

# CPN Retail Growth Leasehold Property Fund

2<sup>nd</sup> Quarter 2010 Financial Results

24<sup>th</sup> August 2010



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# 1. Operations

# Leasable Area and Occupancy

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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%
<b>Total</b>	<b>191,077</b>	<b>748</b>	<b>97.2%</b>	<b>97.2%</b>	<b>97.5%</b>	<b>97.2%</b>

Source: CPN

# New and Renewed Lease Profile

Rental rates have continued to grow

	From 1 April to 30 June 2010 <sup>/1</sup>			Increase / (Decrease) in Rental Rate (p.a.) <sup>/3</sup>
	Renewal and New Leases <sup>/1</sup>			
	No. of lease	Area (sq.m)	% of Total <sup>/2</sup>	
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%
<b>Total</b>	<b>146</b>	<b>12,190</b>	<b>6.4%</b>	<b>5.4%</b>

Note:

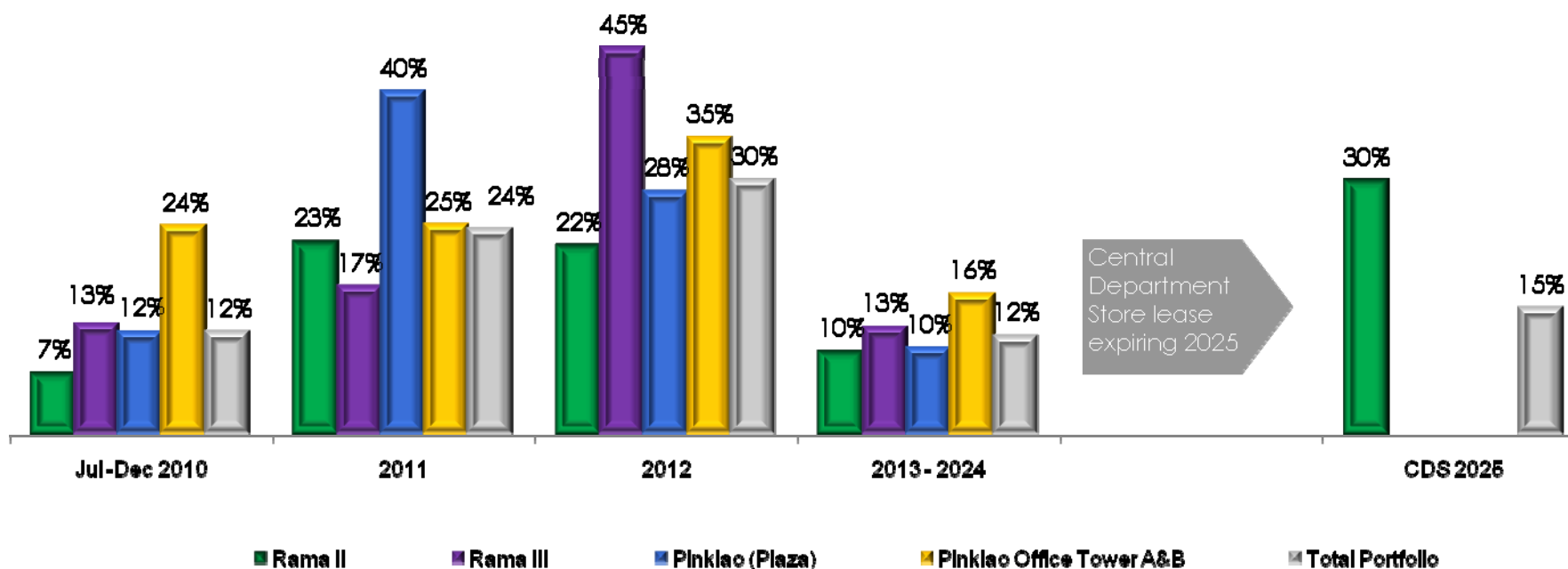
<sup>/1</sup> Exclude rental agreements < 1 year

<sup>/2</sup> Percentage of leasable area as at 30 June 2010

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

# Lease expiry profile

Well balanced lease expiry profile



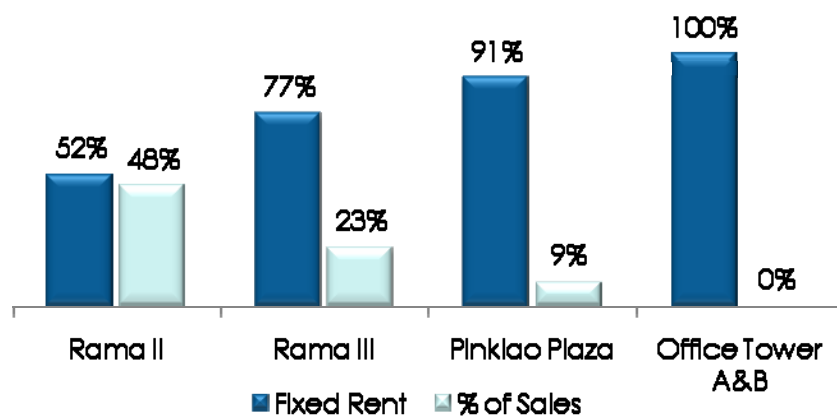
Source: CPN

Note:

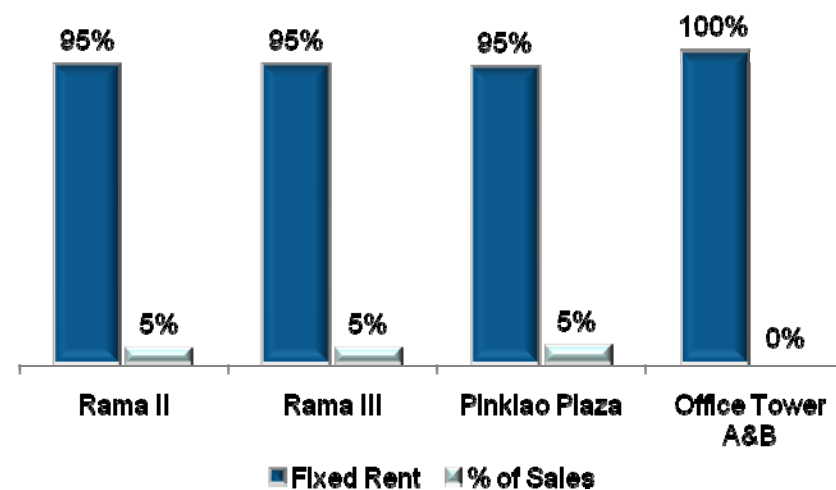
1. Percentage of total occupied area as at 30 June 2010
2. Exclude rental agreements < 1 year

# 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%
<b>Total Area</b>	<b>185,239</b>	<b>100%</b>

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

Note:

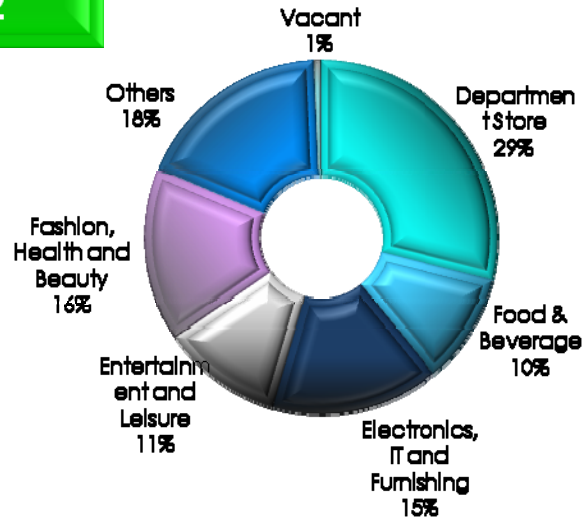
1. % of total occupied area excluding those with long-term lease with upfront rent as at 30 June 2010

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

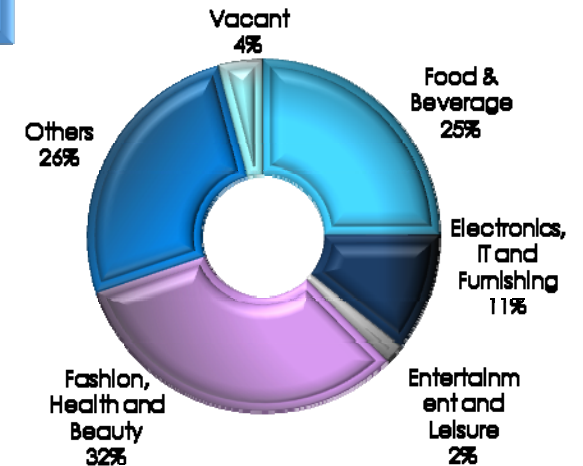


# Well Diversify Tenant Trade Mix – Retail Properties

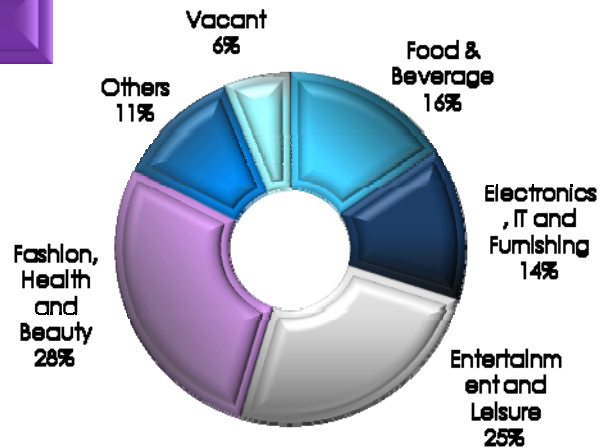
## Rama 2



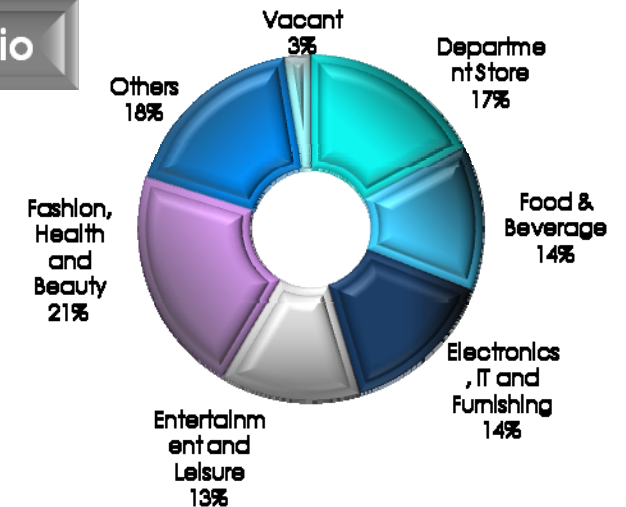
## Pinklao



## Rama 3



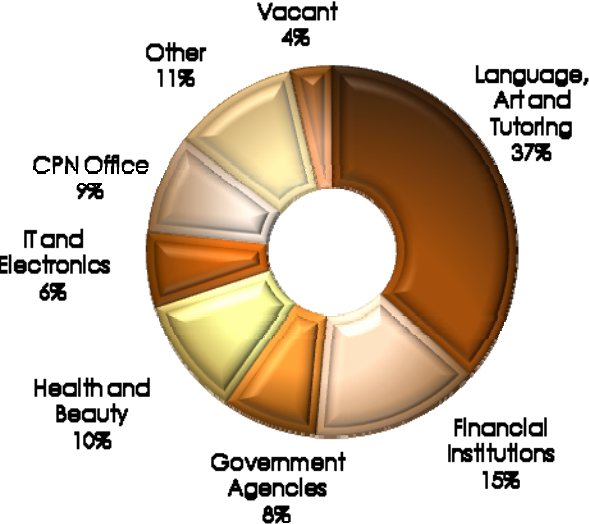
## CPNRF Portfolio



# Well Diversify Tenant Trade Mix – Office Properties

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## Pinklao Tower A&B



## 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>/3</sup>	Department Store	Aug 2025	27,000			27,000	17.2%
Major Cineplex <sup>/3</sup>	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%
<b>Total Area of Anchor Tenants</b>			<b>48,954</b>	<b>9,889</b>	<b>2,975</b>	<b>61,818</b>	<b>39.3%</b>
<b>Total Leasable Area</b>			<b>93,423</b>	<b>39,919</b>	<b>23,973</b>	<b>157,315</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 30 June 2010

<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 locatio n 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**

## Financial Highlights: 2Q 2010

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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	<b>428.0</b>	431.1	(0.7%)	257.3	66.4%
Distribution	<b>398.4</b>	400.9	(0.6%)	244.4	63.0%
Distribution per Unit (Bt)	<b>0.2435</b>	0.2450	(0.6%)	0.2239	8.8%
Annualised Distribution Yield <sup>/1</sup>	<b>9.1%</b>	9.2%	n.a.	9.9% <sup>/2</sup>	n.a.

Note:

<sup>/1</sup> Based on unit price of 10.70 Baht as at 10 August 2010.

<sup>/2</sup> 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 <sup>/1</sup>	558.1	0.0%	331.7	68.4%
Interest Income	2.4	1.6	50.0%	3.6	(34.3%)
<b>Total Income</b>	<b>560.7</b>	<b>559.7</b>	<b>0.2%</b>	<b>335.3</b>	<b>67.3%</b>
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.
<b>Total Expense</b>	<b>132.7</b>	<b>128.6</b>	<b>3.2%</b>	<b>78.0</b>	<b>70.2%</b>
<b>Net Investment Income</b>	<b>428.0</b>	<b>431.1</b>	<b>(0.7%)</b>	<b>257.3</b>	<b>66.4%</b>
Net unrealized gain (loss) from changes in investment value	(10.3)	(8.5)	n.a.	(6.5)	n.a.
<b>Net increase in net assets from operations</b>	<b>417.7</b>	<b>422.6</b>	<b>(1.2%)</b>	<b>250.8</b>	<b>66.5%</b>

Note: <sup>/1</sup> Property Income included guarantee the net property income Of Baht 6.3 million.

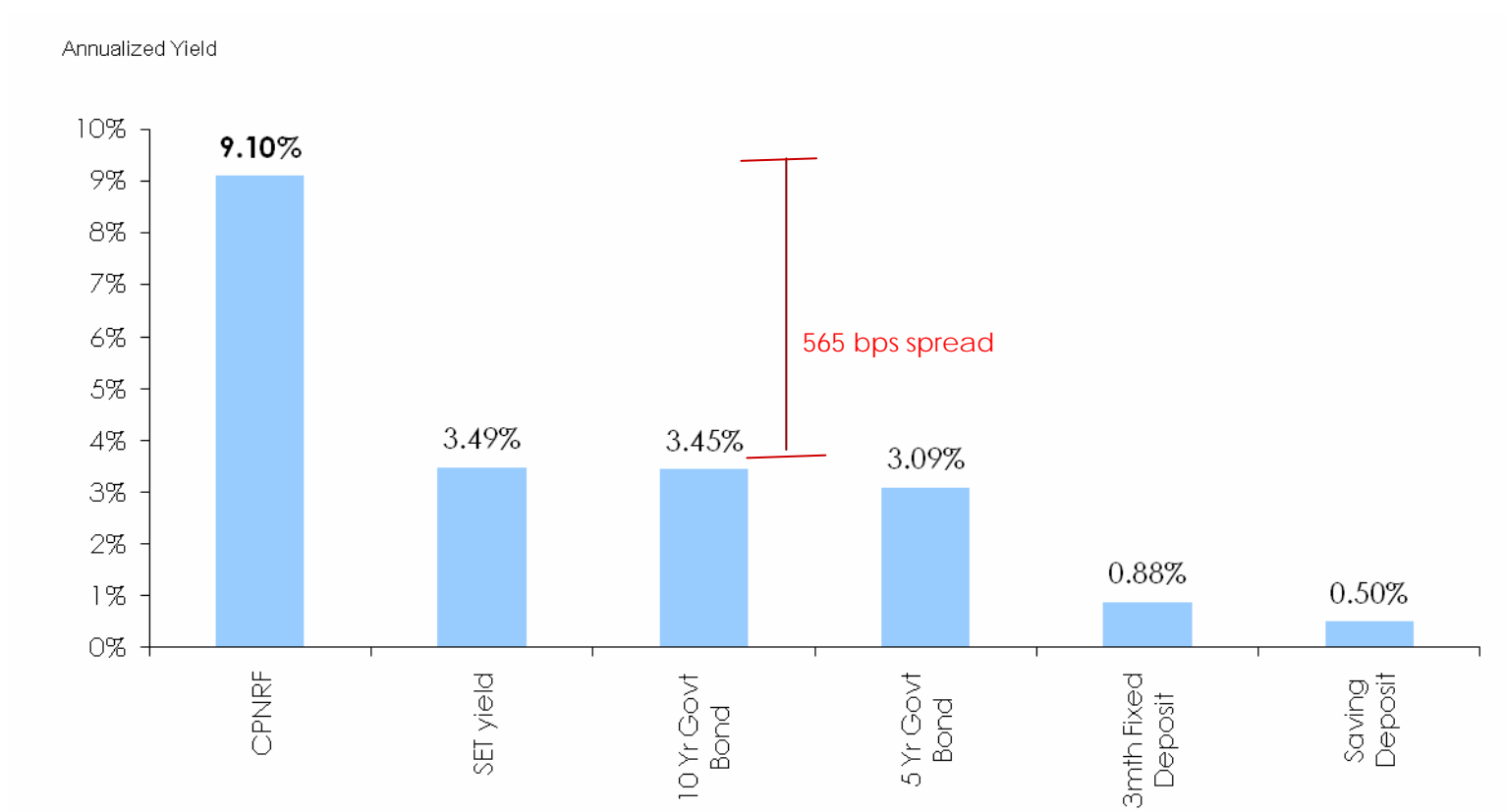
## Balance Sheet

(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 <sup>/1</sup>	170.7	121.4
<b>Total Assets</b>	<b>18,173.0</b>	<b>18,141.1</b>	<b>18,439.6</b>
Deposits	684.0	678.9	672.1
Borrowing	490.0	490.0	1,000.0
Other Liabilities	255.1	245.1	197.7
<b>Total Liabilities</b>	<b>1,429.1</b>	<b>1414.0</b>	<b>1,869.8</b>
<b>Net Asset</b>	<b>16,743.9</b>	<b>16,727.1</b>	<b>16,569.9</b>
Capital received from unitholders	15,764.0	15,764.0	15,764.0
Retained Earnings	979.9	963.1	805.9
<b>NAV per Unit (in Baht)</b>	<b>10.2325</b>	<b>10.2223</b>	<b>10.1262</b>

Note: <sup>/1</sup> 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

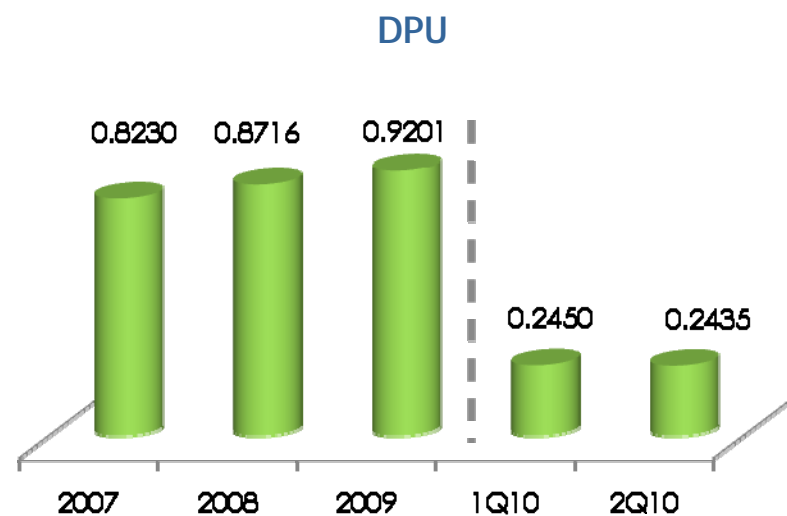
## Dividend Policy

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

## Unitholders Information

(as at March 5, 2010)

<b>THAI</b>	<b>75.95%</b>
CPN	27.80%
Institution	14.69%
Individual	33.46%
<b>FOREIGN</b>	<b>24.05%</b>
Institution	21.92%
Individual	2.13%

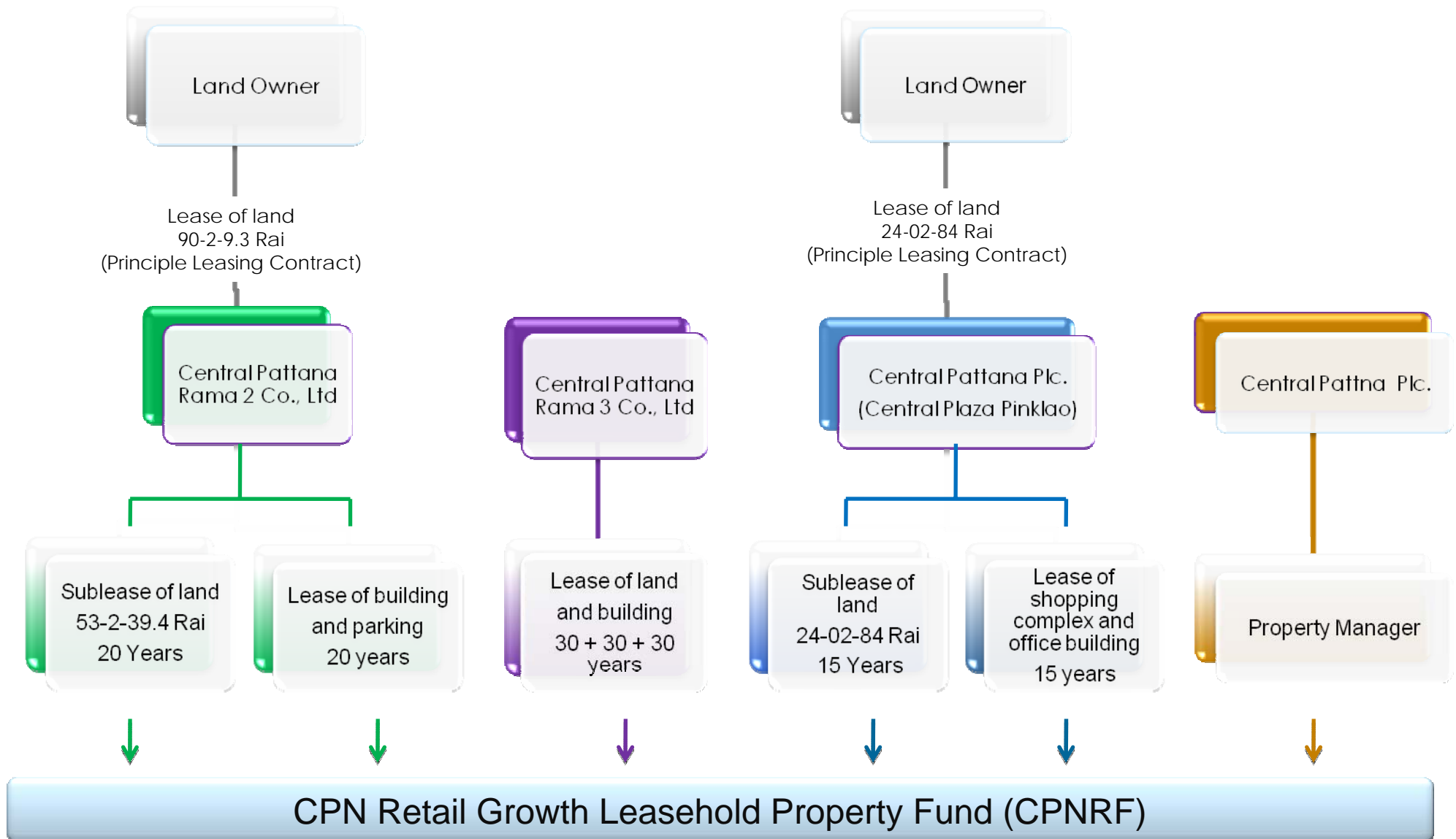


	2007	2008	2009	2010(E)
Annualized Yield <sup>1</sup>	9.09%	11.17%	9.95%	9.10% <sup>2</sup>

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

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<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")