



Net investment income for 2014 increased by 24.7% YoY. CPNRF reported net investment income for the full year 2014 at Baht 2,683.6 million, an increase of 24.7% from previous year, resulting mainly from the additional investment in CentralPlaza Chiangmai Airport. Net investment income for 4Q14 was recorded at Baht 711.5 million, representing an increase of 31.9% YoY.

Total income for 2014 increased by 22.2% YoY. Total income for the full year 2014 was recorded at Baht 3,309.4 million, representing an increase of 22.2% from Baht 2,707.7 million in 2013. Meanwhile, total expense for the full year 2014 was recorded at Baht 625.8 million, an increase of 12.7% from year 2013.

Distribution per unit increased by 7.7% YoY. CPNRF announced 4Q14 distribution of Baht 708.0 million or Baht 0.3200 per unit, representing an annualised yield of approximately 7.7% at the price of Baht 16.50 per unit as at 25 February 2015.

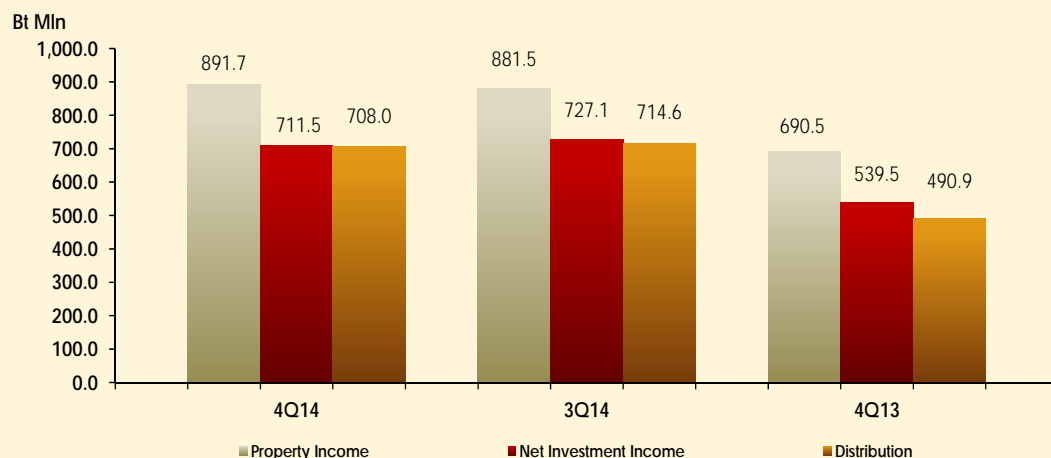
SHARE INFO: As of 25 February 2015

Unit Price (Bt)	16.50
Shares Outstanding (mln)	2,212.5
Market Capital (Bt mln)	36,505.8
NAV (Bt mln) ^{/1}	27,690.2
NAV per Unit (Bt) ^{/1}	12.5154
Premium/ (Discount) ^{/1}	31.83%

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

CONTENTS

MD&A	2
Financial Summary	5
Operations Summary	6
Fund Information	7



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

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

MANAGEMENT DISCUSSION AND ANALYSIS

Statement of Income

Full year 2014 total income was Baht 3,309.4 million, an increase of Baht 601.7 million or 22.2% from 2013.

Total Income

CPNRF reported total income for the full year 2014 of Baht 3,309.4 million, an increase of Baht 601.7 million or 22.2% from Baht 2,707.7 million in 2013. This was mainly due to an increase of Baht 595.5 million or 23.0% in rental and service income. In addition, other income increased by Baht 14.4 million or 14.9%, while interest income decreased by Baht 8.3 million or 39.1% from year 2013. The main contributing factor for the overall increase in total income was the injection of parts of CentralPlaza Chiangmai Airport into the fund in April 2014.

Total income for 4Q14 was Baht 894.8 million, an increase of Baht 200.5 million or 28.9% from the same quarter of 2013. Rental and service income increased by Baht 196.1 million or 29.5%. In addition, other income for this quarter increased by Baht 5.1 million or 19.8%. Meanwhile, interest income decreased by 0.7 million or 18.1% due to the use of fund for investments in CentralPlaza Chiangmai Airport.

In comparison to the previous quarter, total income for this quarter increased by Baht 10.4 million or 1.2% from 3Q14, which resulted mainly from an increase of Baht 5.8 million or 0.7% in rental and service income and an increase of Baht 4.2 million or 16.1% in other income. Meanwhile, interest income increased by Baht 0.2 million or 7.7%. The occupancy rate of CPNRF portfolio was at 96.6% while the average rental growth rate for new/renewed leases that occurred since the beginning of 2014 was 6.1% p.a..

Total Expense

Full year 2014 total expense increased to Baht 625.8 million, mainly from an increase in property management fee of 12.3% or Baht 40.8 million.

Total expense for the full year 2014 was Baht 625.8 million, an increase of Baht 70.6 million or 12.7% from 2013. This resulted mainly from an increase of Baht 40.8 million or 12.3% in property management fee, resulting from higher leasing commissions from renewals and new leases in 2014 compared to 2013. Additionally, there was an increase of Baht 34.1 million or 154.1% in interest expense due to an increase in loan as well as an increase of Baht 10.7 million or 41.3% in other management fees and expenses. Meanwhile, cost of rental and service dropped by Baht 14.6 million or 11.3%, mainly due to the decrease in insurance premium. Selling and administrative expenses decreased by Baht 0.5 million or 1.0%.

Total expense for 4Q14 was Baht 183.2 million, an increase of Baht 28.5 million or 18.4% from the same quarter of last year. The growth of interest expense by 13.4 million or 262.7% was a result of an increase in loan, while the property expense increased by 11.3 million or 8.0%, mainly resulted from the increase in property management fee by Baht 18.2 million or 21.0%. Meanwhile, cost of rental and service decreased by Baht 5.3 million or 15.1%, mainly due to the decrease in insurance premium and a drop of in Baht 1.4 million or 6.9% in selling and administrative expenses.

Compared to the previous quarter, total expense for 4Q14 increased by Baht 25.9 million or 16.5%. Major contributor was a growth of Baht 12.4 million or 182.9% in selling and administrative expenses, mainly resulted from the increase in advertising expenses, as well as increase in property management fee increased by Baht 10.9 million or 11.5%. Moreover, cost of rental and service increased by Baht 2.7 million or 9.7% due to the increase in repair and maintenance costs.

Net Investment Income and Distribution

A distribution from the operation period of 16 December 2013 – 31 December 2014 was Baht 1.3260 per unit.

Net investment income for the full year 2014 total up to Baht 2,683.6 million, representing a growth of Baht 531.1 million or 24.7% from Baht 2,152.5 million in 2013. This translates into income available for distribution of Baht 2,683.6 million or 24.7% higher than previous year. For 4Q14, net investment income was reported at Baht 711.5 million, an increase of Baht 172.0 million or 31.9% from the same period of 2013.

The Fund announced the distribution of Baht 0.3200 per unit. The XD Date was 30 January 2015, followed by Book Closure Date on 4 February 2015 and distribution payment was made on 20 February 2015.

Compared to the previous quarter, net investment income decreased by Baht 15.6 million or 2.1%, mainly resulted from the increase of total income of Baht 10.4 million or 1.2% which was lower than the increase in total expense by Baht 25.9 million or 16.5%.

Profitability

Net property income margin improved by 2.7% from previous year, along with 1.3% higher net investment income margin.

Net property income margin for 2014 increased by 2.7% from the previous year and stood at 83.8%, mainly due to the support from CPN in a portion of operating expenses in CentralPlaza Chiangmai Airport. Meanwhile, net investment income margin slightly increased by 1.3% to 81.4%, also mainly resulted from the support from CPN. For 4Q14, net property income margin increased by 3.4% from the same quarter of last year and stood at 82.7%. This was due to an improvement of property income by Baht 201.2 million or 29.1%, while property expenses incurred a smaller proportion of increased at Baht 11.3 million or 8.0%. Net investment income margin increased by 1.7% to a margin of 79.8%, also mainly resulting from the higher increase in property income compared to the increase in property expense.

Compared to the previous quarter, net property income margin decreased from 85.4% in 3Q14 to 82.7%, while net investment income margin of 79.8%, decreased from 82.5% in 3Q14. The decrease in property income mainly resulted in a lower profit margin in 4Q14 compared to 3Q14.

Statement of Financial Position Movement

NAV increased to Baht 12.5154 per unit. Borrowing stood at Baht 1,955.0 million.

As of 31 December 2014, CPNRF reported total investment in properties of Baht 29,919.9 million. Net Asset Value ("NAV") was recorded at Baht 27,690.2 million or Baht 12.5154 per unit as at 31 December 2014, a rise from Baht 12.5337 at the end of the previous quarter. Total borrowings amount stood at Baht 1,955.0 million due to additional borrowing and refinancing of loans for the investment of CentralPlaza Chiangmai Airport Project.

FINANCIAL SUMMARY

Income Statement

Unit: Baht Million	FY2014	4Q14	FY2013	Change YoY	3Q14	Change QoQ	4Q13	Change YoY
<i>Property income</i>	3,296.5	891.7	2,686.6	22.7%	881.5	1.1%	690.5	29.1%
Rental and service income	3,185.1	860.9	2,589.6	23.0%	855.1	0.7%	664.8	29.5%
Other income	111.4	30.7	96.9	14.9%	26.5	16.1%	25.7	19.8%
Interest income	12.9	3.1	21.2	(39.1%)	2.9	7.7%	3.8	(18.1%)
Total income	3,309.4	894.8	2,707.7	22.2%	884.4	1.2%	694.3	28.9%
<i>Property expenses</i>	532.9	154.4	507.2	5.1%	128.5	20.2%	143.1	8.0%
Cost of rental and service	114.6	30.3	129.2	(11.3%)	27.6	9.7%	35.6	(15.1%)
Selling and administrative expenses	46.5	19.2	47.0	(1.0%)	6.8	182.9%	20.6	(6.9%)
Property management fee	371.8	105.0	331.0	12.3%	94.1	11.5%	86.8	21.0%
Other expenses	0.1	0.0	0.1	14.1%	0.0	50.9%	0.0	(32.1%)
Interest expense	56.3	18.5	22.1	154.1%	18.5	0.0%	5.1	262.7%
Other management fees and expenses	36.6	10.3	25.9	41.3%	10.3	0.1%	6.6	56.9%
Total expense	625.8	183.2	555.3	12.7%	157.3	16.5%	154.7	18.4%
Net investment income	2,683.6	711.5	2,152.5	24.7%	727.1	(2.1%)	539.5	31.9%
Net realised gain (loss) from changes in investment value	2.5	0.5	2.4	3.9%	0.0	n.a.	(0.0)	n.a.
Net unrealised gain (loss) from changes in investment value	524.9	(37.8)	536.0	(2.1%)	107.8	n.a.	483.9	n.a.
Net increase in net assets from operations	3,211.0	674.2	2,690.9	19.3%	834.9	(19.3%)	1,023.4	(34.1%)
Income available for distribution	2,683.6	711.5	2,152.5	24.7%	727.1	(2.1%)	539.5	31.9%
Distribution	2697.5*	708.0	2,009.9	34.2%	714.6	(0.9%)	490.9	44.2%
Distribution per unit (in Baht)	1.3260*	0.3200	1.2283	8.0%	0.3230	(0.9%)	0.3000	6.7%
Net property income margin	83.8%	82.7%	81.1%	2.7%	85.4%	(2.7%)	79.3%	3.4%
Net investment income margin	81.4%	79.8%	80.1%	1.3%	82.5%	(2.7%)	78.1%	1.7%

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

Note: * A distribution from the operation period of 16 December 2013 – 31 December 2014.

Statement of Financial Position

Unit: Baht Million	4Q13	1Q14	2Q14	3Q14	4Q14
<i>Investment at fair value</i>	19,178.7	19,622.3	30,265.8	30,486.9	30,447.7
CentralPlaza Rama II	6,457.0	6,474.0	6,553.0	6,588.0	6,463.0
CentralPlaza Rama III	6,412.0	6,629.0	6,729.0	6,899.0	7,164.0
CentralPlaza Pinklao	5,666.0	5,727.0	5,724.0	5,639.0	5,502.0
CentralPlaza Chiangmai Airport	-	-	10,790.9	10,790.9	10,790.9
Total investment in properties	18,535.0	18,830.0	29,796.9	29,916.9	29,919.9
Investment in securities	643.7	792.3	468.9	569.9	527.7
Cash on hand and at banks	351.3	203.5	226.7	207.4	303.5
Other assets	249.7	257.7	266.9	294.0	240.1
Total assets	19,779.7	20,083.5	30,759.5	30,988.3	30,991.3
Deposits received from customers	801.9	799.6	1,010.7	1,003.5	994.4
Borrowing	340.0	305.0	1,955.0	1,955.0	1,955.0
Other liabilities	811.2	301.1	294.1	299.1	351.8
Total liabilities	1,953.1	1,405.7	3,259.7	3,257.6	3,301.1
Net Asset	17,826.6	18,677.8	27,499.7	27,730.6	27,690.2
Capital received from unitholders	15,764.0	15,764.0	24,406.2	24,406.2	24,406.2
Retained earnings	2,062.6	2,913.8	3,093.5	3,324.4	3,284.0
NAV per unit (in Baht)	10.8942	11.4144	12.4293	12.5337	12.5154

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

OPERATIONS SUMMARY

I. Leasable Area and Occupancy

	Area (sqm)		Occupancy Rate ^{/1}			
	Gross Area	Leasable Area	31 Mar 14	30 Jun 14	30 Sep 14	31 Dec 14
Rama II	251,182	87,777	96.1%	95.8%	96.1%	96.5%
Rama III	169,740	37,190	96.7%	94.5%	93.8%	93.8%
Pinklao (Plaza)	135,018	21,793	99.0%	100.0%	97.5%	98.3%
Pinklao Tower A & B	50,653	33,760	97.5%	98.3%	96.9%	96.2%
Chiangmai Airport	78,849	36,876	n.a.	98.0%	97.9%	98.9%
CPNRF Portfolio	685,442	217,396	96.8%	96.7%	96.3%	96.6%

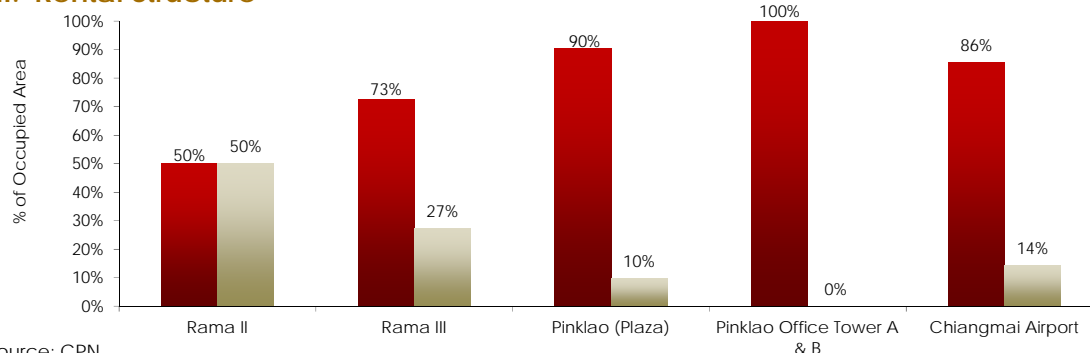
Note: /1 Anchor and shop tenants only
Source: CPN

II. Renewals and New Leases

	From 1 January to 31 December 2014 ^{/1}			
	Renewals and New Leases			Increase / (Decrease) in Rental Rates (p.a.) ^{/3}
	No. of Leases	Area (sqm)	% of Total ^{/2}	
Rama II	50	16,608	18.9%	6.7%
Rama III	39	5,376	14.5%	4.8%
Pinklao (Plaza)	8	760	3.5%	4.6%
Pinklao Tower A & B	22	7,649	22.7%	6.1%
Chiangmai Airport	49	2,854	7.7%	5.7%
CPNRF Portfolio	168	33,247	15.3%	6.1%

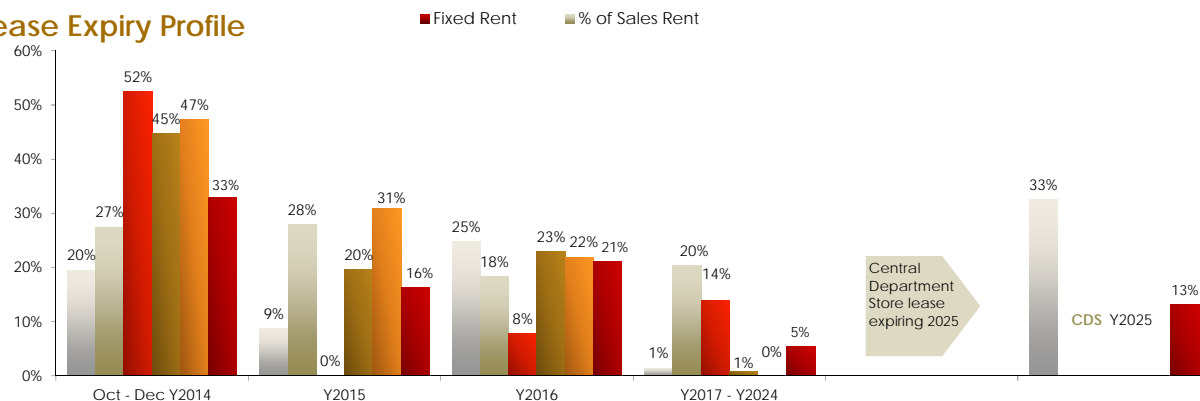
Note: /1 Exclude rental agreements < 1 year
/2 Percentage of leasable area as at 31 December 2014
/3 Exclude rental agreements with revenue sharing clause
Source: CPN

III. Rental Structure



Source: CPN

IV. Lease Expiry Profile



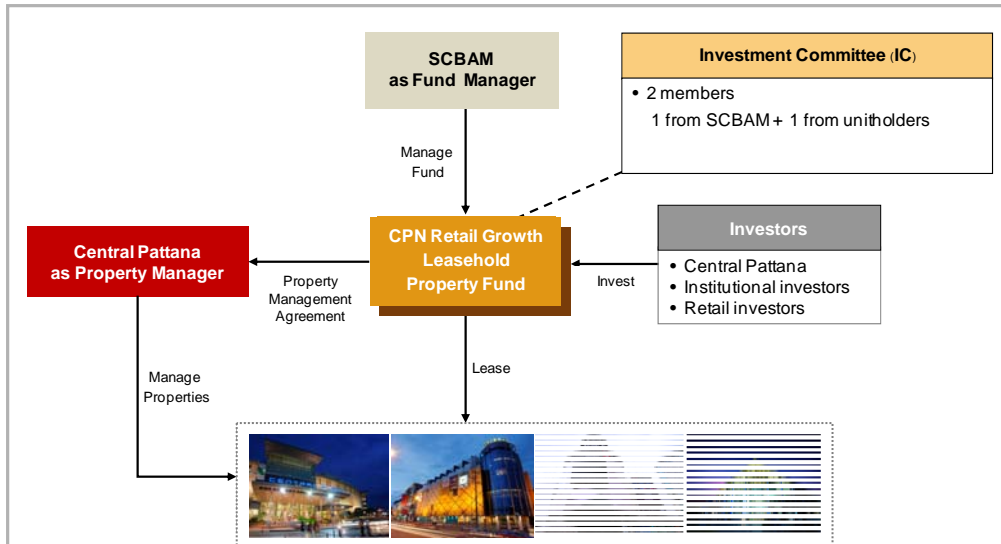
Note:
1. Percentage of total occupied area as at 31 December 2014
2. Exclude rental agreements < 1 year
Source: CPN

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, CentralPlaza Chiangmai Airport
Type	Property Fund Type I (Indefinite Life)
Total Fund Size	Baht 24,406.2 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 23 April 2014 for CentralPlaza Chiangmai Airport
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.