

CPN Retail Growth Leasehold Property Fund

1st Quarter 2013 Financial Results

22nd May 2013



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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 Jun 12	30 Sep 12	31 Dec 12	31 Mar 13
Rama 2	251,182	93,259	322	98.1%	98.7%	98.6%	98.5%
Rama 3	169,740	39,671	236	98.3%	98.1%	98.2%	97.5%
PinKlao (Plaza)	135,018	24,750	118	96.3%	98.1%	96.5%	97.3%
PinKlao Office Tower A&B	50,653	33,760	97	97.3%	97.1%	98.2%	97.0%
Total	606,593	191,440	773	97.7%	98.2%	98.2%	97.9%

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 March 2013

New and Renewed Lease Profile

Rental rates for the 3 malls have continued to grow by 7.8%

	From 1 January to 31 March 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	51	2,038	2.2%	9.9 %
Rama 3	14	1,937	4.9%	7.7%
Pinklao (Plaza)	5	756	3.1%	8.4%
Pinklao Office Tower A & B	6	1,558	4.6%	5.0%
Total	76	6,289	3.3%	7.8%

Source: CPN

Note:

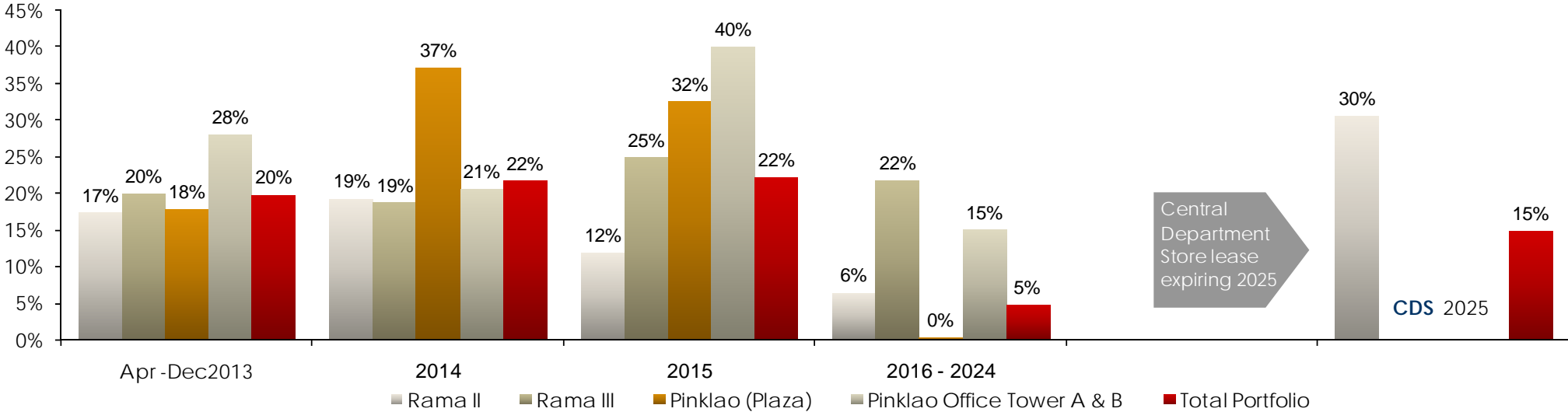
^{/1} Exclude rental agreements < 1 year

^{/2} Percentage of leasable area as at 31 March 2013

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

Lease expiry profile

Well balanced lease expiry profile

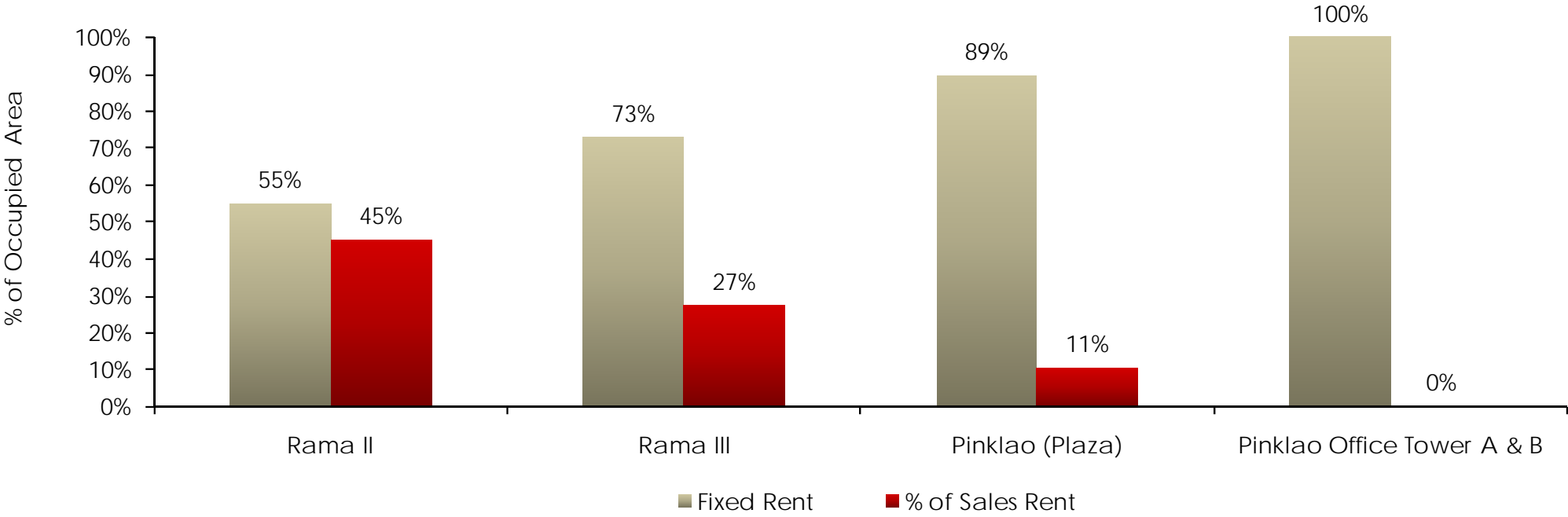


Source: CPN

Note:

1. Percentage of total occupied area as at 31 March 2013
2. Exclude rental agreements < 1 year

Rental Structure Profile



Note:

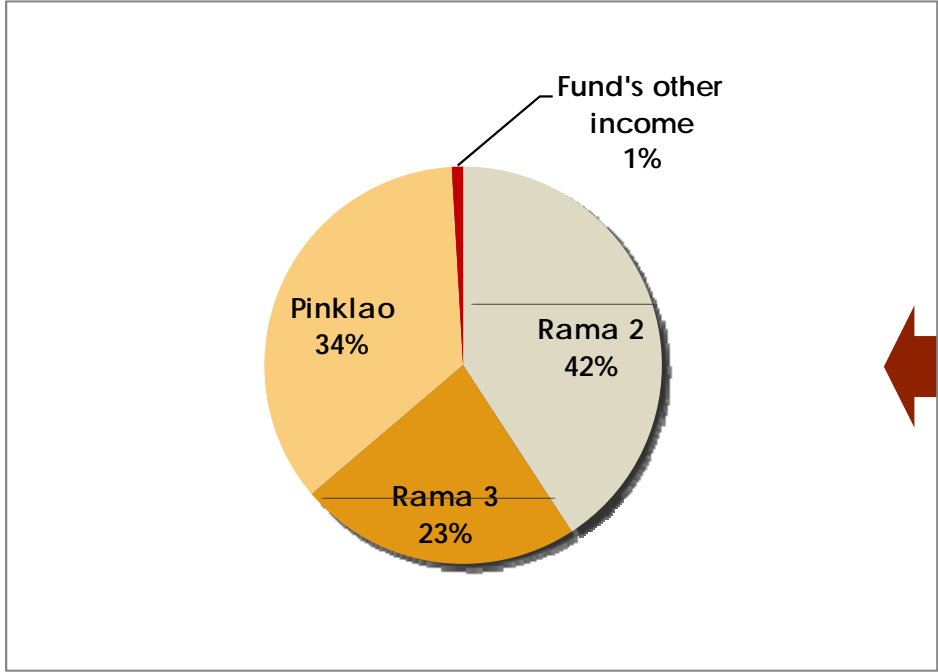
- 1. % of total occupied area excluding those with long-term lease with upfront rent as at 31 March 2013
- 2. % of total number of tenants excluding those with long-term lease with upfront rent, kiosks, carts, ATMs and coin machine as at 31 March 2013



2. Financial Highlights

Income breakdown : 1Q13

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



THB 657mn, +0% QoQ and +7% YoY

Profit & Loss

Net Investment Income continues to grow, both QoQ and YoY

Unit : Baht Million	1Q13	4Q12	QoQ	1Q12	YoY
Property level					
Total income	651	652	-0%	611	+7%
Total expenses	(40)	(52)	-24%	(41)	-3%
Property management fees	(81)	(81)	-1%	(76)	+7%
Net income from property level	531	518	+2%	495	+7%
Fund level					
Other income	6	6	-9%	8	-26%
Fund management fee and etc.	(6)	(7)	-3%	(7)	-5%
Interest expenses	(6)	(6)	-5%	(6)	-8%
Net investment income	525	512	+3%	489	+7%
Net realised (loss)/gain on investments	0	1	-100%	0	-100%
Net unrealised (loss) gains from investment	(369)	164	-342%	35	-1151%
Net increase in net assets	156	676	-77%	525	-70%

Balance Sheet

Unit : Baht Million except indicated	Mar-13	Dec-12	QoQ
Investments in properties at fair value	17,541	17,905	-2%
Cash and near cash	1,032	1,057	-2%
Other assets	248	212	+17%
Total Assets	18,821	19,173	-2%
A/P and accrued expenses	122	153	-20%
Deposits received from customers	813	800	+2%
Loan from SCB	415	435	-5%
Other liabilities	170	169	+1%
Total Liabilities	1,520	1,556	-2%
Capital received from unitholders	15,764	15,764	0%
Retained earnings	1,538	1,853	-17%
Net Asset Values	17,302	17,617	-2%
NAV per unit (Baht)	10.5733	10.7660	-2%

Distribution Summary

1Q2013 DPU of Bt 0.2949, increases by 2% QoQ and 7% YoY

Unit : Baht Million except indicated	1Q13	4Q12	QoQ	1Q12	YoY
Net investment income	525	512	+3%	489	+7%
Distributable income ^{/1}					
via Net Profit	156	512	-70%	489	-68%
via Retained Earnings	369	-	-	-	-
Total distributable income	525	512	+2%	489	+7%
Actual distribution					
via Dividend ^{/2}	483	471	+2%	446	+8%
<i>Baht per unit</i>	0.2949	0.2880	+2%	0.2723	+8%
via Par Reduction	-	-	-	-	-
<i>Baht per unit</i>	-	-	-	-	-
Total distribution	483	471	+2%	446	+8%
<i>Baht per unit</i>	0.2949	0.2880	+2%	0.2723	+8%
% of Net investment income	92%	92%	-0.1%	91%	+1%
% of Net distributable income	92%	92%	-0.1%	91%	+1%
Annualised distribution yield ^{/3}	6.0%	5.9%	+0.1%	5.6%	+0.5%

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

^{/2} Dividend paid from operating profit period from 1 Jan 2013 – 31 Mar 2013 and retained earnings

^{/3} Based on unit price of 19.60 Baht as at 8 May 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 (Mar 2013)	Baht 10.5733

Dividend Policy

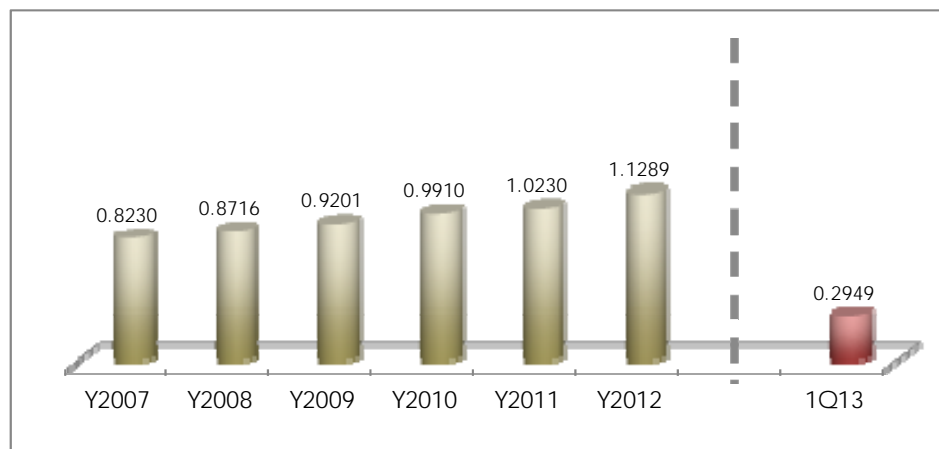
- 4 times a year
- Pay out a minimum of 90% of distributable income

Unitholders Information

(as at 9th May 2013)

THAI	86.88%
CPN	27.80%
Institution	20.81%
Individual	38.27%
FOREIGN	13.12%
Institution	13.03%
Individual	0.09%

DPU

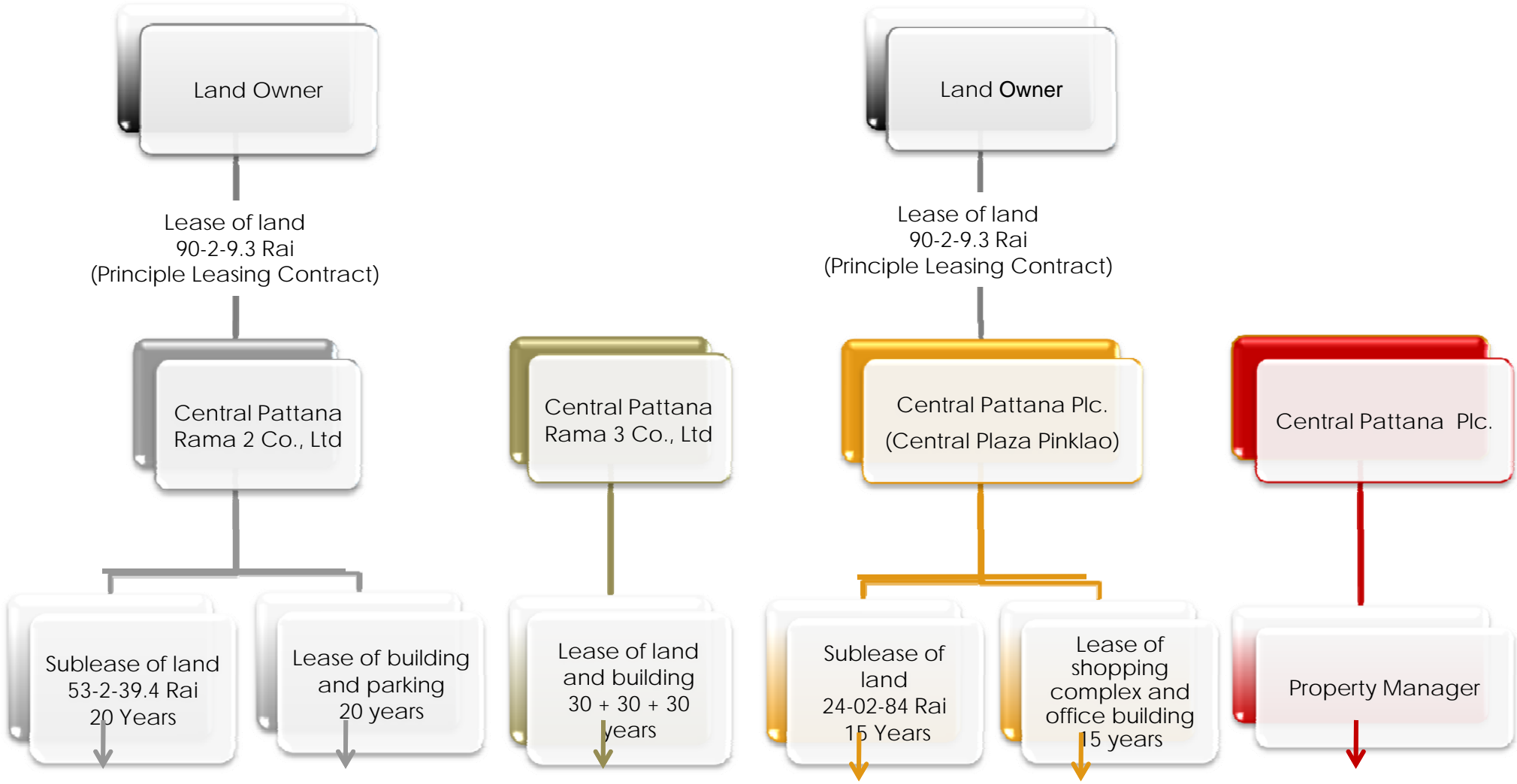


	2007	2008	2009	2010	2011	2012	1Q13
Annualized Yield ^{/1}	9.09%	11.17%	9.95%	8.26%	7.75%	5.94%	5.88%

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 CentralPlaza Pinklao
Fund Listed Date	23 August 2005
Secondary Market	The Stock Exchange of Thailand (“SET”)