

CPN Retail Growth Leasehold Property Fund

3Q10 Analyst Briefing Presentation

30th November 2010



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1. Operations

Leasable Area and Occupancy

Rama 3 is now full too.

	Area (sqm)		Occupancy Rate			
	Leasable Area (sq.m.)	Number of Tenants	31 Dec 09	31 Mar 10	30 Jun 10	30 Sep 10
Rama 2	93,544	319	98.4%	99.6%	99.3%	99.3%
Rama 3	39,513	236	97.3%	95.5%	93.8%	97.6%
PinKlao (Plaza)	23,997	114	98.9%	95.7%	95.9%	96.5%
PinKlao Office Tower A&B	33,761	97	92.6%	95.3%	96.4%	96.8%
Total	190,815	766	97.2%	97.4%	97.2%	98.1%

Source: CPN

New and Renewed Lease Profile

Pinklao has now joined the 'rent increase' party with renovation nearly done.

	From 1 January to 30 September 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	116	6,624	7.1%	6.7%
Rama 3	78	7,895	20.0%	5.4%
Pinklao (Plaza)	39	4,802	20.0%	5.8%
Pinklao Office Tower A & B	39	5,864	17.4%	4.8%
Total	272	25,185	13.2%	5.7%

Note:

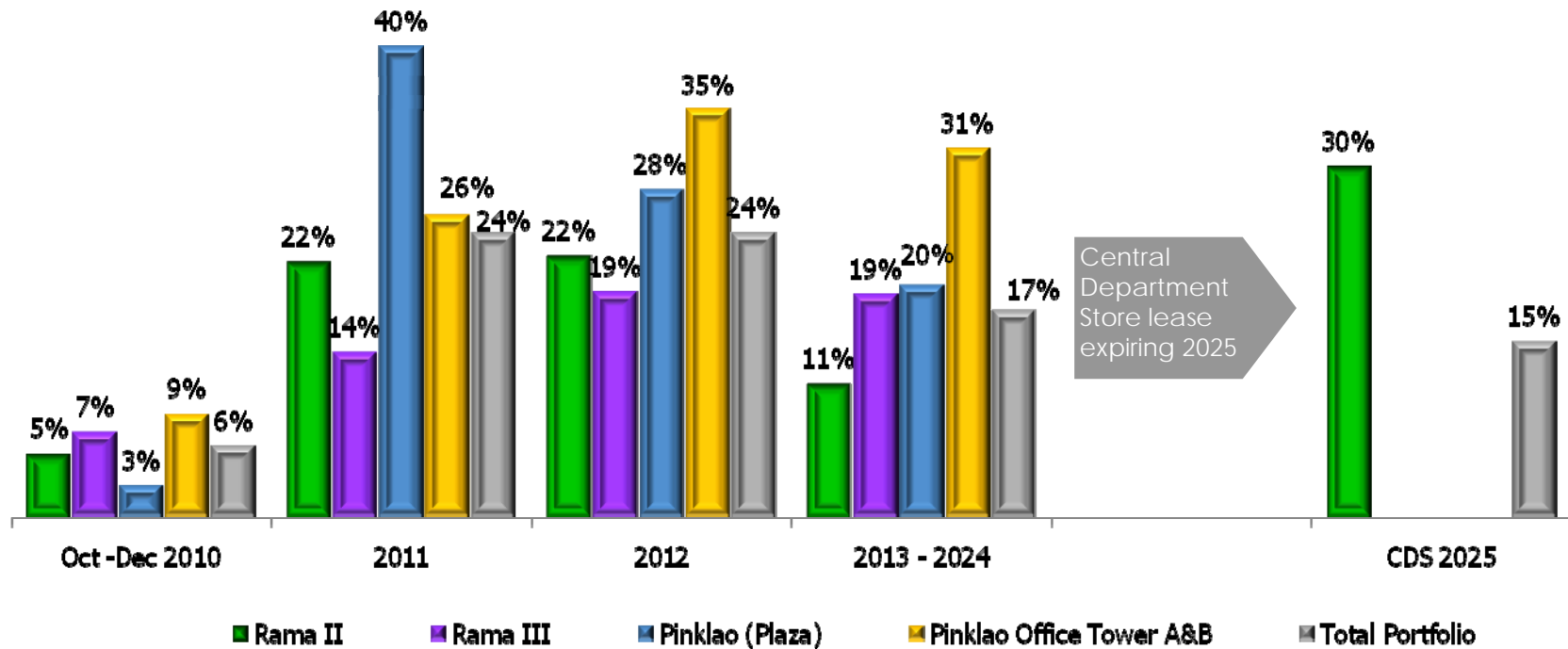
¹ Exclude rental agreements < 1 year

² Percentage of leasable area as at 30 September 2010

³ Exclude rental agreements with revenue sharing clause

Lease expiry profile

Well balanced lease expiry profile



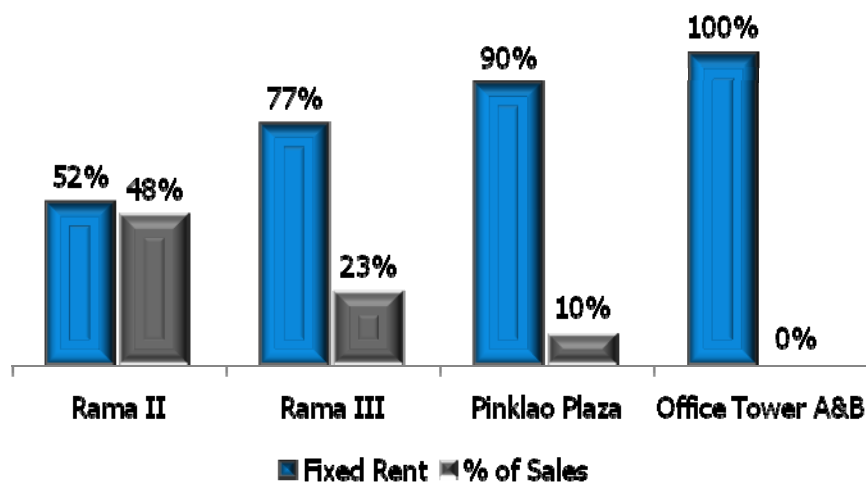
Source: CPN

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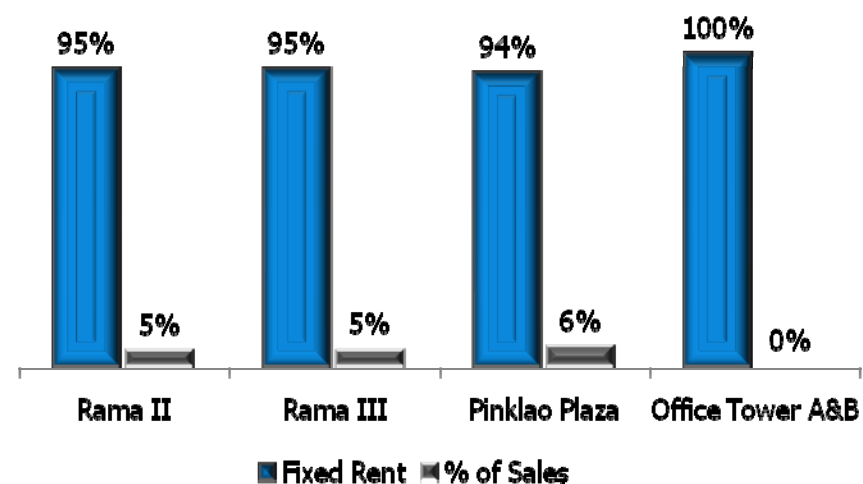
1. Percentage of total occupied area as at 30 September 2010
2. Exclude rental agreements < 1 year

Rental Structure Profile

By Occupied Area



By No. of Tenants



Occupied Area (sqm)	30 Sep 10	
Fixed Rent	131,308	70%
Percentage of Sales	55,393	30%
Total Area	186,701	100%

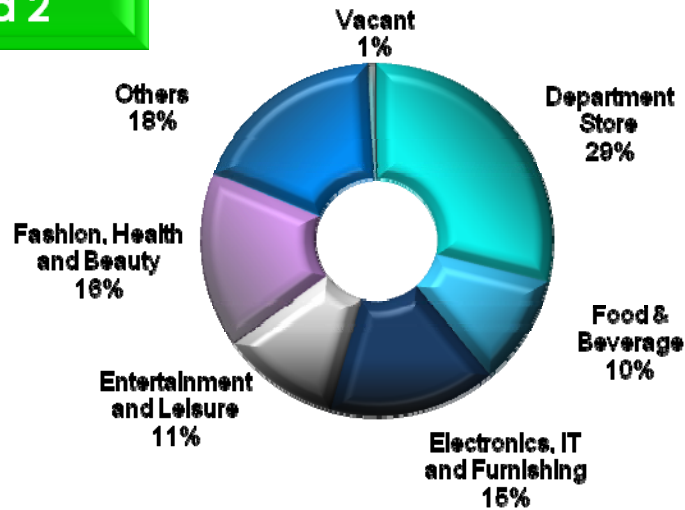
No. of Tenants	30 Sep 10	
Fixed Rent	731	95%
Percentage of Sales	35	5%
Total Tenants	766	100%

Note:

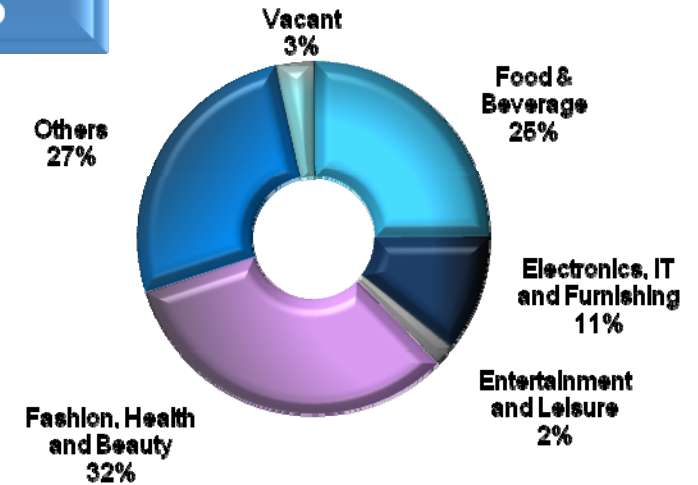
1. % of total occupied area excluding those with long-term lease with upfront rent as at 30 September 2010
2. % of total number of tenants excluding those with long-term lease with upfront rent, kiosks, carts, ATMs and coin machine as at 30 September 2010

Well Diversify Tenant Trade Mix – Retail Properties

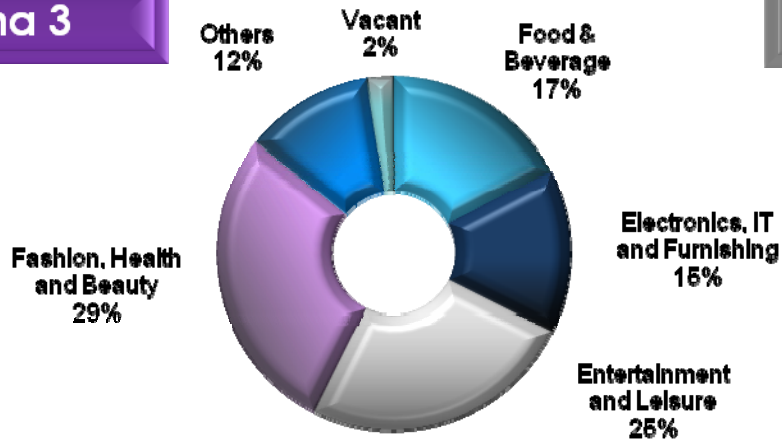
Rama 2



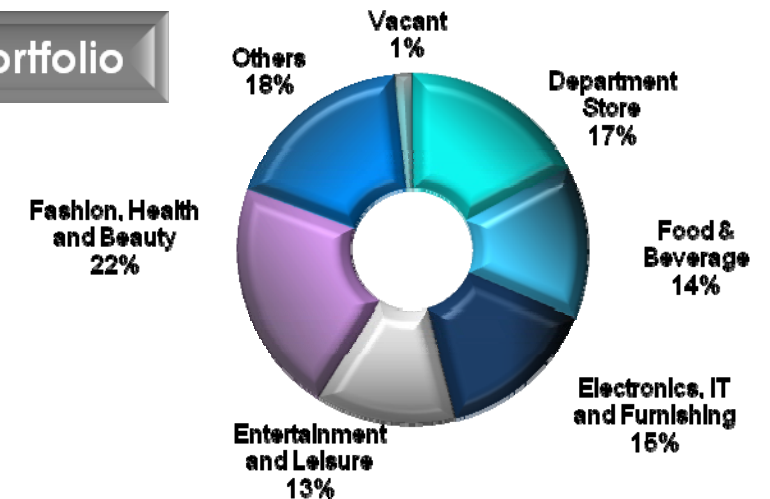
Pinklao



Rama 3

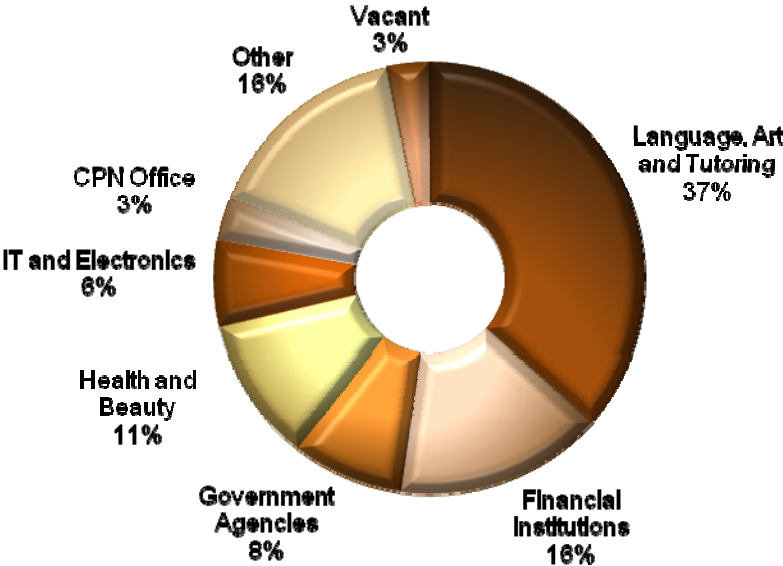


CPNRF Portfolio



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	Apr 2012, Jul 2011		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	39.4%
Total Leasable Area			93,544	39,513	23,997	157,054	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 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: 3Q 2010

3Q2010 DPU of Bt 0.2478 increased by 1.8% QoQ

(Baht Million)	3Q10	2Q10	% Change QoQ	3Q09	% Change YoY
Net Investment Income	440.8	428.0	3.0%	263.2	67.5%
Distribution	405.5	398.4	1.8%	332.5	22.0%
Distribution per Unit (Bt)	0.2478	0.2435	1.8%	0.3046 ^{/2}	n.a.
Annualised Distribution Yield ^{/1}	8.5%	9.1%		9.9%	

Note:

^{/1} Based on unit price of 11.70 Baht as at 10 November 2010, 10.7 Baht as at 14 August 2010 and 9.20 Baht as at 10 November 2009.

^{/2} 3Q09 dividend was based on performance from July – October 2009.

Income Statement

66% YoY growth in all are a result of an addition of our 3rd asset, CentralPlaza Pinklao & Towers and 11% growth from both Rama 2 and Rama 3.

(Baht Million)	3Q10	2Q10	QoQ Ch.	3Q09	YoY Ch.
Property Income	570.5 ^{/1}	558.4 ^{/2}	2.2%	335.8	69.9%
Interest Income	2.8	2.4	18.6%	2.0	42.6%
Total Income	573.3	560.7	2.2%	337.7	69.7%
Property Expenses	120.4	121.1	(0.5%)	69.5	73.2%
Interest Expense	5.2	5.0	3.9%	0.0	n.a.
Other Management Fees and Expenses	6.5	6.3	3.5%	5.0	28.7%
Amortisation of Deferred Expenses	0.4	0.4	1.3%	0.0	n.a.
Total Expense	132.5	132.7	(0.2%)	74.6	77.7%
Net Investment Income	440.8	428.0	3.0%	263.2	67.5%
Net unrealized gain (loss) from changes in investment value	(35.3)	(10.3)	n.a.	(7.0)	n.a.
Net increase in net assets from operations	405.5	417.7	(2.9%)	256.1	58.3%

Note: ^{/1} Property Income included guarantee the net property income Of Baht 1.7million.

^{/2} Property Income included guarantee the net property income Of Baht 6.3 million.

Balance Sheet

(Baht Million)	As at 31 Mar 10	As at 30 Jun 10	As at 30 Sep 10
Investment in Properties	17,303.7	17,403.7	17,143.7
Investment in Securities	160.0	260.0	270.0
Cash	666.7	562.3	601.6
Other Assets	170.7	207.0 ^{/1}	167.8 ^{/1}
Total Assets	18,141.1	18,173.0	18,183.1
Deposits	678.9	684.0	689.8
Borrowing	490.0	490.0	490.0
Other Liabilities	245.1	255.1	252.4
Total Liabilities	1,414.0	1,429.1	1432.2
Net Asset	16,727.1	16,743.9	16,750.9
Capital received from unitholders	15,764.0	15,764.0	15,764.0
Retained Earnings	963.1	979.9	987.0
NAV per Unit (in Baht)	10.2223	10.2325	10.2369

Note: ^{/1} Other assets included guarantee the net property income of Baht 6.3 million for 2Q10 and 8.0 million for 3Q10.

CPNRF Distribution Payment

Distribution Periods & Rates	1 July to 31 October 2009	: Bt 0.3046 per unit ^{/1}
	1 November to 31 December 2009	: Bt 0.1622 per unit ^{/2}
	1 January to 31 March 2010	: Bt 0.2450 per unit
	1 April to 30 June 2010	: Bt 0.2435 per unit
	1 July to 30 September 2010	: Bt 0.2478 per unit

Distribution Yield	8.5% ^{/3}
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Distribution Timetable

XD Date	25 November 2010
Book Closure Date	30 November 2010
Payment Date	14 December 2010

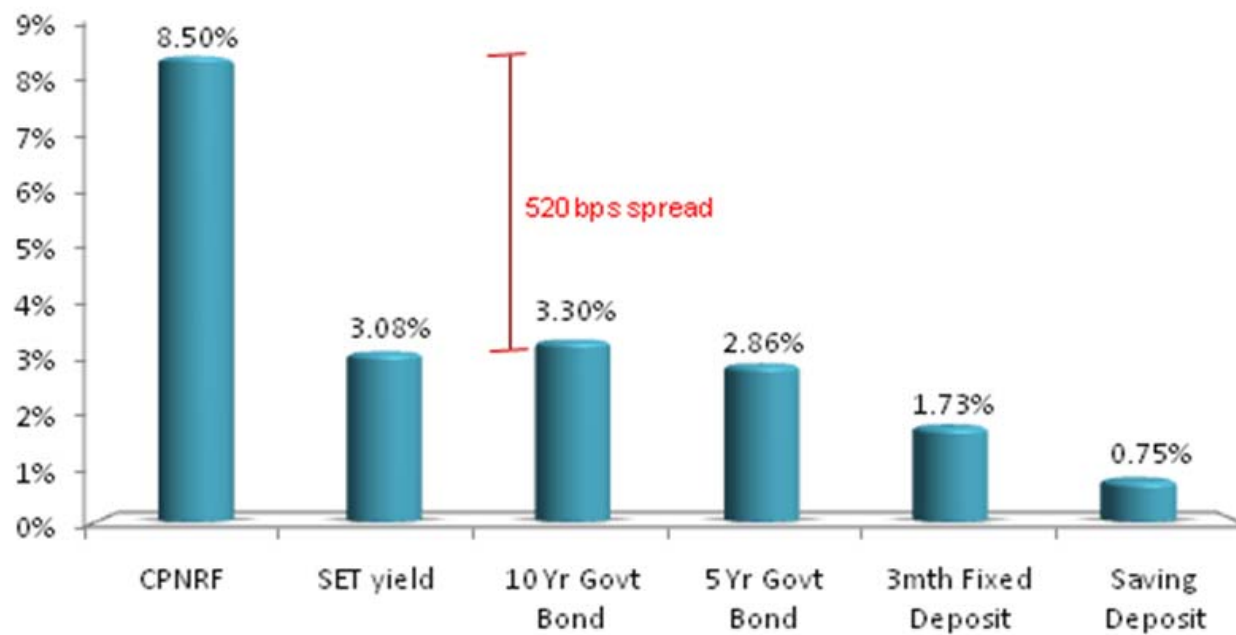
Note: ^{/1} DPU for 4-month period

^{/2} DPU for 2-month period

^{/3} Distribution yield is based on DPU for 3Q10 of Bt 0.2478 and unit price of Bt 11.60 as at 9 November 2010

Attractive Yield

CPNRF's yield is 520 bps over 10-year government bond yield.



Source: SET, Thai BMA, and BOT as at 9 November 2010

Note: * Annualized distribution yield based on DPU for 3Q10 of Bt 0.2478 and unit price of 11.60 Baht as at 9 November 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 (Sep 2010) Baht 10.2369

Dividend Policy

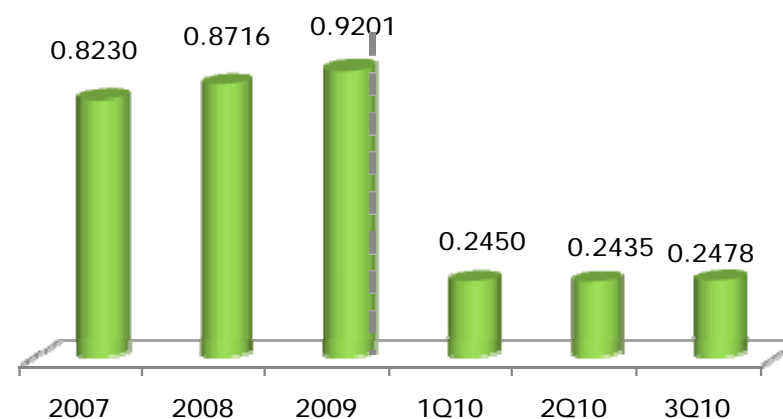
- 4 times a year
- Pay out a minimum of 90% of net Investment Income

Unitholders Information

(as at August 31, 2010)

THAI	77.53%
CPN	27.80%
Institution	15.98%
Individual	33.75%
FOREIGN	22.47%
Institution	19.32%
Individual	3.15%

DPU

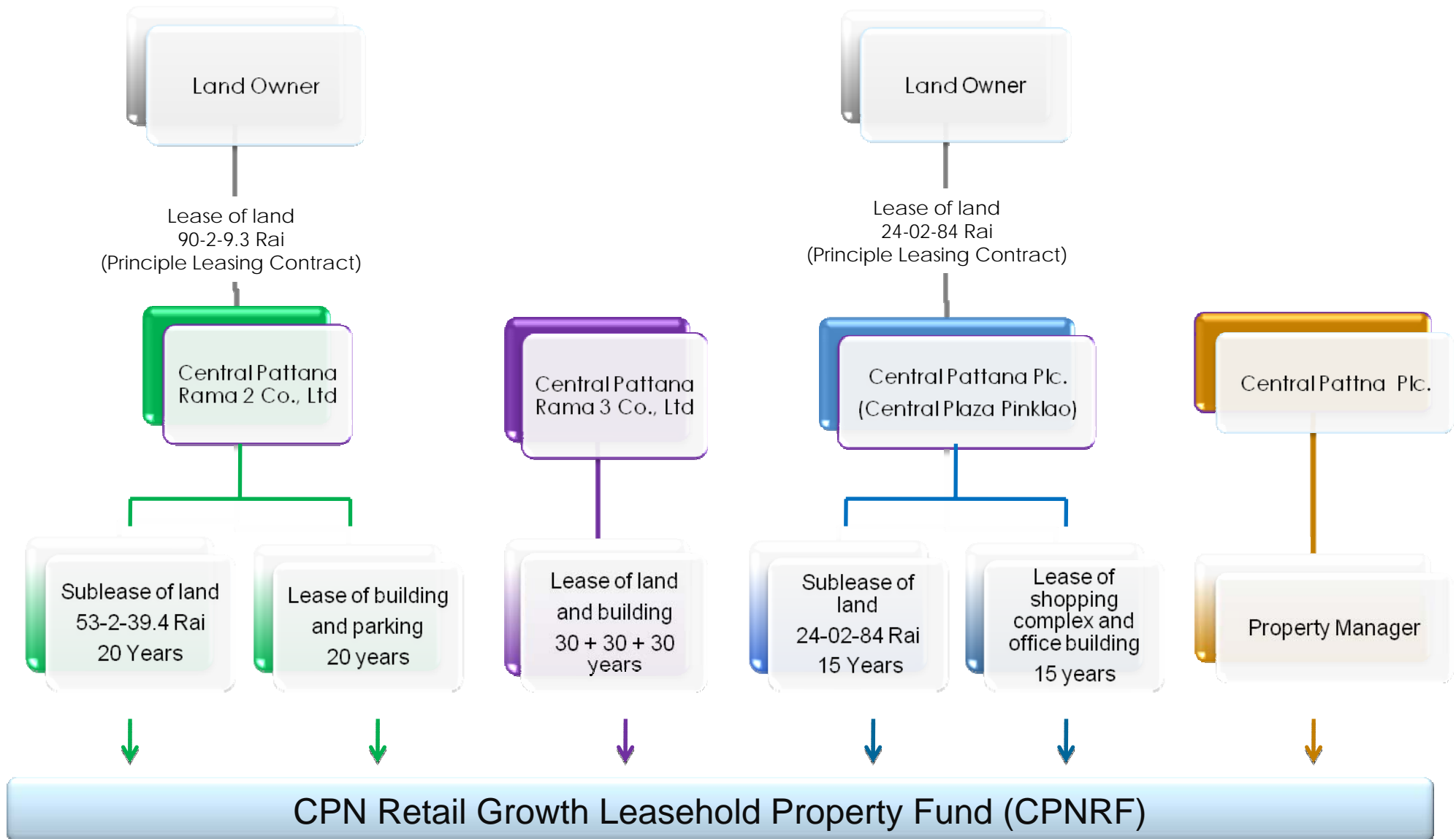


	2007	2008	2009	2010(E)
Annualized Yield ¹	9.09%	11.17%	9.95%	8.50% ²

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 3Q10

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")
