



Net investment income for 3Q16 increased 27.9% from 3Q15. CPNRF reported net investment income Baht 725.2 million, increased from Baht 566.9 million in 3Q15, resulting mainly from the completion of CentralPlaza Pinklao renovation on 31 May 2016. Occupancy rate increased to 91.1% resulting to the rental and service income increased 24.0%yoy.

Total income increased by 23.8%yoy. In 3Q16, CPNRF had total income Baht 888.4 million, increased from Baht 717.6 million in 3Q15. Also, total expense was recorded at Baht 163.2 million, increased by 8.3%yoy, driven by 17.2% increase of property management fee.

Distribution per unit from 3Q16 performance increased 38.1%yoy. CPNRF announced 3Q16 distribution of Baht 685.9 million or 0.3100 Baht per unit, equivalent to annualized distribution yield of 6.0%, at the price of Baht 20.60 per unit as at 30 September 2016.

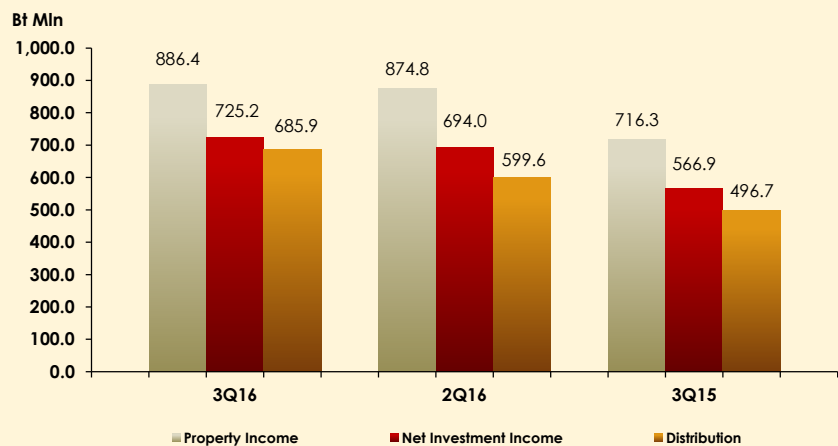
SHARE INFO: As of 11 Nov 2016

Unit Price (Bt)	20.10
Shares Outstanding (mln)	2,212.5
Market Capital (Bt mln)	44,470.8
NAV (Bt mln) ^{/1}	29,989.2
NAV per Unit (Bt) ^{/1}	13.5545
Premium/ (Discount) ^{/1}	48.3%

Note:
^{/1} NAV as of 30 September 2016

CONTENTS

MD&A	2
Financial Summary	4
Operations Summary	5
Fund Information	6



Request for additional information should be directed to:
Customer Relations – Fund Manager
www.scbam.com
 (66) 2949-1500
CPNRF Investor Relations
www.cpnrf.com
 (66) 2667-5555

Source: CPNRF. Based on (reviewed/audited) financial statements and reports of Certified Public Accountant for 3Q15, 2Q16, and 3Q16

MANAGEMENT DISCUSSION AND ANALYSIS

Statement of Income

3Q16 total income was Baht 888.4 million, increased from Baht 717.6 million or 23.8% from 3Q15.

Total Income

CPNRF reported total income for 3Q16 of Baht 888.4 million, increased from Baht 717.6 million or 23.8%yoy. This was attributable to an increase of Baht 166.6 million or 24.0%yoy in rental and service income. The main contributing factor was from CentralPlaza Pinklao operated full quarter after closing for renovation laster year and re-opened in June 2016.

In comparison to 2Q16, total income increased by 1.4%qoq from higher occupancy rate at CentralPlaza Pinklao to 91.1% in 3Q16 from 89.6% in 2Q16, after phase 1 and 2 renovations were finished and gradually delivered renovated area to tenants.

Total Expense

Total expense in 3Q16 increased by 8.3%yoy to Baht 163.2 million, mainly from property management fee.

Total expense for 3Q16 was Baht 163.2 million, an increase of Baht 12.5 million or 8.3%yoy. This resulted mainly from all expenses i.e. property management fee was Baht 98.4 million, increased by Baht 14.4 million or 17.2%yoy, driven by management fee and expenses related to rental and service income. Meanwhile, selling and administrative expenses decreased by 28.5%yoy following volumes of contract renewals and new leases.

Comparing to 2Q16, total expense decreased by 10.3%qoq, which was attributable mainly to 12.6%qoq decrease of property expenses including selling and administrative expenses declined 72.5%qoq following lower leasing commission. Similarly, cost of rental and service and property management fee also decreased by 1.9%qoq and 2.8%qoq, respectively.

Net Investment Income and Distribution

A distribution from 3Q16 operation period was Baht 0.3100 per unit.

Net investment income for 3Q16 totaled Baht 725.2 million, increased Baht 158.3 million or 27.9%yoy. The Fund announced the distribution for 3Q16 performance of Baht 0.3100 per unit, equivalent to annualized yield of 6.0% of Baht 20.60 per unit as at 30 September 2016. The XD Date was on 10 November 2016, followed by the book closing date on 15 November 2016, and distribution payment will be made on 28 November 2016.

Comparing to 2Q16, net investment income increased by 4.5%qoq, while total expenses decreased by 10.3%qoq. This is attributable to 72.5%qoq decline of selling and administrative expenses, while total revenue increased by 1.4%qoq.

Profitability

Net property income margin increased by 1.9%yoy, and net investment income margin rose by 2.7%yoy.

Net property income margin for 3Q16 increased by 1.9%yoy to 84.9%. Net investment income margin also increased by 2.7%yoy to 81.8%, resulting from an increase of property income was higher than that of property expense.

In comparison to 2Q16, both net property income margin and net investment income margin increased by 2.4%yoy and 2.5%yoy respectively, resulting from the increase in property income together with the decrease in property expense.

Statement of Financial Position Movement

NAV increased to Baht 13.5545 per unit. Borrowing stood at Baht 1,896.2 million.

As of 30 September 2016, CPNRF reported total investment in properties of Baht 33,053.0 million. Net Asset Value ("NAV") was recorded at Baht 29,989.1 million or Baht 13.5546 per unit, a rise from Baht 13.4427 per unit at the end of 2Q16. Total borrowings amount was Baht 1,896.2 million, reduced from Baht 1,917.9 million at the end of 2Q16.

CPNRF had the net increase in net assets from operations of Baht 847.1 million, decreased by 4.5%yoy. It was a result of a decrease in net unrealized gain from investment.

FINANCIAL SUMMARY

Income Statement

Unit: Baht Million	3Q16	2Q16	Change QoQ	3Q15	Change YoY
<i>Property income</i>	886.4	874.8	1.3%	716.3	23.7%
Rental and service income	861.9	847.7	1.7%	695.4	24.0%
Other income	24.4	27.1	(10.0%)	21.0	16.4%
Interest income	2.0	1.2	69.0%	1.3	58.9%
Total income	888.4	876.0	1.4%	717.6	23.8%
<i>Property expenses</i>	133.9	153.2	(12.6%)	121.5	10.2%
Cost of rental and service	29.5	30.0	(1.9%)	29.1	1.2%
Selling and administrative expenses	6.1	22.0	(72.5%)	8.5	(28.5%)
Property management fee	98.4	101.2	(2.8%)	84.0	17.2%
Other expenses	0.0	0.0	325.0%	0.0	(15.0%)
Interest expense	18.2	17.9	1.9%	18.5	(1.6%)
Other management fees and expenses	11.1	10.8	2.0%	10.6	244.2%
Total expense	163.2	181.9	(10.3%)	150.7	8.3%
Net investment income	725.2	694.0	4.5%	566.9	27.9%
Net realised gain (loss) from changes in investment value	(2.4)	2.8	(185.5%)	(6.4)	(62.8%)
Net unrealised gain (loss) from changes in investment value	124.2	144.1	(13.8%)	326.5	(62.0%)
Net increase in net assets from operations	847.1	840.9	0.7%	887.1	(4.5%)
Income available for distribution	725.2	694.0	4.5%	566.9	27.9%
Distribution	685.9	599.6	14.4%	496.7	38.1%
Distribution per unit (in Baht)	0.3100	0.2710	14.4%	0.2245	38.1%
Net property income margin	84.9%	82.5%	2.4%	83.0%	1.9%
Net investment income margin	81.8%	79.3%	2.5%	79.1%	2.7%

Source: CPNRF. Based on (reviewed/audited) financial statements and reports of Certified Public Accountant for 3Q15, 2Q16, and 3Q16

Statement of Financial Position

Unit: Baht Million	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16
<i>Investment at fair value</i>	31,253.3	31,502.3	31,951.0	32,175.5	32,391.8	32,799.8	33,053.0
Central Rama II	6,530.0	6,532.0	6,541.0	6,571.0	6,591.0	6,622.0	6,711.0
Central Rama III	8,117.0	8,216.0	8,475.0	8,568.0	8,798.0	8,835.0	8,917.0
Central Pinklao	5,507.0	5,439.0	5,254.0	5,359.0	5,520.0	5,546.0	5,593.0
Chiangmai Airport	10,746.0	10,856.0	11,166.0	11,292.0	11,005.0	11,075.0	10,992.0
<i>Total investment in properties</i>	<i>30,900.0</i>	<i>31,043.0</i>	<i>31,436.0</i>	<i>31,790.0</i>	<i>31,914.0</i>	<i>32,078.0</i>	<i>32,213.0</i>
Investment in securities	353.3	459.3	515.0	385.5	477.8	721.8	840.0
Cash on hand and at banks	413.1	235.7	197.7	431.2	526.6	259.2	287.6
Other assets	235.0	199.9	149.0	177.2	170.3	198.2	156.2
Total assets	31,901.4	31,938.0	32,297.7	32,783.9	33,088.7	33,257.1	33,496.8
Deposits received from customers	992.5	974.6	969.5	1,033.6	1,089.4	1,100.6	1,114.8
Borrowing	1,955.0	1,955.0	1,945.7	1,936.4	1,927.2	1,917.9	1,896.2
Other liabilities	338.2	331.0	371.0	571.7	554.5	496.9	496.6
Total liabilities	3,285.6	3,260.5	3,286.3	3,541.7	3,571.0	3,515.4	3,507.6
Net Asset	28,615.8	28,677.4	29,011.4	29,242.2	29,517.6	29,741.7	29,989.2
Capital received from unitholders	24,406.2	24,406.2	24,406.2	24,406.2	24,406.2	24,406.2	24,406.2
Retained earnings	4,209.6	4,271.2	4,605.1	4,836.0	5,111.4	5,335.5	5,583.0
NAV per unit (in Baht)	12.9338	12.9617	13.1126	13.2169	13.3414	13.4427	13.5545

Source: CPNRF. Based on interim financial statements and review reports of Certified Public Accountant for 1Q15, 2Q15, 3Q15, 1Q16, 2Q16 and 3Q16 and annual financial statements and audit reports of Certified Public Accountant for 4Q15.

OPERATIONS SUMMARY

I. Leasable Area and Occupancy

	Area (sqm)		Occupancy Rate ^{/1}				
	Gross Area	Leasable	30 Sep 15	31 Dec 15	31 Mar 16	30 Jun 16	30 Sep 16
Rama II	251,182	87,665	96.4%	96.3%	86.9%	86.6%	87.2%
Rama III	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%
Chiangmai Airport	78,849	37,960	96.7%	96.7%	96.7%	94.8%	94.0%
Pinklao Tower A & B	50,653	33,760	96.7%	96.8%	96.8%	92.9%	91.5%
CPNRF Portfolio	685,442	224,507	89.8%	92.1%	89.3%	90.0%	89.9%

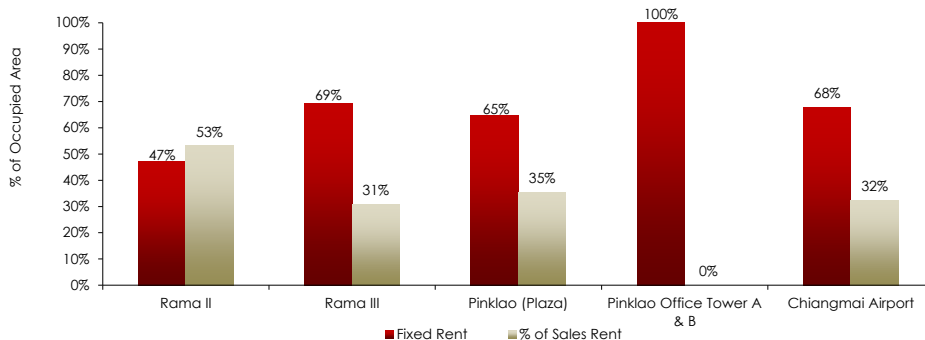
Note: /1 Anchor and shop tenants only
Source: CPN

II. Renewals and New Leases

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

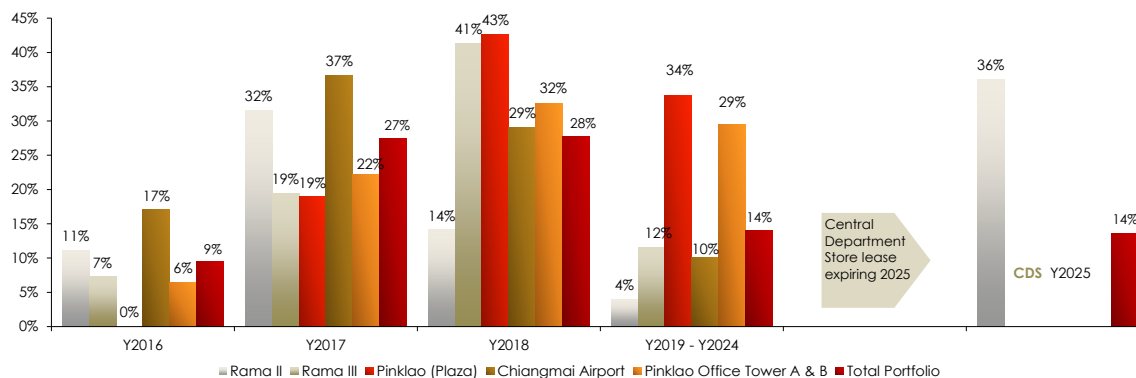
Note: /1 Exclude rental agreements < 1 year
/2 Percentage of leasable area as at 30 September 2016
/3 Exclude rental agreements with revenue sharing clause
Source: CPN

III. Rental Structure



Source: CPN

IV. Lease Expiry Profile



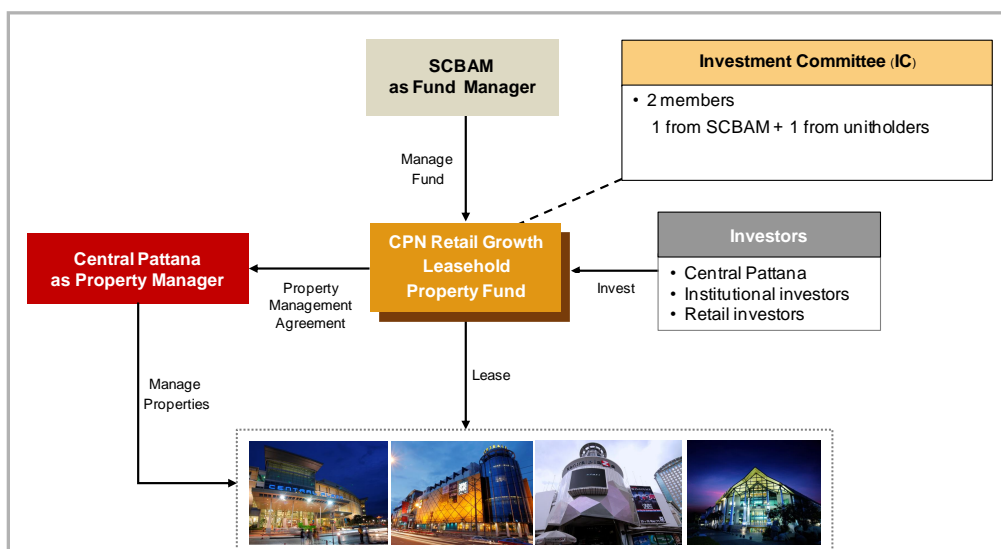
Note:
1. Percentage of total occupied area as at 30 September 2016
2. Exclude rental agreements < 1 year
Source: CPN

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



DISCLAIMERS

- The information contained in this document is for information purposes only and does not constitute an offer or invitation to sell or the solicitation of an offer or invitation to purchase or subscribe for units in CPN Retail Growth Leasehold Property Fund ("CPNRF" and units in CPNRF, "Units") in any jurisdiction nor should it or any part of it form the basis of, or be relied upon in any connection with, any contract or commitment whatsoever.
- This document may include information which is forward-looking in nature. Forward-looking information involves known and unknown risks, uncertainties and other factors which may impact on the actual outcomes, including economic conditions in the markets in which CPNRF operates and general achievement of CPNRF business forecasts, which will cause the actual results, performance or achievements of CPNRF to differ, perhaps materially, from the results, performance or achievements expressed or implied in this document.
- This document has been prepared by the CPNRF Property Manager. The information in this document has not been independently verified. No representation, warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information and opinions in this document. None of the CPNRF Property Manager or CPNRF Fund Manager or any of its agents or advisers, or any of their respective affiliates, advisers or representatives, shall have any liability (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this document.
- This document is made, furnished and distributed for information purposes only. No part of this document shall be relied upon directly or indirectly for any investment decision-making or for any other purposes.
- This document and all other information, materials or documents provided in connection therewith, shall not, either in whole or in part, be reproduced, redistributed or made available to any other person, save in strict compliance with all applicable laws.