



CPN Retail Growth Property Fund “CPNRF”



Property Manager

Opportunity Day
6 June 2006





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Fund Overview





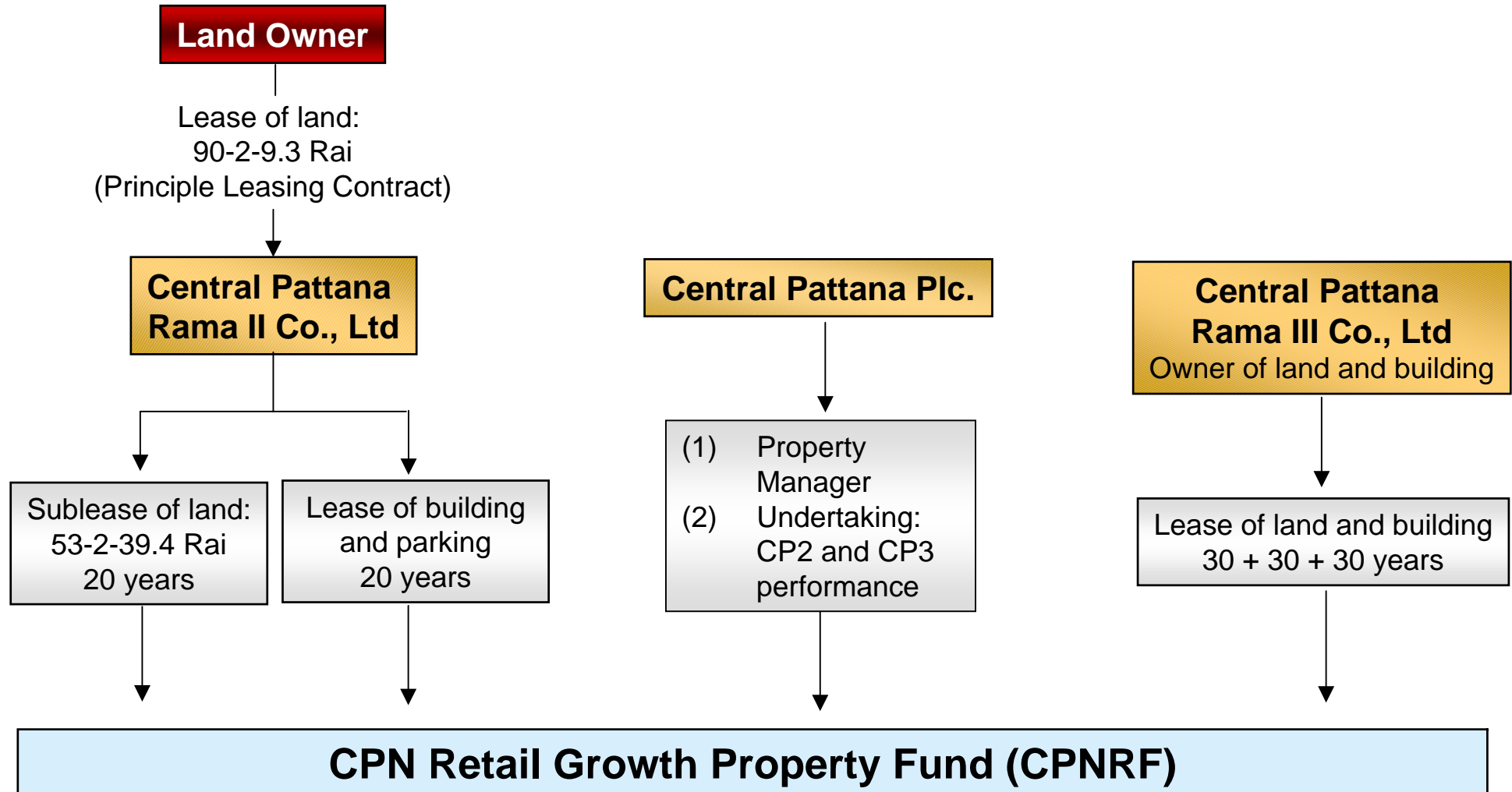
CPNRF Fund Information



Name	CPN Retail Growth Property Fund (“CPNRF”)
Property Manager	Central Pattana PCL
Fund Manager	TMB Asset Management Co. Ltd.
Trustee	Citi Bank, Bangkok
Registrar	TMB Asset Management Co. Ltd.
Assets	Central Plaza Rama II, Central Plaza Rama III
Type	Property Fund Type I (Indefinite Life)
Total Fund Size	THB 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 Rama III
Fund Listed Date	23 August 2005
Secondary Market	Stock Exchange of Thailand (“SET”)

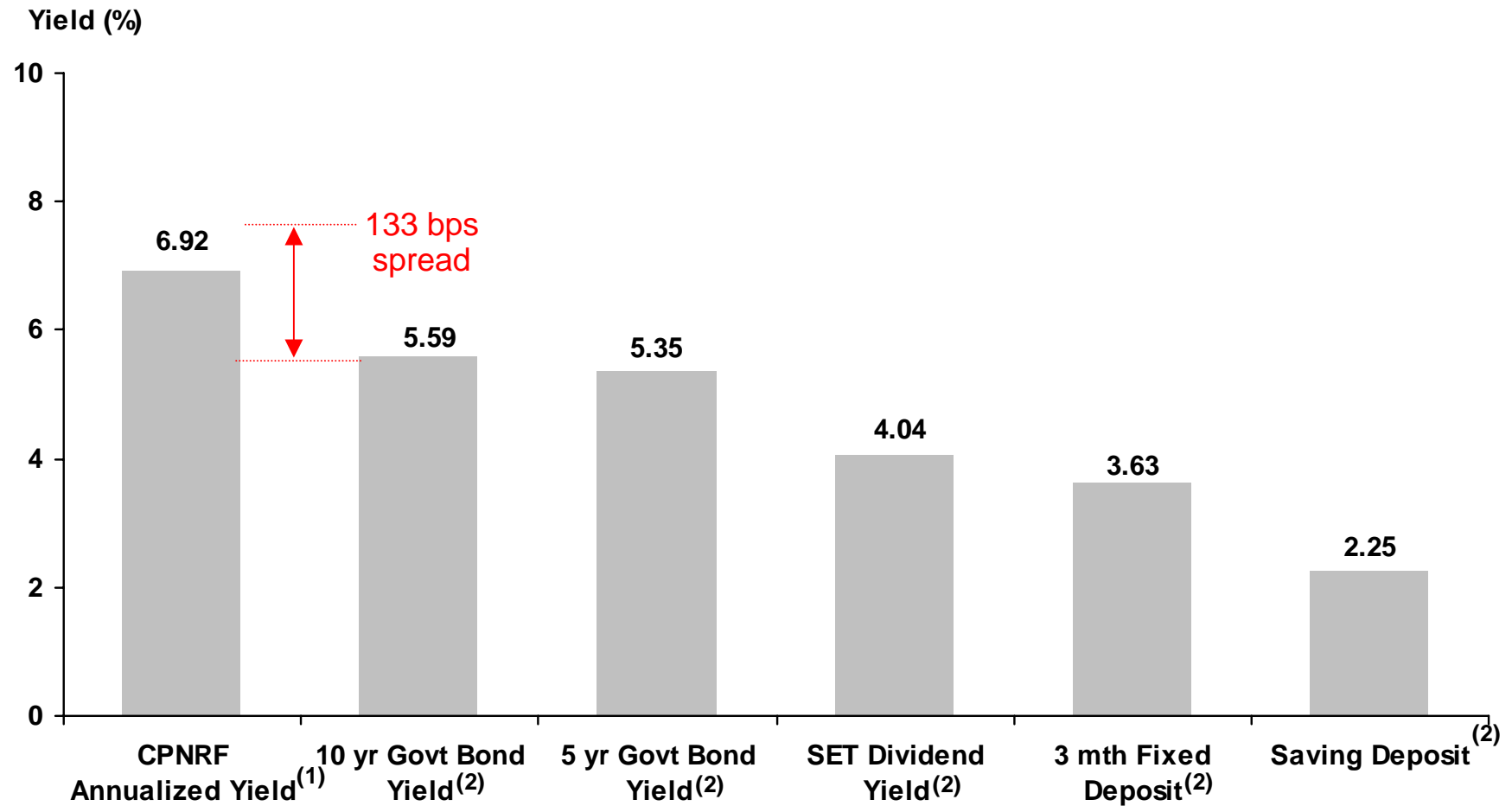


CPNRF Fund Structure





Yield Comparison



Source : ThaiBMA, The Stock Exchange of Thailand and Bank of Thailand

Note1 : Based on closing unit price of Bt 10.9 on 31 March 2006 & annualized DPU of 0.7544 for the period 1 January 2006 to 31 March 2006

Note2 : As at 31 March 2006



Dividend Payment

Distribution Period	1 January 2006 to 31 March 2006
Distribution Rate	bt 0.1886 per unit (bt 205.9 mil)
Annualized Yield⁽¹⁾	approximately 7.54%

Distribution Time Table	
XD Date	29 May 2006
Book Closure Date	1 June 2006
Payment Date	15 June 2006

Note1 : Based on par value 10 baht per unit



Financial Results





Distribution Statement : Q1 2006



Unit : '000 Baht

Items	Actual as at 31 Mar 06	%	Projection for 2006 ⁽¹⁾	%	% of Actual to Projection
Rental and service income	285,202	98.98%	1,191,520	99.11%	23.94%
Interest income	2,934	1.02%	10,656	0.89%	27.53%
Total Income	288,136	100.00%	1,202,176	100.00%	23.97%
Property related expenses	66,312	23.01%	311,164	25.88%	21.31%
Management fee and other management expenses	5,130	1.78%	22,812	1.90%	22.49%
Amortization of deferred expenses	11,976	4.16%	48,208	4.01%	24.84%
Total Expenses	83,418	28.95%	382,184	31.79%	21.83%
Net Investment Income	204,718	71.05%	819,992	68.21%	24.97%
Distribution per unit (in baht) for period	0.1886		0.7556		24.95%

Note1 : Based on the forecast shown in CPNRF prospectus

Note2 : Actual as at 31 March 2006/Projection of 2006



Property Income Performance



Actual Performance	Rama II		Rama III	
Rental & Service Income	168.58	100.00%	116.62	100.00%
Cost of Rental & Service	5.51	3.40%	3.27	2.94%
Operating Expenses	10.50	6.48%	5.91	5.31%
Net Property Income	152.58	94.08%	107.47	96.60%

Based on unreviewed Financial Statement

Based on common size analysis, both assets achieved > 90% gross profit margin (before fund expenses).



Balance Sheet : As at 31 March 2006

Unit : '000 Baht

	Reviewed as of 31 Mar 06
Cash	653,403
Account Receivable	11,151
Investment	10,707,000
Other Assets	161,295
Total Assets	11,532,849
Account Payable	4,728
Deposits	406,804
Other Liabilities	67,983
Less Total Liabilities	479,515
Net Assets	11,053,334
Capital Received from Unitholder	10,915,000
Retained Earnings	138,334
Net Assets Value "Unitholder Fund" "Units in Issue ('000 units) 1,091,500 ⁽¹⁾	11,053,334

NAV per Unit **Bt 10**
(as of IPO, 23 August 2005)

NAV per Unit **Bt 10.1267**
(as of 31 March 2006)



NAV Per Unit
Increase by **1.3%**
from IPO Date



Adjusted NAV⁽²⁾ Per Unit
Increase by **4.2%**
from IPO Date

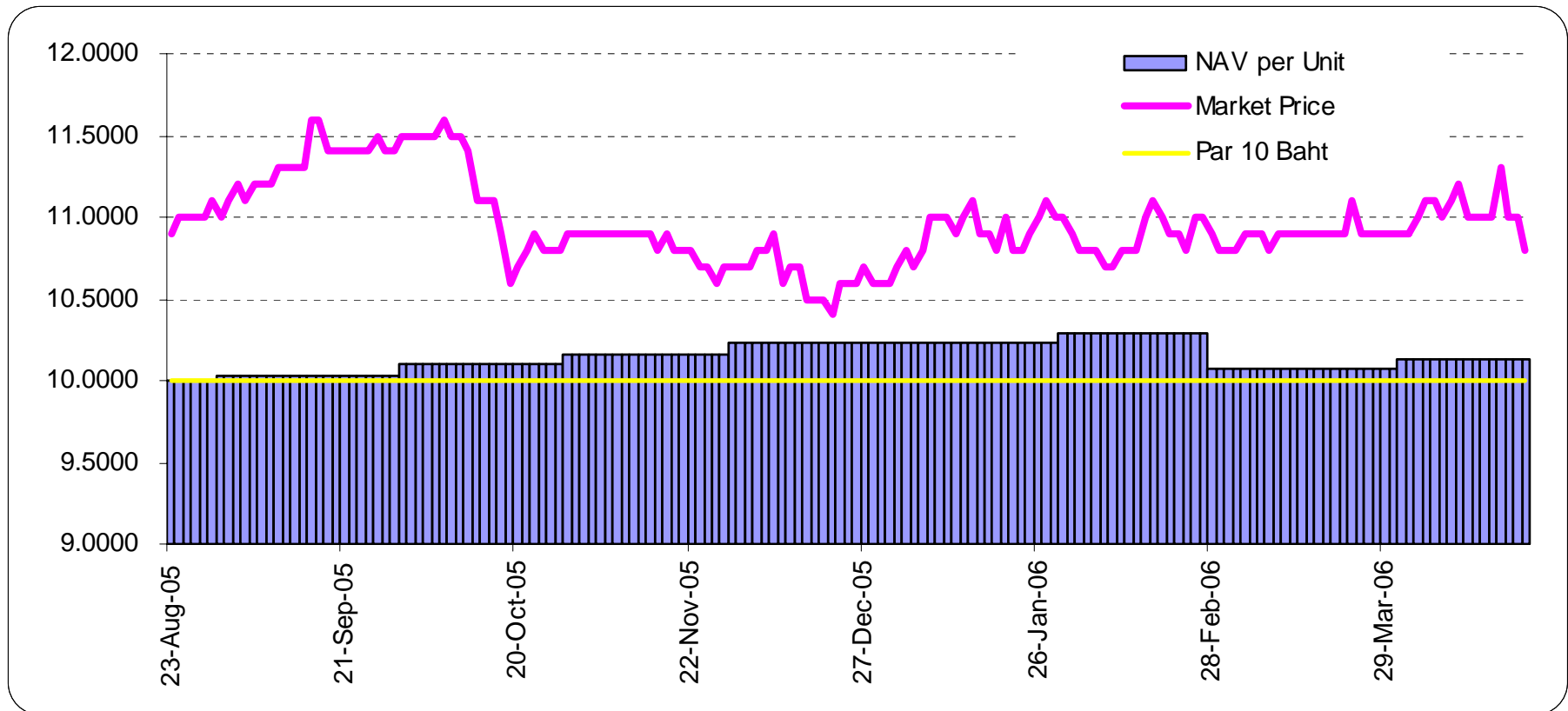
Note1 : Based on unit issued at IPO date-23 August 2005

Note2 : Adjusted NAV includes dividend/unit paid of Bt 0.2908 on 6 March 2006



CPNRF Price Performance

-  **4.2% Growth in Adjusted NAV**
-  **9.0% Growth in Market Cap**
-  **11.9% Total Return⁽¹⁾**

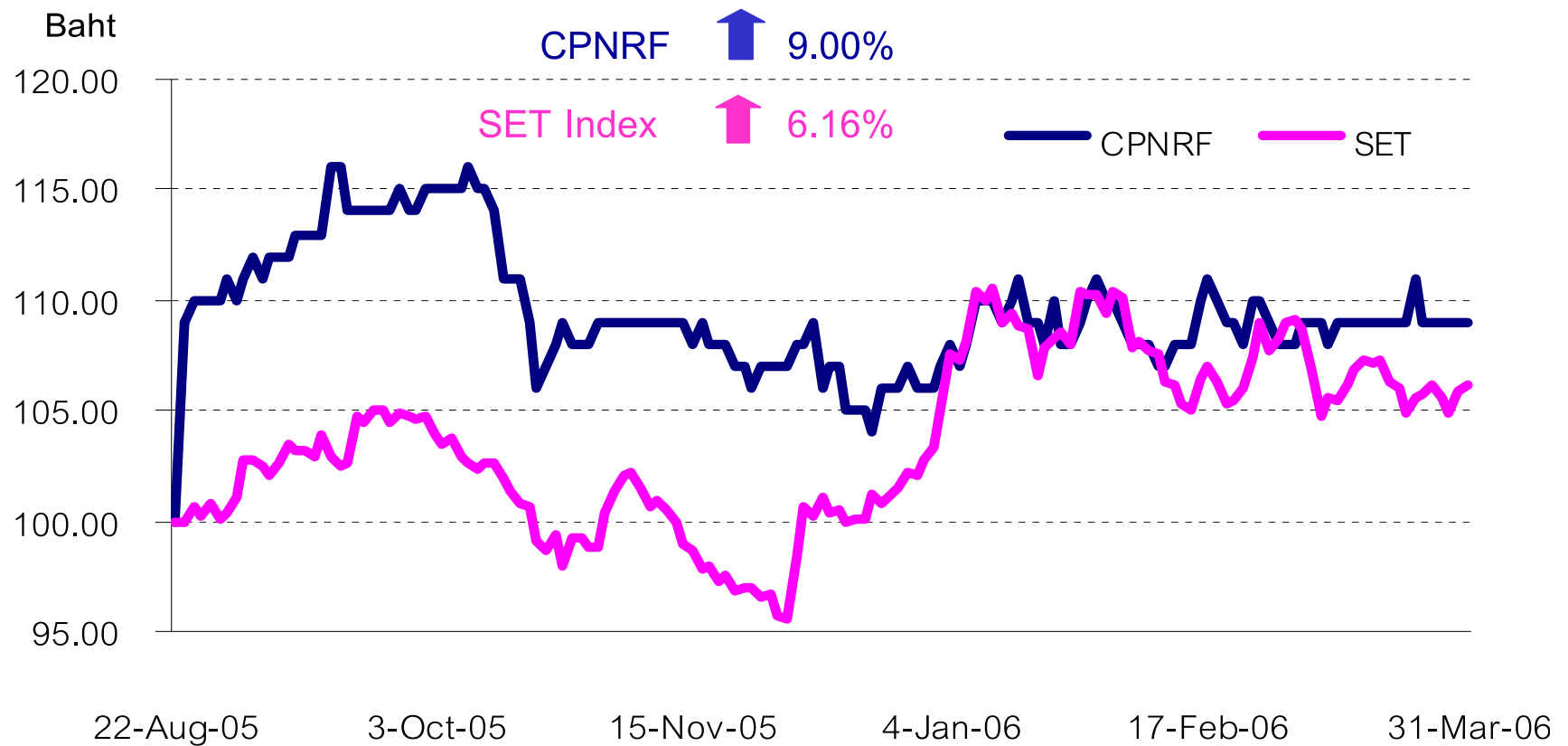


Note 1 : Total return includes dividend/unit paid of Bt 0.2908 on 6 March 2006



100 Baht Investment in CPNRF

Compared to SET Index in the same period : Exclude Dividend



Note : 100 Baht Investment in CPNRF from IPO to 31 March 2006



Operations & Developments





Occupancy

	Area (sq.m.)		Occupancy Rate ⁽¹⁾	
	Gross Area	Leasable Area	As at 31 Mar 06	As at 31 Dec 05
Rama 2	251,182	91,528	99%	99%
Rama 3	169,740	38,832	98%	99%
CPNRF Portfolio	420,922	130,273	99%	99%

Note 1 : Includes rental agreement < 1 year



Summary of Renewals & New Leases

From 1 January 2006 to 31 March 2006					
Property	No. of Renewals & New Leases	Leasable Area		Rental Rates (increase/decrease)	
		Area (Sq.m.)	% of Total	Actual ⁽¹⁾	Forecast ⁽²⁾
Rama 2	14	2,729	3%	5%	5%
Rama 3	20	1,896	5%	7%	5%
Portfolio for 31 March 2006	34	4,625	5%	6%	5%

Rental rate improved due to strong demand of rental space.

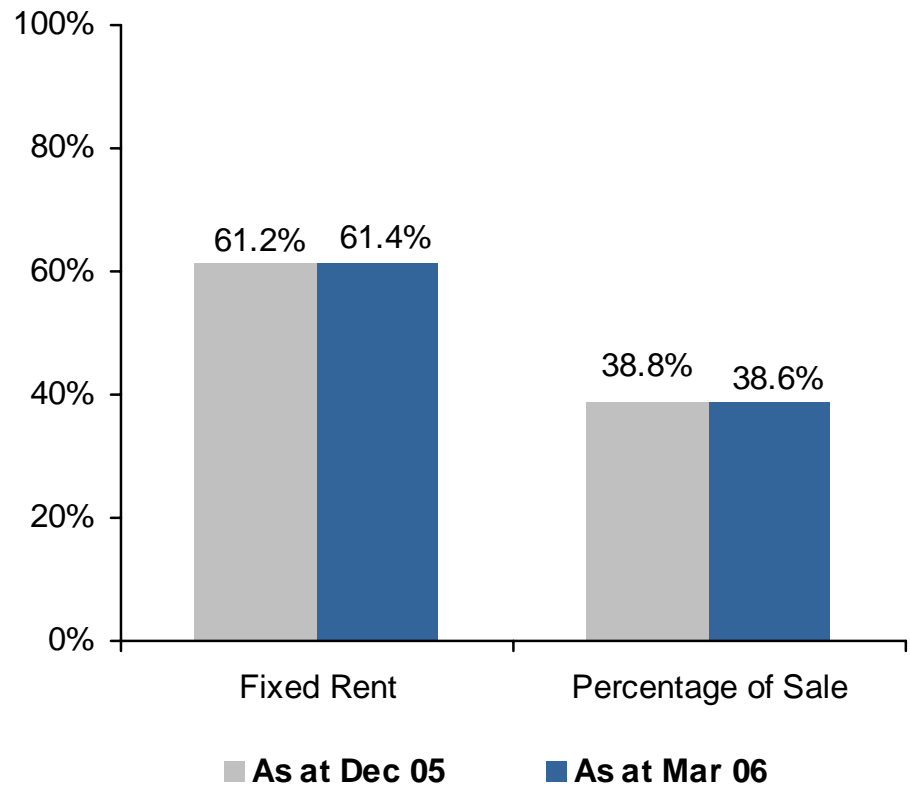
Note1 : Period from 1 January 2006 to 31 March 2006

Note2 : Based on prospectus projected rental growth rate for 2006

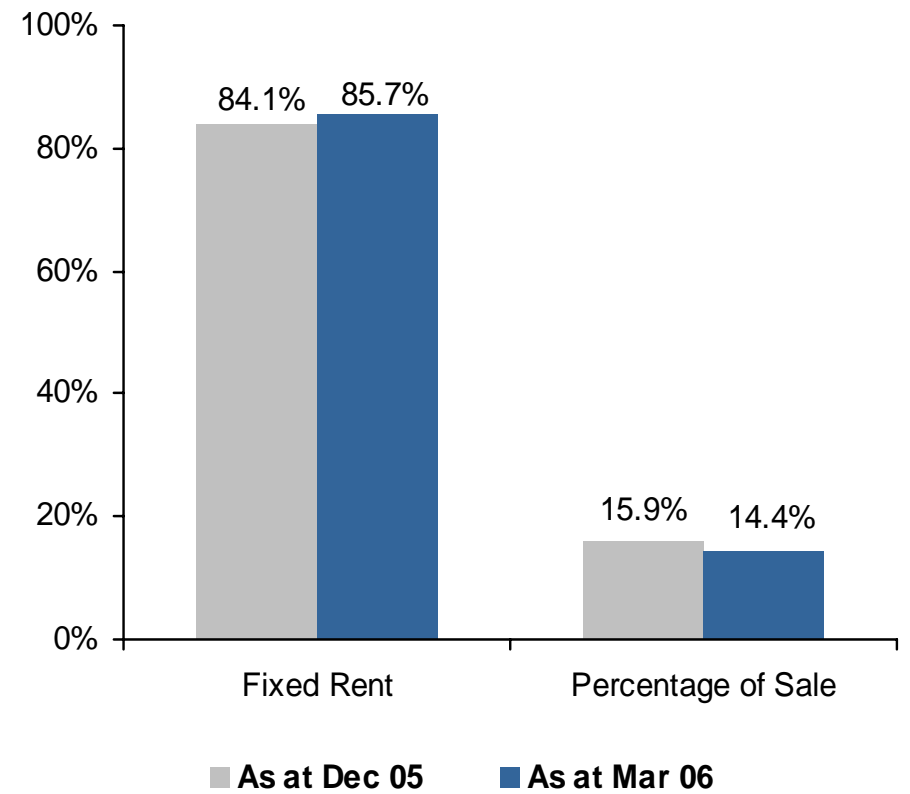


Portfolio of Fixed Rent & Percentage of Sale **TMBAM** TMB Asset Management

% of Total Portfolio of Tenants by Area



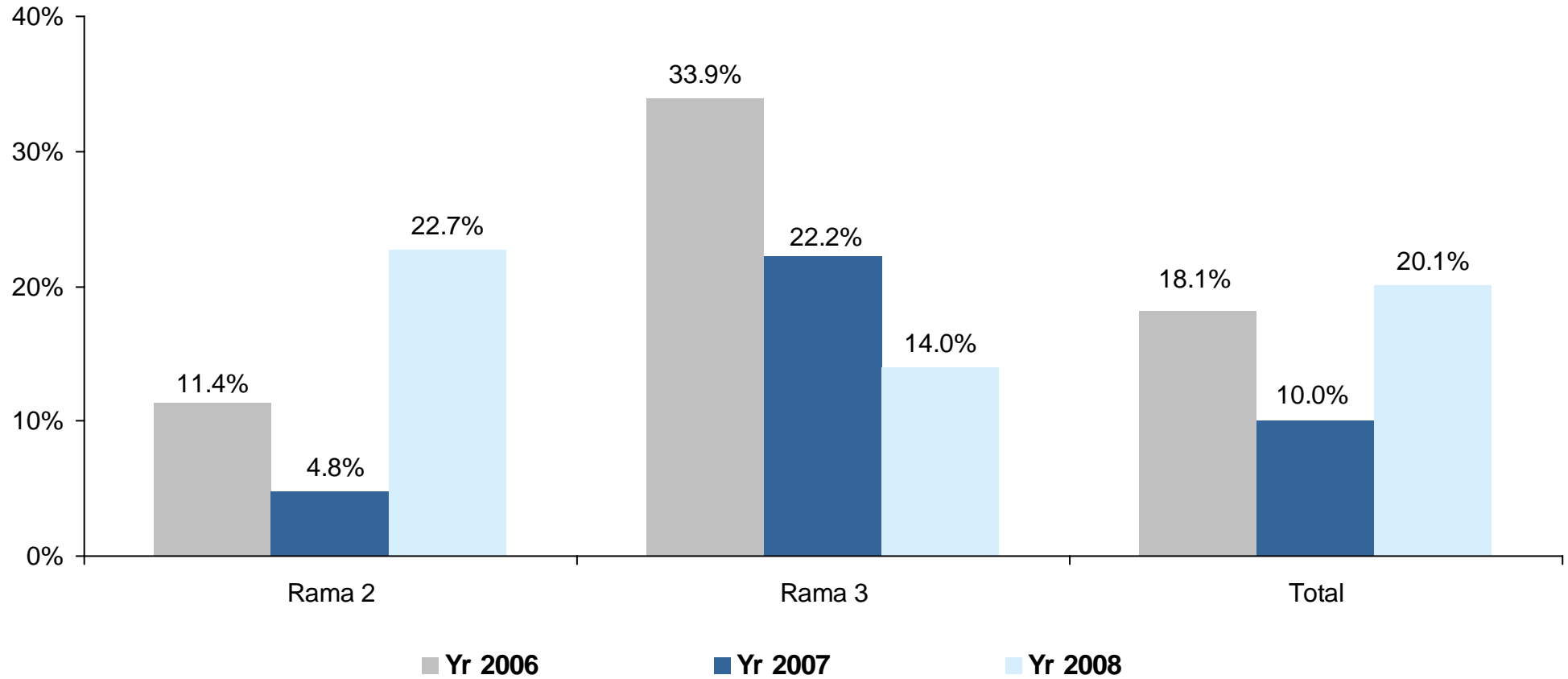
No. of Tenants in Portfolio⁽¹⁾



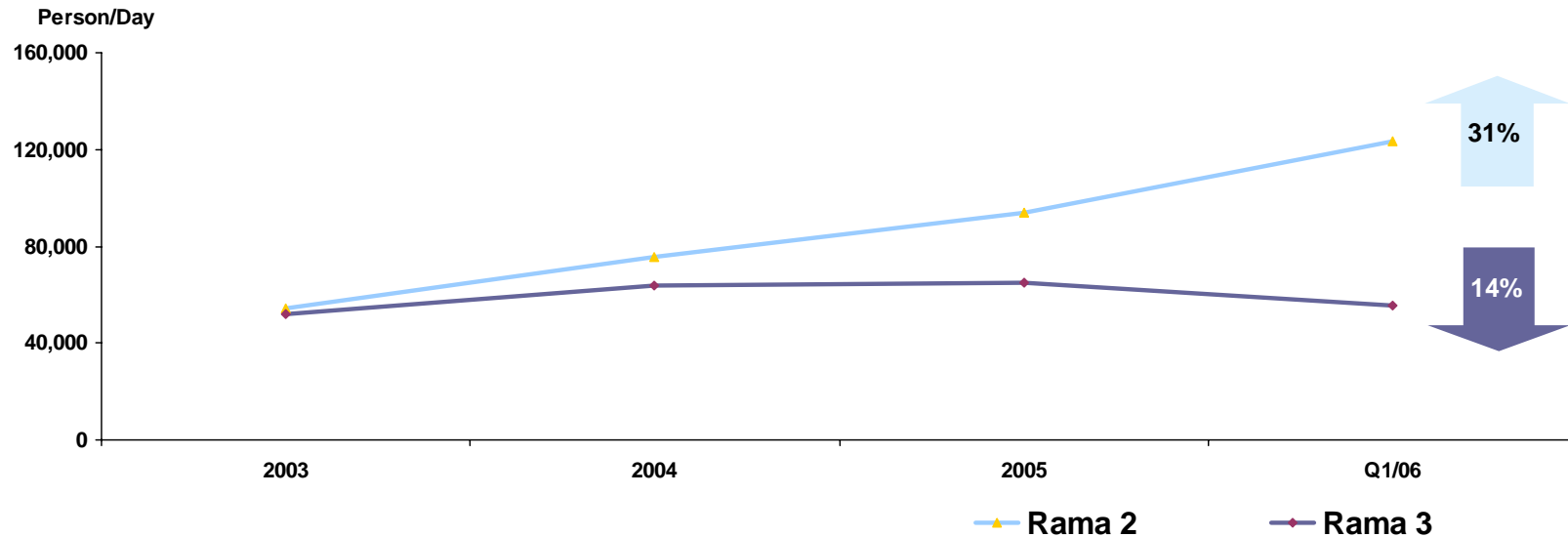
Note 1 : Includes kiosks but excludes carts, promotion area, ATM and coin operated machines



Lease Expiry Profile



Note : Percentage of leasable area as of 31 March 2006



- Traffic increased in Q1 2006 due to the completion of a pedestrian bridge linking BIGC to shopping center and also due to increased promotional activities



- Traffic decreased in Q1 2006 mainly due to construction of a bridge by the government in front of Rama 3



The pedestrian bridge linking BIGC to Central Plaza Rama 2



High Quality Top Tenants by Area

Tenant	Leasable Area (Sq.m.)			% of Total Leasable Area
	Rama 2	Rama 3	Total	
Central Department Store (CDS)	27,000	-	27,000	20.7%
Major Cineplex	5,652	6,530	12,182	9.4%
HomeWorks	7,765	-	7,765	6.0%
Tops Supermarket	4,961	-	4,961	3.8%
Major Bowl	2,893	-	2,893	2.2%
Office Depot	1,045	-	1,045	0.8%
Fitness First	-	1,894	1,894	1.4%
Index Furniture	-	1,200	1,200	0.9%
IT City	-	1,025	1,025	0.8%
Total Anchor Tenants	49,316	10,649	59,965	46.0%
Total Leasable Area	91,528	38,832	130, 273	100.0%

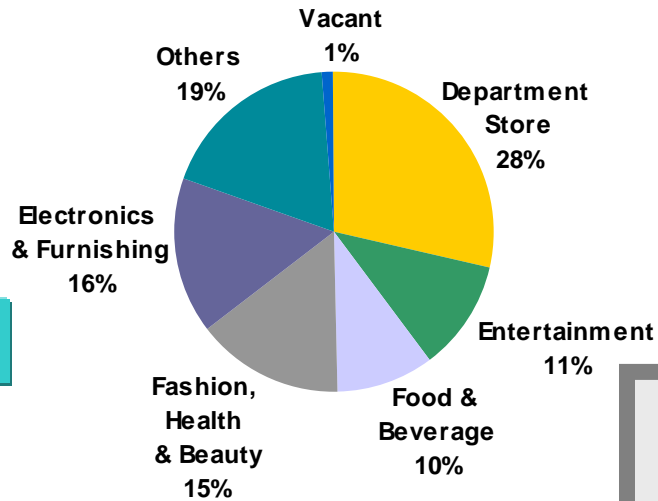
Note: As of 31 March 2006



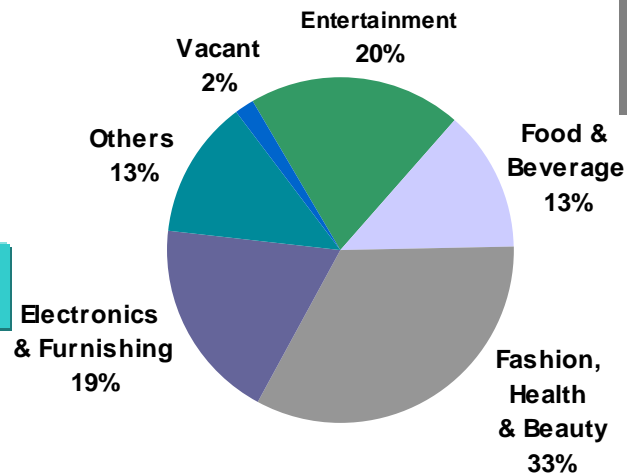
Diversified Tenants Sector Mix by Area



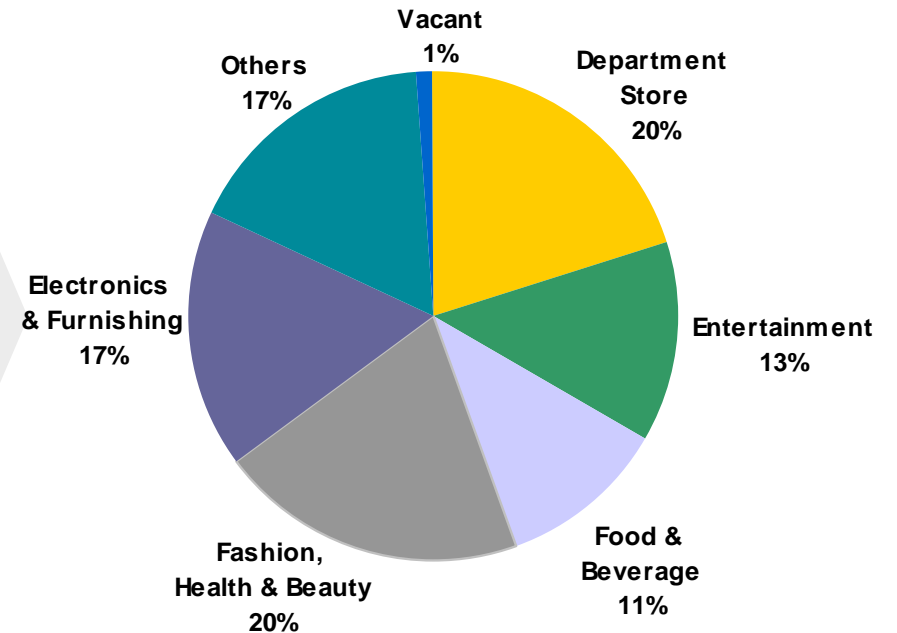
Rama II



Rama III



Portfolio



Note: As of 31 March 2006