

CPN Retail Growth Property Fund

2nd Quarter 2007 Financial Results

24 August 2007



**RETAIL GROWTH
PROPERTY FUND**

Managed by **TMBAM**
TMB Asset Management



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1. Financial Highlights



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Financial Highlights: 2Q 2007 (1 April – 30 June 2007)

2Q 2007 DPU of Bt 0.2103 Increased by 2.2% YoY or 2.9% QoQ

(Baht Million)	2Q07	2Q06	% Change YoY	1Q07	% Change QoQ
Net Investment Income	229.5	224.3	2.3%	222.9	3.0%
Distribution	229.6	224.6	2.2%	223.1	2.9%
Distribution per Unit (Bt)	0.2103	0.2058	2.2%	0.2044	2.9%
Annualized Distribution Yield ^{/1}	8.4%	8.3%	1.2%	8.3%	0.8%

Note:

^{/1} Based on unit price of 10.10 Baht as at 22 August 2007



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Income Statement

(Baht Million)	2Q07	2Q06	% Change YoY	1Q07	% Change QoQ
Property Income	313.4	292.9	7.0%	299.9	4.5%
Interest Income	7.8	8.6	(8.5%)	9.2	(14.6%)
Total Income	321.2	301.5	6.5%	309.1	3.9%
Property Expenses	74.5	59.6	25.0%	69.0	7.9%
Other Management Fees and Expenses	5.1	5.5	(7.3%)	5.2	(1.6%)
Amortization of Deferred Expenses	12.1	12.1	0.0%	12.0	1.1%
Total Expenses	91.7	77.2	18.8%	86.2	6.4%
Net Investment Income	229.5	224.3	2.3%	222.9	3.0%

Source: Based on interim financial statements and review report of Certified Public Accountant for 2Q07, 2Q06 and 1Q07



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Balance Sheet

(Baht Million)	As at 30 Jun 07	As at 31 Mar 07
Investment in Properties	10,772.2	10,772.2
Investment in Securities	650.0	500.0
Cash	87.5	243.7
Other Assets	151.0	168.5
Total Assets	11,660.8	11,684.5
Deposits	422.1	422.7
Other Liabilities	135.3	148.3
Total Liabilities	557.4	570.9
Net Asset	11,103.4	11,113.5
Capital Received from Unitholders	10,915.0	10,915.0
Retained Earnings	188.4	198.5
NAV per Unit (in Baht)	10.1725	10.1819

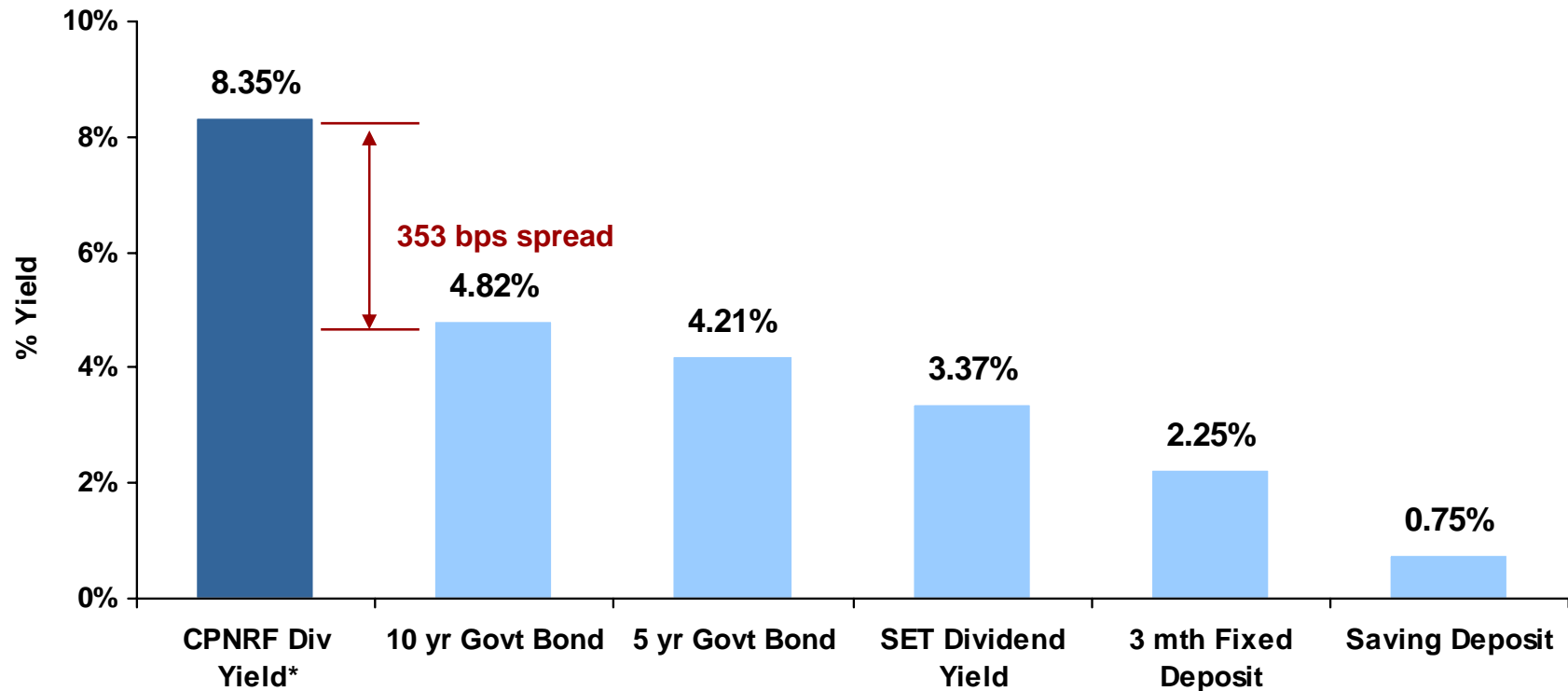
Source: Based on interim financial statements and review report of Certified Public Accountant for 2Q07 and 1Q07



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Attractive Trading Yield

CPNRF's yield is 353 bps over 10-year government bond yield



Source: SET Research as at 17 August 2007

Note: * Annualized distribution yield based on DPU for 2Q07 of Bt 0.2103 and unit price of Bt 10.10 as at 22 August 2007



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CPNRF Distribution Payment

Distribution Periods & Rates	1 January to 31 March 2006	: Bt 0.1886 per unit
	1 April to 30 June 2006	: Bt 0.2058 per unit
	1 July to 30 September 2006	: Bt 0.1988 per unit
	1 October to 31 December 2006	: Bt 0.1880 per unit
	1 January to 31 March 2007	: Bt 0.2044 per unit
	1 April to 30 June 2007	: Bt 0.2103 per unit
Distribution Yield	8.4% ^{/1}	

Distribution Timetable

XD Date	5 September 2007
Book Closure Date	10 September 2007
Payment Date	18 September 2007

Note: ^{/1} Distribution yield is based on DPU for 2Q07 of Bt 0.2103 and unit price of Bt 10.10 as at 22 August 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 Sep 06	31 Dec 06	31 Mar 07	30 Jun 07
Rama 2	251,182	93,594	99.4%	99.0%	99.0%	98.7%
Rama 3	169,740	38,994	95.6%	95.4%	95.1%	94.9%
CPNRF Portfolio	420,922	132,587	98.3%	98.0%	97.9%	97.5%

Source: CPN



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New and Renewed Lease Profile

Rental rates improved significantly due to strong demand of rental space

	From 1 January to 30 June 2007 ^{/1}			
	Renewals and New Leases			Increase / (Decrease) in Rental Rates (p.a.) ^{/3}
	No. of leases	Area (sqm)	% of Total ^{/2}	
Rama 2	40	3,141	3.4%	5.9%
Rama 3	32	4,901	12.6%	9.4%
CPNRF Portfolio	72	8,042	6.1%	7.9%

Note:

^{/1} Exclude rental agreements < 1 year

^{/2} Percentage of leasable area as at 30 June 2007

^{/3} Exclude rental agreements with revenue sharing clause

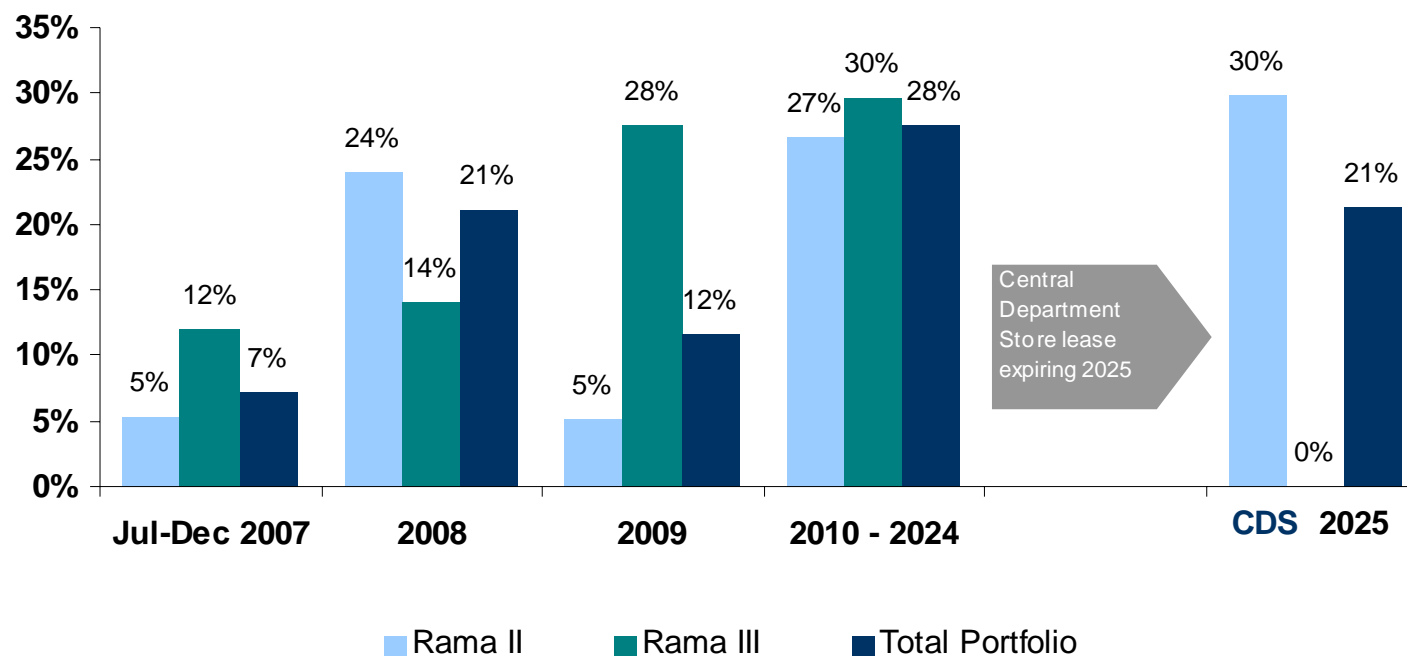
Source: CPN



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Lease Expiry Profile

Well balanced lease expiry profile



Note:

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

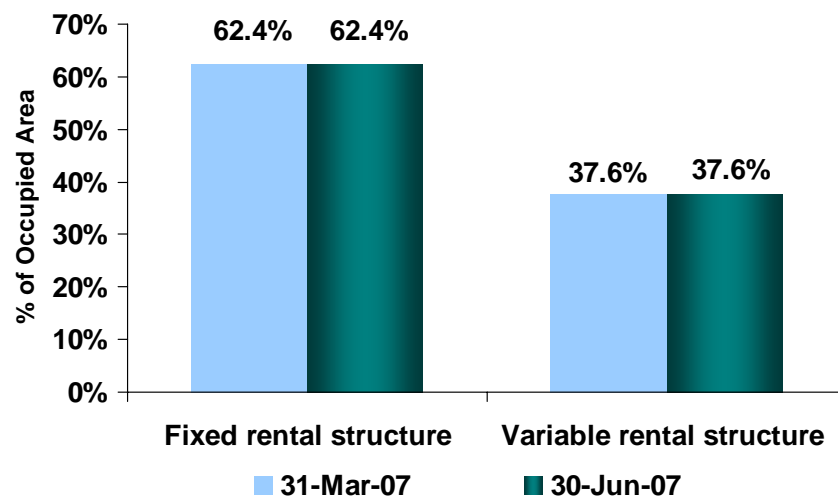
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Rental Structure Profile

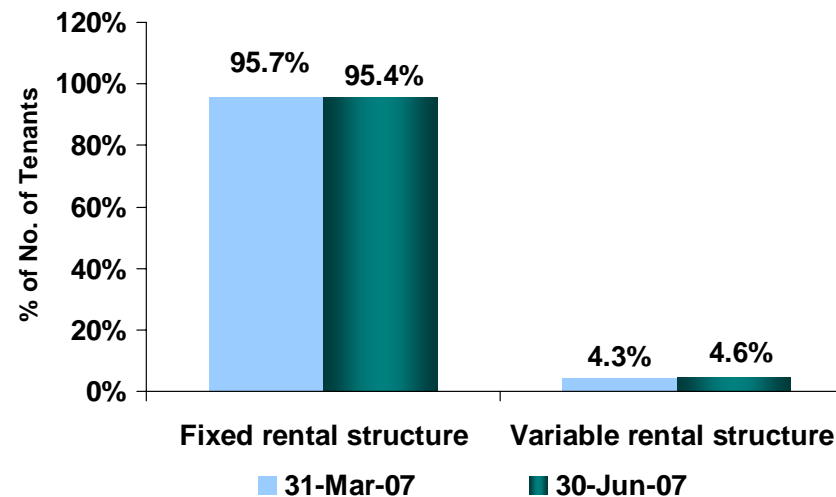
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Rental Structure by Occupied Area ¹



Occupied Area (sqm)	31 Mar 07	30 Jun 07
Fixed Rent	80,643	80,740
Percentage of Sales	48,581	48,581
Total Area	129,224	129,321

Rental Structure by No. of Tenants ²



No. of Tenants	31 Mar 07	30 Jun 07
Fixed Rent	532	537
Percentage of Sales	24	26
Total Tenants	556	563

Note:

1. % of total occupied area excluding those with long-term lease with upfront rent as at 31 March 2007 and 30 June 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 March 2007 and 30 June 2007

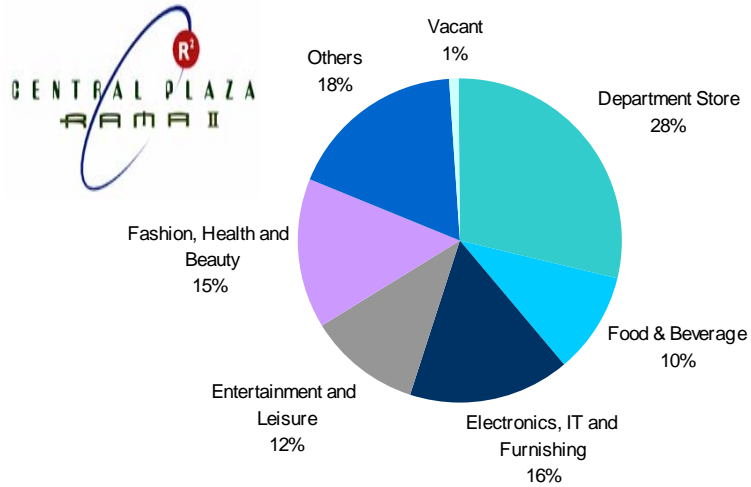


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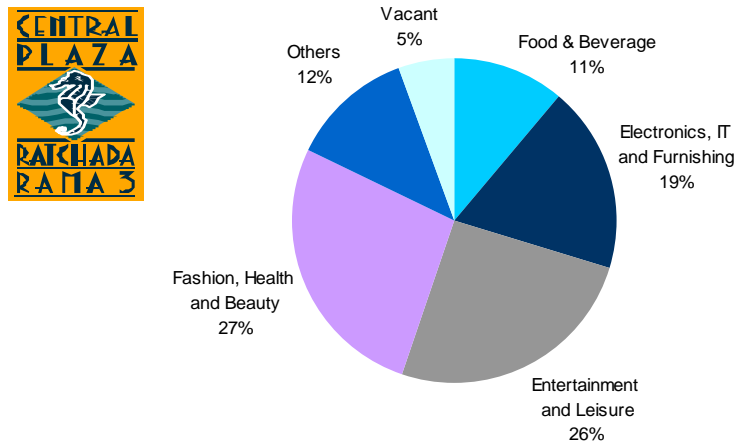
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Well Diversified Tenant Trade Mix

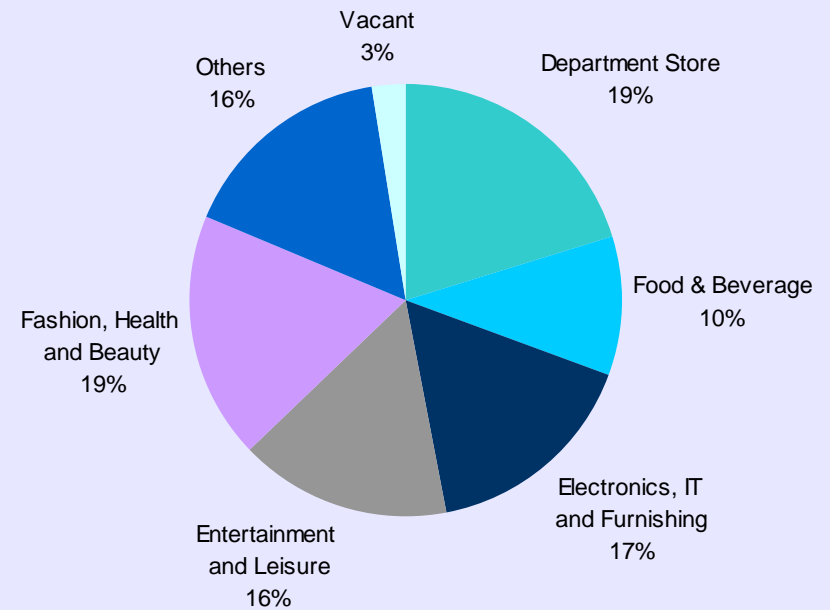
Rama 2: Tenant Trade Mix



Rama 3: Tenant Trade Mix



CPNRF Portfolio: Tenant Trade Mix

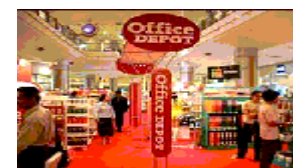




High Quality Tenants

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Anchor Tenant ^{/1}	Trade Sector	Expiry Year	Area (sqm)			% of Total Leasable Area ^{/2}
			Rama 2	Rama 3	Total	
Central Department Store ^{/3}	Department Store	Aug 2025	27,000		27,000	20.4%
Major Cineplex ^{/3}	Entertainment	Dec 2012, Apr 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	3.7%
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	Aug 2009		1,026	1,026	0.8%
Total Area of Anchor Tenants			49,316	10,649	59,965	45.3%
Total Leasable Area			93,594	38,994	132,587	100.0%



Note:

^{/1} Anchor tenant is a shop with space from 1,000 sqm and above

^{/2} Based on leasable area as at 30 June 2007

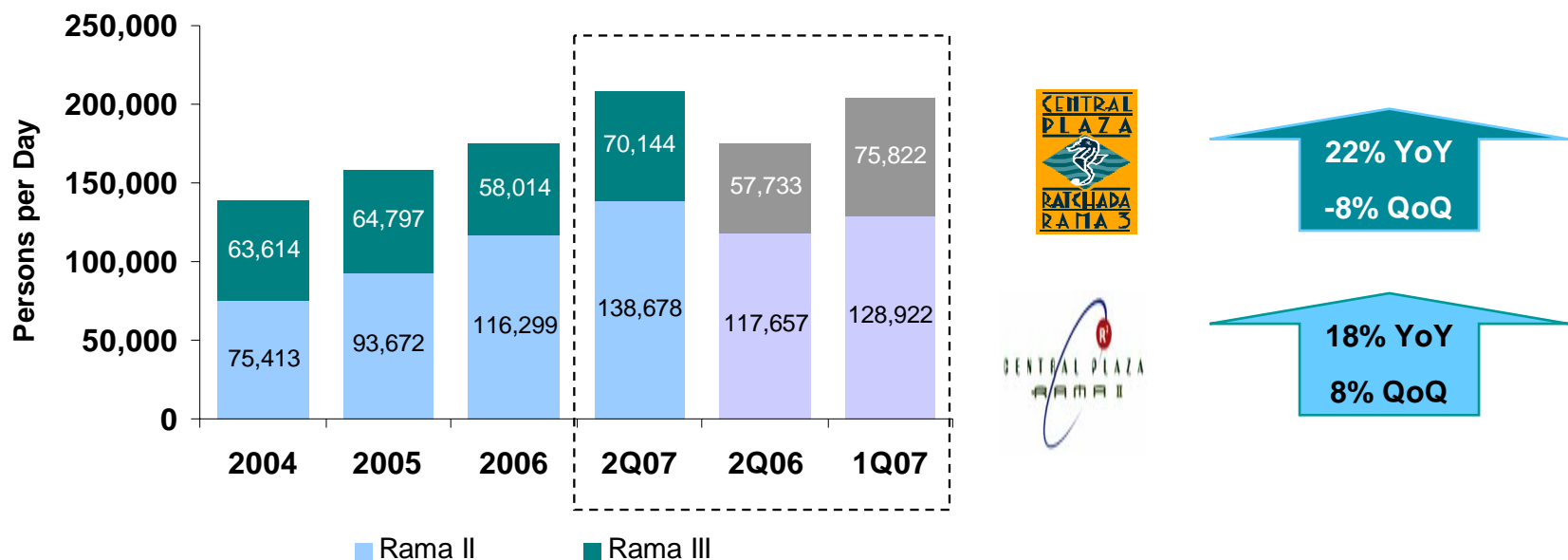
^{/3} The Fund does not invest in the leasable areas which are the location of CDS and Major Bowl at Central Plaza Ratchada-Rama III since those areas are owned by Ratchada Nonsi Department Store Co., Ltd



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Traffic Performance

Average Traffic Per Day by Property



- Rama 2**
 - Traffic increased QoQ and YoY due to the completion of the pedestrian bridge linking BIGC to Central Plaza Rama 2 and the expansion of surrounding community. QoQ Traffic also increased due to traffic diversion from Central Plaza Pinklao
- 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, QoQ traffic declined due to less marketing activities compared to 1Q07

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3. Questions & Answers

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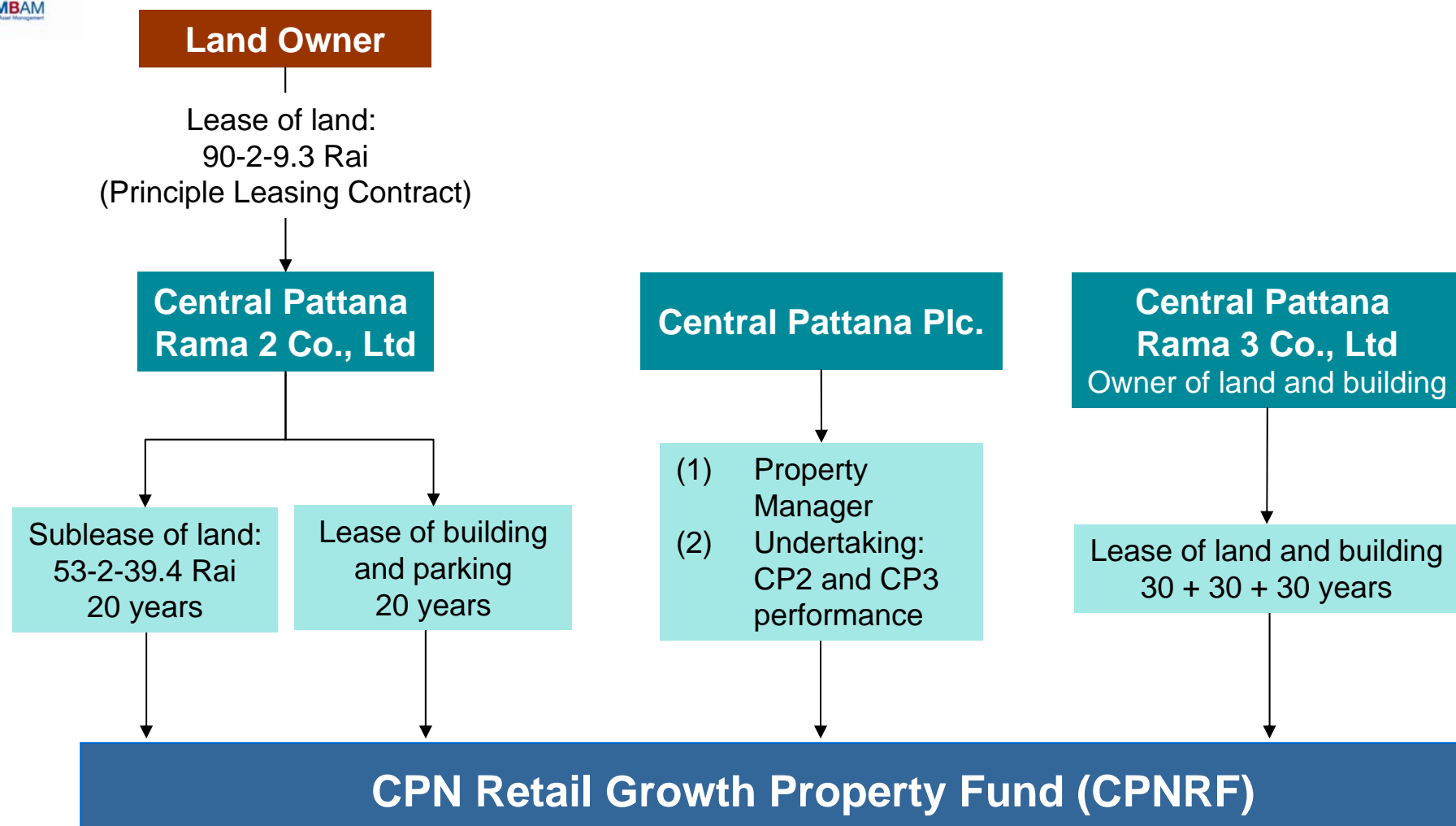
Appendix



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CPNRF Fund Structure





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CPNRF Fund Information

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