

CPN Retail Growth Leasehold Property Fund

1st Quarter 2014 Financial Results

22nd May 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 Jun 13	30 Sep 13	31 Dec 13	31 Mar 14
Rama 2	251,182	87,691	312	95.2%	95.3%	95.9%	96.1%
Rama 3	169,740	37,255	250	97.3%	97.0%	97.7%	96.7%
PinKlao (Plaza)	135,018	21,730	115	99.2%	99.1%	100.0%	99.0%
PinKlao Office Tower A&B	50,653	33,760	103	98.5%	97.6%	98.1%	97.5%
Total	606,593	180,436	780	96.7%	96.5%	97.2%	96.8%

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 31 March 2014

New and Renewed Lease Profile

Rental rates for the 3 malls have continued to grow by 5.9%

	From 1 January to 31 March 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	8	1,763	2.0%	6.6%
Rama 3	12	1,853	5.0%	4.9%
Pinklao (Plaza)	7	716	3.3%	4.5%
Pinklao Office Tower A & B	1	262	0.8%	12.2%
Total	28	4,594	2.5%	5.9%

Source: CPN

Note:

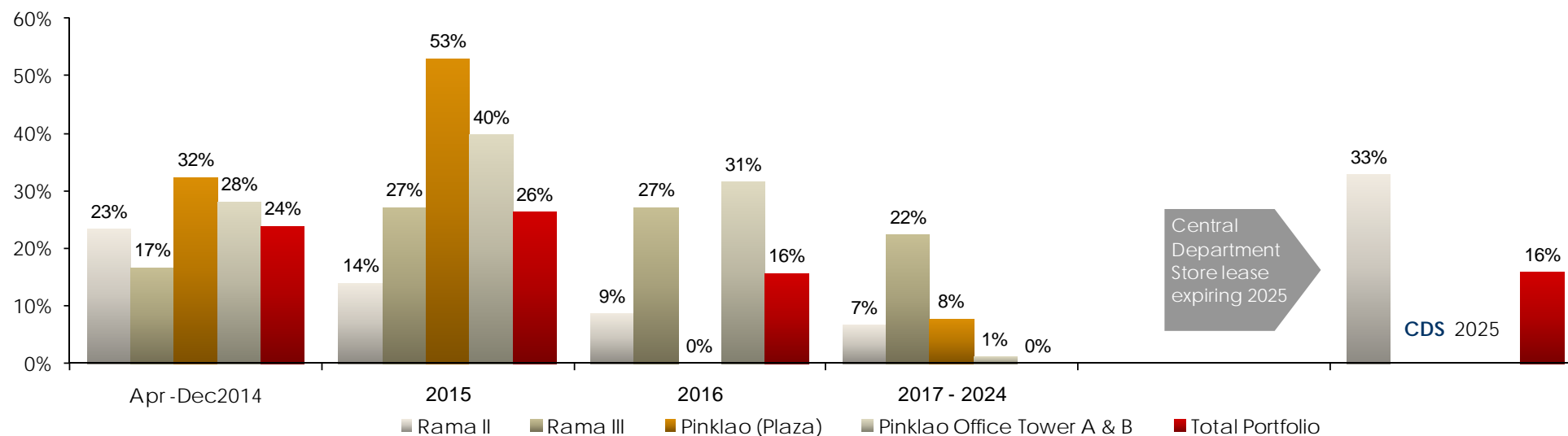
^{/1} Exclude rental agreements < 1 year

^{/2} Percentage of leasable area as at 31 March 2014

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

Lease expiry profile

Well balanced lease expiry profile

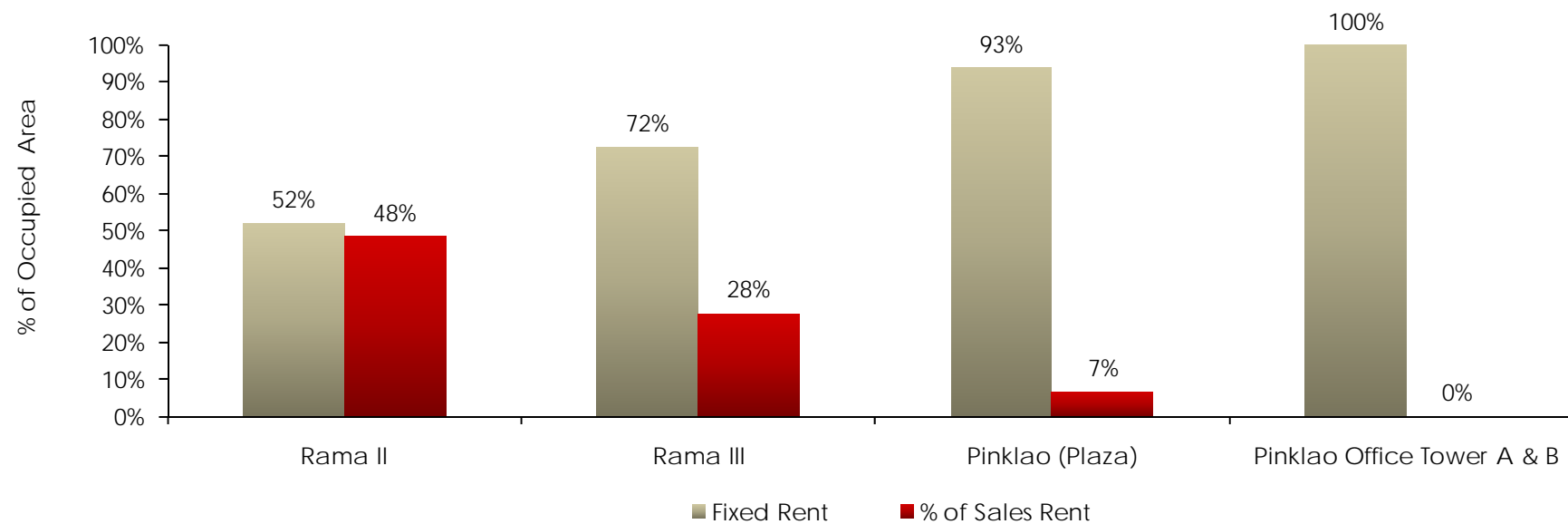


Source: CPN

Note:

1. Percentage of total occupied area as at 31 March 2014
2. Exclude rental agreements < 1 year

Rental Structure Profile



Note:

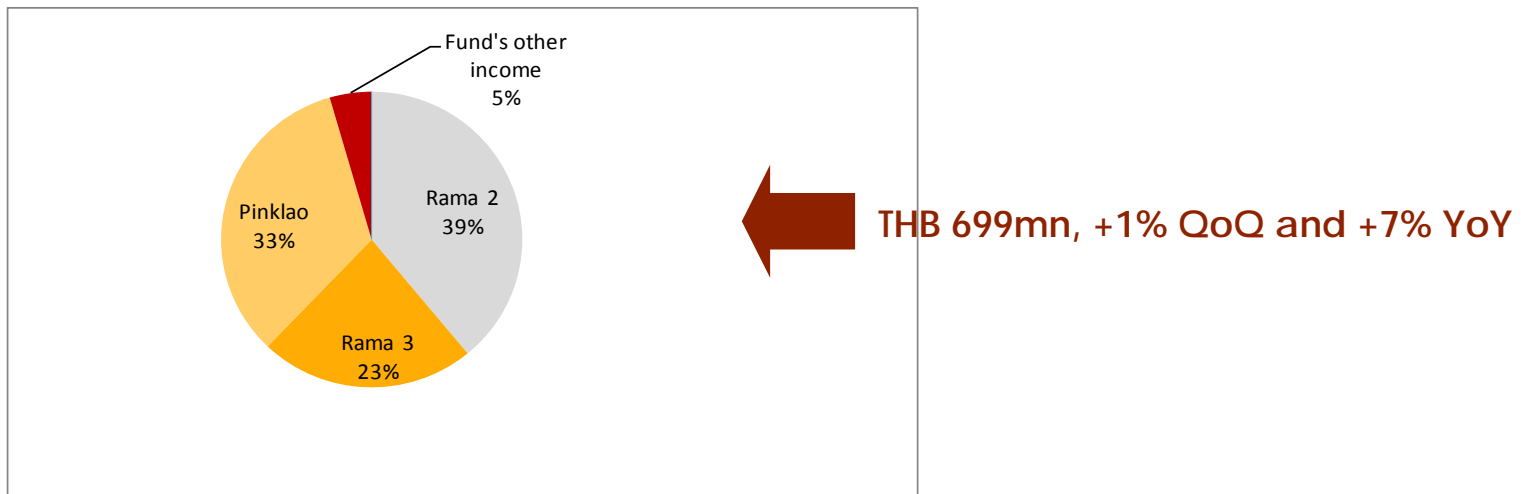
1. % of total occupied area excluding those with long-term lease with upfront rent as at 31 March 2014
2. % of total number of tenants excluding those with long-term lease with upfront rent, kiosks, carts, ATMs and coin machine as at 31 March 2014

A decorative graphic consisting of two horizontal lines and two vertical lines. The top horizontal line is positioned above the text, and the bottom horizontal line is positioned below it. Two vertical lines extend downwards from the left ends of these horizontal lines, meeting at a common point on the left side of the page.

2. Financial Highlights

Income breakdown : 1Q14

Good performance across the three assets maintains both QoQ and YoY growths for the Fund



Profit & Loss

Net Investment Income slightly increased by 5% QoQ and 8% YoY

Unit : Baht Million	1Q14	4Q13	QoQ	1Q13	YoY
Property level					
Total income	698	691	+1%	651	+7%
Total expenses	(38)	(56)	-32%	(40)	-4%
Property management fees	(86)	(87)	-1%	(81)	+7%
Net income from property level	574	548	+5%	531	+8%
Fund level					
Other income	1	3	-60%	6	-79%
Fund management fee and etc.	(7)	(7)	+1%	(6)	+5%
Interest expenses	(4)	(5)	-12%	(6)	-24%
Net investment income	564	540	+5%	525	+8%
Net realised (loss)/gain on investments	2	(0)	-	-	-100%
Net unrealised (loss) gains from investment	286	484	-41%	(369)	-
Net increase in net assets	851	1,023	-17%	156	+446%

Balance Sheet

Unit : Baht Million except indicated	Mar-14	Dec-13	QoQ
Investments in properties at fair value	18,830	18,535	+2%
Cash and near cash	996	995	+0%
Other assets	258	250	+3%
Total Assets	20,084	19,780	+2%
A/P and accrued expenses	99	99	-0%
Deposits received from customers	800	802	-0%
Loan from SCB	305	340	-10%
Other liabilities	202	712	-72%
Total Liabilities	1,406	1,953	-28%
Capital received from unitholders	16,963	15,764	8%
Retained earnings	1,715	2,063	-17%
Net Asset Values	18,678	17,827	+5%
NAV per unit (Baht)	11.4144	10.8942	+5%

Distribution Summary

Interim Dividend (16 Dec – 31 Mar 2014)

(DPU of Bt 0.3600)

Unit : Baht Million except indicated	1Q14	4Q13	QoQ	1Q13	YoY
Net investment income	564	540	+5%	525	+8%
Actual distribution					
via Dividend	589 ^{/2}	491 ^{/1}	+20%	483	+22%
<i>Baht per unit</i>	<i>0.3600</i>	<i>0.3000</i>	<i>+20%</i>	<i>0.2949</i>	<i>+22%</i>
via Par Reduction	-	-	-	-	-
<i>Baht per unit</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Total distribution	589	491	+20%	483	+22%
<i>Baht per unit</i>	<i>0.3600</i>	<i>0.3000</i>	<i>+20%</i>	<i>0.2949</i>	<i>+22%</i>
% of Net investment income	104%	91%	+13.5%	92%	+12.4%
Annualised distribution yield ^{/2}	9.2%	7.7%	+1.5%	7.6%	+1.7%

^{/1} Dividend paid from operating profit period from 1 Oct 2013 – 15 Dec 2013

^{/2} Dividend paid from operating profit period from 16 Dec 2013 – 31 Mar 2014

^{/2} Based on unit price of 15.60 Baht as at 19 May 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 (Mar 2014)	Baht 11.4144

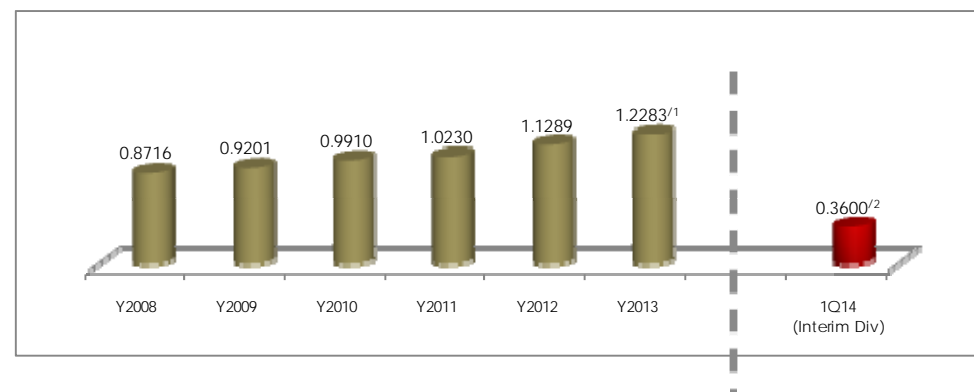
Dividend Policy
<ul style="list-style-type: none"> • 4 times a year • Pay out a minimum of 90% of distributable income

Unitholders Information

(as at 21st Nov 2013)

THAI	88.03%
CPN	27.91%
Institution	20.35%
Individual	39.77%
FOREIGN	11.97%
Institution	11.93%
Individual	0.04%

DPU



	2008	2009	2010	2011	2012	2013 ²	1Q14 ⁴
Annualized Yield ³	11.17%	9.95%	8.26%	7.75%	5.94%	7.82%	8.40%

Note:

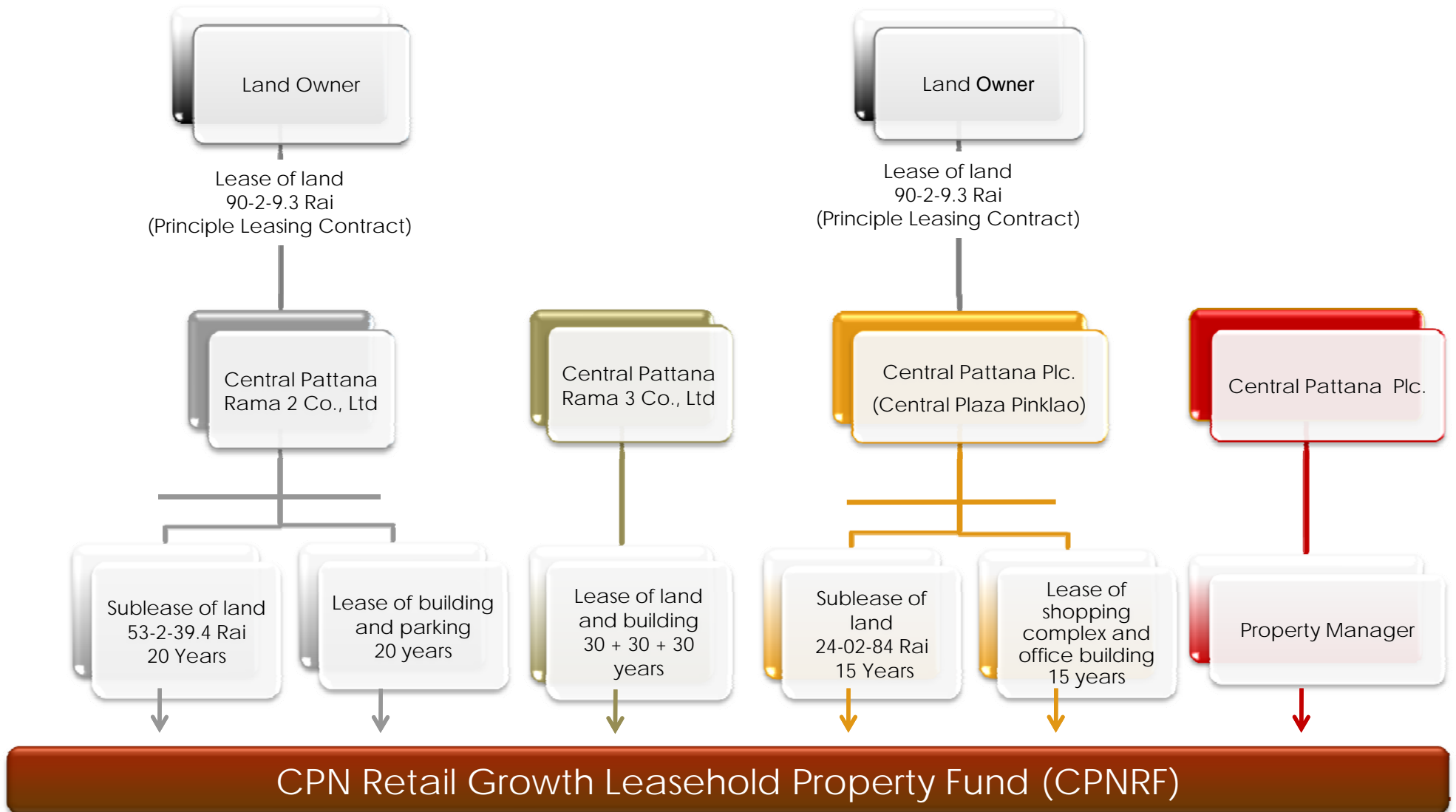
¹ 2013 dividend for operating period from 1Jan - 15 Dec 2013

² Dividend for operating period 16 Dec 2013 – 31 Mar 2014

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

⁴ Based on unit price as at 31 Mar 2014 (From 1 Jan - 31 Mar 2014)

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")