

CPN Retail Growth Leasehold Property Fund

4th Quarter 2012 and Full Year 2012 Financial Results

20th March 2013



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The slide features a decorative graphic on the left side consisting of two vertical lines and two horizontal lines. The top horizontal line is the longest, extending across most of the slide's width. Below it, a second horizontal line is shorter, starting from the left edge and ending about two-thirds of the way across. The two vertical lines are positioned at the left edge and at the start of the second horizontal line, extending downwards from the horizontal lines.

1. Operations

Leasable Area and Occupancy

Occupancy rate of CPNRF Portfolio equal to previous quarter

	Area (sqm)			Occupancy Rate			
	Gross Area	Leasable Area	Number of Tenants ^{/1}	31 Mar 12	30 Jun 12	30 Sep 12	31 Dec 12
Rama 2	251,182	93,255	318	98.8%	98.1%	98.7%	98.6%
Rama 3	169,740	39,481	236	98.6%	98.3%	98.1%	98.2%
PinKlao (Plaza)	135,018	24,724	118	96.7%	96.3%	98.1%	96.5%
PinKlao Office Tower A&B	50,653	33,760	99	97.3%	97.3%	97.1%	98.2%
Total	606,593	191,220	771	98.2%	97.7%	98.2%	98.2%

Source: CPN

Note:

^{/1} Number of tenants excluding those with long-term lease with upfront rent, kiosks, carts, ATMs and coin machines as at 31 December 2012

New and Renewed Lease Profile

Rental rates for the 3 malls have continued to grow by 6.0%

	From 1 January to 31 December 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	92	5,811	6.2%	9.3%
Rama 3	64	7,847	19.9%	6.9%
Pinklao (Plaza)	52	7,058	28.5%	8.5%
Pinklao Office Tower A & B	46	15,681	46.4%	3.2%
Total	254	36,396	19.0%	6.0%

Source: CPN

Note:

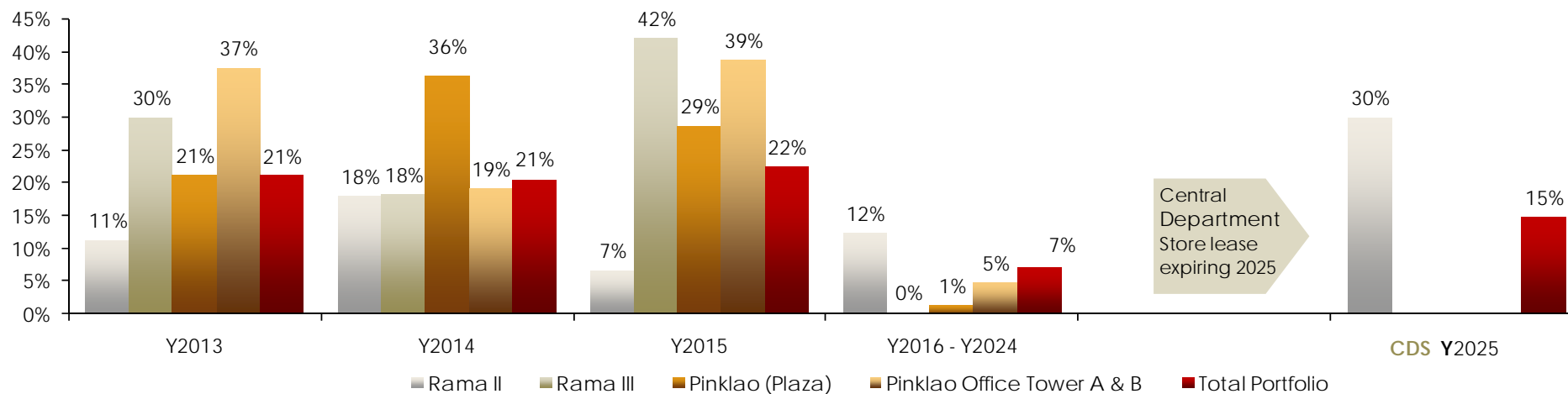
^{/1} Exclude rental agreements < 1 year

^{/2} Percentage of leasable area as at 31 December 2012

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

Lease expiry profile

Well balanced lease expiry profile

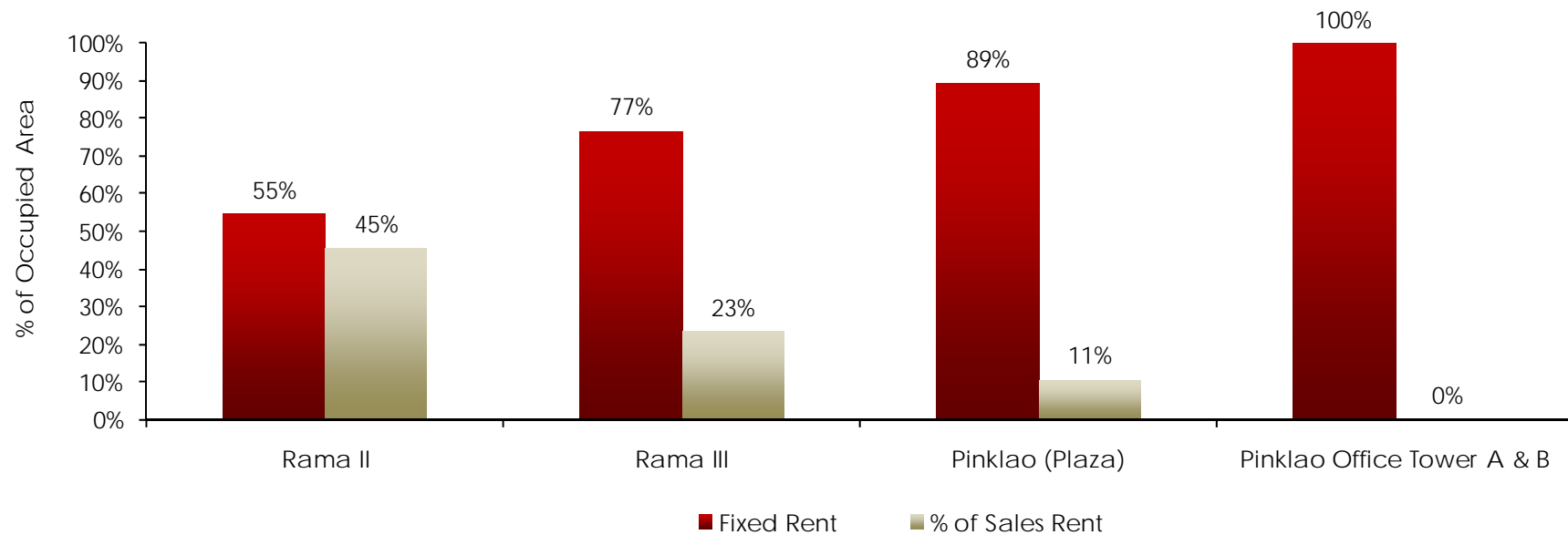


Source: CPN

Note:

1. Percentage of total occupied area as at 31 December 2012
2. Exclude rental agreements < 1 year

Rental Structure Profile



Note:

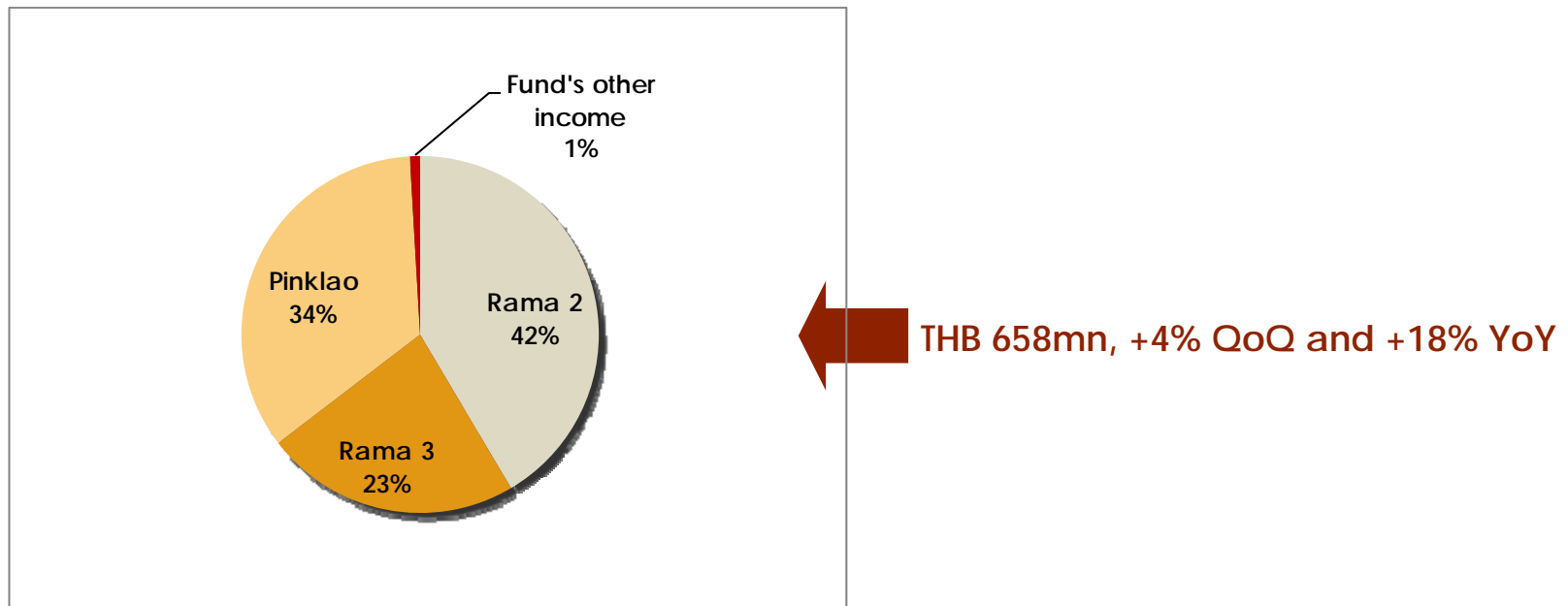
1. % of total occupied area excluding those with long-term lease with upfront rent as at 31 December 2012
2. % of total number of tenants excluding those with long-term lease with upfront rent, kiosks, carts, ATMs and coin machine as at 30 September 2012

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 are on the left side, one to the left of the top horizontal line and one to the left of the bottom horizontal line, creating a frame-like structure.

2. Financial Highlights

Income breakdown : 4Q12

Good performance across the three assets leads to strong YoY growth for the Fund



Profit & Loss

Net Investment Income continues to grow, both QoQ and YoY

Unit : Baht Million	4Q12	3Q12	QoQ	4Q11	YoY	2012	2011	YoY
Property level								
Total income	652	629	+4%	549	+19%	2,511	2,279	+10%
Total expenses	(52)	(41)	+27%	(45)	+16%	(178)	(178)	-0%
Property management fees	(81)	(73)	+11%	(76)	+8%	(303)	(291)	+4%
Net income from property level	518	515	+1%	428	+21%	2,030	1,811	+12%
Fund level								
Other income	6	6	-3%	9	-35%	27	31	-13%
Fund management fee and etc.	(7)	(7)	-4%	(7)	-4%	(27)	(27)	-0%
Interest expenses	(6)	(6)	0%	(7)	-6%	(25)	(25)	+1%
Net investment income	512	508	1%	424	+21%	2,004	1,790	+12%
Net realised (loss)/gain on investments	1	1	-60%	0	NM	3	0	NM
Net unrealised (loss) gains from investment	164	189	-13%	22	+640%	375	102	+267%
Net increase in net assets	676	698	-3%	447	+51%	2,383	1,892	+26%

Note: NM = not meaningful

Balance Sheet

Unit : Baht Million except indicated	Dec-12	Sep-12	QoQ	Dec-11	YoY
Investments in properties at fair value	17,905	17,720	+1%	17,461	+3%
Cash and near cash	1,057	1,004	+5%	927	+14%
Other assets	212	207	+2%	214	-1%
Total Assets	19,173	18,931	+1%	18,602	+3%
A/P and Accrued expenses	153	110	+39%	199	-23%
Deposits received from customers	800	788	+1%	749	+7%
Loan from SCB	435	455	-4%	470	-7%
Other liabilities	169	168	+0%	165	+2%
Total Liabilities	1,556	1,522	+2%	1,583	-2%
Capital received from unitholders	15,764	15,764	0%	15,764	0%
Retained Earnings	1,853	1,645	+13%	1,255	+48%
Net Asset Values	17,617	17,409	+1%	17,019	+4%
NAV per unit (Baht)	10.7660	10.6389	+1%	10.4006	+4%

Distribution Summary

4Q2012 DPU of Bt 0.2880, increases by 1% QoQ and 15% YoY

Unit : Baht Million except indicated	4Q12	3Q12	QoQ	4Q11	YoY	2012	2011	YoY
Net investment income	512	508	+1%	424	+21%	2,004	1,790	+12%
Distributable income ^{/1}								
via Dividend	512	509	+1%	424	+21%	1,994	1,750	+14%
via Par Reduction ^{/2}	-	-	-	-	-	13	39	-66%
Total distributable income	512	509	+1%	424	+21%	2,008	1,790	+12%
Actual distribution								
via Dividend	471	468	+1%	409	+15%	1,847	1,674	+10%
<i>Baht per unit</i>	0.2880	0.2863	+1%	0.2500	+15%	1.1289	1.0230	+10%
via Par Reduction	-	-	-	-	-	-	-	-
<i>Baht per unit</i>	-	-	-	-	-	-	-	-
Total distribution	471	468	+1%	409	+15%	1,847	1,674	10%
<i>Baht per unit</i>	0.2880	0.2863	+1%	0.2500	+15%	1.1289	1.0230	10%
% of Net investment income	92%	92%	-0.2%	96%	-4.3%	92%	94%	-1.4%
% of Net distributable income	92%	92%	-0.2%	96%	-4.3%	92%	94%	-1.4%
Annualised distribution yield ^{/3}	5.8%	5.7%	0.1%	5.0%	0.8%	5.6%	5.1%	0.5%

^{/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 20.00 Baht as at 8 March 2013 (For the current quarter and next 9 months)

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 (Dec 2012)	Baht 10.7660

Dividend Policy

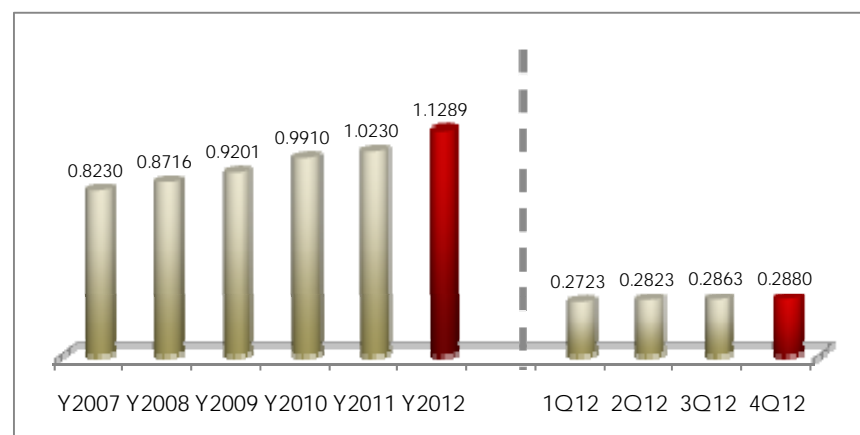
- 4 times a year
- Pay out a minimum of 90% of distributable income

Unitholders Information

(as at 1st February 2013)

THAI	87.17%
CPN	27.80%
Institution	20.16%
Individual	39.22%
FOREIGN	12.83%
Institution	12.70%
Individual	0.12%

DPU

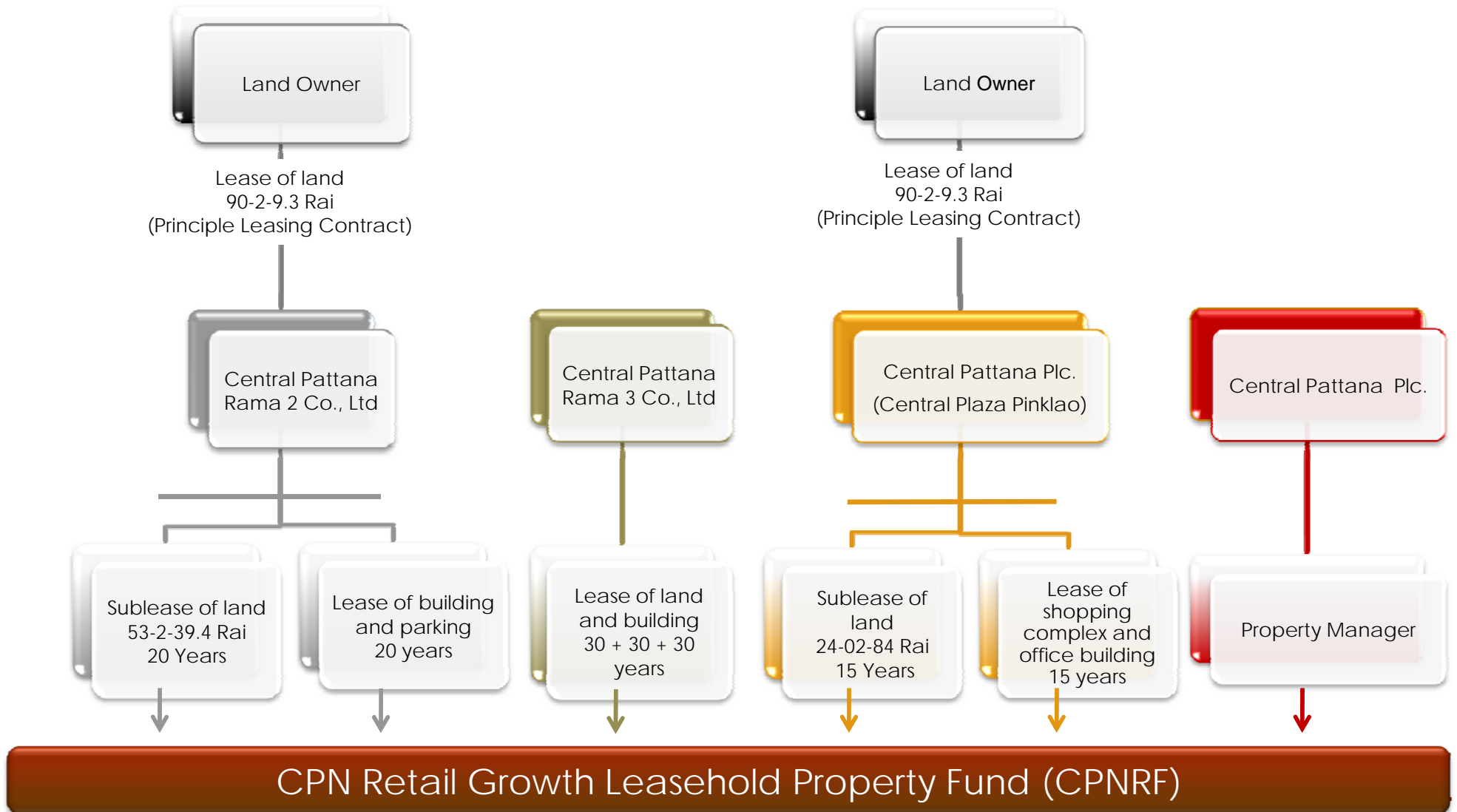


	2007	2008	2009	2010	2011	1Q12	2Q12	3Q12	4Q12
Annualized Yield ^{/1}	9.09%	11.17%	9.95%	8.26%	7.75%	7.72%	7.27%	6.69%	5.94%

Note:

^{/1} Based on unit price as at the end of each period (For the previous 12 months)

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
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")