

# CPN Retail Growth Leasehold Property Fund

FY2009 Corporate Presentation



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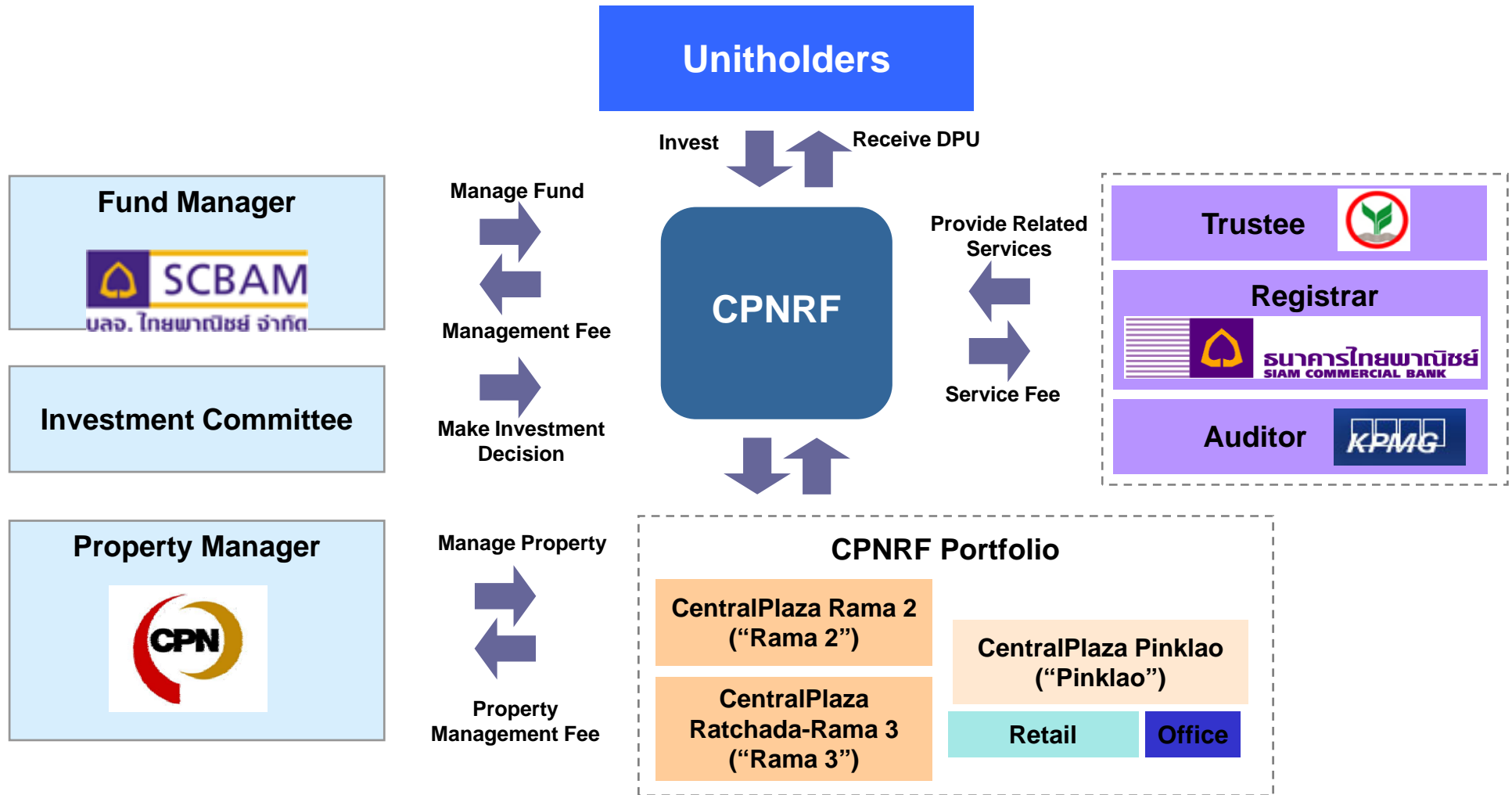
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## Fund Overview

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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	Siam Commercial Bank Public Company Limited
Type	Property Fund Type I
Registered Fund Size	Baht 15,764.0 MB
Fund Registered Date	11 August 2005
Fund Invested Date	15 August 2005 for CentralPlaza Rama 2 16 August 2005 for CentralPlaza Ratchada-Rama 3 4 November 2009 for CentralPlaza Pinklao, Pinklao Office Tower A & B
Fund Listed Date	23 August 2005
Secondary Market	The Stock Exchange of Thailand (SET)

# Fund Structure



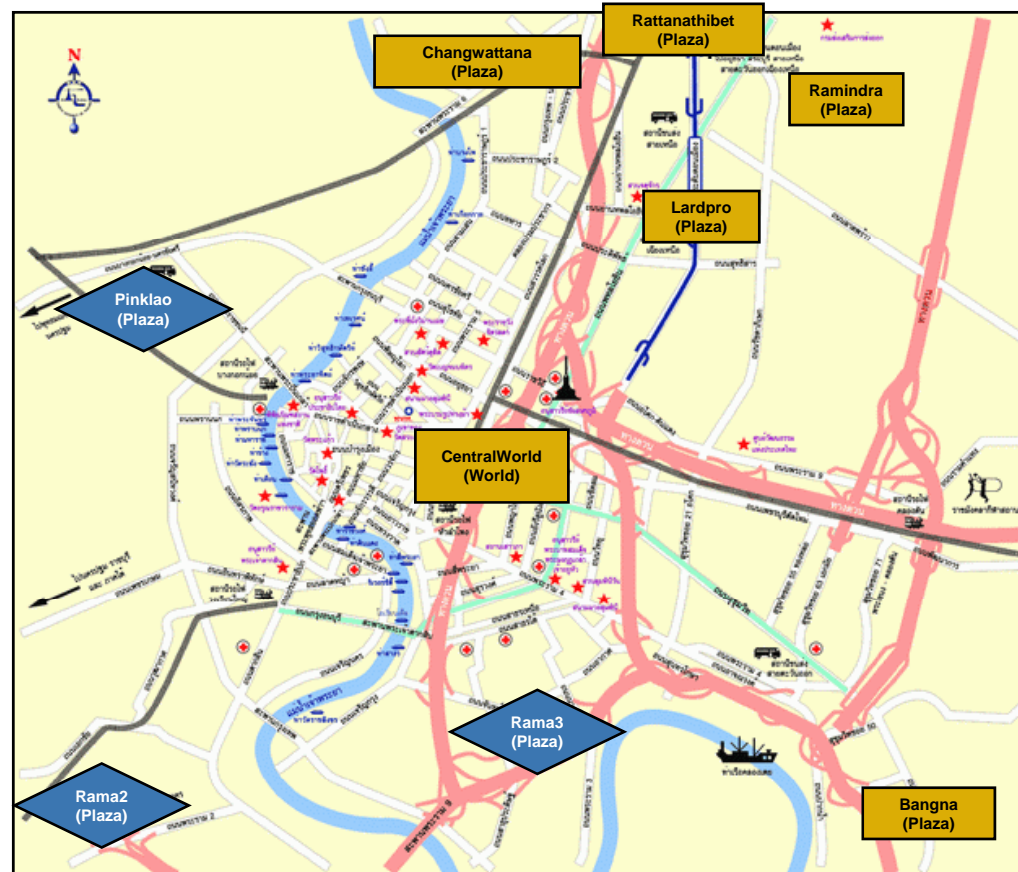
# Property Highlight

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## Best-in-class among Thai PFPOs and Comparable to the Asian REITs

- 3 Excellent Assets in 3 Strategic Locations
- Well-diversified Portfolio
- Proven Track Record of Return to Investor
- Optimal Capital Structure
- Strong Acquisition Pipeline
- Strong Sponsorship by CPN

# Property Location - Bangkok Metropolitan Area (BMA)



CPN CPNRF



## CentralPlaza Rama 2

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- ◆ Shopping and entertainment complex of 21<sup>st</sup> century
- ◆ Located on the main highway south of Bangkok in a rapidly expanding and densely populated residential area
- ◆ Spacious park located behind the mall
- ◆ Community leisure center for fast rising residential area
- ◆ Strong tenant mix with Thailand's No.1 department store "Central" and Minianchors e.g. Top Supermarket, B2S, HomeWorks, Office Depot, Major Cineplex
- ◆ Strategic suburban location
- ◆ Low competition
  - ▶ No substantial competitor within 10 km radius
- ◆ Large catchment
- ◆ Highly accessible
  - ▶ Well served by public transports
  - ▶ Linked to major expressways
  - ▶ Nearby future Bangkok Rail Transit Network expansion

## CentralPlaza Ratchada-Rama 3

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- ◆ Located in Bangkok's new financial zone, with the headquarter of five major banks
- ◆ Well establish residential communities, condominiums, and business district (Sathorn, Silom)
- ◆ Dynamic merchandising mix targeting young urban professionals and family oriented customers
- ◆ Strategic business district locations
- ◆ Low competition
  - ▶ No nearly direct competition, only Superstores
- ◆ Large catchment
- ◆ Highly accessible
  - ▶ Well served by public transport
  - ▶ Linked to major expressways
  - ▶ Nearby future Bangkok Rail Transit Network expansion



# CentralPlaza Pinklao

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## Plaza

- ◆ A landmark development in western Bangkok with a large shopping plaza
- ◆ Its wide range of facilities, shop and entertainment concepts has created a glowing customer base of well-educated, family-oriented and affluent customers.
- ◆ Dominant player in its location, no other comparable quality malls in the same catchment area
- ◆ Located on main road with high level of connectivity and conveniently accessible by large surrounding residential communities
- ◆ Anchored by many strong tenants, which draw traffic into the mall, including Central Department Store, Top Supermarket, EGV Cinema, Fitness First Gym & Health Club, etc

## Office Tower

- ◆ The office buildings are well served by public transportation and are close to government offices, universities, banks, hospitals and the southern bus terminal

## Leasable Area and Occupancy

	Leasable Area (sq.m.)	Number of Tenants	Occupancy Rate			
			31 Mar 09	30 Jun 09	30 Sep 09	31 Dec 09
Rama 2	93,419	318	99.0%	99.2%	98.3%	98.4%
Rama 3	39,845	229	96.1%	95.5%	94.6%	97.3%
PinKlao (Plaza)	24,046	112	n/a	n/a	n/a	98.9%
Pinklao Office Tower A&B	33,762	88	n/a	n/a	n/a	92.6%
<b>Total</b>	<b>191,072</b>	<b>747</b>	<b>98.2%</b>	<b>98.1%</b>	<b>97.2%</b>	<b>97.2%</b>

	Possession right	Expiry
Rama 2	Long-term sublease contract	14 August 2025
Rama 3	Long-term lease contract	15 August 2035 (option to renew 30+30)
PinKlao	Long-term sublease contract	31 December 2024

Source: CPN

## New and Renewed Lease Profile

	Renewal and New Leases <sup>/1</sup>			Increase / (Decrease) in Rental Rate (p.a.) <sup>/3</sup>
	No. of lease	Area (sq.m.)	% of Total <sup>/2</sup>	
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%
<b>Total</b>	<b>321</b>	<b>33,349</b>	<b>17.5%</b>	<b>4.5%</b>

Source: CPN

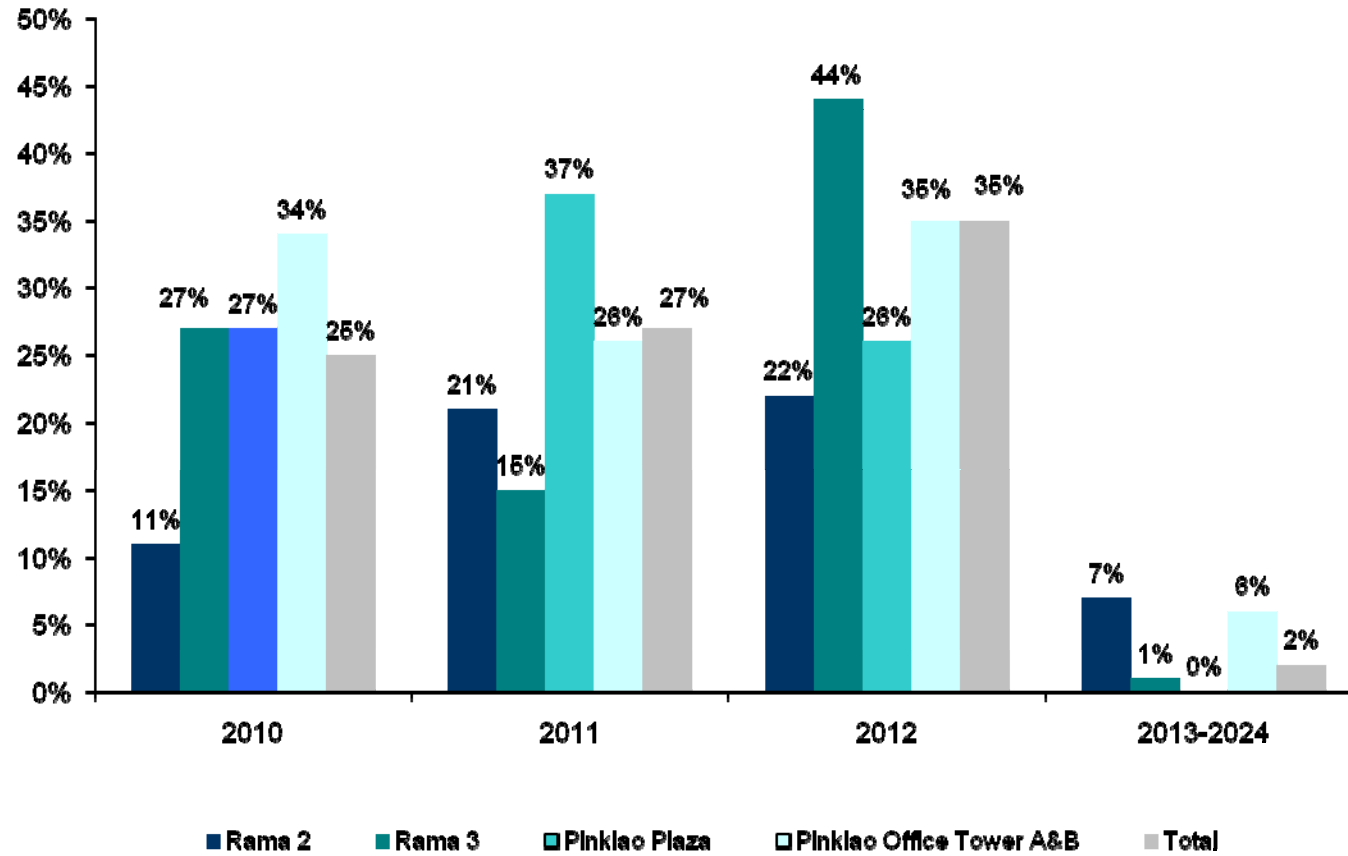
Note:

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

<sup>/2</sup> Percentage of leasable area as at 31 December 2009

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

# Lease expiry profile

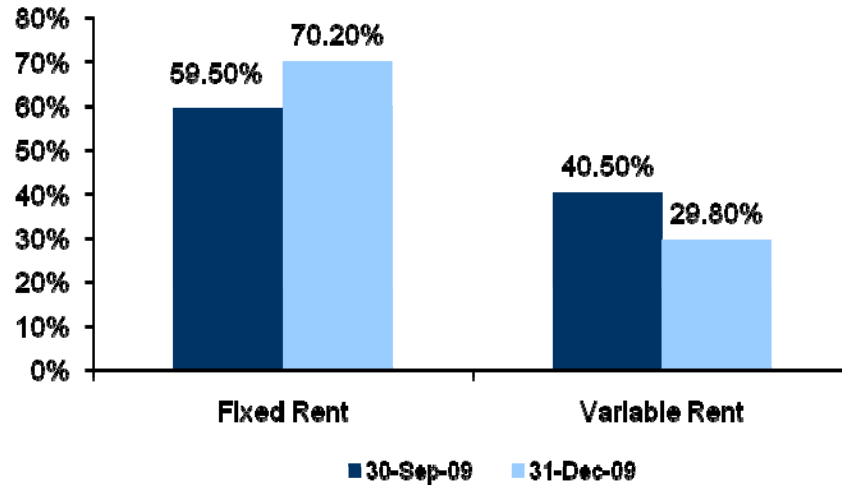


Source: CPN

Note:

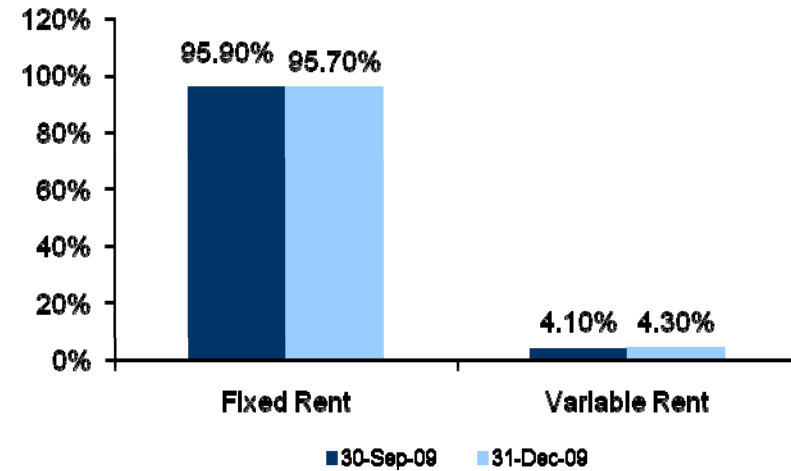
1. Based on leasable area as at 31 December 2009
2. Exclude rental agreements < 1 year

# Rental Structure Profile



By No. of Tenants

By Occupied Area



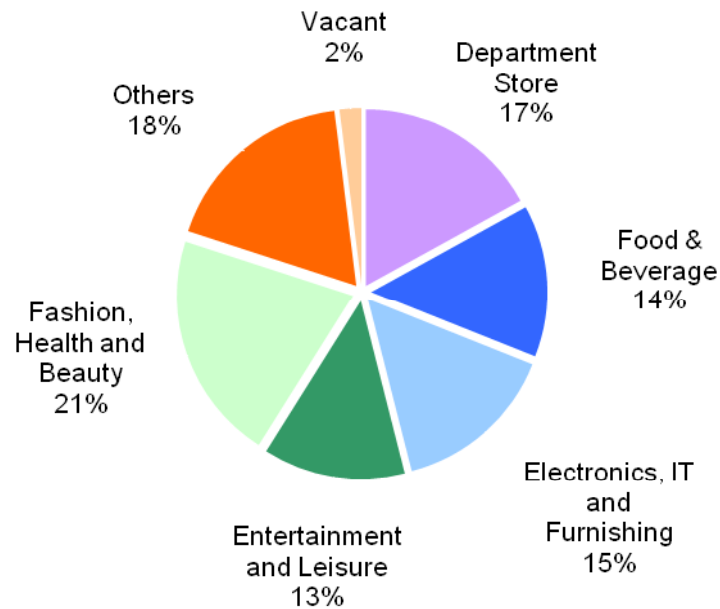
Source: CPN

Note: % of total occupied area excluding those with long-term lease with upfront rent as at 31 December 2009



# Tenants Base and Trade Mix

## Diversity in Tenants Trade Mix

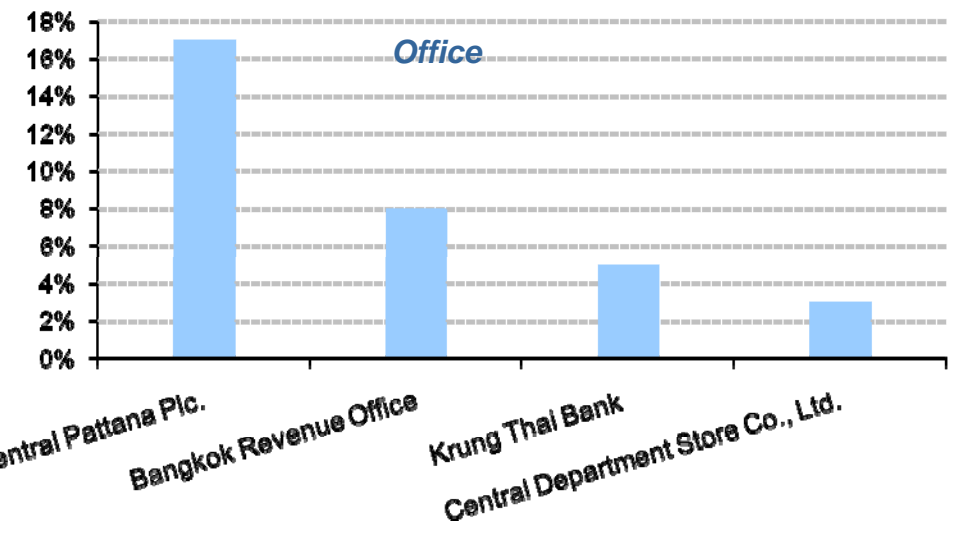
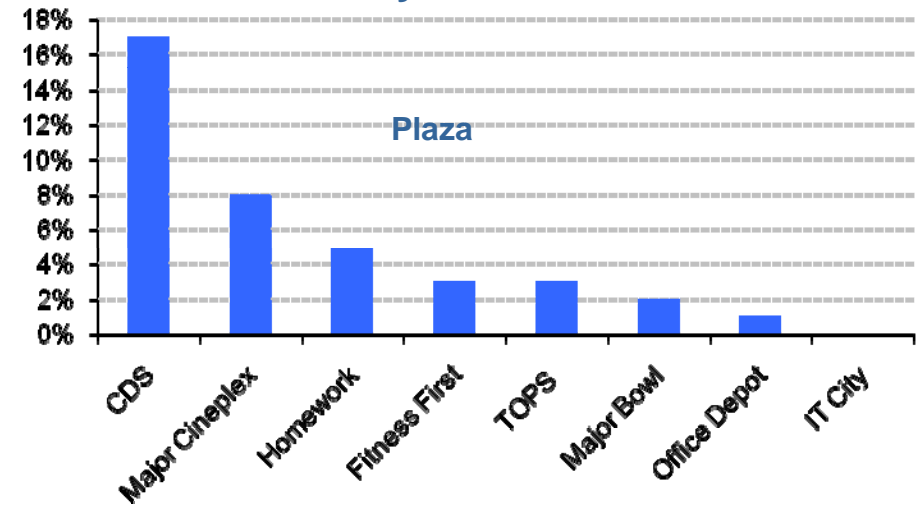


Source: CPN

Note:

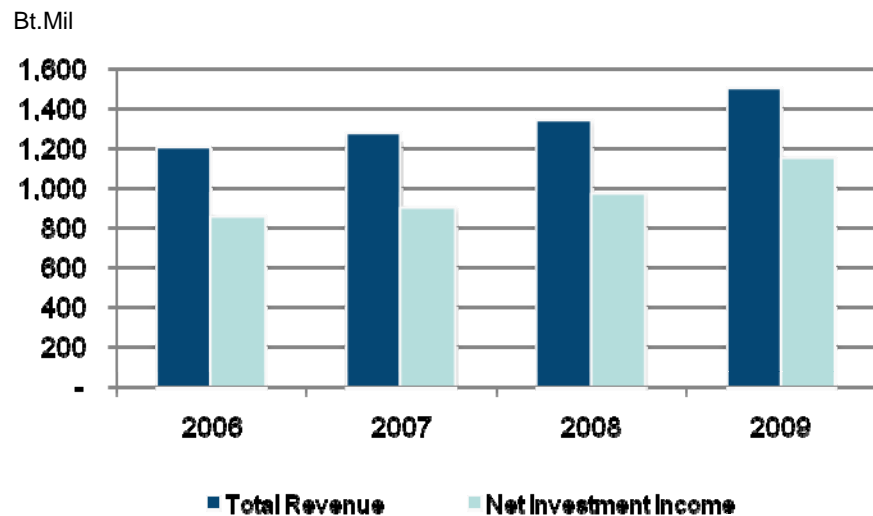
1. Anchor tenant is a shop with space from 1,000 sqm and above
2. Based on leasable area as at 31 December 2009

## Diversity in Tenants Base

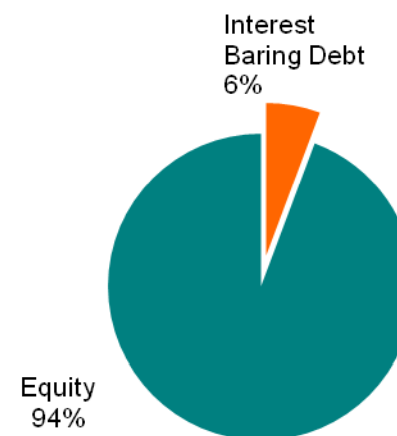


# Financial Summary

## Incomes



## Capital Structure



## Growth

	2006	2007	2008	2009
Total Income	175.3%	5.8%	4.9%	<b>12.4%</b>
Net Investment Income	184.9%	5.5%	8.3%	<b>18.4%</b>

## Profitability Ratios

	2006	2007	2008	2009
Net property income Margin	75.5%	75.0%	76.0%	<b>78.6%</b>
Net Investment income Margin	74.0%	73.8%	75.1%	<b>77.5%</b>

# 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%
<b>Total Income</b>	<b>1,498.1</b>	<b>1,333.3</b>	<b>12.4%</b>	<b>488.4</b>	<b>337.7</b>	<b>44.6%</b>
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.
<b>Total Expenses</b>	<b>347.4</b>	<b>361.7</b>	<b>(4.0%)</b>	<b>121.8</b>	<b>74.6</b>	<b>63.3%</b>
<b>Net Investment Income</b>	<b>1,150.7</b>	<b>971.7</b>	<b>18.4%</b>	<b>366.7</b>	<b>263.2</b>	<b>39.3%</b>

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
<b>Total Assets</b>	<b>18,439.6</b>	<b>11,946.1</b>
Deposits	672.1	454.0
Borrowing	1,000.0	0.0
Other Liabilities	197.7	126.3
<b>Total Liabilities</b>	<b>1,869.8</b>	<b>580.4</b>
<b>Net Asset</b>	<b>16,569.9</b>	<b>11,365.7</b>
Capital Received from Unitholders	15,764.0	10,915.0
Retained Earnings	805.9	450.7
<b>NAV per Unit (in Baht)</b>	<b>10.1262</b>	<b>10.4129</b>

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.

# Shareholder Structure and Dividend

Listed on the SET	August 23, 2005
Units Outstanding	1,636.3M Units
Registered Fund Size	Baht 15,764.0M
Par Value	Baht 10.00

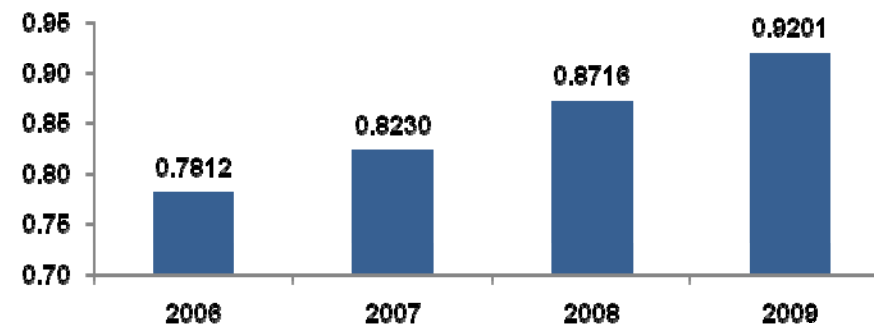
Dividend Policy
• 4 times a year
• Pay out a minimum of 90% of net Investment Income

## Unitholders Information

(as at March 5, 2010)

<b>THAI</b>	<b>73.77%</b>
CPN	27.80%
Institution	38.65%
Individual	7.31%
<b>FOREIGN</b>	<b>26.22%</b>
Institution	26.03%
Individual	0.19%

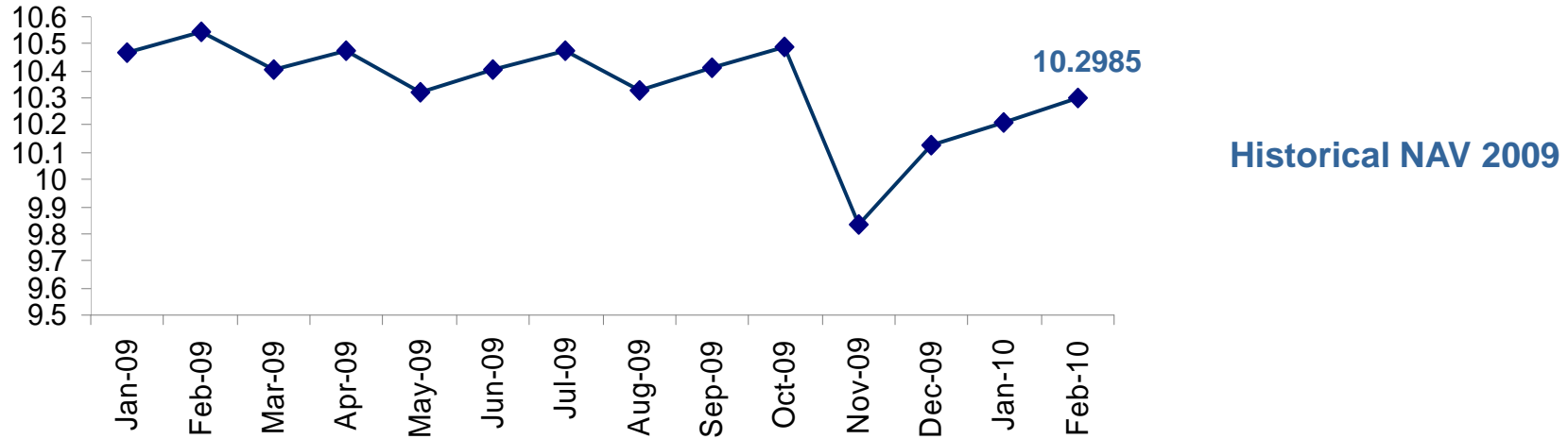
## DPU



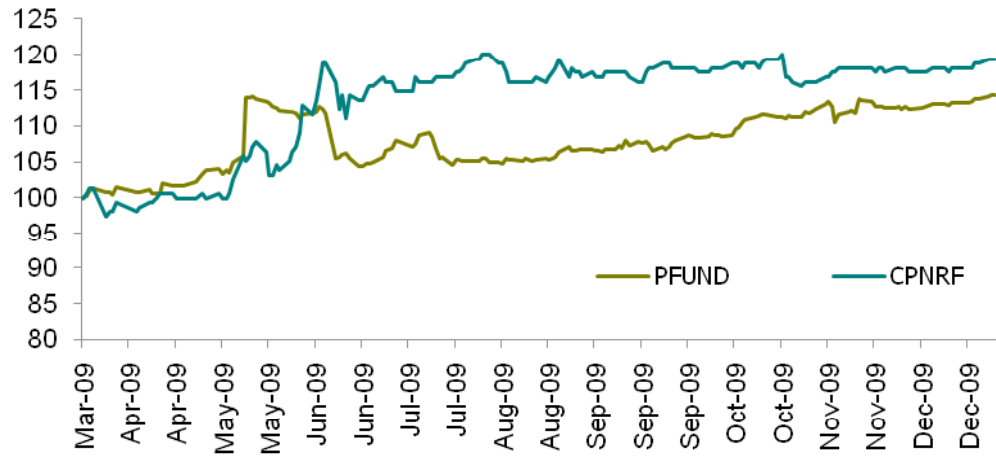
	2006	2007	2008	2009
Payout Ratio	94.9%	95.0%	94.9%	94.9%



# NAV and Share Price Performance

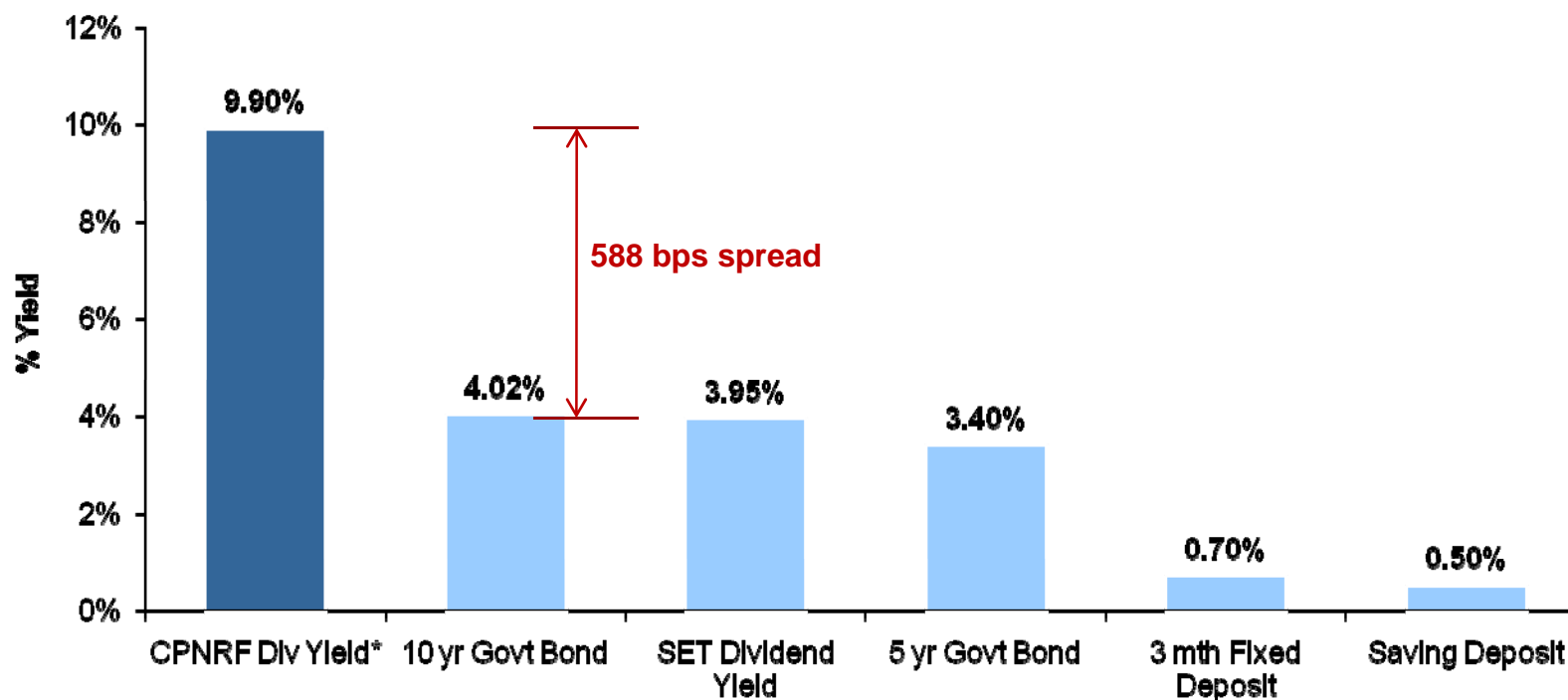


**CPNRF Price Performance 2009**



# Attractive Yield

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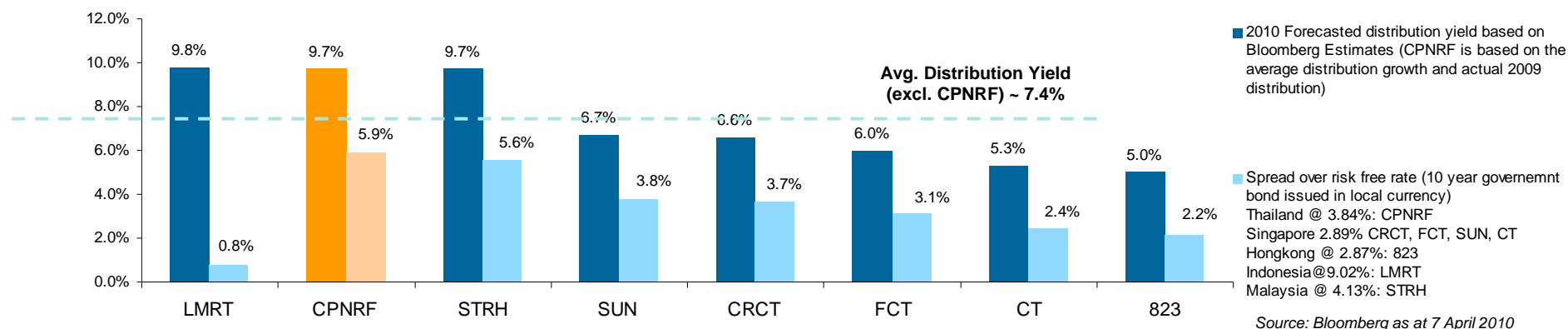


Source: SET, Thai BMA, and BOT as at 24 February 2010

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

# 2010 Forecasted Asian Retail REITs Yield and Spreads

Compared with selected regional REITs, CPNRF is prominent in both attractive yields and 4-year total returns with the second most conservative capital structure



## Market Performance and Capital Structure

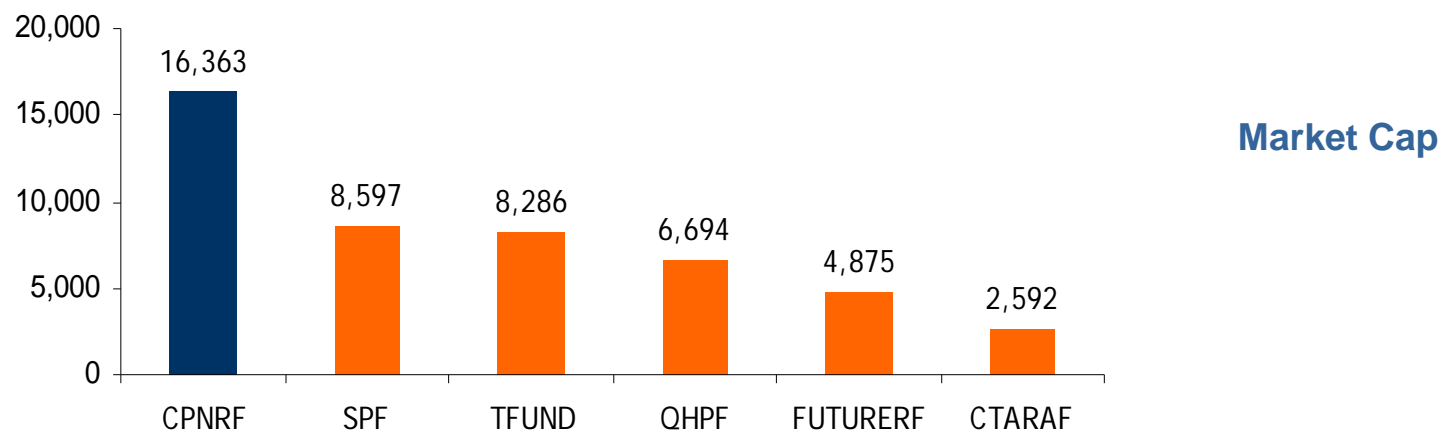
Company name	Unit Price (Local Currency)	Local Currency	Market Capitalization (USD)	Market Capitalization to NAV	Annualized Total Return*	Distribution Growth (CAGR)	Debt to Equity
<b>SUN</b> Suntec Real Estate Investment Trust	1.36	SGD	1,756	0.77	<b>113.20%</b>	<b>14.79%</b>	<b>0.70</b>
<b>CT</b> CapitaMall Trust	1.80	SGD	4,103	1.16	<b>105.70%</b>	<b>-3.56%</b>	<b>0.38</b>
<b>CPNRF</b> CPN Retail Growth Leasehold Property Fund	10.00	THB	506	0.97	<b>104.65%</b>	<b>5.61%</b>	<b>0.06</b>
<b>FCT</b> Frasers Centrepoint Trust	1.34	SGD	736	1.11	<b>102.05%</b>	<b>13.18%</b>	<b>0.33</b>
<b>823</b> Link REIT/The	19.46	HKD	5,521	1.30**	<b>101.29%</b>	<b>-2.99%</b>	<b>0.26</b>
<b>STRH</b> Starhill Real Estate Investment Trust	0.86	MYR	316	0.76**	<b>100.77%</b>	<b>14.02%</b>	<b>0.17</b>
<b>LMRT</b> Lippo-Mapletree Indonesia Retail Trust	0.49	SGD	374	0.45	<b>95.89%</b>	<b>-10.00%</b>	<b>0.00</b>
<b>CRCT</b> CapitaRetail China Trust	1.25	SGD	558	1.15	<b>89.48%</b>	<b>5.52%</b>	<b>0.52</b>

Source: Bloomberg as at 7 April 2010

Note: \*Annualized total returns = ((ending price + accumulated distributions) / beginning price) <sup>(1/number of years)</sup> since 2006 or since each Fund commenced, whichever is earlier

\*\*Market Capitalization to NAV is estimated based on (total assets - total liabilities) / number of shares outstanding

# Thai Commercial PFPO Market Cap and Returns



## Returns

	Price	12-month Returns		
		Unit Price	Distribution	Total
CPNRF	10.0	31.57%	9.18%	40.75%
CTARAF	8.1	0.00%	10.55%	10.55%
FUTURERF	10.3	18.39%	9.91%	28.30%
SPF	9.05	48.36%	9.83%	58.19%
TFUND	10.9	24.57%	7.33%	31.90%
QHPF	8.4	36.58%	9.26%	45.84%

Source: Bloomberg as at 12 April 2010