

CPN Retail Growth Leasehold Property Fund

4th Quarter 2009 and Full Year 2009 Financial Results

16th March 2010



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1. Financial Highlights

Financial Highlights: 4Q 2009 and Full Year 2009

FY2009 DPU of Bt 0.9201 increased by 5.6% from previous year

(Baht Million)	FY2009	FY2008	% Change YoY	2-month ^{/1} 1 Nov – 31 Dec 09	4Q09	3Q09	% Change QoQ
Net Investment Income	1,150.7	971.7	18.4%	n.a.	366.7	263.2	39.3%
Distribution	1,092.7	951.4	14.9%	265.4	n.a.	n.a.	n.a.
Distribution per Unit (Bt)	0.9201	0.8716	5.6%	0.1622	n.a.	n.a.	n.a.
Annualised Distribution Yield ^{/2}	9.4%	8.9%	0.5%	9.9%	n.a.	n.a.	n.a.

Note:

^{/1} The Fund announced distribution for period of 1 November – 31 December 2009 of Baht 0.1622 per unit

^{/2} Based on unit price of 9.80 Baht as at 24 February 2010.

Income Statement

Organic growth of existing properties and acquisition of parts of CentralPlaza Pinklao project contributed to higher net investment income

(Baht Million)	FY2009	FY2008	% Change YoY	4Q09	3Q09	% Change QoQ
Property Income	1,485.5	1,304.1	13.9%	485.8	335.8	44.7%
Interest Income	12.6	29.2	(56.9%)	2.7	2.0	35.8%
Total Income	1,498.1	1,333.3	12.4%	488.4	337.7	44.6%
Property Expenses	318.2	311.1	2.3%	108.2	69.5	55.6%
Interest Expense	7.8	0.0	n.a.	7.8	0.0	n.a.
Other Management Fees and Expenses	21.1	20.9	0.9%	5.6	5.0	10.8%
Amortisation of Deferred Expenses	0.2	29.7	(99.2%)	0.2	0.0	n.a.
Total Expenses	347.4	361.7	(4.0%)	121.8	74.6	63.3%
Net Investment Income	1,150.7	971.7	18.4%	366.7	263.2	39.3%

Source: CPNRF. Based on annual financial statements and audit report of Certified Public Accountant for 4Q09 and 4Q08 and interim financial statements and review reports of Certified Public Accountant for 3Q09.

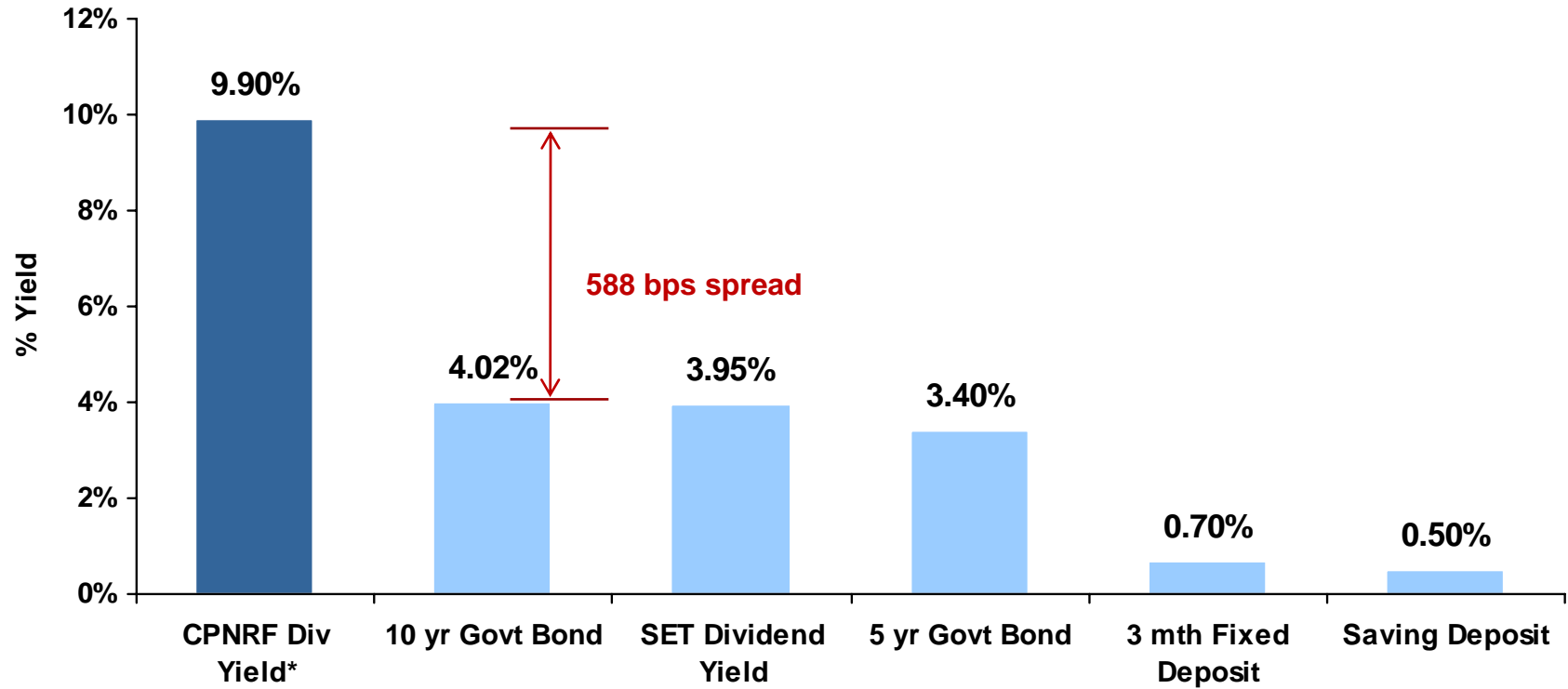
Balance Sheet

(Baht Million)	As at 30 Dec 09	As at 30 Sep 09
Investment in Properties	17,143.7	10,972.0
Investment in Securities	500.0	200.0
Cash	674.5	692.3
Other Assets	121.4	81.9
Total Assets	18,439.6	11,946.1
Deposits	672.1	454.0
Borrowing	1,000.0	0.0
Other Liabilities	197.7	126.3
Total Liabilities	1,869.8	580.4
Net Asset	16,569.9	11,365.7
Capital Received from Unitholders	15,764.0	10,915.0
Retained Earnings	805.9	450.7
NAV per Unit (in Baht)	10.1262	10.4129

Source: CPNRF. Based on annual financial statements and audit report of Certified Public Accountant for 4Q09 and interim financial statements and review reports of Certified Public Accountant for 3Q09.

Attractive Trading Yield

CPNRF's yield is 588 bps over 10-year government bond yield.



Source: SET, Thai BMA, and BOT as at 24 February 2010

Note: * Annualized distribution yield based on DPU for the period of 1 November – 31 December 2009 of Bt 0.1622 and unit price of 9.80 Baht as at 24 February 2010

CPNRF Distribution Payment

Distribution Periods & Rates	1 October to 31 December 2008	: Bt 0.2159 per unit
	1 January to 31 March 2009	: Bt 0.2294 per unit
	1 April to 30 June 2009	: Bt 0.2239 per unit
	1 July to 31 October 2009	: Bt 0.3046 per unit^{/1}
	1 November to 31 December 2009	: Bt 0.1622 per unit^{/2}
Distribution Yield	9.9% ^{/3}	

Distribution Timetable

XD Date	2 March 2010
Book Closure Date	5 March 2010
Payment Date	15 March 2010

Note: ^{/1} DPU for 4-month period

^{/2} DPU for 2-month period

^{/3} Distribution yield is based on 2-month period DPU of Bt 0.1622 and unit price of Bt 9.80 as at 24 February 2010



2. Operations

Leasable Area and Occupancy

Occupancy rate of CPNRF Portfolio remained high

	Area (sqm)		Occupancy Rate			
	Gross Area	Leasable Area	31 Mar 09	30 Jun 09	30 Sep 09	31 Dec 09
Rama 2	251,182	93,419	99.0%	99.2%	98.3%	98.4%
Rama 3	169,740	39,845	96.1%	95.5%	94.6%	97.3%
Pinklao (Plaza)	135,018	24,046	n/a	n/a	n/a	98.9%
Pinklao Office Tower A & B	50,653	33,762	n/a	n/a	n/a	92.6%
CPNRF Portfolio	606,593	191,072	98.2%	98.1%	97.2%	97.2%

Source: CPN

New and Renewed Lease Profile

Rental rates have continued to grow

	From 1 January to 31 December 2009 ^{/1}			
	Renewals and New Leases			Increase / (Decrease) in Rental Rates (p.a.) ^{/3}
	No. of leases	Area (sqm)	% of Total ^{/2}	
Rama 2	182	10,563	11.3%	5.0%
Rama 3	97	12,497	31.4%	4.9%
Pinklao (Plaza)	20	3,136	13.0%	5.6%
Pinklao Office Tower A & B	22	7,153	21.2%	2.7%
CPNRF Portfolio	321	33,349	17.5%	4.5%

Note:

^{/1} Exclude rental agreements < 1 year

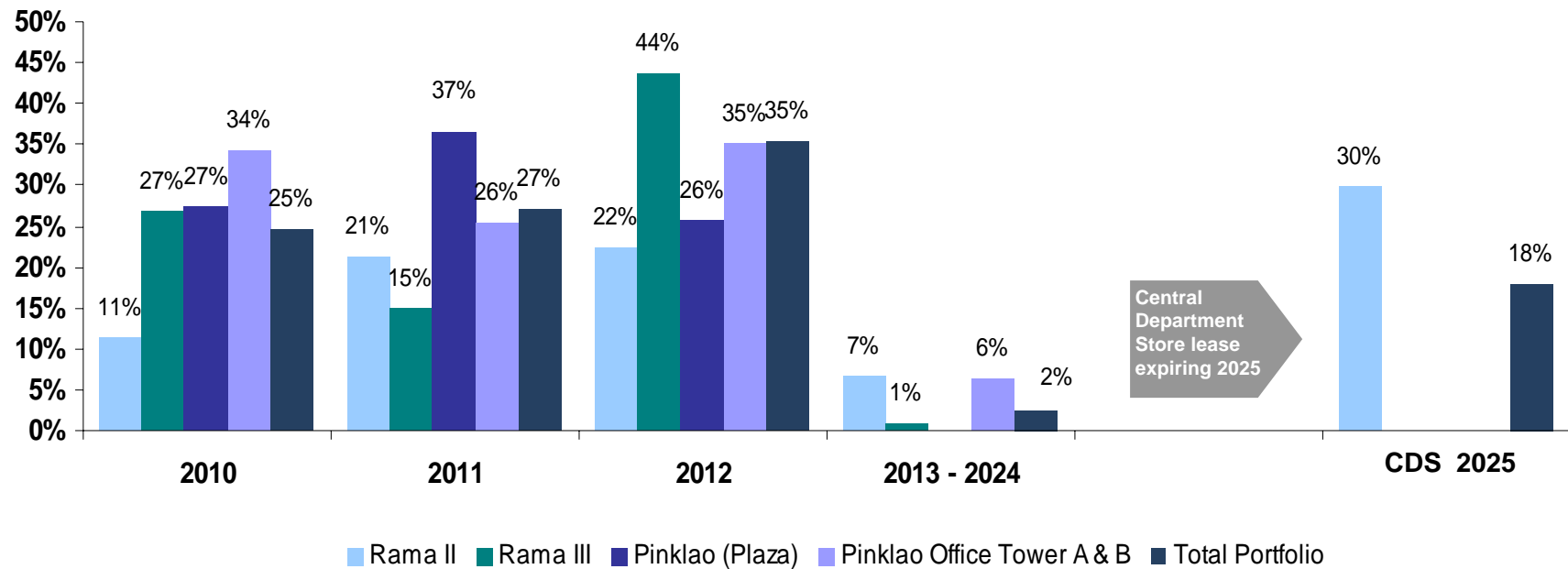
^{/2} Percentage of leasable area as at 31 December 2009

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

Source: CPN

Lease Expiry Profile

Well balanced lease expiry profile



Note:

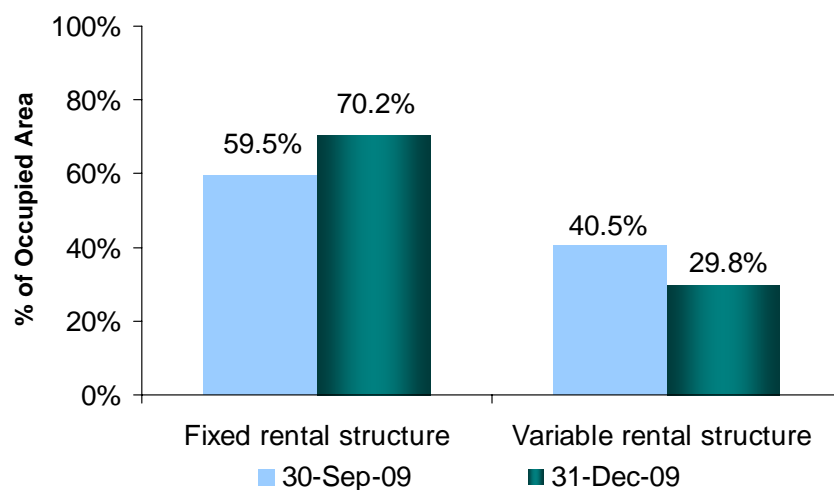
1. Percentage of total occupied area as at 31 December 2009
2. Exclude rental agreements < 1 year

Source: CPN

Rental Structure Profile

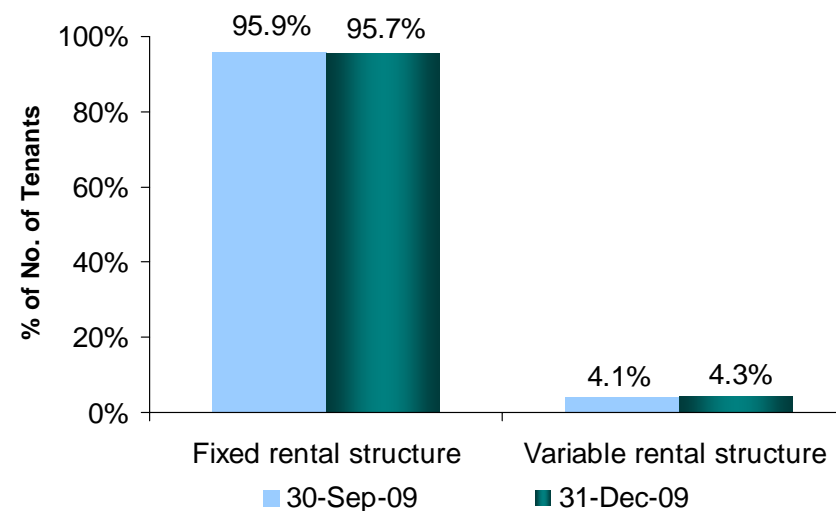
Rental Structure by Occupied Area ¹

Injection of CentralPlaza Pinklao resulted the change in rental structure



Occupied Area (sqm)	30 Sep 09	31 Dec 09
Fixed Rent	76,759	129,978
Percentage of Sales	52,210	55,211
Total Area	128,969	185,189

Rental Structure by No. of Tenants ²



No. of Tenants	30 Sep 09	31 Dec 09
Fixed Rent	517	715
Percentage of Sales	22	32
Total Tenants	539	747

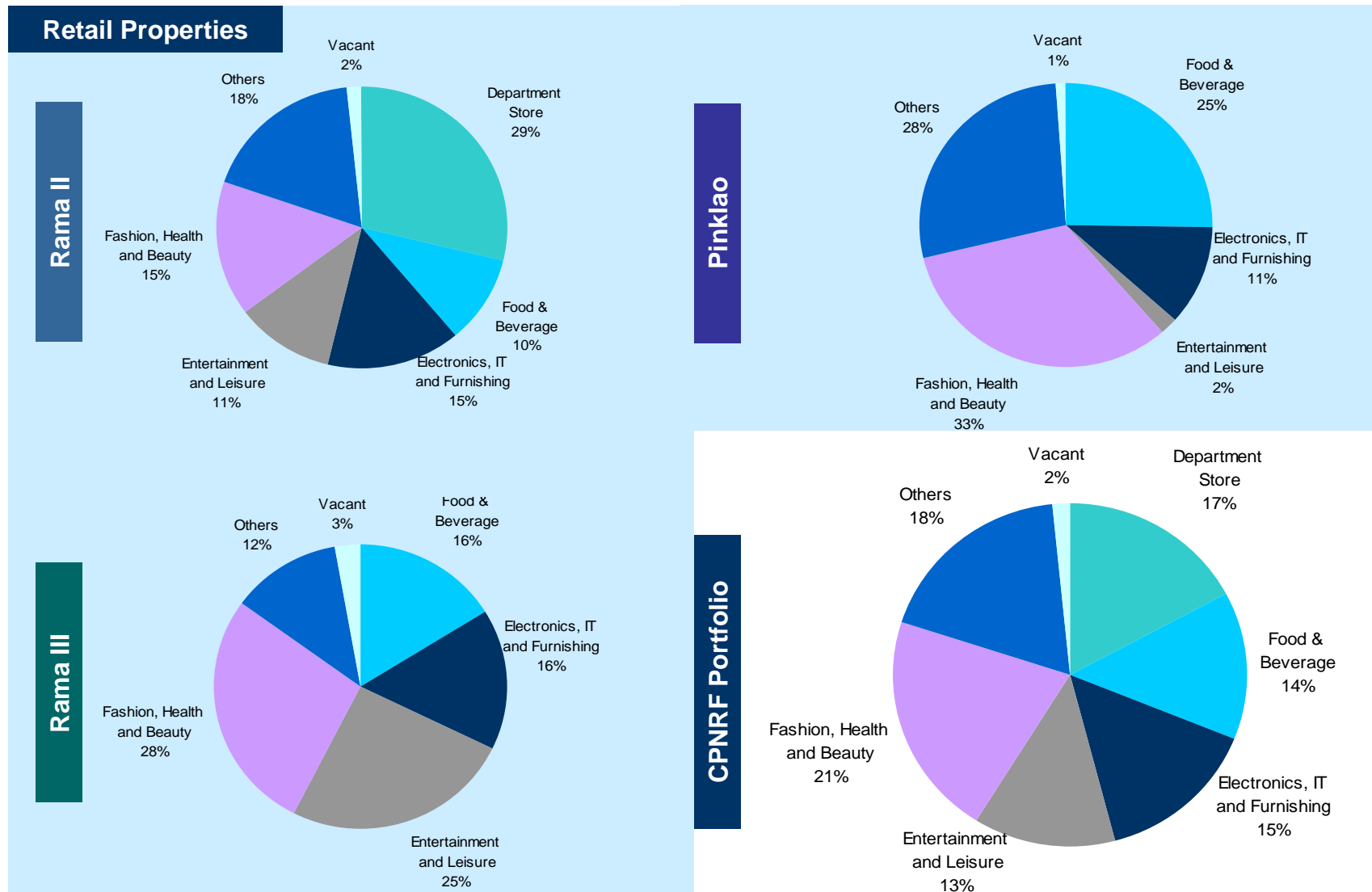
Note:

1. % of total occupied area excluding those with long-term lease with upfront rent as at 30 September 2009 and 31 December 2009

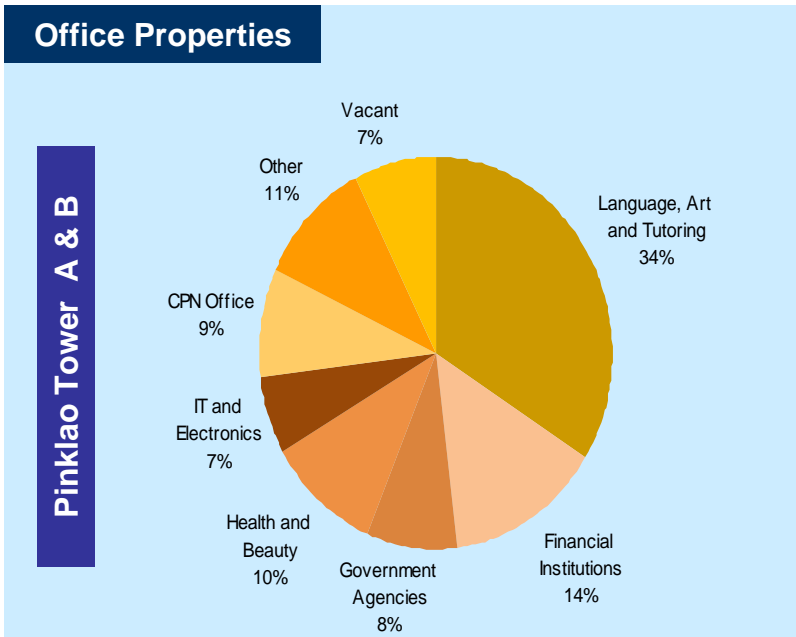
2. % of total number of tenants excluding those with long-term lease with upfront rent, kiosks, carts, ATMs and coin machine as at 30 September 2009 and 31 December 2009

Well Diversified Tenant Trade Mix - Retail

Department Store mix reduced from the addition of CentralPlaza Pinklao in CPNRF portfolio



Well Diversified Tenant Trade Mix - Office



High Quality Tenants

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%
TOPS Supermarket	Supermarket	Dec 2017	4,961			4,961	3.2%
Major Bowl	Entertainment	Dec 2012	2,665			2,665	1.7%
Fitness First	Sports & Fitness	Jun 2010, Apr 2012		2,333	2,975	5,308	3.4%
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			93,419	39,845	24,046	157,310	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 December 2009

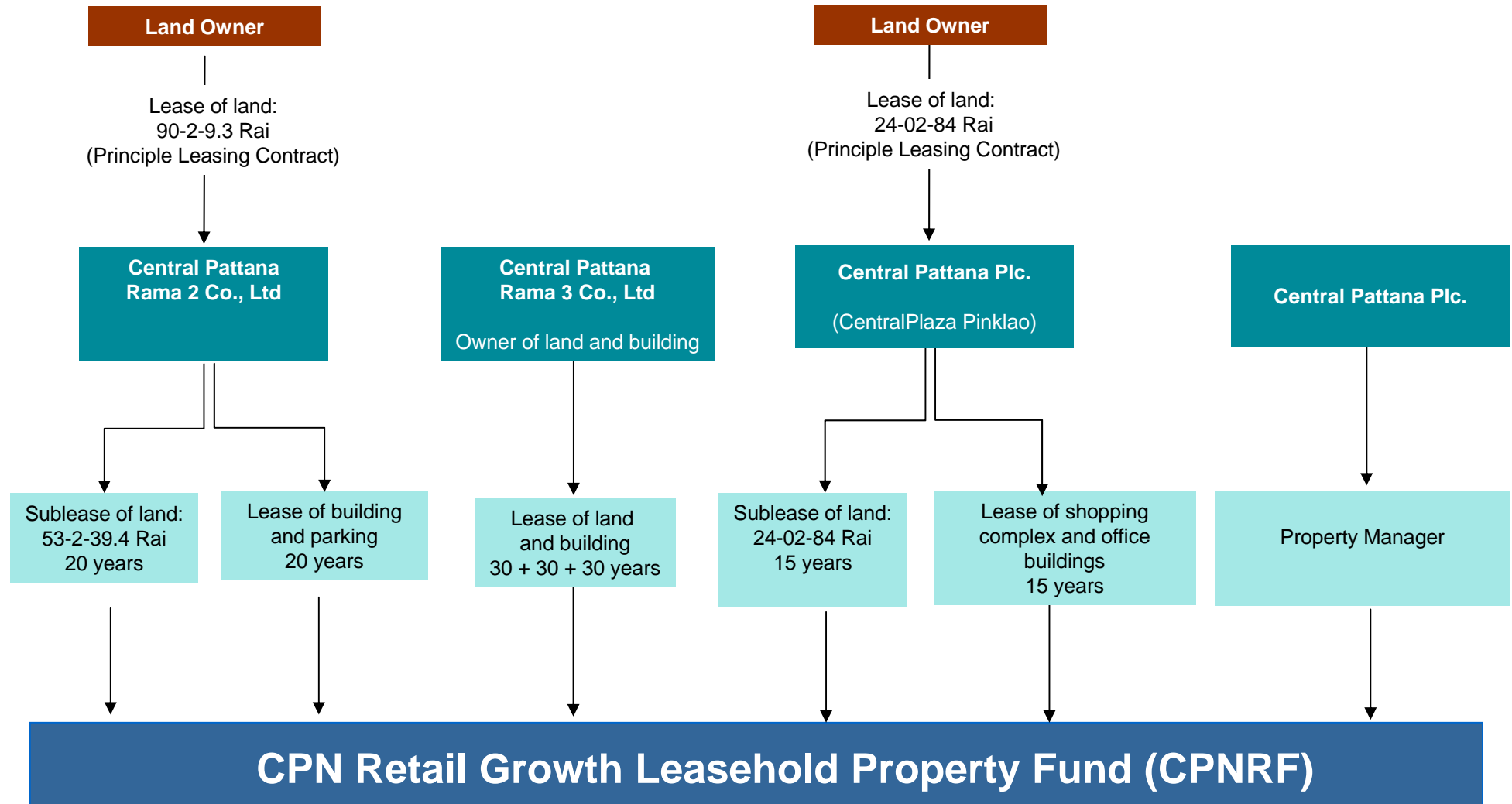
^{/3} The Fund does not invest in the leasable areas which are the location of CDS and Major Bowl at CentralPlaza Rama III since those areas are owned by Ratchada Nonsi Department Store Co., Ltd

^{/3} 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 Central Pinklao Department Store Co., Ltd

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Appendix

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 II, CentralPlaza Ratchada-Rama III, 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 II 16 August 2005 for CentralPlaza Ratchada-Rama III 4 November 2009 for CentralPlaza Pinklao
Fund Listed Date	23 August 2005
Secondary Market	The Stock Exchange of Thailand (“SET”)