

CPN Retail Growth Leasehold Property Fund

2nd Quarter 2012 Financial Results

22nd August 2012



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1. Operations

Leasable Area and Occupancy

Occupancy rate of CPNRF Portfolio slightly decreased QoQ

	Area (sqm)			Occupancy Rate			
	Gross Area	Leaseable Area	Number of Tenants ^{/1}	30 Sep 11	31 Dec 11	31 Mar 12	30 Jun 12
Rama 2	251,182	93,657	317	99.5%	98.9%	98.8%	98.1%
Rama 3	169,740	39,587	237	96.1%	97.8%	98.6%	98.3%
PinKlao (Plaza)	135,018	24,560	115	94.2%	95.6%	96.7%	96.3%
Pinklao Office Tower A&B	50,653	33,760	100	96.8%	96.5%	97.3%	97.3%
Total	606,593	191,564	769	97.6%	97.8%	98.2%	97.7%

Source: CPN

Note:

^{/1} Number of tenants excluding those with long-term lease with upfront rent, kiosks, carts, ATMs and coin machines as at 30 June 2012

New and Renewed Lease Profile

Rental rates for the 3 malls have continued to grow by 5.7%

	From 1 January to 30 June 2012 ^{/1}			
	Renewal and New Leases ^{/1}			Increase / (Decrease) in Rental Rate (p.a.) ^{/3}
	No. of Leases	Area (sqm)	% of Total ^{/2}	
Rama 2	65	2,940	3.1%	7.1%
Rama 3	48	3,515	8.9%	6.2%
Pinklao (Plaza)	29	2,840	11.6%	9.6%
Pinklao Office Tower A & B	15	3,523	10.4%	0.9%
Total	157	12,817	6.7%	5.7%

Source: CPN

Note:

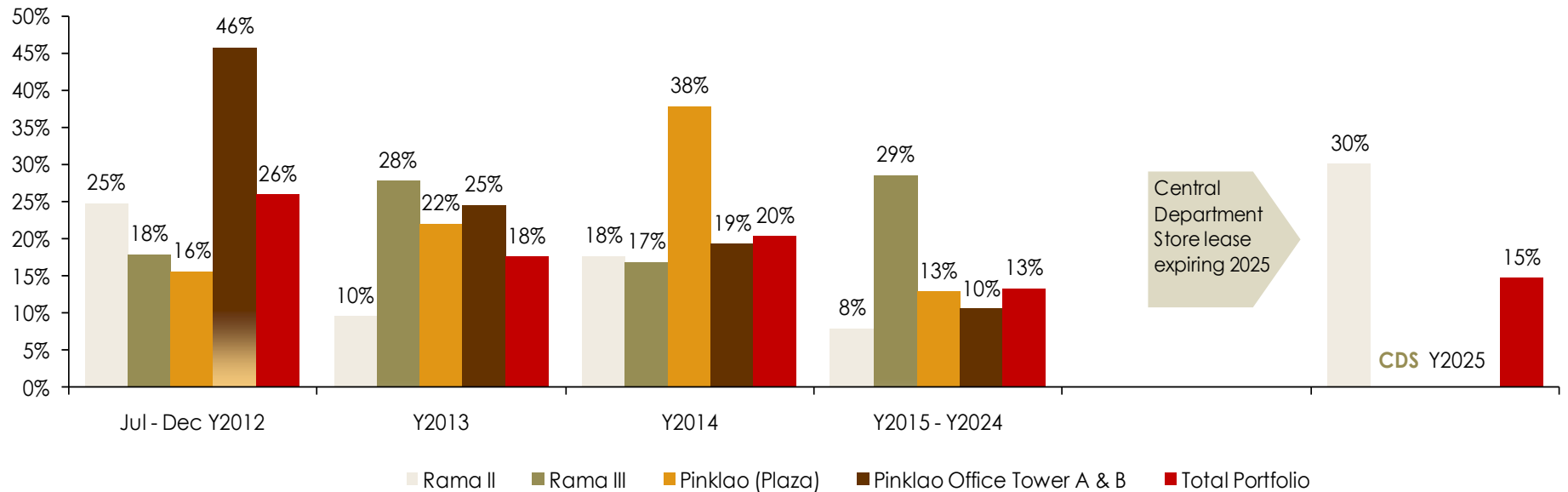
^{/1} Exclude rental agreements < 1 year

^{/2} Percentage of leasable area as at 30 June 2012

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

Lease expiry profile

Well balanced lease expiry profile

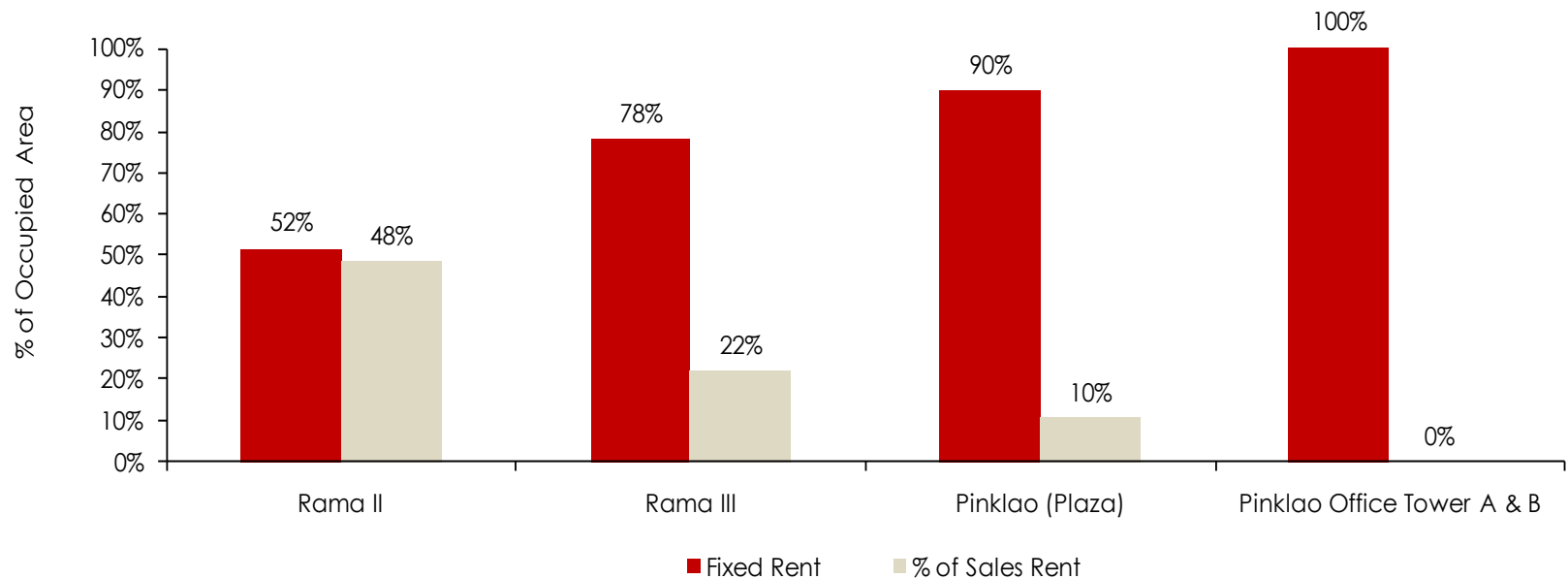


Source: CPN

Note:

1. Percentage of total occupied area as at 30 June 2012
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 2012
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 2012

High Quality Tenants (Plaza)

Anchor Tenant ^{/1}	Trade Sector	Expiry Year	Area (sqm)				% of Total Leasable Area ^{/2}
			Rama 2	Rama 3	Pinklao	Total	
Central Department Store ^{/4}	Department Store	Aug 2025	27,000			27,000	17.1%
Major Cineplex ^{/4}	Entertainment	Dec 2012, Apr 2015	5,518	6,530		12,048	7.6%
Homework	Furnishing	Dec 2012	7,765			7,765	4.9%
Fitness First	Sports & Fitness	Apr 2015, Jul 2014		2,333	2,975	5,308	3.4%
TOPS Supermarket	Supermarket	Dec 2017	4,961			4,961	3.1%
Major Bowl	Entertainment	Dec 2012	2,665			2,665	1.7%
Office Depot	Specialties	Mar 2013	1,045			1,045	0.7%
IT City	Computer	Aug 2012		1,026		1,026	0.7%
Total Area of Anchor Tenants			48,954	9,889	2,975	61,818	39.2%
Total Leasable Area			93,657	39,587	24,560	157,804	100.0%

Note:

^{/1} Anchor tenant is a shop with space from 1,000 sqm. and above

^{/2} Based on leasable area as at 30 June 2012

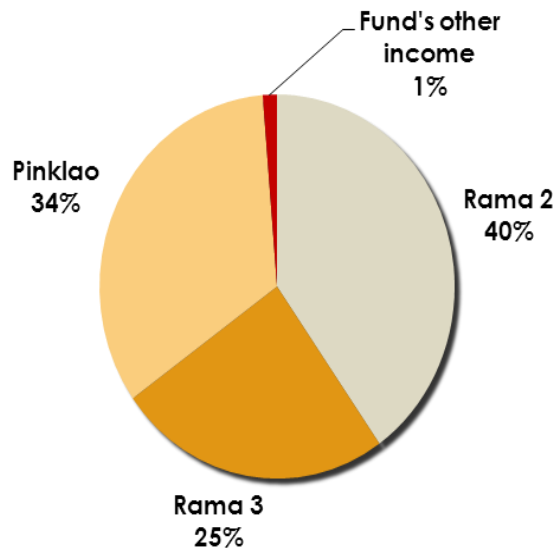
^{/3} The Fund does not invest in the leasable areas which are the location of CDS and Major Bowl at CentralPlaza Rama III since those are owned by Ratchada Nonsi Department Store Co., Ltd.

^{/4} The Fund does not invest in the leasable areas which are the location of CDS and Major Cineplex at CentralPlaza Pinklao since those areas are owned by Centerl Pinklao Department Store Co., Ltd.

2. Financial Highlights

Income breakdown : 2Q12

Higher rent across the three assets with strong YoY growth



THB 626mn, +1% QoQ and +7% YoY

Profit & Loss

Net Investment Income continues to grow, both QoQ and YoY

(Baht Million)	2Q12	1Q12	QoQ Ch.	2Q11	YoY Ch.
Property level					
Total income	619	611	1%	579	7%
Total expenses	(44)	(41)	9%	(49)	-9%
Property management fees	(73)	(76)	-4%	(72)	1%
Net income from property level	502	495	1%	459	10%
Fund level					
Other income	7	8	-12%	6	-7%
Fund management fee and etc.	(7)	(7)	1%	(7)	-0%
Interest expenses	(6)	(6)	-2%	(6)	3%
Net investment income	495	489	1%	452	10%
Net realised (loss)/gain on investments	1		-		-
Net unrealised (loss) gains from investment	(13)	35	-138%	(15)	-12%
Net increase in net assets	483	525	-8%	437	11%

Balance Sheet

unit : Baht Million except indicated	Jun-12	Mar-12	QoQ
Investments in properties at fair value	17,505	17,503	0%
Cash and near cash	983	950	3%
Other assets	200	250	-20%
Total Assets	18,688	18,703	-0%
A/P and Accrued expenses	107	162	-34%
Deposits received from customers	785	775	1%
Loan from SCB	460	465	-1%
Other liabilities	164	166	-1%
Total Liabilities	1,516	1,568	-3%
Capital received from unitholders	15,764	15,764	-
Retained Earnings	1,408	1,371	3%
Net Asset Values	17,172	17,135	0%
NAV per unit (Baht)	10.4944	10.4713	0%

Distribution Summary

2Q2012 DPU of Bt 0.2823, increases by 4% QoQ and 10% YoY

	2Q12	1Q12	QoQ	2Q11	YoY
Net investment income	495	489	1%	452	10%
Distributable income ^{/1}					
via Dividend	483	490	-1%	437	11%
via Par Reduction ^{/2}	13	0		15	-12%
Total distributable income	497	490	1%	452	10%
Actual Distribution					
via Dividend	462	446	4%	420	10%
<i>Baht per unit</i>	0.2823	0.2723	4%	0.2569	10%
via Par Reduction	-	-		-	
<i>Baht per unit</i>					
Total Distribution	462	446	4%	420	10%
<i>Baht per unit</i>	0.2823	0.2723	4%	0.2569	10%
% of Net investment income	93%	91%	2%	93%	0%
Annualised Distribution Yield ^{/3}	7.2%	6.9%	0.3%	6.5%	0.6%

^{/1} Distributable income includes Net realised gain/loss on investments

^{/2} SEC regulation mandates non-cash expenses (e.g. unrealized loss) to be distributed only via par reduction, not dividend

^{/3} Based on unit price of 15.70 Baht as at 14 Aug 2012

Shareholder Structure and Dividend

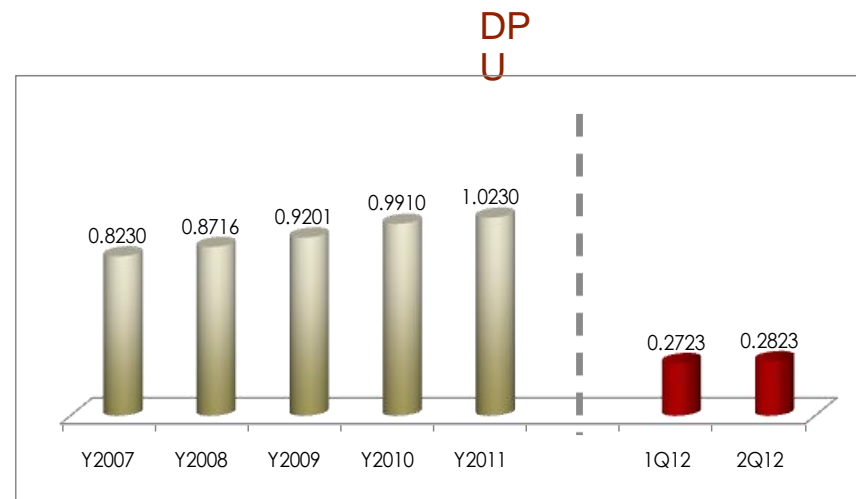
Listed on the SET	23 August 2005
Units Outstanding	1,636.3M Units
Registered Fund Size	Baht 15,764.0M
NAV (as at 3 March 2012)	Baht 10.4944

NAV (as at 3 March 2012)
Information
(as at 3 March 2012)

Dividend Policy

- 4 times a year
- Pay out a minimum of 90% of net Investment Income

THAI	86.97%
CPN	27.80%
Institution	19.57%
Individual	39.60%
FOREIGN	13.03%
Institution	12.89%
Individual	0.14%

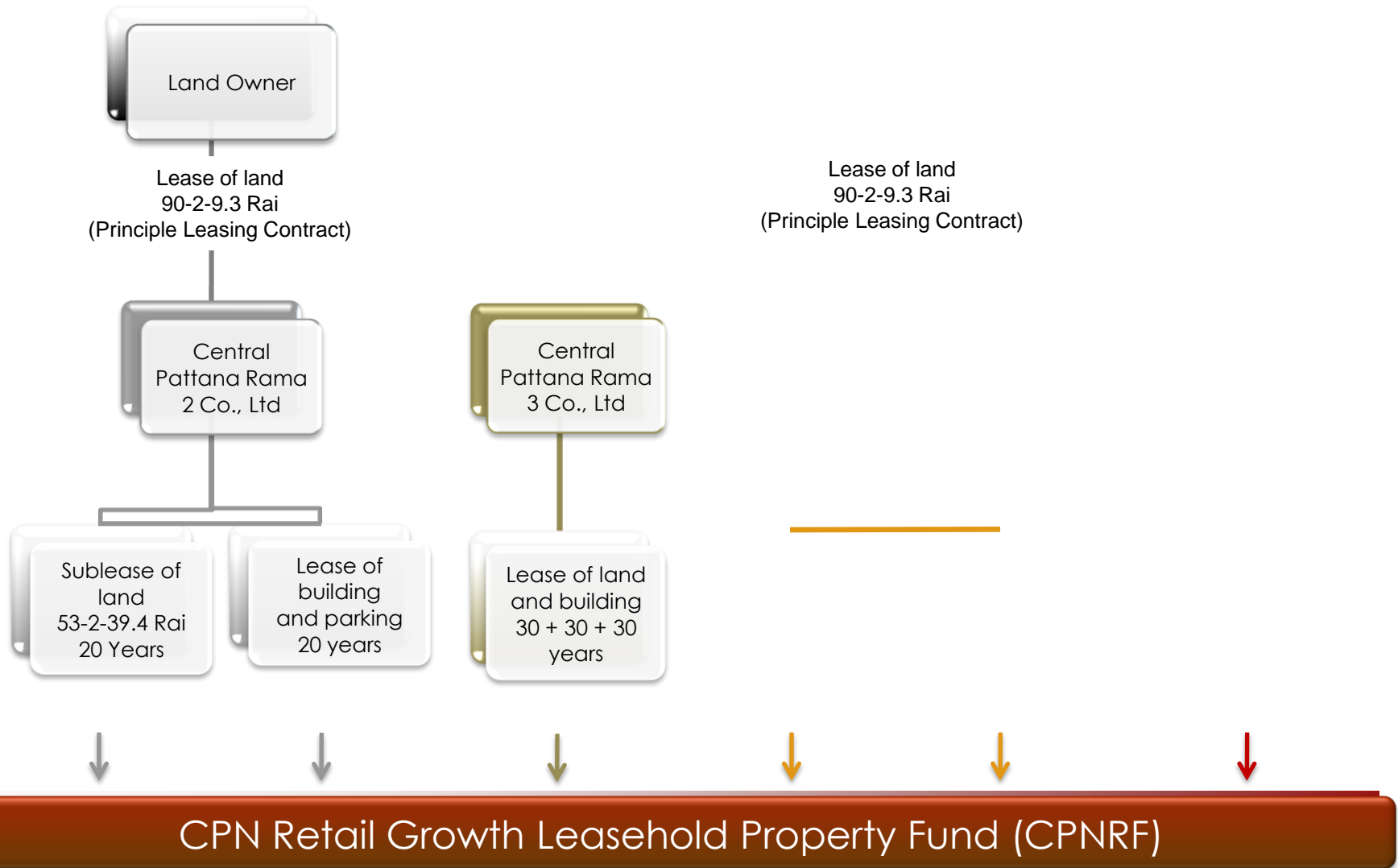


	2007	2008	2009	2010	2011	1Q12	2Q12
Annualized Yield ¹	9.09%	11.17%	9.95%	8.26%	7.75%	7.72%	7.21%

Note:

¹ Based on unit price as at the end of each period

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	Siam Commercial Bank Public Company Limited
Assets	CentralPlaza Rama 2, CentralPlaza Ratchada-Rama 3, Central Pinklao
Type	Property Fund Type I (Indefinite Life)
Total Fund Size	Baht 15,764.0 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 CentraPlaza Pinklao
Fund Listed Date	23 August 2005
Secondary Market	The Stock Exchange of Thailand (“SET”)