

CPN Retail Growth Leasehold Property Fund

2nd Quarter 2014 Financial Results

21st August 2014



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1. Operations

Leasable Area and Occupancy

Occupancy rate of CPNRF Portfolio slightly decreased QoQ

	Area (sqm)			Occupancy Rate ¹			
	Gross Area	Leasable Area	Number of Tenants ²	30 Sep 13	31 Dec 13	31 Mar 14	30 Jun 14
Rama 2	251,182	87,781	304	95.3%	95.9%	96.1%	95.8%
Rama 3	169,740	38,422	247	97.0%	97.7%	96.7%	94.5%
Pinklao (Plaza)	135,018	21,730	119	99.1%	100.0%	99.0%	100.0%
Pinklao Office Tower A&B	50,653	33,760	104	97.6%	98.1%	97.5%	98.3%
Chiangmai Airport	78,849	37,039	295	n.a.	n.a.	n.a.	98.0%
Total	606,593	180,436	1,069	96.5%	97.2%	96.8%	96.7%

Source: CPN

Note:

¹ Anchor and shop tenants only

² Number of tenants excluding those with long-term lease with upfront rent, kiosks, carts, ATMs and coin machines as at 30 June 2014

New and Renewed Lease Profile

Rental rates for the 4 malls have continued to grow by 6.1%

	From 1 January to 30 June 2014 ^{/1}			
	Renewal and New Leases ^{/1}			Increase / (Decrease) in Rental Rate (p.a.) ^{/3}
	No. of Leases	Area (sqm)	% of Total ^{/2}	
Rama 2	23	3,320	3.8%	6.9%
Rama 3	25	3,615	9.4%	5.0%
Pinklao (Plaza)	8	760	3.5%	4.6%
Pinklao Office Tower A & B	15	2,951	8.7%	6.5%
Chiangmai Airport	21	1,013	2.7%	7.3%
Total	92	11,660	5.3%	6.1%

Source: CPN

Note:

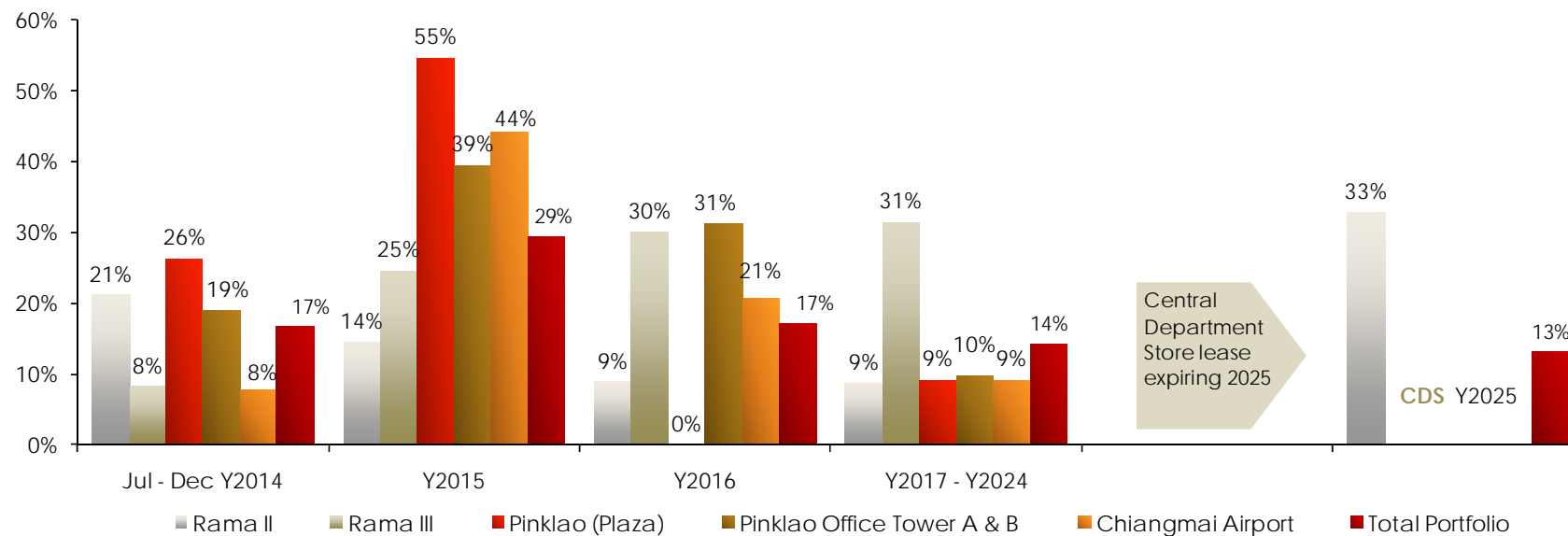
^{/1} Exclude rental agreements < 1 year

^{/2} Percentage of leasable area as at 30 June 2014

^{/3} Exclude rental agreements with revenue sharing clause

Lease expiry profile

Well balanced lease expiry profile

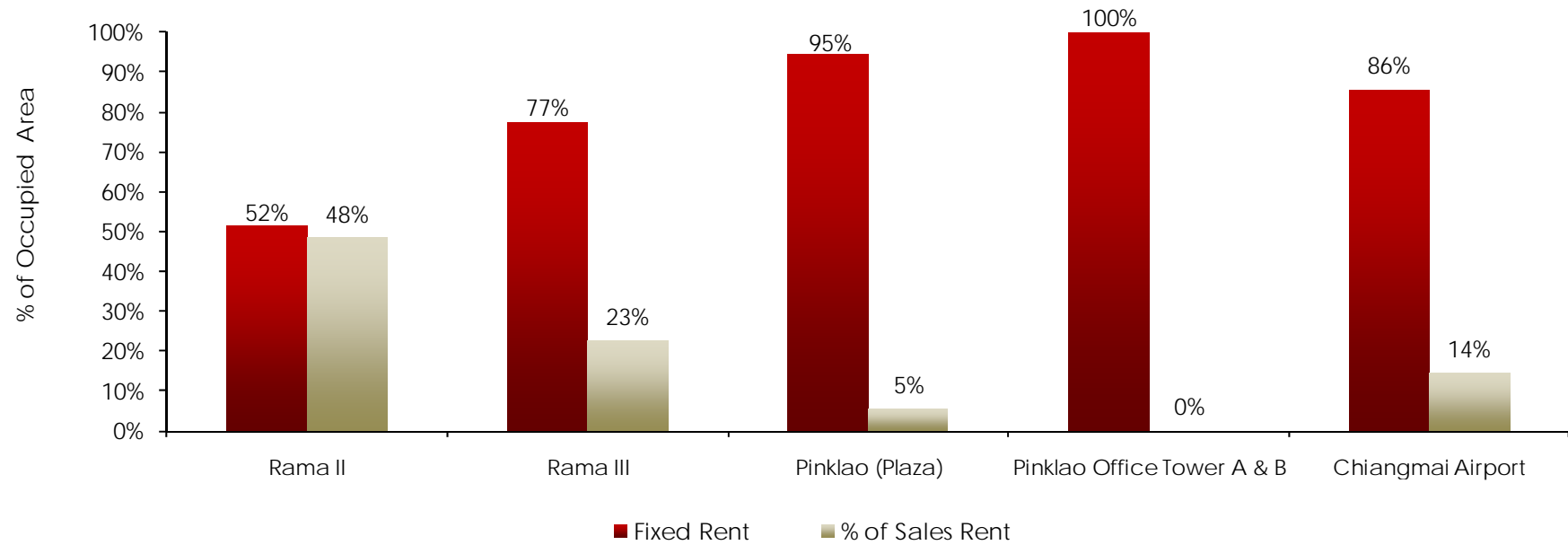


Source: CPN

Note:

1. Percentage of total occupied area as at 30 June 2014
2. Exclude rental agreements < 1 year

Rental Structure Profile



Note:

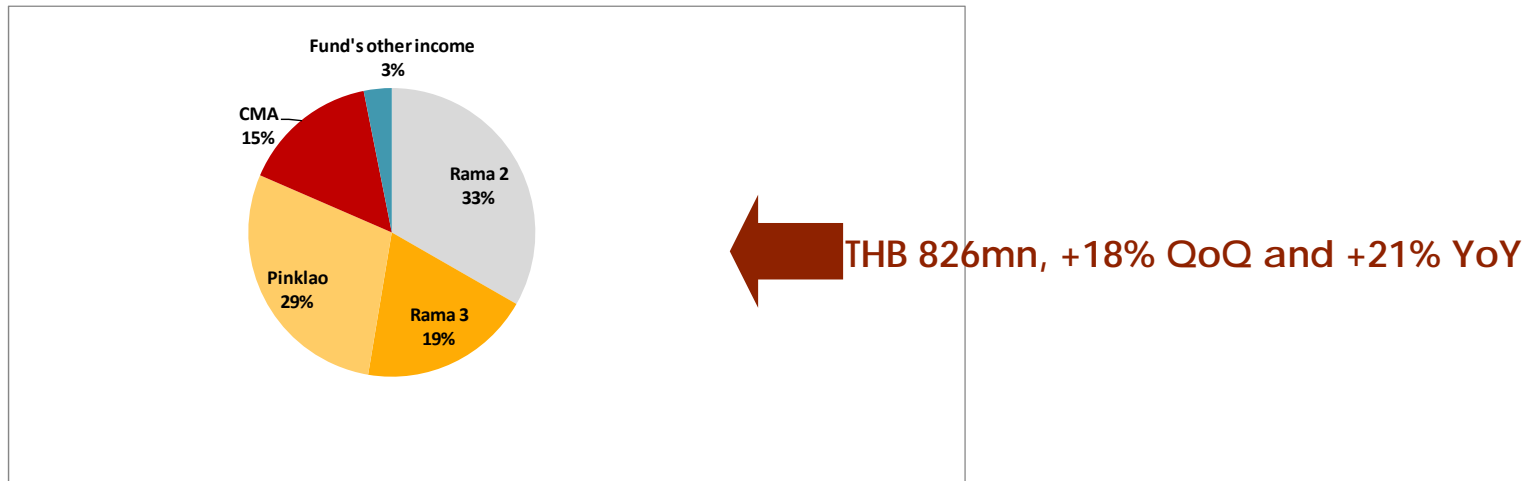
1. % of total occupied area excluding those with long-term lease with upfront rent as at 30 June 2014
2. % of total number of tenants excluding those with long-term lease with upfront rent, kiosks, carts, ATMs and coin machine as at 30 June 2014

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2. Financial Highlights

Income breakdown : 1Q14

Good performance across the four assets with both high QoQ and YoY growths for the Fund



Profit & Loss

Net Investment Income increased by 20% QoQ and 22% YoY as a result of additional investment in CMA

Unit : Baht Million	2Q14	1Q14	QoQ	2Q13	YoY
Property level					
Total income	826	698	+18%	680	+21%
Total expenses	(40)	(38)	+4%	(40)	-2%
Property management fees	(86)	(86)	+0%	(79)	+10%
Net income from property level	700	574	+22%	561	+25%
Fund level					
Other income	5	1	+329%	6	-12%
Fund management fee and etc.	(13)	(7)	+87%	(6)	+95%
Interest expenses	(15)	(4)	+231%	(6)	+161%
Net investment income	677	564	+20%	555	+22%
Net realised (loss)/gain on investments	4	2	+137%	2	+65%
Net unrealised (loss) gains from investment	169	286	-41%	211	-20%
Net increase in net assets	851	851	-0%	768	+11%

Balance Sheet

Unit : Baht Million except indicated	Aug-14	Mar-14	QoQ
Investments in properties at fair value	29,797	18,830	+58%
Cash and near cash	696	996	-30%
Receivables	169	163	+4%
Other assets	98	95	+3%
Total Assets	30,759	20,084	+53%
A/P and accrued expenses	74	99	-26%
Deposits received from customers	1,011	800	+26%
Loan from SCB	1,955	305	+541%
Other liabilities	220	202	+9%
Total Liabilities	3,260	1,406	+132%
Capital received from unitholders	24,406	15,764	55%
Retained earnings	3,094	2,914	+6%
Net Asset Values	27,500	18,678	+47%
NAV per unit (Baht)	12.4294	11.4145	+9%

Distribution Summary

Dividend (16 Apr – 30 Jun 2014)
(DPU of Bt 0.2730)

Unit : Baht Million except indicated	2Q14	1Q14	OoQ	2Q13	YoY
Net investment income	677	564	20%	557	22%
Actual distribution					
via Dividend	686 ¹	589 ²	16%	518	32%
<i>Baht per unit</i>	<i>0.3230</i>	<i>0.3600</i>	<i>(10%)</i>	<i>0.3167</i>	<i>2%</i>
via Par Reduction	-	-	-	-	-
<i>Baht per unit</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Total distribution	686	589	16%	518	32%
<i>Baht per unit</i>	<i>0.3230</i>	<i>0.3600</i>	<i>(10%)</i>	<i>0.3167</i>	<i>2%</i>
% of Net investment income	105%	104%	1%	93%	13%
Annualised distribution yield ³	7.5%	8.4%	(11%)	7.4%	1%

¹ Dividend paid from operating profit period from 1-15 Apr 2014 of THB 0.0500, already paid on 10 Jun 2014

² Dividend paid from operating profit period from 16 Dec 2013 – 31 Mar 2014

³ Based on unit price of 17.20 Baht as at 14 Aug 2014 (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 (Jun 2014)	Baht 12.4293

Dividend Policy

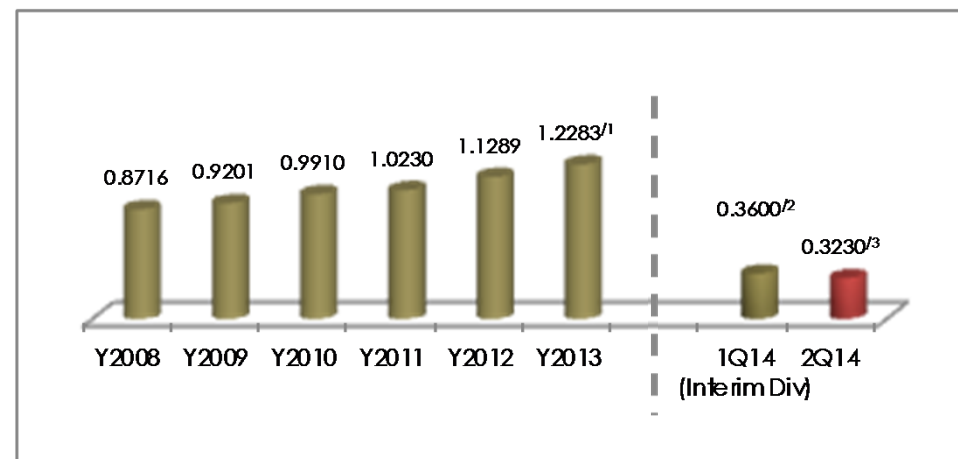
- 4 times a year
- Pay out a minimum of 90% of distributable income

Unitholders Information

(as at 13rd Aug 2014)

THAI	86.6%
CPN	26.86%
Institution	24.73%
Individual	34.99%
FOREIGN	13.42%
Institution	13.38%
Individual	0.04%

DPU



	2008	2009	2010	2011	2012	2013 ^{2/2}	1Q13 ^{5/5}	2Q13 ^{5/5}
Annualized Yield ^{4/4}	11.17%	9.95%	8.26%	7.75%	5.94%	7.82%	8.40%	7.50%

Note:

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

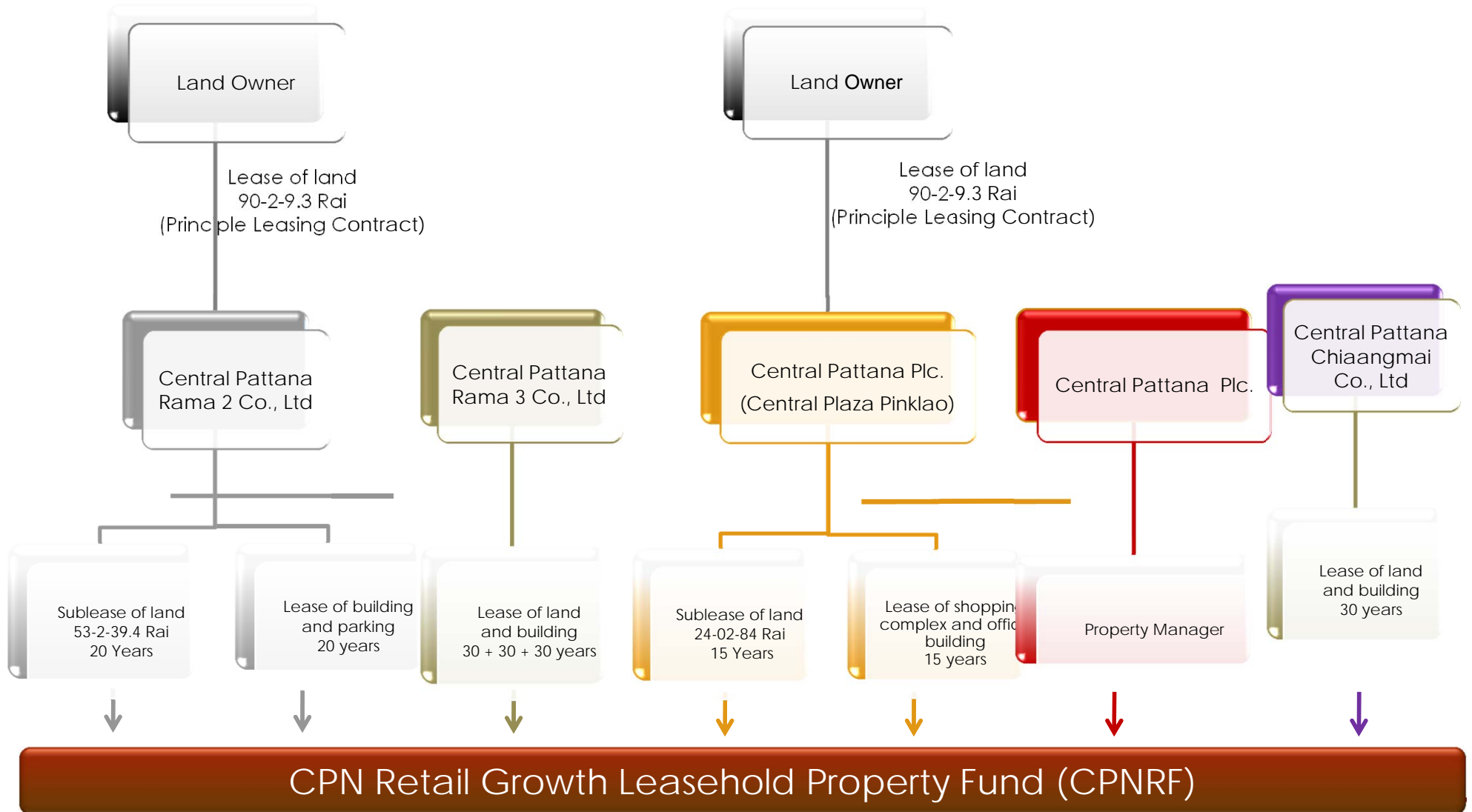
^{2/2} Dividend for operating period 16 Dec 2013 – 31 Mar 2014

^{3/3} Dividend paid from operating profit period from 1-15 Apr 2014 of THB 0.0500, already paid on 10 Jun 2014

^{4/4} Based on unit price as at the end of each period (For the previous 12 months)

^{5/5} Based on unit price of 17.20 Baht as at 14 Aug 2014 (For the current quarter and next 9 months)

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 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")