



SHARE INFO: As of 14 November 2013

Unit Price (Bt)	16.70
Shares Outstanding (mln)	1,636.3
Market Capital (Bt mln)	27,326.7
NAV (Bt mln) ^{/1}	17,812.3
NAV per Unit (Bt) ^{/1}	10.8855
Premium/ (Discount) ^{/1}	53.4%

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

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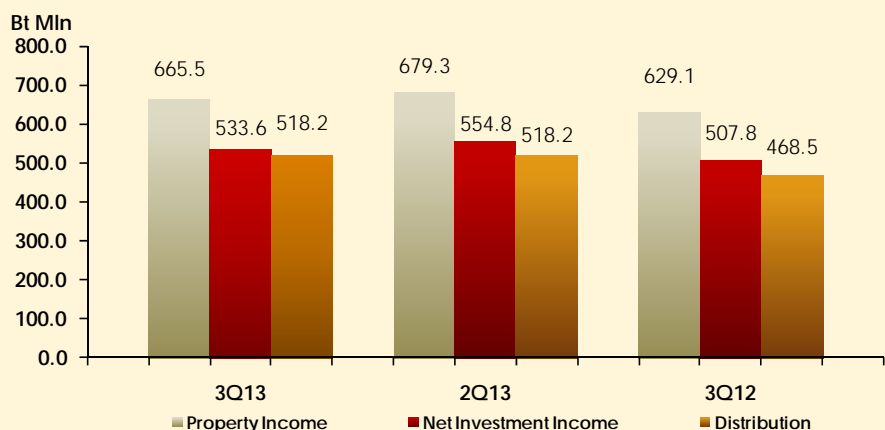
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Net investment income increased by 5.1% YoY. CPNRF reported net investment income for 3Q13 at Baht 533.6 million, an increase of 5.1% from the same quarter of last year, resulting from an increase in rental and service income, and other income.

Total income increased by 5.6% YoY. Total income for 3Q13 was recorded at Baht 670.7 million, representing an increase of 5.6% from Baht 635.1 million in 3Q12. Meanwhile, total expense for 3Q13 was recorded at Baht 137.0 million, increased by 7.7% from the same quarter of last year.

Distribution per unit increased by 10.6% YoY. CPNRF announced 3Q13 distribution of Baht 518.2 million or Baht 0.3167 per unit, representing an annualized yield of approximately 7.5% at the price of Baht 16.70 per unit as at 14 November 2013.



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

MANAGEMENT DISCUSSION AND ANALYSIS

Statement of Income

Total Income

3Q13 total income of Baht 670.7 million, an increase of Baht 35.6 million or 5.6% from 3Q12.

CPNRF reported total income for 3Q13 of Baht 670.7 million, an increase of Baht 35.6 million or 5.6% from the same quarter of 2012. This was mainly due to an increase of Baht 28.7 million or 4.7% in rental and service income. In addition, other income for this quarter increased by Baht 7.7 million from the same period of last year.

In this quarter, CPNRF reported total income lower than the previous quarter by Baht 15.3 million or 2.2%, which resulted mainly from Baht 18.0 million drop in rental and service income due to rental income from turnover rent in the previous quarter was higher than normal based on performance of the tenants, while other income increased by Baht 4.2 million. Occupancy rate in this quarter was 96.5% due to part areas in CentralPlaza Rama II i.e. the areas which were occupied by Major Bowl, Multipurpose Hall and Z4O zone are under renovation. The average rental growth rate for new/renewed leases that occurred since the beginning of 2013 is 6.5% p.a..

Total Expense

3Q13 total expense increased to Baht 137.0 million, mainly from an increase in property management fee of 15.7% or Baht 11.5 million.

Total expense for 3Q13 was Baht 137.0 million, an increase of Baht 9.7 million or 7.7% from the same quarter of last year. This resulted from an increase in property management fee by Baht 11.5 million or 15.7%, mainly resulted from increase in leasing commission fee due to renewals and new leases in this quarter were higher than the same quarter of last year, and selling and administrative expenses increased, by Baht 0.7 million or 7.7% as a result of increase in advertising and promotion expenses. However, cost of rental and service decreased by Baht 1.5 million or 4.5% from the same quarter of last year.

Compared to the previous quarter, total expense for 3Q13 increased by Baht 5.8 million or 4.5%. Major contributors were a rise in property management fee by Baht 5.9 million or 7.5%, mainly resulted from increase in leasing commission fee due to renewals and new leases in this quarter were higher than the previous quarter, and selling and administrative expenses increased by Baht 0.9 million or 9.5%. However, cost of rental and service decreased by Baht 0.9 million or 2.8% from previous quarter.

Net Investment Income and Distribution

Distribution per unit of Baht 0.3167 for 3Q13 grew by 10.6% from the same quarter of previous year

Net investment income for 3Q13 totally up to Baht 533.6 million, representing a growth of Baht 25.8 million or 5.1% from Baht 507.8 million in 3Q12. The fund announced 3Q13 distribution of Baht 518.2 million or Baht 0.3167 per unit same as the previous quarter, equivalent to an increase in distribution per unit of 10.6% from 3Q12.

This results in an approximated annualized yield of 7.5% at the price of Baht 16.70 per unit as at 14 November 2013.

Compared to the previous quarter, net investment income decreased by Baht 21.2 million or 3.8%, mainly resulting from Baht 15.3 million or 2.2% drop in total income, due to a decrease in rental and service income by Baht 18.0 million, while property expenses growth by Baht 5.9 million, due to a rise in selling and administrative expenses and property management fee.

The XD Date was 29 October 2013, followed by Book Closure Date on 1 November 2013 and distribution payment is made on 15 November 2013.

Profitability

Net property income margin declined by 0.6% from 3Q12, along with 0.5% decrease in net investment income margin

Net property income margin for 3Q13 declined by 0.6% from the same quarter of last year and stood at 81.2%. This was due to an improvement of property income by Baht 36.4 million or 5.8%, while property expenses increased by Baht 10.8 million or 9.4%. Net investment income margin decreased by 0.5% to 80.2%. This mainly resulting from an increase in rental and service income of Baht 28.7 million or 4.7%, while the growth of Baht 11.5 million or 15.7% in property management fee, and selling and administration expenses also increased by Baht 0.7 million or 7.7%. Meanwhile, cost of rental and service decreased by Baht 1.5 million or 4.5%.

Compared to the previous quarter, net property income margin decreased from 82.5% in 2Q13 to 81.2%, mainly resulting from a drop by 2.0% in property income due to a drop in rental and service income. Net investment income margin of 80.2%, a decrease of 1.5% from 81.7% in 2Q13.

Statement of Financial Position Movement

NAV increased to Baht 10.8855 per unit. Borrowing stood at Baht 375.0 million

As of 30 September 2013, CPNRF reported total investment in properties of Baht 18,043.0 million. Net Asset Value ("NAV") was recorded at Baht 17,812.3 million or Baht 10.8855 per unit as at 30 September 2013, an increase from Baht 10.7477 at the end of the previous quarter.

Loan repayment of Baht 20.0 million was made in this quarter, reducing borrowings from Baht 395.0 million to Baht 375.0 million.

FINANCIAL SUMMARY

Income Statement

Unit: Baht Million	3Q13	2Q13	Change QoQ	3Q12	Change YoY
<i>Property income</i>	665.5	679.3	(2.0%)	629.1	5.8%
Rental and service income	639.7	657.7	(2.8%)	611.0	4.7%
Other income	25.8	21.6	19.7%	18.1	43.2%
Interest income	5.2	6.6	(22.0%)	6.0	(14.1%)
Total income	670.7	686.0	(2.2%)	635.1	5.6%
<i>Property expenses</i>	125.0	119.1	4.9%	114.2	9.4%
Cost of rental and service	30.5	31.4	(2.8%)	32.0	(4.5%)
Selling and administrative expenses	9.7	8.8	9.5%	9.0	7.7%
Property management fee	84.8	78.9	7.5%	73.3	15.7%
Other expenses	0.0	0.0	(20.0%)	0.0	(20.0%)
Interest expense	5.5	5.7	(3.7%)	6.2	(12.2%)
Other management fees and expenses	6.6	6.4	2.8%	6.4	2.3%
Amortisation of deferred expenses	0.0	0.0	n.a.	0.4	(100.0%)
Total expense	137.0	131.2	4.5%	127.3	7.7%
Net investment income	533.6	554.8	(3.8%)	507.8	5.1%
Net realised gain (loss) from changes in investment value	0.0	2.4	n.a.	1.3	n.a.
Net unrealised gain (loss) from changes in investment value	210.0	210.8	n.a.	189.2	n.a.
Net increase in net assets from operations	743.6	767.9	(3.2%)	698.4	6.5%
Income available for distribution	533.6	554.8	(3.8%)	509.2	4.8%
Distribution	518.2	518.2	0.0%	468.5	10.6%
Distribution per unit (in Baht)	0.3167	0.3167	0.0%	0.2863	10.6%
Net property income margin	81.2%	82.5%	(1.3%)	81.8%	(0.6%)
Net investment income margin	80.2%	81.7%	(1.5%)	80.7%	(0.5%)

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

Statement of Financial Position

Unit: Baht Million	3Q12	4Q12	1Q13	2Q13	3Q13
<i>Investment at fair value</i>	18,590.2	18,820.4	18,422.4	18,726.6	18,374.6
Central Rama II	6,321.0	6,427.0	6,029.0	6,106.0	6,155.0
Central Rama III	5,825.0	5,906.0	5,939.0	6,103.0	6,241.0
Central Pinklao	5,574.0	5,572.0	5,573.0	5,612.0	5,647.0
Total investment in properties	17,720.0	17,905.0	17,541.0	17,821.0	18,043.0
Investment in securities	870.2	915.4	881.4	905.6	331.6
Cash on hand and at banks	133.7	141.3	150.9	154.0	654.1
Other assets	206.8	211.6	248.0	201.7	285.6
Total assets	18,930.7	19,173.3	18,821.4	19,082.3	19,314.2
Deposits received from customers	788.3	800.1	813.3	814.4	796.2
Borrowing	455.0	435.0	415.0	395.0	375.0
Other liabilities	278.5	321.4	291.5	285.9	330.8
Total liabilities	1,521.8	1,556.4	1,519.9	1,495.4	1,501.9
Net Asset	17,408.9	17,616.8	17,301.5	17,586.9	17,812.3
Capital received from unitholders	15,764.0	15,764.0	15,764.0	15,764.0	15,764.0
Retained earnings	1,644.9	1,852.9	1,537.6	1,822.9	2,048.3
NAV per unit (in Baht)	10.6389	10.7660	10.5733	10.7477	10.8855

Source: CPNRF. Based on interim financial statements and review reports of Certified Public Accountant for 3Q12, 1Q13, 2Q13 and 3Q13 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}	31 Dec 12	31 Mar 13	30 Jun 13	30 Sep 13
Rama II	251,182	85,866	98.6%	98.4%	95.2%	95.3%
Rama III	169,740	37,255	98.7%	98.1%	97.3%	97.0%
Pinklao (Plaza)	135,018	21,730	97.9%	98.8%	99.2%	99.1%
Pinklao Tower A & B	50,653	33,760	98.2%	97.0%	98.5%	97.6%
CPNRF Portfolio	606,593	178,611	98.5%	98.1%	96.7%	96.5%

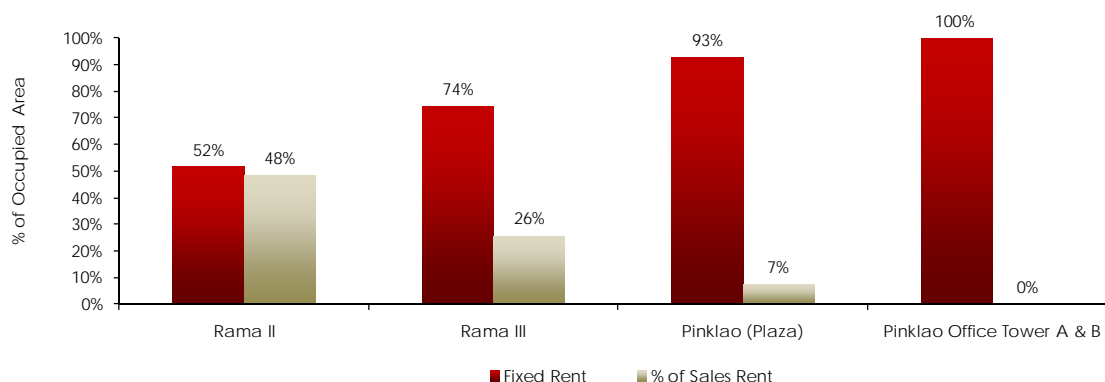
Note: /1 Anchor and shop tenants only
Source: CPN

II. Renewals and New Leases

	From 1 January 2013 to 30 September 2013 ^{/1}			
	Renewals and New Leases			Increase / (Decrease) in Rental Rates (p.a.) ^{/3}
	No. of Leases	Area (sqm)	% of Total ^{/2}	
Rama II	62	4,401	5.1%	7.7 %
Rama III	31	6,115	16.4%	6.4%
Pinklao (Plaza)	21	3,222	14.8%	6.2%
Pinklao Tower A & B	12	3,399	10.0%	5.5%
CPNRF Portfolio	126	17,137	9.6%	6.5%

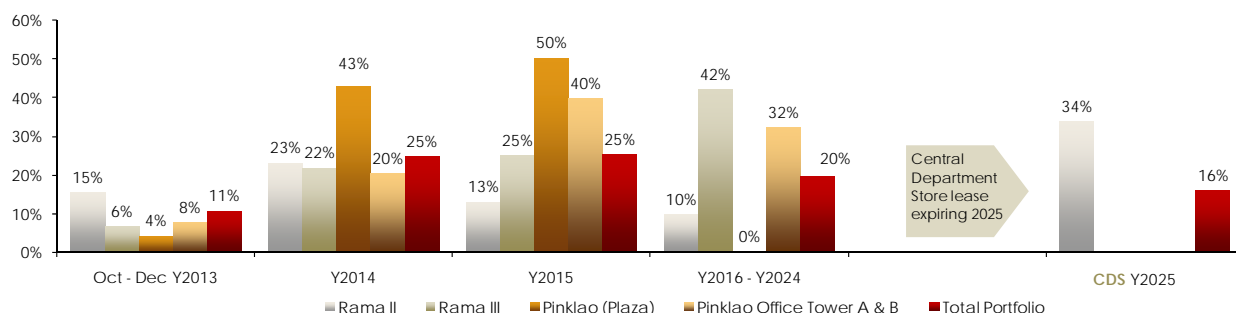
Note: /1 Exclude rental agreements < 1 year
/2 Percentage of leasable area as at 30 September 2013
/3 Exclude rental agreements with revenue sharing clause
Source: CPN

III. Rental Structure



Source: CPN

IV. Lease Expiry Profile



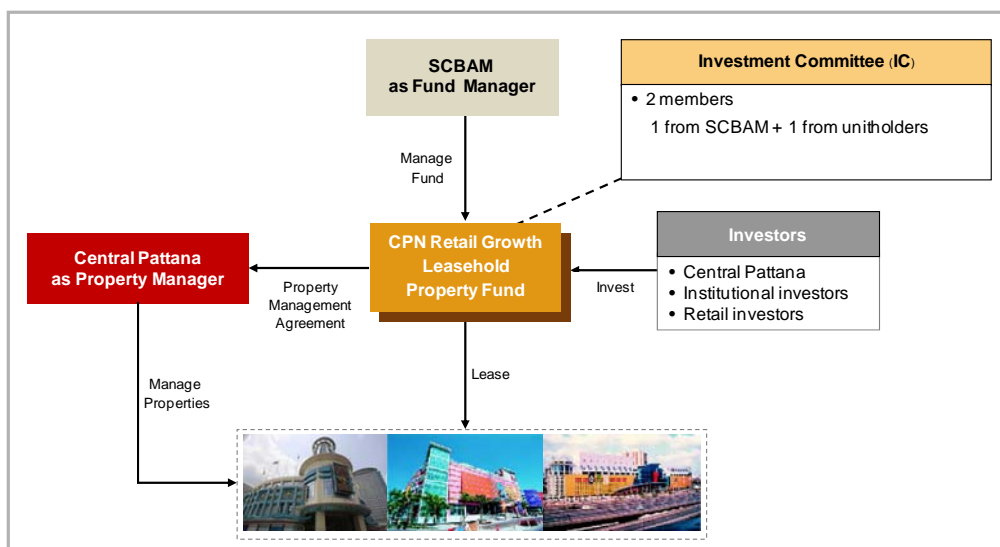
Note: 1. Percentage of total occupied area as at 30 September 2013
2. Exclude rental agreements < 1 year
Source: CPN

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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