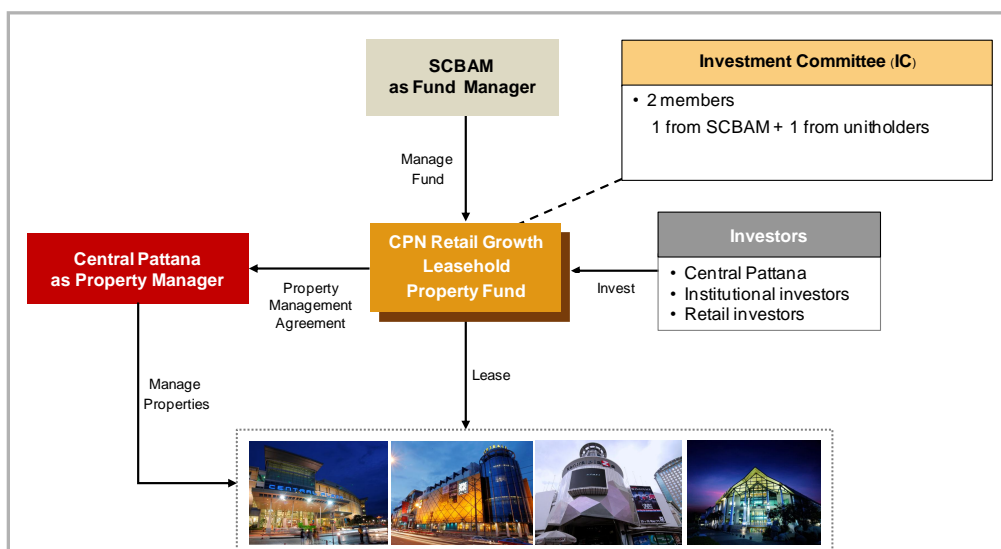
Note:
1. Percentage of total occupied area as at 31 December 2015
2. Exclude rental agreements < 1 year
Source: CPN

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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