

CPN Retail Growth Leasehold Property Fund

3rd Quarter 2013 Financial Results

28th November 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}	31 Dec 12	31 Mar 13	30 Jun 13	30 Sep 13
Rama 2	251,182	85,866	308	98.6%	98.4%	95.2%	95.3%
Rama 3	169,740	37,255	247	98.7%	98.1%	97.3%	97.0%
PinKlao (Plaza)	135,018	21,730	115	97.9%	98.8%	99.2%	99.1%
PinKlao Office Tower A&B	50,653	33,760	102	98.2%	97.0%	98.5%	97.6%
Total	606,593	178,611	772	98.5%	98.1%	96.7%	96.5%

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 September 2013

New and Renewed Lease Profile

Rental rates for the 3 malls have continued to grow by 6.5%

	From 1 January 2013 to 30 September 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	62	4,401	5.1%	7.7%
Rama 3	31	6,115	16.4%	6.4%
Pinklao (Plaza)	21	3,222	14.8%	6.2%
Pinklao Office Tower A & B	12	3,399	10.0%	5.5%
Total	126	17,137	9.6%	6.5%

Source: CPN

Note:

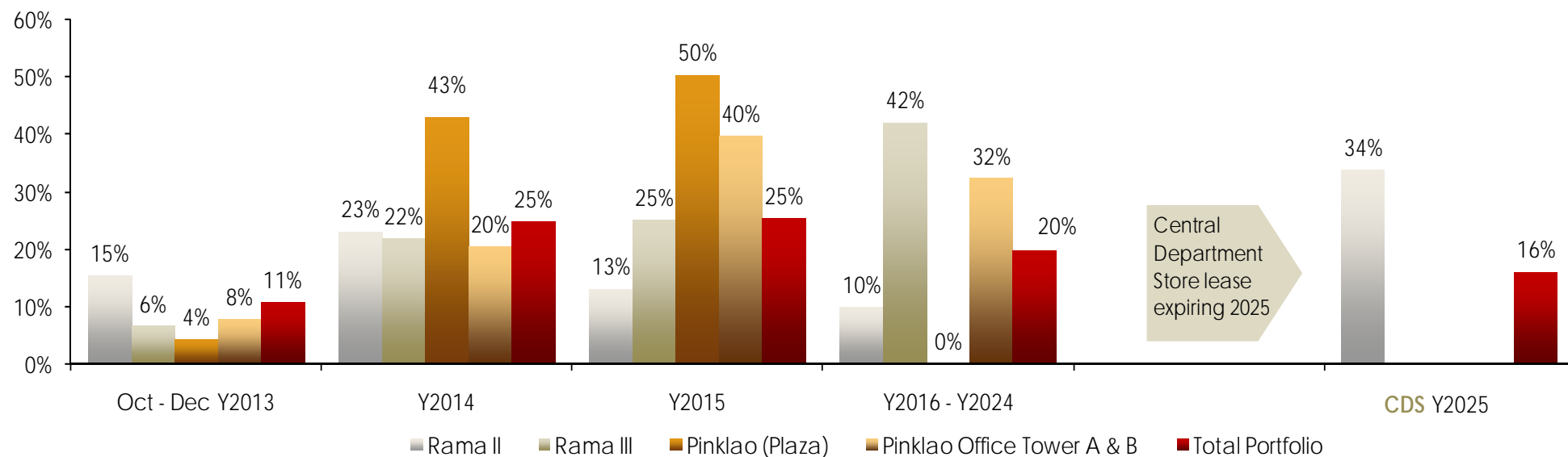
^{/1} Exclude rental agreements < 1 year

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

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

Lease expiry profile

Well balanced lease expiry profile

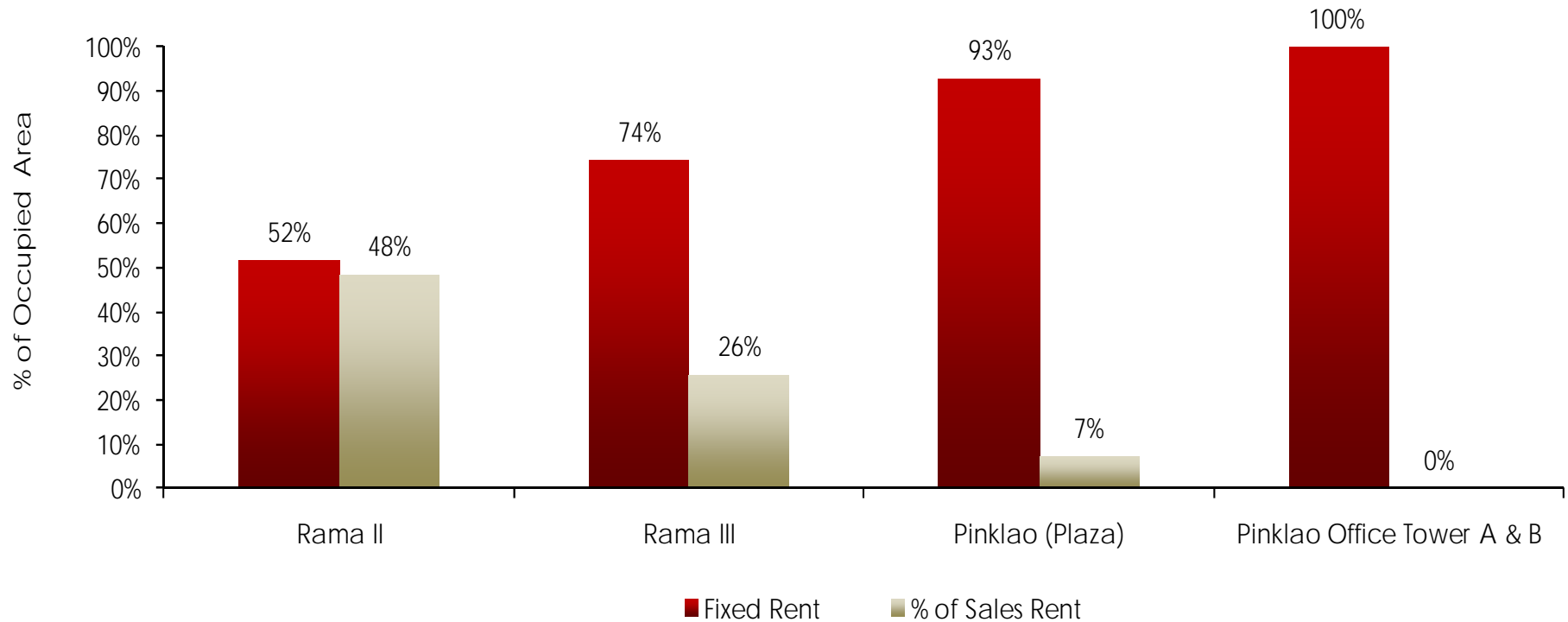


Source: CPN

Note:

1. Percentage of total occupied area as at 30 September 2013
2. Exclude rental agreements < 1 year

Rental Structure Profile



Note:

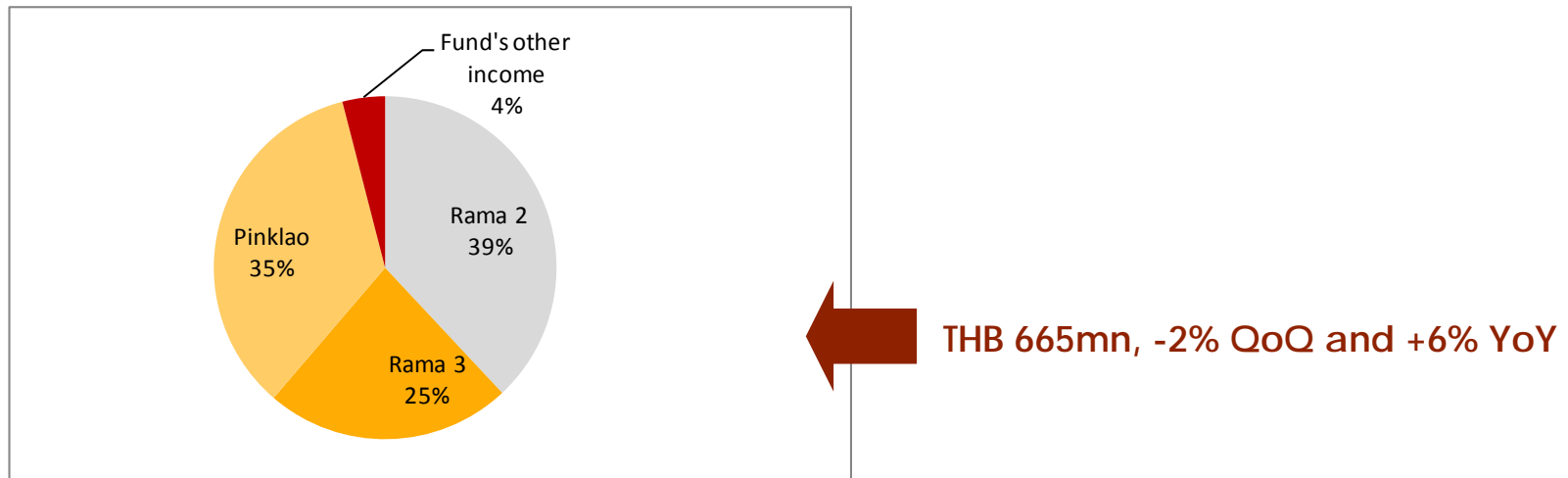
1. % of total occupied area excluding those with long-term lease with upfront rent as at 30 September 2013
2. % of total number of tenants excluding those with long-term lease with upfront rent, kiosks, carts, ATMs and coin machine as at 30 September 2013

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 : 3Q13

performance across the three assets slightly dropped QoQ ,however still maintains YoY growth for the Fund



Profit & Loss

Net Investment Income slightly dropped QoQ, however increases by 5% YoY

Unit : Baht Million	3Q13	2Q13	QoQ	3Q12	YoY
Property level					
Total income	666	680	-2%	629	+6%
Total expenses	(40)	(40)	-0%	(41)	-2%
Property management fees	(85)	(79)	+8%	(73)	+16%
Net income from property level	541	561	-4%	515	+5%
Fund level					
Other income	5	6	-9%	6	-19%
Fund management fee and etc.	(7)	(6)	+5%	(7)	-1%
Interest expenses	(5)	(6)	-4%	(6)	-12%
Net investment income	534	555	-4%	508	+5%
Net realised (loss)/gain on investments	-	2	-100%	1	-100%
Net unrealised (loss) gains from investment	210	211	-0%	189	+11%
Net increase in net assets	744	768	-3%	698	+6%

Balance Sheet

Unit : Baht Million except indicated	Sep-13	Jun-13	QoQ
Investments in properties at fair value	18,043	17,821	+1%
Cash and near cash	986	1,060	-7%
Other assets	286	202	+42%
Total Assets	19,314	19,082	+1%
A/P and accrued expenses	93	114	-19%
Deposits received from customers	796	814	-2%
Loan from SCB	375	395	-5%
Other liabilities	238	172	+39%
Total Liabilities	1,502	1,495	+0%
Capital received from unitholders	15,764	15,764	0%
Retained earnings	2,048	1,823	+12%
Net Asset Values	17,812	17,587	+1%
NAV per unit (Baht)	10.8855	10.7478	+1%

Distribution Summary

3Q2013 DPU of Bt 0.3167, remains the same rate as last quarter however increases by 11% YoY

Unit : Baht Million except indicated	3Q13	2Q13	QoQ	3Q12	YoY
Net investment income	534	555	-4%	508	+5%
Actual distribution					
via Dividend ¹	518	518	+0%	468	+11%
<i>Baht per unit</i>	0.3167	0.3167	+0%	0.2863	+11%
via Par Reduction	-	-	-	-	-
<i>Baht per unit</i>	-	-	-	-	-
Total distribution	518	518	+0%	468	+11%
<i>Baht per unit</i>	0.3167	0.3167	+0%	0.2863	+11%
% of Net investment income	97%	93%	+3.7%	92%	+4.9%
Annualised distribution yield ²	7.2%	7.2%	+0.0%	6.3%	+0.9%

¹ Dividend paid from operating profit period from 1 Jul 2013 – 30 Sep 2013

² Based on unit price of 16.00 Baht as at 25 Nov 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 (Sep 2013)	Baht 10.8855

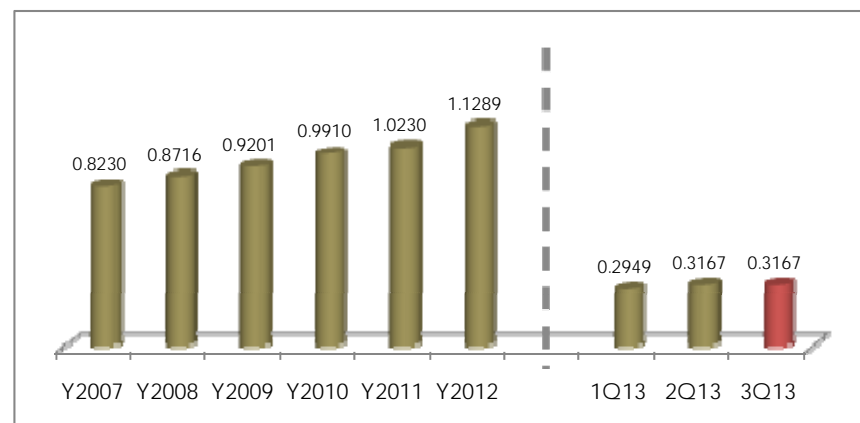
Dividend Policy
<ul style="list-style-type: none"> • 4 times a year • Pay out a minimum of 90% of distributable income

Unitholders Information

(as at 1st Nov 2013)

THAI	87.79%
CPN	27.80%
Institution	20.40%
Individual	39.59%
FOREIGN	12.21%
Institution	12.12%
Individual	0.09%

DPU

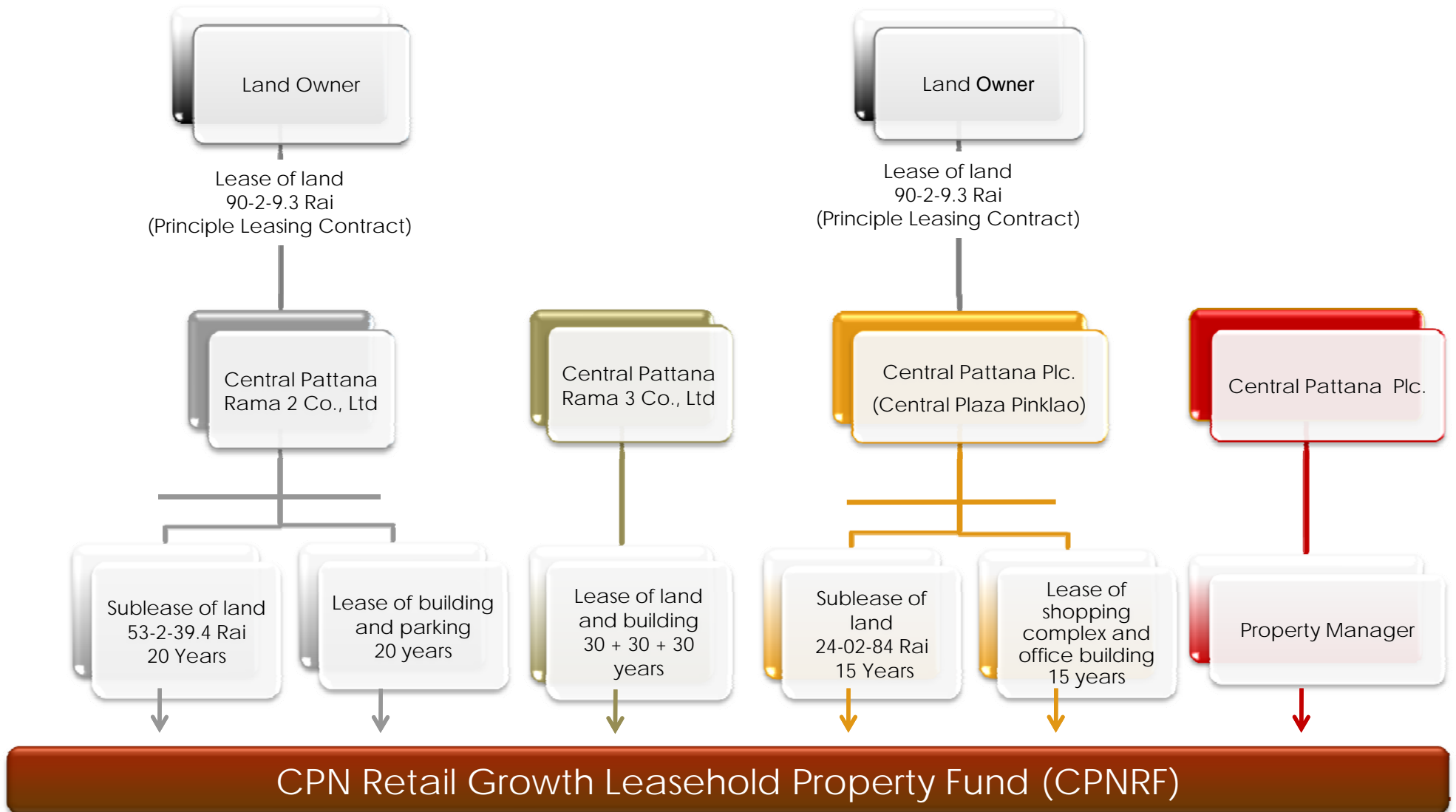


	2007	2008	2009	2010	2011	2012	1Q13	2Q13	3Q13
Annualized Yield ¹	9.09%	11.17%	9.95%	8.26%	7.75%	5.94%	5.88%	6.45%	7.60%

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")