

# CPN Retail Growth Property Fund

1<sup>st</sup> Quarter 2007 Financial Results

28 May 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 lines extending from the bottom edge. From the top of the rightmost vertical line, a horizontal line extends across the top of the slide. From the top of the leftmost vertical line, a horizontal line extends across the middle of the slide. The text '1. Financial Highlights' is positioned between these two horizontal lines.

## **1. Financial Highlights**



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## Financial Highlights: 1Q 2007 (1 January – 31 March 2007)

*1Q 2007 DPU of Bt 0.2044 Increased by 8.4% YoY or 8.7% QoQ*

(Baht Million)	1Q07	1Q06	% Change YoY	4Q06	% Change QoQ
Net Investment Income	<b>222.9</b>	204.7	8.9%	203.8	9.4%
Distribution	<b>223.1</b>	205.9	8.4%	205.2	8.7%
Distribution per Unit (Bt)	<b>0.2044</b>	0.1886	8.4%	0.1880	8.7%
Annualized Distribution Yield <sup>/1</sup>	<b>8.3%</b>	7.6%	8.4%	7.5%	8.7%

Note:

<sup>/1</sup> Based on unit price of 10.00 Baht as at 23 May 2007



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## Income Statement

(Baht Million)	1Q07	1Q06	% Change YoY	4Q06	% Change QoQ
Property Income	299.9	285.2	5.1%	299.6	0.1%
Interest Income	9.2	2.9	213.2%	9.2	(0.5%)
<b>Total Income</b>	<b>309.1</b>	<b>288.1</b>	<b>7.3%</b>	<b>308.8</b>	<b>0.1%</b>
Property Expenses	69.0	66.3	4.1%	87.5	(21.1%)
Other Management Fees and Expenses	5.2	5.1	0.9%	5.2	(1.4%)
Amortization of Deferred Expenses	12.0	12.0	0.0%	12.2	(2.2%)
<b>Total Expenses</b>	<b>86.2</b>	<b>83.4</b>	<b>3.3%</b>	<b>105.0</b>	<b>(17.9%)</b>
<b>Net Investment Income</b>	<b>222.9</b>	<b>204.7</b>	<b>8.9%</b>	<b>203.8</b>	<b>9.4%</b>

Source: Based on interim financial statements and review report of Certified Public Accountant for 1Q07 and 1Q06 and annual financial statements and audit report of Certified Public Accountant for 4Q06



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## Balance Sheet

(Baht Million)	As at 31 Mar 07	As at 31 Dec 06
Investment in Properties	10,772.2	10,772.2
Investment in Securities	500.0	626.0
Cash	243.7	140.5
Other Assets	168.5	143.1
<b>Total Assets</b>	<b>11,684.5</b>	<b>11,681.8</b>
Deposits	422.7	421.3
Other Liabilities	148.3	153.0
<b>Total Liabilities</b>	<b>570.9</b>	<b>574.3</b>
<b>Net Asset</b>	<b>11,113.5</b>	<b>11,107.5</b>
Capital Received from Unitholders	10,915.0	10,915.0
Retained Earnings	198.5	192.5
<b>NAV per Unit (in Baht)</b>	<b>10.1819</b>	<b>10.1763</b>

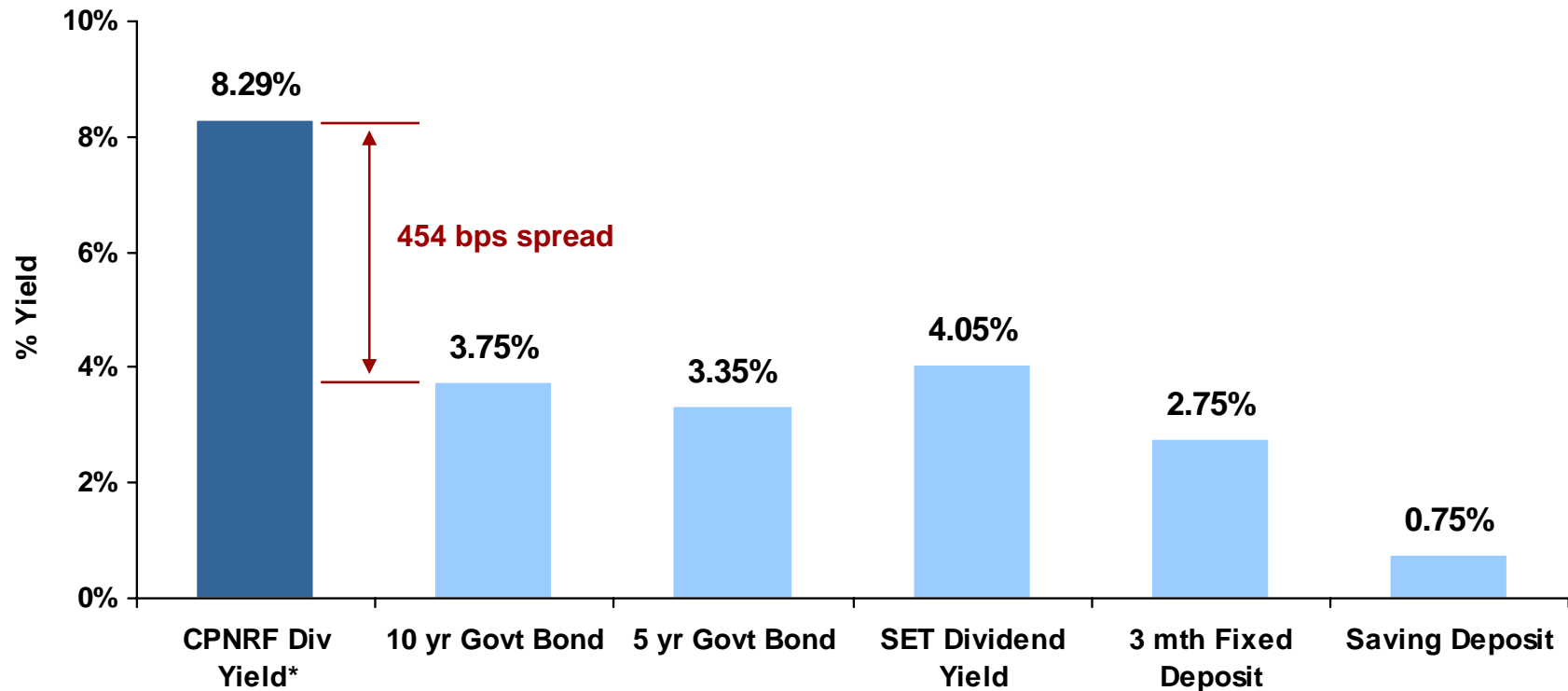
Source: Based on interim financial statements and review report of Certified Public Accountant for 1Q07 and annual financial statements and audit report of Certified Public Accountant for 4Q06



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## Attractive Trading Yield

*CPNRF's yield is 454 bps over 10-year government bond yield*



Source: Bloomberg as at 23 May 2007

Note: \* Annualized distribution yield based on DPU for 1Q07 of Bt 0.2044 and unit price of Bt 10.00 as at 23 May 2007





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## CPNRF Distribution Payment

<b>Distribution Periods &amp; Rates</b>	<b>1 January to 31 March 2006</b>	<b>: Bt 0.1886 per unit</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>Distribution Yield</b>	<b>8.3% <sup>/1</sup></b>	

### Distribution Timetable

<b>XD Date</b>	<b>5 June 2007</b>
<b>Book Closure Date</b>	<b>8 June 2007</b>
<b>Payment Date</b>	<b>18 June 2007</b>

Note: <sup>/1</sup> Distribution yield is based on DPU for 1Q07 of Bt 0.2044 and unit price of Bt 10.00 as at 23 May 2007



## **2. Operations**



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## Leasable Area and Occupancy

- ◆ **Consistently high occupancy rate achieved at Rama 2**
- ◆ **On-going asset enhancement project at Rama 3 contributed to the decline in occupancy rate**

	Area (sqm)		Occupancy Rate			
	Gross Area	Leasable Area	30 Jun 06	30 Sep 06	31 Dec 06	31 Mar 07
<b>Rama 2</b>	251,182	93,593	99.4%	99.4%	99.0%	99.0%
<b>Rama 3</b>	169,740	38,980	98.0%	95.6%	95.4%	95.1%
<b>CPNRF Portfolio</b>	420,922	132,573	99.0%	98.3%	98.0%	97.9%



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## New and Renewed Lease Profile

***Rental rates improved significantly due to strong demand of rental space***

	From 1 January to 31 March 2007 <sup>/1</sup>			
	Renewals and New Leases			Increase / (Decrease) in Rental Rates (p.a.)
	No. of leases	Area (sqm)	% of Total <sup>/2</sup>	
<b>Rama 2</b>	13	1,571	1.7%	4.4%
<b>Rama 3</b>	23	3,258	8.4%	11.0%
<b>CPNRF Portfolio</b>	36	4,829	3.6%	8.9%

Note:

<sup>/1</sup> Exclude rental agreements < 1 year and rental agreements with revenue sharing clause

<sup>/2</sup> Percentage of leasable area as at 31 March 2007

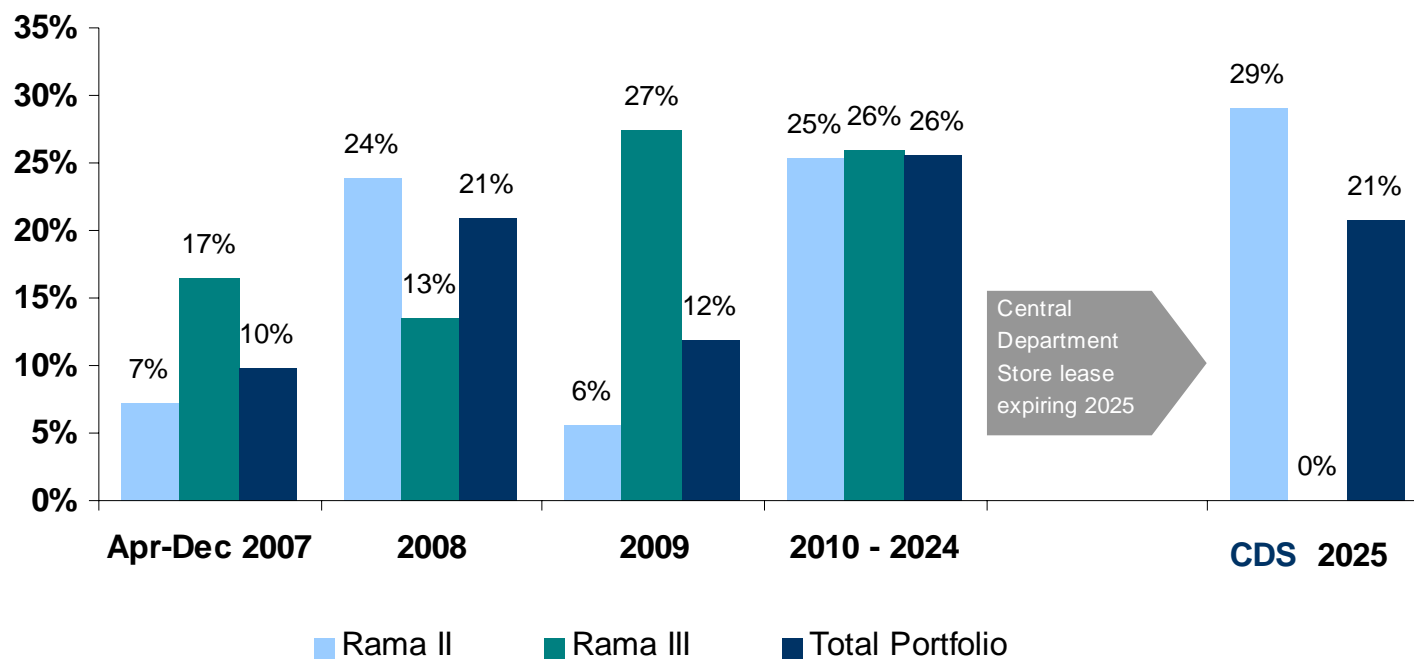
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## Lease Expiry Profile

*Well balanced lease expiry profile*



Note:

1. Percentage of total occupied area as at 31 March 200
2. Exclude rental agreement < 1 year

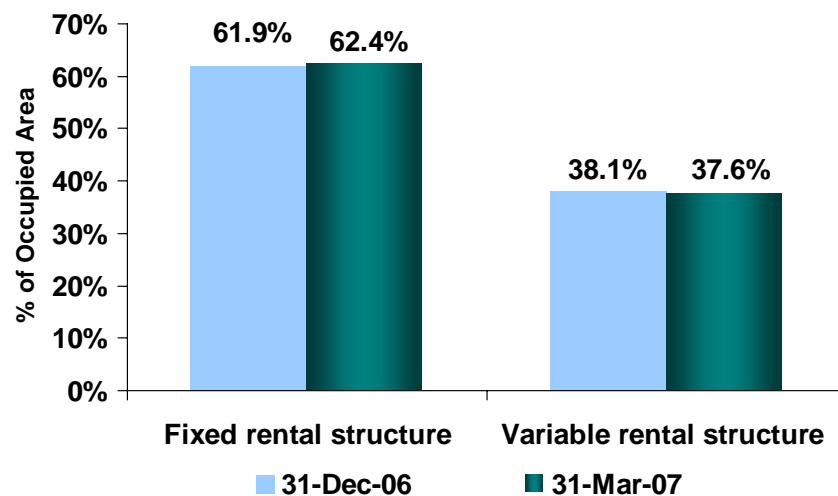
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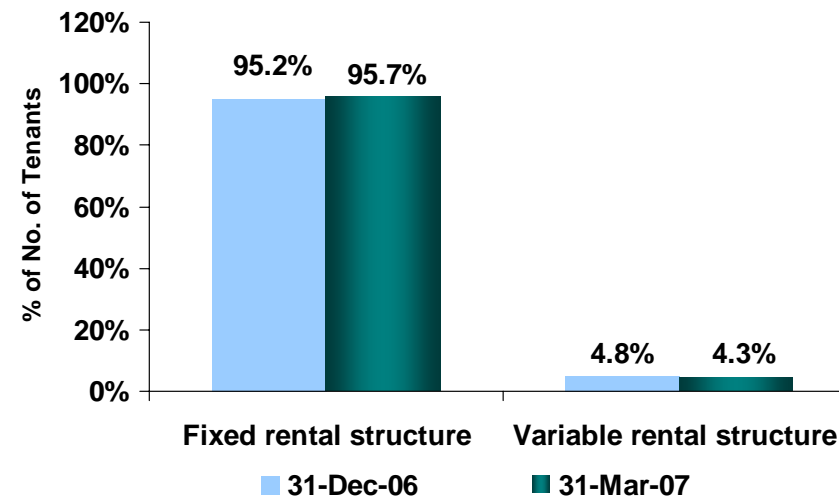
# Rental Structure Profile

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



Occupied Area (sqm)	31 Dec 06	31 Mar 07
Fixed Rent	79,789	80,643
Percentage of Sales	49,192	48,581
<b>Total Area</b>	<b>128,981</b>	<b>129,224</b>

## Rental structure by tenants <sup>2</sup>



No. of Tenants	31 Dec 06	31 Mar 07
Fixed Rent	534	532
Percentage of Sales	27	24
<b>Total Tenants</b>	<b>561</b>	<b>556</b>

Note:

1. % of total occupied area excluding those with long-term lease with upfront rent as at 31 December 2006 and 31 March 2007

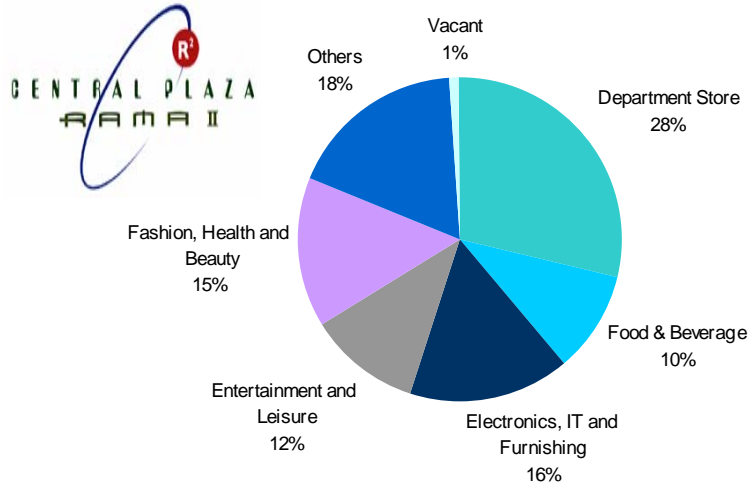
2. % of total number of tenants excluding those with long-term lease with upfront rent, kiosks, carts, ATMs and coin machine as at 31 December 2006 and 31 March 2007



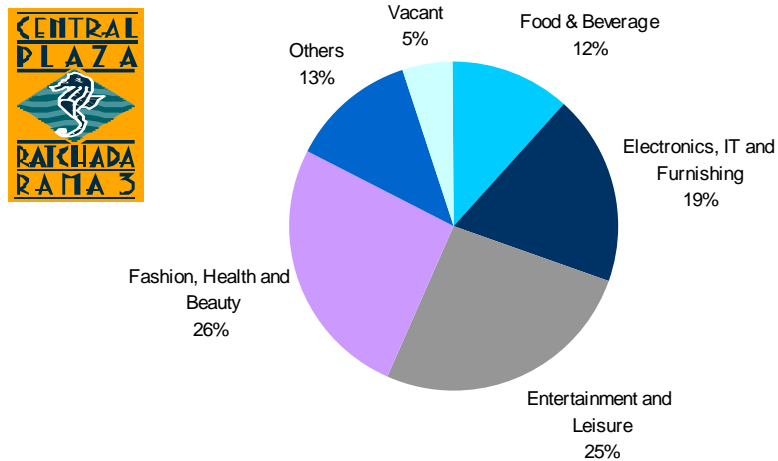
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# Well Diversified Tenant Trade Mix

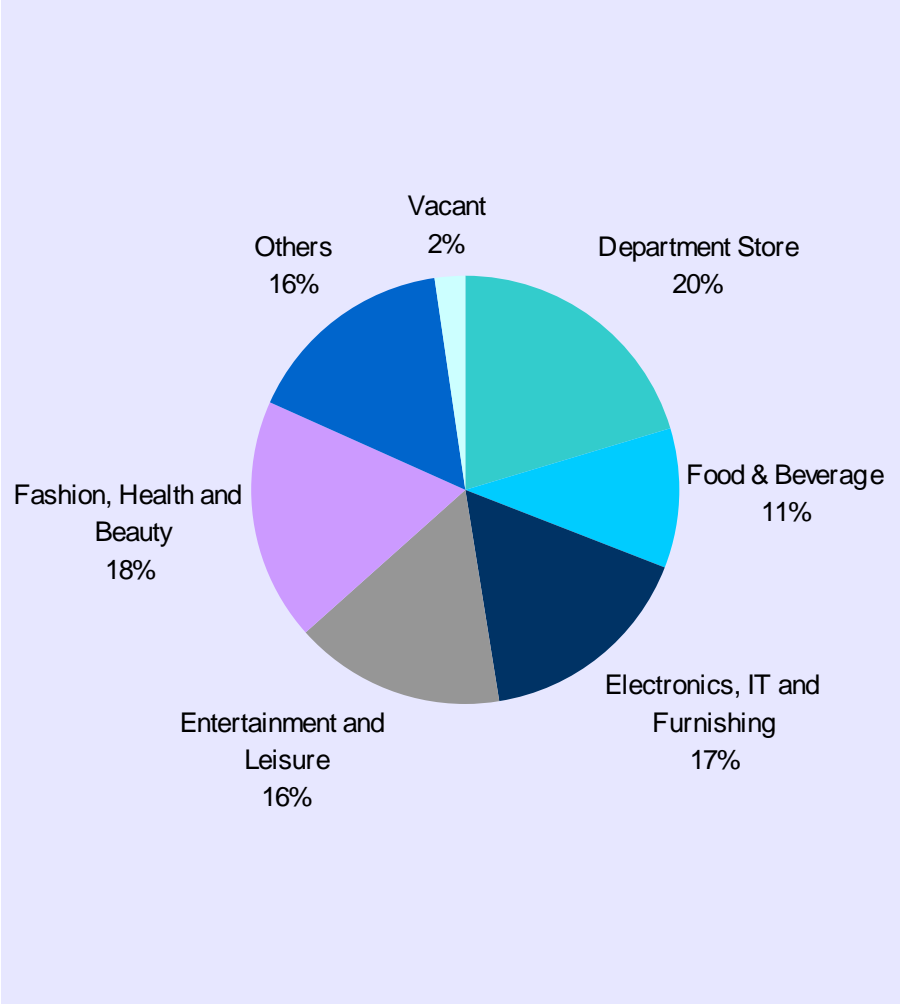
## Rama 2: Tenant Trade Mix



## 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	Mar 2025	27,000		27,000	20.4%
Major Cineplex <sup>/3</sup>	Entertainment	Apr 2012, Dec 2012	5,652	6,530	12,182	9.2%
Homework	Furnishing	Dec 2012	7,765		7,765	5.9%
TOPS Supermarket	Supermarket	Dec 2017	4,961		4,961	3.8%
Major Bowl	Entertainment	Dec 2012	2,893		2,893	2.2%
Fitness First	Sports & Fitness	Apr 2009		1,894	1,894	1.4%
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	Mar 2013		1,025	1,025	0.8%
<b>Total Area of Anchor Tenants</b>			<b>49,316</b>	<b>10,649</b>	<b>59,965</b>	<b>45.3%</b>
<b>Total Leasable Area</b>			<b>93,441</b>	<b>38,806</b>	<b>132,247</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 March 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

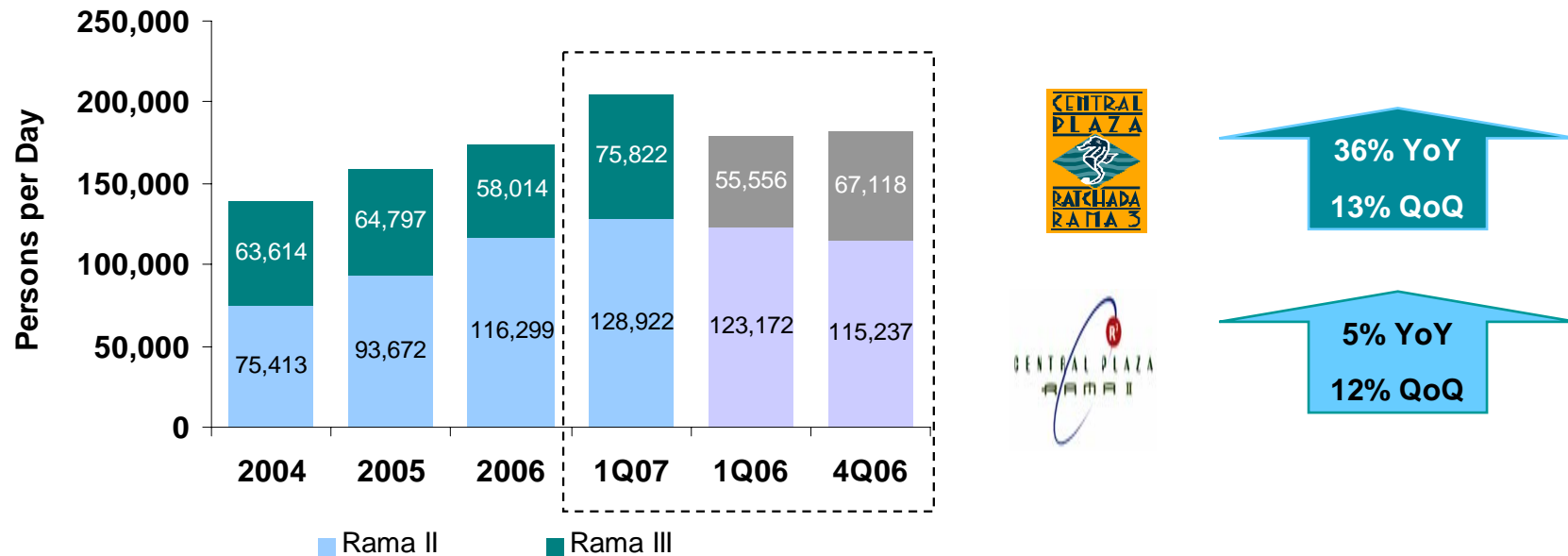




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# Traffic Performance

## Average Traffic Per Day by Property



### Rama 2

- ◆ Traffic increased mainly due to the completion of the pedestrian bridge linking BIGC to Central Plaza Rama 2

### Rama 3

- ◆ Traffic increased mainly due to the completion of overpasses on Rama 3 road in front of Central Plaza Ratchada-Rama 3 and continuous promotional activities

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

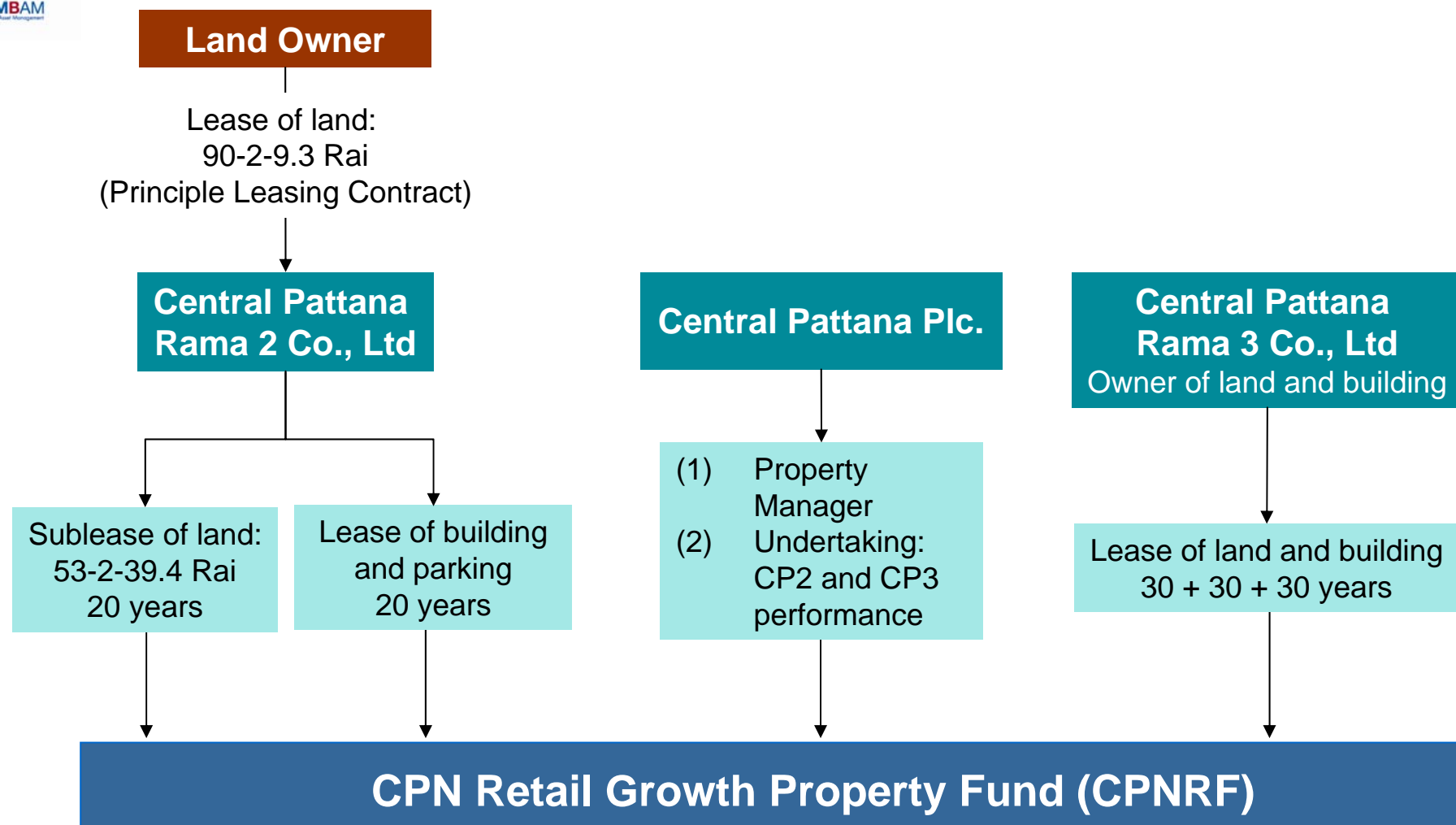


## **Appendix**



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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”)