

CPN Retail Growth Leasehold Property Fund

2nd Quarter 2010 Financial Results

24th August 2010



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1. Operations

Leasable Area and Occupancy

Occupancy rate of CPNRF Portfolio remained high

	Area (sqm)		Occupancy Rate			
	Leasable Area (sq.m.)	Number of Tenants	30 Sep 09	31 Dec 09	31 Mar 10	30 Jun 10
Rama 2	93,423	318	98.3%	98.4%	99.6%	99.3%
Rama 3	39,919	222	94.6%	97.3%	95.5%	93.8%
PinKlao (Plaza)	23,973	112	n.a.	98.9%	95.7%	95.9%
PinKlao Office Tower A&B	33,762	96	n.a.	92.6%	95.3%	96.4%
Total	191,077	748	97.2%	97.2%	97.5%	97.2%

Source: CPN

New and Renewed Lease Profile

Rental rates have continued to grow

	From 1 April to 30 June 2010 ^{/1}			Increase / (Decrease) in Rental Rate (p.a.) ^{/3}
	Renewal and New Leases ^{/1}			
	No. of lease	Area (sq.m)	% of Total ^{/2}	
Rama 2	68	3,250	3.5%	6.0%
Rama 3	41	3,908	9.8%	4.9%
Pinklao (Plaza)	16	1,986	8.3%	5.8%
Pinklao Office Tower A & B	21	3,046	9.0%	5.1%
Total	146	12,190	6.4%	5.4%

Note:

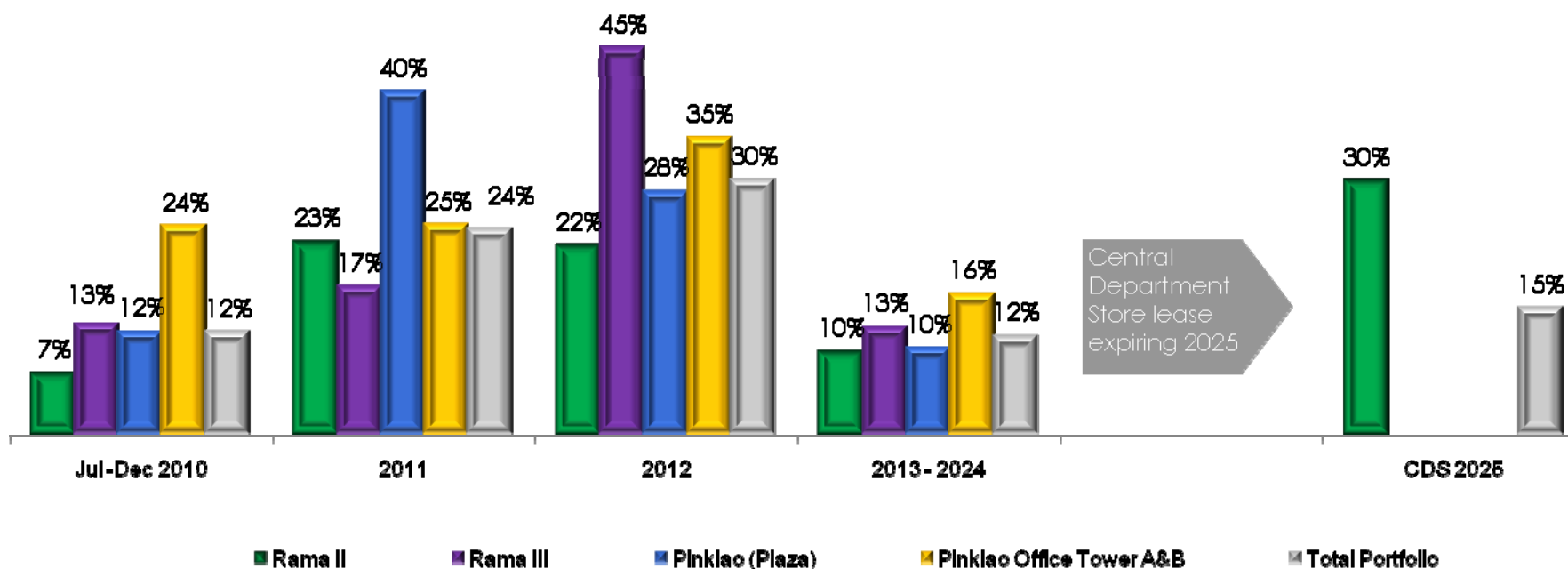
^{/1} Exclude rental agreements < 1 year

^{/2} Percentage of leasable area as at 30 June 2010

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

Lease expiry profile

Well balanced lease expiry profile



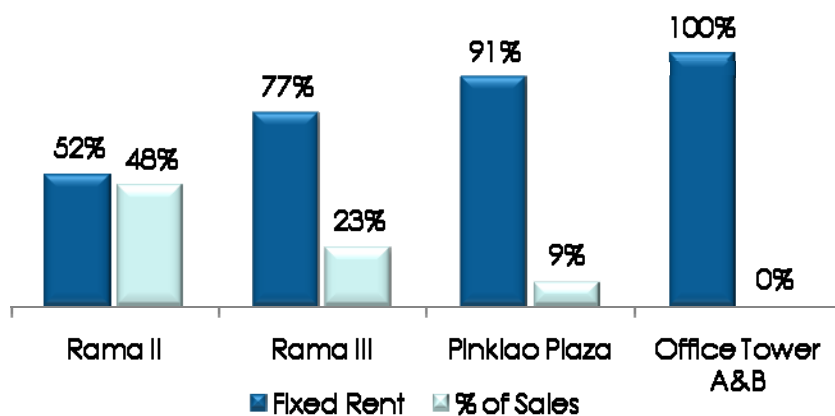
Source: CPN

Note:

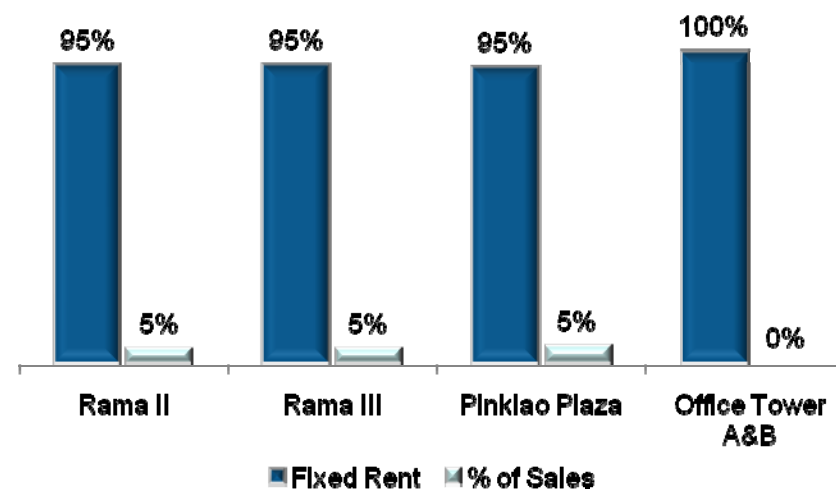
1. Percentage of total occupied area as at 30 June 2010
2. Exclude rental agreements < 1 year

Rental Structure Profile

By Occupied Area



By No. of Tenants



Occupied Area (sqm)	30 Jun 10	
Fixed Rent	130,279	70%
Percentage of Sales	54,960	30%
Total Area	185,239	100%

No. of Tenants	30 Jun 10	
Fixed Rent	717	96%
Percentage of Sales	31	4%
Total Tenants	748	100%

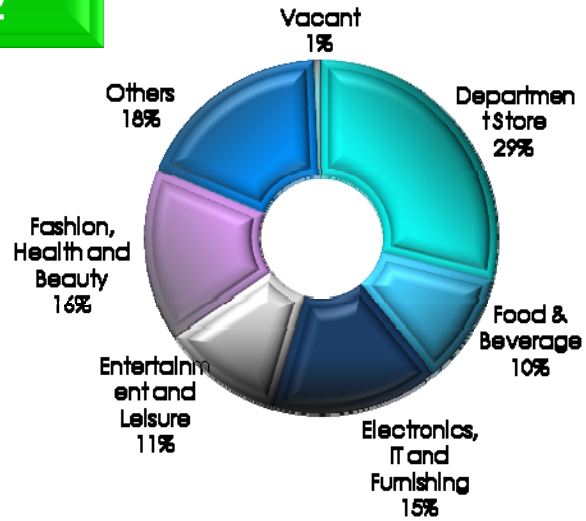
Note:

1. % of total occupied area excluding those with long-term lease with upfront rent as at 30 June 2010

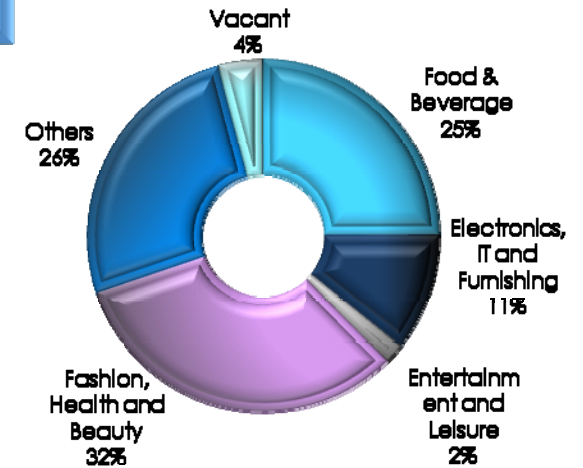
2. % of total number of tenants excluding those with long-term lease with upfront rent, kiosks, carts, ATMs and coin machine as at 30 June 2010

Well Diversify Tenant Trade Mix – Retail Properties

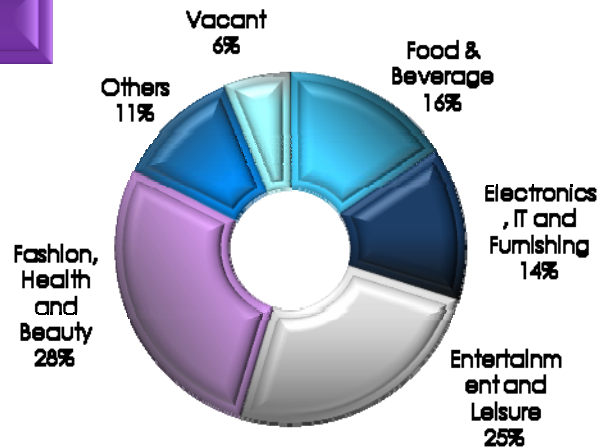
Rama 2



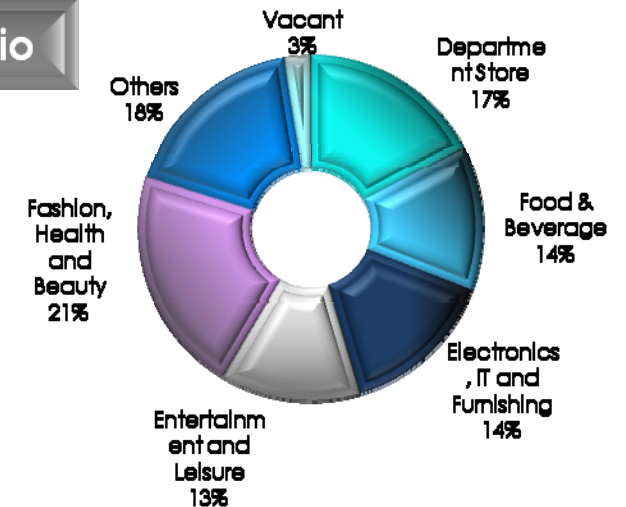
Pinklao



Rama 3

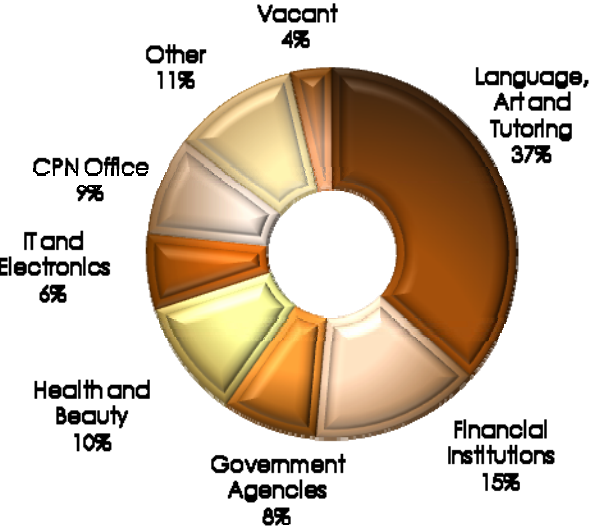


CPNRF Portfolio



Well Diversify Tenant Trade Mix – Office Properties

Pinklao Tower A&B



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 ^{/3}	Department Store	Aug 2025	27,000			27,000	17.2%
Major Cineplex ^{/3}	Entertainment	Dec 2012, Apr 2012	5,518	6,530		12,048	7.7%
Homework	Furnishing	Dec 2012	7,765			7,765	4.9%
Fitness First	Sports & Fitness	Jun 2010, Apr 2012		2,333	2,975	5,308	3.4%
TOPS Supermarket	Supermarket	Dec 2017	4,961			4,961	3.2%
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	39.3%
Total Leasable Area			93,423	39,919	23,973	157,315	100.0%

Note:

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

^{/2} Based on leasable area as at 30 June 2010

^{/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 locatio nof CDS and Major Cineplex at CentralPlaza Pinklao since those areas are owned by Centerl Pinklao Department Store Co., Ltd.

2. Financial Highlights

Financial Highlights: 2Q 2010

2Q2010 DPU of Bt 0.2435 increased by 8.8% from previous year

(Baht Million)	2Q10	1Q10	% Change QoQ	2Q09	% Change YoY
Net Investment Income	428.0	431.1	(0.7%)	257.3	66.4%
Distribution	398.4	400.9	(0.6%)	244.4	63.0%
Distribution per Unit (Bt)	0.2435	0.2450	(0.6%)	0.2239	8.8%
Annualised Distribution Yield ^{/1}	9.1%	9.2%	n.a.	9.9% ^{/2}	n.a.

Note:

^{/1} Based on unit price of 10.70 Baht as at 10 August 2010.

^{/2} Based on unit price of 10.50 Baht as at 11 August 2009.

Income Statement

The YoY Growth of 66.5% was due to an organic growth from existing properties and growth from acquisition of CentralPlaza Pinklao project.

(Baht Million)	2Q10	1Q10	% Change QoQ	2Q09	% Change YoY
Property Income	558.4 ^{/1}	558.1	0.0%	331.7	68.4%
Interest Income	2.4	1.6	50.0%	3.6	(34.3%)
Total Income	560.7	559.7	0.2%	335.3	67.3%
Property Expenses	121.1	116.8	3.7%	72.7	66.5%
Interest Expense	5.0	5.4	(6.5%)	0.0	n.a.
Other Management Fees and Expenses	6.3	6.1	2.8%	5.3	18.8%
Amortisation of Deferred Expenses	0.4	0.4	1.1%	0.0	n.a.
Total Expense	132.7	128.6	3.2%	78.0	70.2%
Net Investment Income	428.0	431.1	(0.7%)	257.3	66.4%
Net unrealized gain (loss) from changes in investment value	(10.3)	(8.5)	n.a.	(6.5)	n.a.
Net increase in net assets from operations	417.7	422.6	(1.2%)	250.8	66.5%

Note: ^{/1} Property Income included guarantee the net property income Of Baht 6.3 million.

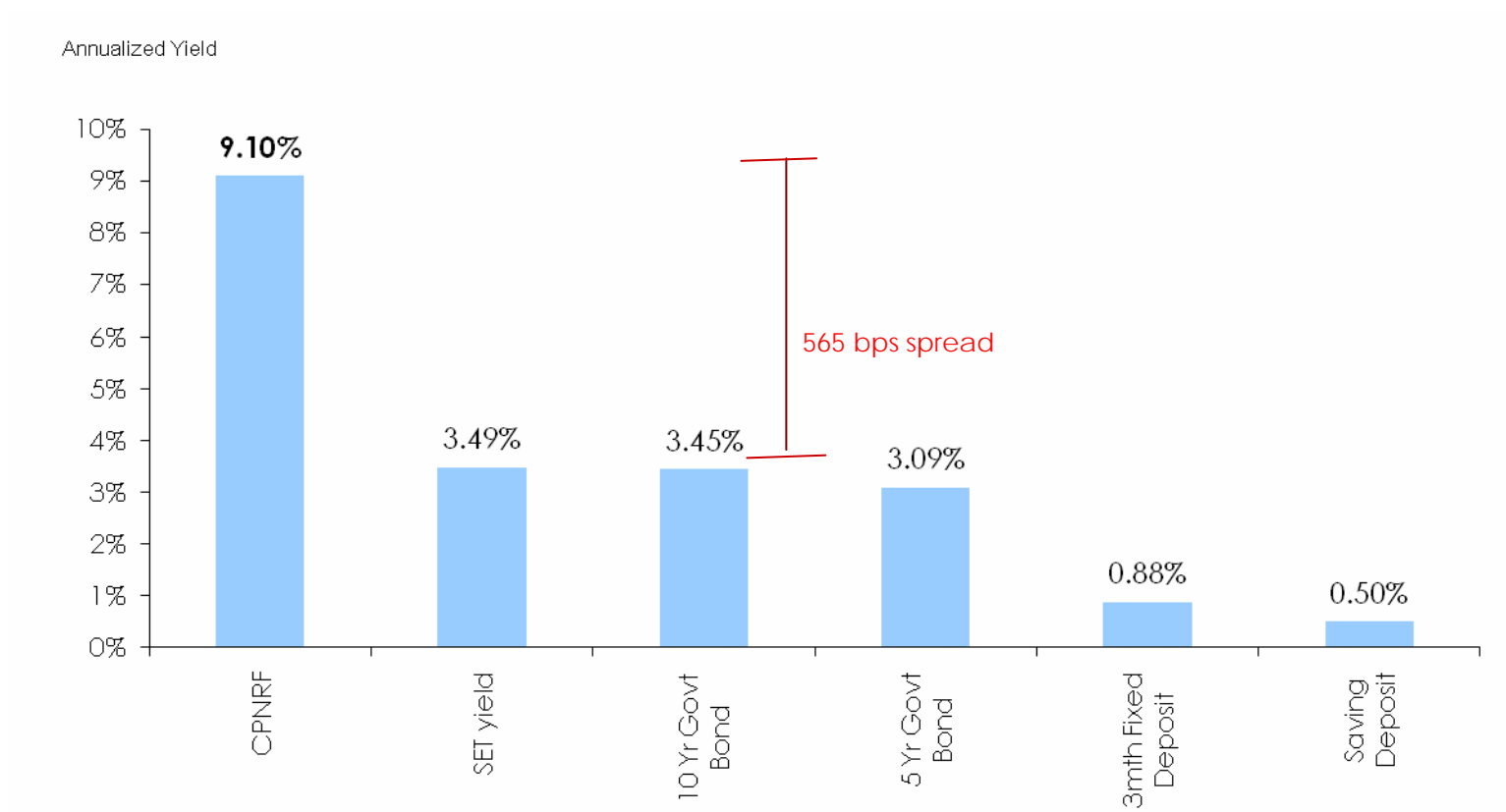
Balance Sheet

(Baht Million)	As at 30 Jun 10	As at 31 Mar 10	As at 31 Dec 09
Investment in Properties	17,143.7	17,143.7	17,143.7
Investment in Securities	260.0	160.0	500.0
Cash	562.3	666.7	674.5
Other Assets	207.0 ^{/1}	170.7	121.4
Total Assets	18,173.0	18,141.1	18,439.6
Deposits	684.0	678.9	672.1
Borrowing	490.0	490.0	1,000.0
Other Liabilities	255.1	245.1	197.7
Total Liabilities	1,429.1	1414.0	1,869.8
Net Asset	16,743.9	16,727.1	16,569.9
Capital received from unitholders	15,764.0	15,764.0	15,764.0
Retained Earnings	979.9	963.1	805.9
NAV per Unit (in Baht)	10.2325	10.2223	10.1262

Note: ^{/1} Other assets included guarantee the net property income Of Baht 6.3 million.

Attractive Yield

CPNRF's yield is 565 bps over 10-year government bond yield.



Source: SET, Thai BMA, and BOT as at 10 August 2010

Note: * Annualized distribution yield based on DPU for 2Q10 of Bt 0.2435 and unit price of 10.70 Baht as at 10 August 2010

Shareholder Structure and Dividend

Listed on the SET	23rd August 2005
Units Outstanding	1,636.3M Units
Registered Fund Size	Baht 15,764.0M
NAV (May 2010)	Baht 10.1262

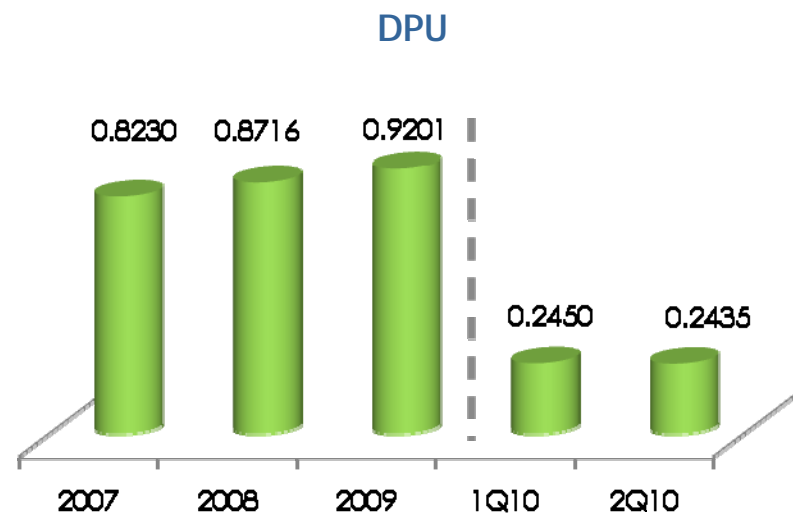
Dividend Policy

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

Unitholders Information

(as at March 5, 2010)

THAI	75.95%
CPN	27.80%
Institution	14.69%
Individual	33.46%
FOREIGN	24.05%
Institution	21.92%
Individual	2.13%

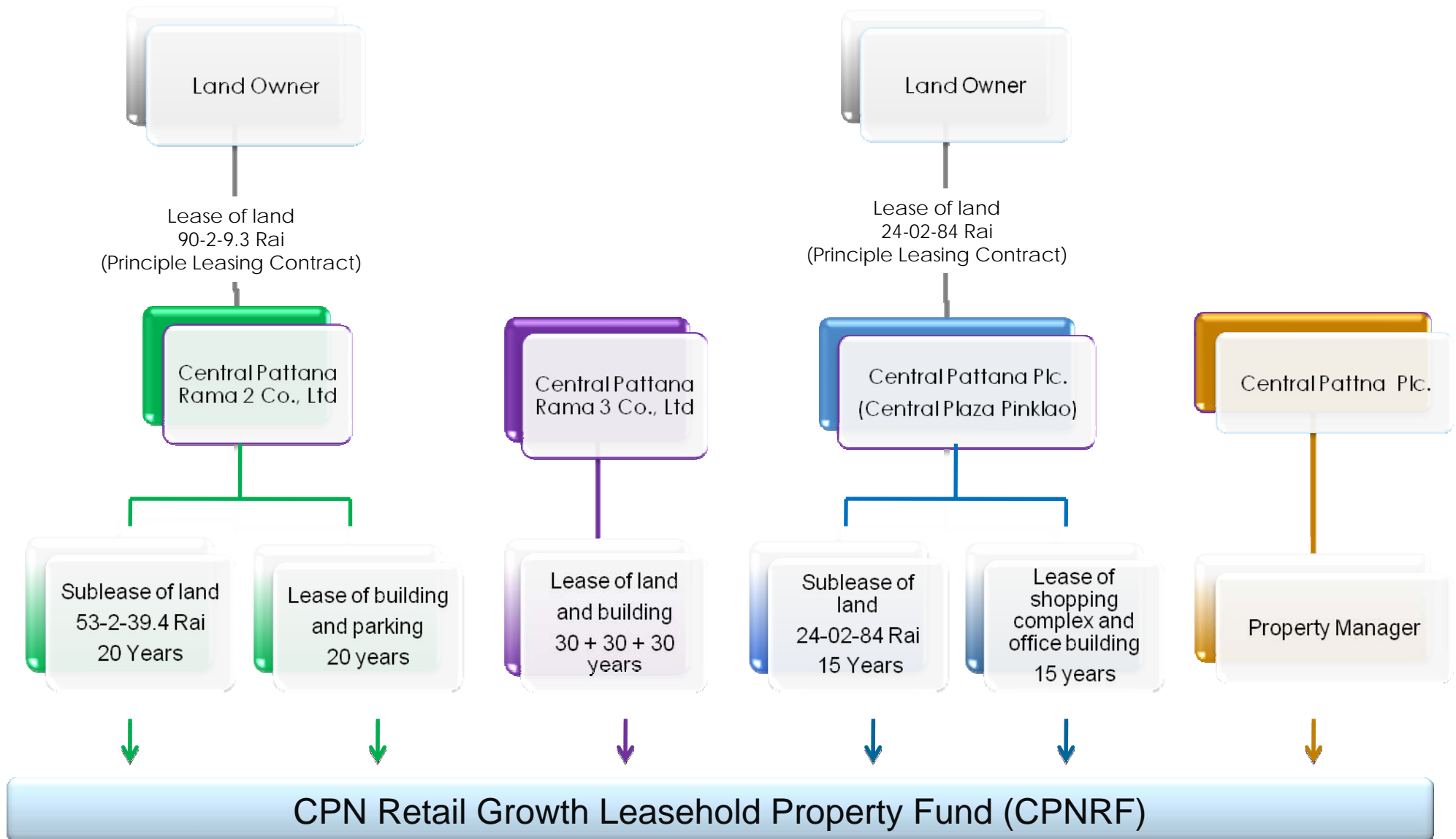


	2007	2008	2009	2010(E)
Annualized Yield ¹	9.09%	11.17%	9.95%	9.10% ²

Note: 1. Annualized yield was based on share prices at the year end

2. Yield for 2010 was based on share price at the end of 2Q10

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")
