

CPN Retail Growth Leasehold Property Fund

4th Quarter 2013 and Full Year 2013 Financial Results

25th March 2014



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The slide features a light orange background with a white gradient at the bottom. On the left side, there are two horizontal grey lines. The upper line is positioned higher than the lower line. A vertical grey line descends from the left end of the upper line, extending past the lower line. Another vertical grey line descends from the left end of the lower line, extending to the bottom of the slide. The text '1. Operations' is located in the white area between the two horizontal lines, to the right of the vertical line from the upper line.

1. Operations

Leasable Area and Occupancy

Occupancy rate of CPNRF Portfolio slightly increased QoQ

	Area (sqm)			Occupancy Rate ¹			
	Gross Area	Leaseable Area	Number of Tenants ²	31 Mar 13	30 Jun 13	30 Sep 13	31 Dec 13
Rama 2	251,182	87,086	310	98.4%	95.2%	95.3%	95.9%
Rama 3	169,740	37,255	244	98.1%	97.3%	97.0%	97.7%
PinKlao (Plaza)	135,018	21,730	116	98.8%	99.2%	99.1%	100.0%
PinKlao Office Tower A&B	50,653	33,760	104	97.0%	98.5%	97.6%	98.1%
Total	606,593	179,831	774	98.1%	96.7%	96.5%	97.2%

Source: CPN

Note:

¹ Anchor and shop tenants only

² Number of tenants excluding those with long-term lease with upfront rent, kiosks, carts, ATMs and coin machines as at 31 December 2013

New and Renewed Lease Profile

Rental rates for the 3 malls have continued to grow by 5.8%

	From 1 January to 31 December 2013 ^{/1}			
	Renewal and New Leases ^{/1}			Increase / (Decrease) in Rental Rate (p.a.) ^{/3}
	No. of Leases	Area (sqm)	% of Total ^{/2}	
Rama 2	71	7,313	8.4%	6.5%
Rama 3	40	8,254	22.2%	6.3%
Pinklao (Plaza)	23	3,726	17.1%	5.8%
Pinklao Office Tower A & B	12	8,063	23.9%	4.5%
Total	146	27,356	15.2%	5.8%

Source: CPN

Note:

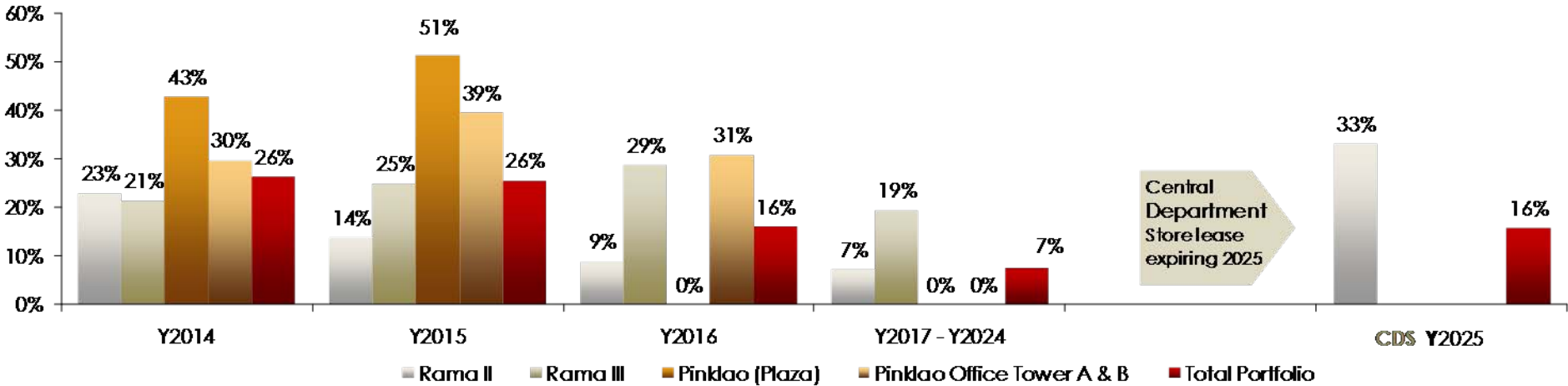
^{/1} Exclude rental agreements < 1 year

^{/2} Percentage of leasable area as at 31 December 2013

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

Lease expiry profile

Well balanced lease expiry profile

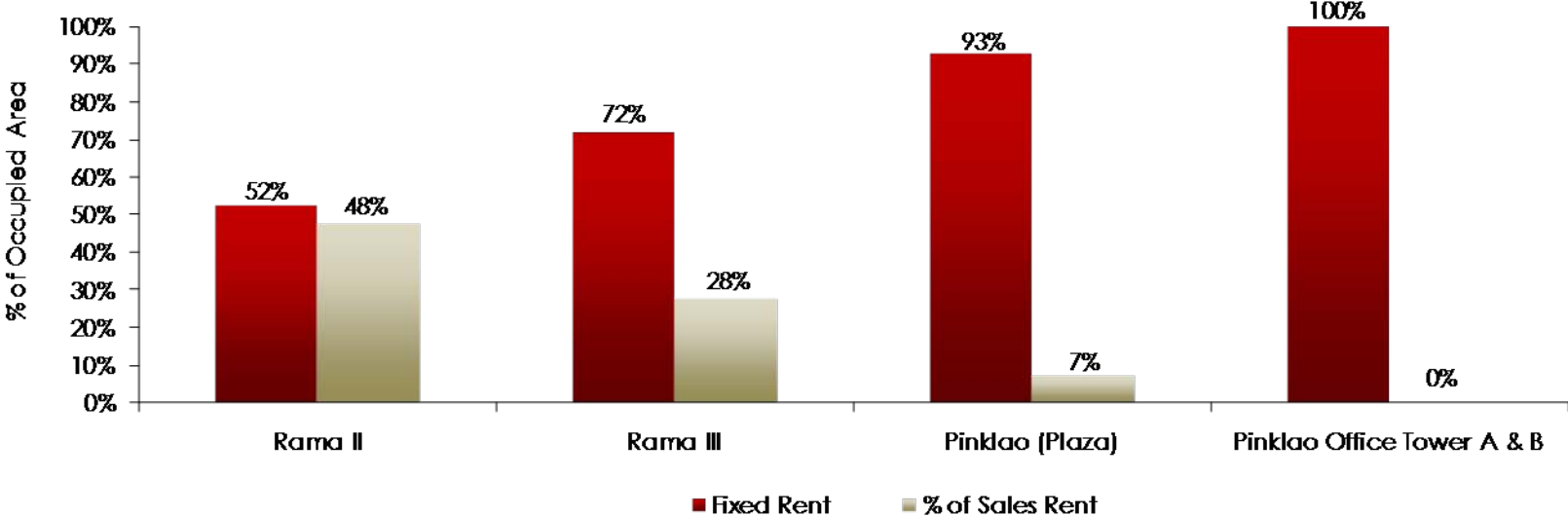


Source: CPN

Note:

1. Percentage of total occupied area as at 31 December 2013
2. Exclude rental agreements < 1 year

Rental Structure Profile



Note:

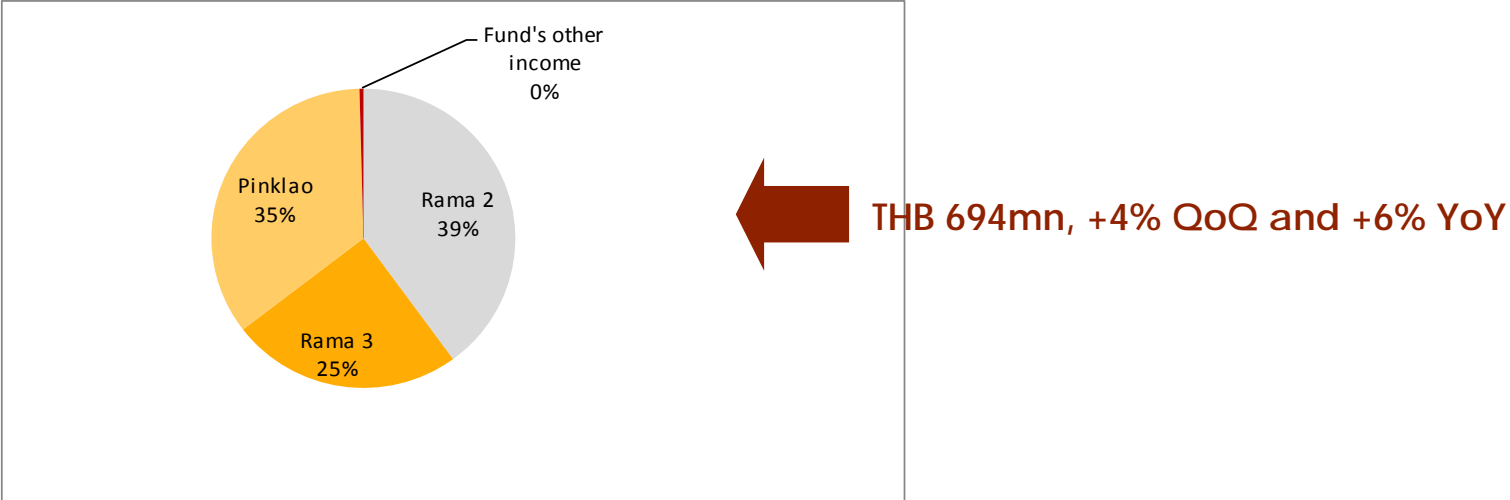
- 1. % of total occupied area excluding those with long-term lease with upfront rent as at 31 December 2013
- 2. % of total number of tenants excluding those with long-term lease with upfront rent, kiosks, carts, ATMs and coin machine as at 30 September 2013

A decorative L-shaped line in a dark grey color. It starts with a vertical line on the left side, extending from the bottom edge of the slide up to the top edge. From the top of this vertical line, a horizontal line extends to the right, crossing the top edge of the slide and continuing across it. The text '2. Financial Highlights' is positioned in the white space between the vertical and horizontal segments of this line.

2. Financial Highlights

Income breakdown : 4Q13

Good performance across the three assets maintains both QoQ and YoY growths for the Fund



Profit & Loss

Net Investment Income slightly increased by 1% QoQ and 5% YoY

Unit : Baht Million	4Q13	3Q13	QoQ	4Q12	YoY
Property level					
Total income	691	666	+4%	652	+6%
Total expenses	(56)	(40)	+40%	(52)	+8%
Property management fees	(87)	(85)	+2%	(81)	+7%
Net income from property level	548	541	+1%	518	+6%
Fund level					
Other income	3	5	-43%	6	-52%
Fund management fee and etc.	(7)	(7)	-0%	(7)	+0%
Interest expenses	(5)	(5)	-7%	(6)	-18%
Net investment income	540	534	+1%	512	+5%
Net realised (loss)/gain on investments	(0)	-	-	1	-100%
Net unrealised (loss) gains from investment	484	210	+130%	164	+195%
Net increase in net assets	1,023	744	+38%	676	+51%

Balance Sheet

Unit : Baht Million except indicated	Dec-13	Sep-13	QoQ
Investments in properties at fair value	18,535	18,043	+3%
Cash and near cash	995	986	+1%
Other assets	250	286	-13%
Total Assets	19,780	19,314	+2%
A/P and accrued expenses	99	93	+7%
Deposits received from customers	802	796	+1%
Loan from SCB	340	375	-9%
Other liabilities	712	238	+199%
Total Liabilities	1,953	1,502	+30%
Capital received from unitholders	15,764	15,764	0%
Retained earnings	2,063	2,048	+1%
Net Asset Values	17,827	17,812	+0%
NAV per unit (Baht)	10.8942	10.8855	+0%

Distribution Summary

Interim Dividend (1 Oct – 15 Dec 2013)

(DPU of Bt 0.3000, THB 0.25 from net profit and THB 0.05 from retained earnings)

Unit : Baht Million except indicated	4Q13	3Q13	QoQ	4Q12	YoY
Net investment income	540	534	+1%	512	+5%
Actual distribution					
via Dividend ¹	491	518	-5%	471	+4%
<i>Baht per unit</i>	0.3000	0.3167	-5%	0.2880	+4%
via Par Reduction	-	-	-	-	-
<i>Baht per unit</i>	-	-	-	-	-
Total distribution	491	518	-5%	471	+4%
<i>Baht per unit</i>	0.3000	0.3167	-5%	0.2880	+4%
% of Net investment income	91%	97%	-6%	92%	-1%
Annualised distribution yield ²	9.5%	8.3%	+1%	7.5%	+2%

¹ Dividend paid from operating profit period from 1 Oct 2013 – 15 Dec 2013

² Based on unit price of 15.30 Baht as at 26 Feb 2014 (For the current quarter and next 9 months)

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 (Dec 2013)	Baht 10.8942

Dividend Policy

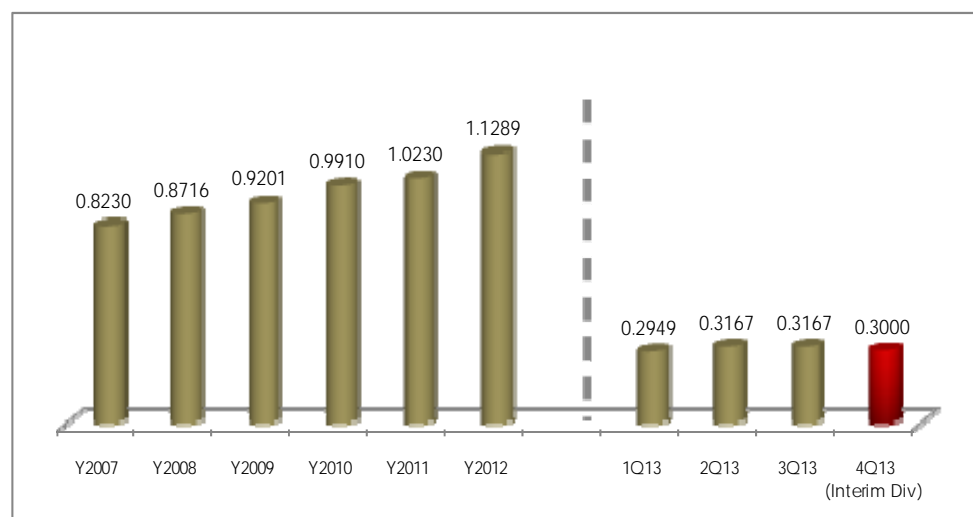
- 4 times a year
- Pay out a minimum of 90% of distributable income

Unitholders Information

(as at 21st Nov 2013)

THAI	87.88%
CPN	27.91%
Institution	20.44%
Individual	39.53%
FOREIGN	12.12%
Institution	12.10%
Individual	0.02%

DPU



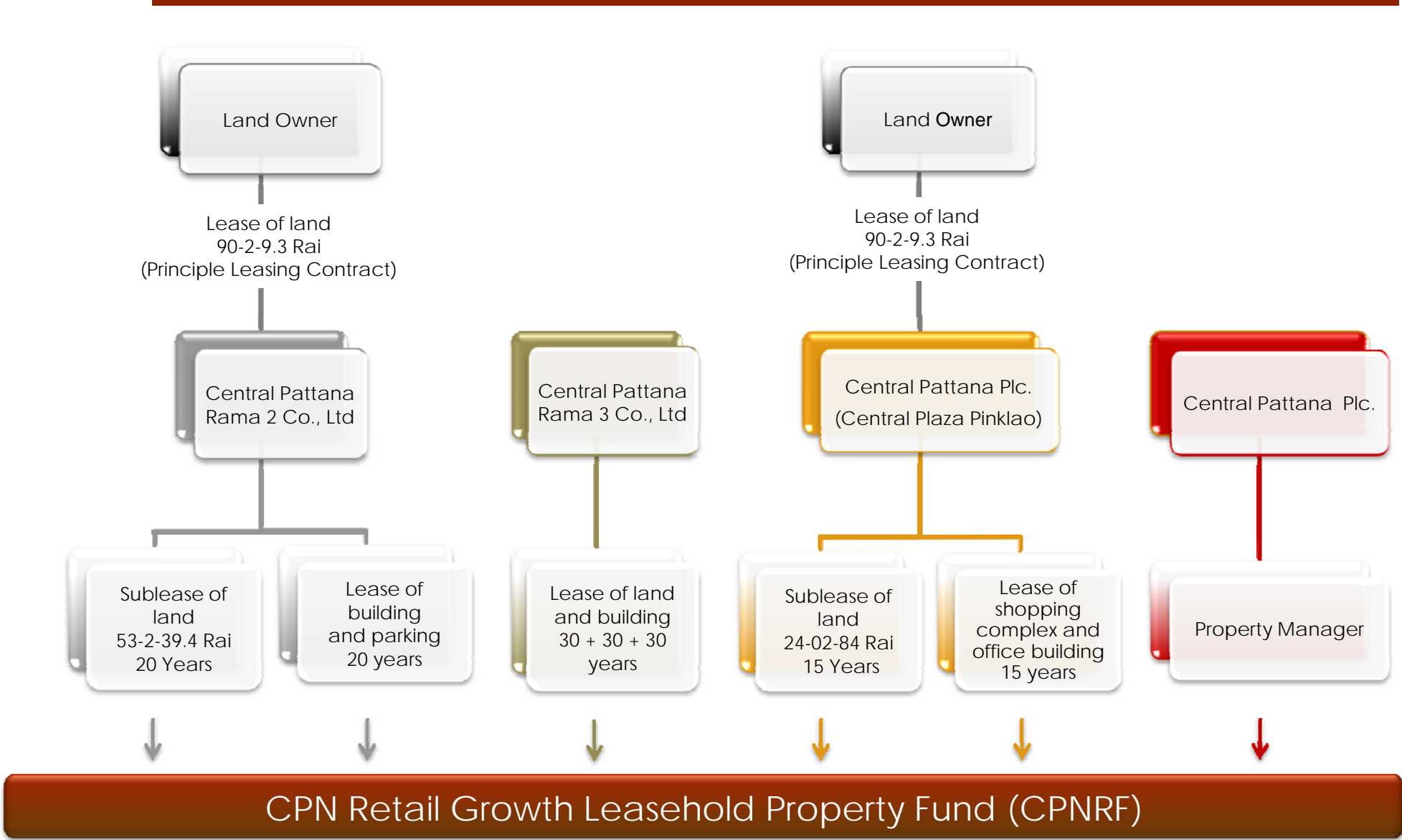
	2007	2008	2009	2010	2011	2012	1Q13	2Q13	3Q13	4Q13 ²
Annualized Yield ¹	9.09%	11.17%	9.95%	8.26%	7.75%	5.94%	5.88%	6.45%	7.60%	7.82%

Note:

¹ Based on unit price as at the end of each period (For the previous 12 months)

² Based on unit price as at 27 Dec 2013 (From 1 Jan -15 Dec 2013)

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	The Siam Commercial Bank Public Company Limited
Assets	CentralPlaza Rama 2, CentralPlaza Ratchada-Rama 3, CentralPlaza 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 CentralPlaza Pinklao
Fund Listed Date	23 August 2005
Secondary Market	The Stock Exchange of Thailand (“SET”)