

# CPN Retail Growth Leasehold Property Fund

## 4<sup>th</sup> Quarter 2011 and Full Year 2011 Financial Results

21<sup>th</sup> March 2011



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# 1. Operations

# Leasable Area and Occupancy

Occupancy rate of CPNRF Portfolio slightly increased QoQ

	Area (sqm)			Occupancy Rate			
	Gross Area	Leaseable Area	Number of Tenants <sup>/1</sup>	31 Mar 11	30 Jun 11	30 Sep 11	31 Dec 11
Rama 2	251,182	94,392	322	99.3%	99.2%	99.5%	98.9%
Rama 3	169,740	39,739	238	95.2%	95.8%	96.1%	97.8%
PinKlao (Plaza)	135,018	24,393	112	95.0%	94.7%	94.2%	95.6%
Pinklao Office Tower A&B	50,653	33,760	98	94.2%	96.0%	96.8%	96.5%
<b>Total</b>	<b>606,593</b>	<b>192,284</b>	<b>770</b>	<b>97.0%</b>	<b>97.4%</b>	<b>97.6%</b>	<b>97.8%</b>

Source: CPN

Note:

<sup>/1</sup> Number of tenants excluding those with long-term lease with upfront rent, kiosks, carts, ATMs and coin machines as at 31 December 2011

# New and Renewed Lease Profile

Rental rates for the 3 malls have continued to grow by 7.5%

	From 1 January to 31 December 2011 <sup>/1</sup>			
	Renewal and New Leases <sup>/1</sup>			Increase / (Decrease) in Rental Rate (p.a.) <sup>/3</sup>
	No. of lease	Area (sqm)	% of Total <sup>/2</sup>	
Rama 2	154	12,783	13.5%	8.0%
Rama 3	80	6,093	15.3%	7.8%
Pinklao (Plaza)	52	8,547	35.0%	7.9%
Pinklao Office Tower A & B	30	10,004	29.6%	6.3%
<b>Total</b>	<b>316</b>	<b>37,427</b>	<b>19.5%</b>	<b>7.5%</b>

Source: CPN

Note:

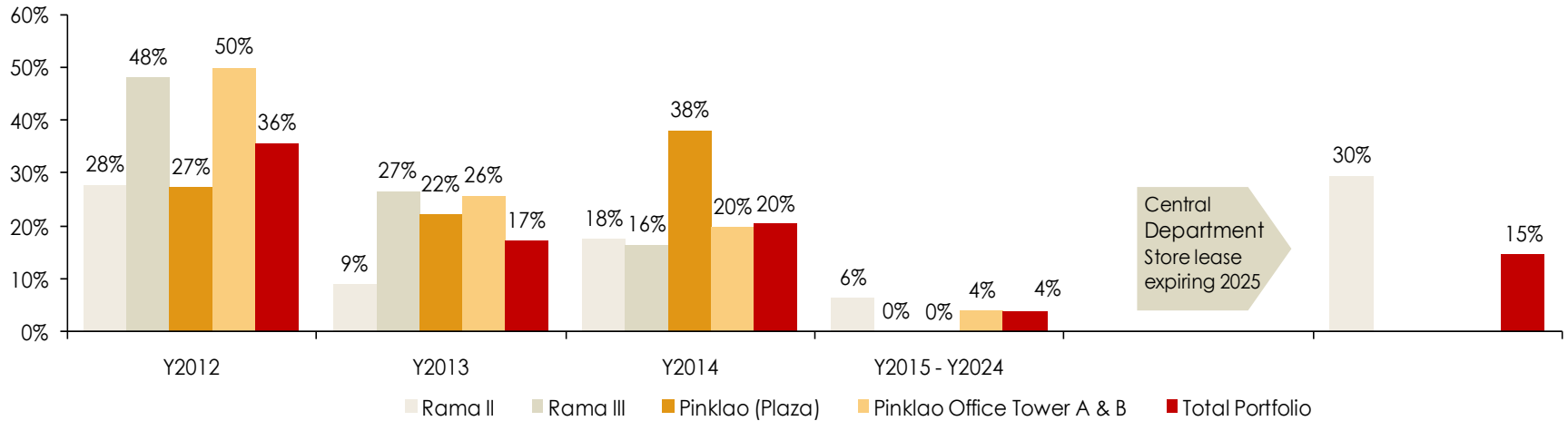
<sup>/1</sup> Exclude rental agreements < 1 year

<sup>/2</sup> Percentage of leasable area as at 31 December 2011

<sup>/3</sup> Exclude rental agreements with revenue sharing clause

# Lease expiry profile

## Well balanced lease expiry profile

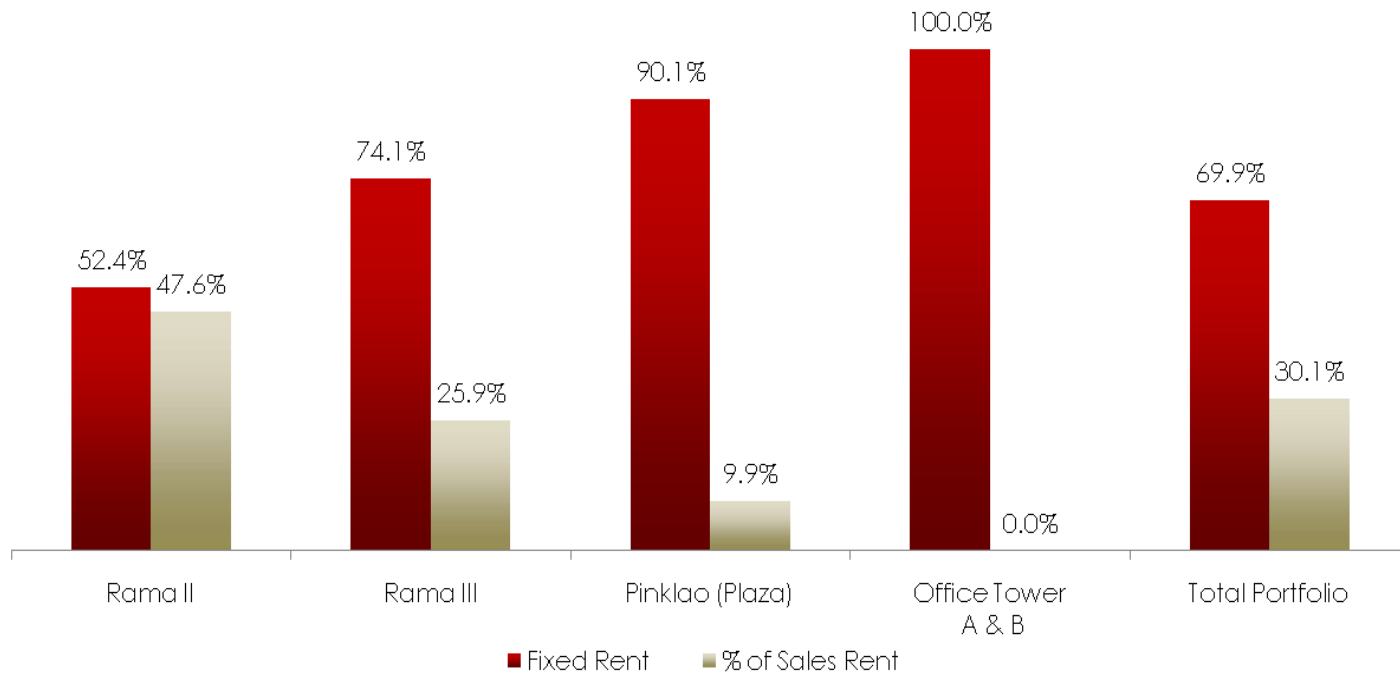


Source: CPN

Note:

1. Percentage of total occupied area as at 31 December 2011
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 2011
2. % of total number of tenants excluding those with long-term lease with upfront rent, kiosks, carts, ATMs and coin machine as at 31 December 2011



# High Quality Tenants (Plaza)

Anchor Tenant <sup>/1</sup>	Trade Sector	Expiry Year	Area (sqm)				% of Total Leasable Area <sup>/2</sup>
			Rama 2	Rama 3	Pinklao	Total	
Central Department Store <sup>/4</sup>	Department Store	Aug 2025	27,000			27,000	17.1%
Major Cineplex <sup>/4</sup>	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%
<b>Total Area of Anchor Tenants</b>			<b>48,954</b>	<b>9,889</b>	<b>2,975</b>	<b>61,818</b>	<b>39.2%</b>
<b>Total Leasable Area</b>			<b>94,392</b>	<b>39,739</b>	<b>24,393</b>	<b>158,524</b>	<b>100.0%</b>

Note:

<sup>/1</sup> Anchor tenant is a shop with space from 1,000 sqm. and above

<sup>/2</sup> Based on leasable area as at 31 December 2011

<sup>/3</sup> 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.

<sup>/4</sup> 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.

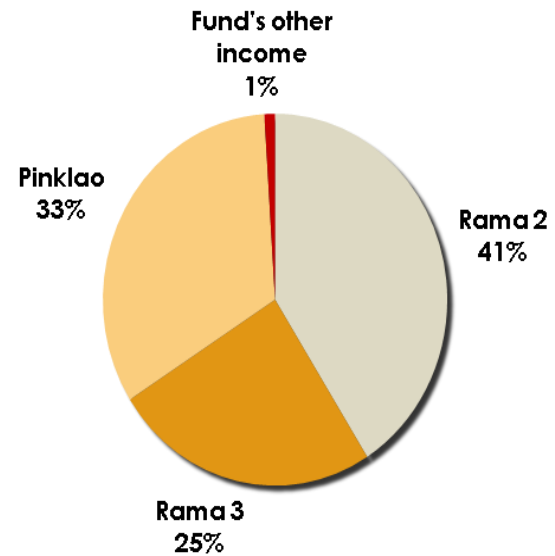
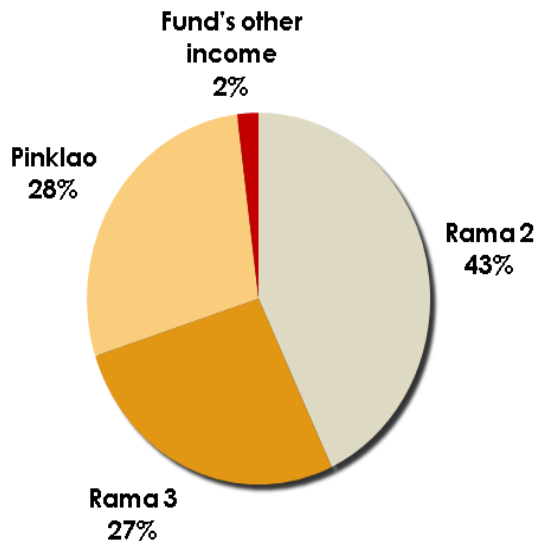
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## **2. Financial Highlights**

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# Income breakdown : 4Q11 and FY2011

Impact from flood in 4Q11 leads to declines in income by 7% QoQ and 5% YoY. On full year basis, however, total income grows by 1% YoY



THB 558mn in 4Q11 -7% QoQ and -5% YoY

THB 2,310mn in FY11 +1% YoY

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## **Profit & Loss : 4Q11 and FY2011**

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# Profit & Loss

A drop in performance in 4Q11 is primarily from lower revenue contribution from PK as flood in Oct – Nov led to shutdown of more than 2 weeks

(Baht Million)	4Q11	3Q11	QoQ Ch	4Q10	YoY Ch.	FY2011	FY2010	YoY Ch
<b>Property level</b>								
Total income	549	588	-7%	573	-4%	2,274	2,243	+1%
Total expenses	(45)	(46)	-2%	(51)	-13%	(178)	(177)	+1%
Property management fees	(76)	(70)	+8%	(74)	+2%	(291)	(307)	-5%
<b>Net income from property level</b>	<b>428</b>	<b>473</b>	<b>-9%</b>	<b>447</b>	<b>-4%</b>	<b>1,806</b>	<b>1,760</b>	<b>+3%</b>
<b>Fund level</b>								
Income from guarantees	-	-	0%	7	-100%	-	15	-100%
Other income	9	11	-13%	5	+75%	36	21	+68%
Fund management fee and etc.	(7)	(7)	+1%	(7)	+3%	(27)	(27)	-2%
Interest expenses	(7)	(6)	+1%	(5)	+25%	(25)	(21)	+19%
<b>Net investment income</b>	<b>424</b>	<b>470</b>	<b>-10%</b>	<b>448</b>	<b>-5%</b>	<b>1,790</b>	<b>1,748</b>	<b>+2%</b>
Net unrealised (loss) gains from changes in investments value	22	120	-81%	15	-5%	102	(39)	-365%
<b>Net increase in net assets</b>	<b>447</b>	<b>590</b>	<b>-24%</b>	<b>463</b>	<b>-4%</b>	<b>1,892</b>	<b>1,709</b>	<b>+11%</b>

# Balance Sheet

unit : Baht Million except indicated	Dec-11	Sep-11	QoQ
Investments in properties at fair value	17,461	17,374	+1%
Cash and near cash	927	911	+2%
Other assets	214	270	-21%
<b>Total Assets</b>	<b>18,602</b>	<b>18,555</b>	<b>+0%</b>
A/P and Accrued expenses	199	169	+18%
Deposits received from customers	749	736	+2%
Loan from SCB	470	475	-1%
Other liabilities	165	171	-4%
<b>Total Liabilities</b>	<b>1,583</b>	<b>1,550</b>	<b>+2%</b>
Capital received from unitholders	15,764	15,764	0%
Retained Earnings	1,255	1,241	+1%
<b>Net Asset Values</b>	<b>17,019</b>	<b>17,005</b>	<b>0%</b>
<b>NAV per unit (Baht)</b>	<b>10.4006</b>	<b>10.3921</b>	<b>0%</b>

# Distribution Summary

4Q2011 DPU of Bt 0.2500, decreases by 5% QoQ and 2% YoY

	4Q11	3Q11	QoQ	4Q10	YoY
<b>Net investment income</b>	<b>424</b>	<b>470</b>	<b>-10%</b>	<b>448</b>	<b>-5%</b>
<b>Distributable income</b>					
via Dividend	424	470	-10%	448	-5%
via Par Reduction <sup>/1</sup>	0	0		0	
<b>Total distributable income</b>	<b>424</b>	<b>470</b>	<b>-10%</b>	<b>448</b>	<b>-5%</b>
<b>Actual Distribution</b>					
via Dividend	409	433	-5%	417	-2%
<i>Baht per unit</i>	0.2500	0.2644	-5%	0.2547	-2%
via Par Reduction	-	-		-	
<i>Baht per unit</i>					
<b>Total Distribution</b>	<b>409</b>	<b>433</b>	<b>-5%</b>	<b>417</b>	<b>-2%</b>
<i>Baht per unit</i>	0.2500	0.2644	-5%	0.2547	-2%
<b>% of Net investment income</b>	<b>96%</b>	<b>92%</b>	<b>+4%</b>	<b>93%</b>	<b>+4%</b>
<b>Annualised Distribution Yield <sup>/2</sup></b>	<b>7.6%</b>	<b>8.0%</b>	<b>-0.4%</b>	<b>7.7%</b>	<b>-0.1%</b>

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

<sup>/2</sup> Based on unit price of 13.20 Baht as at 28 February 2012

# Shareholder Structure and Dividend

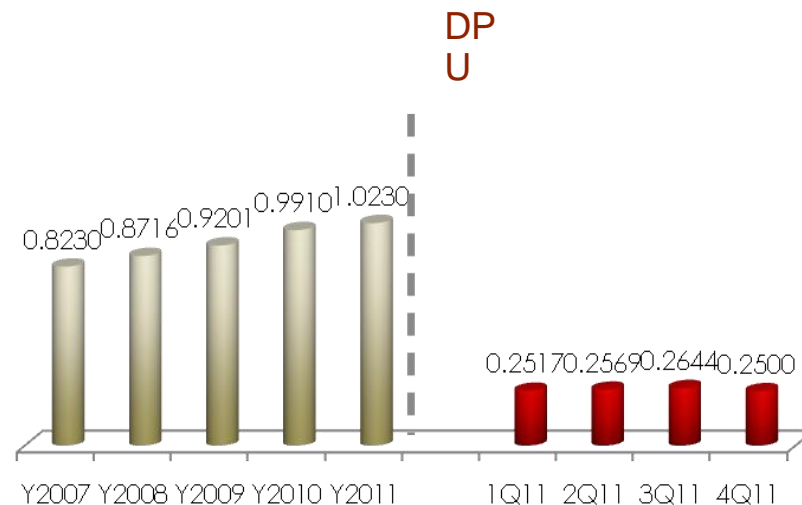
Listed on the SET	23 August 2005
Units Outstanding	1,636.3M Units
Registered Fund Size	Baht 15,764.0M
NAV (Jul 2011)	Baht 10.4006

Information  
(as at 3 March 2011)

## Dividend Policy

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

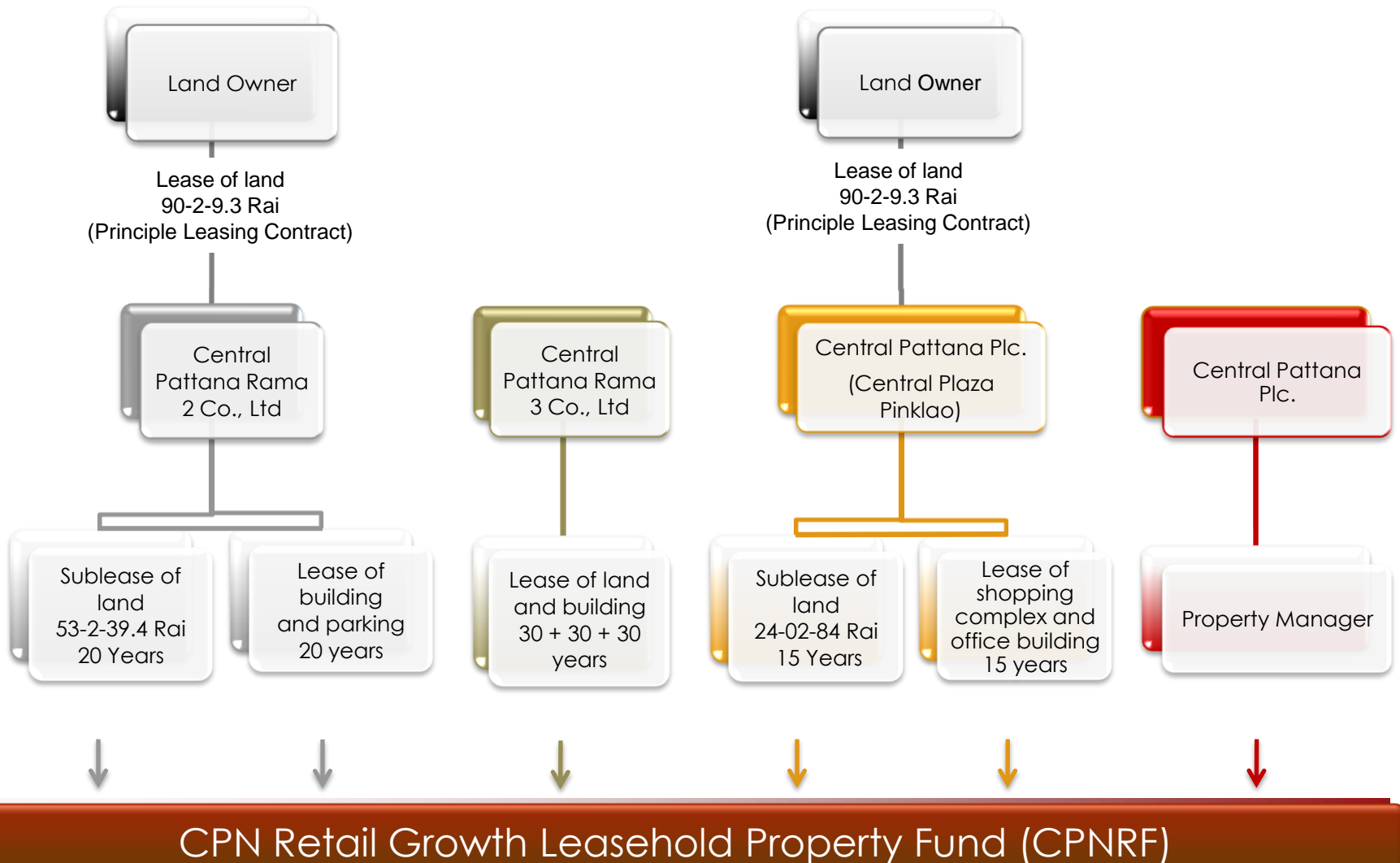
<b>THAI</b>	<b>86.57%</b>
CPN	27.80%
Institution	17.00%
Individual	41.76%
<b>FOREIGN</b>	<b>14.74%</b>
Institution	13.21%
Individual	0.22%



	2007	2008	2009	2010
Annualized Yield <sup>/1</sup>	9.09%	11.17%	9.95%	8.26%
	1Q11	2Q11	3Q11	4Q11
Annualized Yield <sup>/1</sup>	8.19%	7.97%	8.67%	7.51%



# CPNRF Fund Structure



# CPNRF Fund Information

<b>Name</b>	CPN Retail Growth Leasehold Property Fund (“CPNRF”)
<b>Property Manager</b>	Central Pattana Public Company Limited (“CPN”)
<b>Fund Manager</b>	SCB Asset Management Company Limited
<b>Trustee</b>	Kasikorn Bank Public Company Limited
<b>Registrar</b>	SCB Asset Management Company Limited
<b>Assets</b>	CentralPlaza Rama 2, CentralPlaza Ratchada-Rama 3, Central Pinklao
<b>Type</b>	Property Fund Type I (Indefinite Life)
<b>Total Fund Size</b>	Baht 15,764.0 MB
<b>Fund Registered Date</b>	11 August 2005
<b>Fund Investing Date</b>	15 August 2005 for CentralPlaza Rama 2 16 August 2005 for CentralPlaza Ratchada-Rama 3 4 November 2009 for CentraPlaza Pinklao
<b>Fund Listed Date</b>	23 August 2005
<b>Secondary Market</b>	The Stock Exchange of Thailand (“SET”)