



Net investment income for 1Q15 increased by 22.3%yoy. CPNRF reported net investment income Baht 689.5 million, resulting mainly from higher rental and service income from the additional investment in CentralPlaza Chiangmai Airport since 23 April 2014.

Total income increased by 24.4%yoy. Total income for 1Q15 was recorded at Baht 870.4 million, up from Baht 699.6 million in 1Q14. Meanwhile, total expense was recorded at Baht 180.9 million, an increase of 33.4%yoy driven by an increase of property management fee following an additional investment in assets.

Distribution per unit from CPNRF 1Q15 performance was 0.3031 Baht per unit. CPNRF announced 1Q15 distribution of Baht 670.6 million from financial results 1 January – 31 March 2015. The dividend will be paid on 25 May 2015.

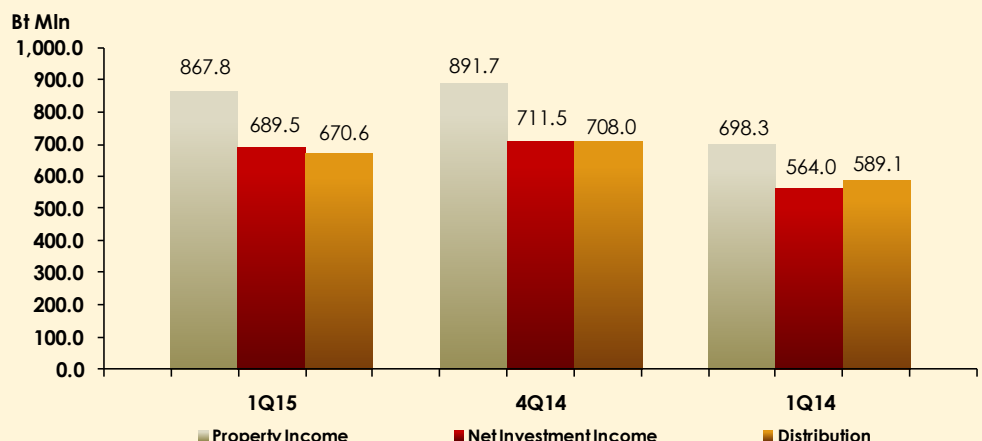
SHARE INFO: As of 14 May 2015

Unit Price (Bt)	16.30
Shares Outstanding (mln)	2,212.5
Market Capital (Bt mln)	36,063.4
NAV (Bt mln) ^{/1}	28,615.8
NAV per Unit (Bt) ^{/1}	12.9338
Premium/ (Discount) ^{/1}	26.03%

Note:
^{/1} NAV as of 31 March 2015

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Source: CPNRF. Based on annual financial statements and audit reports of Certified Public Accountant for 1Q15 and 1Q14 and financial statements and review report of Certified Public Accountant for 4Q14

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MANAGEMENT DISCUSSION AND ANALYSIS

Statement of Income

1Q15 total income was Baht 870.4 million, increase from Baht 669.6 million or 24.4% from 1Q14.

Total Income

CPNRF reported total income for 1Q15 of Baht 870.4 million, an increase of Baht 170.8 million or 24.4% from Baht 699.6 million in 1Q14. This was attributable to an increase of Baht 175.5 million or 26.2% in rental and service income coupled with an increase of Baht 1.4 million or 112.8% yoy in interest income. The main contributing factor was an additional investment in CentralPlaza Chiangmai Airport into the fund in April 2014.

In comparison to 4Q14, total income slightly declined by 2.7%qoq from all types of revenue including rental and service income, other income, and interest income. This is mainly due to a decrease of occupancy rate to 93.4% from 96.6%, resulting from the renovation plan of CentralPlaza Pinklao project gradually implemented from April 2015 – November 2015. Meanwhile, the average rental growth rate for new/renewed leases was 5.8% p.a..

Total Expense

Total expense in 1Q15 increased 33.4%yoy to Baht 180.9 million, mainly from an increase in property management fee and selling and administrative expenses

Total expense for 1Q15 was Baht 180.9 million, an increase of Baht 45.3 million or 33.4% from 1Q14. This resulted mainly from an increase of Baht 26.1 million or 30.2%yoy in property management fee following higher rental and service income driven by investment in CentralPlaza Chiangmai Airport, and higher leasing commissions from renewals and new leases. Additionally, there was an increase of Baht 13.4 million or 299.2%yoy in interest expense due to an increase in loan as well as an increase of Baht 3.5 million or 52.0%yoy in other management fees and expenses. Meanwhile, cost of rental and service reduced by 3.8%yoy, due to an decrease in insurance premium.

Comparing to 4Q14, total expense decreased by 1.3%qoq, which was attributable mainly to all types of expenses. Selling and administrative expenses declined following a decrease of advertising expenses. Additionally, cost of rental and service was less than that in 4Q14, in which repairs and maintenance had been done. However, property management fee increased by 7.0%qoq from higher leasing commissions from renewals and new leases.

Net Investment Income and Distribution

A distribution from the operation period of 1 January – March 2015 was Baht 0.3031 per unit.

Net investment income for 1Q15 totaled Baht 689.5 million, representing a growth of Baht 125.5 million or 22.3%yoy. This translates into income available for distribution of Baht 670.6 million or 22.3%yoy.

The Fund announced the distribution for 1Q15 performance of Baht 0.3031 per unit, equivalent to annualized yield of 7.4%. The XD Date was on 8 May 2015, followed by the booking closing date on 13 May 2015 and distribution payment will be made on 25 May 2015.

Comparing to the previous quarter, net investment income decreased by Baht 22.1 million or 3.1%qoq, mainly resulted from a reduction of rental and service income due to less occupancy rate at CentralPlaza Pinklao project due to the implementation of renovation plan starting in April 2015. Meanwhile, total expenses slightly declined by 1.3%qoq.

Profitability

Net property income margin improved by 0.2% yoy, but 1.3%yoy lower net investment income margin.

Net property income margin for 1Q15 increased by 0.2%yoy and stood at 82.4%. Meanwhile, net investment income margin slightly decreased by 1.3%yoy to 79.5%, mainly due to 33.4%yoy surge of property expenses comparing to an improvement of 24.4%yoy of property income.

In comparison to 4Q14, both net property income margin and net investment income margin declined by 0.3%yoy resulting from a reduction of property income was more than that of property expenses.

Statement of Financial Position Movement

NAV increased to Baht 12.9338 per unit. Borrowing stood at Baht 1,955.0 million.

As of 31 March 2015, CPNRF reported total investment in properties of Baht 30,900.0 million. Net Asset Value ("NAV") was recorded at Baht 31,901.4 million or Baht 12.9338 per unit as at 31 March 2015, a rise from Baht 12.5145 at the end of 2014. Total borrowings amount remained at Baht 1,955.0 million due to additional borrowing and refinancing of loans for the investment of CentralPlaza Chiangmai Airport Project since April 2014.

FINANCIAL SUMMARY

Income Statement

Unit: Baht Million	1Q15	4Q14	Change QoQ	1Q14	Change YoY
<i>Property income</i>	867.8	891.7	(2.7%)	698.3	24.3%
Rental and service income	845.0	860.9	(1.8%)	669.5	26.2%
Other income	22.8	30.7	(25.9%)	28.8	(21.0%)
Interest income	2.6	3.1	(16.6%)	1.2	112.8%
Total income	870.4	894.8	(2.7%)	699.6	24.4%
<i>Property expenses</i>	152.9	154.4	(1.0%)	124.4	22.9%
Cost of rental and service	27.4	30.3	(9.6%)	28.5	(3.8%)
Selling and administrative expenses	13.1	19.2	(31.5%)	9.7	35.9%
Property management fee	112.3	105.0	7.0%	86.3	30.2%
Other expenses	0.0	0.0	(23.5%)	0.0	(11.8%)
Interest expense	17.9	18.5	(3.2%)	4.5	299.2%
Other management fees and expenses	10.1	10.3	(1.6%)	6.7	52.0%
Amortisation of deferred expenses	0.0	0.0	n.a.	0.0	n.a.
Total expense	180.9	183.2	(1.3%)	135.6	33.4%
Net investment income	689.5	711.5	(3.1%)	564.0	22.3%
Net realised gain (loss) from changes in investment value	(0.2)	0.5	(151.1%)	1.7	(113.9%)
Net unrealised gain (loss) from changes in investment value	944.4	(37.8)	(2598.5%)	285.6	230.7%
Net increase in net assets from operations	1,633.6	674.2	142.3%	851.2	91.9%
Income available for distribution	689.5	711.5	(3.1%)	564.0	22.3%
Distribution	670.6	708.0	(5.3%)	589.1*	13.8%
Distribution per unit (in Baht)	0.3031	0.3200	(5.3%)	0.3600*	(15.8%)
Net property income margin	82.4%	82.7%	(0.3%)	82.2%	0.2%
Net investment income margin	79.5%	79.8%	(0.3%)	80.8%	(1.3%)

Source: CPNRF. Based on annual financial statements and audit reports of Certified Public Accountant for 1Q15 and 1Q14 and financial statements and review report of Certified Public Accountant for 4Q14

Note: * A distribution of Baht 0.3600 per unit from the operation period of 16 December 2013 – 31 December 2014.

Statement of Financial Position

Unit: Baht Million	1Q14	2Q14	3Q14	4Q14	1Q15
<i>Investment at fair value</i>	19,622.3	30,265.8	30,486.9	30,447.7	31,253.3
Central Rama II	6,474.0	6,553.0	6,588.0	6,463.0	6,530.0
Central Rama III	6,629.0	6,729.0	6,899.0	7,164.0	8,117.0
Central Pinklao	5,727.0	5,724.0	5,639.0	5,502.0	5,507.0
Chiangmai Airport	0.0	10,790.9	10,790.9	10,790.9	10,746.0
<i>Total investment in properties</i>	<i>18,830.0</i>	<i>29,796.9</i>	<i>29,916.9</i>	<i>29,919.9</i>	<i>30,900.0</i>
Investment in securities	792.3	468.9	569.9	527.7	353.3
Cash on hand and at banks	203.5	226.7	207.4	303.5	413.1
Other assets	257.7	266.9	294.0	240.1	235.0
Total assets	20,083.5	30,759.5	30,988.3	30,991.3	31,901.4
Deposits received from customers	799.6	1,010.7	1,003.5	994.4	992.5
Borrowing	305.0	1,955.0	1,955.0	1,955.0	1,955.0
Other liabilities	301.1	294.1	299.1	351.8	338.2
Total liabilities	1,405.7	3,259.7	3,257.6	3,301.1	3,285.6
Net Asset	18,677.8	27,499.7	27,730.6	27,690.2	28,615.8
Capital received from unitholders	15,764.0	24,406.2	24,406.2	24,406.2	24,406.2
Retained earnings	2,913.8	3,093.5	3,324.4	3,284.0	4,209.6
NAV per unit (in Baht)	11.4145	12.4294	12.5338	12.5155	12.9338

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	30 Jun 14	30 Sep 14	31 Dec 14	31 Mar 15
Rama II	251,182	88,121	95.8%	96.1%	96.5%	95.6%
Rama III	169,740	37,676	94.5%	93.8%	93.8%	90.8%
Pinklao (Plaza)	135,018	21,674	100.0%	97.5%	98.3%	76.5%
Pinklao Tower A & B	78,849	37,038	98.0%	97.9%	98.9%	97.5%
Chiangmai Airport	50,653	33,760	98.3%	96.9%	96.2%	97.0%
CPNRF Portfolio	685,442	218,269	96.7%	96.3%	96.6%	93.4%

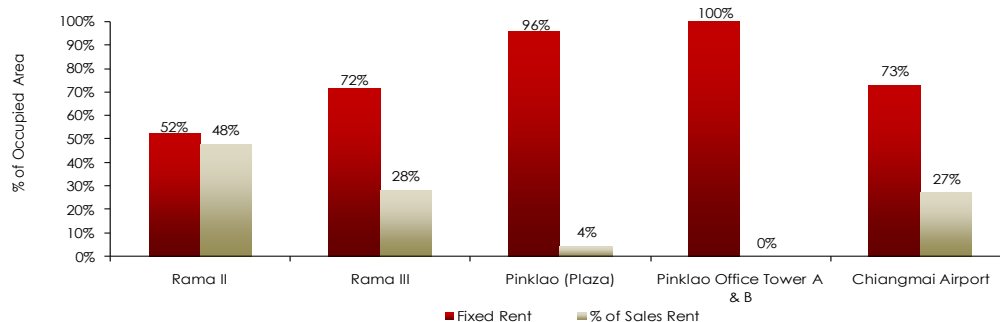
Note: /1 Anchor and shop tenants only
Source: CPN

II. Renewals and New Leases

	From 1 January to 31 March 2015 ^{/1}			
	Renewals and New Leases			Increase / (Decrease) in Rental Rates (p.a.) ^{/3}
	No. of Leases	Area (sqm)	% of Total ^{/2}	
Rama II	16	2,065	2.3%	6.2%
Rama III	10	1,906	5.1%	5.4%
Pinklao (Plaza)	-	-	-	-
Pinklao Tower A & B	1	337	0.9%	4.3%
Chiangmai Airport	12	1,517	4.5%	6.0%
CPNRF Portfolio	39	5,825	2.7%	5.8%

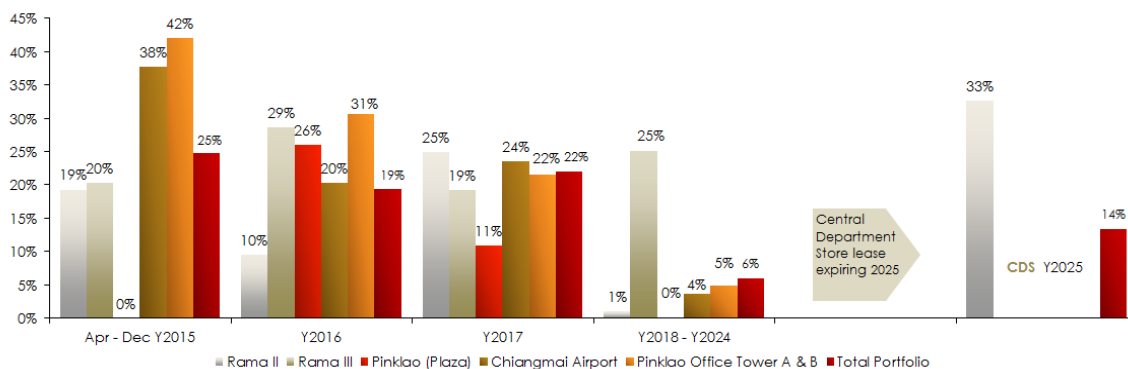
Note: /1 Exclude rental agreements < 1 year
/2 Percentage of leasable area as at 31 March 2015
/3 Exclude rental agreements with revenue sharing clause
Source: CPN

III. Rental Structure



Source: CPN

IV. Lease Expiry Profile



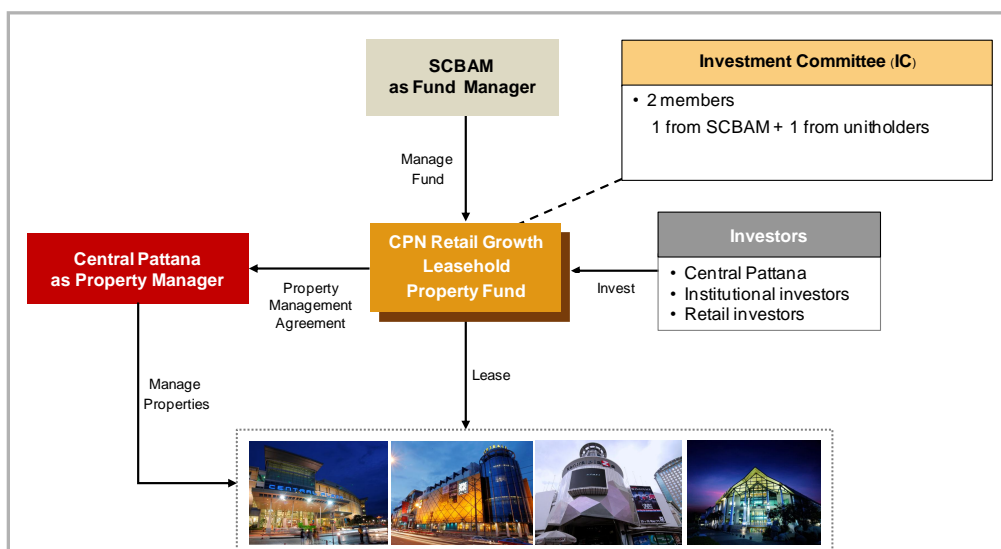
Note:
1. Percentage of total occupied area as at 31 December 2014
2. Exclude rental agreements < 1 year
Source: CPN

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



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