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A warm welcome to all analysts, fund managers, shareholders, honorable guests, and media

Speaker: Mr. Naris Cheyklin (SEVP- Account & Finance, Property Management, CFO of CPN)

Slide 5
We are approaching the end of the year, and the stock market does not seem to be at its best at present. Many analysts and brokers I have spoken to mentioned that this is a matter of flow of funds. The domestic economy should not have felt significant effects directly from the sub-prime, but more like indirect mental effects. As for CPN, like others we have experienced quite a fall in the price of our shares. Personally, I think that it has fallen more that it should have, even in comparison to the market as a whole. However, I would like to talk about the market overview first then lead on to the CPN performance. Then we'll discuss any questions or queries you might have at the end of the session.

The third quarter of this year has not been a great one, as the low season for retail businesses is during the second to the third quarter of the year. On the other hand the first quarter and the fourth are the season for spending, with New Year and Chinese New Year festivals. Towards the end of the third quarter we were able to see some better movements in retail sales, which I think the general mood is still on the down side as the people are still concerned about the current political affairs. Another issue that is of interest in retail business is the draft of Retail Business Act, which is currently under the consideration of the National Legislative Assembly. There are still many issues to be discussed, such as whether to pass the draft that has been accepted by the Cabinet or making further amendments to the draft. Therefore, there are yet many debates and discussions to take place in the assembly. Thus, in my personal opinion we should not expect to see a conclusion from the current government and National Legislative Assembly, as there are many different perspective and opinion. While some may be trying to gain support for the upcoming election, others are concerned with preventing major producers from being pushed around by retail operators in the hypermarket and other sectors. Albeit taking the neutral stance, we have been drawn in to the matters as well, but we do hope that there will not be any direct impact on shopping mall operators.

As far as 2008 is concerned, we think that the additional factor to be taken into consideration is the rising oil prices. This may have an effect on inflation as well as impairing consumer purchasing power, should the current price level be sustained. Regardless of the concerns we have about the coming year, our plans and operations have continued normally. The plans for new projects have not changed despite the sluggish economy, as we believe that there are opportunities for expansion into reasonable locations in a timely manner. With the 1997 crisis in mind, we are advancing carefully and will continue to seek out business opportunities. As a whole, we think that the result of the election on the 23rd December will be a positive factor for the economy and the public's confidence, whoever turns out to form the next government.

Slide 6
With regards to the property market, there have not been any significant changes. In terms of supply, there has been no new addition of large malls from anyone in particular. The existing projects under construction are CPN's own, apart from the Crystal, located along Eakamai-Ramindra express way, which seems to commence operations soon. Otherwise, there appears to be no large shopping mall launching in the near future.

As for the office property, small Grade B properties additions have slightly increased the vacancy rate. Meanwhile, rental rates have increased for both Grade A and Grade B office properties. As the rental rate for Grade A office have risen a lot in the past 2 years, the recent increase is relatively small, especially in comparison to that of Grade B properties.

Slide 8

In the third quarter of 2007 CPN's operating performance reported total revenue growth of 12.4% YoY while EBITDA has increased by 8.3% YoY. Looking specifically at the rental income from properties, this has witnessed growth of approximately 16% YoY. On the other hand, the closure of the food centre at Rama 3 has contributed to the decline in the income from sales of food and beverages. The increase of total revenue and EBITDA was mainly from CentralWorld, at which shops have continued to commence business operations. We think that this should be almost full by the end of this year.

Meanwhile, net profit for the third quarter has declined to 412 MB, or 4.5% YoY. This was owing to rising marketing promotion expenses, coming from not just CentralWorld but other malls as well. At the beginning of the year we had effects from the bomb incidents and the political issues, which required expenditure to stimulate and draw customers into the malls. Looking at the past 3 quarters together the traffic flow has improved, averaged around 12 - 13% growth. We expect that such high expenses will no longer be required from the last quarter of this year onwards, and that selling and administrative expenses will return to normal level, which should be much lower than that in 2006.

The construction the new projects are on schedule and we believe that the project at Chaengwattana will be completed one month earlier than planned, which means that it could be launched as soon as November. This would allow us to recognise revenue one month earlier as well. As for the project at Pattaya we are trying to finish ahead of schedule, from originally in February or March, to January 2009 if possible. Chonburi and Khon Kaen projects are also making progress.

In light of recent lack of confidence, there had not been high demand for construction work. We think that we will be able to save approximately 10% of the originally planned budget, which will be positive factors and increase the returns on the new projects.

Slide 10

From Chaengwattana project we have already received 300 MB back, out of construction budget of approximately 4,000 MB. We think that more will be returned later, but will be kept by the construction team for the time being. The same goes to Pattaya project as both projects were bid at the same time, which gave us some bargaining power. For example, we receive considerable discounts for bulk purchases of escalators and air chillers for both Chaengwattana and Pattaya projects at the same time.

Slide 11

Chonburi and Khon Kaen projects are in the design phase, which should be concluded soon. The construction permit for Khon Kaen has already been obtained and the permit for Chonburi has been renewed, therefore we should not have any issue. Chonburi project has initiated the foundation work and we are drawing close to finalising the detailed design for Khon Kaen. However, the design of Khon Kaen you see on the right is not the final design, and I have asked for the construction budget to be reduced, since it is currently quite high, and trade off for something a little less extravagant but still meeting the standards.

Slide 12

With regards to the Rama 9 project in progress, we reckon that the construction will commence by the end of 2008. The plans are almost finalised, and we will probably employ the service of architects from Britain architects for this project. The project should be completed around the second quarter of 2011, which we believe will be a good time for launch.

Slide 13

As for future plans, we are still waiting for the Crown Property Bureau to hand over the land at Pre-cadet school. For foreign projects, we are still working towards progress of Vietnam, while we are still interested in India, which requires further clarity. We shall inform you further once we have sufficient substance in this project.

Slide 14

Moving on to capital expenditure on the next slide, the amount of capital expenditure for 2007 has declined from the figures we gave you in the previous presentation in last quarter. This is partially due to the delay in the planned acquisition project, as the price have yet to be further discussed, which we think that the deal can be closed within the next year.

The funding has not been changed; we are still waiting to see if the Bank of Thailand lifts the 30% capital reserve requirement, should that happen we shall be on track to increase the capital of CPNRF. Hopefully, the new government will come forth with a decision and take action in this matter. Other option we have is to establish a new property fund for domestic investors, which we are considering a property fund for office buildings.

Slide 16

As for the operations of our malls, we have seen continuous improvement from Ramindra, which will have an official opening this evening (Nov 23rd, 07). The shops there have mostly commenced operations, such as Starbucks, Tops Supermarket, F&B, and retail fashion shops. We think that the occupancy rate for Ramindra should stand at 95% by the end of this year. The remaining work is the decoration, mainly for education zone as we have had language schools moving in continuously. Pinklao's decline in occupancy rate was from the move out of tenant's occupied large area, bowling area to be specific, which had received declining number of customers. This has been the case for many other malls as well, but we have decided to terminate the contract at Pinklao and the area has now been leased by the new tenants. Those new tenants are currently designing the shop layout. In addition to this we will have a major renovation there next year, as the mall has been in operation for 13 - 14 years by now. The complex will still be operating during the renovation, and we will only work on the common area in phase by phase, as well as façade of the building. The cost of renovation is estimated at 200-300 MB. Next is Rattanatibet, which will have an official opening on Saturday (Nov 24th, 07), after we have already opened Junction X. We think the occupancy rate should reach 99% in December 07, whilst all that remains is for tenants to decorate and move in since all the sales have been completed. CentralWorld should reach 93-94% by the end of the year, which should shift the total portfolio occupancy rate to 97% or so. The 7th floor at CentralWorld has had F&B shops gradually opening this month, and many will continue to do so until December 07. We also have the figures for CPNRF's portfolio, which will be presented separately by Mr. Wiwat, VP-property operation area of CPN, afterwards.

Slide 17

As for office and residential properties, the occupancy rates at the Offices at CentralWorld and Pinklao Tower B have increased. The remaining areas at the Offices at CentralWorld are the top floors on the 44th - 45th floor, which were initially planned to be restaurants. However, as there are not sufficient operators yet, this had to change to office space and we think the deal can be closed for the entire space on the 44th floor by the end of this year and the 45th floor within the first half of next year. The rental rate for these two floors will be quite high, owing to the great design and layout in addition to high ceiling. Pinklao B has experienced slower sales progress than expected, hence the 75% occupancy rate. However, we think that 90% occupancy rate can be achieved by the first half of next year. Pinklao A has continued to achieve gradual sales completion. The decline in occupancy rate was from the Thailand Passport Office vacating, which previously occupied large area. This area has been replaced by retail shops, which has effectively increased rental income generated by this area, despite the slower sales progress than expected as previously mentioned.

Some of units of residential condominiums at Bangna, which are for sale, have been decorated for rent. This sums up to only 2,000 sqm, which is covered by only a few units. The property at Langsuan is now under refurbishment, which is being carried out floor by floor. We expect the whole process to be completed soon and that the premise will be fully opened for business once again.

Slide 18
I would like to leave out the part about contract types which have not changed significantly from previous quarter.

Slide 19
Rental rates for the nine-month of 2006 and 2007 that you see in the middle of the chart shows a growth of 7% YoY, mainly contributed by CentralWorld. If excluding CentralWorld, the increase of rental rates is approximately 4% YoY, which is normal, as we could achieve up to 5% YoY raise during such period of economic slowdown. The rental rate at CentralWorld, with the discounts deducted, is still higher than the average rate of other malls. Consequently, this led to an increase in the growth of rental rate overall.

Slide 20
As you can see, the traffic flow varies across each of the malls, but I think an average increase is around 10% YoY or so. The exception is Pattaya, at which we have started collecting parking fee this year and method of counting is slightly different. However, the actual traffic there is relatively good. Rama 3's traffic is better in comparison to 2006. The figure for Rama 2 is slightly lower than that of the second quarter, affected by the opening of The Mall Tha Pra since its closure. However, there still is future potential for Rama 2. The traffic at CentralWorld has continuously increased, although this is slower than we had expected due to surrounding factors. The figure for this year's high season should be much greater than last year's, which should be a momentum for continuous growth in the consequent year. In terms of events and activities, we are learning the trends and beginning to grasp the general feeling of what will draw in traffic. Note to mention that "The Royal Project" attracted a lot of traffic, as well as the recent "Elle Fashion Week". Thus, the sales figures for the fashion shops, PowerBuy, SuperSports, Zen Department Store, have greatly improved, according to our survey. We think that as the high season approaches, we will be close to reaching the normal state for CentralWorld. Although a little slower than other malls, such as Rama 2 which only took one year to settle in, CentralWorld should be more matured in 2008. This may be comparable to Rama 3, which was launched at the end of 1998 after the crisis and took around two years to settle down.

This should conclude the main highlights for operations.

Speaker : Ms. Naparat Sriwanvit (Vice President- Finance of CPN)

Slide 22
In an overview, the performance of the third quarter is not significantly different from the second quarter. Total revenue, including other income, has achieved growth of 9% YoY. If you were to

focus on rental income, considered as the core business, growth is approximately 12.4% YoY as Mr. Naris has mentioned before. In a nine-month basis, our top line as grown by 15% YoY. EBITDA has achieved similar growth of 8% YoY for the third quarter, and 19% YoY for the nine-month basis. This mainly resulted from the opening of new leaseable areas at CentralWorld and the completion of renovations at Rattanatibet and Ramindra. However, if you look at at the bottom line, the operating profit or net profit growth is still negative. As Mr. Naris has already pointed out, this is due to the initial stage of CentralWorld, where depreciation and high marketing and advertising expenses had great impact on the bottom line.

Slide 23

In the breakdown of revenue from each business, as already mentioned, the increase in income from retail business came mainly from CentralWorld, Ramindra and Rattanatibet. As for the offices, rise in occupancy at Pinklao Tower B largely contributed to the 8% YoY growth in revenue in 3Q07. The figures for other businesses have not changed much since the last presentation in the previous quarter

Slide 24

As for the costs of rental and service breakdown, which had increased with the opening of new leaseable areas, cost of retail business has increased by 24% YoY in 3Q07. Our cost structure consists mainly of depreciation and utilities costs, each representing 40% of the total cost of rental and service, which is similar to the past years.

Slide 25

Selling and administrative expenses comprise mainly of personnel and advertising expenses, both of which had increased due to the new projects. Looking at marketing expenses to sales, this year’s figure is approximately 5%, which is quite high if compared to 3% in normal years when there are no new malls launching.

Slide 26

The key ratios on this page follow what has been presented earlier, with some negative growth. Like before, this was due to the initial stage of CentralWorld, which bears discounts, depreciation and marketing expenses. Improvement should be seen for next year, since we should be able to cut down marketing expenses and discounts should be reduced as the retail leaseable area is able to generate more income.

Slide 27

With regards to capital structure, the net interest-bearing debt to equity ratio remains the same as in the previous quarter at 0.6 times. As you can see, we still have room for more borrowing should there be delays in CPNRF’s capital increase or establishment of the new property fund for offices. This borrowing capacity could be used to support the investments in projects under construction.

Slide 28

In terms of interest-bearing debts, of which 70% are fixed rate and 30% floating rate, the average cost of debt is at 5.3%.

This summarises our financial overview. Although there had not been any particularly sensational item or issue, we expect to see improvements in the next quarters. Now I would like to proceed to CPNRF before coming back to Q & A session.

Session II: CPNRF Presentation 3Q07 and 9M 2007

Speaker : Mr. Phiphat Phisanuwongrak (Senior Fund Manager of TMB Asset Management)

Greetings to all investors and analysts, I would like to start with the performance of CPNRF.

Slide 5
As per usual I shall start with the announced dividend, which is Bt0.2019 per unit for the third quarter of 2007. In more details, net investment income for this quarter amounted to approximately 219 MB, 95% of which shall be distributed as dividends. The current yield is slightly higher, at 8.6%, which also reflects the fall in CPNRF's market price to Bt9.35 per unit as at Nov 20th, 07. This is 1.6% higher than the third quarter of 2006 but lower than the previous quarter. As mentioned earlier, this is partially due to seasonal effects that reduced income that is linked to sales revenue.

Slide 6
Looking at the details of the income statement, you can see that property income for the third quarter of this year is 312 MB. Interest income of 5 MB has declined due to falling interest rate. Property expenses has increased 7.2% QoQ and 17.7% YoY, with the main components being increasing advertising and promotion expenses by the property manager, in lights of declining shoppers' confidence. Other income had been in line with the previous quarters.

Slide 7
The balance sheet has not changed, as the fund had not made any further investments apart from asset enhancement projects at both malls.

Slide 8
At present, the yield on CPNRF is at 8.57%, which is quite attractive. The spread over 10 year government bond is approximately 350 basis points.

Slide 9
Next I would like to show you that the potential dividend payment of property fund is relatively smooth. Looking back around the second quarter of 2006, we distributed Bt0.19–0.20 per unit each quarter. The third quarter's has declined a little, but is still higher than that of the same quarter in 2006. The XD date is on the 29th November, 07 and we expect the book closure date will be on 4th December, 07. Dividend payments should be made by 14th December, 07.

Speaker : Mr. Wiwat Charoensawatpong (Vice President- Property Operation Area of CPN)

Slide 11
With regards to operations, I would like to start with the occupancy of Rama 2 and Rama 3. As you can see, the occupancy rate at Rama 2 for the third quarter is was at 98.5%, which is a slight decline. However, this is not a significant change as this is a relatively high occupancy rate already. We estimate that this figure should remain approximately the same for the fourth quarter of this year. As for Rama 3, the occupancy rate for the third quarter was at 95.1%, following the low season period as well as merchandising concept adjustments. The fine tuning has proceeded as planned and we have some good addition to our shops. Hence, the recently estimated occupancy rate for the fourth quarter at Rama 3 has improved, to 97.1%. At Rama 2, the estimated occupancy rate in the fourth quarter should rise to 98.5%. Hence, this will be beneficial to Rama 3 and Rama 2's revenue in the fourth quarter.

Slide 12
Next I would like to move on to new and renewed lease contracts. As you can see, at Rama 2 we had a total of 61 new and renewed contracts, which is approximately 5.9% of leaseable area. The rental rates for the areas under new or renewed leases are approximately 5.7% higher than the current average rental rate. There were 49 new and renewed contracts at Rama 3, covering 18.5% of leasable area. The increase in rental rate per square metre here is quite significant, at 9.3%.

Slide 13
Next, we would like to present about the portion of expiring lease contract for the fourth quarter and the following years. The portion of occupied area that will expire within this year, and will require renewal, is around 4% for Rama 2 and 6% for Rama 3. For 2008, the contracts that will expire, and will require renewal, will account for 24% for Rama 2 and 15% for Rama 3. As for contract renewals, we believe that we will be able to secure most of the contract renewals and are confident that occupancy rate of portfolio will be sustained above 95%.

Slide 14
As for rental structure, there is no major issue here. All I can inform you is that the fixed rent portion is relatively high, and is in good proportion in comparison to the percentage of sale portion at both malls. This provides some security for both our current and future income.

Slide 15
Next is some information about our merchandising mix, or the shop types within our malls. We have maintained the key groups and categories that have good movement and are performing well under the current state of economy and lifestyle. Our main groups are food & beverages, IT, entertainment, and fashion, which is also our main base. Thus, we have been able to maintain the strength of both of our malls.

Slide 16
Our key tenants are all market players, namely: CDS (Central Department Store), Major Cineplex, Homework, TOPS Supermarket, Major Bowl, Fitness First, Index Furniture, Office Depot, and IT City. Those are the market leader in their industries. All of theses tenants are in rapidly growing industries and are highly capable of meeting consumer demands.

Slide 17
Finally, I would like to talk about traffic. Compare to last year the traffic at Rama 3 has greatly improved, after we have finished the renovation process there. The construction works at the front of the mall, in term of infrastructure, were completed towards the end of the second quarter. This has increased customer traffic, as well as facilitated commuting traffic at the front of the mall. As you can see, traffic at Rama 3 has increased by 30% from last year, although this has declined from the previous quarter due to seasonal effects. The third quarter is the low season for our business, in addition to academic term beginning and recent state of economy and political affairs. As for Rama 2, the traffic has increased by 5% YoY, which is relatively on-target. Compared to the previous quarter this has declined by 17%, due to the low season as I have mentioned before. However, the overall traffic at both malls has continued to grow at a reasonably good rate.

Session III: Q & A Session

Q: What are the plans for the original plot of land at Khon Kaen?
A: There are currently no clearly made plans.

Q: As Chaengwattana and Pattaya is due to launch next year and the year after, will there be any pressure on pre-operating expenses, more specifically SG&A?
A: There should not be much for next year. The major part is the opening event, which should not be much since the size of the Changwattana mall is not that large. This should not have any impact on the big picture unlike CentralWorld, which is the equivalent of 3 malls in size. Pattaya will be in 2009. Chonburi and Khon Kaen in the country side and will not required that much budget.

Q: For CPNRF, how did the portion of rental income that is percentage of sales perform in 3Q07?
A: For contracts for rental structure that is percentage of sale, there is a specified percentage rate and a minimum sales commitment. In other words, if sales volume does not meet the requirement minimum, rent will still be calculated from this fixed minimum sale. For example, if the minimum sale commitment is Bt100 and the rate charged is X%. In a period where sales does not meet the minimum commitment, rent is still charged at X% of Bt100. Therefore, in terms of percentage of sales for the third quarter, there was no such fall as the tenants are still under this guarantee. While traffic has not achieved much growth during the low season in the third quarter, rental income is still upheld by the commitment.

Q: CPN mentioned that the overall advertising expenses should fall from the fourth quarter onwards due to less promotion and traffic increase. Will this be the same for CPNRF?
A: Yes, this will be back to normal in the last quarter. The amount for this year is high for every mall, including Rama 2 and Rama 3 in CPNRF.

Q: For rental income in the 3Q07, is it possible to breakdown the contribution made by each mall?
A: We do not disclose this information as it contains Ladprao's figure, which is sensitive information.

Q: How much, in percentage, was the rental discount given for CentralWorld for the third quarter?
A: The third quarter's rental discounts should average to almost 30%, approximately. Although the low in the season in the third quarter led us to organise a lot more events and activities, rental discounts are still required. However, this has declined by much compared to the first and second quarter and we think that it will be reduced further for the last quarter of the year, approximately 10-20% depending on the shop location. Some location may require more discounts while some other may not have any discounts whatsoever, the restaurants on the 6th floor, for example, are not given any discounts. The cinemas are also receiving very little discounts, as traffic has been improving and should continue to do so. Therefore, the rental discounts and advertising expenses for next year should be much lower, compared to this year.

Q: What is the progress on the plot of land that was auctioned from the British embassy?
A: That does not belong to CPN.

Q: How full is the schedule for the convention hall at CentralWorld?
A: That actually belongs to the Grand Centara Hotel (CENTEL), not ours. However, I think it is around 90% booked, as we have asked to have events organised there but were not able to arrange for one.

Q: I heard that there will be a new property fund for offices established in the fourth quarter, will it still be delayed or not?
A: We think it will be delayed, as a little more time is needed, maybe to the first quarter of next year or the second.

Q: Could you estimate the size of the area that will be included in this new property fund? Or would it include the entire lot.
A: The whole leaseable area of the Offices at CentralWorld, which is sums up to 80,000 square metres.

Q: What about the retail property fund, which mall would be included if the 30% capital reserve requirement is lifted?
A: The last time we were prepared and ready to bring in Pinklao, so that would be next. The other future potentials would be Bangna and Chiang Mai.

Q: Since Bangna and Chiang Mai are under freehold, would the arrangements be for leasehold rights?
A: That would most likely be the case, since we think that it would not be in the best interest of CPN's shareholder if these were freehold.

Q: Is there any further progress about Ladprao?
A: We could tell you as much as what has been in the news. We think that the State Railway of Thailand (SRT) have some sort of initial ideas and figures. There have been speculations going around about what the amount will be, but we do not have a precise and official figure.

Q: Is the proposed plan another investment of 10-15 years?
A: We did not propose as such, it is entirely up to the SRT. We said that we would like to renew for as long as possible, since longer period would allow us to make more improvements and investments. But as far as we know, the outcome is still unknown.

Q: Has there been any further progress on the SEC's consideration of allowing leverage for CPNRF?
A: There have been initial discussions about allowing leverage. This, however, will have to go through the whole decision making process by the SEC. At this point, we think that this will have to be done step-by-step. (Answered by TMBAM)

Q: Is there any sort of timing?
A: I cannot give you a particular timing, especially a correct one. This will largely depend on the SEC's consideration. (Answered by TMBAM)

Q: A question about the amortization of leasing initial cost last time I asked, this was still being studied, has there been any further progress?
A: The SEC has discussed this with many fund managers, in order to have everyone follow the same standard. Initially, each one had their own idea but the SEC saw that the variations would only be confusing for investors. Next week I am due to have further discussions with the SEC also, as this is an important matter and should be settled as soon as possible, for the best interest of investors. Otherwise, they shall continue to be taxed on the principle amount of distribution. I shall inform you of further progress the next time we meet. (Answered by TMBAM)

Q: What is the approximate size of the capital increase for the retail fund?
A: If Pinklao is to be transferred to the fund, the size of the increase will be a little less than before, as this is only one mall.

Q: Could you give a more detailed breakdown of the costs at each mall, for example, how much for utilities, or personnel cost.
A: The main items in the costs are depreciation and utilities cost, each representing approximately 40% of the costs. The remaining are repairs & maintenance, security and personnel costs. Personnel costs, alone, accounts for approximately 3%. Repairs & maintenance and security combined add up to 10% or so and the remaining are classified as other costs. For SG&A expenses, the main items are marketing expenses and personnel expenses. Personnel expenses represent approximately 35% and advertising and promotion expenses account for a similar proportion. The remaining are other expenses, such as travelling and office expenses.

: These proportions are currently quite high, compared to the past, as we have 5 projects in progress, including CentralWorld. Therefore, there are more architects and business development personnel working on the projects. Meanwhile, there are bidding and site visits going on locally and abroad, as well as projects that we plan to acquire. All of these require manpower, and so the relevant expenses are proportionately higher. These proportions should be reduced once the four new projects have been successfully launched. Like I mentioned earlier, marketing expenses have been particularly high this year and not only at CentralWorld but at each and every mall. As a result, we have managed to draw in more traffic but the associated costs have to be paid for. Alternatively, we would have to give discounts to then shops. Thus, we believe that the option undertaken was the best and most efficient.

Q: With regards to the properties under freehold, had there been any revaluations accounted for?
A: The properties are recorded at cost.

Q: How does CPN book the cost of leasehold right?
A: The properties are recorded at cost and amortised, using straight line method until the expiration.

Q: How much marketing expenses can you expect to cut down for next year?
A: I think it will go down by 200-300 MB. This will already cover the cost of launching of new projects, including CentralWorld's celebration in the second quarter next year. As the Centara hotel at CentralWorld will be completed as will the Zen Tower. Thus, traffic at CentralWorld should grow by much in the coming year, with additional hotel customers. This year there are not that many activities there yet, as they could not hold conventions, rather exhibitions. After full completion next year there would be guests staying at the hotel, which will contribute to higher traffic at CentralWorld. In addition to this, Zen Tower will be tenants who are educational institutions as well as True Fitness, which is already operating. There will also be many more restaurants operating there, which should draw in more traffic.

Q: What is the progress of the investments in our neighbouring countries? Secondly, when will the rental discounts at CentralWorld cease?
A: There had not been much progress on the investments in Vietnam, since although there is a lot of potential location, great sites are hard to obtain. We have made some offers, in terms of price and conditions. When this will settle is still unclear. Unlike us, they do not have Term of References (TOR) or deadlines as such in Vietnam, more like if they are happy with our offer they will accept it. Other countries are still being considered.

: With regards to the discounts, we think that they will be reduced by a lot by next year. Normally, the discounts given are reduced to around 10% by the second year of operating, which was the case for Rama 2 and Rama 3. We expect this will be achieved at CentralWorld for 2008, if possible.

Q: Recently I have seen that many TV game-shows are using CentralWorld as the venue. Do you have to make contributions towards their marketing expenses?
A: We do provide some support, although not very much as they also have their own sponsors. However, these will end by the end of this year.

Thank you for participating CPN and CPNRF 3Q07 and 9M 2007 performance presentation. For further enquiries, please contact CPN IR directly and warm welcome to visit CPN website at www.cpn.co.th