

# CPN Retail Growth Property Fund

3<sup>rd</sup> Quarter 2007 Financial Results

23 November 2007



**RETAIL GROWTH  
PROPERTY FUND**

Managed by **TMBAM**  
TMB Asset Management





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The slide features a light blue gradient background. On the left side, there are two vertical grey lines. From the top of the rightmost vertical line, a horizontal grey line extends to the right across the top of the slide. From the top of the leftmost vertical line, a horizontal grey line extends to the right, ending in the middle of the slide. The text '1. Financial Highlights' is positioned between these two horizontal lines, centered horizontally relative to the left vertical line.

## **1. Financial Highlights**



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## Financial Highlights: 3Q 2007 (1 July – 30 September 2007)

*3Q 2007 DPU of Bt 0.2019 Increased by 1.6% YoY or Decreased by 4.0% QoQ*

(Baht Million)	3Q07	3Q06	% Change YoY	2Q07	% Change QoQ
Net Investment Income	<b>219.8</b>	217.3	1.1%	229.5	(4.3%)
Distribution	<b>220.4</b>	217.0	1.6%	229.6	(4.0%)
Distribution per Unit (Bt)	<b>0.2019</b>	0.1988	1.6%	0.2103	(4.0%)
Annualized Distribution Yield <sup>/1</sup>	<b>8.6%</b>	8.4%	1.6%	9.0%	(5.0%)

Note:

<sup>/1</sup> Based on unit price of 9.35 Baht as at 20 November 2007



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## Income Statement

(Baht Million)	3Q07	3Q06	% Change YoY	2Q07	% Change QoQ
Property Income	312.0	294.4	6.0%	313.4	(0.5%)
Interest Income	5.1	8.3	(38.0%)	7.8	(34.7%)
<b>Total Income</b>	<b>317.1</b>	<b>302.6</b>	<b>4.8%</b>	<b>321.2</b>	<b>(1.3%)</b>
Property Expenses	79.9	67.8	17.7%	74.5	7.2%
Other Management Fees and Expenses	5.2	5.3	(0.7%)	5.1	2.3%
Amortization of Deferred Expenses	12.2	12.2	0.0%	12.1	1.1%
<b>Total Expenses</b>	<b>97.3</b>	<b>85.3</b>	<b>14.0%</b>	<b>91.7</b>	<b>6.1%</b>
<b>Net Investment Income</b>	<b>219.8</b>	<b>217.3</b>	<b>1.1%</b>	<b>229.5</b>	<b>(4.3%)</b>

Source: CPNRF. Based on interim financial statements and review report of Certified Public Accountant for 3Q07, 3Q06 and 2Q07



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## Balance Sheet

(Baht Million)	As at 30 Sep 07	As at 30 Jun 07
Investment in Properties	10,772.2	10,772.2
Investment in Securities	549.4	650.0
Cash	175.1	87.5
Other Assets	148.1	151.0
<b>Total Assets</b>	<b>11,644.8</b>	<b>11,660.8</b>
Deposits	423.7	422.1
Other Liabilities	135.1	135.3
<b>Total Liabilities</b>	<b>558.8</b>	<b>557.4</b>
<b>Net Asset</b>	<b>11,086.0</b>	<b>11,103.4</b>
Capital Received from Unitholders	10,915.0	10,915.0
Retained Earnings	171.0	188.4
<b>NAV per Unit (in Baht)</b>	<b>10.1567</b>	<b>10.1725</b>

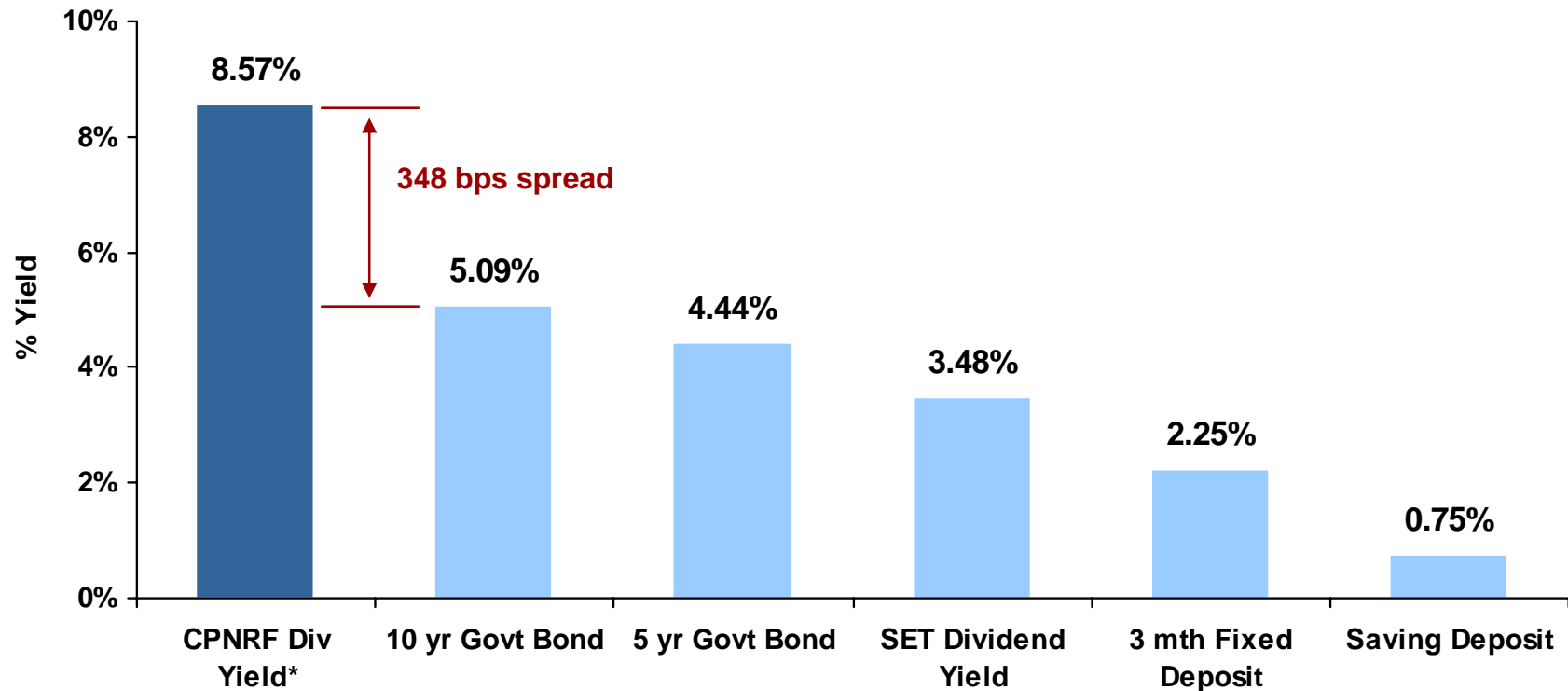
Source: CPNRF. Based on interim financial statements and review report of Certified Public Accountant for 3Q07 and 2Q07



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## Attractive Trading Yield

*CPNRF's yield is 348 bps over 10-year government bond yield*



Source: SETSMART, BEX and BOT as at 19 November 2007

Note: \* Annualized distribution yield based on DPU for 3Q07 of Bt 0.2019 and unit price of 9.35 Baht as at 20 November 2007





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## CPNRF Distribution Payment

<b>Distribution Periods &amp; Rates</b>	<b>1 April to 30 June 2006</b>	<b>: Bt 0.2058 per unit</b>
	<b>1 July to 30 September 2006</b>	<b>: Bt 0.1988 per unit</b>
	<b>1 October to 31 December 2006</b>	<b>: Bt 0.1880 per unit</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>Distribution Yield</b>	<b>8.6% <sup>/1</sup></b>	

### Distribution Timetable

<b>XD Date</b>	<b>29 November 2007</b>
<b>Book Closure Date</b>	<b>4 December 2007</b>
<b>Payment Date</b>	<b>14 December 2007</b>

Note: <sup>/1</sup> Distribution yield is based on DPU for 3Q07 of Bt 0.2019 and unit price of Bt 9.35 as at 20 November 2007



## **2. Operations**



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## Leasable Area and Occupancy

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- ◆ **Consistently high occupancy rate achieved at both Rama 2 and Rama 3**

	Area (sqm)		Occupancy Rate			
	Gross Area	Leasable Area	31 Dec 06	31 Mar 07	30 Jun 07	30 Sep 07
<b>Rama 2</b>	251,182	93,567	99.0%	99.0%	98.7%	98.5%
<b>Rama 3</b>	169,740	39,201	95.4%	95.1%	94.9%	95.1%
<b>CPNRF Portfolio</b>	420,922	132,768	98.0%	97.9%	97.5%	97.5%

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 September 2007 <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>	
<b>Rama 2</b>	61	5,545	5.9%	5.7%
<b>Rama 3</b>	49	7,260	18.5%	9.3%
<b>CPNRF Portfolio</b>	110	12,805	9.6%	7.7%

Note:

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

<sup>/2</sup> Percentage of leasable area as at 30 September 2007

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

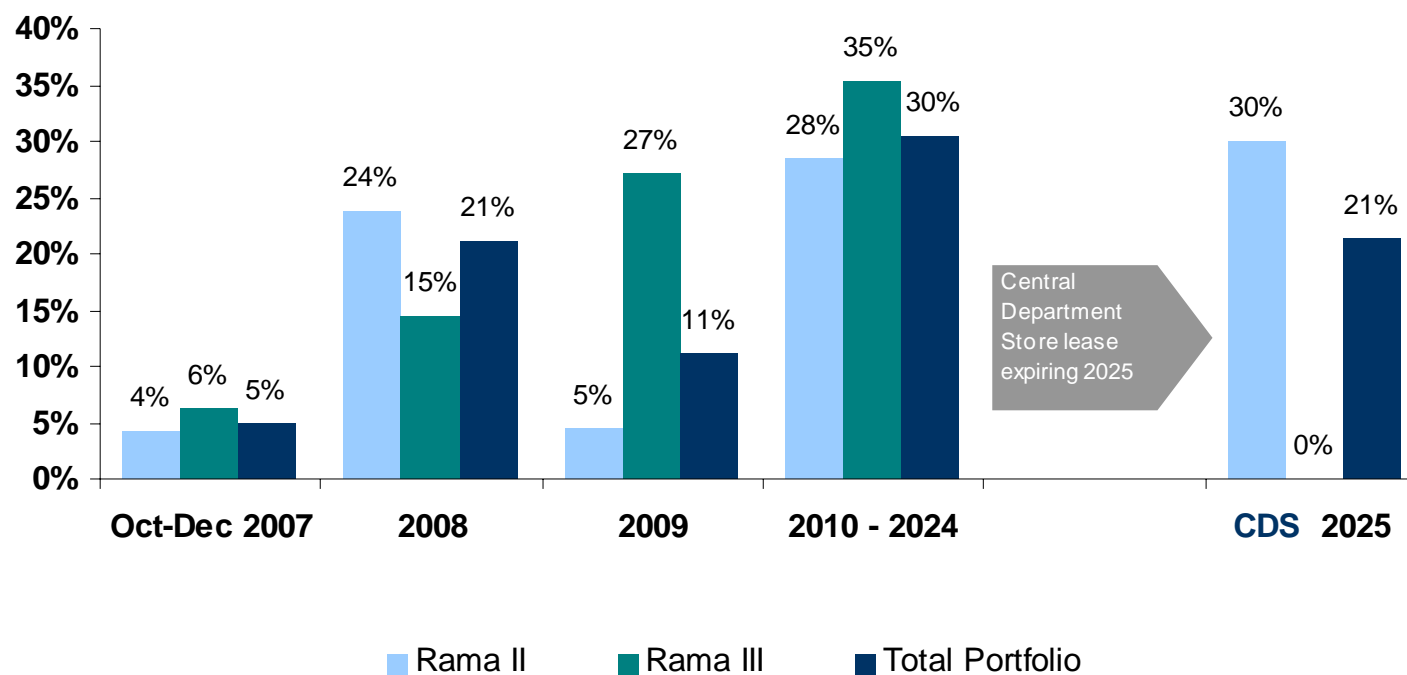
Source: CPN



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## Lease Expiry Profile

*Well balanced lease expiry profile*



Note:

1. Percentage of total occupied area as at 30 September 2007
2. Exclude rental agreements < 1 year

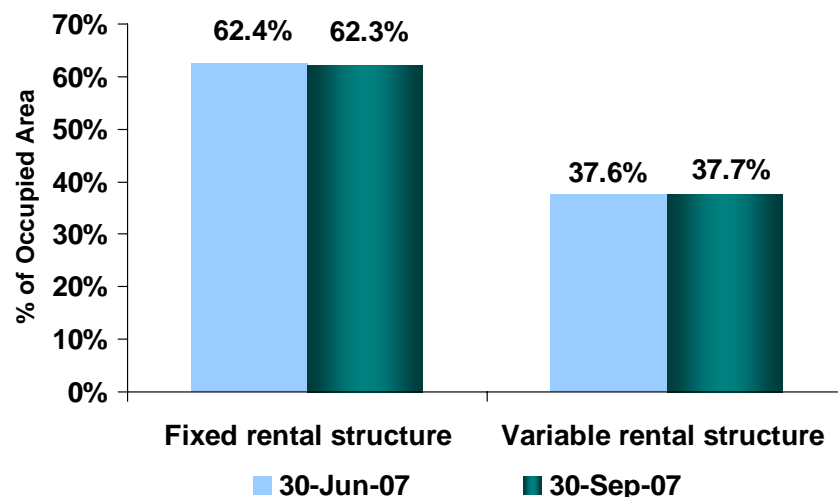
Source: CPN



# Rental Structure Profile

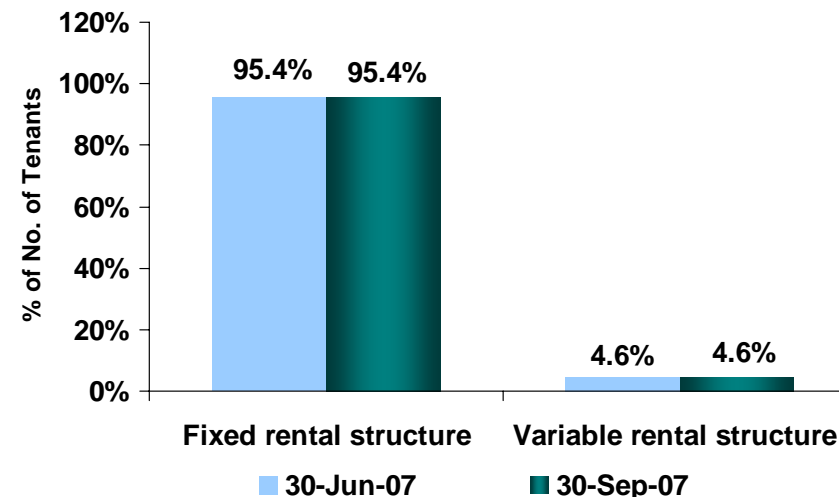
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## Rental Structure by Occupied Area <sup>1</sup>



Occupied Area (sqm)	30 Jun 07	30 Sep 07
Fixed Rent	80,740	80,235
Percentage of Sales	48,581	48,645
<b>Total Area</b>	<b>129,321</b>	<b>128,879</b>

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



No. of Tenants	30 Jun 07	30 Sep 07
Fixed Rent	537	535
Percentage of Sales	26	26
<b>Total Tenants</b>	<b>563</b>	<b>561</b>

Note:

1. % of total occupied area excluding those with long-term lease with upfront rent as at 30 June 2007 and 30 September 2007

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 2007 and 30 September 2007

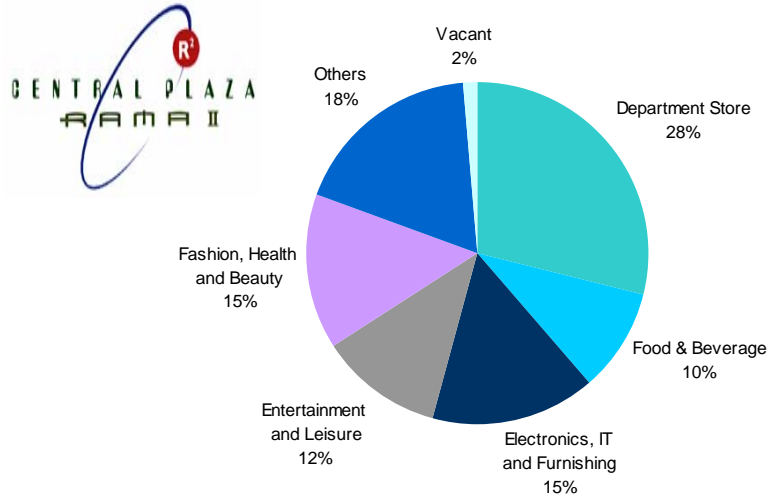


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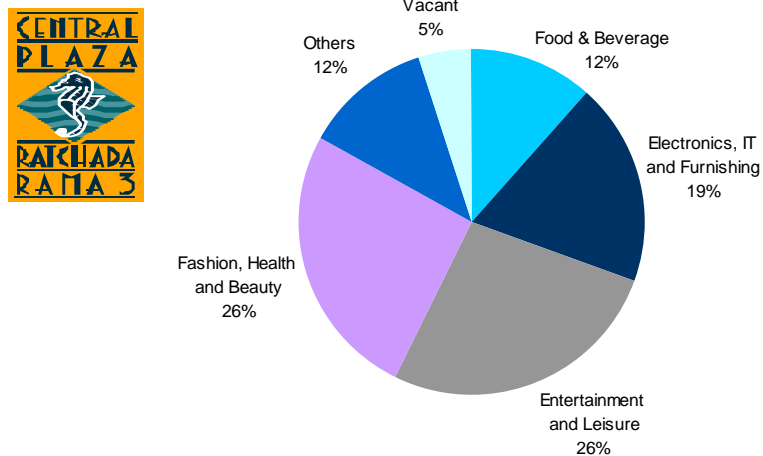
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# Well Diversified Tenant Trade Mix

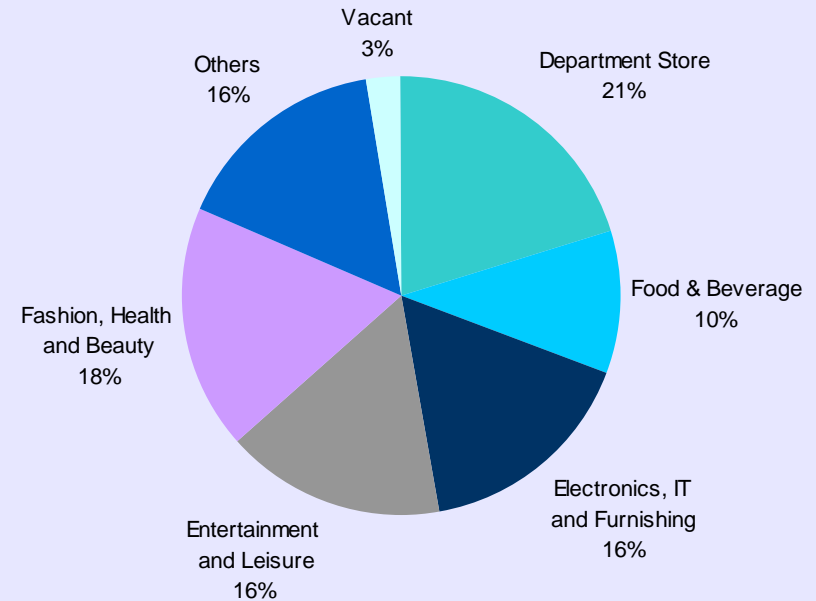
## Rama 2: Tenant Trade Mix



## Rama 3: Tenant Trade Mix



## CPNRF Portfolio: Tenant Trade Mix

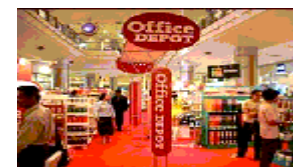




# High Quality Tenants

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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	5,652	6,530	12,182	9.2%
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	2,893		2,893	2.2%
Fitness First	Sports & Fitness	Apr 2009, Jun 2010		2,333	2,333	1.8%
Index Furniture	Furnishing	Dec 2007, Apr 2008, Feb 2009, Oct 2009, Nov 2009		1,200	1,200	0.9%
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>49,316</b>	<b>11,089</b>	<b>60,405</b>	<b>45.5%</b>
<b>Total Leasable Area</b>			<b>93,567</b>	<b>39,201</b>	<b>132,768</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 September 2007

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

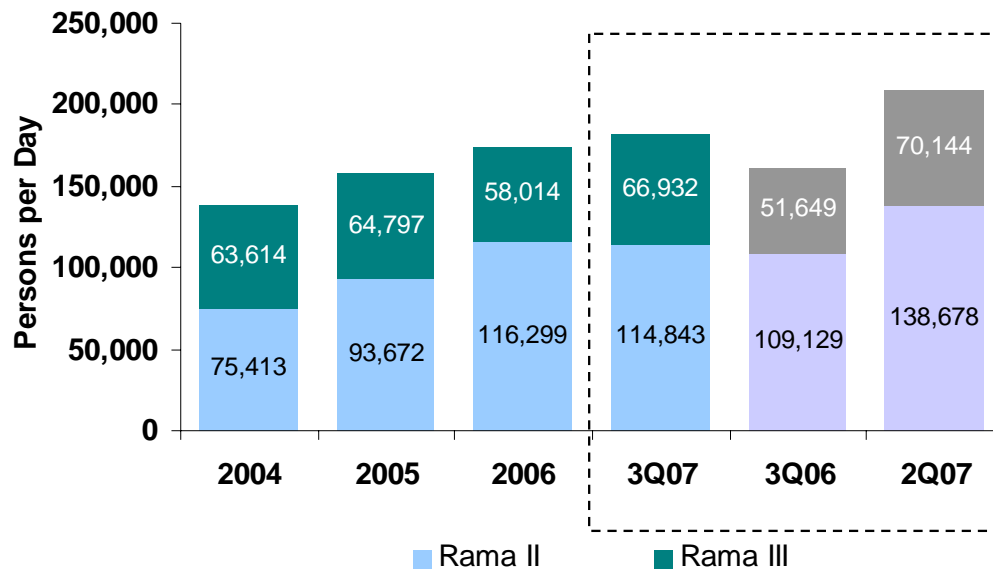




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# Traffic Performance

## Average Traffic Per Day by Property



30% YoY  
-5% QoQ



5% YoY  
-17% QoQ

### Rama 2

- ◆ Traffic increased YoY due to the expansion of surrounding community and continuous promotional activities. QoQ traffic declined due to normal business cycle, as school holiday was in the second quarter.

### Rama 3

- ◆ Traffic increased YoY mainly due to the completion of overpasses on Rama 3 road in front of Central Plaza Ratchada-Rama 3 and continuous promotional activities. However, decline in QoQ traffic was seasonal, as school holiday was in the second quarter.

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

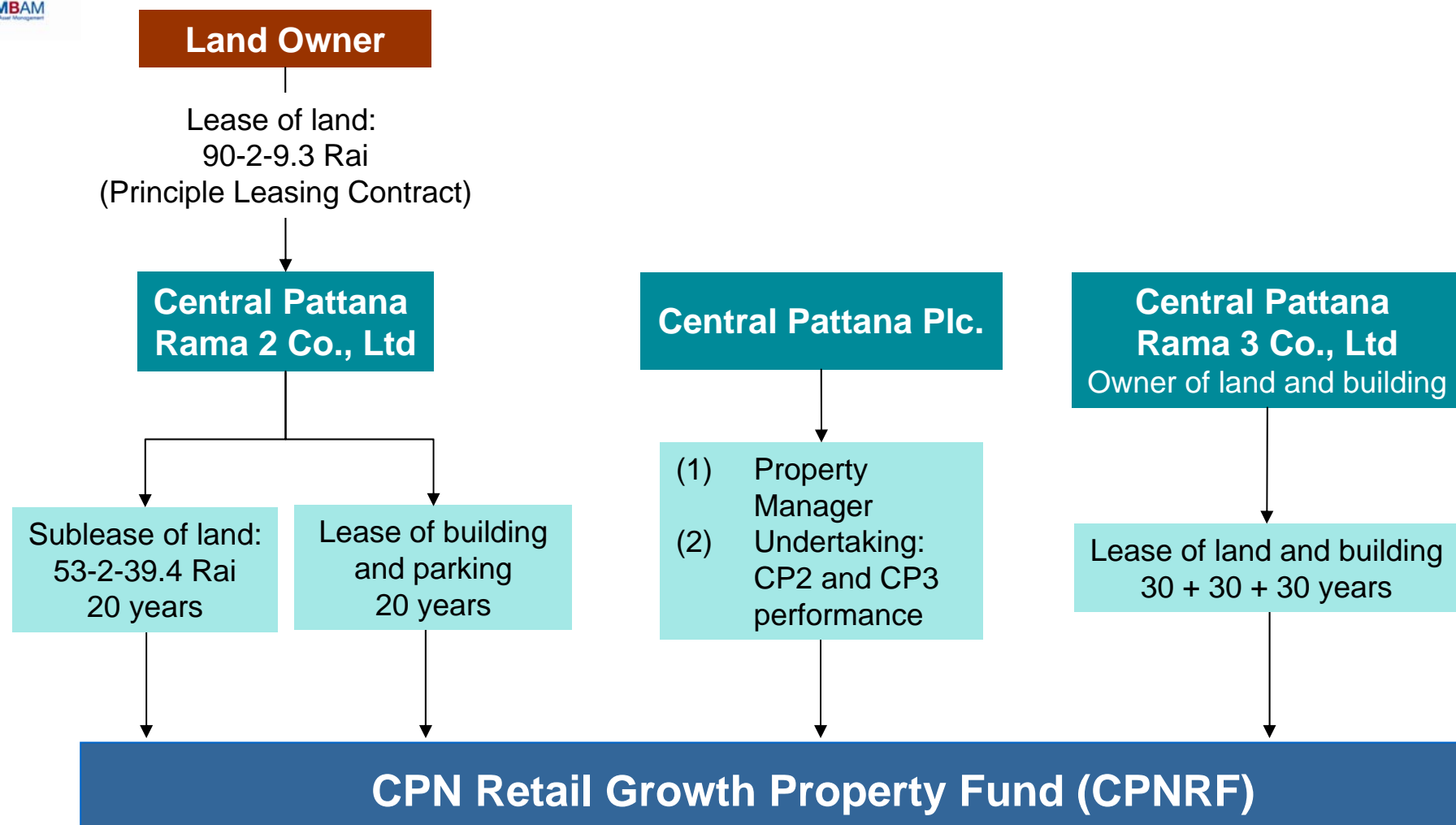


## Appendix



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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”)