



SHARE INFO: As of 15 May 2013

Unit Price (Bt)	19.90
Shares Outstanding (mln)	1,636.3
Market Capital (Bt mln)	32,562.9
NAV (Bt mln) ^{/1}	17,301.5
NAV per Unit (Bt) ^{/1}	10.5733
Premium/ (Discount) ^{/1}	88.21%

Note:
^{/1} NAV as of 31 March 2013

CONTENTS

MD&A	2
Financial Summary	4
Operations Summary	5
Fund Information	6

Request for additional information should be directed to:

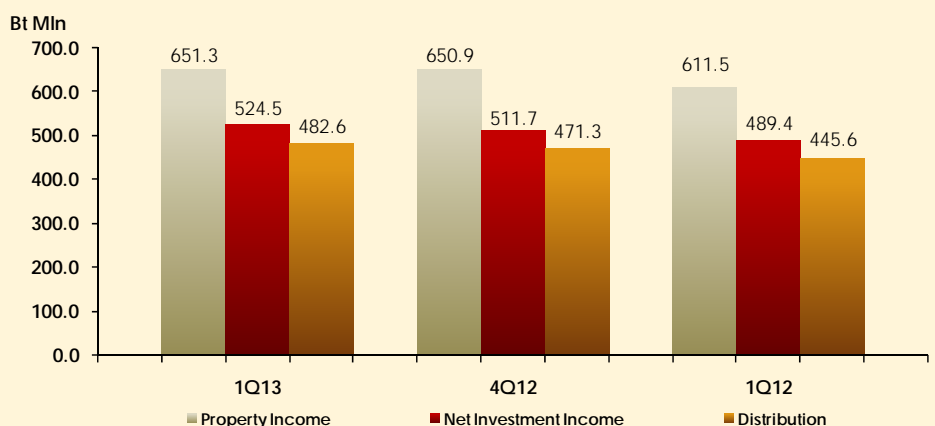
Customer Relations – Fund Manager
www.scbam.com
 (66) 2949-1500

CPNRF Investor Relations
ir@cpnrf.com
www.cpnrf.com
 (66) 2667-5555

Net investment income increased by 7.2% YoY. CPNRF reported net investment income for 1Q13 at Baht 524.5 million, an increase of 7.2% from the same quarter of last year, resulting mainly from an increase in rental and service income.

Total income increased by 6.2% YoY. Total income for 1Q13 was recorded at Baht 656.9 million, representing an increase of 6.2% from Baht 618.6 million in 1Q12. Meanwhile, total expense for 1Q13 was recorded at Baht 132.4 million, increased by 2.4% from the same quarter of last year.

Distribution per unit increased by 8.3% YoY. CPNRF announced 1Q13 distribution of Baht 482.6 million or Baht 0.2949 per unit, representing an annualised yield of approximately 6.0% at the price of Baht 19.90 per unit as at 15 May 2013.



Source: CPNRF. Based on interim financial statements and review reports of Certified Public Accountant for 1Q13 and 1Q12 and annual financial statements and audit report of Certified Public Accountant for 4Q12

MANAGEMENT DISCUSSION AND ANALYSIS

Statement of Income

1Q13 total income of Baht 656.9 million, an increase of Baht 38.2 million or 6.2% from 1Q12.

Total Income

CPNRF reported total income for 1Q13 of Baht 656.9 million, an increase of Baht 38.2 million or 6.2% from the same quarter of 2012. This was mainly due to an increase of Baht 33.9 million or 5.7% in rental and service income. In addition, other income for this quarter increased by Baht 5.9 million from the same period of last year.

In comparison to the previous quarter, total income for this quarter slightly decreased by Baht 1.0 million or 0.1% from 4Q12, which resulted mainly from Baht 10.5 million drop in other income, while rental and service income increased by Baht 10.8 million. The occupancy rate of CPNRF portfolio decreased by 0.3% from the previous quarter while the average rental growth rate for new/renewed leases that occurred since the beginning of 2013 is 7.8% p.a..

1Q13 total expense increased to Baht 132.4 million, mainly from an increase in property management fee of 6.7% or Baht 5.0 million.

Total Expense

Total expense for 1Q13 was Baht 132.4 million, an increase of Baht 3.2 million or 2.4% from the same quarter of last year. This resulted from a growth in property management fee by Baht 5.0 million or 6.7%, additionally, cost of rental and service increased by Baht 2.0 million or 6.8%. Meanwhile, selling and administrative expenses decreased by Baht 3.1 million or 27.9% from the same quarter of last year.

Compared to the previous quarter, total expense for 1Q13 decreased by Baht 13.8 million or 9.4%. Major contributor was a decline in cost of rental and service by Baht 6.2 million or 16.4% and selling and administrative expenses of Baht 6.3 million or 44.3%, as a result of a decrease in Advertising & Promotion expenses.

Net Investment Income and Distribution

Distribution per unit of Baht 0.2949 for 1Q13 grew by 8.3% from the same quarter of previous year

Net investment income for 1Q13 totaled up to Baht 524.5 million, representing a growth of Baht 35.1 million or 7.2% from Baht 489.4 million in 1Q12. The fund announced 1Q13 distribution of Baht 482.6 million or Baht 0.2949 per unit, equivalent to an increase in distribution per unit of 8.3% from 1Q12. This results in an approximated annualised yield of 6.0% at the price of Baht 19.90 per unit as at 15 May 2013.

Compared to the previous quarter, net investment income increased by Baht 12.8 million or 2.5%, mainly resulting from Baht 13.8 million or 9.4% drop in total expenses, resulting from a decline in selling and administrative expenses by Baht 6.3 million or 44.3% and a drop by 6.2 million or 16.4% in cost of rental and service.

The XD Date was 3 May 2013, followed by Book Closure Date on 9 May 2013 and distribution payment will be made on 22 May 2013.

Profitability

Net property income margin improved by 0.6% from 1Q12, along with 0.5% higher net investment income margin

Net property income margin for 1Q13 slightly increased by 0.6% from the same quarter of last year and stood at 81.6%. This was due to an improvement of property income by Baht 39.8 million or 6.5%, while property expenses increased by Baht 4.0 million or 3.4%. Net investment income margin increased by 0.5% to 80.5%. This mainly resulting from an increase in rental and service income of Baht 33.9 million or 5.7%. While the growth of Baht 5.0 million or 6.7% in property management fee and cost of rental and service increase by Baht 2.0 million or 6.8%. Meanwhile, selling and administration expenses decreased by Baht 3.1 million or 27.9%.

Compared to the previous quarter, net property income margin increased from 79.5% in 4Q12 to 81.6%, mainly resulting from a decline by 9.9% in property expenses mainly resulted from decreases in selling and administrative expenses and cost of rental and service. Net investment income margin of 80.5%, an increase of 1.9% from 78.6% in 4Q12.

Statement of Financial Position Movement

NAV decreased to Baht 10.5733 per unit. Borrowing stood at Baht 415.0 million

As of 31 March 2013, CPNRF reported total investment in properties of Baht 17,541.0 million. Net Asset Value ("NAV") was recorded at Baht 17,301.5 million or Baht 10.5733 per unit as at 31 March 2013, a decline from Baht 10.7660 at the end of the previous quarter.

Loan repayment of Baht 20.0 million was made in this quarter, reducing borrowings from Baht 435.0 million to Baht 415.0 million.

FINANCIAL SUMMARY

Unit: Baht Million	1Q13	4Q12	Change QoQ	1Q12	Change YoY
<i>Property income</i>	651.3	650.9	0.0%	611.5	6.5%
Rental and service income	627.4	616.6	1.8%	593.5	5.7%
Other income	23.8	34.3	(30.6%)	17.9	32.9%
Interest income	5.6	6.9	(18.7%)	7.2	(21.8%)
Total income	656.9	657.8	(0.1%)	618.6	6.2%
<i>Property expenses</i>	120.1	133.4	(9.9%)	116.1	3.4%
Cost of rental and service	31.7	37.9	(16.4%)	29.6	6.8%
Selling and administrative expenses	7.9	14.2	(44.3%)	10.9	(27.9%)
Property management fee	80.6	81.3	(0.9%)	75.5	6.7%
Other expenses	0.0	0.0	132.6%	0.0	(56.7%)
Interest expense	5.9	6.2	(5.3%)	6.4	(7.7%)
Other management fees and expenses	6.4	6.4	(1.4%)	6.3	0.8%
Amortisation of deferred expenses	0.0	0.1	(100.0%)	0.4	(100.0%)
Total expense	132.4	146.2	(9.4%)	129.2	2.4%
Net investment income	524.5	511.7	2.5%	489.4	7.2%
Net realised gain (loss) from changes in investment value	0.0	0.5	(100.0%)	0.2	(100.0%)
Net unrealised gain (loss) from changes in investment value	(368.6)	164.2	(324.4%)	35.1	(1151.4%)
Net increase in net assets from operations	156.0	676.4	(76.9%)	524.7	(70.3%)
Income available for distribution	524.5	511.7	2.5%	489.8	7.1%
Distribution	482.6	471.3	2.4%	445.6	8.3%
Distribution per unit (in Baht)	0.2949	0.2880	2.4%	0.2723	8.3%
Net property income margin	81.6%	79.5%	2.1%	81.0%	0.6%
Net investment income margin	80.5%	78.6%	1.9%	80.0%	0.5%

Income Statement

Source: CPNRF. Based on interim financial statements and review reports of Certified Public Accountant for 1Q13 and 1Q12 and annual financial statement and audit report of Certified Public Accountant for 4Q12

Statement of Financial Position

Unit: Baht Million	1Q12	2Q12	3Q12	4Q12	1Q13
<i>Investment at fair value</i>	18,319.8	18,351.9	18,590.2	18,820.4	18,422.4
Central Rama II	6,390.0	6,300.0	6,321.0	6,427.0	6,029.0
Central Rama III	5,575.0	5,651.0	5,825.0	5,906.0	5,939.0
Central Pinklao	5,538.0	5,554.0	5,574.0	5,572.0	5,573.0
Total investment in properties	17,503.0	17,505.0	17,720.0	17,905.0	17,541.0
Investment in securities	816.8	846.9	870.2	915.4	881.4
Cash on hand and at banks	133.2	136.2	133.7	141.3	150.9
Other assets	249.6	200.3	206.8	211.6	248.0
Total assets	18,702.7	18,688.5	18,930.7	19,173.3	18,821.4
Deposits received from customers	774.6	784.5	788.3	800.1	813.3
Borrowing	465.0	460.0	455.0	435.0	415.0
Other liabilities	328.6	271.5	278.5	321.4	291.5
Total liabilities	1,568.1	1,516.1	1,521.8	1,556.4	1,519.9
Net Asset	17,134.5	17,172.4	17,408.9	17,616.8	17,301.5
Capital received from unitholders	15,764.0	15,764.0	15,764.0	15,764.0	15,764.0
Retained earnings	1,370.6	1,408.5	1,644.9	1,852.9	1,537.6
NAV per unit (in Baht)	10.4713	10.4945	10.6389	10.7660	10.5733

Source: CPNRF. Based on interim financial statements and review reports of Certified Public Accountant for 1Q12, 2Q12, 3Q12 and 1Q13 and annual financial statements and audit report of Certified Public Accountant for 4Q12

OPERATIONS SUMMARY

I. Leasable Area and Occupancy

	Area (sqm)		Occupancy Rate			
	Gross Area	Leasable Area	30 Jun 12	30 Sep 12	31 Dec 12	31 Mar 13
Rama II	251,182	93,259	98.1%	98.7%	98.6%	98.5%
Rama III	169,740	39,671	98.3%	98.1%	98.2%	97.5%
Pinklao (Plaza)	135,018	24,750	96.3%	98.1%	96.5%	97.3%
Pinklao Tower A & B	50,653	33,760	97.3%	97.1%	98.2%	97.0%
CPNRF Portfolio	606,593	191,440	97.7%	98.2%	98.2%	97.9%

Source: CPN

II. Renewals and New Leases

	From 1 January to 31 March 2013 ^{/1}			
	Renewals and New Leases			Increase / (Decrease) in Rental Rates (p.a.) ^{/3}
	No. of Leases	Area (sqm)	% of Total ^{/2}	
Rama II	51	2,038	2.2%	9.9 %
Rama III	14	1,937	4.9%	7.7%
Pinklao (Plaza)	5	756	3.1%	8.4%
Pinklao Tower A & B	6	1,558	4.6%	5.0%
CPNRF Portfolio	76	6,289	3.3%	7.8%

Note:

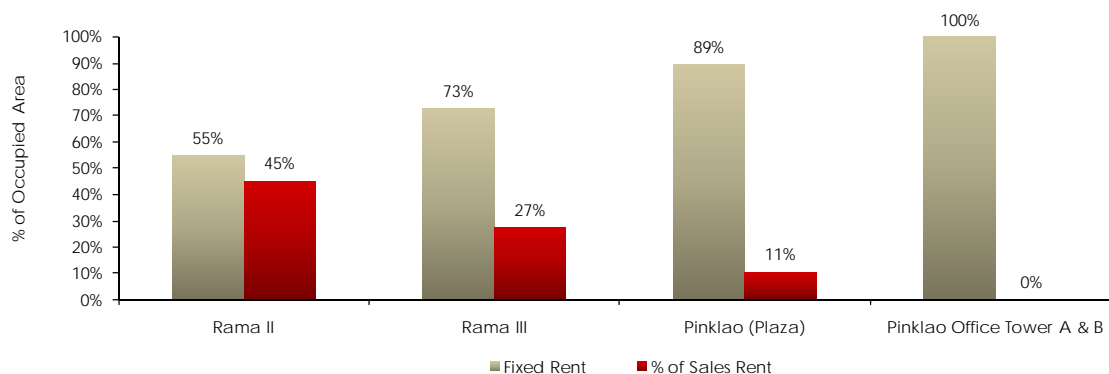
/1 Exclude rental agreements < 1 year

/2 Percentage of leasable area as at 31 March 2013

/3 Exclude rental agreements with revenue sharing clause

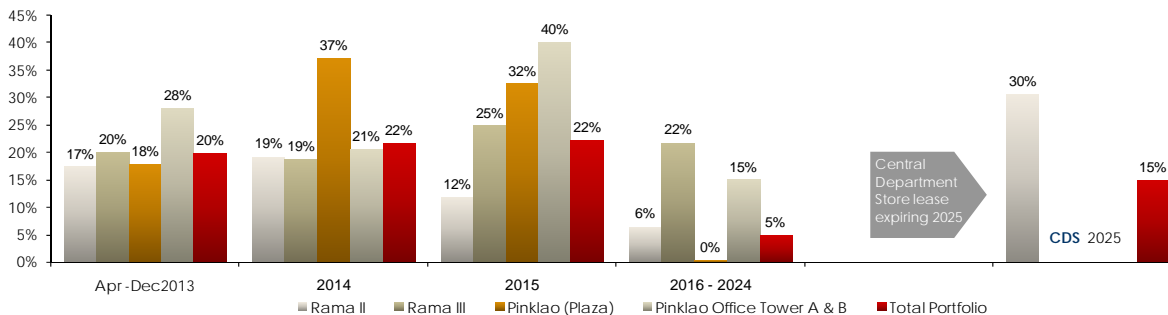
Source: CPN

III. Rental Structure



Source: CPN

IV. Lease Expiry Profile



Note:

1. Percentage of total occupied area as at 31 March 2013

2. Exclude rental agreements < 1 year

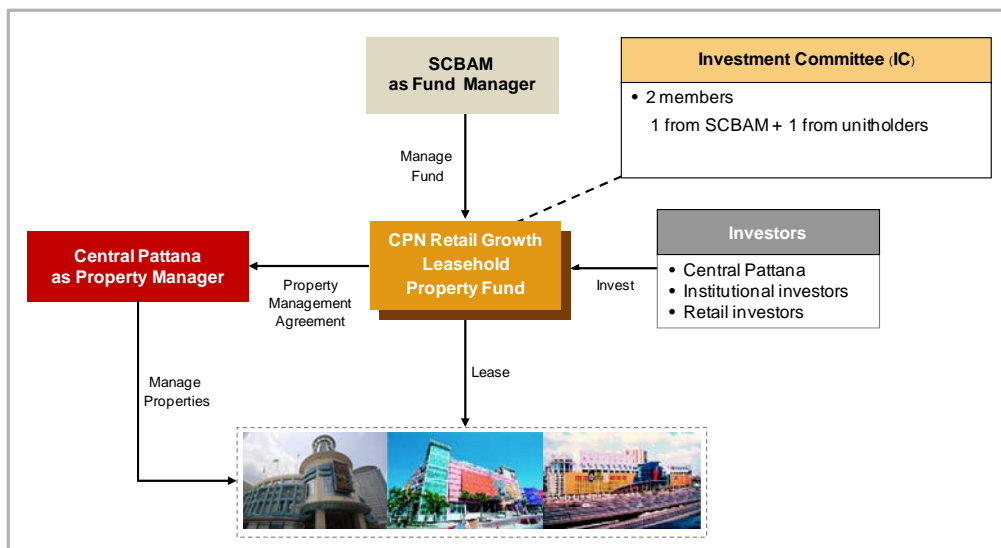
Source: CPN

ABOUT CPNRF

I. 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	Siam Commercial Bank Public Company Limited
Assets	CentralPlaza Rama II, CentralPlaza Ratchada-Rama III, CentralPlaza Pinklao
Type	Property Fund Type I (Indefinite Life)
Total Fund Size	Baht 15,764 million
Fund Registered Date	11 August 2005
Fund Investing Date	15 August 2005 for CentralPlaza Rama II 16 August 2005 for CentralPlaza Ratchada-Rama III 4 November 2009 for CentralPlaza Pinklao
Fund Listed Date	23 August 2005
Secondary Market	The Stock Exchange of Thailand ("SET")

II. Fund Structure



DISCLAIMERS

- The information contained in this document is for information purposes only and does not constitute an offer or invitation to sell or the solicitation of an offer or invitation to purchase or subscribe for units in CPN Retail Growth Leasehold Property Fund ("CPNRF" and units in CPNRF, "Units") in any jurisdiction nor should it or any part of it form the basis of, or be relied upon in any connection with, any contract or commitment whatsoever.
- This document may include information which is forward-looking in nature. Forward-looking information involves known and unknown risks, uncertainties and other factors which may impact on the actual outcomes, including economic conditions in the markets in which CPNRF operates and general achievement of CPNRF business forecasts, which will cause the actual results, performance or achievements of CPNRF to differ, perhaps materially, from the results, performance or achievements expressed or implied in this document.
- This document has been prepared by the CPNRF Property Manager. The information in this document has not been independently verified. No representation, warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information and opinions in this document. None of the CPNRF Property Manager or CPNRF Fund Manager or any of its agents or advisers, or any of their respective affiliates, advisers or representatives, shall have any liability (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this document.
- This document is made, furnished and distributed for information purposes only. No part of this document shall be relied upon directly or indirectly for any investment decision-making or for any other purposes.
- This document and all other information, materials or documents provided in connection therewith, shall not, either in whole or in part, be reproduced, redistributed or made available to any other person, save in strict compliance with all applicable laws.