

# CPN Retail Growth Leasehold Property Fund

3<sup>rd</sup> Quarter 2014 Financial Results

9<sup>th</sup> December 2014



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## 1. Operations

# Leasable Area and Occupancy

Occupancy rate of CPNRF Portfolio slightly decreased QoQ

	Area (sqm)			Occupancy Rate <sup>1</sup>			
	Gross Area	Leasable Area	Number of Tenants <sup>2</sup>	31 Dec 13	31 Mar 14	30 Jun 14	30 Sep 14
Rama 2	251,182	87,781	308	95.9%	96.1%	95.8%	96.1%
Rama 3	169,740	37,299	248	97.7%	96.7%	94.5%	93.8%
Pinklao (Plaza)	135,018	21,730	115	100.0%	99.0%	100.0%	97.5%
Pinklao Office Tower A&B	50,653	33,760	103	98.1%	97.5%	98.3%	96.9%
Chiangmai Airport	78,849	37,039	297	n.a.	n.a.	98.0%	97.9%
<b>Total</b>	<b>685,442</b>	<b>217,609</b>	<b>1,071</b>	<b>97.2%</b>	<b>96.8%</b>	<b>96.7%</b>	<b>96.3%</b>

Source: CPN

Note:

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

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

# New and Renewed Lease Profile

Rental rates for the 4 malls have continued to grow by 6.0%

	From 1 January to 30 September 2014 <sup>/1</sup>			
	Renewal and New Leases <sup>/1</sup>			Increase / (Decrease) in Rental Rate (p.a.) <sup>/3</sup>
	No. of Leases	Area (sqm)	% of Total <sup>/2</sup>	
Rama 2	32	4,671	5.3%	7.0%
Rama 3	36	4,755	12.7%	4.9%
Pinklao (Plaza)	8	760	3.5%	4.6%
Pinklao Office Tower A & B	19	3,975	11.8%	6.0%
Chiangmai Airport	33	1,835	5.0%	6.7%
<b>Total</b>	<b>128</b>	<b>15,995</b>	<b>7.4%</b>	<b>6.0%</b>

Source: CPN

Note:

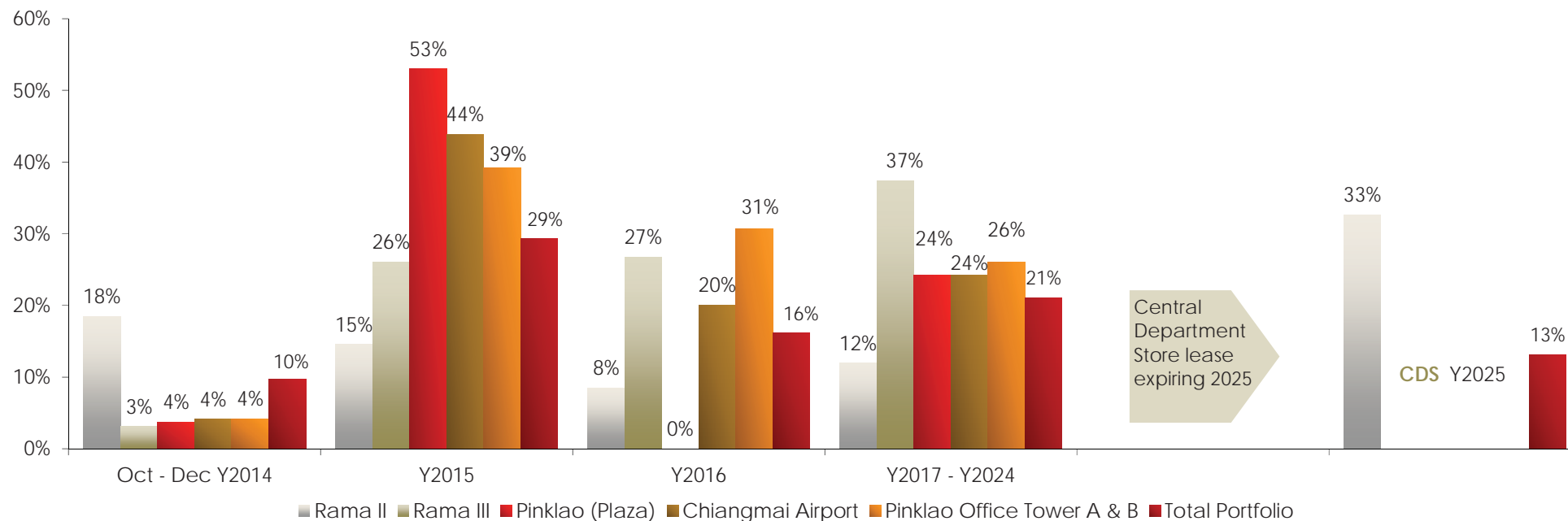
<sup>/1</sup> Exclude rental agreements < 1 year

<sup>/2</sup> Percentage of leasable area as at 30 September 2014

<sup>/3</sup> Exclude rental agreements with revenue sharing clause

# Lease expiry profile

## Well balanced lease expiry profile



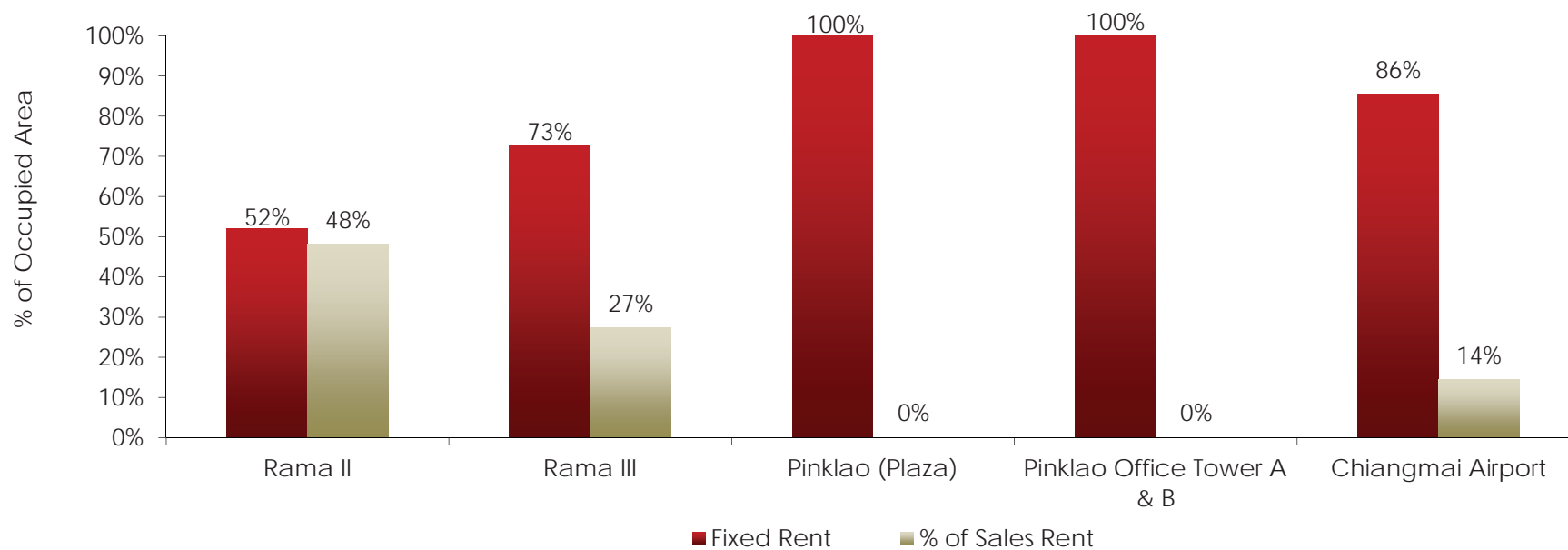
Source: CPN

Note:

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

# Rental Structure Profile

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Note:

1. % of total occupied area excluding those with long-term lease with upfront rent as at 30 September 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 September 2014



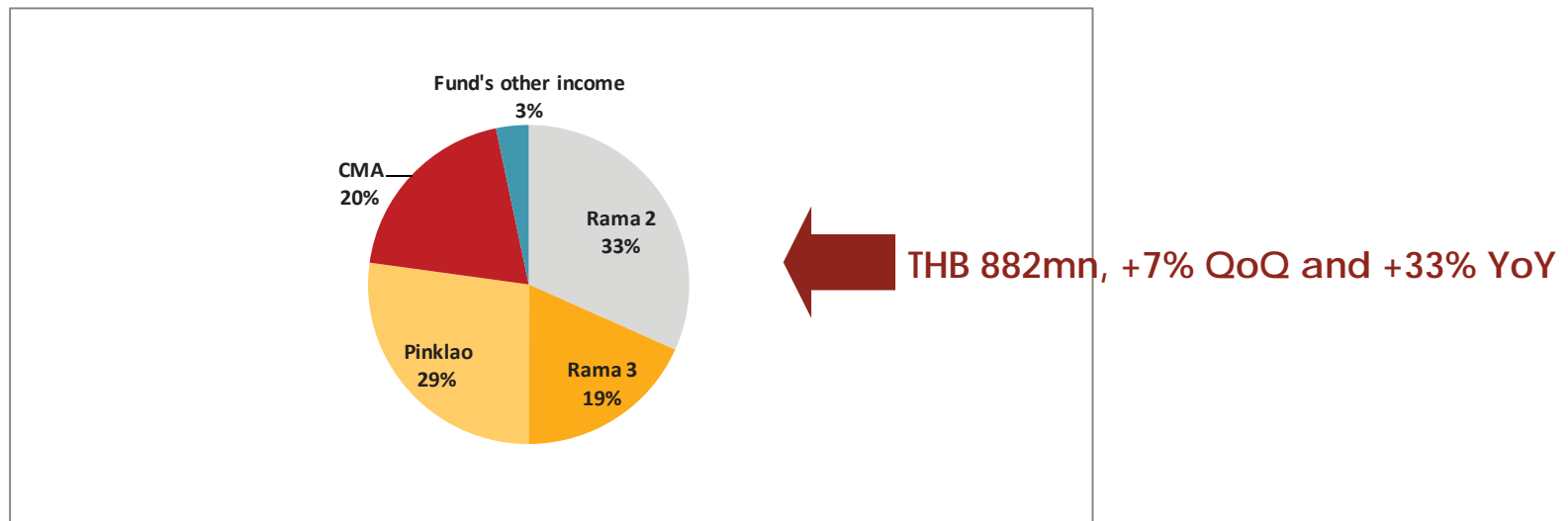


## 2. Financial Highlights

# Income breakdown : 3Q14

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



# Balance Sheet

Unit : Baht Million except indicated	Aug-14	Jun-14	QoQ
Investments in properties at fair value	29,917	29,797	+0%
Cash and near cash	777	696	+12%
Receivables	175	169	+3%
Other assets	119	98	+22%
<b>Total Assets</b>	<b>30,988</b>	<b>30,759</b>	<b>+1%</b>
A/P and accrued expenses	84	74	+15%
Deposits received from customers	1,004	1,011	-1%
Loan from SCB	1,955	1,955	-
Other liabilities	215	220	-3%
<b>Total Liabilities</b>	<b>3,258</b>	<b>3,260</b>	<b>-0%</b>
Capital received from unitholders	24,406	24,406	0%
Retained earnings	3,324	3,094	+7%
<b>Net Asset Values</b>	<b>27,731</b>	<b>27,500</b>	<b>+1%</b>
<b>NAV per unit (Baht)</b>	<b>12.5338</b>	<b>12.4294</b>	<b>+1%</b>

# Profit & Loss

Net Investment Income increased by 7% QoQ and 36% YoY as a result of additional investment in CMA

Unit : Baht Million	3Q14	2Q14	QoQ	3Q13	YoY
<b>Property level</b>					
Total income	882	826	+7%	666	+33%
Total expenses	(34)	(39)	-12%	(40)	-14%
Property management fees	(94)	(86)	+9%	(85)	+11%
<b>Net income from property level</b>	<b>754</b>	<b>700</b>	<b>+8%</b>	<b>541</b>	<b>+39%</b>
<b>Fund level</b>					
Other income	2	5	-56%	5	-58%
Fund management fee and etc.	(10)	(9)	+10%	(7)	+56%
Interest expenses	(18)	(15)	+25%	(5)	+238%
<b>Net investment income</b>	<b>727</b>	<b>681</b>	<b>+7%</b>	<b>534</b>	<b>+36%</b>
Net realised (loss)/gain on investments	-	0	-100%	-	-
Net unrealised (loss) gains from investment	108	169	-36%	210	-49%
<b>Net increase in net assets</b>	<b>835</b>	<b>851</b>	<b>-2%</b>	<b>744</b>	<b>+12%</b>

# Distribution Summary

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

Unit : Baht Million except indicated	3Q14	2Q14	QoQ	3Q13	YoY
<b>Net investment income</b>	<b>727</b>	<b>681</b>	<b>+7%</b>	<b>534</b>	<b>+36%</b>
<b>Actual distribution</b>					
via Dividend	715	686 <sup>/2</sup>	+4%	518	+38%
<i>Baht per unit</i>	0.3230	0.3230 <sup>/2</sup>	-	0.3167	+2%
via Par Reduction	-	-	-	-	-
<i>Baht per unit</i>	-	-	-	-	-
<b>Total distribution</b>	<b>715</b>	<b>686<sup>/2</sup></b>	<b>+4%</b>	<b>518</b>	<b>+38%</b>
<i>Baht per unit</i>	0.3230	0.3230 <sup>/2</sup>	-	0.3167	+2%
<b>% of Net investment income</b>	<b>98%</b>	<b>101%</b>	<b>-2.4%</b>	<b>97%</b>	<b>+1.2%</b>
<b>Annualised distribution yield <sup>/2</sup></b>	<b>7.9%</b>	<b>7.9%</b>	<b>-</b>	<b>7.8%</b>	<b>+0.2%</b>

<sup>/1</sup> Comprising of 1) the dividend paid from operating profit period from 1-15 Apr 2014 of THB 0.0500 ,that is paid to the unitholders who held the investment units before the capital increase, and 2) the dividend paid from operating profit period from 16 Apr –30 Jun 2014 of THB 0.2730, that is paid to the unitholders who held the investment units after the capital increase.

<sup>/2</sup> Based on unit price of 16.30 Baht as at 21 Nov 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

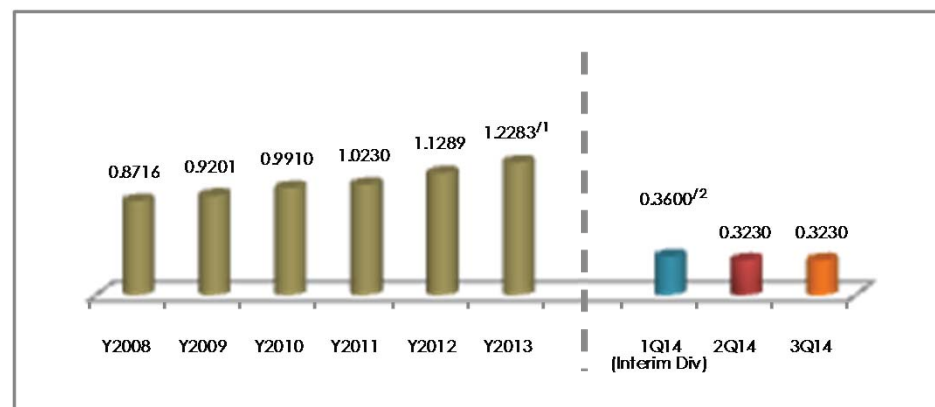
- 4 times a year
- Pay out a minimum of 90% of distributable income

## Unitholders Information

(as at 12<sup>nd</sup> Nov 2014)

<b>THAI</b>	<b>86.43%</b>
CPN	26.86%
Institution	25.02%
Individual	34.56%
<b>FOREIGN</b>	<b>13.57%</b>
Institution	13.51%
Individual	0.06%

## DPU



	2008	2009	2010	2011	2012	2013	1Q13 <sup>4</sup>	2Q13 <sup>4</sup>	3Q13 <sup>4</sup>
Annualized Yield <sup>3</sup>	11.17%	9.95%	8.33%	7.99%	5.94%	7.82%	7.61%	7.93%	7.93%

### Note:

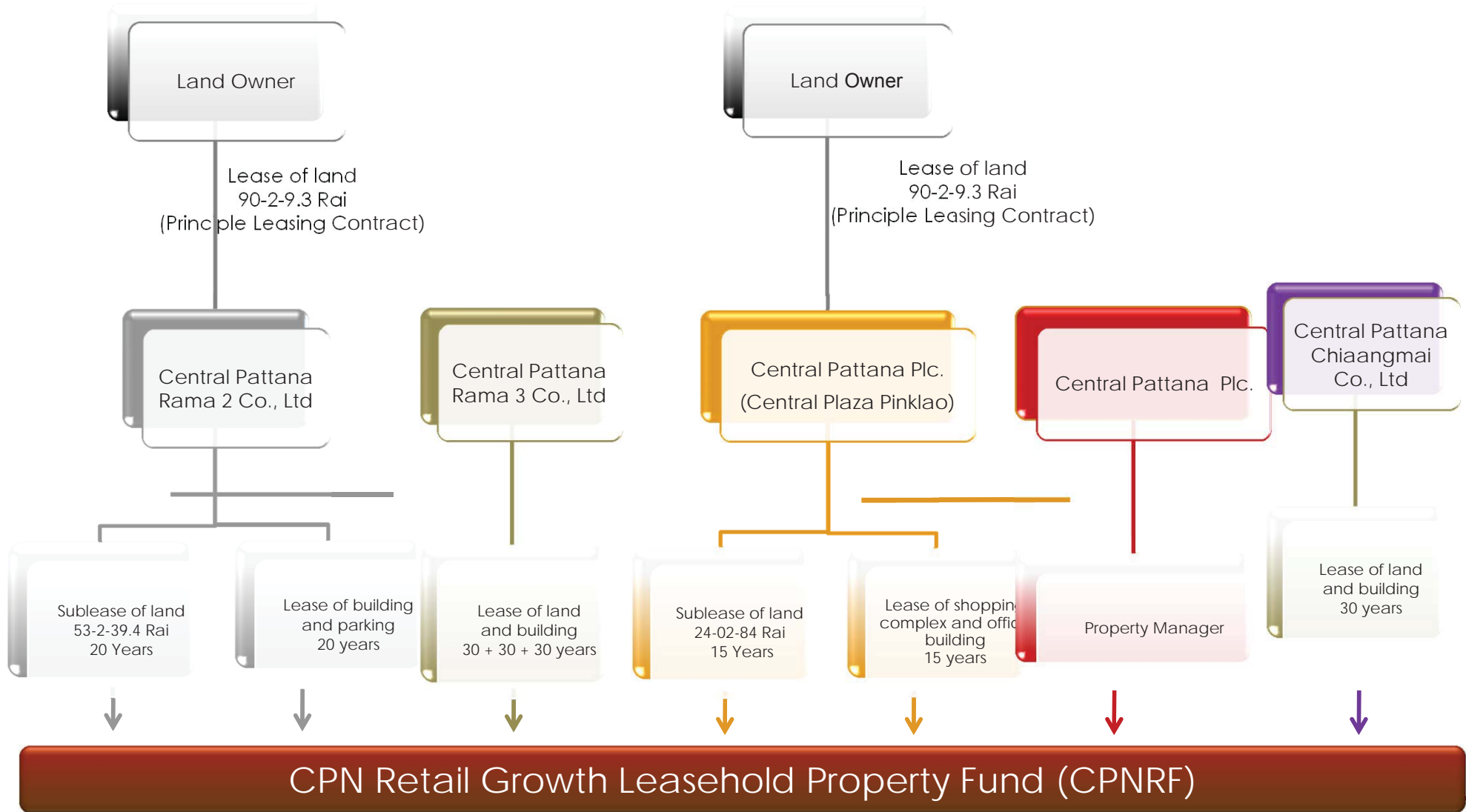
<sup>1</sup> 2013 dividend for operating period from 1 Jan - 15 Dec 2013

<sup>2</sup> Dividend for operating period 16 Dec 2013 - 31 Mar 2014

<sup>3</sup> Based on unit price as at the end of each period (For the previous 12 months)

<sup>4</sup> Based on unit price of 16.30 Baht as at 20 Nov 2014 (For the current quarter and next 9 months)

# 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 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")