

CPN Retail Growth Leasehold Property Fund

3Q 2011 Financial Results

23 November 2011



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1. Operations

Leasable Area and Occupancy

Occupancy rate of CPNRF Portfolio slightly declined QoQ

	Area (sqm)		Number of Tenants ^{/1}	Occupancy Rate			
	Gross Area	Leasable Area		31 Dec 10	31 Mar 11	30 Jun 11	30 Sep 11
Rama 2	251,182	93,688	322	99.4%	99.3%	99.2%	99.5%
Rama 3	169,740	40,407	238	96.3%	95.2%	95.8%	96.1%
PinKlao (Plaza)	135,018	24,221	108	95.2%	95.0%	94.7%	94.2%
PinKlao Office Tower A&B	50,653	33,760	107	97.3%	94.2%	96.0%	96.8%
Total	606,593	192,076	775	97.8%	97.0%	97.4%	97.6%

Source: CPN

Note:

^{/1} Number of tenants excluding those with long-term lease with upfront rent, kiosks, carts, ATMs and coin machines as at 30 September 2011

New and Renewed Lease Profile

Rental rates for the 3 malls have continued to grow by 6%+

	From 1 January to 30 September 2011 ^{/1}			
	Renewals and New Leases			Increase / (Decrease) in Rental Rates (p.a.) ^{/3}
	No. of Leases	Area (sqm)	% of Total ^{/2}	
Rama 2	91	5,986	6.4%	7.5%
Rama 3	71	5,330	13.2%	7.8%
Pinklao (Plaza)	44	7,402	30.6%	8.4%
Pinklao Office Tower A & B	23	5,711	16.9%	2.7%
Total	229	24,430	12.7%	6.7%

Source: CPN

Note:

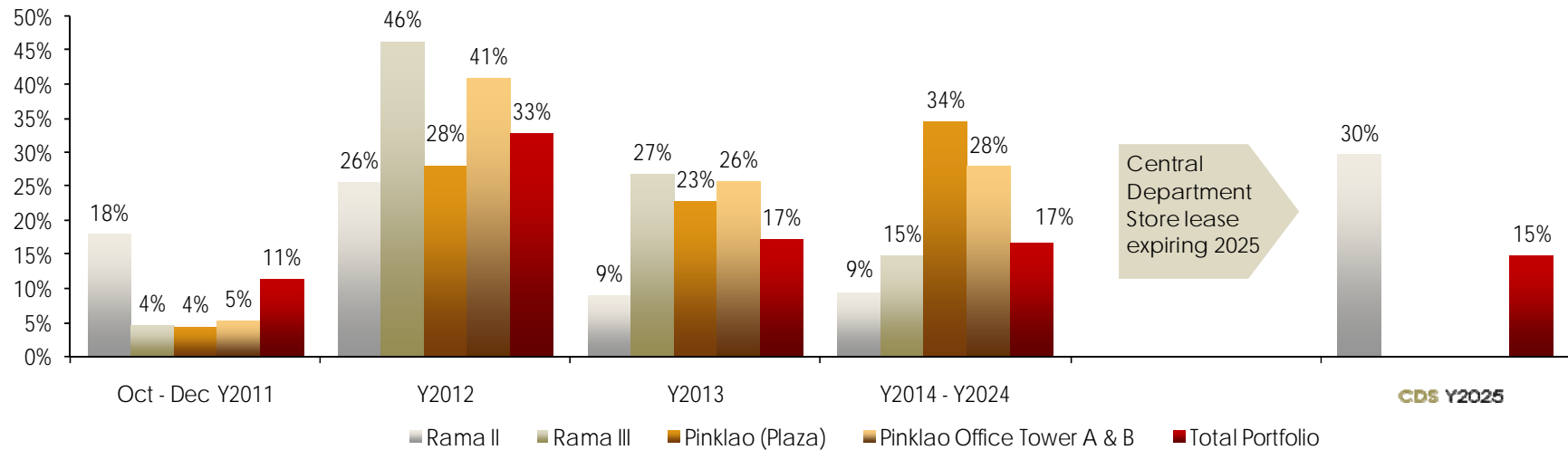
^{/1} Exclude rental agreements < 1 year

^{/2} Percentage of leasable area as at 30 September 2011

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

Lease expiry profile

Well balanced lease expiry profile

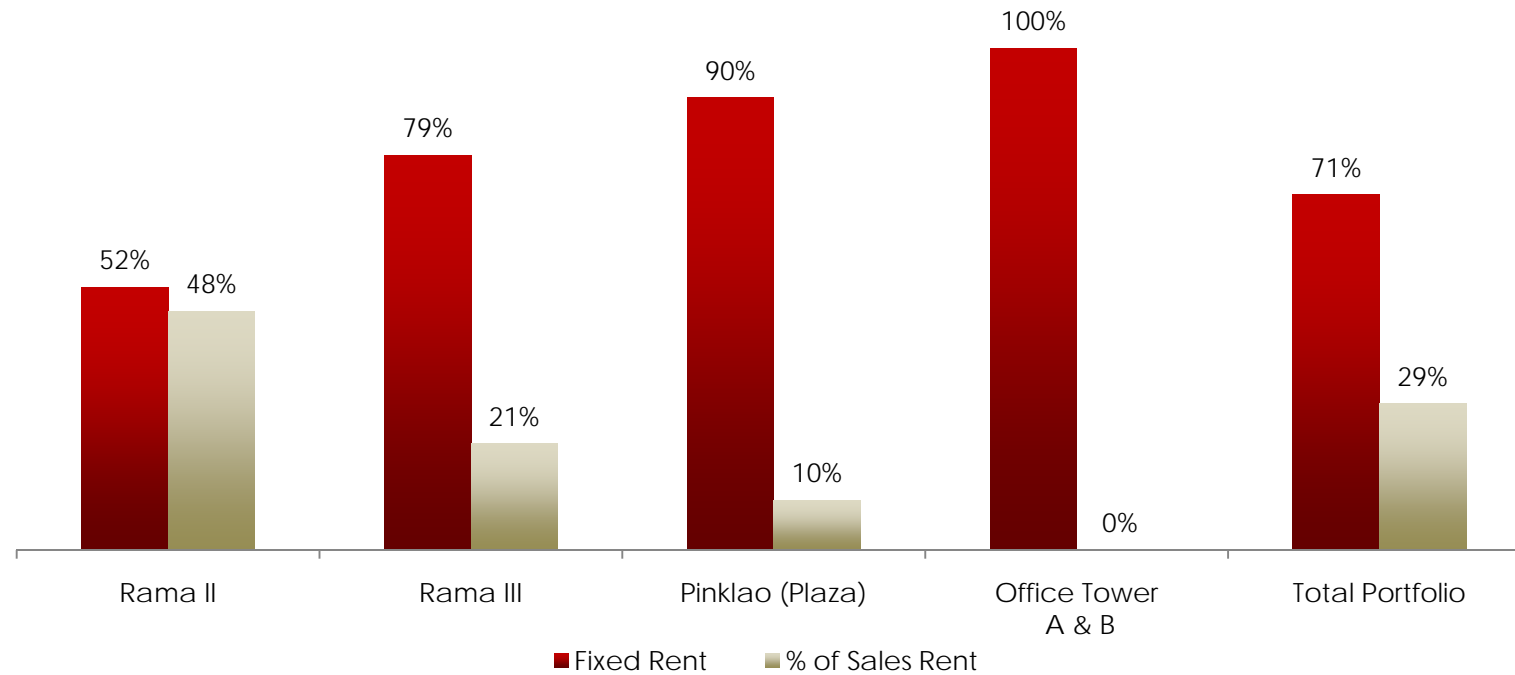


Source: CPN

Note:

1. Percentage of total occupied area as at 30 September 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 30 June 2011

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 2011

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	17.1%
Major Cineplex ^{/3}	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	0.6 %
Total Area of Anchor Tenants			48,954	9,889	2,975	61,818	39.1%
Total Leasable Area			93,688	40,407	24,221	158,316	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 September 2011

^{/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.

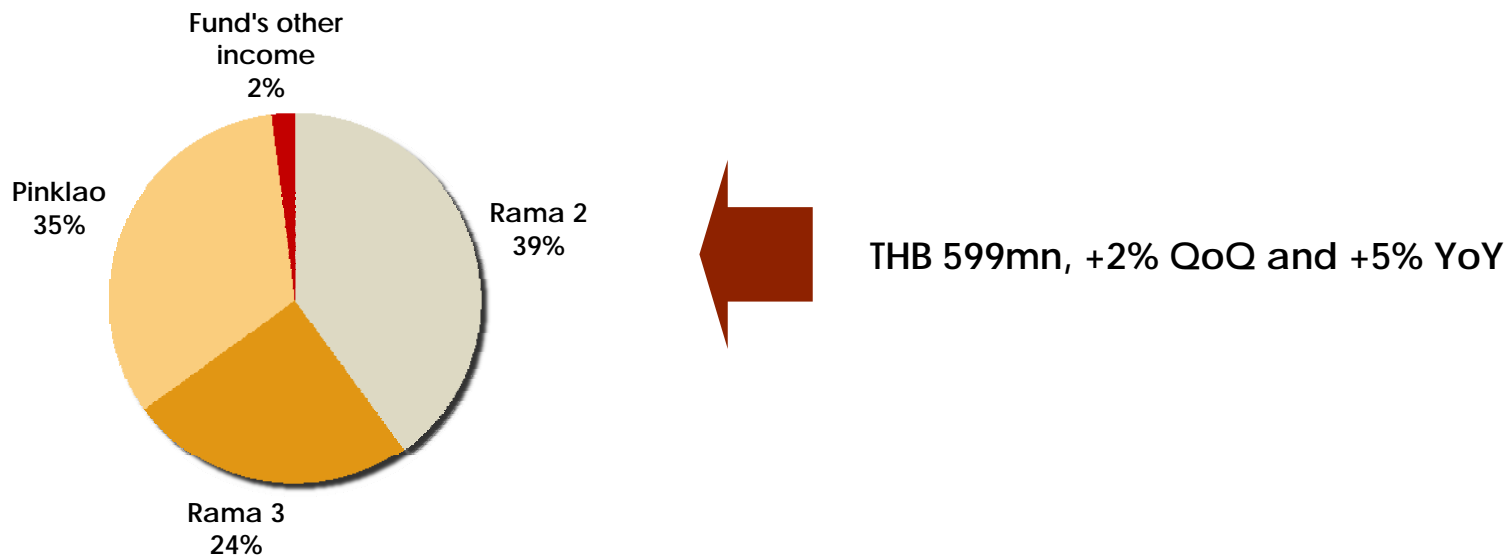
^{/4} The Fund does not invest in the leasable areas which are the location of CDS and Major Cineplex at CentralPlaza Pinklao since those areas are owned by Centerl Pinklao Department Store Co., Ltd.

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2. Financial Highlights

Income breakdown : 3Q11

Quarterly growth of 2% driven primarily by Pinklao's higher rent. Strong annual growth of 5% from higher rent across all assets



Profit & Loss

Net investment income grows 4% on QoQ basis thanks to strong quarterly performance by Pinklao. On YoY basis, net income grows by 6% due to rental adjustment in the 3 assets

(Baht Million)	3Q11	2Q11	QoQ Ch.	3Q10	YoY Ch.
Property level					
Total income	592	579	+2%	569	+4%
Total expenses	(46)	(49)	-6%	(39)	+18%
Property management fees	(70)	(72)	-2%	(82)	-14%
Net income from property level	476	458	+3%	449	+6%
Fund level					
Income from guarantees	-	-	0%	2	-100%
Other income	7	6	+8%	3	+144%
Fund management fee and etc.	(7)	(7)	-0%	(7)	-4%
Interest expenses	(6)	(6)	+7%	(5)	+25%
Net investment income	470	452	+4%	441	+6%
Net unrealised (loss) gains from changes in investments value	120	(15)	-890%	(35)	-439%
Net increase in net assets	590	437	+35%	406	+45%

Balance Sheet

unit : Baht Million except indicated	Sep-11	Jun-11	QoQ
Investments in properties at fair value	17,374	17,231	+1%
Cash and near cash	911	903	+1%
Other assets	270	250	+12%
Total Assets	18,555	18,384	+1%
A/P and Accrued expenses	169	166	+1%
Deposits received from customers	736	737	-0%
Loan from SCB	475	480	-1%
Other liabilities	171	165	+4%
Total Liabilities	1,550	1,548	+0%
Capital received from unitholders	15,764	15,764	0%
Retained Earnings	1,241	1,072	+16%
Net Asset Values	17,005	16,836	+1%
NAV per unit (Baht)	10.3921	10.2886	+1%

Distribution Summary

3Q2011 DPU of Bt 0.2644, increases by 3% QoQ and 7% YoY

	3Q11	2Q11	QoQ	3Q10	YoY
Net investment income	470	452	+4%	441	+6%
Distributable income					
via Dividend	470	437	+8%	406	+16%
via Par Reduction ^{/1}	0	15	-100%	35	-100%
Total distributable income	470	452	+4%	441	+6%
Actual Distribution					
via Dividend	433	420	+3%	405	+7%
<i>Baht per unit</i>	<i>0.2644</i>	<i>0.2569</i>	<i>+3%</i>	<i>0.2478</i>	<i>+7%</i>
via Par Reduction	-	-		-	
<i>Baht per unit</i>					
Total Distribution	433	420	+3%	405	+7%
<i>Baht per unit</i>	<i>0.2644</i>	<i>0.2569</i>	<i>+3%</i>	<i>0.2478</i>	<i>+6%</i>
% of Net investment income	92%	93%	-1%	92%	0%
Annualised Distribution Yield ^{/2}	8.3%	8.0%	+0.3%	7.7%	+0.6%

^{/1} SEC regulation mandates non-cash expenses to be distributed only via par reduction, not dividend

^{/2} Based on unit price of 12.80 Baht as at 18 November 2011

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 (Sep 2011)	Baht 10.3921

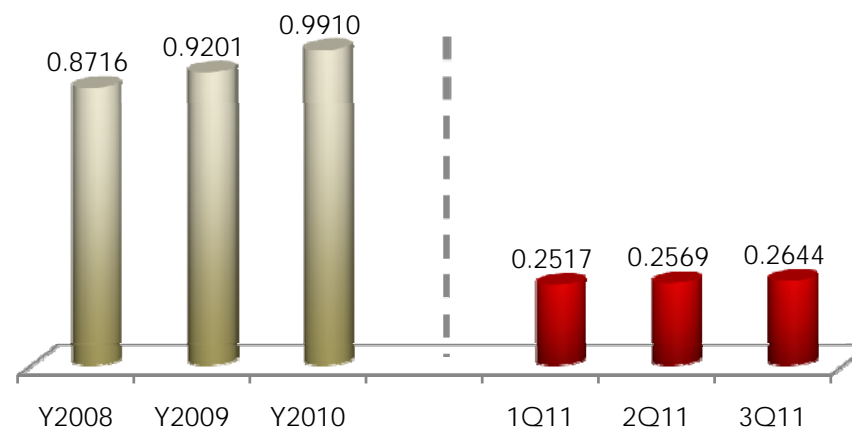
Dividend Policy
• 4 times a year
• Pay out a minimum of 90% of net Investment Income

Unitholders Information

(as at Aug 31, 2011)

THAI	85.26%
CPN	27.80%
Institutions	16.43%
Individuals	41.03%
FOREIGN	14.74%
Institutions	14.50%
Individuals	0.24%

DPU

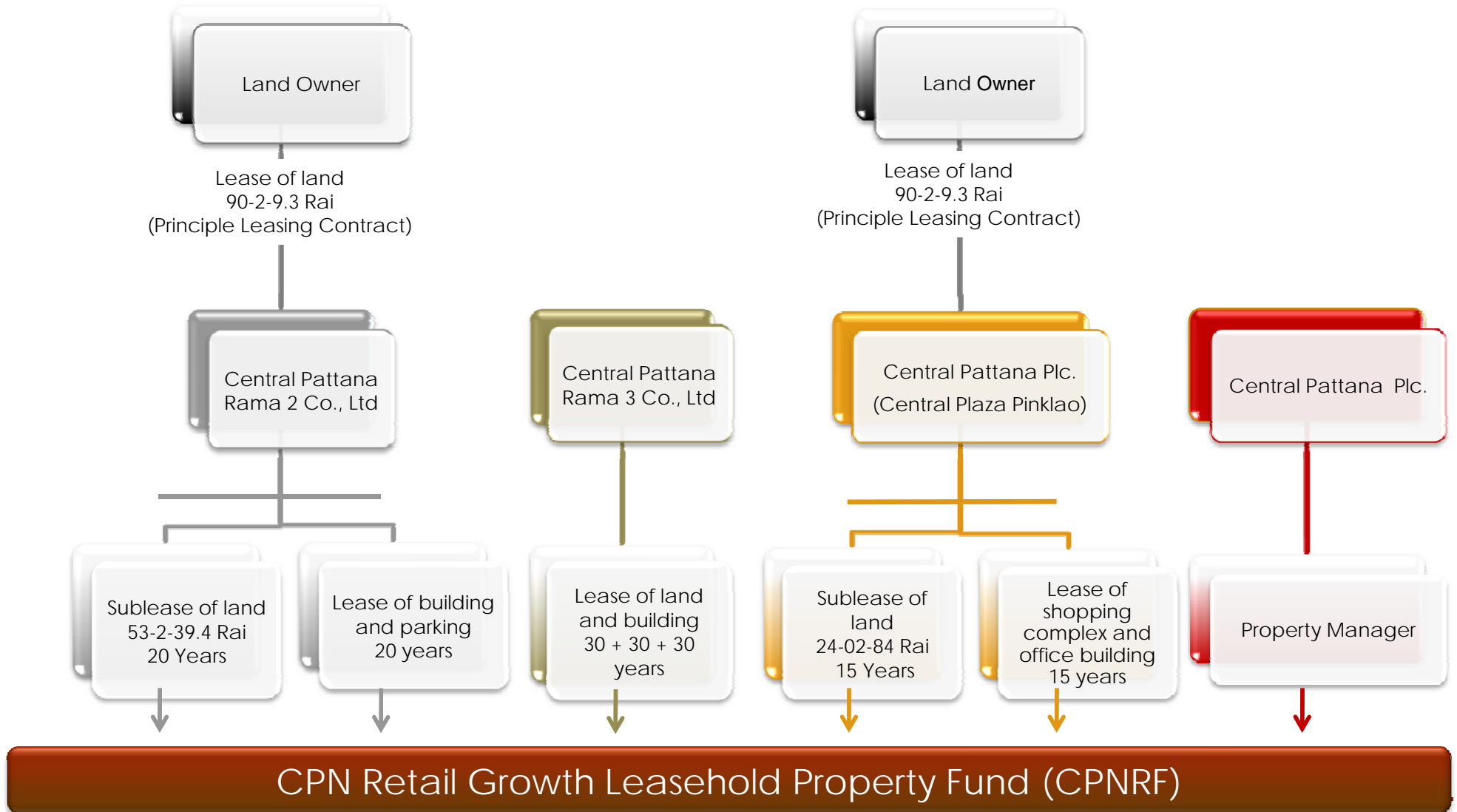


	2008	2009	2010	1Q11	2Q11	3Q11
Annualized Yield ^{/1}	11.17%	9.95%	8.26%	8.19%	7.97%	8.67%

Note:

^{/1} Based on unit price as at the end of each period

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")