

CPN Retail Growth Leasehold Property Fund

Opportunity Day: 1Q11 Results

25th May 2011



Contents

	Page
1. Operations	5
2. Financial Highlights	11
3. Q&A	



1. Operations

Leasable Area and Occupancy

Occupancy rate of CPNRF Portfolio slightly declined QoQ

	Area (sqm)		Occupancy Rate			
	Leasable Area (sqm.)	Number of Tenants ^{/1}	30 Jun 10	30 Sep 10	31 Dec10	31 Mar 11
Rama 2	93,474	324	99.3%	99.3%	99.4%	99.3%
Rama 3	40,076	234	93.7%	97.6%	96.3%	95.2%
PinKlao (Plaza)	23,855	113	95.9%	96.5%	95.2%	95.0%
Pinklao Office Tower A&B	33,761	93	96.4%	96.8%	97.3%	94.2%
Total	191,166	764	97.2%	97.4%	97.8%	97.0%

Source: CPN

Note:

^{/1} Number of tenants excluding those with long-term lease with upfront rent, kiosks, carts, ATMs and coin machines as at 31 March 2011

New and Renewed Lease Profile

Rental rates for the 3 malls have continued to grow by 5%+

	From 1 January to 31 March 2011 ^{/1}			
	Renewal and New Leases ^{/1}			Increase / (Decrease) in Rental Rate (p.a.) ^{/3}
	No. of lease	Area (sqm)	% of Total ^{/2}	
Rama 2	21	1,682	1.8%	7.1%
Rama 3	14	1,480	3.7%	6.7%
Pinklao (Plaza)	6	791	3.3%	8.7%
Pinklao Office Tower A & B	3	463	1.4%	0.9%
Total	44	4,417	2.3%	6.6%

Source: CPN

Note:

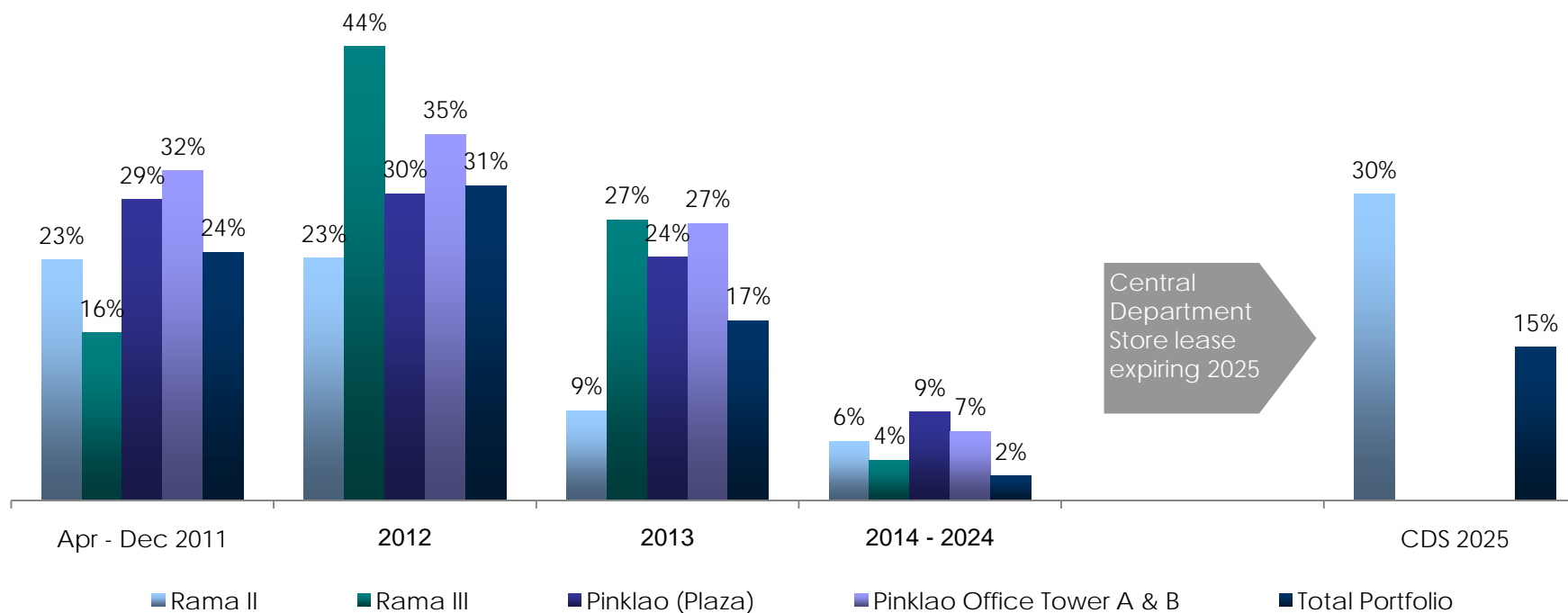
^{/1} Exclude rental agreements < 1 year

^{/2} Percentage of leasable area as at 31 March 2011

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

Lease expiry profile

Well balanced lease expiry profile



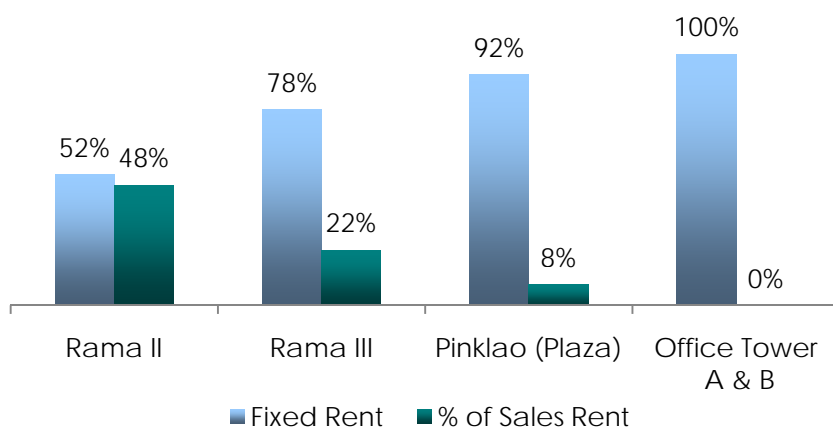
Source: CPN

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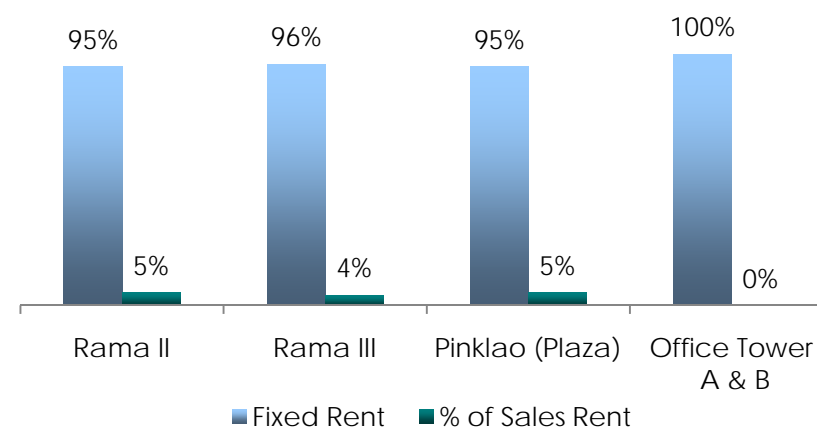
1. Percentage of total occupied area as at 31 March 2011
2. Exclude rental agreements < 1 year

Rental Structure Profile

By Occupied Area



By No. of Tenants



Occupied Area (sqm)	31 Mar 11	
Fixed Rent	130,523	71%
Percentage of Sales	54,421	29%
Total Area	184,944	100%

No. of Tenants	31 Mar 11	
Fixed Rent	732	96%
Percentage of Sales	32	4%
Total Tenants	764	100%

Note:

1. % of total occupied area excluding those with long-term lease with upfront rent as at 31 March 2011

2. % of total number of tenants excluding those with long-term lease with upfront rent, kiosks, carts, ATMs and coin machine as at 31 March 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	17.2%
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	39.3%
Total Leasable Area			93,474	40,076	23,855	157,405	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 March 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.

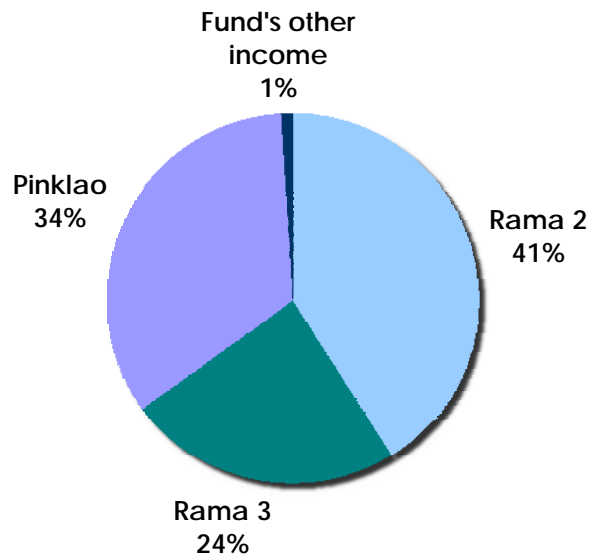
^{/4} The Fund does not invest in the leasable areas which are the locatio nof CDS and Major Cineplex at CentralPlaza Pinklao since those areas are owned by Centerl Pinklao Department Store Co., Ltd.

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2. Financial Highlights

Income breakdown : 1Q11

2 Causes for slight drop from 4Q10 : ❶ Absence of 7MB Income from guarantees of Pinklao Plaza's net income and ❷ Seasonal drops for consignment-based rental income.



Bt 567 m in 1Q10, -3% QoQ but +1% YoY

Profit & Loss

Higher income from fixed rent and lower expenses nearly compensated for absence of income from guarantee and drove 3% YoY growth in Net Investment Income.

Unit: Baht Million	1Q11	4Q10	QoQ	1Q10	YoY
Property level					
Total income	563	573	-2%	558	+1%
Total expenses	(39)	(51)	-24%	(40)	-2%
Property management fees	(73)	(74)	-2%	(77)	-5%
Net income from property level	451	447	+1%	442	+2%
Fund level					
Income from guarantees	-	7	-100%	-	-
Other income	4	5	-26%	2	+152%
Fund management fee and etc.	(7)	(7)	-1%	(7)	-4%
Interest expenses	(6)	(5)	+7%	(5)	+5%
Net investment income	443	448	-1%	431	+3%
Net unrealised (loss) gains from changes in investments value	(24)	15	-257%	(8)	-387%
Net increase in net assets	419	463	-10%	423	-1%

Balance Sheet

Unit : Baht Million except indicated	Mar-11	Dec-10	QoQ
Investments in properties at fair value	17,232	17,209	+0%
Cash and near cash	876	914	-4%
Receivables ¹	50	59	-14%
Other assets	158	109	+44%
Total Assets	18,317	18,290	+0%
A/P and Accrued expenses	132	138	-4%
Deposits received from customers	725	702	+3%
Loan from SCB	485	490	-1%
Other liabilities	164	153	+8%
Total Liabilities	1,506	1,482	+2%
Capital received from unitholders	15,764	15,764	-
Retained Earnings	1,047	1,045	+0%
Net Asset Values	16,810	16,809	+0%
NAV per unit (Baht)	10.2733	10.2721	+0%

Note:

¹ Includes Guarantee the net property income receivable of Bt 8 million at both end 1Q11 and 4Q10.

Distribution Summary

1Q2011 DPU of Bt 0.2517 is in-line with Net Investment Income, -1% QoQ but up 3% YoY.

Unit : Baht Million except indicated	1Q11	4Q10	QoQ	1Q10	YoY
Net investment income	443	448	-1%	431	+3%
Distributable income					
via Dividend	419	448	-6%	423	-1%
via Par Reduction ^{/1}	24	-	-	8	-
Total distributable income	443	448	-1%	431	+3%
Actual Distribution					
via Dividend	412	417	-1%	401	+3%
<i>Baht per unit</i>	0.2517	0.2547	-1%	0.2450	+3%
via Par Reduction	-	-	-	-	-
<i>Baht per unit</i>					
Total Distribution	412	417	-1%	401	+3%
<i>Baht per unit</i>	0.2517	0.2547	-1%	0.2450	+3%
% of Net investment income	93%	93%	-0%	93%	-0%
Annualised Distribution Yield ^{/2}	7.8%	7.9%	-0.1%	7.6%	+0.2%

Note:

^{/1} SEC regulation mandates non-cash expenses to be distributed only via par reduction, not dividend, whether the fund still has retained earnings or not.

^{/2} Based on unit price of 12.90 Baht as at 19 May 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 (Mar 2011)	Baht 10.2733

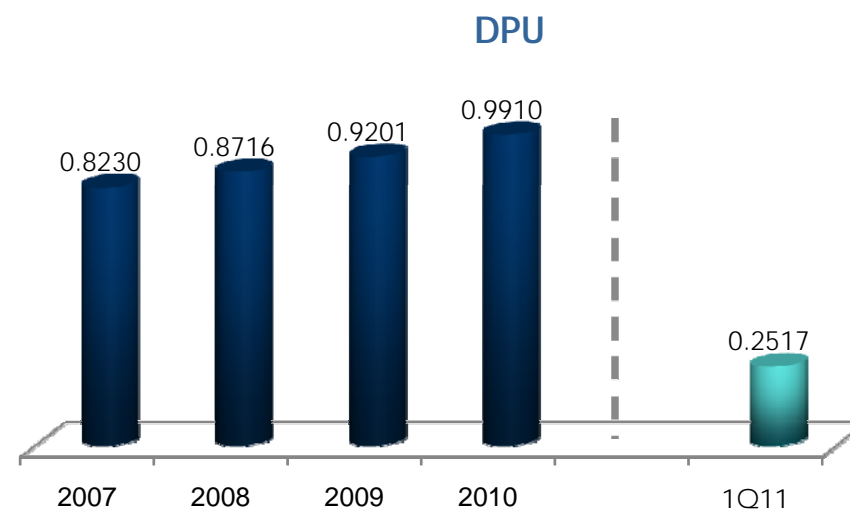
Dividend Policy

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

Unitholders Information

(as at 8 March 2011)

THAI	84.18%
CPN	27.80%
Institutions	16.99%
Individuals	39.39%
FOREIGN	15.82%
Institutions	15.10%
Individuals	0.72%



	2007	2008	2009	2010	1Q11
Annualized Yield ¹	9.09%	11.17%	9.95%	8.26%	8.19%

Note:

¹ Based on unit price as at the end of each period