



SHARE INFO: As of 14 August 2013

Unit Price (Bt)	17.60
Shares Outstanding (mln)	1,636.3
Market Capital (Bt mln)	28,799.3
NAV (Bt mln) ^{/1}	17,586.9
NAV per Unit (Bt) ^{/1}	10.7477
Premium/ (Discount) ^{/1}	63.0%

Note:
^{/1} NAV as of 30 June 2013

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Request for additional information should be directed to:

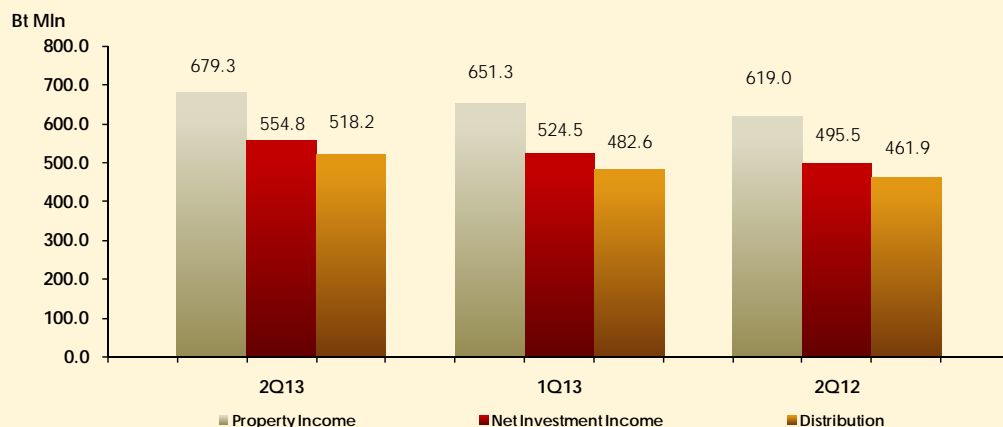
Customer Relations – Fund Manager
www.scbam.com
 (66) 2949-1500

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

Net investment income increased by 12.0% YoY. CPNRF reported net investment income for 2Q13 at Baht 554.8 million, an increase of 12.0% from the same quarter of last year, resulting mainly from an increase in rental and service income.

Total income increased by 9.6% YoY. Total income for 2Q13 was recorded at Baht 686.0 million, representing an increase of 9.6% from Baht 625.6 million in 2Q12. Meanwhile, total expense for 2Q13 was recorded at Baht 131.2 million, increased by 0.8% from the same quarter of last year.

Distribution per unit increased by 12.2% YoY. CPNRF announced 2Q13 distribution of Baht 518.2 million or Baht 0.3167 per unit, representing an annualised yield of approximately 7.2% at the price of Baht 17.60 per unit as at 14 August 2013.



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

MANAGEMENT DISCUSSION AND ANALYSIS

Statement of Income

Total Income

2Q13 total income of Baht 686.0 million, an increase of Baht 60.4 million or 9.6% from 2Q12.

CPNRF reported total income for 2Q13 of Baht 686.0 million, an increase of Baht 60.4 million or 9.6% from the same quarter of 2012. This was mainly due to an increase of Baht 57.0 million or 9.5% in rental and service income. In addition, other income for this quarter increased by Baht 3.3 million from the same period of last year.

In comparison to the previous quarter, total income for this quarter increased by Baht 29.1 million or 4.4% from 1Q13, which resulted mainly from Baht 30.3 million growth in rental and service income, while other income decreased by Baht 2.2 million. The occupancy rate of CPNRF portfolio decreased by 1.4% from the previous quarter while the average rental growth rate for new/renewed leases that occurred since the beginning of 2013 is 7.5% p.a..

Total Expense

2Q13 total expense increased to Baht 131.2 million, mainly from an increase in property management fee of 8.3% or Baht 6.1 million.

Total expense for 2Q13 was Baht 131.2 million, a slightly increase of Baht 1.0 million or 0.8% from the same quarter of last year. This resulted from a growth in property management fee by Baht 6.1 million or 8.3%, while cost of rental and service decreased by Baht 2.0 million or 6.1%. In addition, selling and administrative expenses decreased by Baht 2.1 million or 19.2% from the same quarter of last year.

Compared to the previous quarter, total expense for 2Q13 decreased by Baht 1.2 million or 0.9%. Major contributor was a decline in property management fee by Baht 1.7 million or 2.1% and cost of rental and service of Baht 0.3 million or 0.8%. Meanwhile, selling and administrative expenses increased by Baht 0.9 million or 11.8% from previous quarter.

Net Investment Income and Distribution

Distribution per unit of Baht 0.3167 for 2Q13 grew by 12.2% from the same quarter of previous year

Net investment income for 2Q13 totaled up to Baht 554.8 million, representing a growth of Baht 59.3 million or 12.0% from Baht 495.5 million in 2Q12. The fund announced 2Q13 distribution of Baht 518.2 million or Baht 0.3167 per unit, equivalent to an increase in distribution per unit of 12.2% from 2Q12. This results in an approximated annualised yield of 7.2% at the price of Baht 17.60 per unit as at 14 August 2013.

Compared to the previous quarter, net investment income increased by Baht 30.3 million or 5.8%, mainly resulting from Baht 29.1 million or 4.4% growth in total income, resulting from an increase in rental and service income by Baht 30.3 million, while property expenses dropped by Baht 1.0 million, resulting from a decline in selling and administrative expenses and property management fee.

The XD Date was 26 July 2013, followed by Book Closure Date on 31 July 2013 and distribution payment is made on 15 August 2013.

Profitability

Net property income margin improved by 1.4% from 2Q12, along with 1.7% higher net investment income margin

Net property income margin for 2Q13 slightly increased by 1.4% from the same quarter of last year and stood at 82.5%. This was due to an improvement of property income by Baht 60.3 million or 9.7%, while property expenses increased by Baht 1.9 million or 1.6%. Net investment income margin increased by 1.7% to 81.7%. This mainly resulting from an increase in rental and service income of Baht 57.0 million or 9.5%, while the growth of Baht 6.1 million or 8.3% in property management fee. Meanwhile, cost of rental and service decreased by Baht 2.0 million or 6.1% and selling and administration expenses decreased by Baht 2.1 million or 19.2%.

Compared to the previous quarter, net property income margin increased from 81.6% in 1Q13 to 82.5%, mainly resulting from a growth by 4.3% in property income mainly resulted from a growth in rental and service income. Net investment income margin of 81.7%, an increase of 1.2% from 80.5% in 1Q13.

Statement of Financial Position Movement

NAV increased to Baht 10.7477 per unit. Borrowing stood at Baht 395.0 million

As of 30 June 2013, CPNRF reported total investment in properties of Baht 17,821.0 million. Net Asset Value ("NAV") was recorded at Baht 17,586.9 million or Baht 10.7477 per unit as at 30 June 2013, an increase from Baht 10.5733 at the end of the previous quarter.

Loan repayment of Baht 20.0 million was made in this quarter, reducing borrowings from Baht 415.0 million to Baht 395.0 million.

FINANCIAL SUMMARY

Income Statement

Unit: Baht Million	2Q13	1Q13	Change QoQ	2Q12	Change YoY
<i>Property income</i>	679.3	651.3	4.3%	619.0	9.7%
Rental and service income	657.7	627.4	4.8%	600.7	9.5%
Other income	21.6	23.8	(9.3%)	18.3	18.0%
Interest income	6.6	5.6	18.3%	6.6	0.3%
Total income	686.0	656.9	4.4%	625.6	9.6%
<i>Property expenses</i>	119.1	120.1	(0.9%)	117.2	1.6%
Cost of rental and service	31.4	31.7	(0.8%)	33.4	(6.1%)
Selling and administrative expenses	8.8	7.9	11.8%	10.9	(19.2%)
Property management fee	78.9	80.6	(2.1%)	72.8	8.3%
Other expenses	0.0	0.0	15.4%	0.0	200.0%
Interest expense	5.7	5.9	(3.6%)	6.2	(8.8%)
Other management fees and expenses	6.4	6.4	0.8%	6.4	0.7%
Amortisation of deferred expenses	0.0	0.0	n.a.	0.4	(100.0%)
Total expense	131.2	132.4	(0.9%)	130.2	0.8%
Net investment income	554.8	524.5	5.8%	495.5	12.0%
Net realised gain (loss) from changes in investment value	2.4	0.0	n.a.	1.3	n.a.
Net unrealised gain (loss) from changes in investment value	210.8	(368.6)	n.a.	(13.3)	n.a.
Net increase in net assets from operations	767.9	156.0	392.4%	483.4	58.8%
Income available for distribution	554.8	524.5	5.8%	495.9	11.9%
Distribution	518.2	482.6	7.4%	461.9	12.2%
Distribution per unit (in Baht)	0.3167	0.2949	7.4%	0.2823	12.2%
Net property income margin	82.5%	81.6%	0.9%	81.1%	1.4%
Net investment income margin	81.7%	80.5%	1.2%	80.0%	1.7%

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

Statement of Financial Position

Unit: Baht Million	2Q12	3Q12	4Q12	1Q13	2Q13
<i>Investment at fair value</i>	18,351.9	18,590.2	18,820.4	18,422.4	18,726.6
Central Rama II	6,300.0	6,321.0	6,427.0	6,029.0	6,106.0
Central Rama III	5,651.0	5,825.0	5,906.0	5,939.0	6,103.0
Central Pinklao	5,554.0	5,574.0	5,572.0	5,573.0	5,612.0
Total investment in properties	17,505.0	17,720.0	17,905.0	17,541.0	17,821.0
Investment in securities	846.9	870.2	915.4	881.4	905.6
Cash on hand and at banks	136.2	133.7	141.3	150.9	154.0
Other assets	200.3	206.8	211.6	248.0	201.7
Total assets	18,688.5	18,930.7	19,173.3	18,821.4	19,082.3
Deposits received from customers	784.5	788.3	800.1	813.3	814.4
Borrowing	460.0	455.0	435.0	415.0	395.0
Other liabilities	271.5	278.5	321.4	291.5	285.9
Total liabilities	1,516.1	1,521.8	1,556.4	1,519.9	1,495.4
Net Asset	17,172.4	17,408.9	17,616.8	17,301.5	17,586.9
Capital received from unitholders	15,764.0	15,764.0	15,764.0	15,764.0	15,764.0
Retained earnings	1,408.5	1,644.9	1,852.9	1,537.6	1,822.9
NAV per unit (in Baht)	10.4945	10.6389	10.7660	10.5733	10.7477

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

OPERATIONS SUMMARY

I. Leasable Area and Occupancy

	Area (sqm)		Occupancy Rate ^{/1}			
	Gross Area	Leasable Area ^{/1}	30 Sep 12	31 Dec 12	31 Mar 13	30 Jun 13
Rama II	251,182	85,866	98.9%	98.6%	98.4%	95.2%
Rama III	169,740	37,578	98.8%	98.7%	98.1%	97.3%
Pinklao (Plaza)	135,018	21,730	100.0%	97.9%	98.8%	99.2%
Pinklao Tower A & B	50,653	33,760	97.1%	98.2%	97.0%	98.5%
CPNRF Portfolio	606,593	178,934	98.7%	98.5%	98.1%	96.7%

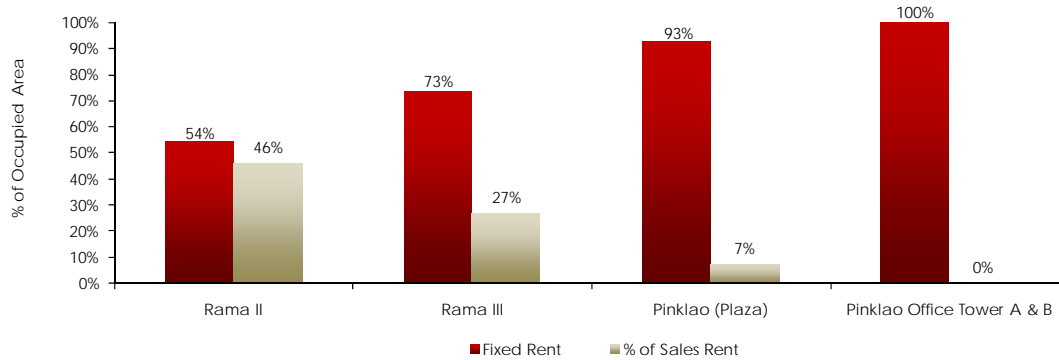
Note: /1 Anchor and shop tenants only
Source: CPN

II. Renewals and New Leases

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

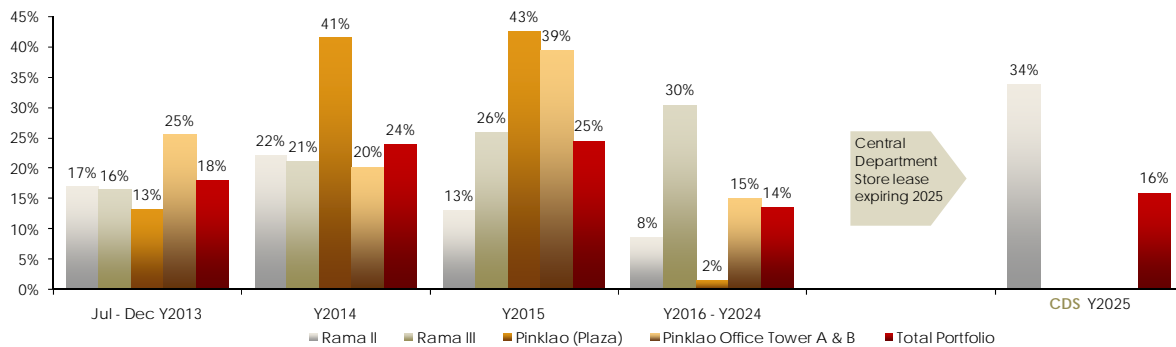
Note: /1 Exclude rental agreements < 1 year
/2 Percentage of leasable area as at 30 June 2013
/3 Exclude rental agreements with revenue sharing clause
Source: CPN

III. Rental Structure



Source: CPN

IV. Lease Expiry Profile



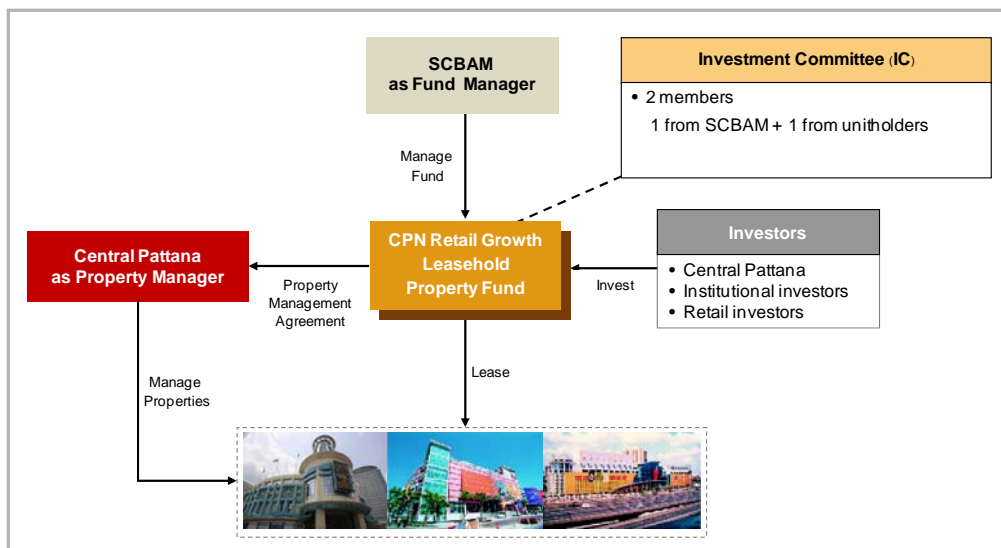
Note: 1. Percentage of total occupied area as at 30 June 2013
2. Exclude rental agreements < 1 year
Source: CPN

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



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