



SHARE INFO: As of 15 May 2014

Unit Price (Bt)	15.40
Shares Outstanding (mln)	2,212.5
Market Capital (Bt mln)	34,072.1
NAV (Bt mln) ^{/1}	18,677.8
NAV per Unit (Bt) ^{/1}	11.4144
Premium/ (Discount) ^{/1}	82.42%

Note:
^{/1} NAV as of 31 March 2014

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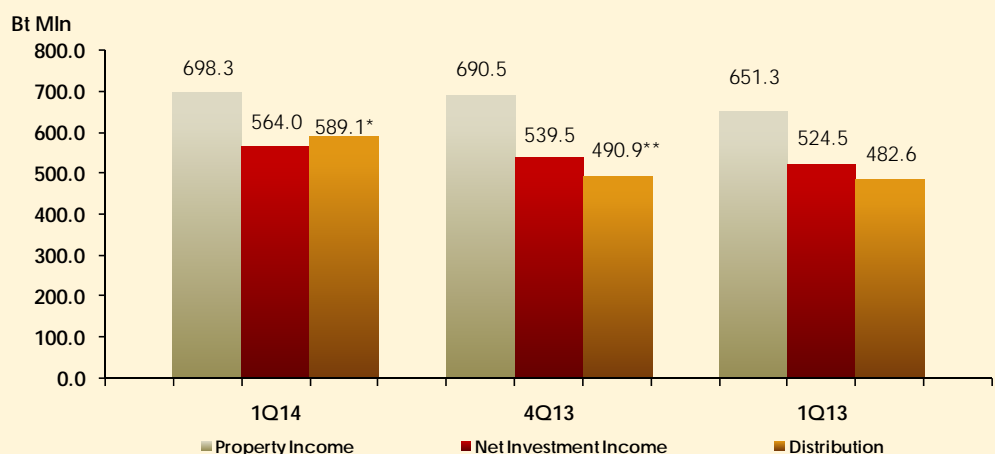
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Net investment income increased by 7.5% YoY. CPNRF reported net investment income for 1Q14 at Baht 564.0 million, an increase of 7.5% from the same quarter of last year, resulting mainly from an increase in rental and service income.

Total income increased by 6.5% YoY. Total income for 1Q14 was recorded at Baht 699.6 million, representing an increase of 6.5% from Baht 656.9 million in 1Q13. Meanwhile, total expense for 1Q14 was recorded at Baht 135.6 million, increased by 2.4% from the same quarter of last year.

A distribution from the operation period of 16 December 2013 – 31 March 2014 was Baht 0.3600 per unit. CPNRF has made a distribution from the operation period of 16 December 2013 – 31 March 2014 of Baht 589.1 million or Baht 0.3600 per unit.



Source: CPNRF. Based on interim financial statements and review reports of Certified Public Accountant for 1Q14 and 1Q13 and annual financial statements and audit report of Certified Public Accountant for 4Q13

Note: *For the operation period of 16 December 2013 - 31 March 2014

**For the operation period of 1 October – 15 December 2013

MANAGEMENT DISCUSSION AND ANALYSIS

Statement of Income

1Q14 total income of Baht 699.6 million, an increase of Baht 42.7 million or 6.5% from 1Q13.

Total Income

CPNRF reported total income for 1Q14 of Baht 699.6 million, an increase of Baht 42.7 million or 6.5% from the same quarter of 2013. This was mainly due to an increase of Baht 42.1 million or 6.7% in rental and service income. In addition, other income for this quarter increased by Baht 5.0 million or 21.0% from the same period of last year, as a result of insurance claim from the flood disaster during Year 2011. Meanwhile interest income decreased by 4.4 million or 78.3% due to a decrease of deposit rate.

In comparison to the previous quarter, total income for this quarter increased by Baht 5.3 million or 0.8% from 4Q13, which resulted mainly from Baht 4.7 million or 0.7% growth in rental and service income and by Baht 3.1 million or 12.3% increase in other income. Meanwhile, interest income drop by Baht 2.6 million or 67.9% due to a decrease of deposit rate. The occupancy rate of CPNRF portfolio decreased by 0.4% from the previous quarter and stood at 96.8% while the average rental growth rate for new/renewed leases that occurred since the beginning of 2014 is 5.9% p.a..

1Q14 total expense increased to Baht 135.6 million, mainly from an increase in property expenses of 3.6% or Baht 4.3 million.

Total Expense

Total expense for 1Q14 was Baht 135.6 million, an increase of Baht 3.2 million or 2.4% from the same quarter of last year. This resulted from the growth of property management fee by Baht 5.7 million or 7.1%. Additionally, selling and administrative expenses increased by Baht 1.8 million or 22.5% due to an increase in advertising and promotion expenses. Meanwhile, cost of rental and service dropped by Baht 3.2 million or 10.1%, mainly due to part of repair and maintenance plan was delayed to the later period of this year. In addition, interest expense decreased by Baht 1.4 million or 23.9% due to a decrease of lending rate.

Compared to the previous quarter, total expense for 1Q14 decreased by Baht 19.1 million or 12.4%. Major contributor was a decline in selling and administrative expenses of Baht 10.9 million or 53.1% as a result of a decrease in advertising and promotion expenses for the seasoned promotion in 4Q13 compared to 1Q14. Moreover, a drop by Baht 7.1 million or 20.1% in cost of rental and service mainly resulted from a decrease in repair and maintenance cost due to the plan was delayed to the later period of this year.

Net Investment Income and Distribution

Distribution per unit of Baht 0.3600 for the operation period 16 December 2013 – 31 March 2014.

Net investment income for 1Q14 totaled up to Baht 564.0 million, representing a growth of Baht 39.5 million or 7.5% from Baht 524.5 million in 1Q13. The fund announced the distribution to the unit holders for the period of 16 December 2013 – 31 March 2014 of Baht 589.1 million or Baht 0.3600 per unit. The XD Date was 11 April 2014, followed by Book Closure Date on 18 April 2014 and distribution payment was made on 7 May 2014.

Furthermore, the Fund also announced the distribution for the period of 1 April – 15 April 2014 of Baht 0.0500 per unit. The XD Date was 11 April 2014, followed by Book Closure Date on 18 April 2014. However, the distribution payment will be made in June 2014 due to the Fund has to obtain the confirmation of the operation result from Trustee for the month of April.

Compared to the previous quarter, net investment income increased by Baht 24.5 million or 4.5%, mainly resulting from Baht 19.1 million or 12.4% dropped in total expenses and from Baht 5.3 million or 0.8% increased in total income.

Profitability

Net property income margin improved by 0.6% from 1Q13, along with 0.3% higher net investment income margin

Net property income margin for 1Q14 slightly increased by 0.6% from the same quarter of last year and stood at 82.2%. This was due to an improvement of property income by Baht 47.0 million or 7.2%, while property expenses increased by Baht 4.3 million or 3.6%. Net investment income margin increased by 0.3% to 80.8%, also mainly resulting from an increase of property income rather than increase in property expense.

Compared to the previous quarter, net property income margin increased from 79.3% in 4Q13 to 82.2%, while net investment income margin of 80.8%, an increase of 2.7% from 78.1% in 4Q13. The decrease in property expenses mainly resulted in a higher profit margin in 1Q14 compared to 4Q13.

Statement of Financial Position Movement

NAV increased to Baht 11.4144 per unit. Borrowing stood at Baht 305.0 million

As of 31 March 2014, CPNRF reported total investment in properties of Baht 18,830.0 million. Net Asset Value ("NAV") was recorded at Baht 18,677.8 million or Baht 11.4144 per unit as at 31 March 2014, a rise from Baht 10.8942 at the end of the previous quarter.

Loan repayment of Baht 35.0 million was made in this quarter, reducing borrowings from Baht 340.0 million to Baht 305.0 million.

FINANCIAL SUMMARY

Income Statement

Unit: Baht Million	1Q14	4Q13	Change QoQ	1Q13	Change YoY
<i>Property income</i>	698.3	690.5	1.1%	651.3	7.2%
Rental and service income	669.5	664.8	0.7%	627.4	6.7%
Other income	28.8	25.7	12.3%	23.8	21.0%
Interest income	1.2	3.8	(67.9%)	5.6	(78.3%)
Total income	699.6	694.3	0.8%	656.9	6.5%
<i>Property expenses</i>	124.4	143.1	(13.0%)	120.1	3.6%
Cost of rental and service	28.5	35.6	(20.1%)	31.7	(10.1%)
Selling and administrative expenses	9.7	20.6	(53.1%)	7.9	22.5%
Property management fee	86.3	86.8	(0.6%)	80.6	7.1%
Other expenses	0.0	0.0	(41.2%)	0.0	30.8%
Interest expense	4.5	5.1	(12.0%)	5.9	(23.9%)
Other management fees and expenses	6.7	6.6	1.6%	6.4	5.0%
Amortisation of deferred expenses	0.0	0.0	n.a.	0.0	n.a.
Total expense	135.6	154.7	(12.4%)	132.4	2.4%
Net investment income	564.0	539.5	4.5%	524.5	7.5%
Net realised gain (loss) from changes in investment value	1.7	(0.0)	n.a.	0.0	n.a.
Net unrealised gain (loss) from changes in investment value	285.6	483.9	(41.0%)	(368.6)	(177.5%)
Net increase in net assets from operations	851.2	1,023.4	(16.8%)	156.0	445.8%
Income available for distribution	564.0	539.5	4.5%	524.5	7.5%
Distribution	589.1*	490.9**	20.0%	482.6	22.1%
Distribution per unit (in Baht)	0.3600*	0.3000**	20.0%	0.2949	22.1%
Net property income margin	82.2%	79.3%	2.9%	81.6%	0.6%
Net investment income margin	80.8%	78.1%	2.7%	80.5%	0.3%

Source: CPNRF. Based on interim financial statements and review reports of Certified Public Accountant for 1Q14 and 1Q13 and annual financial statements and audit report of Certified Public Accountant for 4Q13

Note: *Distribution per unit of Baht 0.3600 for the operation period of 16 December 2013 – 31 March 2014.

**Distribution per unit of Baht 0.3000 for the operation period of 1 October – 15 December 2013.

Statement of Financial Position

Unit: Baht Million	1Q13	2Q13	3Q13	4Q13	1Q14
<i>Investment at fair value</i>	18,422.4	18,726.6	18,374.6	19,178.7	19,622.3
Central Rama II	6,029.0	6,106.0	6,155.0	6,457.0	6,474.0
Central Rama III	5,939.0	6,103.0	6,241.0	6,412.0	6,629.0
Central Pinklao	5,573.0	5,612.0	5,647.0	5,666.0	5,727.0
Total investment in properties	17,541.0	17,821.0	18,043.0	18,535.0	18,830.0
Investment in securities	881.4	905.6	331.6	643.7	792.3
Cash on hand and at banks	150.9	154.0	654.1	351.3	203.5
Other assets	248.0	201.7	285.6	249.7	257.7
Total assets	18,821.4	19,082.3	19,314.2	19,779.7	20,083.5
Deposits received from customers	813.3	814.4	796.2	801.9	799.6
Borrowing	415.0	395.0	375.0	340.0	305.0
Other liabilities	291.5	285.9	330.8	811.2	301.1
Total liabilities	1,519.9	1,495.4	1,501.9	1,953.1	1,405.7
Net Asset	17,301.5	17,586.9	17,812.3	17,826.6	18,677.8
Capital received from unitholders	15,764.0	15,764.0	15,764.0	15,764.0	15,764.0
Retained earnings	1,537.6	1,822.9	2,048.3	2,062.6	2,913.8
NAV per unit (in Baht)	10.5733	10.7477	10.8854	10.8942	11.4144

Source: CPNRF. Based on interim financial statements and review reports of Certified Public Accountant for 1Q13, 2Q13, 3Q13 and 1Q14 and annual financial statements and audit report of Certified Public Accountant for 4Q13

OPERATIONS SUMMARY

I. Leasable Area and Occupancy

	Area (sqm)		Occupancy Rate ^{/1}			
	Gross Area	Leasable Area	30 Jun 13	30 Sep 13	31 Dec 13	31 Mar 14
Rama II	251,182	87,691	95.2%	95.3%	95.9%	96.1%
Rama III	169,740	37,255	97.3%	97.0%	97.7%	96.7%
Pinklao (Plaza)	135,018	24,730	99.2%	99.1%	100.0%	99.0%
Pinklao Tower A & B	50,653	33,760	98.5%	97.6%	98.1%	97.5%
CPNRF Portfolio	606,593	180,436	96.7%	96.5%	97.2%	96.8%

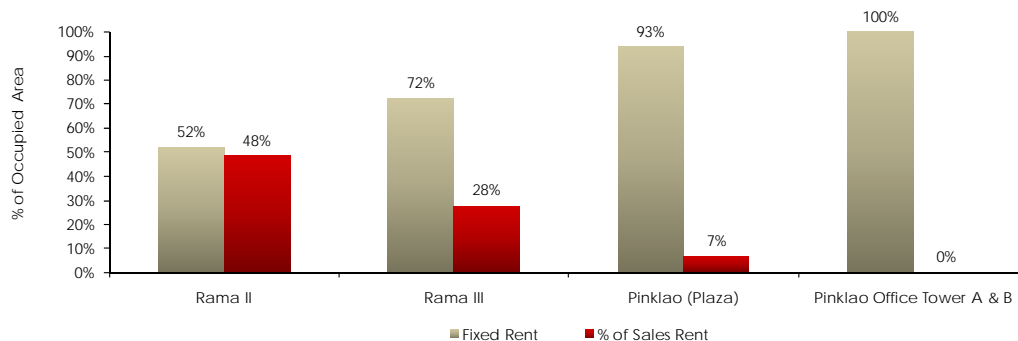
Note: /1 Anchor and shop tenants only
Source: CPN

II. Renewals and New Leases

	From 1 January to 31 March 2014 ^{/1}			
	Renewals and New Leases			Increase / (Decrease) in Rental Rates (p.a.) ^{/3}
	No. of Leases	Area (sqm)	% of Total ^{/2}	
Rama II	8	1,763	2.0%	6.6%
Rama III	12	1,853	5.0%	4.9%
Pinklao (Plaza)	7	716	3.3%	4.5%
Pinklao Tower A & B	7	262	0.8%	12.2%
CPNRF Portfolio	28	4,594	2.5%	5.9%

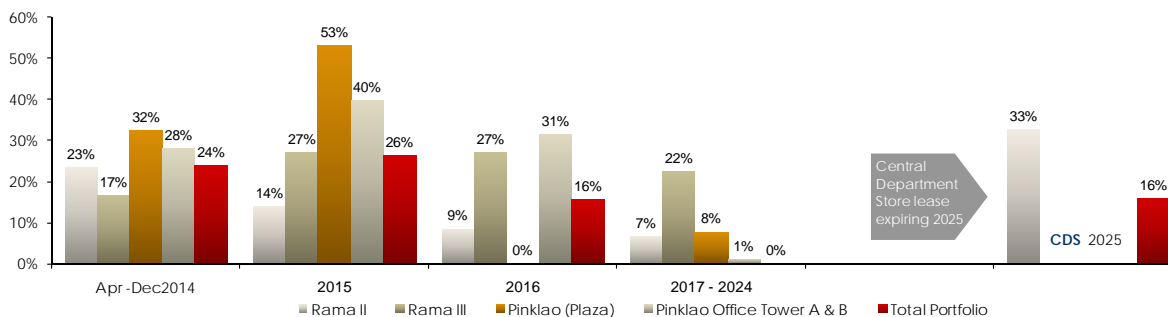
Note: /1 Exclude rental agreements < 1 year
/2 Percentage of leasable area as at 31 March 2014
/3 Exclude rental agreements with revenue sharing clause
Source: CPN

III. Rental Structure



Source: CPN

IV. Lease Expiry Profile



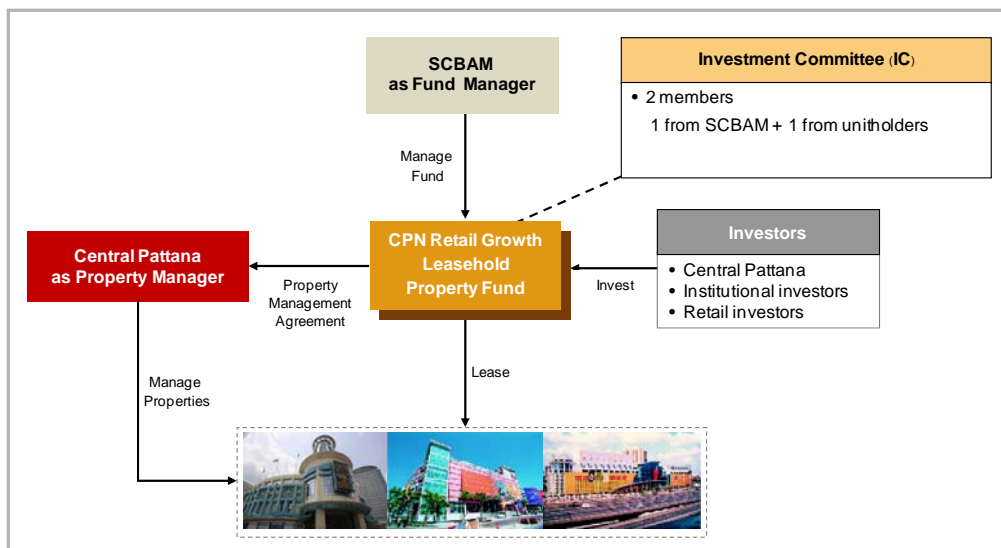
Note:
1. Percentage of total occupied area as at 31 March 2014
2. Exclude rental agreements < 1 year
Source: CPN

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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