

CPN Retail Growth Leasehold Property Fund

3rd Quarter 2012 Financial Results

21st November 2012



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1. Operations

Leasable Area and Occupancy

Occupancy rate of CPNRF Portfolio slightly increased QoQ

	Area (sqm)			Occupancy Rate			
	Gross Area	Leaseable Area	Number of Tenants ^{/1}	31 Dec 11	31 Mar 12	30 Jun 12	30 Sep 12
Rama 2	251,182	93,658	322	98.9%	98.8%	98.1%	98.7%
Rama 3	169,740	39,587	236	97.8%	98.6%	98.3%	98.1%
PinKlao (Plaza)	135,018	24,592	118	95.6%	96.7%	96.3%	98.1%
PinKlao Office Tower A&B	50,653	33,760	97	96.5%	97.3%	97.3%	97.1%
Total	606,593	191,597	773	97.8%	98.2%	97.7%	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 30 September 2012

New and Renewed Lease Profile

Rental rates for the 3 malls have continued to grow by 7.6%

	From 1 January to 30 September 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	74	4,084	4.4%	10.3%
Rama 3	47	5,370	13.6%	6.5%
Pinklao (Plaza)	28	3,393	13.8%	11.3%
Pinklao Office Tower A & B	24	5,719	%	4.4%
Total	173	18,566	9.7%	7.6%

Source: CPN

Note:

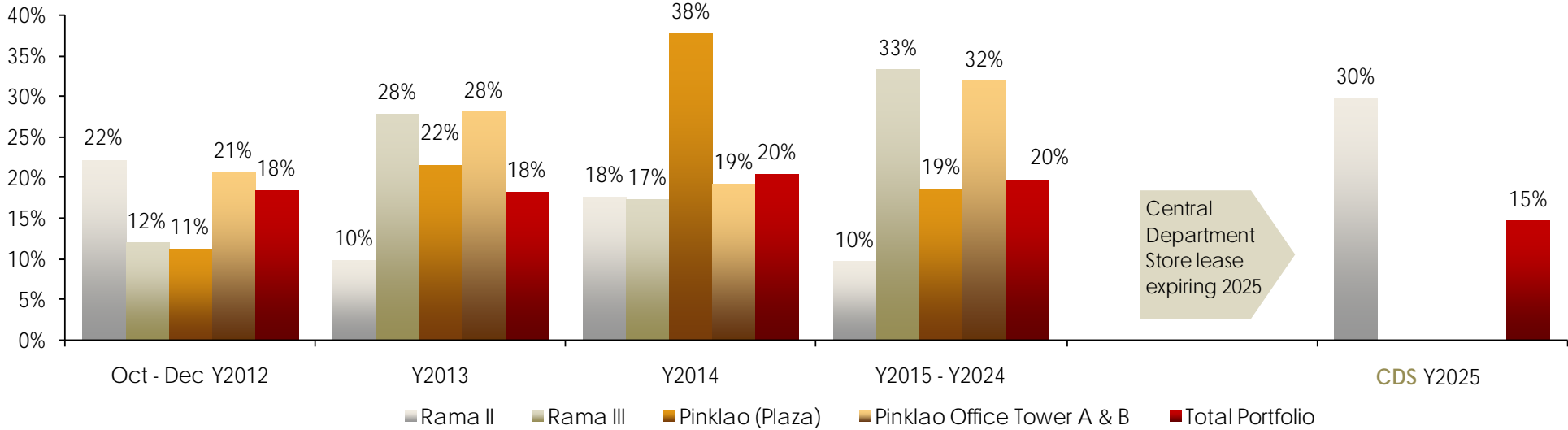
^{/1} Exclude rental agreements < 1 year

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

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

Lease expiry profile

Well balanced lease expiry profile

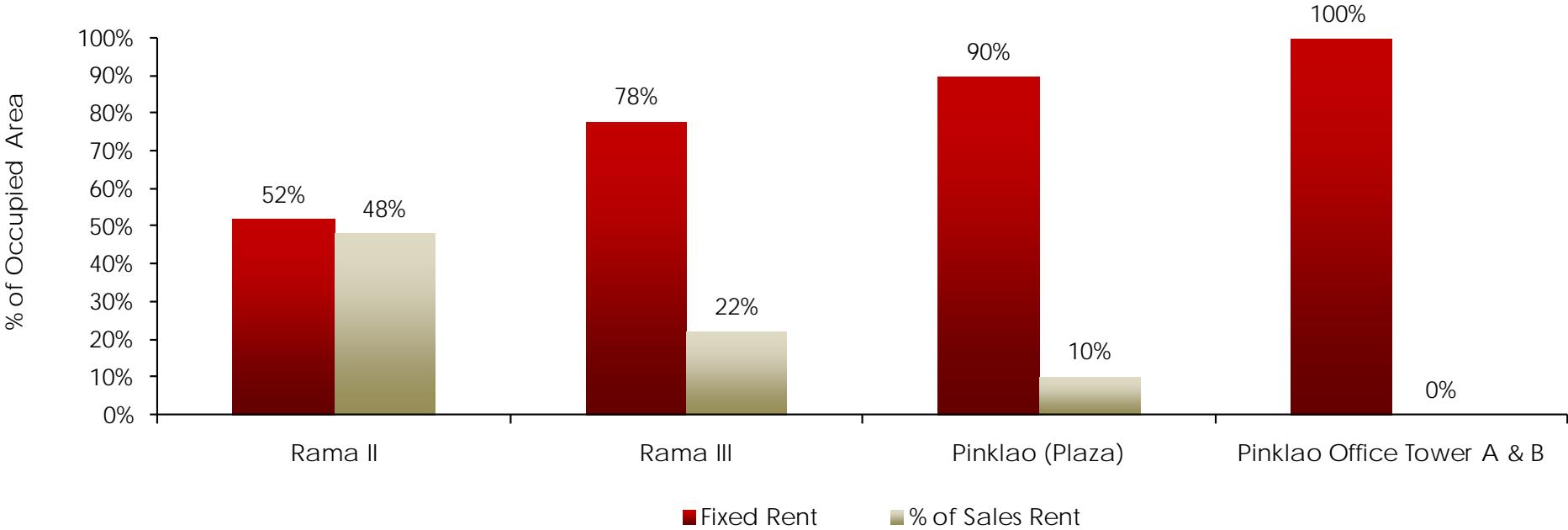


Source: CPN

Note:

1. Percentage of total occupied area as at 30 September 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 September 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

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 2015		1,026		1,026	0.7%
Total Area of Anchor Tenants			48,954	9,889	2,975	61,818	39.2%
Total Leasable Area			93,658	39,587	24,592	157,837	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 September 2012

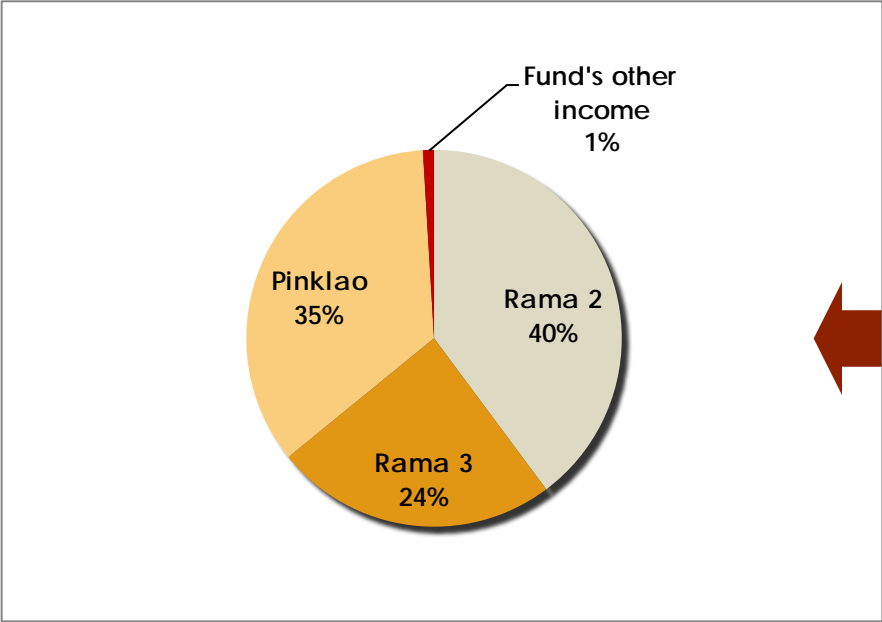
^{/3} The Fund does not invest in the leasable areas which are the location of CDS and Major Bowl at CentralPlaza Rama III since those are owned by Ratchada Nonsi Department Store Co., Ltd.

^{/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 : 3Q12

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



THB 635mn, +2% QoQ and +6% YoY

Profit & Loss

Net Investment Income continues to grow, both QoQ and YoY

(Baht Million)	3Q12	2Q12	QoQ Ch.	3Q11	YoY Ch.
Property level					
Total income	629	620	+1%	588	+7%
Total expenses	(41)	(44)	-8%	(46)	-10%
Property management fees	(73)	(73)	+1%	(70)	+4%
Net income from property level	515	503	+2%	473	+9%
Fund level					
Other income	6	6	+8%	11	-42%
Fund management fee and etc.	(7)	(7)	+1%	(7)	+1%
Interest expenses	(6)	(6)	0%	(6)	-4%
Net investment income	508	495	+2%	470	+8%
Net realised (loss)/gain on investments	1	1	+6%	-	-
Net unrealised (loss) gains from investment	189	(13)	-1525%	120	+58%
Net increase in net assets	698	483	+44%	590	+18%

Balance Sheet

unit : Baht Million except indicated	Sep-12	Jun-12	QoQ
Investments in properties at fair value	17,720	17,505	+1%
Cash and near cash	1,004	983	+2%
Other assets	207	200	+3%
Total Assets	18,931	18,688	+1%
A/P and Accrued expenses	110	107	+2%
Deposits received from customers	788	785	+0%
Loan from SCB	455	460	-1%
Other liabilities	168	164	+3%
Total Liabilities	1,522	1,516	+0%
Capital received from unitholders	15,764	15,764	0%
Retained Earnings	1,645	1,408	+17%
Net Asset Values	17,409	17,172	+1%
NAV per unit (Baht)	10.6389	10.4944	+1%

Distribution Summary

3Q2012 DPU of Bt 0.2863, increases by 1% QoQ and 8% YoY

	3Q12	2Q12	QoQ	3Q11	YoY
Net investment income	508	495	+2%	470	+8%
Distributable income ^{/1}					
via Dividend	509	483	+5%	470	+8%
via Par Reduction ^{/2}	-	13	-100%	-	-
Total distributable income	509	497	+3%	470	+8%
Actual Distribution					
via Dividend	468	462	+1%	433	+8%
<i>Baht per unit</i>	0.2863	0.2823	+1%	0.2644	+8%
via Par Reduction	-	-	-	-	-
<i>Baht per unit</i>	-	-	-	-	-
Total Distribution	468	462	+1%	433	+8%
<i>Baht per unit</i>	0.2863	0.2823	+1%	0.2644	+8%
% of Net investment income	92%	93%	-1%	92%	+0.2%
Annualised Distribution Yield ^{/3}	6.9%	6.8%	+0.1%	6.4%	+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 16.60 Baht as at 17 Oct 2012 (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 2012)	Baht 10.6389

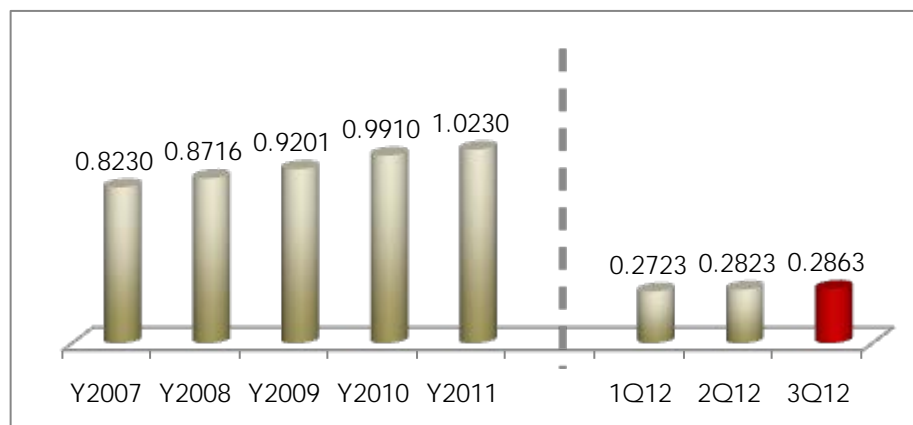
Dividend Policy
<ul style="list-style-type: none"> • 4 times a year • Pay out a minimum of 90% of net Investment Income

Unitholders Information

(as at 7 November 2012)

THAI	86.66%
CPN	27.80%
Institution	19.43%
Individual	39.43%
FOREIGN	13.34%
Institution	13.20%
Individual	0.14%

DPU

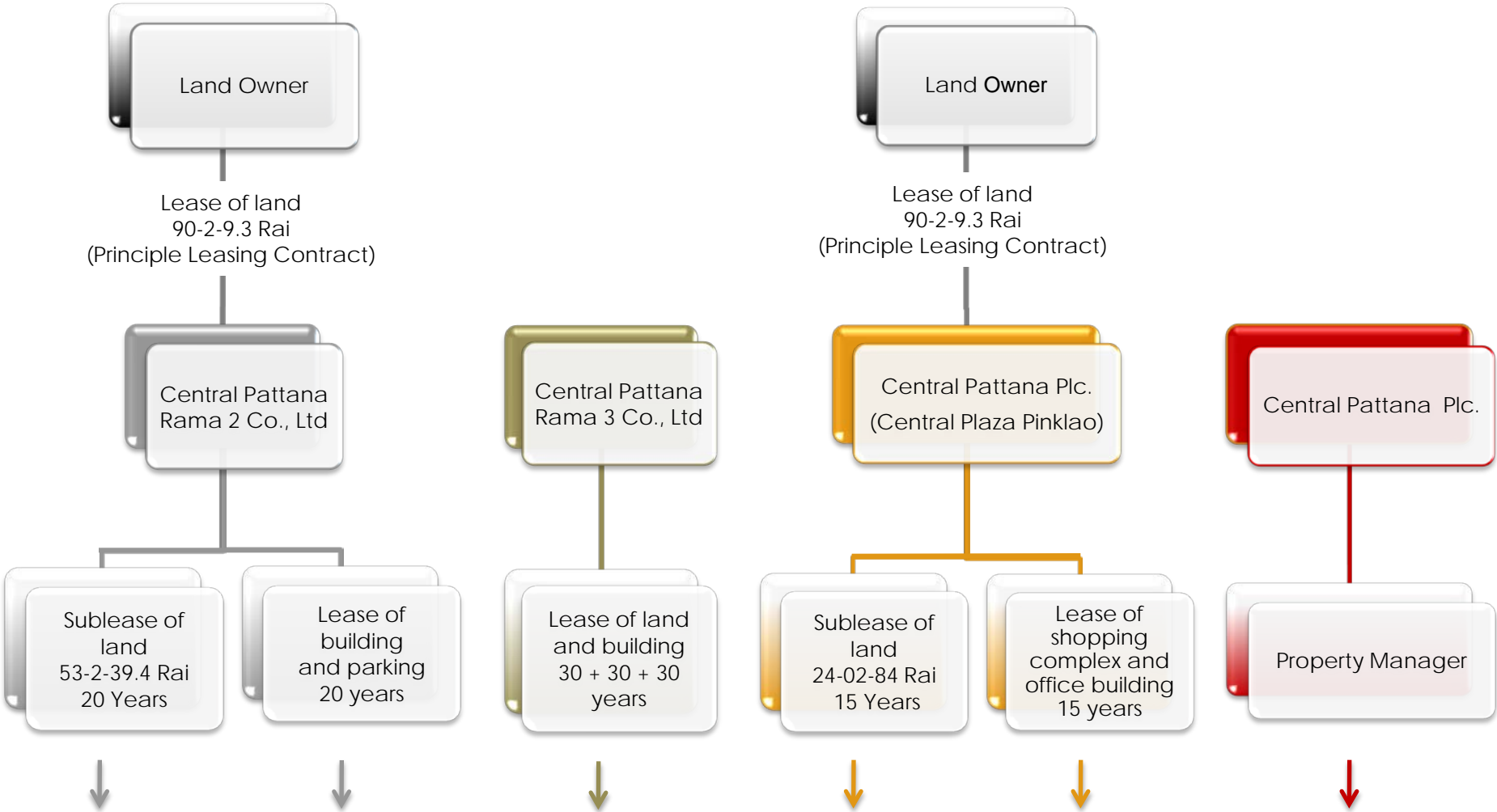


	2007	2008	2009	2010	2011	1Q12	2Q12	3Q12
Annualized Yield ¹	9.09%	11.17%	9.95%	8.26%	7.75%	7.72%	7.27%	6.69%

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	SCB 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”)