

CPN Retail Growth Leasehold Property Fund

2nd Quarter 2011 Financial Results

30th August 2011



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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			
	Gross Area	Leasable Area	Number of Tenants ^{/1}	30 Sep 10	31 Dec 10	31 Mar 11	30 Jun 11
Rama 2	251,182	93,489	320	99.3%	99.4%	99.3%	99.2%
Rama 3	169,740	40,071	236	97.6%	96.3%	95.2%	95.8%
PinKlao (Plaza)	135,018	24,007	110	96.5%	95.2%	95.0%	94.7%
PinKlao Office Tower A&B	50,653	33,760	96	96.8%	97.3%	94.2%	96.0%
Total	606,593	191,327	762	98.1%	97.8%	97.0%	97.4%

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 June 2011

New and Renewed Lease Profile

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

	From 1 January to 30 June 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	65	2,940	3.1%	7.1%
Rama 3	48	3,515	8.8%	6.2%
Pinklao (Plaza)	29	2,840	11.8%	9.6%
Pinklao Office Tower A & B	15	3,523	10.4%	0.9%
Total	157	12,818	6.7%	5.7%

Source: CPN

Note:

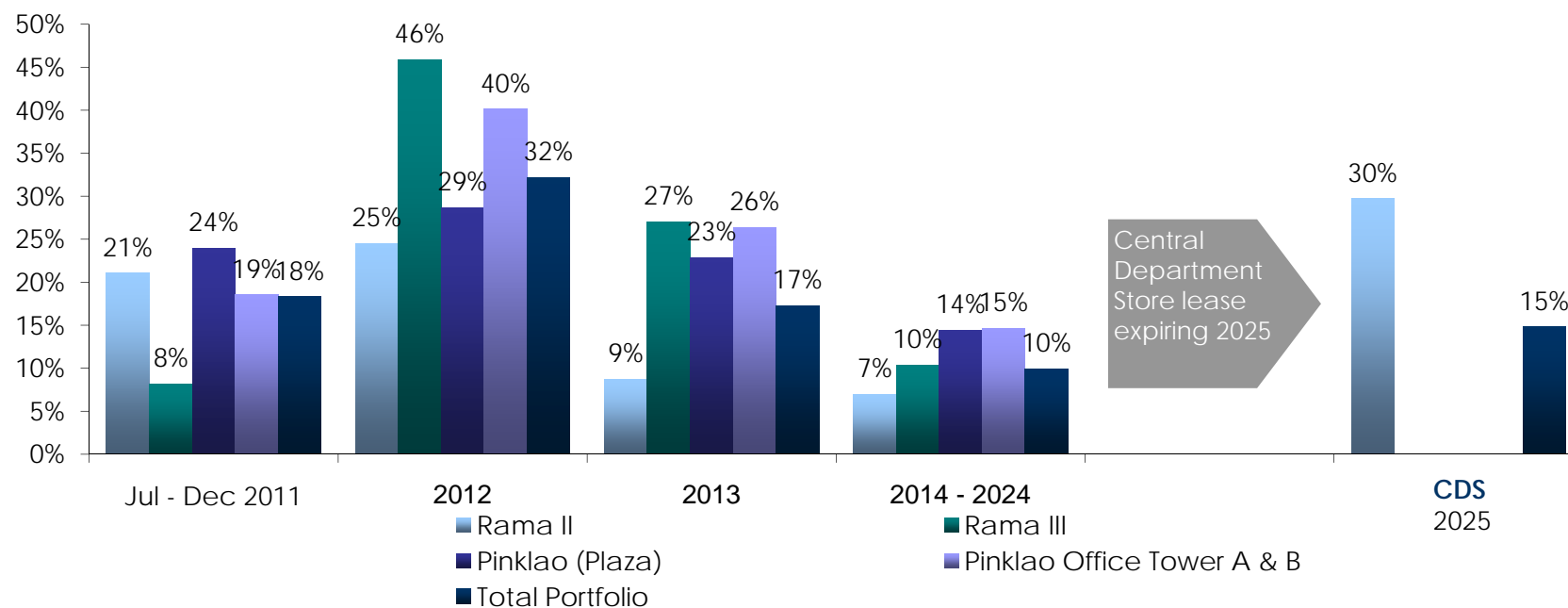
^{/1} Exclude rental agreements < 1 year

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

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

Lease expiry profile

Well balanced lease expiry profile

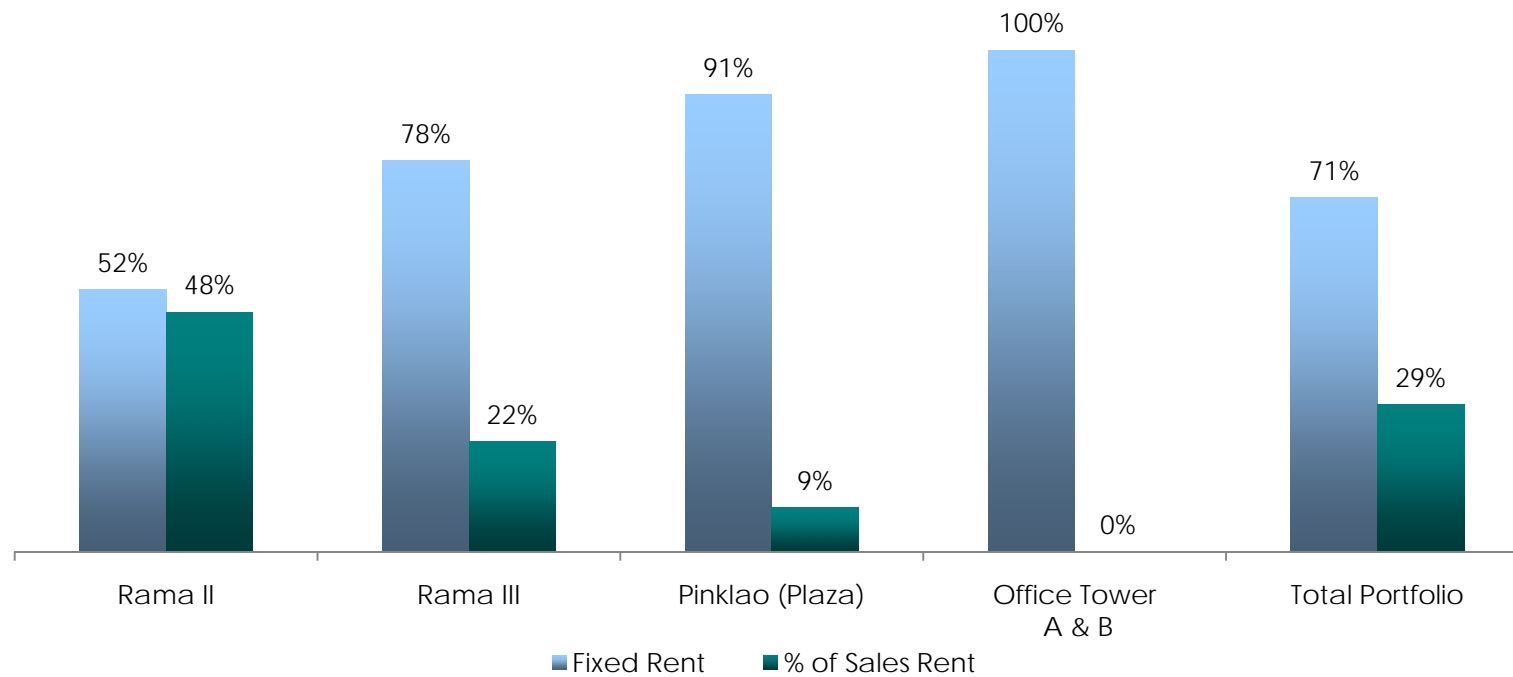


Source: CPN

Note:

1. Percentage of total occupied area as at 30 June 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 2011		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	0.7%
Total Area of Anchor Tenants			48,954	9,889	2,975	61,818	39.2%
Total Leasable Area			93,489	40,071	24,007	157,567	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 June 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.

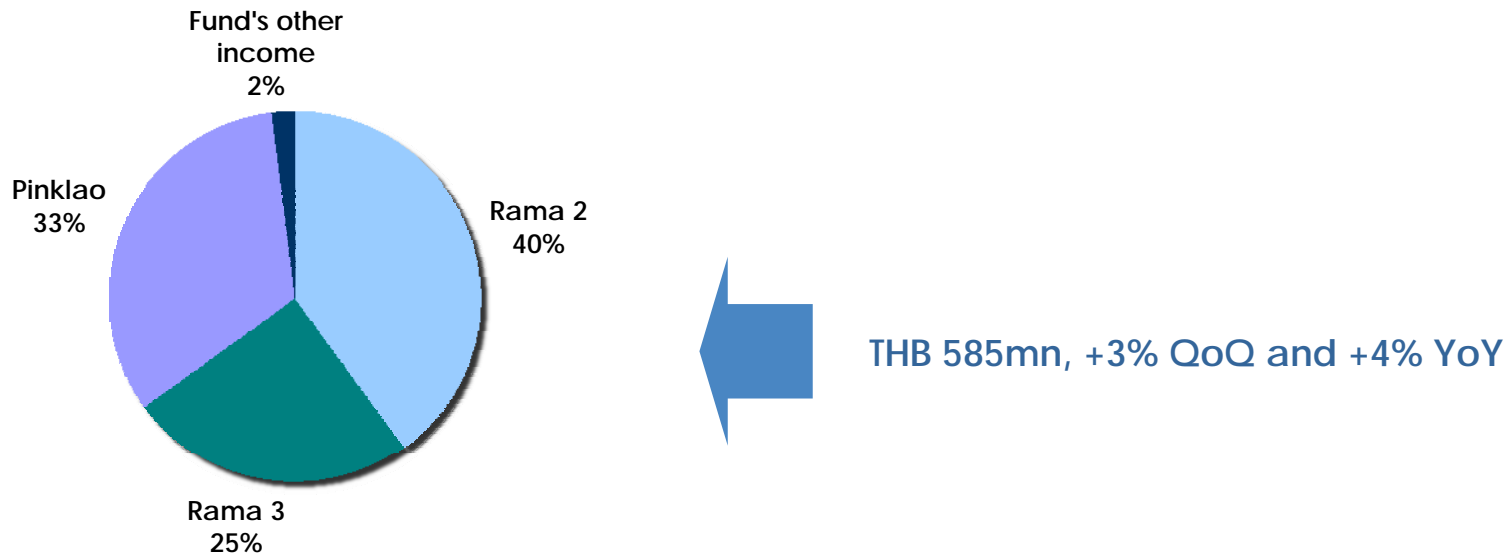
^{/4} The Fund does not invest in the leasable areas which are the location of CDS and Major Cineplex at CentralPlaza Pinklao since those areas are owned by Centerl Pinklao Department Store Co., Ltd.

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2. Financial Highlights

Income breakdown : 2Q11

Strong growth on both QoQ and YoY basis, as driven by higher rental and consignment income from Rama 2 and Rama 3



Profit & Loss

In spite of (i) flat growth for Pinklao and (ii) absence of guaranteed income, net investment income grows 2% and 6% on QoQ and YoY respectively – thanks to strong performances by Rama 2 and Rama 3

(Baht Million)	2Q11	1Q11	QoQ Ch.	2Q10	YoY Ch.
Property level					
Total income	579	563	+3%	552	+5%
Total expenses	(49)	(39)	+26%	(47)	+5%
Property management fees	(72)	(73)	-1%	(74)	-3%
Net income from property level	458	451	+2%	431	+6%
Fund level					
Income from guarantees	-	-	0%	6	-100%
Other income	6	4	+50%	2	+169%
Fund management fee and etc.	(7)	(7)	0%	(7)	0%
Interest expenses	(6)	(6)	0%	(5)	+20%
Net investment income	452	443	+2%	428	+6%
Net unrealised (loss) gains from changes in investments value	(15)	(24)		(10)	
Net increase in net assets	437	419	+4%	418	+5%

Balance Sheet

unit : Baht Million except indicated	Jun-11	Mar-11	QoQ
Investments in properties at fair value	17,231	17,232	-0%
Cash and near cash	903	876	+3%
Other assets	250	208	+20%
Total Assets	18,384	18,317	+0%
A/P and Accrued expenses	166	132	+26%
Deposits received from customers	737	725	+2%
Loan from SCB	480	485	-1%
Other liabilities	165	164	+1%
Total Liabilities	1,548	1,506	+3%
Capital received from unitholders	15,764	15,764	0%
Retained Earnings	1,072	1,047	+2%
Net Asset Values	16,836	16,810	+0%
NAV per unit (Baht)	10.2886	10.2733	+0%

Distribution Summary

2Q2011 DPU of Bt 0.2569, increases by 2% QoQ and 6% YoY and in tandem with net income growth

	2Q11	1Q11	QoQ	2Q10	YoY
Net investment income	452	443	+2%	428	+6%
Distributable income					
via Dividend	437	419	+4%	418	+5%
via Par Reduction ^{/1}	15	35	-38%	10	46%
Total distributable income	452	443	+2%	428	+6%
Actual Distribution					
via Dividend	420	412	+2%	398	+6%
<i>Baht per unit</i>	<i>0.2569</i>	<i>0.2517</i>	<i>+2%</i>	<i>0.2435</i>	<i>+6%</i>
via Par Reduction	-	-		-	
<i>Baht per unit</i>					
Total Distribution	420	412	+2%	398	+6%
<i>Baht per unit</i>	<i>0.2569</i>	<i>0.2517</i>	<i>+2%</i>	<i>0.2435</i>	<i>+6%</i>
% of Net investment income	93%	93%	0%	93%	0%
Annualised Distribution Yield ^{/2}	7.6%	7.5%	+0.1%	7.2%	+0.4%

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

^{/2} Based on unit price of 13.50 Baht as at 15 August 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 (Jun 2011)	Baht 10.2886

Dividend Policy

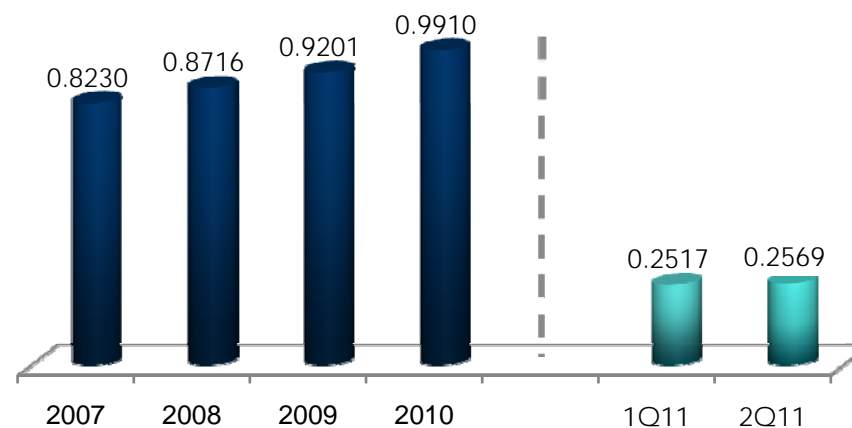
- 4 times a year
- Pay out a minimum of 90% of net Investment Income

Unitholders Information

(as at June 15, 2011)

THAI	85.02%
CPN	27.80%
Institution	16.84%
Individual	40.38%
FOREIGN	14.98%
Institution	14.76%
Individual	0.22%

DPU



	2007	2008	2009	2010	1Q11	2Q11
Annualized Yield ^{/1}	9.09%	11.17%	9.95%	8.26%	8.19%	7.97%

Note:

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

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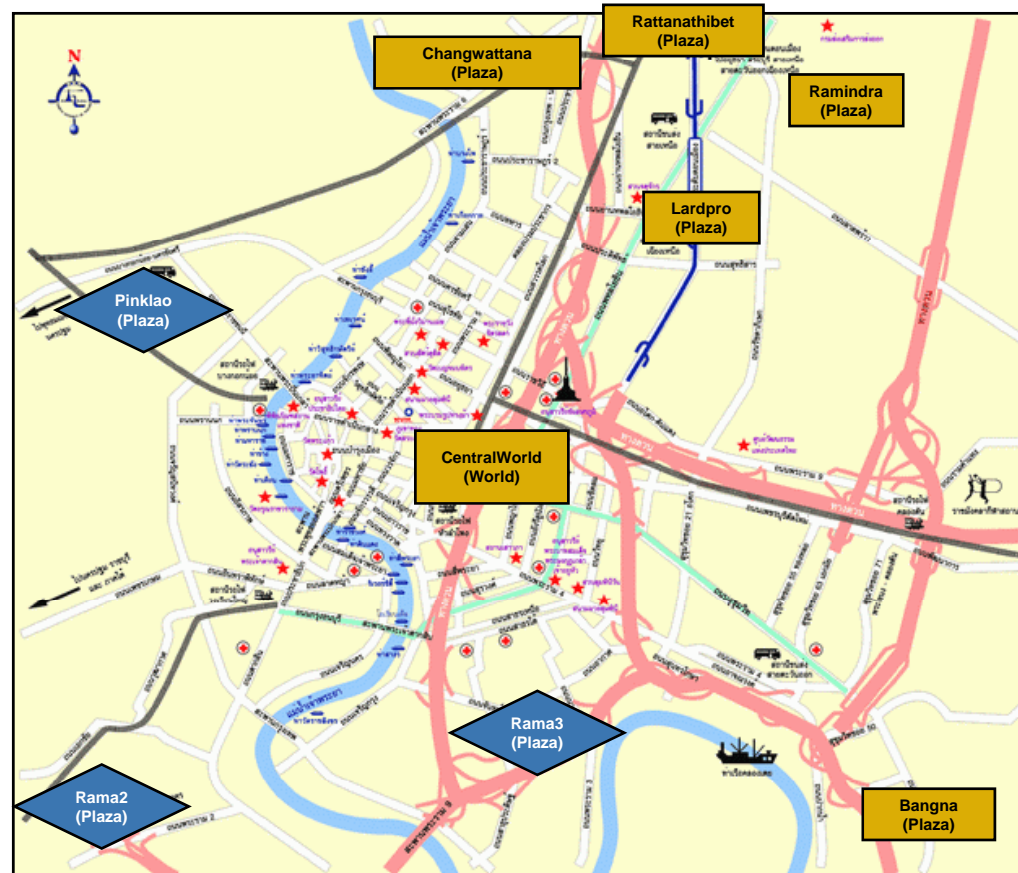
Appendix

Property Highlight

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
- Acquisition Pipeline
- Strong Sponsorship by CPN

Property Location - Bangkok Metropolitan Area (BMA)



CPN

CPNRF

CentralPlaza Rama 2



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

CentralPlaza Ratchda Rama 3



- ◆ Located in Bangkok's new financial zone (within the vicinity of 5 banks' headquarters)
- ◆ Surrounded by well-established residential communities and condominiums. Business district (Sathorn, Silom) is also within a short drive.
- ◆ Dynamic merchandising mix targeting young urban professionals and family oriented customers
- ◆ Strategic business district locations
- ◆ Low competition : No direct competition. Only Superstores nearby.
- ◆ Large catchment
- ◆ Highly accessible
 - ▶ Well served by public transport
 - ▶ Linked to major expressways
 - ▶ Nearby future Bangkok Rail Transit Network expansion

CentralPlaza Pinklao



Plaza

- ◆ A landmark development in western Bangkok with a large shopping plaza.
- ◆ Its wide range of facilities, shops, and entertainment complex has resulted in growing customer base of well-educated, family-oriented and affluent patrons.
- ◆ Dominant player in its neighborhood.
- ◆ Located on the main road with high level of connectivity and is conveniently accessible by large surrounding residential communities.
- ◆ Anchored by the usual big-name tenants to help drawing traffic : Central Department Store, Top Supermarket, EGV Cinema, and Fitness First Gym & Health Club.

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.

Overview of CPNRF's Assets

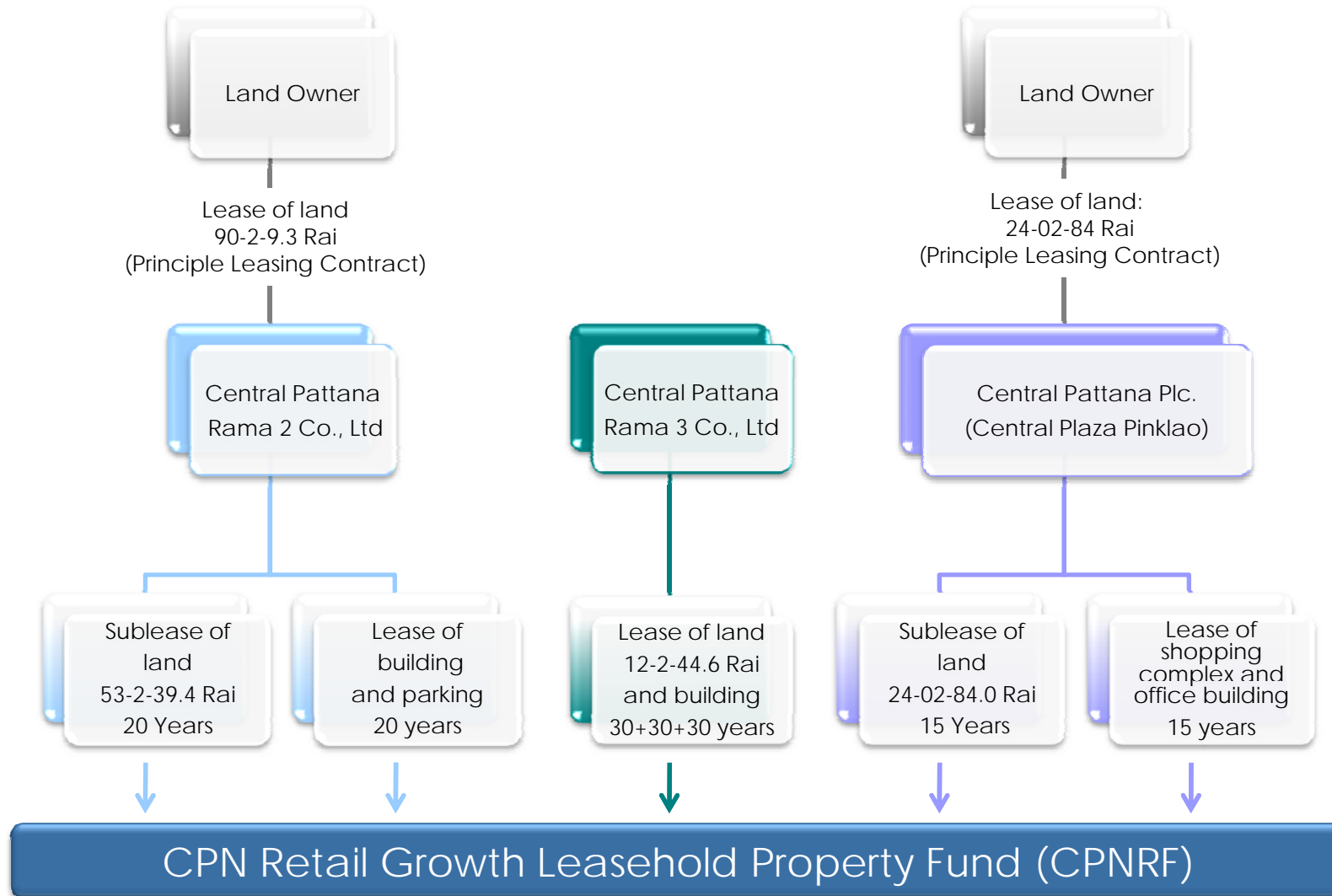
	Rama 2	Rama 3	Pinklao
Land area (Acre)	21.14	4.93	9.48
Possession rights	Long-term sublease	Long-term lease	Long-term sublease
Investment date	15 August 2005	16 August 2005	4 November 2009
Expiration	14 August 2025	15 August 2035 (including option to renew 30+30)	31 December 2024
Remaining life (years) ^{/1}	14.1	84.1	13.5

Weighted average^{/2} = 35.7 years

Note:

1. As at 30 June 2011
2. Calculated from weighted average of appraised values. As at 30 June 2011.

Ownership 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 ("SCBAM")
Trustee	Kasikorn Bank Public Company Limited ("KBANK")
Registrar	SCB Asset Management Company Limited
Assets	CentralPlaza Rama 2, CentralPlaza Ratchada-Rama 3, CentralPlaza 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")