

Executive Summary

Growth in both revenue and net profit demonstrates the effectiveness of retail properties and cost management

In 1Q18, the Thai economy continues to expand, primarily driven by a number of supporting factors, namely 1) growth in exports with a record high in March 2018. 2) Growth in the tourism sector characterized by an increase in foreign inbound tourists, especially from China due to more available direct flights to Thailand and Europe due to the Easter holidays at the end of the period. 3) Gradual expansion of private consumption as consumer confidence continues to improve and 4) Other supporting factors, namely public and private investments and proposed stimulus schemes, such as increase in minimum wages, local SME projects and agricultural business reform, to support the low-income group. Overall, the Thai economy is on course for a steady year of growth, according to the Bank of Thailand, with its GDP growth in 2018 at 4.1%, a slight increment from that of 2017 at 3.9%.

The performance of Central Pattana Public Company Limited ("The Company" or "CPN") in 1Q18 shows a net profit of THB 2,822 mn, an increase of 1.7% from the same period in the previous year (YoY), whilst total revenues stood at THB 8,223 mn, an increase of 6.5% YoY. The result demonstrates the growth resiliency of CPN's operating results despite the impact on its revenue from rent and services from the major renovation at CentralWorld, the transfer of CentralFestival Pattaya Beach to CPN Retail Growth Leasehold REIT ("CPNREIT") in December 2017, and the increase in utility cost due to the increase in electricity Ft rate since May 2017.

CPN continues to emphasize on effective revenue generation through new shopping malls, enhancement of existing malls, as well as efficient cost management. CPN currently manages 32 shopping malls with the net leasable area (NLA) of approximately 1.7 mn sqm., a YoY increase from approximately 1.6 mn sqm. due to the opening of 2 new shopping malls in November 2017, which are CentralPlaza Nakhon Ratchasima and CentralPlaza Mahachai. At the end of 1Q18, the average occupancy rate for CPN's retail properties stood at 91%, slightly lower YoY due to the ongoing major renovation at CentralWorld.

Major Events in 1Q18

The opening of CentralPlaza Rama 3 after the major renovation last year was met with positive responses.

The soft opening of CentralPlaza Rama 3 after the major renovation was completed at the end of last year introduces a blended concept of “Where Nature Meets Urban Living”. The new-look shopping mall features new zones, green area, rest area, co-working space as well as new shops to cater unique experiences to customers with different lifestyles. Following the re-opening in 1Q18, the shopping mall had approximately 10% YoY increase in traffic and the occupancy rate increased to 88% from 82% as of the end of last year.

The major renovation at CentralWorld is progressing as planned.

The major renovation at CentralWorld is progressing as planned. In 1Q18, CPN curbed its renovation work during January and February 2018 to accommodate the customers during the festive season, such as the New Year’s and the Chinese New Year. The renovation work resumed in March 2018 and is expected to be completed by 3Q18, having commenced on the renovation phases since 4Q16. As of 1Q18, the occupancy rate stood at 82%, slightly lower than the end of last year at 84%.

The partnership with IKEA reinforces CentralPlaza WestGate’s position as the super-regional mall.

The opening of “IKEA Bangyai” at CentralPlaza WestGate in March 2018 signifies the largest IKEA store in Southeast Asia, with an area of more than 50,000 sq.m. next to CentralPlaza WestGate. The partnership with IKEA, the world’s leading furniture brand, reinforces CentralPlaza WestGate’s vision as the super-regional mall in western Bangkok and support the urbanization in the Bangyai area. Hence, CentralPlaza WestGate has seen more than 30% increase in traffic after the opening of IKEA Bangyai.

Diversification into Mixed-use Development Projects

CPN sees the potential in mixed-use development projects, which consist of residential projects, office buildings and hotels, in the same complex as the shopping malls to support and maximize the benefits of the latter’s business. In 1Q18, CPN have made notable progresses in the following mixed-use development projects.

Two of the condominium projects launched in 2016 have completed the construction and are ready for transfer.

- Condominium projects ESCENT Rayong and ESCENT Chiangmai have completed the construction, as well as interior and exterior furnishing, and began the transfer parts of the unit ownership. The transfers are expected to be completed by 4Q18. At the same time, ESCENT Khonkaen is in the process of final checks on construction and furnishing before proceeding with the transfer of unit ownership, which is expected in 2Q18. The three condominium projects were launched in 2016 and are all sold out.

Pre-sales of condominium projects launched in 2017 continues to increase.

- The three condominium projects launched in 2017, namely ESCENT Nakhon Ratchasima, ESCENT VILLE Chiangrai and ESCENT VILLE Chiangmai, are currently undergoing preparation for construction. ESCENT Nakhon Ratchasima have been entirely sold out whereas ESCENT VILLE Chiangrai and ESCENT VILLE Chiangmai currently have 95% and 85% pre-sales rate respectively.

Other Events

- On March 9, 2018, CPN announced the termination of Thai Business Fund 5, a wholly-owned subsidiary to invest in CentralPlaza Bangna for a period of 15 years starting March 6, 2003 and ending March 5, 2018. Krung Thai Asset Management Public Company Limited, the fund manager, have since terminated the fund and appointed a liquidator.

Financial and Operating Performance in 1Q18

Table 1: Summary of Net Leasable Area and Occupancy Rate

	Net Leasable Area		Occupancy Rate by Quarter (%)		
	as of 1Q 2018		1Q	4Q	1Q
	# Projects	sq.m.	2017	2017	2018
<i>Retail properties</i>					
Shopping malls - BMA	14	913,289	93	91	91
Shopping malls - Provinces	18	752,525	93	93	92
Total retail properties	32	1,665,814	93	92	91
<i>Non-core properties</i>					
Office building	7	171,591	96	94	94
Residential	1	1,567	21	21	21
Hotel *	2	561 rooms	92	86	86

* Occupancy rate of Hotel Business was an average of occupancy rate in each quarter

Overview

As of March 31, 2018, CPN managed 32 shopping centers (14 projects in Bangkok Metropolitan Area (BMA) and 18 projects in the provinces), 28 food courts, 7 office towers, 2 hotel properties, 1 residential property (totaling 11 units), and 2 real estate properties for sale (totaling 819 units), which includes the properties which had been transferred to CPN Retail Growth Leasehold REIT ("CPNREIT") and CPN Commercial Growth Leasehold Property Fund ("CPNCG").

At the end of 1Q18, CPN has an average occupancy rate of its shopping malls at 91%, slightly lower than 93% in the previous year. This was largely attributed to the major renovation at CentralWorld.

In 1Q18, the average rental rate of all shopping malls stood at THB 1,671 per sqm/month. Same store rental rate growth is at 3.1% from THB 1,645 per sqm/month in the previous year to THB 1,670 per sqm/month as a result of rate escalations, contract renewals and lower discounts given to tenants at most shopping malls.

In 1Q18, same store rental revenue growth, which excludes the performances of new malls in 2017, namely CentralPlaza Nakhon Ratchasima and CentralPlaza Mahachai, as well as CentralWorld, which is undergoing major renovation, grew by 3.0% YoY.

Total Revenue

Total revenue stood at THB 8,223 mn, a 6.5% increase YoY.

In 1Q18, CPN reported total revenue of THB 8,223 mn, an increase of 6.5% YoY. Main components of revenue are as follows.

Revenue from rent and services

In 1Q18, CPN recorded revenue from rent and services at THB 6,776 mn, an increase of 3.8% YoY due to the impact of the major renovation at CentralWorld and the transfer of CentralFestival Pattaya Beach to CPNREIT, as well as following factors.

- Contributions from new malls opened in 2017, namely CentralPlaza Nakhon Ratchasima and CentralPlaza Mahachai, both of which were opened since November 2017.
- Strong post-renovation performance for malls renovated in 2017, namely CentralPlaza Rama 3.
- Strong performances of existing shopping malls, such as CentralPlaza Rama 2, CentralFestival Phuket, CentralPlaza Khonkaen, and CentralFestival Chiangmai.

Revenue from food and beverages

In 1Q18, the in-mall food court business recorded revenue of THB 429 mn, an increase of 12.4% YoY due to the following factors.

- Contributions from newly opened food courts in 2017, namely at CentralPlaza Nakhon Ratchasima and CentralPlaza Mahachai.
- Strong performances of existing food courts both in BMA and provinces with double digit growth, such as CentralPlaza Rama 2, CentralFestival Samui, CentralMarina and CentralPlaza WestGate.

Revenue from hotel operations

Hotel operations are considered CPN's non-core businesses. In 1Q18, revenue from hotel operations was THB 310 mn, an increase of 5.7% YoY. The increase was driven mainly by strong performance of Hilton Pattaya, which boasted an increase in average occupancy rate to 98% from 95% in the previous year, in line with the higher number of tourists. Centara Udonthani Hotel, meanwhile, saw its average occupancy rate dropped to 73% from 89% in the previous year due to lower number of seminars and meetings held by both public and private organizations. Both hotels, however, also posted higher average room rates.

On December 1, 2017, the CPN Group entered a sublet agreement of Hilton Pattaya Hotel with CPNREIT after the transfer of the asset into CPNREIT was completed.

Revenue from sales

Revenue from sales of real estate comprises the transfer of ownership in residential units to customers, which CPN began to record the sales from 2018 onwards. In 1Q18, revenue from sales stood at THB 216 mn, which primarily represents a partial transfer of unit ownership to customers at 2 condominium projects, namely ESCENT Rayong and ESCENT Chiangmai.

Other revenue

In 1Q18, CPN reported other revenue of THB 492 mn. The majority of the amount relates to the management fee received from CPNREIT and CPNCG, which stood at THB 180 mn, an increase of 38.8% YoY and in line with the increase in total asset value of CPNREIT.

Total Costs

Total costs stood at THB 3,852 mn, a 11.3% increase YoY.

In 1Q18, CPN reported total costs of THB 3,852 mn, an increase of 11.3% YoY. Main components of the costs are as follows.

Cost of rent and services

Costs of rent and services constituted utilities, security & cleaning services, on-site personnel, land rental, depreciation & amortization, repair & maintenance costs and insurance premium and property tax of properties owned for rental.

In 1Q18, CPN reported cost of rent and services at THB 3,299 mn, an increase of 7.4% YoY. The rise in cost comes from the following factors.

- Utility costs, a major component (accounts for approximately 30% of cost of rent and services) for shopping mall operations, increased from the same period a year earlier due to the continuous rise in electricity Ft rate since May 2017. CPN, meanwhile, achieved efficiency gains with the reduction in electricity unit consumption compared to last year. As a result, same-store utility cost increased 3.2% YoY, which was lower than the increase in electricity Ft rate, and partly down to CPN's continuous effort to conserve energy usage. Hence, the cost-to-revenue ratio is expected to be similar to the magnitude of last year amidst the increasing trend of electricity Ft rate.
- Higher operating and depreciation costs of newly opened malls and renovated projects in 2017, namely CentralPlaza Nakhon Ratchasima, CentralPlaza Mahachai and CentralPlaza Rama 3.
- Higher maintenance, repair and personnel expenses to support the expansion of new shopping malls.

Cost of food and beverages

Costs of food and beverage constituted costs of operating in-mall food centers, as well as depreciation and repair & maintenance costs of food center equipment and furniture, and decoration costs.

In 1Q18, CPN reported costs of food and beverages at THB 332 mn, an increase of 9.9% YoY. The rise in cost is less than the growth in food and beverages revenue, partly down to the new food courts opened at new malls in 2017, namely CentralPlaza Nakhon Ratchasima and CentralPlaza Mahachai. Due to better cost management of the existing food courts in the Food Destination zones, CPN can attain an optimum level of operating cost for its food and beverages.

Cost of hotel operations

In 1Q18, CPN reported costs of hotel operations at THB 87 mn, an increase of 1.5% YoY in line with the growth of revenues. Both hotels showed effective cost control in both room and food and beverage management.

Cost of sales

In 1Q18, CPN reported cost of sales at THB 135 mn, in line with the growth in sales of real estate due to the partial transfer of unit ownership at ESCENT Rayong and ESCENT Chiangmai condominium projects.

Administrative Expenses

Total administrative expenses constituted expenses on personnel, marketing & promotion, office supplies, professional fees, and depreciation and amortization of office equipment and hotel properties.

In 1Q18, CPN reported total administrative expenses at THB 1,203 mn, an increase of 14.2% YoY. The increase is mainly attributed to higher personnel expenses due to an increase in headcount to support business expansion, as well as rental expense of Hilton Pattaya Hotel of THB 77 mn based on the sublet agreement with CPNREIT. Hence, administrative expenses to total revenue ratio stood at 14.6%, higher than the same period in the previous year at 13.7%.

Total administrative costs stood at THB 1,203 mn, a 14.2% increase YoY.

Gross Profit Ratio & Operating Profit Ratio

In 1Q18, CPN's gross profit ratio (excluding other income) dropped to 50.2% from 52.0% in the previous year, whilst operating profit ratio dropped slightly to 38.6% from 41.6% in the previous year. Excluding the sales of real estate, gross profit ratio in 1Q18 would be 51.3% as CPN achieved a gross profit ratio for the sale of condominium projects at 38.0% as planned. Hence, CPN is determined to exercise effective cost management and prudent cost control measures to maintain its profitability.

Gross profit ratio stood at 50.2% whilst operating profit ratio stood at 38.6%.

Net Profit

In 1Q18, CPN reported a net profit of THB 2,822 mn, an increase of 1.7% YoY, due to the abovementioned performances and the increase in management fee from CPNREIT and the increase in share of profit from CPNREIT, primarily from the opening of CentralPlaza Rama 3 after its major renovation was completed at the end of last year and the inclusion of CentralFestival Pattaya Beach following the transfer in December 2017. Moreover, CPN achieved lower financing cost, consistent with lower debt, and lower tax expenses due to the benefit of corporate tax deduction for capital expenditure on investment properties, as outlined in the new Royal Decree (No. 642) B.E. 2560, that applies to shopping malls opened in 2017, namely CentralPlaza Nakhon Ratchasima and CentralPlaza Mahachai.

Net profit for stood at THB 2,822 mn, a 1.7% increase YoY.

Table 2: Summary of Profit & Loss Statement

<i>Unit: million THB</i>	1Q 2017	4Q 2017	1Q 2018	YoY	QoQ
Revenue from rent and services	6,530	6,587	6,776	4%	3%
<i>Retail</i>	6,360	6,415	6,603	4%	3%
<i>Office</i>	170	172	173	2%	1%
Revenue from hotel operations	293	290	310	6%	7%
Revenue from food and beverages	382	433	429	12%	(1%)
Revenue from real estate sales	0	0	216	100%	100%
Other income	514	743	492	(4%)	(34%)
Total revenues	7,719	8,053	8,223	7%	2%
<i>Excluding non-recurring items</i>	<i>7,719</i>	<i>7,834</i>	<i>8,223</i>	<i>7%</i>	<i>5%</i>
Cost of rent and services	3,073	3,387	3,299	7%	(3%)
<i>Retail</i>	3,008	3,319	3,234	8%	(3%)
<i>Office</i>	65	68	65	0%	(4%)
Cost of hotel operations	85	91	87	2%	(5%)
Cost of food and beverages	302	341	332	10%	(3%)
Cost of real estate sales	0	0	135	100%	100%
Total cost of operations	3,460	3,819	3,852	11%	1%
Selling, general and admin expense	1,043	1,694	1,203	15%	(29%)
Operating profits	3,216	2,540	3,168	(2%)	25%
<i>Excluding non-recurring items</i>	<i>3,216</i>	<i>2,365</i>	<i>3,168</i>	<i>(2%)</i>	<i>34%</i>
Net finance cost/income tax/others	440	214	345	(22%)	61%
Net profit	2,776	2,326	2,822	2%	21%
<i>Excluding non-recurring items</i>	<i>2,776</i>	<i>2,151</i>	<i>2,822</i>	<i>2%</i>	<i>31%</i>
Earnings per basic share (THB)	0.62	0.52	0.63	2%	21%
<i>Excluding non-recurring items</i>	<i>0.62</i>	<i>0.48</i>	<i>0.63</i>	<i>2%</i>	<i>31%</i>

Capital Structure

In 1Q18, weighted average financing cost stood at 3.17%

As of March 31, 2018, CPN reported total interest-bearing debt of THB 9,405 mn, which decrease from the balance as of March 31, 2017 of THB 14,959 mn due to the redemption of loans at maturity and early redemption of loans with floating interest rate. As a result, CPN's entire interest-bearing debt have fixed interest rates with an average cost of debt throughout the year at 3.17%, a slightly higher rate than in 1Q17 at 3.05% as the loans repaid were short-term with low interest rate.

Net debt to equity ratio stood at 0.03x

Net interest-bearing debt to equity ratio stood at 0.03 times, a decrease from 0.21 times from the same period a year earlier, on lower debt balance and increase in retained earnings.

Dividend

On April 27, 2018, the 2018 Annual General Meeting of Shareholders passed a resolution to approve the dividend payment of THB 1.40 per share from the 2017 net profit, or approximately at 46.3% payout ratio from the 2017 consolidated net profit.

Table 3: Summary of Financial Position

<i>Unit: million THB</i>	End of 1Q 2017	End of 4Q 2017	End of 1Q 2018	YoY	QoQ
<i>Current assets</i>					
Cash and current investments	3,328	5,361	7,157	115%	34%
Other current assets	3,337	7,753	8,591	157%	11%
Total current assets	6,665	13,114	15,749	136%	20%
<i>Non-current assets</i>					
Investment properties ⁽¹⁾	77,304	84,972	84,012	9%	(1%)
Leasehold rights	10,540	11,207	11,030	5%	(2%)
Property & equipment (PP&E)	1,767	1,676	1,593	(10%)	(5%)
Other non-current assets	8,993	9,605	9,982	11%	4%
Total non-current assets	98,604	107,460	106,617	8%	(1%)
Total assets	105,269	120,574	122,366	16%	1%
<i>Current liabilities</i>					
Interest-bearing debt - 1 year	2,436	2,274	2,234	(8%)	(2%)
Other current liabilities	10,691	12,080	11,044	3%	(9%)
Total current liabilities	13,127	14,354	13,278	1%	(7%)
<i>Non-current liabilities</i>					
Interest-bearing debt	12,523	7,255	7,172	(43%)	(1%)
Other non-current liabilities	23,812	35,085	35,122	47%	0%
Total non-current liabilities	36,335	42,340	42,294	16%	(0%)
Total liabilities	49,462	56,694	55,571	12%	(2%)
<i>Shareholders' equity</i>					
Retained earnings - unappropriated	43,828	50,890	53,604	22%	5%
Other shareholders' equity	11,979	12,990	13,190	10%	2%
Total shareholders' equity	55,807	63,880	66,794	20%	5%

⁽¹⁾ Investment Properties are booked at cost and depreciated with the straight-line basis over the life of the assets. The estimated fair value is THB 180,409 mn as of December 31, 2017 (stated in the disclosure notes to the audited 2017 financial statements no. 13 under "Investment Properties").

Table 4: Key Financial Ratios

	1Q 2017	4Q 2017	1Q 2018	YoY	QoQ
Profitability Ratio					
Gross profit margin (%)	52%	48%	50%	(2%)	2%
<i>Rent and services</i>	53%	49%	51%	(2%)	3%
<i>Real estate sales</i>	0%	0%	38%	38%	38%
Operating profit margin (%)	42%	32%	39%	(3%)	7%
<i>Excluding non-recurring items</i>	42%	30%	39%	(3%)	8%
Net profit margin (%)	36%	29%	34%	(2%)	5%
<i>Excluding non-recurring items</i>	36%	27%	34%	(2%)	7%
Return on equity ⁽¹⁾ (%)	18%	23%	22%	4%	(1%)
<i>Excluding non-recurring items</i>	18%	17%	16%	(2%)	(1%)
Liquidity Ratio					
Current ratio (times)	0.51	0.91	1.19	0.68	0.28
Quick ratio (times)	0.25	0.37	0.54	0.29	0.17
Efficiency Ratio					
Return on assets ⁽¹⁾ (%)	9%	12%	12%	3%	(0%)
Financial Policy Ratio					
Liabilities to equity ratio (times)	0.89	0.89	0.83	(0.06)	(0.06)
Net interest-bearing debt to equity ratio ⁽²⁾ (times)	0.21	0.07	0.03	(0.18)	(0.04)

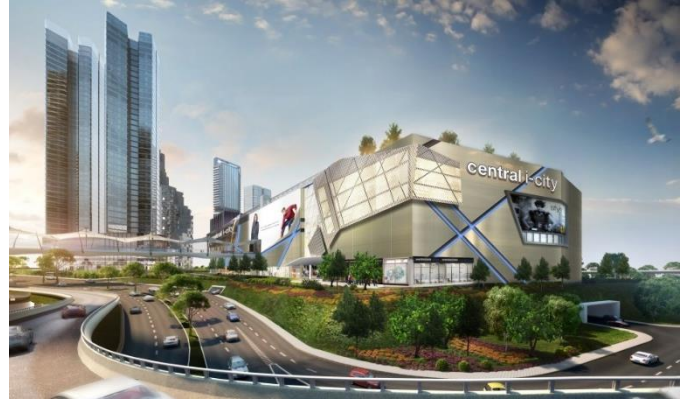
(1) Return on assets and return on equity are calculated based on net profit in the last twelve months

(2) Interest bearing debt to equity net of cash and cash equivalent and short-term investments

Business Plan



CentralPhuket



Central i-City (Malaysia)

CPN has set a 5-year (2018-2022) growth strategy that aims to achieve a compounded annual growth rate (CAGR) in revenue of at least 13% per year. The strategic direction to expand the business through mixed-use development, such as new shopping malls, enhancement of existing shopping malls, rental rate escalations, incremental gains from operations management, and residential project development, are key drivers to realize the target.

As the economy begin to flourish across various areas around Bangkok and provinces, CPN have studied the prospects of new retail formats and innovative concepts and designs of shopping malls to elevate the standard of its shopping malls that offer dynamic experiences towards customers with different lifestyles, both local and foreign tourists.

Furthermore, CPN studied the opportunities to expand its business into the Southeast Asian countries, especially those with high growth potential, such as Malaysia, Vietnam and Indonesia, to accommodate its sustainable growth aspiration.

Retail Property Development

Domestic Expansion

CPN currently has 1 shopping mall under construction, which is CentralPhuket, which is expected to be open in 3Q18.

In April 2018, CPN announced the plan to open a new international luxury outlet, Central Village, which is also the first luxury outlet in Thailand. Situated on a 100-rai land near Suvarnabhumi airport, the outlet will feature a wide range of products, from luxury brands to mass appeal, across more than 230 shops in approximately 40,000 sq.m. of gross leasable area. The outlet is expected to open by 3Q19, thus reinforces its position to be the shopping destination in Southeast Asia.

Apart from the expansion plan, CPN continues to focus on enhancing the value of existing assets throughout the year, namely CentralWorld, which is ongoing and expected to be completed by 3Q18, CentralPlaza Chiangrai, CentralPlaza Chonburi, and CentralFestival Phuket, as well as minor renovation at CentralFestival Pattaya Beach. The planned renovations are expected to commence in the second half of 2018 and will be completed in phases until 2019.

International Expansion

CPN currently engages in joint development of Central i-City in Malaysia on the grounds of the country's growth potential and diversification of investment risk. Central i-City, with its strategic location and promising potential in area, is a joint venture investment between CPN, with 60% ownership, and I-R&D Sdn. Bhd ("IRD"), a subsidiary of I-Berhad, the other 40% ownership. Total project value amounts to 830 million Malaysian Ringgit, or approximately THB 8,300 mn. The project is currently under construction with the expected opening date in 4Q18, having secured major tenants and anchors, such as the department store, supermarket and cinema. It is also progressing its lease agreements with various retail tenants.

Residential Property Development

CPN recognized the potential of our mixed-use development of shopping mall complex projects. The company plans to utilize our existing vacant plots of land adjacent to existing shopping malls to add value to our core business.

The 3 condominium projects launched in 2016, namely ESCENT Chiangmai, ESCENT Khonkaen and ESCENT Rayong, are currently progressing with the transfer of unit ownership to customers. The value of these projects are approximately 2,800 mn.

In 2017, CPN announced the pre-sales of 3 new condominium projects on the same area as its shopping malls in Nakhon Ratchasima, Chiangrai and Chiangmai (phase 2). The project at Nakhon Ratchasima was exceptionally popular with all units sold out. Demand for the other 2 projects is strong with the pre-sale progress currently at 85-95%. Construction of the projects have begun and expected to be completed and ready for transfer by the second half of 2019.

Table 5: Progress of Future Projects

Project	Area	Complete by	2018				2019				
			1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
			Now >>								
<u>Retail Properties</u>	<u>sq.m. NLA</u>	<u>Qtr/Year</u>									
<i>Domestic - Provinces</i>											
CentralPhuket	63,000	3/2018	Construction, furnishing and leasing ★ Open								
<i>International</i>											
Central i-City (Malaysia)	89,700	4/2018	Construction, furnishing and leasing ★ Open								
<i>Domestic - BMA</i>											
Central Village	40,000	3/2019		○ Announce	Construction, furnishing and leasing				★ Open		
<u>Residential - Condominium</u>	<u>Units</u>	<u>Qtr/Year</u>									
<i>Domestic - Provinces</i>											
Escent Rayong	419	1/2018	★ Transfer								
Escent Chiangmai	400	2/2018	★ Transfer								
Escent Khonkaen	408	2/2018	★ Transfer								
Escent Nakhon Ratchasima	380	3/2019	Pre-sales = 100%				★ Transfer				
Escent Ville Chiangrai	312	2/2019	Pre-sales = 95%				★ Transfer				
Escent Ville Chiangmai	450	2/2019	Pre-sales = 85%				★ Transfer				