

CPN Retail Growth Leasehold Property Fund

3Q10 Results Briefing

Analyst Briefing Transcript

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CORPORATE PARTICIPANTS

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As a representative of CPNRF’s Property Manager

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SCB Asset Management (“SCBAM”) – EVP of Investment Management Group

As a representative of CPNRF’s Fund Manager

Presentation – CPN Retail Growth Leasehold Property Fund

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

Good morning investors of CPNRF and CPN.

Update on renovation of CentralPlaza Pinklao

We have changed the ceiling and floor as well as interior design to create a better look to the mall. The renovation is due to complete on the 15th December 2010. We also encouraged our tenants to redecorate their shops, of which 85.0% cooperated. The exterior renovation is scheduled to complete in January 2011, a one-month delay.

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Overall occupancy rate in 3Q10 was 98.1%, an increase of 1.0% compared to the previous quarter. Occupancy rate at CentralPlaza Rama 2 was 99.3% and at CentralPlaza Rama 3 was 97.6% which was a better performance compared to the previous year due to higher traffics and customers’ purchasing power. CentralPlaza Pinklao has occupancy rate of 96.5% and Pinklao Office Tower A&B has occupancy rate of 96.8%. We expect that the occupancy rate of these three malls will continue to increase.

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Regarding the new and renewed leases from the 1st January 2010 to 30th September 2010, new leases accounted for 13.2% of total leases. New leases at CentralPlaza Rama 2 accounted for 7.0% of its total leases resulting in a rental rate increase of 6.7%. CentralPlaza Rama 3’s new leases accounted for 20.0% of its total leases with a 5.4% increase in rental rate. New leases at CentralPlaza Pinklao accounted for 20.0% of total leases with a 5.8% increase in rental rate. Pinklao Office Tower A&B recorded new leases of 17.4% of its total lease with a 4.8% increase in rental rate.

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Only small amount of leases will be expired in 4Q10. Overall lease expiry for CPNRF should be around 6.0% of its total leases: 5.0% from CentralPlaza Rama 2, 7.0% from CentralPlaza Rama 3, 3.0% from CentralPlaza Pinklao and 9.0% from Pinklao Office Tower A&B. The major upcoming lease expiry will be in 2011 with 40.0% from CentralPlaza Pinklao, resulting in an increase in rental rate.

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3Q10 rental structure profile remained the same as in 2Q10. The fixed rent occupied area accounted for 70.0% of total area, while consignment area accounted for 30.0%. In terms of number of tenants, 95.0% of total tenants were fixed rent tenants, while 5.0% were consigned tenants.

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CPNRF obtains a well diversified tenant mix for both retail and office properties. Tenant trade mix for both retail and office properties stayed the same as in 2Q10.

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During 3Q10, all anchor tenants still remained under their contract terms.

Speaker: Mr. Poom Osatananda, EVP of Investment Management of SCB Asset Management

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In 3Q10, CPNRF reported a total income of 573.3 MB of which 566.0 MB was property income and the remaining was mostly interest incomes.

CentralPlaza Rama 2 reported its property income of 227.0 MB, an increase of 3.0% qoq and 9.0% increase yoy. This shows an astonishing growth. CentralPlaza Pinklao 's property income recorded at 201.0 MB, an increase of 5.0% qoq. There was no comparable performance from last year as it has just been transferred to CPNRF in November last year. CentralPlaza Rama 3 reported its property income of 138.0 MB, an increase of 3.0% qoq and 8.0% increase yoy.

CPNRF recorded a net investment income of 440.8 MB after operating expenses and 533.0 MB of net property profit from 3 malls. CentralPlaza Rama 2 recorded a net property profit of 215.0 MB, an increase of 4.0% qoq and 11.0% yoy. CentralPlaza Pinklao reported a net property profit of 189.0 MB, an increase of 6.0% qoq. CentralPlaza Rama 3 recorded a net property profit of 129.0 MB, an increase of 5.0% qoq and a 11.0% yoy.

The results clearly showed that the mature malls are still capable of growing. The rental rates at these malls continue to grow overtime resulting in higher profit.

Net unrealized loss from charges in investment valued of 35.3 MB mainly as a result of the capital expenditure from renovation of CentralPlaza Pinklao. However, additional capital expenditure of 200 MB will be recognized in 4Q10. However, this 200 MB amount will not be shown as is in the income statement, it will be shown under net unrealized gain(loss) from changes in investment value together with gain(loss) from asset revaluation under fair value at year end.

In conclusion, overall performance of CPNRF in 3Q10 was doing rather well and better than expected.

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There was nothing special to highlight in the balance sheet. An increase in cash, after dividend payout, was mainly from growing in operation. Other asset normally included accrued revenue of tenants' property taxes and insurance premiums. In addition, as at the 30th September 2010 CPNRF recorded a cash on-hand of 601.6 MB which was less than the tenant deposit amount of 689.8 MB. This was due to a purchase of CentralPlaza Pinklao in November last year.

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Distribution per unit was 0.2478 Baht, an increase of 2.0% qoq. The distribution payout ratio for 3Q10 was 100.0% of CPNRF net profit of 405.5 MB or 92.0% of net investment income of 440.8 MB.

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The distribution payment is scheduled for the 14th December 2010.

Moderator:

Thank you for your attention on our second quarter results announcement briefing. For more information on CPNRF, please visit CPNRF corporate websites at www.cpnrf.com, respectively, or directly contact Investor Relations Department. Thank you.

For more information, please contact CPNRF Investor Relations: ir@cpnrf.com

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