

CPN Retail Growth Property Fund

1st Quarter 2008 Financial Results

27 May 2008



**RETAIL GROWTH
PROPERTY FUND**

Managed by **TMBAM**
TMB Asset Management





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PROPERTY FUND

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Trust Management

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1. Financial Highlights



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Financial Highlights: 1Q 2008 (1 January – 31 March 2008)

1Q 2008 DPU of Bt 0.2164 Increased by 5.9% YoY or 4.8% QoQ

| (Baht Million) | 1Q08 | 1Q07 | % Change YoY | 4Q07 | % Change QoQ |
|---|---------------|--------|--------------|--------|--------------|
| Net Investment Income | 236.5 | 222.9 | 6.1% | 224.9 | 5.2% |
| Distribution | 236.2 | 223.1 | 5.9% | 225.3 | 4.8% |
| Distribution per Unit (Bt) | 0.2164 | 0.2044 | 5.9% | 0.2064 | 4.8% |
| Annualized Distribution Yield ^{/1} | 8.3% | 7.9% | 4.7% | 7.8% | 6.0% |

Note:

^{/1} Based on unit price of 10.50 Baht as at 20 March 2008



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Income Statement

| (Baht Million) | 1Q08 | 1Q07 | % Change YoY | 4Q07 | % Change QoQ |
|---------------------------------------|--------------|--------------|-----------------|--------------|-----------------|
| Property Income | 318.5 | 299.9 | 6.2% | 316.1 | 0.8% |
| Interest Income | 7.0 | 9.2 | (23.9%) | 7.3 | (4.8%) |
| Total Income | 325.5 | 309.1 | 5.3% | 323.5 | 0.6% |
| Property Expenses | 71.7 | 69.0 | 3.8% | 81.1 | (11.6%) |
| Other Management Fees and Expenses | 5.2 | 5.2 | 0.5% | 5.2 | (0.3%) |
| Amortization of Deferred Expenses | 12.1 | 12.0 | 1.1% | 12.2 | (1.1%) |
| Total Expenses | 89.0 | 86.2 | 3.2% | 98.5 | (9.7%) |
| Net Investment Income | 236.5 | 222.9 | 6.1% | 224.9 | 5.2% |

Source: CPNRF. Based on interim financial statements and review report of Certified Public Accountant for 1Q08 and 1Q07 and annual financial statements and audit report of Certified Public Accountant for 4Q07



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Balance Sheet

| (Baht Million) | As at 31 Mar 08 | As at 31 Dec 07 |
|-----------------------------------|-----------------|-----------------|
| Investment in Properties | 10,841.1 | 10,841.1 |
| Investment in Securities | 650.0 | 670.0 |
| Cash | 165.0 | 136.5 |
| Other Assets | 119.8 | 102.2 |
| Total Assets | 11,775.8 | 11,749.9 |
| Deposits | 434.6 | 430.6 |
| Other Liabilities | 144.6 | 132.0 |
| Total Liabilities | 579.2 | 562.6 |
| Net Asset | 11,196.6 | 11,187.3 |
| Capital Received from Unitholders | 10,915.0 | 10,915.0 |
| Retained Earnings | 281.6 | 272.3 |
| NAV per Unit (in Baht) | 10.2580 | 10.2494 |

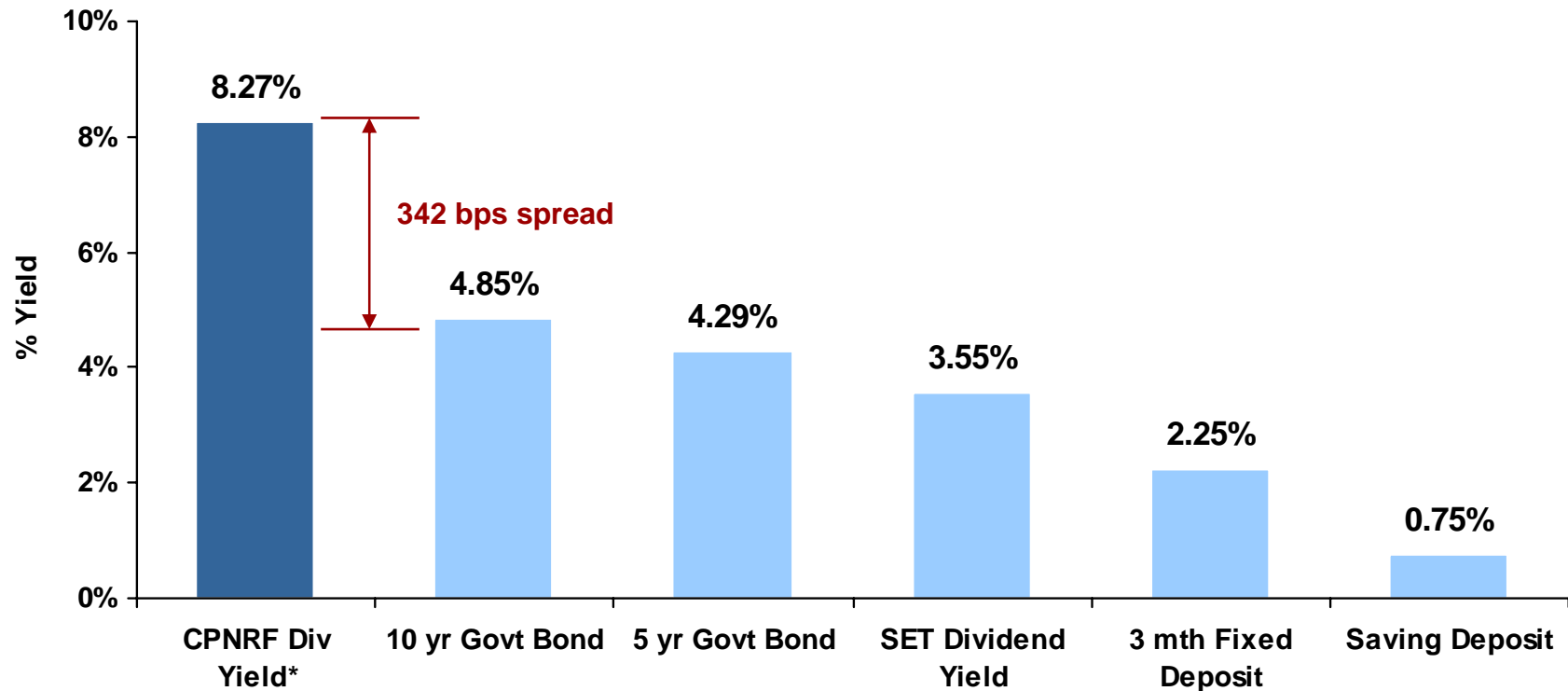
Source: CPNRF. Based on interim financial statements and review report of Certified Public Accountant for 1Q08 and annual financial statements and audit report of Certified Public Accountant for 4Q07



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Attractive Trading Yield

CPNRF's yield is 342 bps over 10-year government bond yield



Source: SET, BEX and BOT as at 20 May 2008

Note: * Annualized distribution yield based on DPU for 1Q08 of Bt 0.2164 and unit price of 10.50 Baht as at 20 May 2008



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CPNRF Distribution Payment

| | | |
|---|--------------------------------------|-----------------------------|
| Distribution Periods & Rates | 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 |
| | 1 July to 30 September 2007 | : Bt 0.2019 per unit |
| | 1 October to 31 December 2007 | : Bt 0.2064 per unit |
| | 1 January to 31 March 2008 | : Bt 0.2164 per unit |
| Distribution Yield | 8.3% ^{/1} | |

Distribution Timetable

| | |
|--------------------------|---------------------|
| XD Date | 30 May 2008 |
| Book Closure Date | 4 June 2008 |
| Payment Date | 17 June 2008 |

Note: ^{/1} Distribution yield is based on DPU for 1Q08 of Bt 0.2164 and unit price of Bt 10.50 as at 20 March 2008



2. Operations



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Leasable Area and Occupancy

Occupancy rate of the portfolio is higher than the previous quarters

| | Area (sqm) | | Occupancy Rate | | | |
|------------------------|------------|---------------|----------------|-----------|-----------|-----------|
| | Gross Area | Leasable Area | 30 Jun 07 | 30 Sep 07 | 31 Dec 07 | 31 Mar 08 |
| Rama 2 | 251,182 | 93,253 | 98.7% | 98.5% | 99.0% | 99.6% |
| Rama 3 | 169,740 | 38,783 | 94.9% | 95.1% | 91.6% | 94.1% |
| CPNRF Portfolio | 420,922 | 132,036 | 97.5% | 97.5% | 96.8% | 98.0% |

Source: CPN



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New and Renewed Lease Profile

Rental rates have improved due to continuous demand of rental space

| | From 1 January to 31 March 2008 ^{/1} | | | |
|-----------------|---|------------|--------------------------|---|
| | Renewals and New Leases | | | Increase / (Decrease) in Rental Rates (p.a.) ^{/3} |
| | No. of leases | Area (sqm) | % of Total ^{/2} | |
| Rama 2 | 29 | 1,771 | 1.9% | 4.6% |
| Rama 3 | 9 | 869 | 2.2% | 7.5% |
| CPNRF Portfolio | 38 | 2,640 | 2.0% | 5.6% |

Note:

^{/1} Exclude rental agreements < 1 year

^{/2} Percentage of leasable area as at 31 March 2008

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

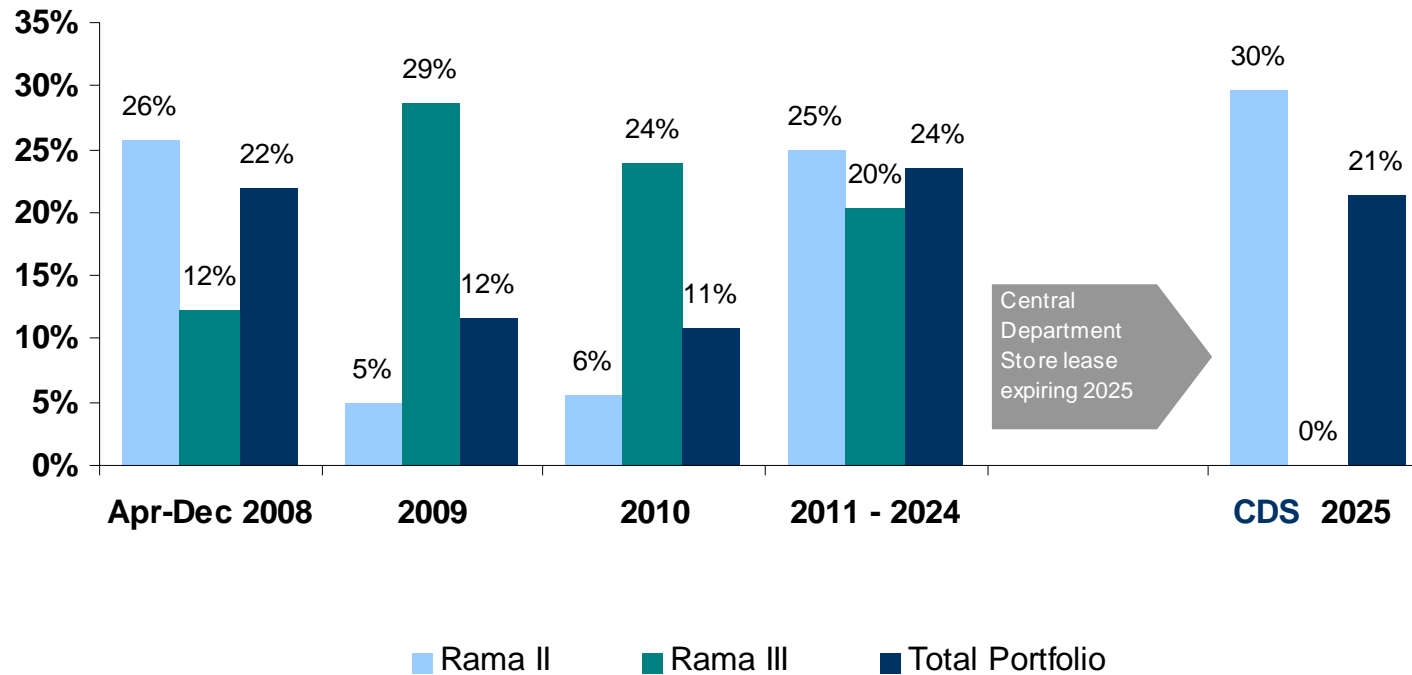
Source: CPN



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Lease Expiry Profile

Well balanced lease expiry profile



Note:

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

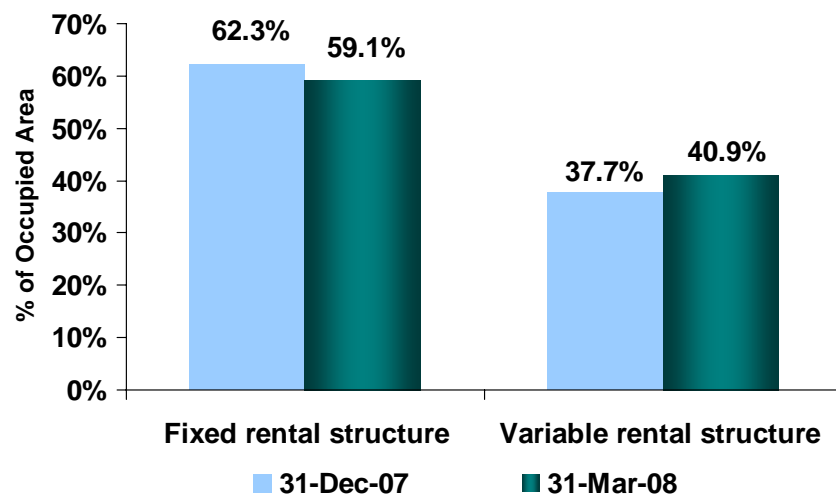
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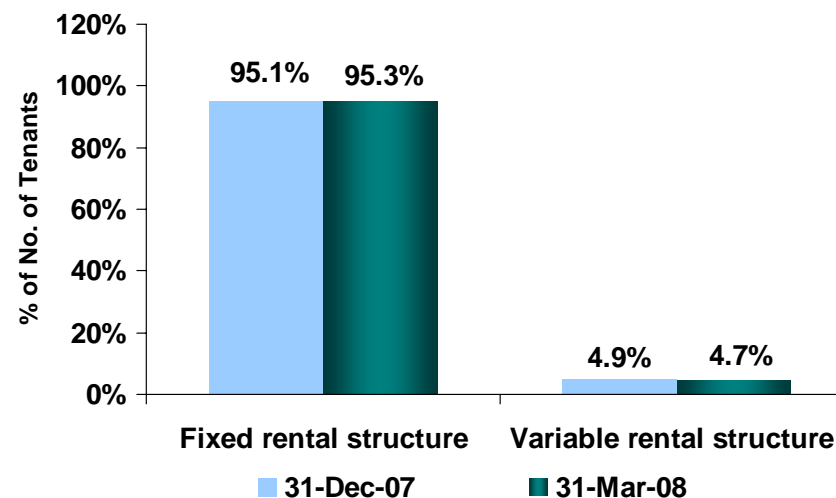
Rental Structure Profile

Rental Structure by Occupied Area ¹



| Occupied Area (sqm) | 31 Dec 07 | 31 Mar 08 |
|---------------------|----------------|----------------|
| Fixed Rent | 79,486 | 76,103 |
| Percentage of Sales | 48,100 | 52,752 |
| Total Area | 127,586 | 128,855 |

Rental Structure by No. of Tenants ²



| No. of Tenants | 31 Dec 07 | 31 Mar 08 |
|----------------------|------------|------------|
| Fixed Rent | 506 | 523 |
| Percentage of Sales | 26 | 26 |
| Total Tenants | 532 | 549 |

Note:

1. % of total occupied area excluding those with long-term lease with upfront rent as at 31 December 2007 and 31 March 2008

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 2007 and 31 March 2008

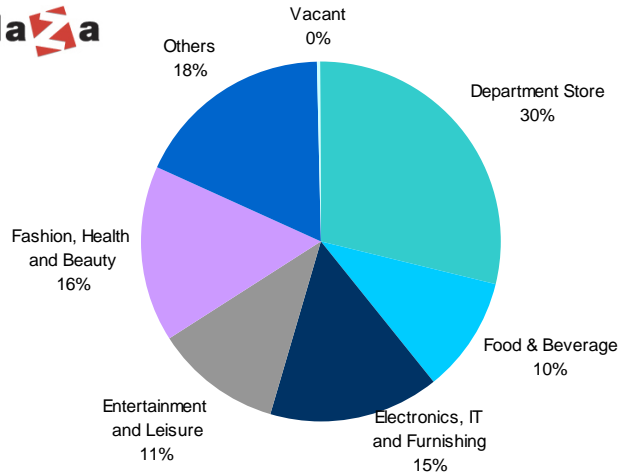


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Well Diversified Tenant Trade Mix

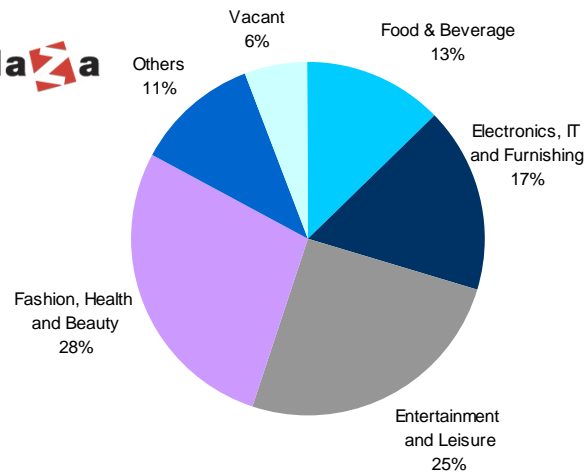
Rama 2: Tenant Trade Mix

central **plaza**
RAMA 2

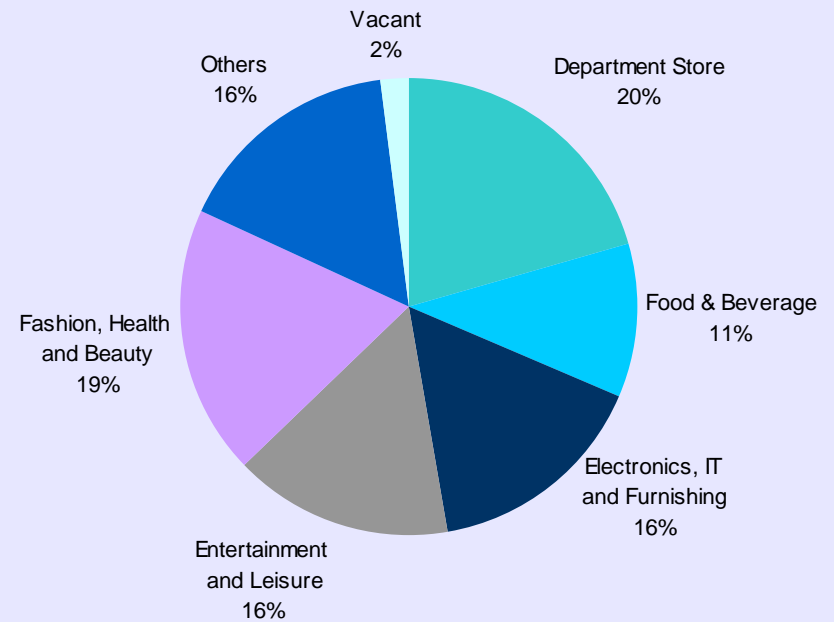


Rama 3: Tenant Trade Mix

central **plaza**
RAMA 3



CPNRF Portfolio: Tenant Trade Mix





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High Quality Tenants

| Anchor Tenant 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 | 5,518 | 6,530 | 12,048 | 9.1% |
| 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 | 2,665 | | 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% |
| Total Area of Anchor Tenants | | | 48,955 | 9,889 | 58,843 | 44.6% |
| Total Leasable Area | | | 93,253 | 38,783 | 132,036 | 100.0% |



Note:

¹ Anchor tenant is a shop with space from 1,000 sqm and above

² Based on leasable area as at 31 March 2008

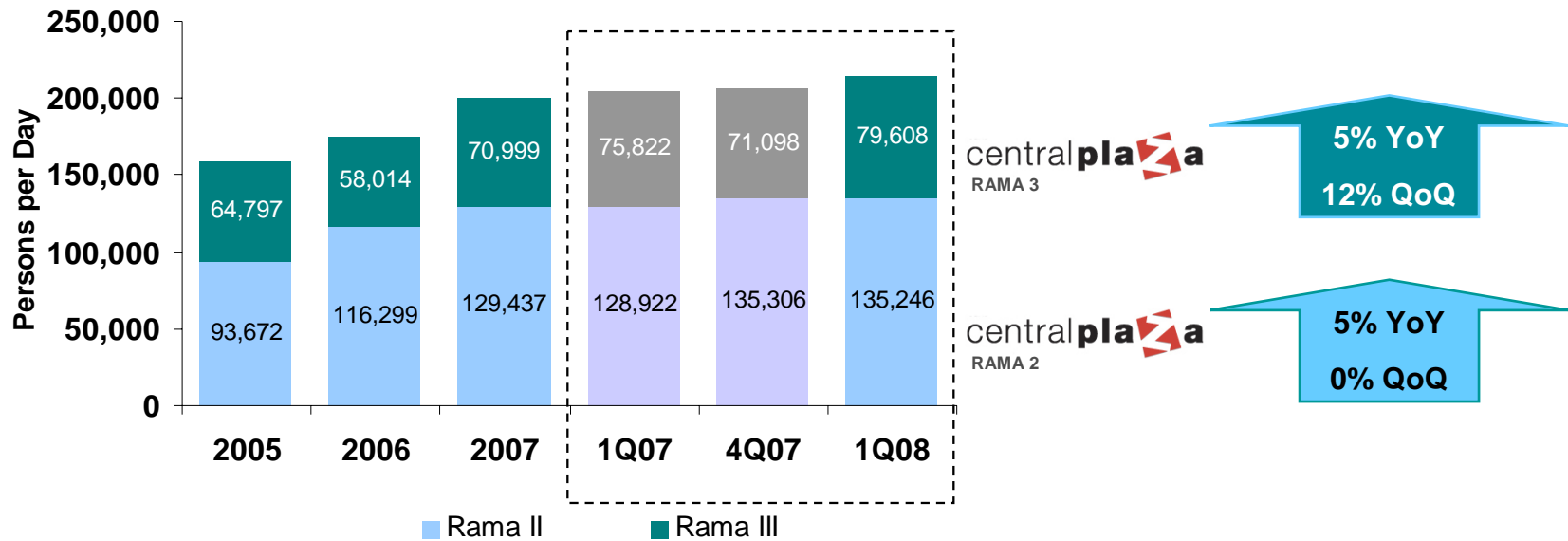
³ The Fund does not invest in the leasable areas which are the location of CDS and Major Bowl at CentralPlaza Rama III since those areas are owned by Ratchada Nonsi Department Store Co., Ltd



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Traffic Performance

Average Traffic Per Day by Property



Rama 3

- Traffic increased YoY mainly due to the improvement of the state of the economy and market sentiment. Continuous increase in QoQ traffic was observed, following the presence of two new anchors in the complex.

Rama 2

- Economic recovery and improving market sentiment increased traffic YoY, as well as the expanding surrounding community. QoQ traffic remained high despite the seasonal peak in the previous quarter.

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3. Questions & Answers

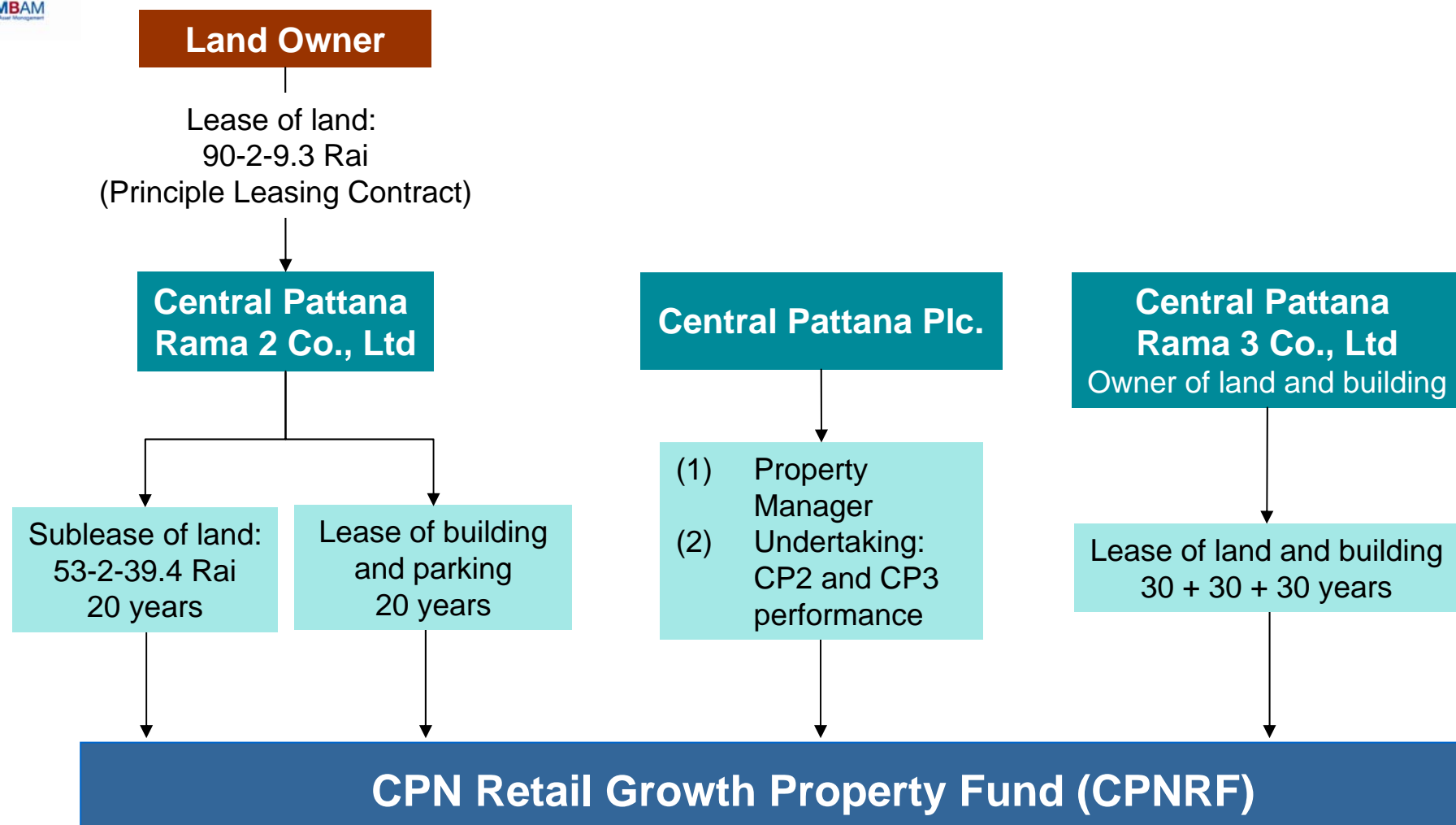
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Appendix



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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”) |