

# CPN Retail Growth Leasehold Property Fund

## 1<sup>st</sup> Quarter 2015 Financial Results

21<sup>st</sup> May 2015



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# 1. Operations

# Leasable Area and Occupancy

Occupancy rate decreased QoQ due to the renovation plan of Pinklao project

	Area (sqm)			Occupancy Rate <sup>1</sup>			
	Gross Area	Leasable Area	Number of Tenants <sup>2</sup>	30 Jun 14	30 Sep 14	31 Dec 14	31 Mar 15
Rama 2	251,182	88,121	303	95.8%	96.1%	96.5%	95.6%
Rama 3	169,740	37,676	226	94.5%	93.8%	93.8%	90.8%
Pinklao (Plaza)	135,018	21,674	75	100.0%	97.5%	98.3%	76.5%
Pinklao Office Tower A&B	50,653	33,760	109	98.3%	96.9%	96.2%	97.0%
Chiangmai Airport	78,849	37,038	270	98.0%	97.9%	98.9%	97.5%
<b>Total</b>	<b>685,442</b>	<b>218,269</b>	<b>983</b>	<b>96.7%</b>	<b>96.3%</b>	<b>96.6%</b>	<b>93.4%</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 31 March 2015

# New and Renewed Lease Profile

Rental rates for the 4 malls have continued to grow by 5.8%

	From 1 January to 31 March 2015 <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	16	2,065	2.3%	6.2%
Rama 3	10	1,906	5.1%	5.4%
Pinklao (Plaza)	-	-	-	-
Pinklao Office Tower A & B	1	337	0.9%	4.3%
Chiangmai Airport	12	1,517	4.5%	6.0%
<b>Total</b>	<b>39</b>	<b>5,824</b>	<b>2.7%</b>	<b>5.8%</b>

Source: CPN

Note:

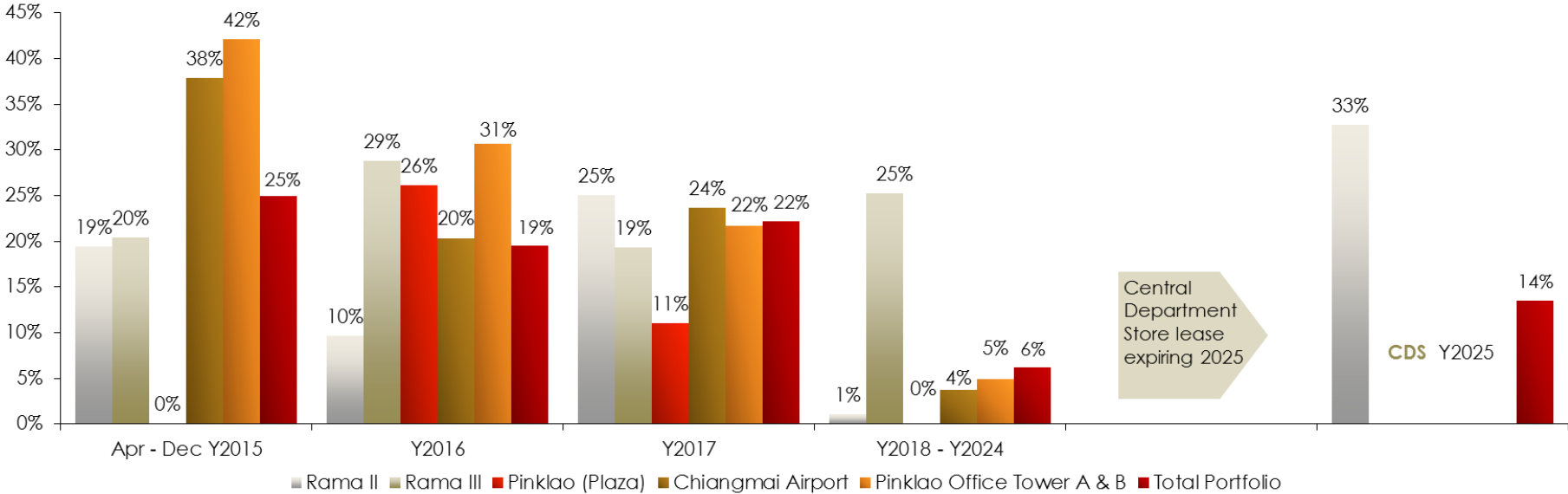
<sup>/1</sup> Exclude rental agreements < 1 year

<sup>/2</sup> Percentage of leasable area as at 31 March 2015

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

# Lease expiry profile

## Well balanced lease expiry profile

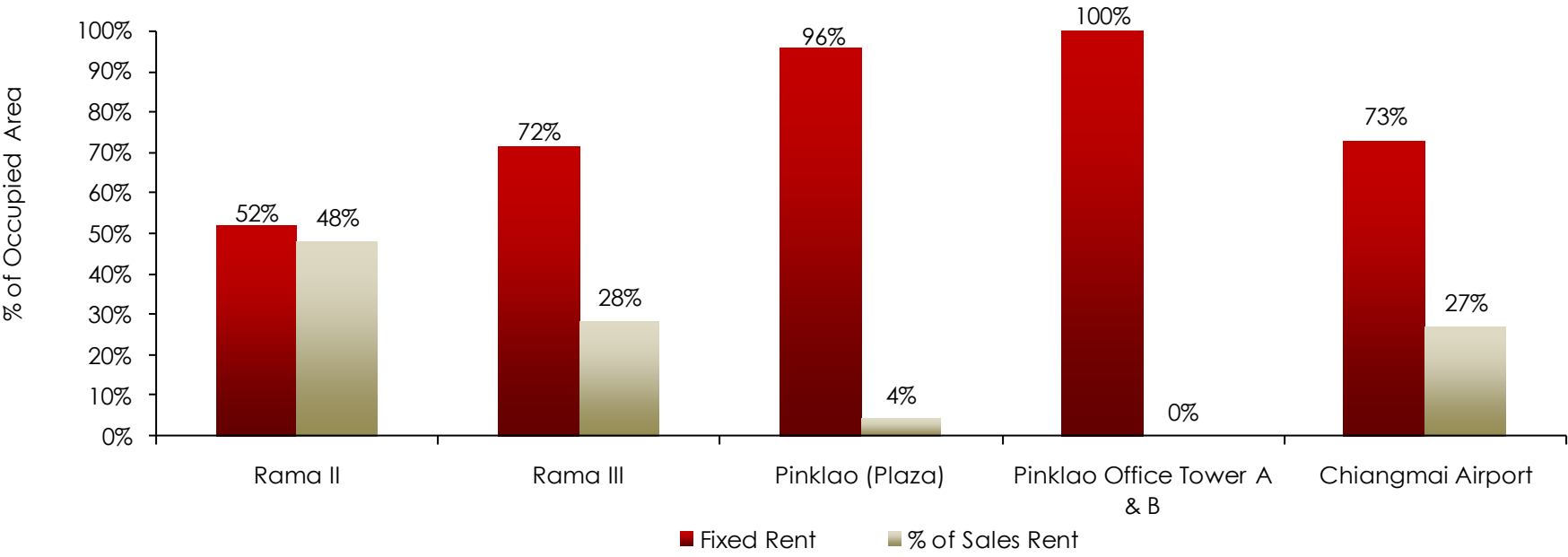


Source: CPN

Note:

1. Percentage of total occupied area as at 31 March 2015
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 31 March 2015



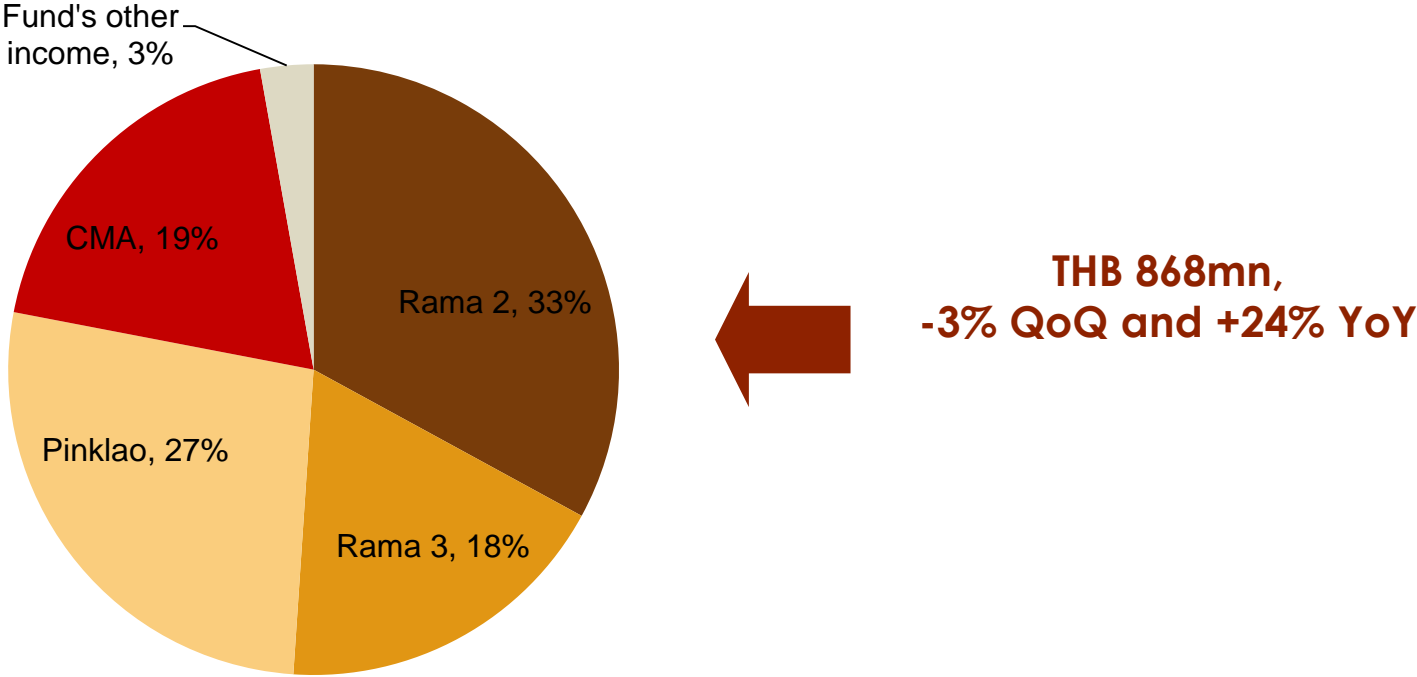
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## **2. Financial Highlights**

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# Income breakdown : 1Q15

Good performance across the four assets



# Balance Sheet

Unit : Baht Million except indicated	Mar-15	Dec-14	QoQ
Investments in properties at fair value	30,900	29,920	3%
Cash and near cash	766	831	(8%)
Receivables	152	157	(3%)
Other assets	83	83	0%
<b>Total Assets</b>	<b>31,901</b>	<b>30,991</b>	<b>3%</b>
A/P and accrued expenses	118	143	(17%)
Deposits received from customers	992	994	(0%)
Loan from SCB	1,955	1,955	0%
Other liabilities	220	209	5%
<b>Total Liabilities</b>	<b>3,286</b>	<b>3,301</b>	<b>(0%)</b>
Capital received from unitholders	24,406	24,406	0%
Retained earnings	4,210	3,284	28%
<b>Net Asset Values</b>	<b>28,616</b>	<b>27,690</b>	<b>3%</b>
<b>NAV per unit (Baht)</b>	<b>12.9338</b>	<b>12.5154</b>	<b>3%</b>

# Profit & Loss

Net Investment Income increased of 22% YoY as a result of additional investment in CMA

Unit : Baht Million	1Q15	4Q14	QoQ	1Q14	YoY
<b>Property level</b>					
Total income	868	892	(3%)	698	24%
Total expenses	(41)	(49)	(18%)	(38)	6%
Property management fees	(112)	(105)	7%	(86)	30%
<b>Net income from property level</b>	<b>715</b>	<b>738</b>	<b>(3%)</b>	<b>574</b>	<b>25%</b>
<b>Fund level</b>					
Other income	2	2	(6%)	1	91%
Fund management fee and etc.	(10)	(10)	(2%)	(7)	52%
Interest expenses	(18)	(18)	(3%)	(4)	299%
<b>Net investment income</b>	<b>689</b>	<b>712</b>	<b>(3%)</b>	<b>564</b>	<b>22%</b>
Net realised (loss)/gain on investments	(0)	0	(151%)	2	(114%)
Net unrealised (loss) gains from investment	944	(38)	2598%	286	231%
<b>Net increase in net assets</b>	<b>1,634</b>	<b>674</b>	<b>142%</b>	<b>851</b>	<b>92%</b>

# Distribution Summary

Unit : Baht Million except indicated	1Q15	4Q14	QoQ	1Q14	YoY
<b>Net investment income</b>	<b>689</b>	<b>712</b>	<b>(3%)</b>	<b>564</b>	<b>22%</b>
<b>Actual distribution</b>					
via Dividend	671	708	(5%)	589 <sup>1</sup>	14%
<i>Baht per unit</i>	0.3031	0.3200	(5%)	0.3600 <sup>1</sup>	(16%)
via Par Reduction	-	-			
<i>Baht per unit</i>					
<b>Total distribution</b>	<b>671</b>	<b>708</b>	<b>(5%)</b>	<b>589<sup>1</sup></b>	<b>14%</b>
<i>Baht per unit</i>	0.3031	0.3200	(5%)	0.3600 <sup>1</sup>	(16%)
<b>% of Net investment income</b>	<b>97%</b>	<b>100%</b>	<b>(2%)</b>	<b>104%</b>	<b>(7%)</b>
<b>Annualised distribution yield <sup>1/2</sup></b>	<b>7.4%</b>	<b>7.8%</b>	<b>(5%)</b>	<b>8.8%</b>	<b>(16%)</b>

Remark:

<sup>1/1</sup> Dividend paid from operating profit period from 16 Dec 2013 – 31 March 2014

<sup>1/2</sup> Based on unit price of 16.40 Baht as at 15 May 2015 (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 (Mar 2015)	Baht 12.9338

## Dividend Policy

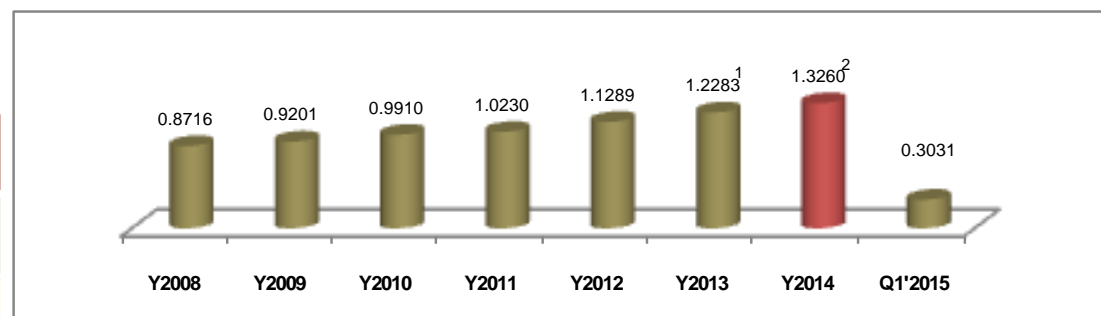
- 4 times a year
- Pay out a minimum of 90% of distributable income

## Unitholders Information

(as at 13<sup>rd</sup> May 2015)

<b>THAI</b>	<b>87.06%</b>
CPN	26.69%
Institution	26.18%
Individual	34.19%
<b>FOREIGN</b>	<b>12.94%</b>
Institution	12.89%
Individual	0.05%

## DPU



	2008	2009	2010	2011	2012	2013 <sup>1</sup>	2014 <sup>2</sup>	Q1'2015
<b>Annualized Yield<sup>3</sup></b>	11.17%	9.95%	8.33%	7.99%	5.94%	7.82%	8.24%	7.53%

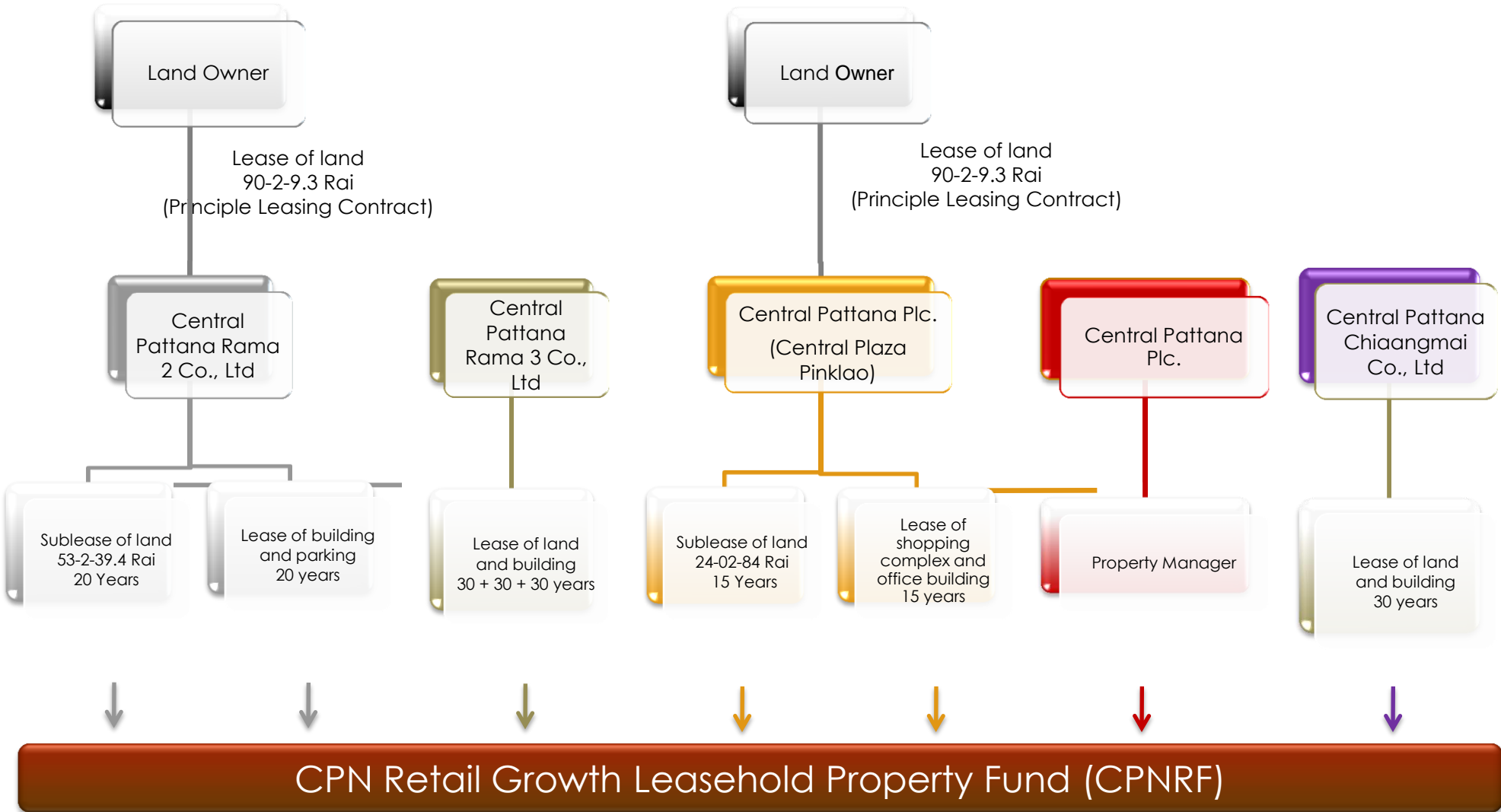
### Note:

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

<sup>2</sup> 2014 dividend for operating period from 16 Dec 2013 - 31 Dec 2014

<sup>3</sup> Based on unit price as at the end of each period

# 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”)