

CPN Retail Growth Leasehold Property Fund

1st Quarter 2012 Financial Results

23rd May 2012



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1. Operations

Leasable Area and Occupancy

Occupancy rate of CPNRF Portfolio slightly increased QoQ

	Area (sqm)			Occupancy Rate			
	Gross Area	Leasable Area	Number of Tenants ^{/1}	30 Jun 11	30 Sep 11	31 Dec 11	31 Mar 12
Rama 2	251,182	93,553	327	99.2%	99.5%	98.9%	98.8%
Rama 3	169,740	39,407	243	95.8%	96.1%	97.8%	98.6%
PinKlao (Plaza)	135,018	24,429	115	94.7%	94.2%	95.6%	96.7%
PinKlao Office Tower A&B	50,653	33,378	98	96.0%	96.8%	96.5%	97.3%
Total	606,593	191,108	783	97.4%	97.6%	97.8%	98.2%

Source: CPN

Note:

^{/1} Number of tenants excluding those with long-term lease with upfront rent, kiosks, carts, ATMs and coin machines as at 31 March 2012

New and Renewed Lease Profile

Rental rates for the 3 malls have continued to grow by 7.0%

	From 1 January to 31 March 2012 ^{/1}			
	Renewal and New Leases ^{/1}			Increase / (Decrease) in Rental Rate (p.a.) ^{/3}
	No. of lease	Area (sqm)	% of Total ^{/2}	
Rama 2	52	1,979	2.1%	8.7%
Rama 3	14	1,874	4.6%	7.5%
Pinklao (Plaza)	6	593	2.4%	8.1%
Pinklao Office Tower A & B	9	1,718	5.1%	4.0%
Total	81	6,165	3.2%	7.0%

Source: CPN

Note:

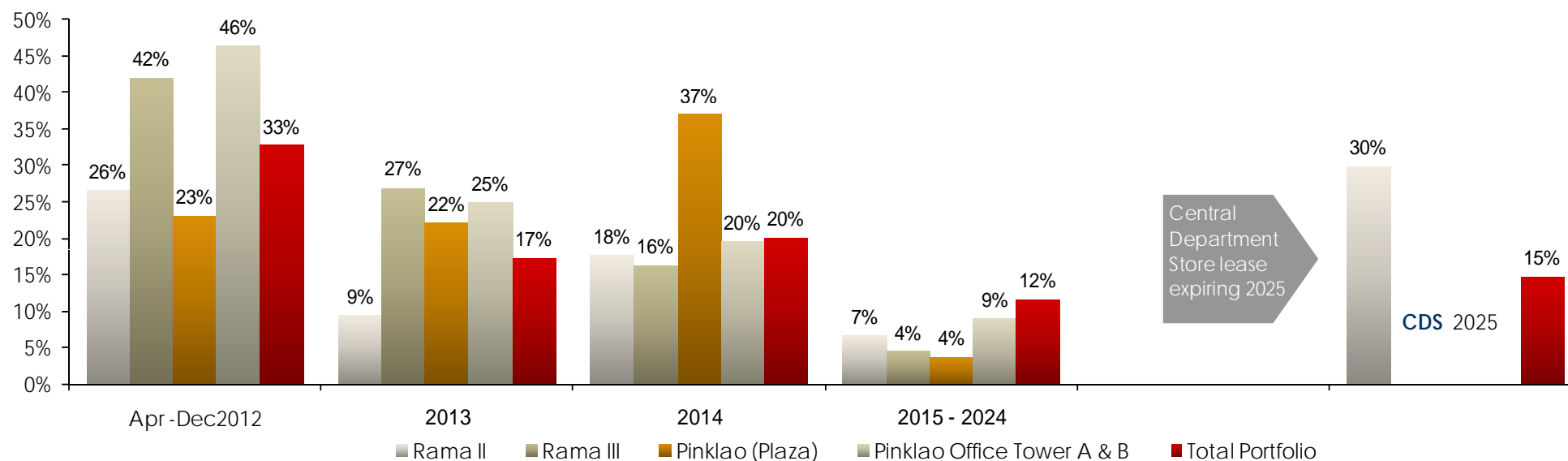
^{/1} Exclude rental agreements < 1 year

^{/2} Percentage of leasable area as at 31 March 2012

^{/3} Exclude rental agreements with revenue sharing clause

Lease expiry profile

Well balanced lease expiry profile

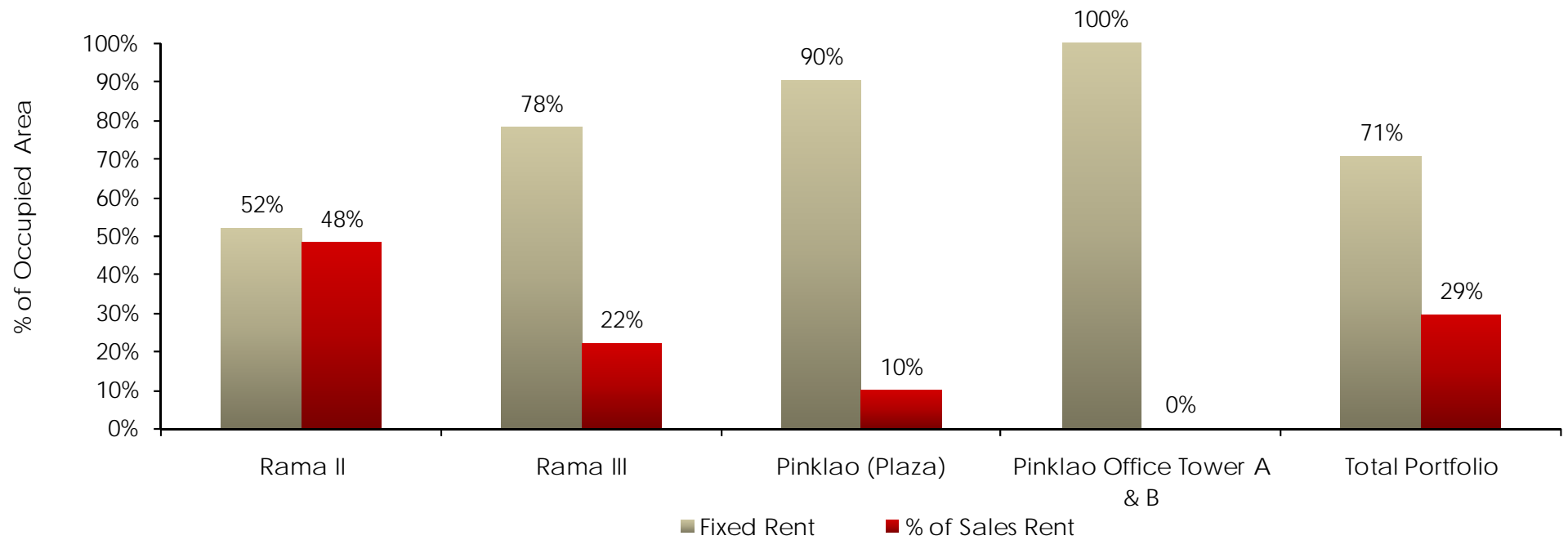


Source: CPN

Note:

1. Percentage of total occupied area as at 31 March 2012
2. Exclude rental agreements < 1 year

Rental Structure Profile



Note:

1. % of total occupied area excluding those with long-term lease with upfront rent as at 31 March 2012

2. % of total number of tenants excluding those with long-term lease with upfront rent, kiosks, carts, ATMs and coin machine as at 31 March 2012

High Quality Tenants (Plaza)

Anchor Tenant ^{/1}	Trade Sector	Expiry Year	Area (sqm)				% of Total Leasable Area ^{/2}
			Rama 2	Rama 3	Pinklao	Total	
Central Department Store ^{/4}	Department Store	Aug 2025	27,000			27,000	17.1%
Major Cineplex ^{/4}	Entertainment	Dec 2012, Apr 2012	5,518	6,530		12,048	7.6%
Homework	Furnishing	Dec 2012	7,765			7,765	4.9%
Fitness First	Sports & Fitness	Apr 2012, Jul 2014		2,333	2,975	5,308	3.4%
TOPS Supermarket	Supermarket	Dec 2017	4,961			4,961	3.1%
Major Bowl	Entertainment	Dec 2012	2,665			2,665	1.7%
Office Depot	Specialties	Mar 2013	1,045			1,045	0.7%
IT City	Computer	Aug 2012		1,026		1,026	0.7%
Total Area of Anchor Tenants			48,954	9,889	2,975	61,818	39.2%
Total Leasable Area			94,392	39,739	24,393	158,524	100.0%

Note:

^{/1} Anchor tenant is a shop with space from 1,000 sqm. and above

^{/2} Based on leasable area as at 31 March 2012

^{/3} The Fund does not invest in the leasable areas which are the location of CDS and Major Bowl at CentralPlaza Rama III since those are owned by Ratchada Nonsi Department Store Co., Ltd.

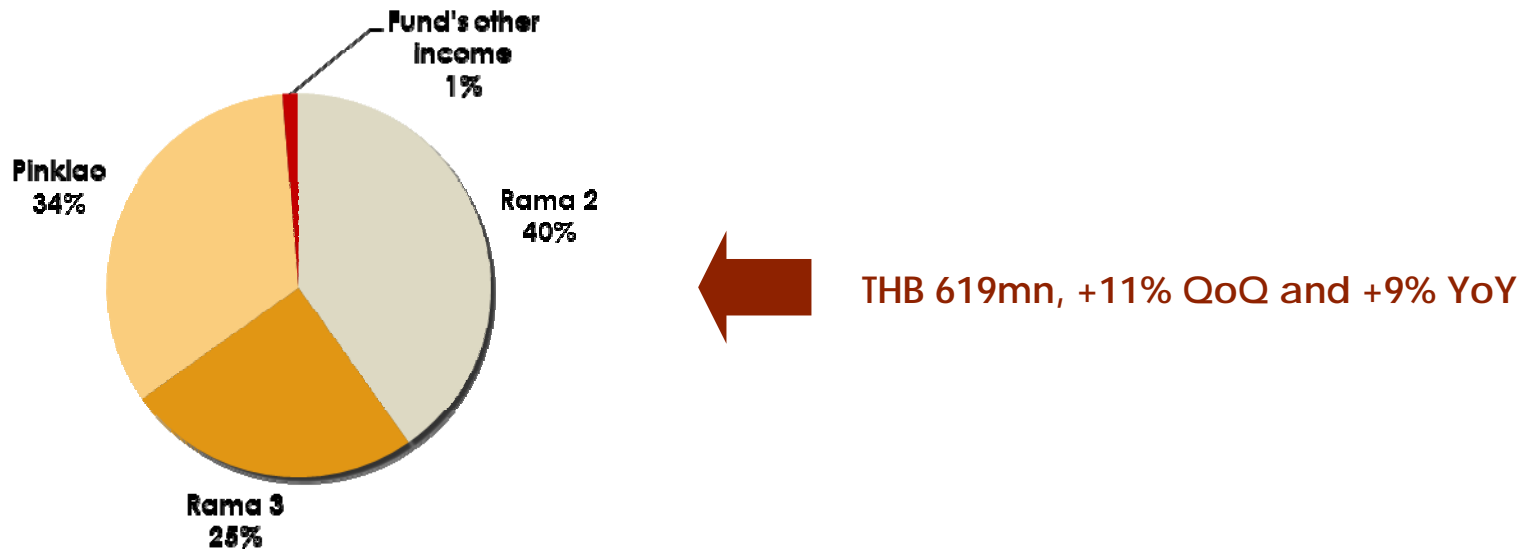
^{/4} The Fund does not invest in the leasable areas which are the location of CDS and Major Cineplex at CentralPlaza Pinklao since those areas are owned by Centerl Pinklao Department Store Co., Ltd.



2. Financial Highlights

Income breakdown : 1Q12

Higher rent across the three assets and PK's recovery from flood impact lead to strong QoQ and YoY growth



Profit & Loss

As PK's operation is back to normal, net investment income increases 15% QoQ. On YoY basis, due to strong performance from all assets net investment income grows 11%

(Baht Million)	1Q12	4Q11	QoQ Ch.	1Q11	YoY Ch.
Property level					
Total income	611	549	+11%	563	+9%
Total expenses	(41)	(45)	-9%	(39)	+4%
Property management fees	(76)	(76)	-0%	(73)	+3%
Net income from property level	495	428	+16%	451	+10%
Fund level					
Other income	8	9	-20%	4	+90%
Fund management fee and etc.	(7)	(7)	-2%	(7)	+2%
Interest expenses	(6)	(7)	-3%	(6)	+14%
Net investment income	489	424	+15%	443	+11%
Net unrealised (loss) gains from investment	35	22	+58%	(24)	-245%
Net increase in net assets	525	447	+17%	419	+25%

Balance Sheet

unit : Baht Million except indicated	Mar-12	Dec-11	QoQ
Investments in properties at fair value	17,503	17,461	+0%
Cash and near cash	950	927	+3%
Other assets	250	214	+17%
Total Assets	18,703	18,602	+1%
A/P and Accrued expenses	162	199	-18%
Deposits received from customers	775	749	+3%
Loan from SCB	465	470	-1%
Other liabilities	166	165	+1%
Total Liabilities	1,568	1,583	-1%
Capital received from unitholders	15,764	15,764	0%
Retained Earnings	1,371	1,255	+9%
Net Asset Values	17,135	17,019	+1%
NAV per unit (Baht)	10.4713	10.4006	+1%

Distribution Summary

1Q2012 DPU of Bt 0.2723, increases by 9% QoQ and 8% YoY

	1Q12	4Q11	QoQ	1Q11	YoY
Net investment income	490	424	+15%	443	+11%
Distributable income					
via Dividend	490	424	+15%	419	+17%
via Par Reduction ^{/1}	0	0		24	
Total distributable income	424	424	+15%	443	+11%
Actual Distribution					
via Dividend	446	409	+9%	412	+8%
<i>Baht per unit</i>	<i>0.2723</i>	<i>0.2500</i>	<i>+9%</i>	<i>0.2517</i>	<i>+8%</i>
via Par Reduction	-	-		-	
<i>Baht per unit</i>					
Total Distribution	446	409	+9%	412	+8%
<i>Baht per unit</i>	<i>0.2723</i>	<i>0.2500</i>	<i>+9%</i>	<i>0.2517</i>	<i>+8%</i>
% of Net investment income	91%	96%	-5%	93%	-2%
Annualised Distribution Yield ^{/2}	7.6%	7.0%	+0.6%	7.0%	+0.6%

^{/1} SEC regulation mandates non-cash expenses (e.g. unrealized loss) to be distributed only via par reduction, not dividend

^{/2} Based on unit price of 14.30 Baht as at 10 May 2012

Shareholder Structure and Dividend

Listed on the SET	23 August 2005
Units Outstanding	1,636.3M Units
Registered Fund Size	Baht 15,764.0M
NAV (Jun 2011)	Baht 10.4006

Dividend Policy

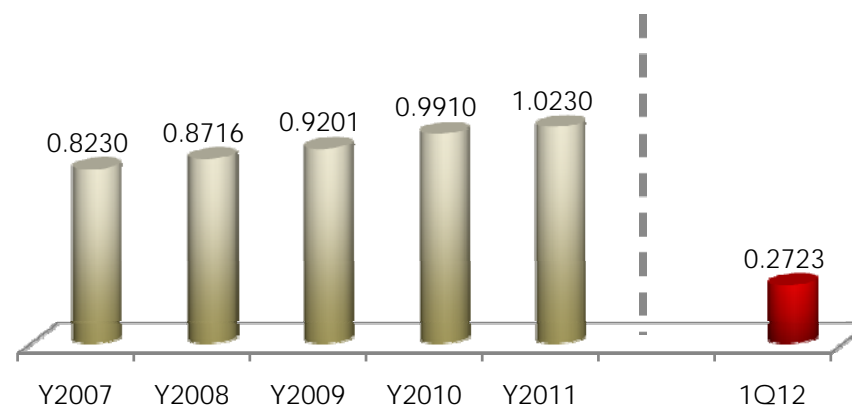
- 4 times a year
- Pay out a minimum of 90% of net Investment Income

Unitholders Information

(as at 3 March 2012)

THAI	86.57%
CPN	27.80%
Institution	17.00%
Individual	41.76%
FOREIGN	14.74%
Institution	13.21%
Individual	0.22%

DPU

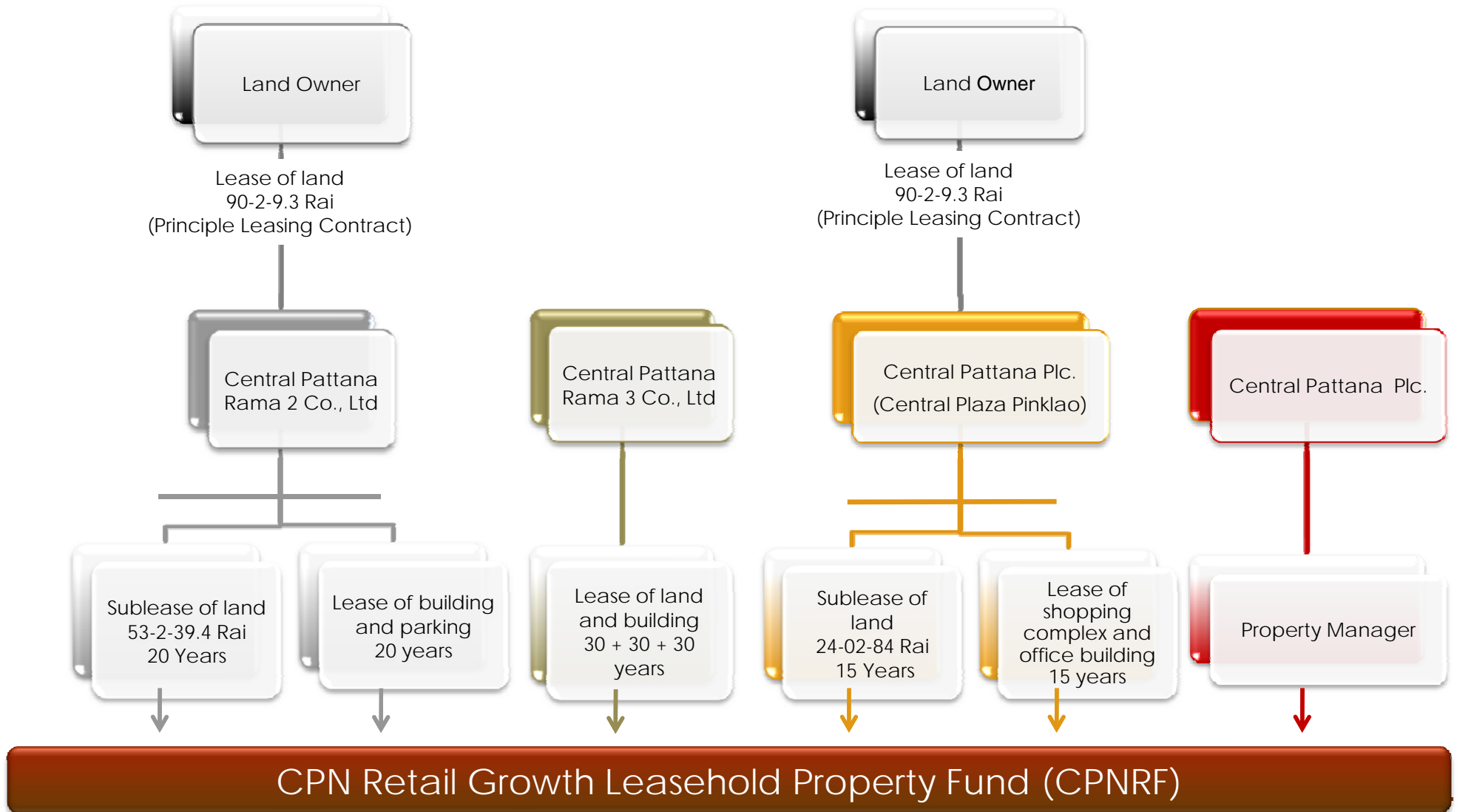


	2007	2008	2009	2010	2011	1Q12
Annualized Yield ^{/1}	9.09%	11.17%	9.95%	8.26%	7.75%	7.72%

Note:

^{/1} Based on unit price as at the end of each period

CPNRF Fund Structure



CPNRF 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	SCB Asset Management Company Limited
Assets	CentralPlaza Rama 2, CentralPlaza Ratchada-Rama 3, Central Pinklao
Type	Property Fund Type I (Indefinite Life)
Total Fund Size	Baht 15,764.0 MB
Fund Registered Date	11 August 2005
Fund Investing Date	15 August 2005 for CentralPlaza Rama 2 16 August 2005 for CentralPlaza Ratchada-Rama 3 4 November 2009 for CentraPlaza Pinklao
Fund Listed Date	23 August 2005
Secondary Market	The Stock Exchange of Thailand ("SET")