



## CPN Retail Growth Leasehold Property Fund

### 2Q 2009 Results Briefing

#### Analyst Briefing Transcript

**Event Date/Time: August 25, 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

**Chotika Sawananon**

SCB Asset Management (“SCBAM”) – Managing Director

As a representative of CPNRF’s Fund Manager

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### Presentation – CPN Retail Growth Leasehold Property Fund

*Speaker: Mrs. Chotika Sawananon, Managing Director of SCBAM*

Good morning investors of CPNRF

**Slide 5**

Net investment income in 2Q09 grew at a solid 9.3% yoy despite a qoq drop. Dividend payment is 95% of net profit which is equivalent to Baht 244 million or Baht 0.2239 per unit, slightly lower than that of the last quarter. The payment yields 9.9% at CPNRF’s price of Baht 9.05 per unit.

**Slide 6**

Property income flattened in this quarter, but property expense declined 9.7% yoy as well as the amortization of deferred expenses. This was due to a lack of the fund’s set up cost, which had fully amortized last year. Therefore, net profit increased approximately Baht 22 million yoy, however, declined slightly from the previous quarter. Overall, our performance in the quarter is quite satisfactory.

**Slide 7**

Balance sheet remained the same as the capital increase has not yet taken place. We plan to announce 3Q09 dividend before the capital increase so that current investors do get their fair share of 3Q09 performance.

NAV is currently at Baht 10.4, which included an accrual of 2Q09 income. I understand that last month appraisal is higher than the initial appraisal which means the operation performance is very decent.

**Slide 8**

Current yield at market price of Baht 9.05 per unit was 6% above 10-year government bond yield, which is notable when compared to SET dividend yield, 10-year government bond yield, or saving rate.

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**Slide 9**

On the dividend matter, Ex-dividend date was August 24, 2009. Book closure date was August 27, 2009. Payment date will be September 11, 2009.

The next part will be operation results of the two properties.

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

**Slide 11**

Occupancy rate of the portfolio was 98%, which was presentable.

**Slide 12**

We renewed 82 tenants for CentralPlaza Rama 2 and 45 tenants for CentralPlaza Ratchada-Rama 3, which brought to a total of 127 tenants. This resulted in 4.8% pa. increase in rental rate.

**Slide 13**

Update on tenants whose contracts are expired, CentralPlaza Rama 2 and CentralPlaza Ratchada-Rama 3 recorded 7% and 19% respectively. CentralPlaza Ratchada-Rama 3 showed higher figure as it came to twelve-year anniversary this year. Hence, we expect a relatively material change in shop mix, and we also planed a new zoning. This should modernize CentralPlaza Ratchada-Rama 3 a bit and introduce new shopping experience for our customers.

**Slide 14**

Ratio of fixed rent and consignment stayed constant.

**Slide 15**

Tenant mix remained unchanged. However, tenant mix for CentralPlaza Ratchada-Rama 3 might change at the end of the year after we have adjusted merchandising mix to add more restaurants.

**Slide 16**

Anchor remained the same. The contract for IT city that ended in August had been renewed.

**Slide 17**

Due to economic condition, overall traffic for the industry has softened. However, CentralPlaza Ratchada-Rama 3 reported 2% increase in traffic yoy. For traffic for CentralPlaza Rama 2, since the annual crab festival, which normally took place on 2Q, has moved to first quarter this year, traffic for 2Q was dropped 9% yoy

**Slide 18**

For the renovation, we did a new design for take home area. We expect overall operation performance for CentralPlaza Rama 2 and CentralPlaza Ratchada-Rama 3 to stay decent and improve during year-end. Especially for CentralPlaza Ratchada-Rama 3 as I have mentioned, there is the renovation in the process to add more restaurants, and therefore we should be able to obtain more rental income as well as increase our rental rate.

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***Moderator:***

Thank you for your attention on our 2Q 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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