

CPN Retail Growth Leasehold Property Fund

2nd Quarter 2013 Financial Results

21st August 2013



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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	Leaseable Area	Number of Tenants ^{/2}	30 Sep 12	31 Dec 12	31 Mar 13	30 Jun 13
Rama 2	251,182	85,866	307	98.9%	98.6%	98.4%	95.2%
Rama 3	169,740	37,578	222	98.8%	98.7%	98.1%	97.3%
PinKlao (Plaza)	135,018	21,730	115	100.0%	97.9%	98.8%	99.2%
PinKlao Office Tower A&B	50,653	33,760	101	97.1%	98.2%	97.0%	98.5%
Total	606,593	178,934	745	98.7%	98.5%	98.1%	96.7%

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 30 June 2013

New and Renewed Lease Profile

Rental rates for the 3 malls have continued to grow by 7.5%

	From 1 January 2013 to 30 June 2013 ^{/1}			
	Renewal and New Leases ^{/1}			Increase / (Decrease) in Rental Rate (p.a.) ^{/3}
	No. of Leases	Area (sqm)	% of Total ^{/2}	
Rama 2	56	2,636	3.1%	9.1%
Rama 3	18	2,881	7.7%	7.7%
Pinklao (Plaza)	14	1,438	6.6%	7.3%
Pinklao Office Tower A & B	10	2,370	7.0%	5.4%
Total	98	9,325	5.2%	7.5%

Source: CPN

Note:

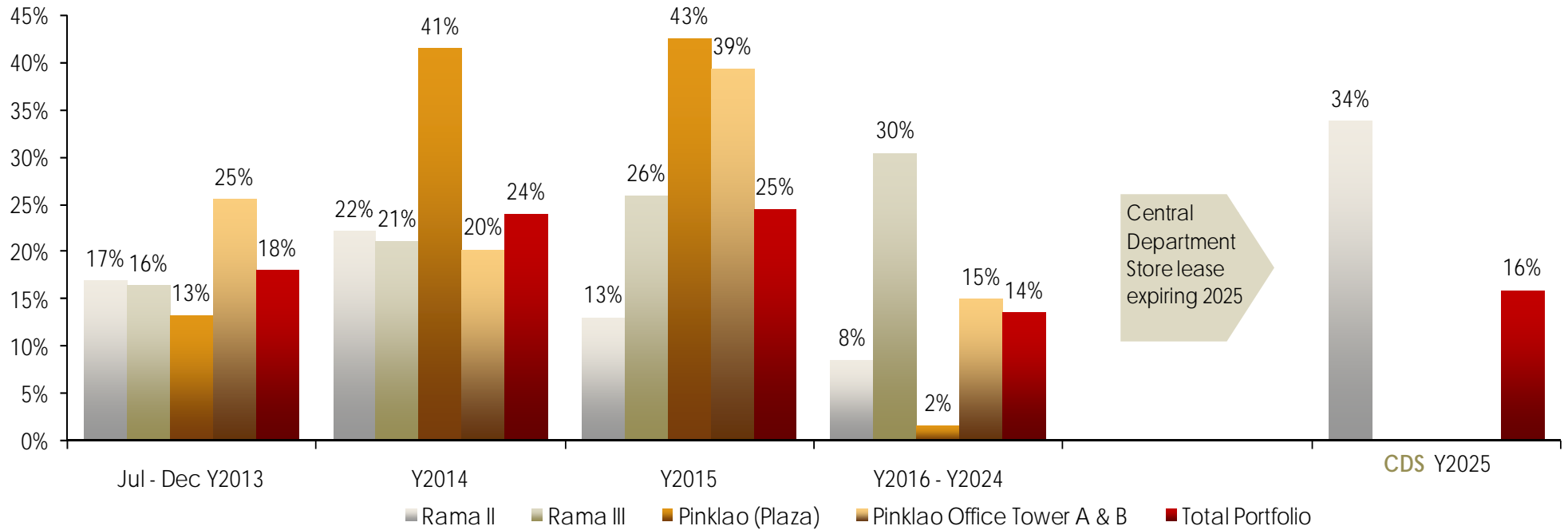
^{/1} Exclude rental agreements < 1 year

^{/2} Percentage of leasable area as at 30 June 2013

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

Lease expiry profile

Well balanced lease expiry profile

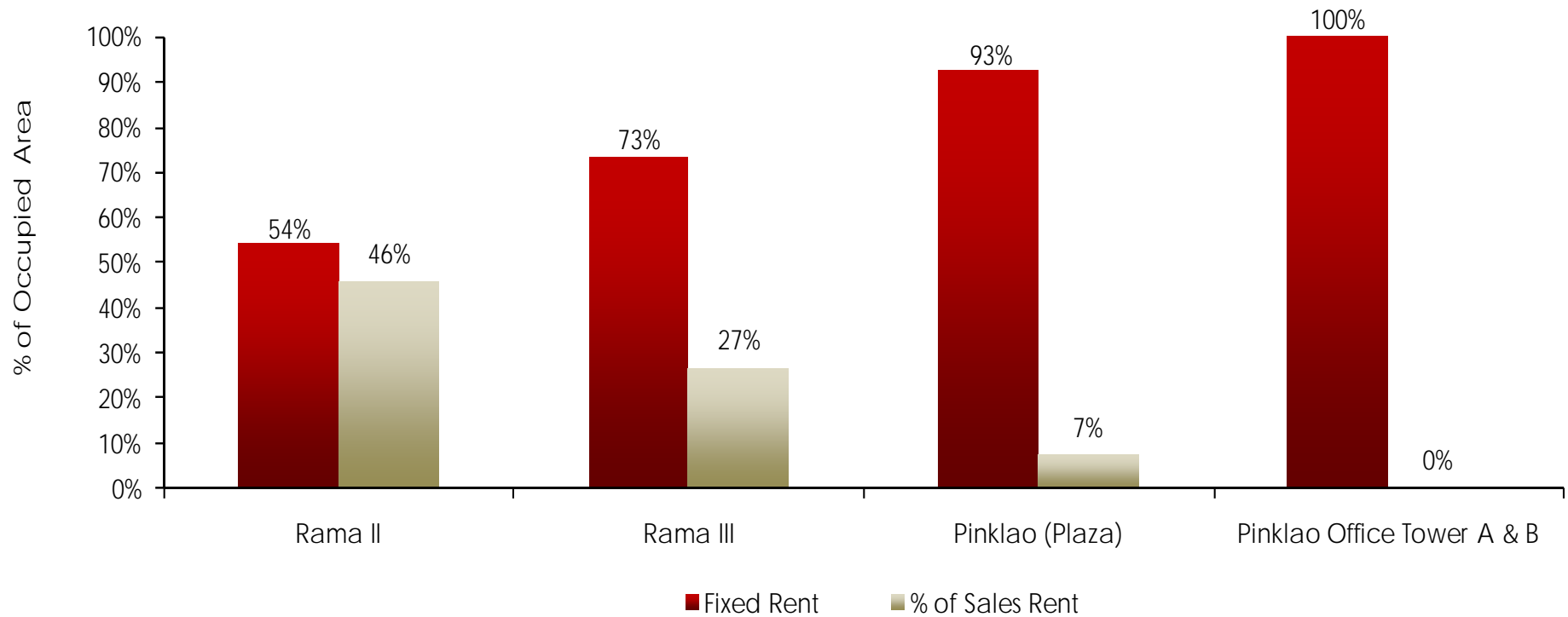


Source: CPN

Note:

1. Percentage of total occupied area as at 30 June 2013
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 2013

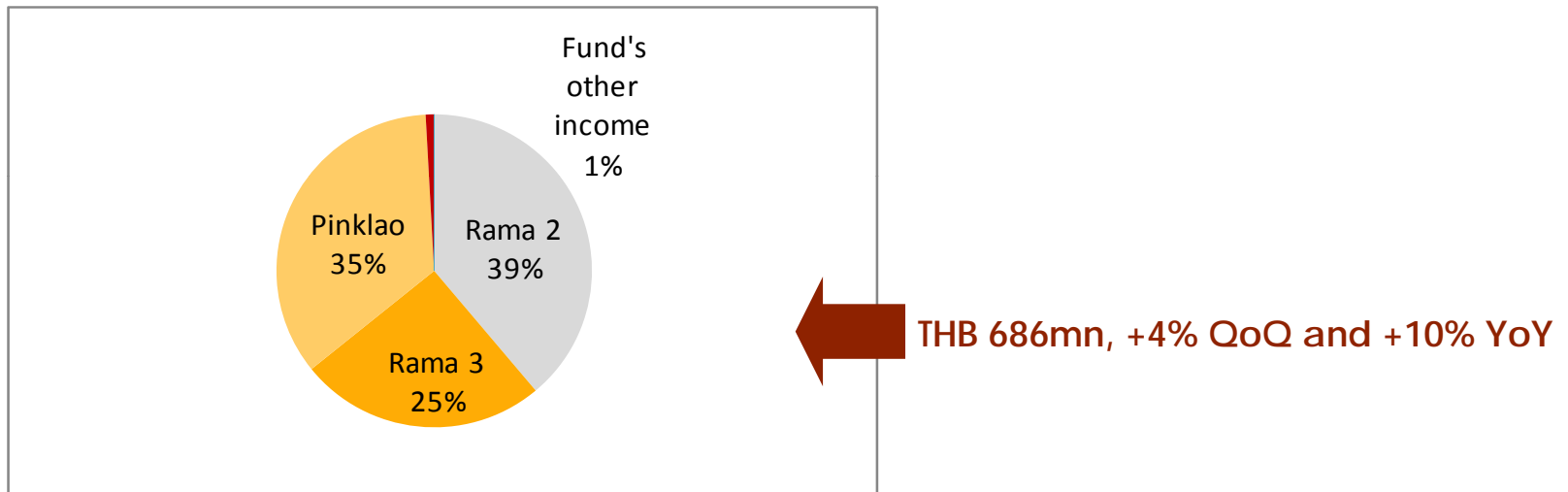
2. % of total number of tenants excluding those with long-term lease with upfront rent, kiosks, carts, ATMs and coin machine as at 30 June 2013

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2. Financial Highlights

Income breakdown : 2Q13

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	2Q13	1Q13	QoQ	2Q12	YoY
Property level					
Total income	680	651	+4%	620	+10%
Total expenses	(40)	(40)	+2%	(44)	-9%
Property management fees	(79)	(81)	-2%	(73)	+8%
Net income from property level	561	531	+6%	503	+12%
Fund level					
Other income	6	6	+1%	6	-4%
Fund management fee and etc.	(6)	(6)	+1%	(7)	-5%
Interest expenses	(6)	(6)	-4%	(6)	-9%
Net investment income	555	525	+6%	495	+12%
Net realised (loss)/gain on investments	2	-	-	1	+90%
Net unrealised (loss) gains from investment	211	(369)	157%	(13)	1687%
Net increase in net assets	768	156	+392%	483	+59%

Balance Sheet

Unit : Baht Million except indicated	Jun-13	Mar-13	QoQ
Investments in properties at fair value	17,821	17,541	+2%
Cash and near cash	1,060	1,032	+3%
Other assets	202	248	-19%
Total Assets	19,082	18,821	+1%
A/P and accrued expenses	114	122	-6%
Deposits received from customers	814	813	0%
Loan from SCB	395	415	-5%
Other liabilities	172	170	+1%
Total Liabilities	1,495	1,520	-2%
Capital received from unitholders	15,764	15,764	0%
Retained earnings	1,823	1,538	+19%
Net Asset Values	17,587	17,302	+2%
NAV per unit (Baht)	10.7478	10.5734	+2%

Distribution Summary

2Q2013 DPU of Bt 0.3167, increases by 7% QoQ and 12% YoY

Unit : Baht Million except indicated	2Q13	1Q13	QoQ	2Q12	YoY
Net investment income	555	525	+6%	495	+12%
Actual distribution					
via Dividend ^{/1}	518	483	+7%	462	+12%
<i>Baht per unit</i>	0.3167	0.2949	+7%	0.2823	+12%
via Par Reduction	-	-	-	-	-
<i>Baht per unit</i>	-	-	-	-	-
Total distribution	518	483	+7%	462	+12%
<i>Baht per unit</i>	0.3167	0.2949	+7%	0.2823	+12%
% of Net investment income	93%	92%	+1.4%	93%	+0.2%
Annualised distribution yield ^{/2}	7.2%	6.7%	+0.5%	6.4%	+0.8%

^{/1} Dividend paid from operating profit period from 1 Apr 2013 – 30 Jun 2013

^{/2} Based on unit price of 17.60 Baht as at 15 Aug 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 (Jun 2013)	Baht 10.7477

Dividend Policy

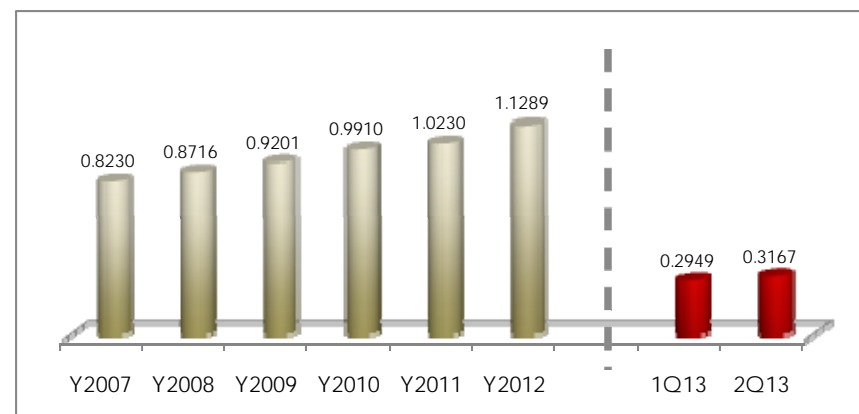
- 4 times a year
- Pay out a minimum of 90% of distributable income

Unitholders Information

(as at 31st Jul 2013)

THAI	87.41%
CPN	27.80%
Institution	21.90%
Individual	37.71%
FOREIGN	12.59%
Institution	12.50%
Individual	0.09%

DPU

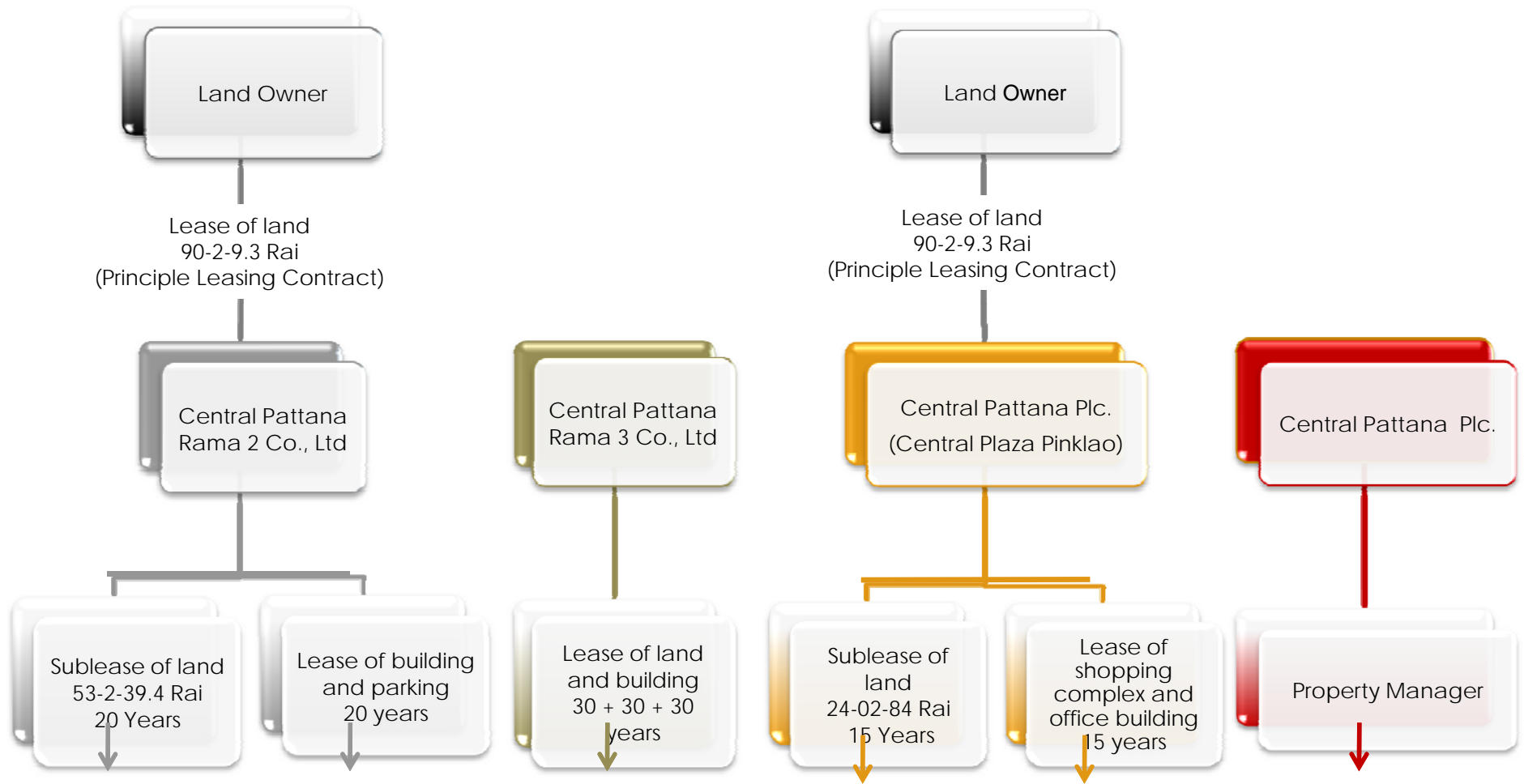


	2007	2008	2009	2010	2011	2012	1Q13	2Q13
Annualized Yield ^{/1}	9.09%	11.17%	9.95%	8.26%	7.75%	5.94%	5.88%	6.45%

Note:

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

CPNRF Fund Structure



CPN Retail Growth Leasehold Property Fund (CPNRF)

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")