



Central Pattana Public Company Limited

3Q 2010 Earnings Result Briefing:

CPN – Central Pattana Plc.

CPNRF – CPN Retail Growth Leasehold Property Fund

Analyst Briefing Transcript

Event Date/Time: 29th November 2010 / 0900 hrs

Venue: The Stock Exchange of Thailand, Bangkok

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As a representative of CPNRF’s Property Manager

Presentation – Central Pattana Plc.

Moderator:

Good morning analysts, investors and honorable guests and welcome to CPN and CPNRF' third quarter 2010 earnings results briefing. It is my pleasure to introduce our panel members of the today briefing. The first is Mr.Naris Cheyklin, the CFO and Senior Executive Vice President – Accounting, Finance and Property Management of CPN. The second is Ms. Naparat Sriwanvit, the Senior Vice President – Finance of CPN. The third is Mr.Thanasombat Sanitwongse, the Vice President – Property Operation Area of CPN. And the last is Mr.Poom Osatananda, the Executive Vice President – Investment Management of SCB Asset Management.

We will firstly start with session on CPN performance and new projects update, followed by those of CPNRF. Afterward we will conclude this briefing with question and answer session. Let me now invite Mr.Naris Cheyklin to share some overview of the third quarter results; Mr.Naris please.

Speaker: Mr.Naris Cheyklin, the CFO and SEVP of CPN

Slide 3: Overview

In 3Q10, CPN re-opened CentralWorld on the 28th September 2010, after its closure for six months. We could say that approximately 80% of net leaseable area excluding ZEN Department Store at CentralWorld Shopping Complex resumed its operation. Atrium Zone is expected to be opened after the 9th December 2010. By the 23rd December 2010, CentralWorld Shopping Complex will be fully re-opened.

ZEN Department Store is expected to re-open approximately in September 2011.

We have closed the office tower at CentralPlaza Lardprao for major renovation, while the renovation of CentralPlaza Lardprao shopping mall will start in February 2011 and expected to complete within five to six months.

In 3Q10, the occupancy rate of shopping centers was at 94%, excluding closed leaseable area at CentralWorld and the occupancy rate of offices was at 76%. The decrease of occupancy rate of offices was due to the closure of the office tower at CentralPlaza Ladprao for major renovation which is planned to re-open in December 2010.

Shopping centers achieved a same store effective rental growth of 0.4% yoy. This may seem rather low however it can be explained later on.

Financial performance

- Revenues dropped 11% yoy and 6% yoy for 3Q10 and 9M10, respectively.
- Operating profit fall 48% yoy and 29% yoy for 3Q10 and 9M10, respectively.
- Net profit declined 69% yoy and 41% yoy for 3Q10 and 9M10, respectively.

The decline in overall performance resulted from the closure of CentralWorld and the transfer of CentralPlaza Pinklao to CPNRF.

Excluding performances of CentralWorld and CentralPlaza Pinklao, revenues increased 13% yoy and 15% yoy for 3Q10 and 9M10, respectively.

Net debt to equity ratio stood at 0.9 times in 3Q10.

In addition, Hilton Pattaya Beach Hotel opened on the 29th November 2010. However, it has not yet 100% completed; the sky restaurant is due to finish in the beginning of 2011. The hotel is currently on a promotional room rate offer of 2,000 bath per night.

Other development namely CentralPlaza Chiangrai, CentralPlaza Pitsanulok, CentralPlaza Rama IX, CentralPlaza Suratthani and CentralFestival Chiangmai are progressing as per schedule.

Slide 5: The fire incidents and the renovation of CentralWorld

Concerning the fire incident at CentralWorld Shopping Complex at Beacon, Central Court, Dazzle, Eden and Forum are now fully open. Atrium is scheduled to re-open starting from 9th December 2010 and will be fully opened by the 23rd December 2010. Zen Department Store is scheduled to resume its operation by September 2011.

CentralWorld's insurance policies, industrial all risk and terrorism, are in the negotiation progress. The first claim against industrial all risk has already been declined. However it has not been finalized and still under negotiation progress. We believe that we would receive the insurance compensation in full. The actual damages are still under investigation and should be concluded around 4Q10.

Slide7: Leasable area and occupancy for Bangkok retail

I have mentioned earlier that CentralWorld has the occupancy rate of 62% in 3Q10 due to its closure for renovation. On 28th September 2010, 80% of its net leaseable area re-opened. CentralPlaza Chaengwattana is doing well. Sales of tenants' such as Central Department Store, PowerBuy, and SuperSport reported an increase.

Slide 8: Leasable area and occupancy for provincial retail

The average occupancy of CPN's provincial retail properties was at 94%. Although CentralPlaza Khonkaen had an occupancy rate of 88%, it has a high growth potential. The low occupancy rate resulted from a dropped-out of an anchor tenant. Filling in new tenants is expected to settle in 4Q10, which will bring even better traffic flow to the shopping mall.

CentralFestival Pattaya Beach has excellent performance in terms of growth. Furthermore, CentralPlaza Chiangmai Airport had 99% occupancy rate after a closure zone for renovation on forth floor which was occupied by Oishi Express and Sukishi restaurants.

At CentralPlaza Chiangmai Airport, there was a "Money Expo" event last week at the convention hall which was opened in October 2010. "Money Expo" was its first big event and we hope that there will be many more coming.

Slide 9: Leasable area and occupancy for office

Let's look at this in details; an office tower at CentralPlaza Ladprao had an occupancy rate of 22% due to its major renovation. Office tower at CentralPlaza Chaegwattana had an occupancy rate of 56%, increased 3% from the previous quarter. We expect a steady increase of its occupancy rate over the year. The Offices at CentralWorld's occupancy was at 89% with a 6% decrease from the last quarter. We expect the occupancy rate to soon bounce back in its normal position from newly signed-up tenants. Subsequently, the Offices at CentralWorld should have only a small percentage of vacancy.

Slide 10: Occupancy for residential and hotel

Please allow me to roughly go through residential and hotel operational figures as they only contribute a small percentage of income to CPN. Centara Udonthani Hotel had an occupancy rate of 59%. CentralPlaza Udonthai project will soon go through a major renovation; an expansion of retail and car park. This should yield an increase in traffic flows into the shopping mall and hotel. This renovation project is scheduled to finish approximately between late 2011 to the beginning of 2012.

Slide 12: Effective rental rate

The effective rental rate of same store had a rather small percentage increase of 0.4% yoy. The effective rental rate of nine matured malls had an increase of 1.8% yoy, while that of the four new malls decreased 2.5% yoy. This can be explained that the prime areas were leased and occupied on the first stage; then the remaining space taken up later yielded lower rental rates. However a decline of rental rate at 2.5% at new malls is not such a big percentage, so there should be no problem. After the first 3-year contract; rental rates are likely to grow organically.

Slide 13: Rental contract type

Rental contract type remained the same.

Slide 15: Secured future locations

CentralPlaza Chiangrai is scheduled to open in April 2011. CentralPlaza Pitsanulok is scheduled to open in September 2011, followed by CentralPlaza RamaIX in December 2011. CentralPlaza Suratthani is scheduled to open in mid-year 2012, and CentralFestival Chiangmai is tentative to open in 2013.

Slide 16: Hilton Pattaya Beach Hotel

As mentioned earlier, Hilton Pattaya Beach Hotel opened on 29th November 2010.

Slide 17: CentralPlaza Chiangrai

CentralPlaza Chiangrai is located on a 52-rai piece of land with Robinson Department Store as a joint-developer. The project had a high leasing progress of 93%.

Slide 18: CentralPlaza Pitsanulok

CentralPlaza Pitsanulok is located on a 104-rai piece of land and also has Robinson Department Store as a joint developer. The leasing process soon will be started. Construction progress is now in a piling work.

Slide 19: CentralPlaza Rama IX

CentralPlaza Rama IX is scheduled to finish around December 2011. This will have a flagship of Robinson Department Store. The leasing progress has almost reached 100% occupancy.

Slide 20: CentralPlaza Suratthani

CentralPlaza Suratthani is scheduled to open in mid-year 2010. The leasing process soon will be started. CentralPlaza Suratthani is expected to perform well as Suratthani is a big province with a high purchasing power from local and foreign. We see a very good result from Robinson Department Store in Trang. Although Trang is a smaller province, it has a overwhelming responses from retailers. So we have high expectations for CentralPlaza Suratthani. We cannot wait to hear such good news.

Slide 21: CentralFestival Chiangmai

CentralFestival Chiangmai is scheduled to open in the early 2013. As for the very good response and an occupancy of 100% at existing project - CentralPlaza Chiangmai Airport, CentralFestival Chaingmai is expected to support the overflow demand in the North of Thailand. CentralFestival Chaingmai is located on a 70-rai piece of land on a prime location on Super Highway Road.

Slide 22: Future leasable area & occupancy rate

To conclude, by the end of 2010 we will have a total net leasable area of 1,165,351 sq.m, comprising of shopping center, office building, and residential of 956,725 sq.m, 164,253 sq.m, and 6,373 sq.m, respectively. In 2013, we will have a total net leasable area of 1,478,452 sq.m, representing a growth of 33% from the future projects previously mentioned. CPN's retail portfolio will have a net leasable area of 1,269,825 sq.m. in 2013. Net leasable area of office building and residential will remain the same over the next three years.

Slide 23: Capital expenditure

Our aim is to secure prime locations in Thailand and overseas. Therefore, our capital expenditure will grow accordingly. In 2010 – 2014 capital expenditure is projected of 7,720 MB, 10,600 MB, 10,540 MB, 10,570 MB, and 10,520 MB, respectively.

This is an overall operational performance of our existing shopping centers, under developing projects as well as future projects. Let me turn it over to Ms. Napat Sriwanvit to walk you through details on the financials; Ms. Napat please.

Speaker: Ms.Napat Sriwanvit, Senior Vice President of Finance, CPN

Slide 25: Financial summary

Revenues in 3Q10 headed up with a continuous rising trend from 2Q10. Total revenue, operating profit, and net profit grew 4% qoq, 8% qoq, and 4% qoq, respectively. However the growth was lower in comparison to last year, mainly caused by the fire incident at CentralWorld and major renovation of CentralPlaza Ladproa. Excluding CentralWorld, the 3Q10 revenue would have increased 15% yoy.

Slide 26: Revenue breakdown

The 3Q10 total revenues decreased 11% yoy. Revenue from retail properties decreased 12% yoy. This was mainly due to an absence of rental and service incomes of CentralWorld Shopping Complex in 3Q10 and the transfer of partial assets of CentralPlaza Pinklao to CPNRF since November 2009. The revenue from office properties plunged 28% yoy, mainly due to the transfer of CentralPlaza Pinklao Tower A & B to CPNRF in November 2009, a closure of office space at CentralPlaza Ladprao for renovation, and a half-month rental waive of the Offices at CentralWorld due to political gathering during 2Q10. The revenue from hotel business decreased by 13% yoy due to seasonality of the business and a depressed tourism. Food & beverage's revenue dropped 15% yoy, mainly due to increasing numbers of food parlors and outlets in shopping malls.

Slide 27: Cost breakdown

Despite the decrease in revenue, cost itself actually went up. Cost of retail properties went up 2% yoy, mainly due to fixed costs of CentralWorld, pre-operating costs of Hilton Pattaya Beach Hotel, and additional depreciation and amortization of the newly opened project - CentralPlaza Khonkaen.

Slide 28: SG&A expenses breakdown

Personnel expenses increased 21% yoy. This was mainly due to increases in number of employee to support the business expansion and new hires at Hilton Pattaya Beach Hotel.

Marketing expenses dropped 23% yoy, due to the closure of CentralWorld, the transfer of marketing expenses of CentralPlaza Pinklao to CPNRF since November 2009, and pre-operating expenses of Hilton Pattaya Beach Hotel.

Slide 29: Key ratios

Key ratios reflected weak performances in 2Q10 and 3Q10 from the closure of CentralWorld.

Slide 30: Debt analysis

We had an outstanding debt of 18,087 MB, 80% of which was long-term debts and the rest was short-term. The unsecured bonds of 1,500 MB will be expired in December 2010, and our plan is to use project finance of 2,000 MB to re-finance those bonds. For the fixed to floating rate policy, we will try to secure fixed borrowing rate as there is a trend of an increase in interest rate.

Slide 31: Capital structure

Net debt to equity stood at 0.88 times. New debts were issued to finance three new projects which will be opened in 2011.

Slide 32: Share price performance and dividend

Dividend policy remains the same.

This comes to the end of CPN presentation. I will pass it over to Mr. Thanasombat Sanitwongse for CPNRF's update on third quarter.

Presentation – CPN Retail Growth Leasehold Property Fund

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

Slide 5: Leasable area and occupancy

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.

Slide 6: New and renewed leased profile

Regarding the new and renewed leases from the 1st January 2010 to 30th September 2010, new leases were accounted for 13.2% of total leases. New leases at CentralPlaza Rama 2 were accounted for 7.0% of its total leases resulting in a rental rate increase of 6.7%. CentralPlaza Rama 3's new leases were accounted for 20.0% of its total leases with a 5.4% increase in rental rate. New leases at CentralPlaza Pinklao were 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.

Slide 7: Lease expiry profile

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.

Slide8: Rental structure profile

3Q10 rental structure profile remained the same as in 2Q10. The fixed rent occupied area was accounted for 70.0% of total area, while consignment area was 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.

Slide 9-10: Tenant trade mix

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.

Slide 11: High quality tenants of plaza

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

I will now pass over to Mr. Poom Osatananda for CPNRF's Financial Highlight in 3Q10.

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

Slide 14: Income statement

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.

Slide 15: Balance sheet

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.

Slide 13: Dividend

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.

Slide 16: CPNRF distribution payment

The distribution payment of 3Q10 performance is scheduled for the 14th December 2010.

This comes to final part of CPNRF presentation. Shall we go to Q & A session of both CPN & CPNRF.

Questions & Answers

Question from the meeting

Question: After the re-opening of CentralWorld, how is the traffic flow in comparison to the prior to the closure? And what are the rentals discounts for tenants?

Answer by Khun Naris: On the re-opening date of CentralWorld, 29th September 2010, the traffic flow was very good and slightly declined after that. In comparison to that of the prior of political interruption, traffic flows at the re-opening date was 20% lower. This was due to the closure of Zen Department Store and some of retail stores were not ready to open.

For the rental discount, we are looking at each tenant individually, as some tenants may not require discount and some need more support, for example, tenants are near Atrium Zone, which is closed for renovation. We have not concluded the average of given rental discount yet. This is one of the incentives driving retails to open their shops first before thinking about the cost.

Question: In the case of insurance claim for CentralWorld, if it cannot be settled in 4Q10, will CPN book an impairment of assets in 4Q10?

Answer by Khun Naris: The insurance claim is still under negotiation. The lost from the fire destruction may record in 4Q10. For an insurance claim, we will only book the claim in 4Q10 if and only if a) we are certain that we will get the money and b) if we know how much it is. So there is a possibility that this will not be concluded in 4Q10. We are certain that we will get the claim, but we do not know when.

For property damage claim which may give us an accounting profit, we realized that does not give an added value to our stock or the company itself. As well as for business interruption, it has not been booked yet. We are expected to received the full claim, the questions are from who and when?

Question: Can we separate insurance claim booking for property damage and business interruption? For example, if one have settle and the other one have not, can we book the settled one first and the rest in the next quarter?

Answer by Khun Naris: This is really a question of certainty. The insurance companies will have to send us writing agreements on the amount they will pay, and then we will book the amount as insurance companies stated. It is up to the insurance agreement and we could do all in one booking or separated but if and only if we get the confirmation and amount stated from the insurance firms. If we know that we will get a confirmation letter from insurance companies, we would book it even we have not received the money yet. This case is totally different from others as it can be a huge lump-sum. So this will possibly take times.

Question: What is the expected time for insurance claim to settle?

Answer by Khun Naris: I have to say that we have no expected timing yet. As I mentioned earlier it is a huge sum of money and it is under a process of insurance claim. For example, a small fire case at CentralPlaza Bangna, we had to wait for at least a year before it can be settled.

Please note that a process for insurance claim takes times. The estimation of the damage and confirmation process will come first and then the actual cash can be paid.

Question: How will insurance premium be affected?

Answer by Khun Naris: As the company has not yet finalized the estimation of the damage cost, the premium of renewed agreement cannot be concluded. There should be no problem to renew Industrial All Risk insurance as the estimation of premium is in the process. However, to renew Terrorism insurance policy, we expect to pay a much higher premium.

Question: In the next year end, what is the expected occupancy rate at CentralWorld?

Answer by Khun Naris: The occupancy rate is actually better than before, excluding the closure zone at CentralWoeld. The occupancy rate of the opened zone is nearly a 100%. At the Forum Zone, where B2S and the Ice Skate Ring locate, the merchandising is so much better. We get lots of new and more popular retails. So the expected rental discounts given to those retails are much less. If we have the

same traffic flow as prior to the business interruption, we should be able to keep up to the similar level we had last year.

Question: CPN normally expected 5% p.a increase in rental rate. How will you adjust Central Retail Corporation (CRC) long term rental contract?

Answer by Khun Naris: First we have to understand that each mall have different types of rental contracts. It does not have to be a 5% p.a. increase for every contract. Some have flat rate of three years, then they will have a higher increase from 10% to 20% when they are up to renew in the fourth year. This is up to how well we are doing at the time. For example, CRC at CentralPlaza Rama II, we adjusted the minimum rate and percentage of sales every three years.

Question: How would you finance the capital expenditure plan? And how would you keep net debt to equity not higher than one time?

Answer by Khun Naris: For long term we could transfer our properties to CPNRF. At this moment we still have enough cash and other project financing that we could borrow. The plan is to use up the entire project financing first and to maintain the range of net debt to equity and we would then transfer our properties to CPNRF.

Question: What is the progression of Suan Lum project? When will it start and how much would the project cost?

Answer by Khun Naris: The investment cost is already estimated and put in the capital expenditure and the master plan has been designed. However we have not received the right of the land yet, so we cannot do anything more than that.

Question: Can you give us more detail on the potential project in China?

Answer by Khun Naris: We cannot go too much into details as some information has not reached a state to announce in public. I can say that there is some development in the project.

Question: The performance at Centara UdonThani Hotel has not improved much since the takeover. What is the reason for this and how will you manage it?

Answer by Khun Naris: For the short-term, we are maintaining occupancy and traffic flow at the same level. For the long-term, we are planning to do a major renovation by increasing the car park spaces.

Question: Any update on REIT rules and effective date?

Answer by Khun Poom: According to the most up to date information announced by the Security and Exchange Commission (SEC), the new REIT rules will impact all parties involved. The major impacts will be as follows:

1. After the announcement of the REIT rules, any property fund that does not wish to convert to REIT will have a grace period of one year to increase its capitals no matter if the fund is for a new property or for renewing the existing leases.
2. In case CPNRF wish to convert to REIT, CPN will play a role of both property manager and REIT manager, while SCBAM will be just a trustee.
3. REIT regulation allows for more flexibility in property management.
4. Currently, property fund can borrow up to 10.0% of NAV while REIT can gear up to 50.0%. Under the low interest rate environment, REIT can take advantage of this low interest rate to improve its returns.
5. Under the property fund rules, each unitholder can only own maximum of one-third of total units, while REIT allows unitholder to hold up to 50.0% of total units.
6. Under the property fund rules, corporate unitholders do not have to pay tax on dividend received from property fund. However, this tax privilege will not be applied to REIT. Even though REIT is a tax-free entity, unitholders of the REIT, either individual or corporate, will have to pay tax on dividend received from REIT. Corporate unit holders will have to pay dividend tax at their corporate income tax rate and individual unitholders will be held for withholding tax of 10.0%. If CPNRF decides to convert to REIT, at least 20% of CPNRF unitholders may be affected in terms of dividend income tax.

Unless the REIT regulation is quite clear, it is not likely that any property fund will convert to REIT. Also, without tax privilege, corporate unitholders will have to reconsider about investing in REIT.

Questions from website

Question: As a result of the political demonstration, what would be the projected revenue growth in 2010 compared to 2009?

Answer: Excluding CentralWorld Shopping Complex, the Offices at CentralWorld, and CentralPlaza Lardplao, CPN expects 2010 revenue to grow at least 15% yoy.

Question: Thai accounting standard has adopted the IFRS 40. Is this applied to CPN ?

Answer: Of course, CPN will apply IFRS 40 starting from 1Q11. However the company has two options in accounting method:

- a.) Fair value method
 - b.) Cost method with a disclosure of fair value in the Notes to Financial Statements. We have not decided which method we will use.
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Question: What are the company plans for new overseas expansions without any compensation from insurance?

Answer: Since the international projects have not been finalized, we do not have the exact amount of CAPEX. However, the estimated CAPEX of international projects were already included in the total CAPEX from 2010 – 2014. We are very confident that we will get the insurance claim.

Question: What would be the estimated amount of money CPN can claim from the insurance for damages to property and loss of revenue resulting from the fire incident at CentralWorld project?

Answer: At present, the management, insurance companies, and independent experts are investigating and assessing the actual damages. The conclusion should be made by 4Q10. However, we expect we can fully claim for all the property damages and loss from business interruption.

Question: Will you sue the insurance company as stated in the newspaper?

Answer: We do not know yet as I mentioned that insurance claim is still in the process.

Question: How much will the rent increase after the renovation after CentralPlaza Ladproa?

Answer: Approximately 15% increases on average.

Question: Does the future rental space shown on page 22 reflected capital expenditure budget in the year 2014? If not how much will the rental space increases?

Answer: There are some new potential projects that have included in the capital expenditure but not the net leasable area. So the approximate increase in net leasable area should be 100,000 sq.m. per year.

Moderator:

Thank you for your attention on our third quarter 2010 results announcement briefing. For more information on CPN and CPNRF, please visit CPN and CPNRF corporate websites at www.cpn.co.th and www.cpnrf.com, respectively, or directly contact Investor Relations Department. Thank you.

For more information, please contact CPN Investor Relations: ir@cpn.co.th

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