



**RETAIL GROWTH  
PROPERTY FUND**

Managed by **TMBAM**  
TMB Asset Management

## CPN Retail growth Leasehold Property Fund

### 1Q 2009 Results Briefing

#### Analyst Briefing Transcript

**Event Date/Time: June 3, 2009 / 1100 hrs**

**Venue: The Stock Exchange of Thailand, Bangkok**

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## CORPORATE PARTICIPANTS

### CPNRF – CPN Retail Growth Leasehold Property Fund

#### **Thanasombat Sanitwongse**

*Central Pattana (“CPN”) – VP of Property Management*

*As a representative of CPNRF’s Property Manager*

#### **Phiphat Phisanuwongrak**

*TMB Asset Management (“TMBAM”) – Deputy Managing Director – Investment Management*

*As a representative of CPNRF’s Fund Manager*

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### Presentation – CPN Retail Growth Leasehold Property Fund

***Speaker: Mr. Phiphat Phisanuwongrak,  
Deputy Managing Director – Investment Management of TMBAM***

I would like to update you a on the new name of the fund from CPN Retail Growth Property Fund to CPN Retail Growth Leasehold Property Fund starting from May 22, 2009 to comply with the SEC regulation to differentiate between types of property funds

#### **Slide 5**

In terms of financial highlights, the performance met the targeted plan. In the first quarter this year, net profit reached Baht 263.6 millions, increased 6% q-o-q and 11.4% y-o-y. 95% of the net profit went to distribution of Baht 250 millions or Baht 0.2294 per unit, equivalent to 11% of unit price.

#### **Slide 6**

In 1Q09, with the decrease of almost 20% q-o-q in property expenses, net investment income reached Baht 263.6 millions.

#### **Slide 7**

CPNRF’s balance sheet showed little change from last year’s. 5% of Retained earnings were for property improvement and investment without capital increase. NAV per unit as ended 1Q09 was at Baht 10.4017, investment in properties remained the same. The spread between CPNRF’s yield and 10-year government bond yield was high due to its performance and lower government bond yield in accordance with liquidity in the market.

This is to show trend of CPNRF distribution payment with the policy of 95% of the net investment income. The distribution yield on unit price of Baht 8.30 as at 15 May 2009 was at 11.7%. XD date for distribution was on May 26, 2009 and payment date is on June 15, 2009.

**Speaker: Mr. Thanasombat Sanitwongse, Vice President- Property Operation Area of CPN**

**Slide 11**

An overall occupancy rate of CPNRF portfolio remained unchanged at 98% in Q1/2009, CentralPlaza Rama 2 remained at 99% and CentralPlaza Rama 3 was at 96%.

**Slide 12**

There was 48 renewal and new lease contracts in Q1/2009, contributing to rate adjustment to increase by 4.6%.

**Slide 13**

12-year rental agreements expired this year in October consist of 25% of expired leases at Rama 3 and 8% at Rama 2. As a result, at Rama 3, there will be rezoning of retail shops.

**Slide 14**

Rental structure remained the same.

**Slide 15**

Tenant trade mix structure remained the same.

**Slide 16**

Two of the anchors, Fitness First and IT City, whose contract expired in April 2009 and August, respectively, had been already renewed. Thus, anchors structure remained the same.

**Slide 17**

Traffic performance consistently grew with 10% y-o-y growth of Rama 3 and 15% y-o-y growth of Rama 2. However, in terms of q-o-q, the traffic performance in 1Q09 was slightly down 9% from 4Q08 due to end of year's several events of last year.

**Slide 18**

There was asset enhancement of Take-home area at Rama 3 with new design which had been already completed in April 2009. Merchandizing mix is still in progress at Rama 2 and 3. Thank you

## Questions & Answers

**Question:** For CPNRF, there was no amortization of deferred expenses in 4Q 2008 and 1Q 2009 although there was an amount in 1Q 2008. What is the explanation behind this?

**Answer: Mr.Phiphat Pisanuwongruk:** The deferred expenses were for the fund's set up cost or pre-operating cost incurred at IPO, which was amortized over three year period that ended in 3Q 2008. Thereafter, there would be no such expense.

**Question:** For CPNRF, what is the cause of unrealized loss from changes in investment value?

**Answer: Mr.Phiphat Pisanuwongruk:** This was from asset enhancement carried out throughout the year, as the value of the enhancements are not assessed until the property is revalued by independent appraiser at the end of the year. Therefore, this item would be shown between year-end periods.

**Question:** Will there be more of this item next year?

**Answer: Mr.Phiphat Pisanuwongruk:** This depends on the actual asset enhancement, although the loss is not actual loss as already explained. This also have only a small effect on the fund's distribution payment. We make sure that every project to be undertaken creates value for the fund.

**Question:** Would CPNRF do a capital increase within this year?

**Answer: Mr.Phiphat Pisanuwongruk:** I believe this would be done within this year, however depending on market condition. According to our financial advisor's opinion on property fund, the domestic market provides the opportunity for a capital increase of CPNRF.

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### **Moderator:**

Thank you for your attention on our 1Q 2009 performance result meeting. For more information on CPNRF, please visit CPNRF corporate website at [www.cpnrf.com](http://www.cpnrf.com), respectively, or directly contact Investor Relations Department. Thank you.

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