

# CPN Retail Growth Property Fund

2<sup>nd</sup> Quarter 2008 Financial Results

21 August 2008



**RETAIL GROWTH  
PROPERTY FUND**

Managed by **TMBAM**  
TMB Asset Management





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A decorative graphic consisting of two horizontal lines and two vertical lines. The top horizontal line is positioned higher than the bottom horizontal line. Both horizontal lines extend from the left edge of the page towards the right. Two vertical lines are positioned on the left side, one to the left of the top horizontal line and one to the left of the bottom horizontal line, extending downwards from the horizontal lines.

## **1. Financial Highlights**



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## Financial Highlights: 2Q 2008 (1 April – 30 June 2008)

### *2Q 2008 DPU of Bt 0.2155 Increased by 2.5% YoY*

(Baht Million)	2Q08	1Q08	% Change QoQ	2Q07	% Change YoY
Net Investment Income	235.5	236.5	(0.5%)	229.5	2.6%
Distribution	235.2	236.2	(0.4%)	229.5	2.5%
Distribution per Unit (Bt)	<b>0.2155</b>	0.2164	(0.4%)	0.2103	2.5%
Annualized Distribution Yield <sup>/1</sup>	<b>8.9%</b>	8.9%	(0.4%)	8.7%	2.5%

Note:

<sup>/1</sup> Based on unit price of 9.70 Baht as at 14 August 2008



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## Income Statement

(Baht Million)	2Q08	1Q08	% Change QoQ	2Q07	% Change YoY
Property Income	326.5	318.5	2.5%	313.4	4.2%
Interest Income	6.8	7.0	(2.7%)	7.8	(13.4%)
<b>Total Income</b>	<b>333.3</b>	<b>325.5</b>	<b>2.4%</b>	<b>321.2</b>	<b>3.8%</b>
Property Expenses	80.5	71.7	12.4%	74.5	8.1%
Other Management Fees and Expenses	5.2	5.2	0.3%	5.1	2.4%
Amortization of Deferred Expenses	12.1	12.1	(0.0%)	12.1	(0.0%)
<b>Total Expenses</b>	<b>97.9</b>	<b>89.0</b>	<b>10.0%</b>	<b>91.7</b>	<b>6.7%</b>
<b>Net Investment Income</b>	<b>235.5</b>	<b>236.5</b>	<b>(0.5%)</b>	<b>229.5</b>	<b>2.6%</b>

Source: CPNRF. Based on interim financial statements and review reports of Certified Public Accountant for 2Q08, 1Q08 and 2Q07



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## Balance Sheet

(Baht Million)	As at 30 Jun 08	As at 31 Mar 08
Investment in Properties	10,841.1	10,841.1
Investment in Securities	705.0	650.0
Cash	108.7	165.0
Other Assets	115.9	119.8
<b>Total Assets</b>	<b>11,770.7</b>	<b>11,775.8</b>
Deposits	438.5	434.6
Other Liabilities	140.4	144.6
<b>Total Liabilities</b>	<b>578.9</b>	<b>579.2</b>
<b>Net Asset</b>	<b>11,191.8</b>	<b>11,196.6</b>
Capital Received from Unitholders	10,915.0	10,915.0
Retained Earnings	276.8	281.6
<b>NAV per Unit (in Baht)</b>	<b>10.2536</b>	<b>10.2580</b>

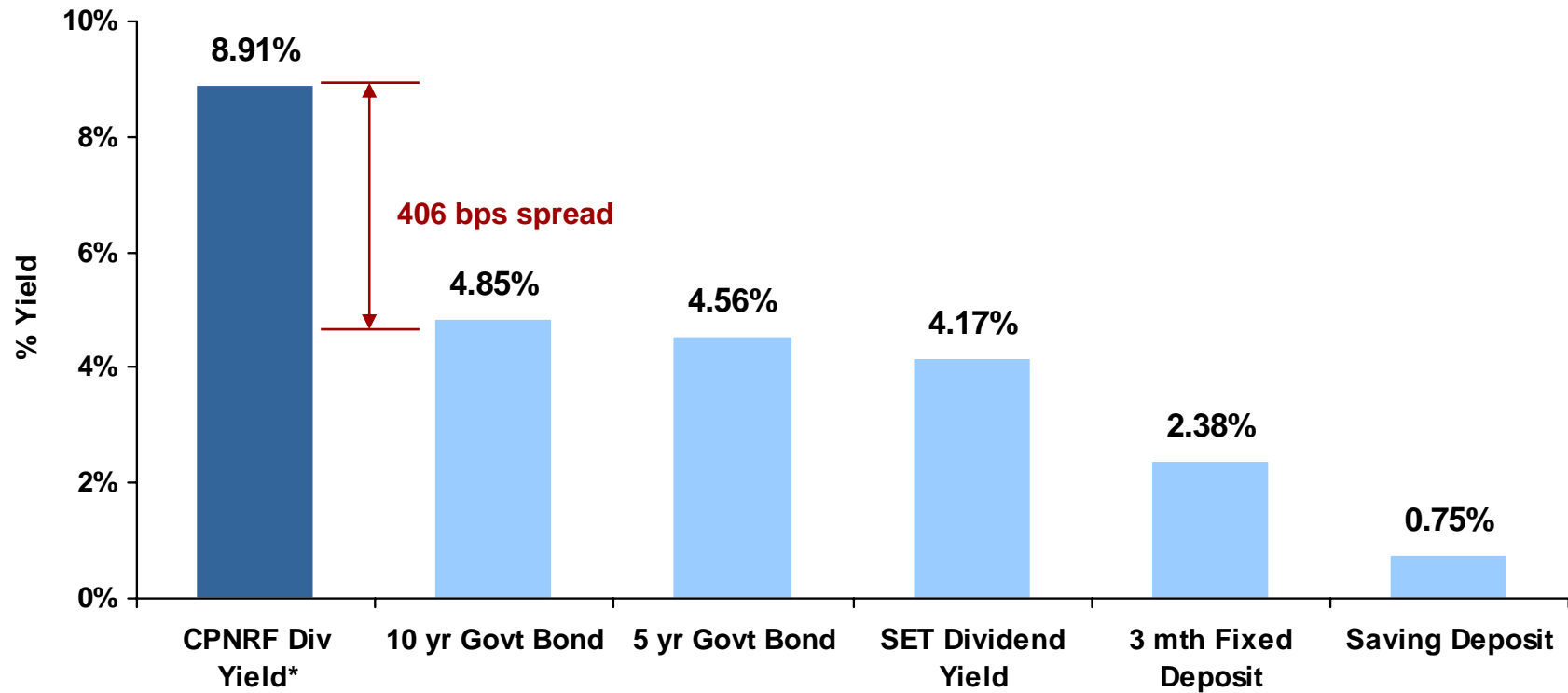
Source: CPNRF. Based on interim financial statements and review reports of Certified Public Accountant for 2Q08 and 1Q08



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## Attractive Trading Yield

*CPNRF's yield is 406 bps over 10-year government bond yield*



Source: SET, BEX and BOT as at 14 August 2008

Note: \* Annualized distribution yield based on DPU for 2Q08 of Bt 0.2155 and unit price of 9.70 Baht as at 14 August 2008





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## CPNRF Distribution Payment

<b>Distribution Periods &amp; Rates</b>	<b>1 January to 31 March 2007</b>	<b>: Bt 0.2044 per unit</b>
	<b>1 April to 30 June 2007</b>	<b>: Bt 0.2103 per unit</b>
	<b>1 July to 30 September 2007</b>	<b>: Bt 0.2019 per unit</b>
	<b>1 October to 31 December 2007</b>	<b>: Bt 0.2064 per unit</b>
	<b>1 January to 31 March 2008</b>	<b>: Bt 0.2164 per unit</b>
	<b>1 April to 30 June 2008</b>	<b>: Bt 0.2155 per unit</b>
<b>Distribution Yield</b>	<b>8.9% <sup>/1</sup></b>	

### Distribution Timetable

<b>XD Date</b>	<b>26 August 2008</b>
<b>Book Closure Date</b>	<b>29 August 2008</b>
<b>Payment Date</b>	<b>15 September 2008</b>

Note: <sup>/1</sup> Distribution yield is based on DPU for 2Q08 of Bt 0.2155 and unit price of Bt 9.70 as at 14 August 2008



## **2. Operations**



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## Leasable Area and Occupancy

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### *Occupancy rate of Rama III improved from the new Food Park*

	Area (sqm)		Occupancy Rate			
	Gross Area	Leasable Area	30 Sep 07	31 Dec 07	31 Mar 08	30 Jun 08
<b>Rama 2</b>	251,182	93,243	98.5%	99.0%	99.6%	98.8%
<b>Rama 3</b>	169,740	39,998	95.1%	91.6%	94.1%	96.3%
<b>CPNRF Portfolio</b>	420,922	133,241	97.5%	96.8%	98.0%	98.1%

Source: CPN



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## New and Renewed Lease Profile

***Rental rates have improved due to continuous demand of rental space***

	From 1 January to 30 June 2008 <sup>/1</sup>			
	Renewals and New Leases			Increase / (Decrease) in Rental Rates (p.a.) <sup>/3</sup>
	No. of leases	Area (sqm)	% of Total <sup>/2</sup>	
Rama 2	79	3,392	3.6%	5.5%
Rama 3	24	2,687	6.7%	6.3%
CPNRF Portfolio	103	6,079	4.6%	5.9%

Note:

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

<sup>/2</sup> Percentage of leasable area as at 30 June 2008

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

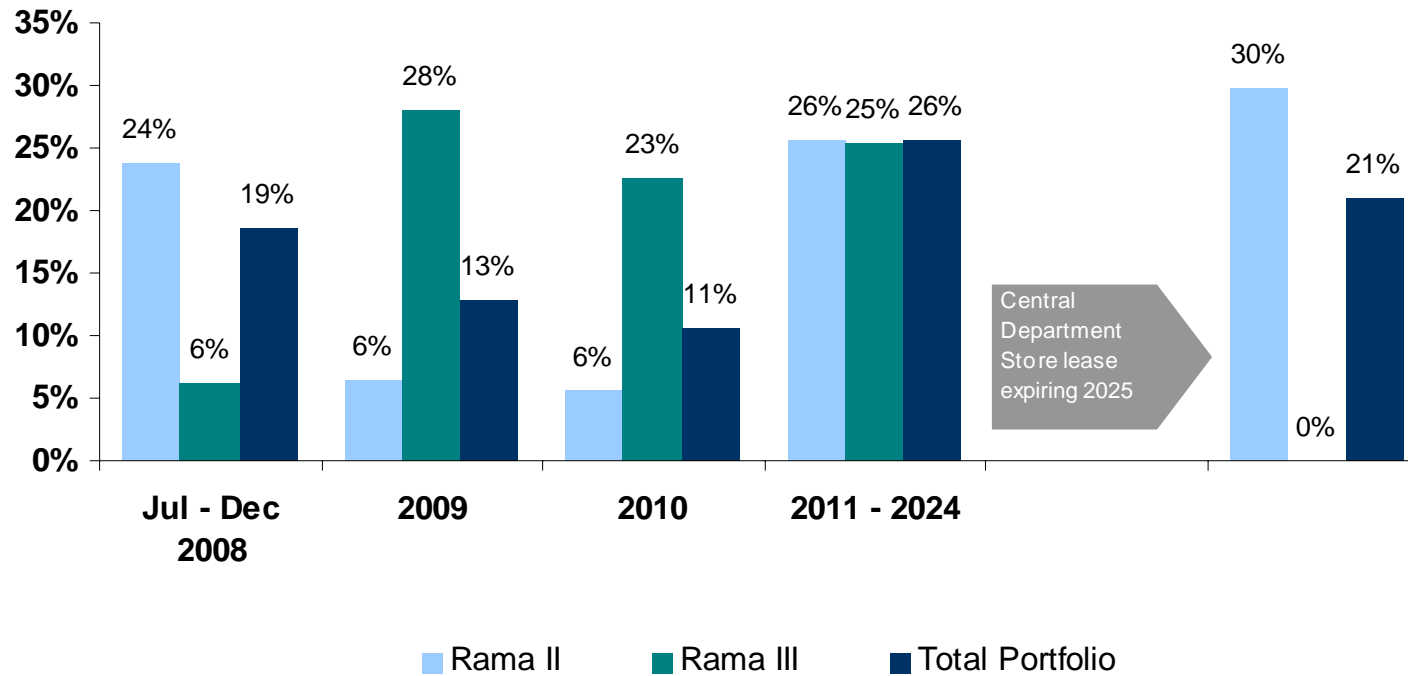
Source: CPN



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# Lease Expiry Profile

*Well balanced lease expiry profile*



Note:

1. Percentage of total occupied area as at 30 June 2008
2. Exclude rental agreements < 1 year

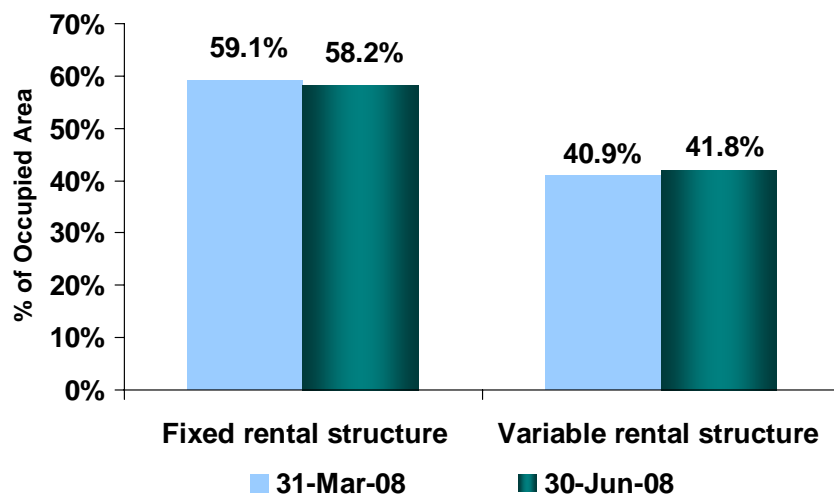
Source: CPN



# Rental Structure Profile

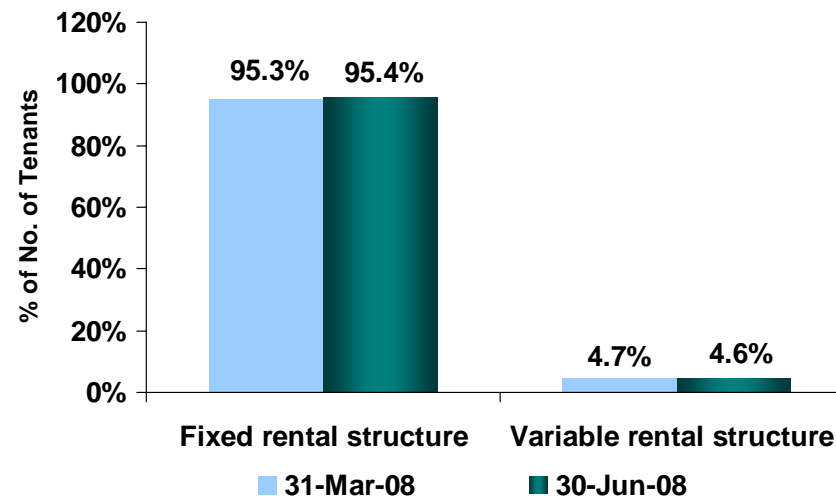
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## Rental Structure by Occupied Area <sup>1</sup>



Occupied Area (sqm)	31 Mar 08	30 Jun 08
Fixed Rent	76,103	75,710
Percentage of Sales	52,752	54,416
<b>Total Area</b>	<b>128,855</b>	<b>130,126</b>

## Rental Structure by No. of Tenants <sup>2</sup>



No. of Tenants	31 Mar 08	30 Jun 08
Fixed Rent	523	522
Percentage of Sales	26	25
<b>Total Tenants</b>	<b>549</b>	<b>547</b>

Note:

1. % of total occupied area excluding those with long-term lease with upfront rent as at 31 March 2008 and 30 June 2008

2. % of total number of tenants excluding those with long-term lease with upfront rent, kiosks, carts, ATMs and coin machine as at 31 March 2008 and 30 June 2008



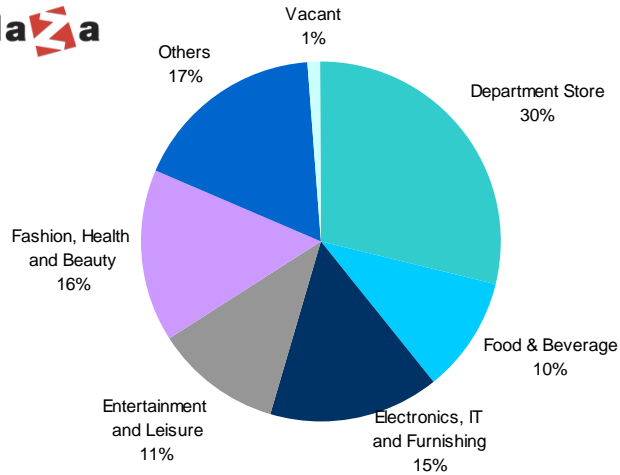
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# Well Diversified Tenant Trade Mix

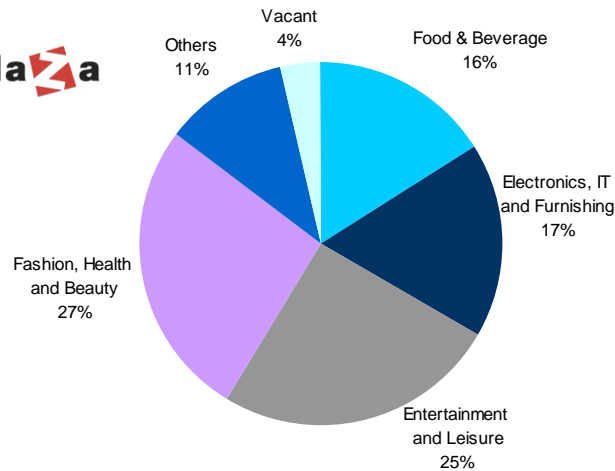
## Rama 2: Tenant Trade Mix

central **plaza**  
RAMA 2

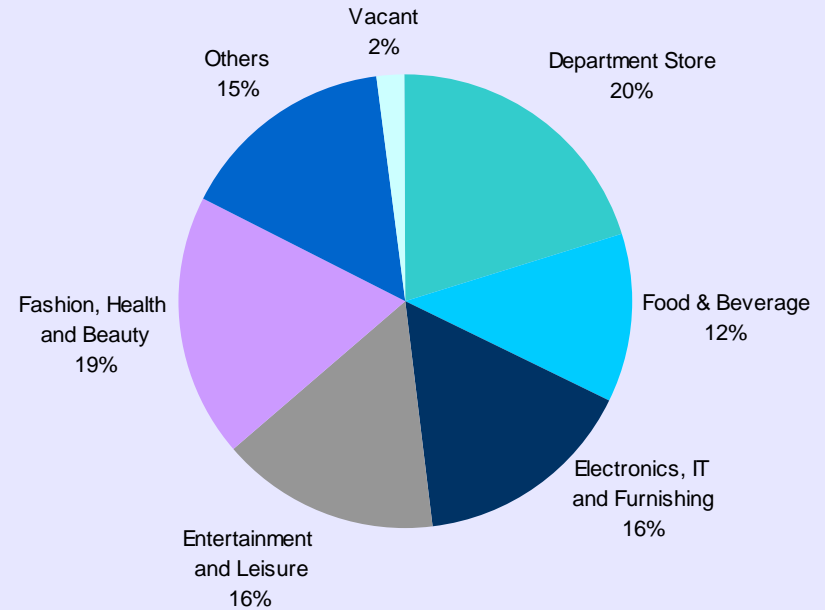


## Rama 3: Tenant Trade Mix

central **plaza**  
RAMA 3



## CPNRF Portfolio: Tenant Trade Mix





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# High Quality Tenants

Anchor Tenant <sup>/1</sup>	Trade Sector	Expiry Year	Area (sqm)			% of Total Leasable Area <sup>/2</sup>
			Rama 2	Rama 3	Total	
Central Department Store <sup>/3</sup>	Department Store	Aug 2025	27,000		27,000	20.3%
Major Cineplex <sup>/3</sup>	Entertainment	Dec 2012, Apr 2012	5,518	6,530	12,048	9.0%
Homework	Furnishing	Dec 2012	7,765		7,765	5.8%
TOPS Supermarket	Supermarket	Dec 2017	4,961		4,961	3.7%
Major Bowl	Entertainment	Dec 2012	2,665		2,665	2.0%
Fitness First	Sports & Fitness	Apr 2009, Jun 2010		2,333	2,333	1.8%
Office Depot	Specialties	Mar 2013	1,045		1,045	0.8%
IT City	Computer	Aug 2009		1,026	1,026	0.8%
<b>Total Area of Anchor Tenants</b>			<b>48,955</b>	<b>9,889</b>	<b>58,843</b>	<b>44.2%</b>
<b>Total Leasable Area</b>			<b>93,243</b>	<b>39,998</b>	<b>133,241</b>	<b>100.0%</b>



Note:

<sup>/1</sup> Anchor tenant is a shop with space from 1,000 sqm and above

<sup>/2</sup> Based on leasable area as at 30 June 2008

<sup>/3</sup> The Fund does not invest in the leasable areas which are the location of CDS and Major Bowl at CentralPlaza Rama III since those areas are owned by Ratchada Nonsi Department Store Co., Ltd

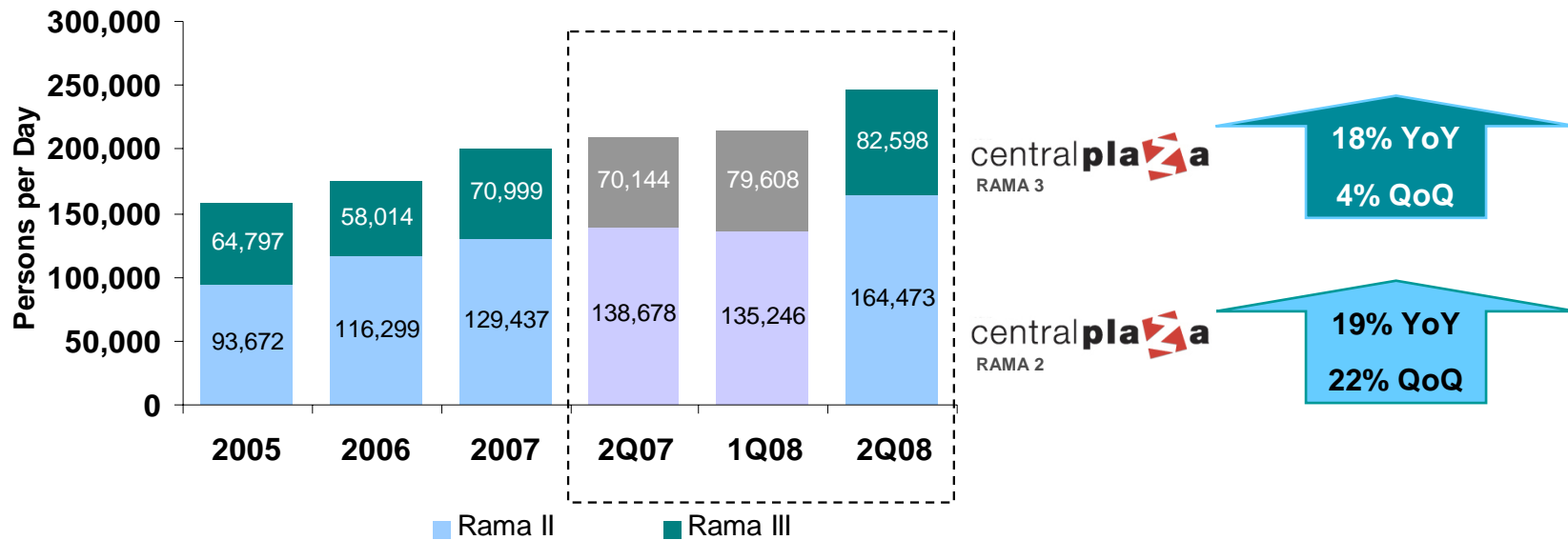




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# Traffic Performance

## Average Traffic Per Day by Property



### Rama 3

- ◆ Traffic increased YoY partially from low base in 2Q07, when the state of economy was worse than now. QoQ traffic increased from the opening of the new Food Park, as well as various marketing activities.

### Rama 2

- ◆ The expanding community increased traffic YoY. Various marketing activities increased QoQ traffic.

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### **3. Questions & Answers**

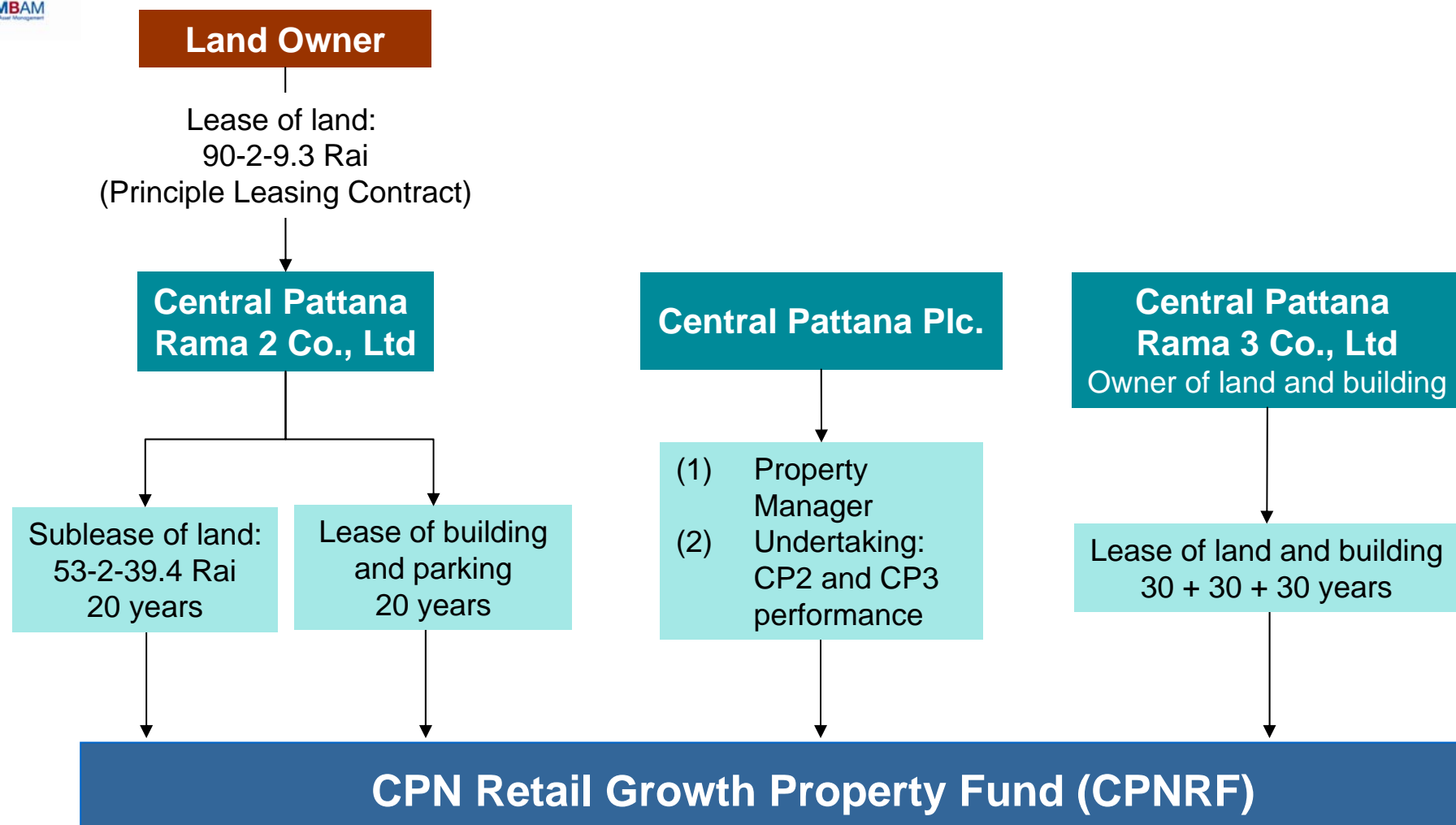


## **Appendix**



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## CPNRF Fund Structure





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## CPNRF Fund Information

<b>Name</b>	CPN Retail Growth Property Fund (“CPNRF”)
<b>Property Manager</b>	Central Pattana Public Company Limited
<b>Fund Manager</b>	TMB Asset Management Company Limited
<b>Trustee</b>	Kasikorn Bank Public Company Limited
<b>Registrar</b>	TMB Asset Management Company Limited
<b>Assets</b>	Central Plaza Rama II, Central Plaza Ratchada-Rama III
<b>Type</b>	Property Fund Type I (Indefinite Life)
<b>Total Fund Size</b>	Baht 10,915 million
<b>Fund Registered Date</b>	11 August 2005
<b>Fund Investing Date</b>	15 August 2005 for Central Plaza Rama II 16 August 2005 for Central Plaza Ratchada-Rama III
<b>Fund Listed Date</b>	23 August 2005
<b>Secondary Market</b>	The Stock Exchange of Thailand (“SET”)