

# CPN Retail Growth Property Fund

4<sup>th</sup> Quarter 2008 and Full Year 2008 Financial Results

Opportunity Day at SET on 31<sup>st</sup> March 2009



**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 longer than the bottom horizontal line. The left vertical line is the longest, extending from the top horizontal line down to the bottom horizontal line. The right vertical line is shorter, extending from the top horizontal line down to the bottom horizontal line.

## **1. Financial Highlights**



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## Financial Highlights: 4Q 2008 and Full Year 2008

*FY2008 DPU of Bt 0.8716 increased by 5.9% from previous year*

(Baht Million)	FY2008	FY2007	% Change YoY	4Q08	3Q08	% Change QoQ
Net Investment Income	<b>971.7</b>	897.1	8.3%	248.0	251.7	(1.4%)
Distribution	<b>951.4</b>	898.3	5.9%	235.7	244.3	(3.5%)
Distribution per Unit (Bt)	<b>0.8716</b>	0.8230	5.9%	0.2159	0.2238	(3.5%)
Annualised Distribution Yield <sup>/1</sup>	<b>11.2%</b>	10.6%	5.9%	11.0%	11.4%	(3.5%)

Note:

<sup>/1</sup> Based on unit price of 7.80 Baht as at 26 February 2009.



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## Income Statement

*Income continued to grow while efficient cost management assisted in reducing property expenses, contributing to higher net investment income*

(Baht Million)	FY2008	FY2007	% Change YoY	4Q08	3Q08	% Change QoQ
Property Income	1,304.1	1,241.3	5.1%	329.4	329.7	(0.1%)
Interest Income	29.2	29.5	(1.0%)	8.1	7.3	10.6%
<b>Total Income</b>	<b>1,333.3</b>	<b>1,270.8</b>	<b>4.9%</b>	<b>337.5</b>	<b>337.0</b>	<b>0.1%</b>
Property Expenses	311.1	304.5	2.2%	84.2	74.7	12.8%
Other Management Fees and Expenses	20.9	20.7	1.2%	5.3	5.2	0.9%
Amortisation of Deferred Expenses	29.7	48.6	(38.9%)	0.0	5.5	(100.0%)
<b>Total Expenses</b>	<b>361.7</b>	<b>373.7</b>	<b>(3.2%)</b>	<b>89.5</b>	<b>85.4</b>	<b>4.8%</b>
<b>Net Investment Income</b>	<b>971.7</b>	<b>897.1</b>	<b>8.3%</b>	<b>248.0</b>	<b>251.7</b>	<b>(1.4%)</b>

Source: CPNRF. Based on annual financial statements and audit report of Certified Public Accountant for 4Q08 and 4Q07 and interim financial statements and review reports of Certified Public Accountant for 3Q08.



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## Balance Sheet

(Baht Million)	As at 31 Dec 08	As at 30 Sep 08
Investment in Properties	10,972.0	10,841.1
Investment in Securities	540.0	600.0
Cash	321.4	240.3
Other Assets	102.4	122.6
<b>Total Assets</b>	<b>11,935.8</b>	<b>11,803.9</b>
Deposits	437.0	444.5
Other Liabilities	166.7	151.2
<b>Total Liabilities</b>	<b>603.7</b>	<b>595.6</b>
<b>Net Asset</b>	<b>11,332.1</b>	<b>11,208.3</b>
Capital Received from Unitholders	10,915.0	10,915.0
Retained Earnings	417.1	293.3
<b>NAV per Unit (in Baht)</b>	<b>10.3821</b>	<b>10.2687</b>

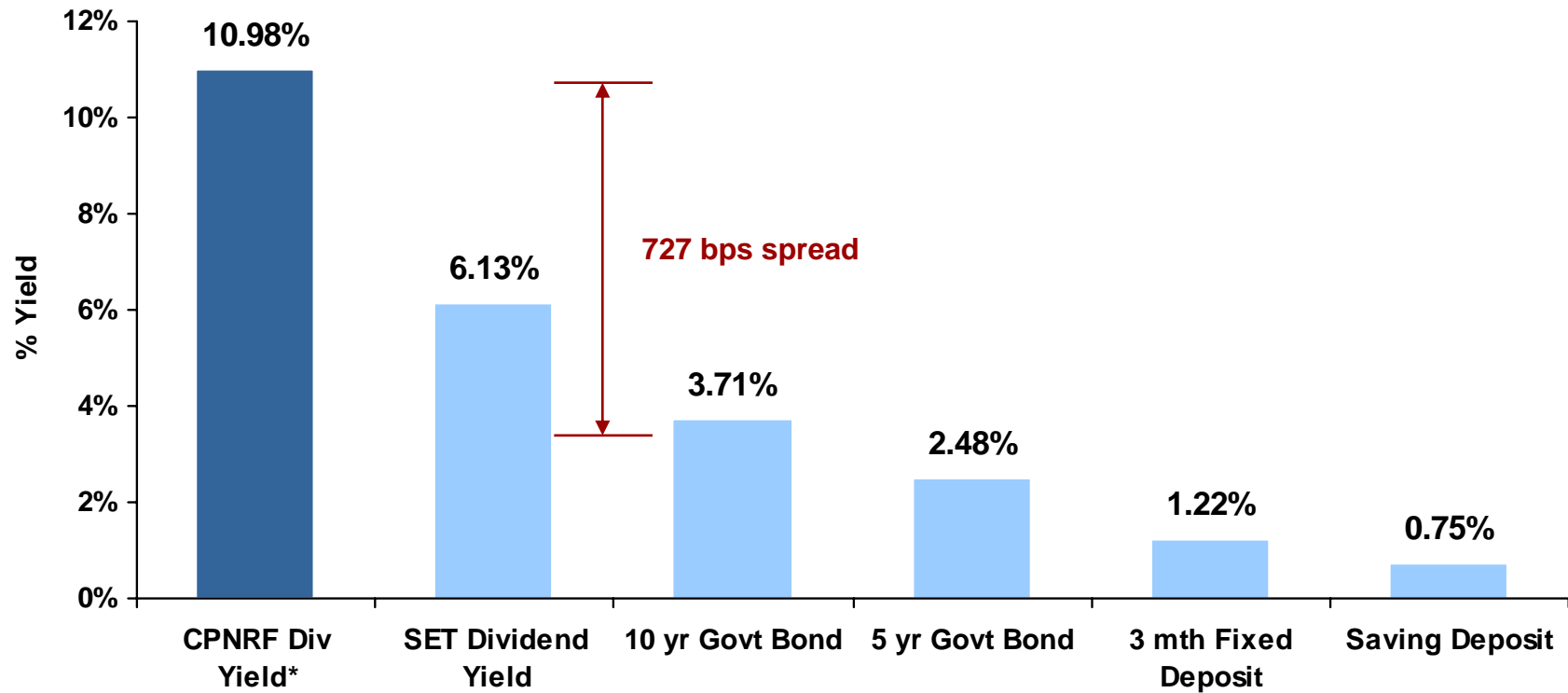
Source: CPNRF. Based on annual financial statements and audit report of Certified Public Accountant for 4Q08 and interim financial statements and review reports of Certified Public Accountant for 3Q08.



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## Attractive Trading Yield

*CPNRF's yield is 727 bps over 10-year government bond yield*



Source: SET, BEX and BOT as at 26 February 2009

Note: \* Annualised distribution yield based on DPU for 4Q08 of Bt 0.2159 and unit price of 7.80 Baht as at 26 February 2008





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## CPNRF Distribution Payment

<b>Distribution Periods &amp; Rates</b>	<b>1 October to 31 December 2007</b> : Bt 0.2064 per unit
	<b>1 January to 31 March 2008</b> : Bt 0.2164 per unit
	<b>1 April to 30 June 2008</b> : Bt 0.2155 per unit
	<b>1 July to 30 September 2008</b> : Bt 0.2238 per unit
	<b>1 October to 31 December 2008</b> : Bt 0.2159 per unit
<b>Distribution Yield</b>	<b>11.0% <sup>/1</sup></b>

### Distribution Timetable

<b>XD Date</b>	<b>9 March 2009</b>
<b>Book Closure Date</b>	<b>12 March 2009</b>
<b>Payment Date</b>	<b>30 March 2009</b>

Note: <sup>/1</sup> Distribution yield is based on DPU for 4Q08 of Bt 0.2159 and unit price of Bt 7.80 as at 26 February 2009



## 2. Operations



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## Leasable Area and Occupancy

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***Occupancy rate of Rama III improved slightly from previous quarter***

	Area (sqm)		Occupancy Rate			
	Gross Area	Leasable Area	31 Mar 08	30 Jun 08	30 Sep 08	31 Dec 08
<b>Rama 2</b>	251,182	93,307	99.6%	98.8%	99.1%	99.1%
<b>Rama 3</b>	169,740	39,961	94.1%	96.3%	95.6%	96.9%
<b>CPNRF Portfolio</b>	420,922	133,268	98.0%	98.1%	98.0%	98.5%

Source: CPN



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## New and Renewed Lease Profile

### *Rental rates have continued to grow steadily*

	From 1 January to 31 December 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	255	22,620	24.2%	5.7%
Rama 3	46	4,974	12.4%	5.7%
CPNRF Portfolio	301	27,594	20.7%	5.7%

Note:

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

<sup>/2</sup> Percentage of leasable area as at 31 December 2008

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

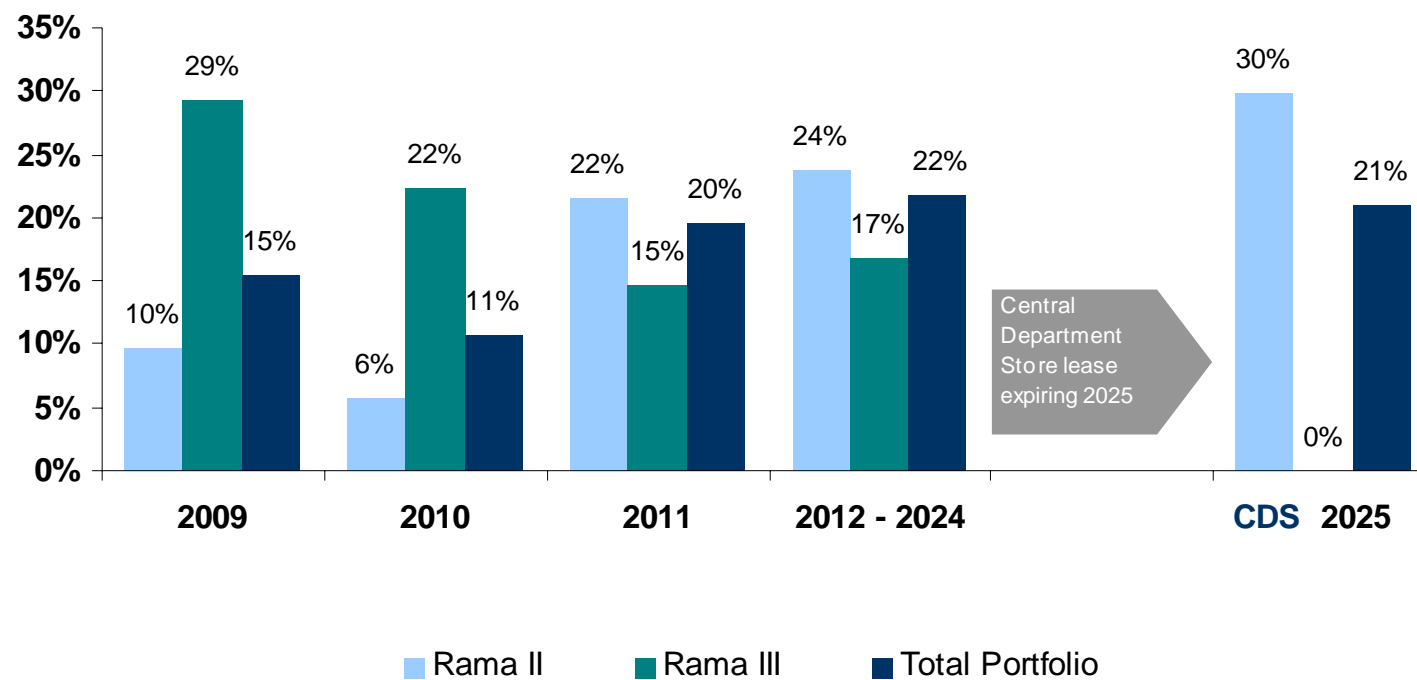
Source: CPN



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## Lease Expiry Profile

*Well balanced lease expiry profile*



Note:

1. Percentage of total occupied area as at 31 December 2008
2. Exclude rental agreements < 1 year

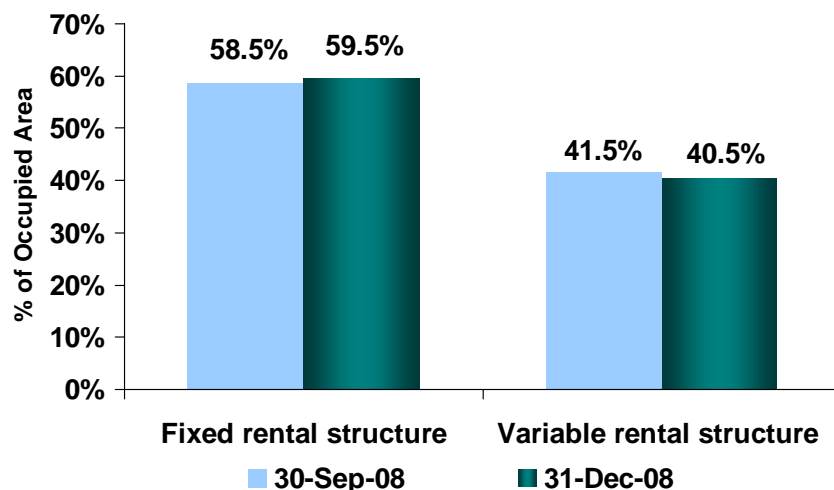
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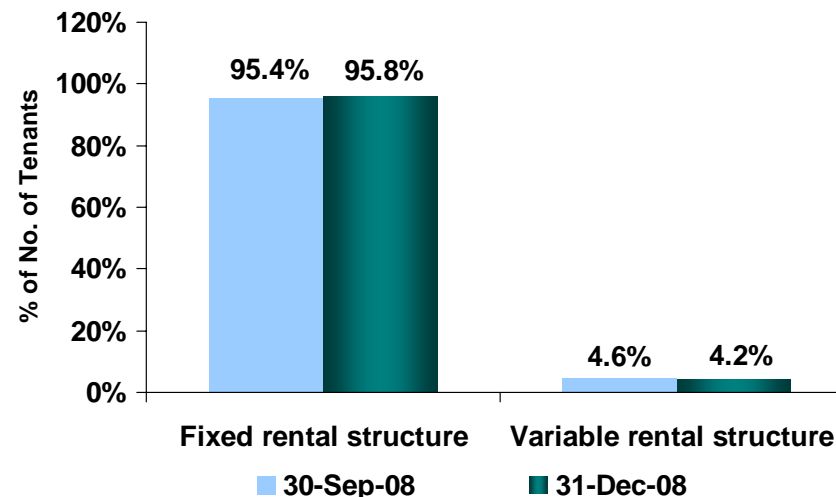
# Rental Structure Profile

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



Occupied Area (sqm)	30 Sep 08	31 Dec 08
Fixed Rent	76,183	77,734
Percentage of Sales	54,015	52,914
<b>Total Area</b>	<b>130,198</b>	<b>130,648</b>

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



No. of Tenants	30 Sep 08	31 Dec 08
Fixed Rent	524	525
Percentage of Sales	25	23
<b>Total Tenants</b>	<b>549</b>	<b>548</b>

Note:

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

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



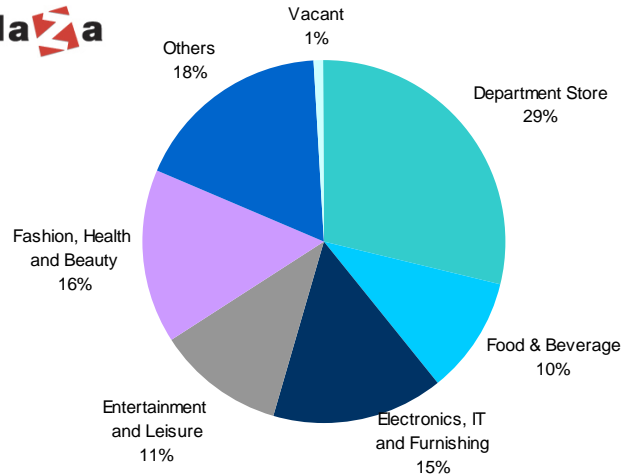
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# Well Diversified Tenant Trade Mix

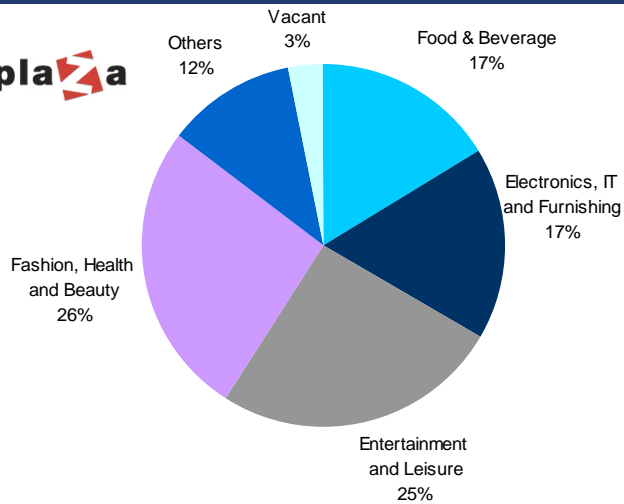
## Rama 2: Tenant Trade Mix

central **plaza**  
RAMA 2

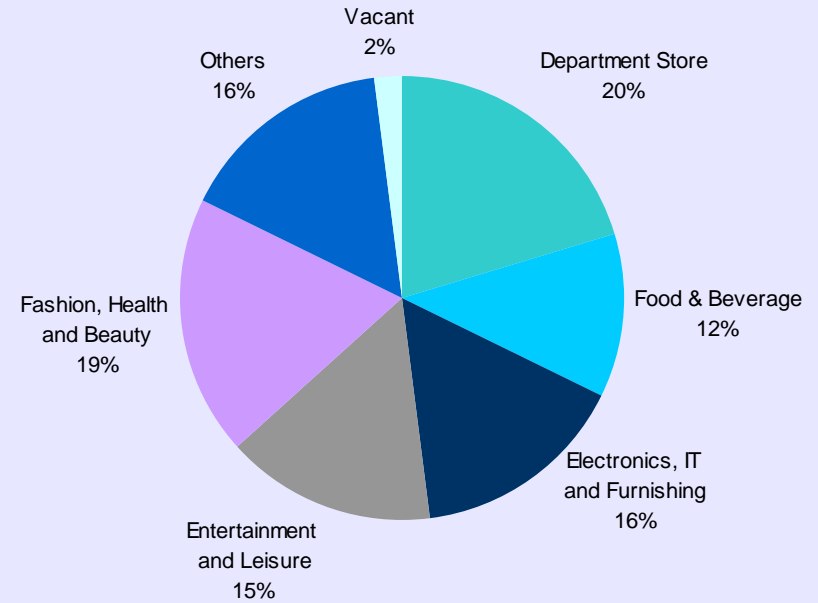


## Rama 3: Tenant Trade Mix

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>48,954</b>	<b>9,889</b>	<b>58,843</b>	<b>44.2%</b>
<b>Total Leasable Area</b>			<b>93,307</b>	<b>39,961</b>	<b>133,268</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 31 December 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



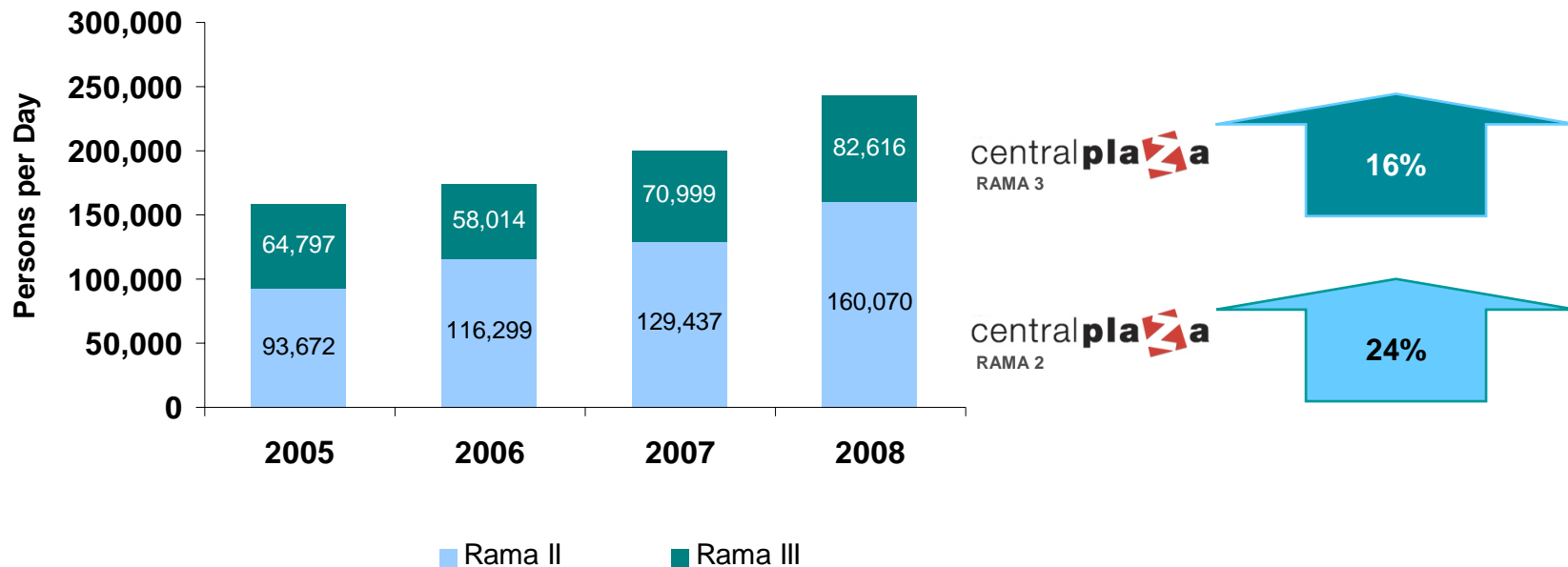


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# Traffic Performance

## Average Traffic Per Day by Property



### Rama 3

- ◆ Traffic increased from continuous marketing events and activities, including strategic events held to meet customers' lifestyle.

### Rama 2

- ◆ The expanding surrounding community and more frequent marketing activities increased traffic.



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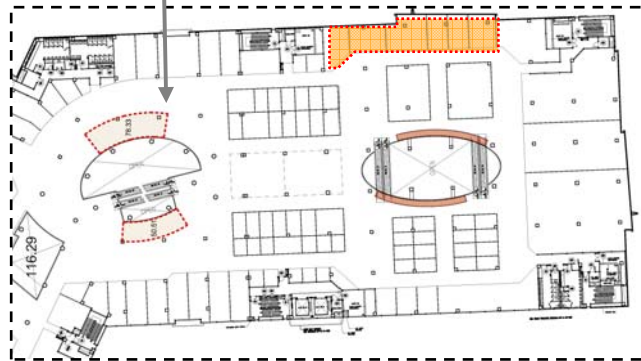
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# Asset Enhancement

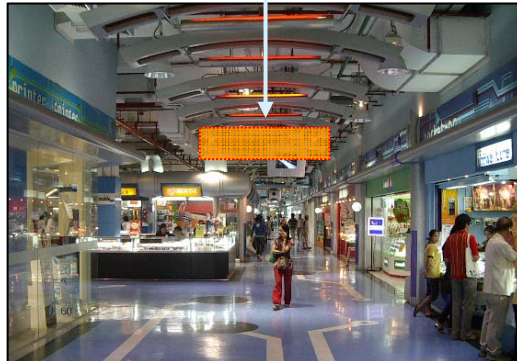
## CentralPlaza Rama 2

Prepare kiosk space

Modification of air-conditioning system

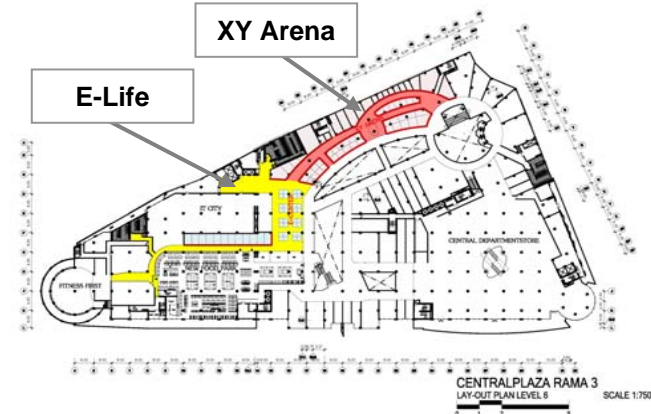


Improve Directional signs



## CentralPlaza Ratchada-Rama 3

Reconfiguration of E-Life and XY Arena Zone



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

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**Appendix**





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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”)