



CPN Retail Growth Property Fund

Opportunity Day – 2nd Quarter Results
28 August 2006





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Contents



	Page
1. Fund Overview	4
2. Financial Highlights	9
3. Operations and Developments	13



1. Fund Overview





CPNRF Fund Information

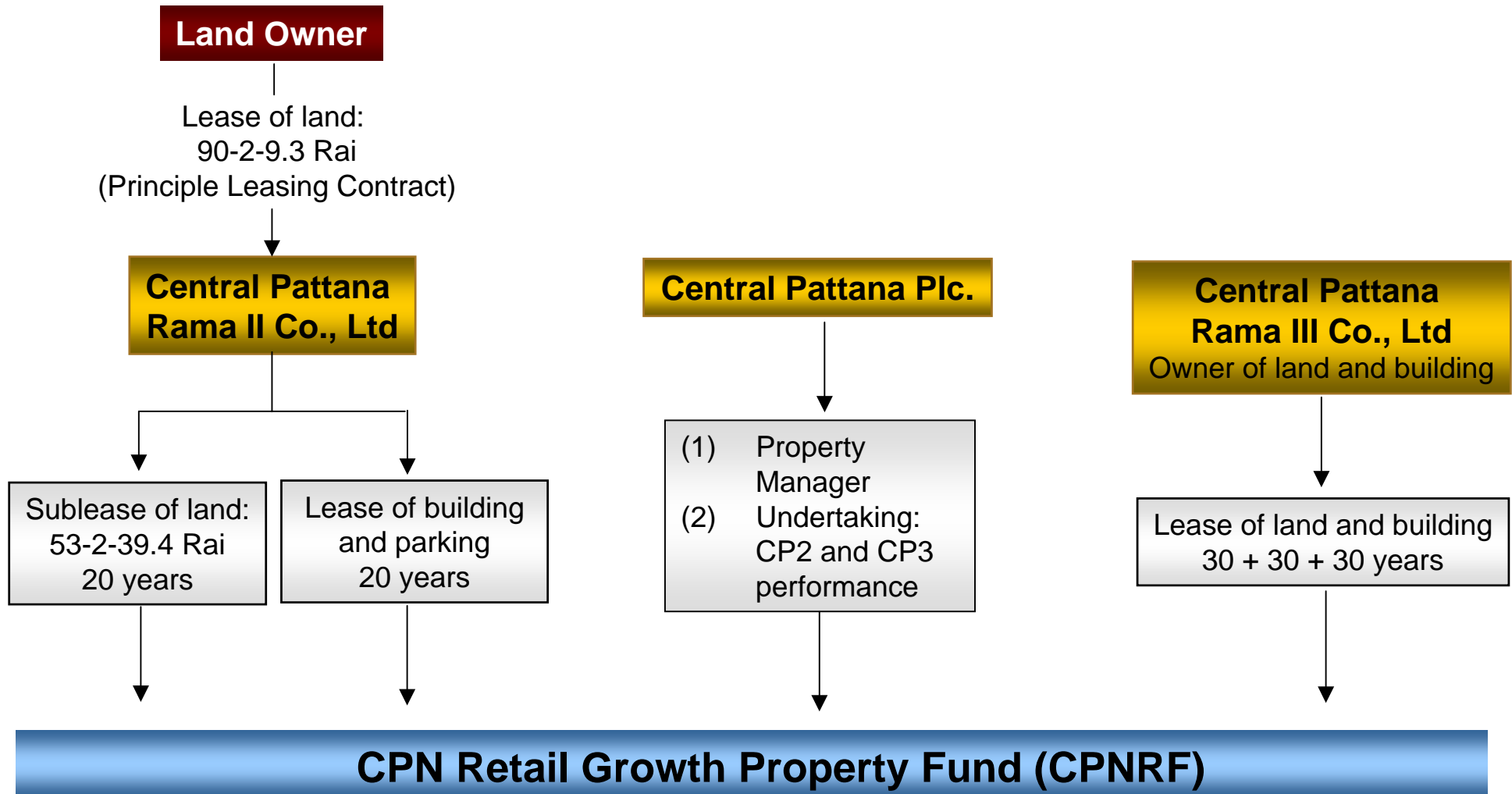


Name	CPN Retail Growth Property Fund (“CPNRF”)
Property Manager	Central Pattana PCL
Fund Manager	TMB Asset Management Co. Ltd.
Trustee	Citi Bank, Bangkok ⁽¹⁾
Registrar	TMB Asset Management Co. Ltd.
Assets	Central Plaza Rama II, Central Plaza Rama III
Type	Property Fund Type I (Indefinite Life)
Total 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”)

Note : 1 The trustee and custodian will be changed to Kasikorn Bank Plc. The change will be effective from 1 September 2006 onward.



CPNRF Fund Structure





CPNRF Dividend Payment



Distribution Period & Rate

1 January 2006 to 31 March 2006 : Bt 0.1886 per unit

1 April 2006 to 30 June 2006 : Bt 0.2058 per unit

Annualized Yield⁽¹⁾

approximately 7.88%

Distribution Time Table

XD Date

25 August 2006

Book Closure Date

30 August 2006

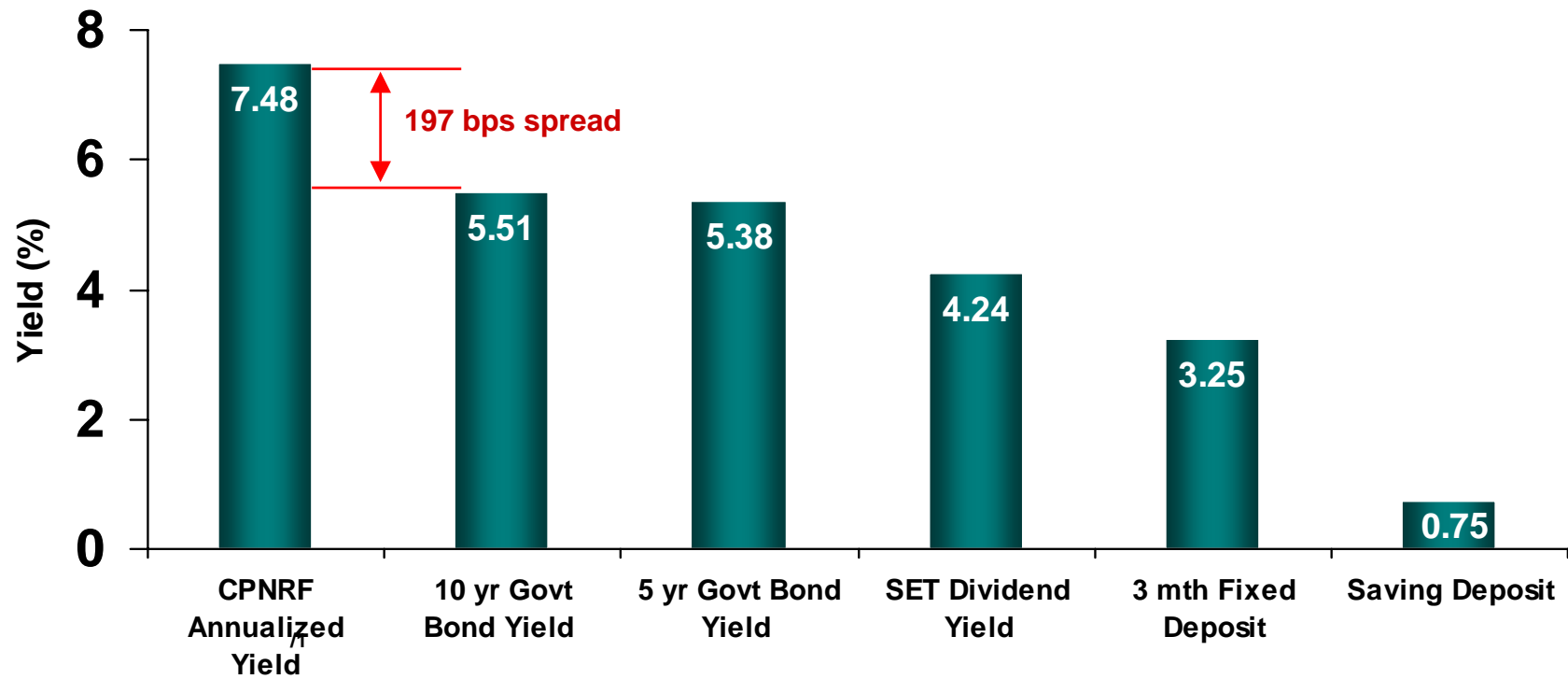
Payment Date

13 September 2006

Note1 : Based on par value Bt 10 per unit.



Attractive Trading Yield



Note: 1. Calculated from 2006 dividend projection (from IPO prospectus) and the closing unit price as at 28 July 2006 at Bt 10.10

Source: Bloomberg as at 28 July 2006



2. Financial Highlights





2Q 2006 Financial Highlights



Delivered as projected since IPO

('000 Baht)	Actual 1Q06	% of actual to projection	Actual 2Q06	% of actual to projection	Actual 1H06	% of actual to projection	Projection (IPO Prospectus)
Gross Revenue	288,136	23.97%	301,491	25.08%	589,627	49.05%	1,202,176
Net Investment Income	204,718	24.97%	224,312	27.36%	429,030	52.32%	819,992
Dividend per Unit (Bt)	0.189	24.95%	0.206 ^{/1}	27.23%	0.394 ^{/1}	52.19%	0.756
NAV per Unit (Bt)	10.42		10.14		10.14		10.00

Note: 1. Indicative Dividend per Unit based on actual distributable income and 95% payout assumption



Income Statement



Financial year end: 31 December

(‘000 Baht)	Actual 1Q06 ¹	%	Actual 2Q06 ¹	%	Q-o-Q	Actual 1H06	%	Projection for 2006 ²	%
Property income	285,202	98.98%	292,917	97.16%	2.71%	578,119	98.05%	1,191,520	99.11%
Interest income	2,934	1.02%	8,574	2.84%	192.23%	11,508	1.95%	10,656	0.89%
Total Income	288,136	100.00%	301,491	100.00%	4.63%	589,627	100.00%	1,202,176	100.00%
Property related expenses	66,312	23.01%	59,576	19.76%	(10.16%)	125,888	21.35%	311,164	25.88%
Management fee and other management expenses	5,130	1.78%	5,495	1.83%	7.12%	10,625	1.80%	22,812	1.90%
Amortization of deferred expenses	11,976	4.16%	12,108	4.02%	1.10%	24,084	4.08%	48,208	4.01%
Total Expenses	83,418	28.95%	77,179	25.60%	(7.48%)	160,597	27.24%	382,184	31.79%
Net Investment Income	204,718	71.05%	224,312	74.40%	9.57%	429,030	72.76%	819,992	68.21%

Note: 1. Based on unaudited financial statements

2. Based on CPNRF IPO prospectus



Balance Sheet



(‘000 Baht)	As at 31 Mar 06 ¹	As at 30 Jun 06 ¹
Cash	653,403	160,042
Promissary notes	0	500,000
Investment	10,707,000	10,707,000
Other Assets	172,446	170,620
Total Assets	11,532,849	11,537,662
Deposits	406,804	406,533
Other Liabilities	72,711	59,607
<u>Less Total Liabilities</u>	479,515	446,140
Net Assets	11,053,334	11,071,522
Capital Received from Unitholder	10,915,000	10,915,000
Retained Earnings	138,334	156,522
Net Assets Value	11,053,334	11,071,522
Units in Issue (000 units)	1,091,500	1,091,500

Cash decreased mainly given by investments in promissary notes of Bt 500 mil and dividend payment of Bt 205.9 mil, representing Bt 0.1886 per unit.

Note: 1. Based on unaudited financial statements



3. Operations and Developments





Occupancy Rate



	Area (sqm)		Occupancy Rate ¹		
	Gross Area	Leasable Area	31 Dec 05	31 Mar 06	30 Jun 06
Rama2	251,182	93,363	99.0%	99.0%	99.4%
Rama3	169,740	38,846	99.0%	98.0%	98.0%
CPNRF Portfolio	420,922	132,209	99.0%	98.7%	99.0%

Note: 1. Include tenants with short-term lease agreements (such as kiosks, carts, ATMs, and coin machines).

Consistently high occupancy rates achieved



New and Renewed Lease Profile



Property	From 1 January to 30 June 2006 ^{/1}				
	Renewals and New Leases			Increase / (Decrease) in Rental Rates	
	No. of leases	Area (sqm)	% of Total ^{/2}	Actual	IPO Projection ^{/3}
Rama2	24	2,591	2.8%	9.2%	5.0%
Rama3	24	3,271	8.4%	13.7%	5.0%
CPNRF Portfolio	48	5,862	4.4%	11.7%	5.0%

Rental rate improved significantly due to strong demand of rental space and a result of higher traffic into the properties

Note: 1. Excludes tenants with rental agreement < 6 months and rental agreement with revenue sharing clause.

2. % of total leasable area as at 30 June 2006.

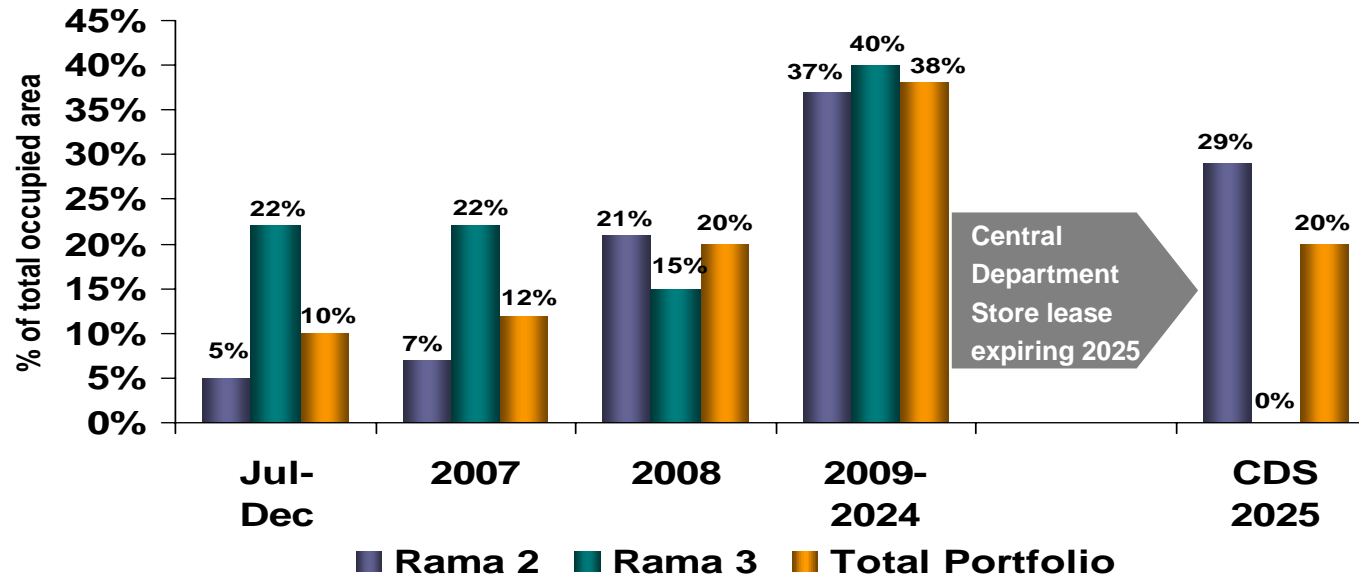
3. Based on prospectus projected rental growth rate for 2006.



Lease Expiry Profile



Well balanced lease expiry profile



Portfolio Lease Expiry Profile for Jul - Dec 2006 by Property

	No. of Leases	Leasable Area	
		Area (sqm)	% of Total ¹
Rama2	91	4,974	3.8%
Rama3	66	8,730	6.6%
CPNRF Portfolio	157	13,704	10.4%

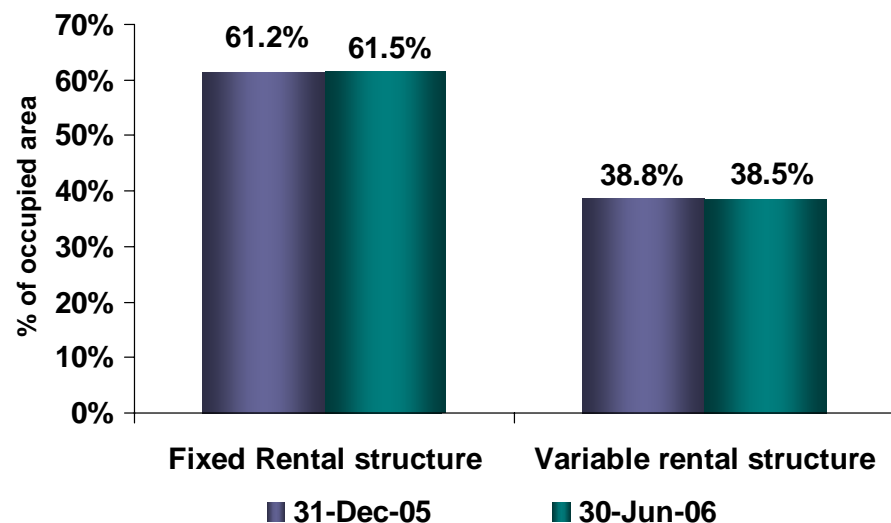
Note: 1. % of total leasable area as at 30 June 2006. Exclude rental agreements < 1 year, such as kiosks, carts, ATMs, and coin machines.



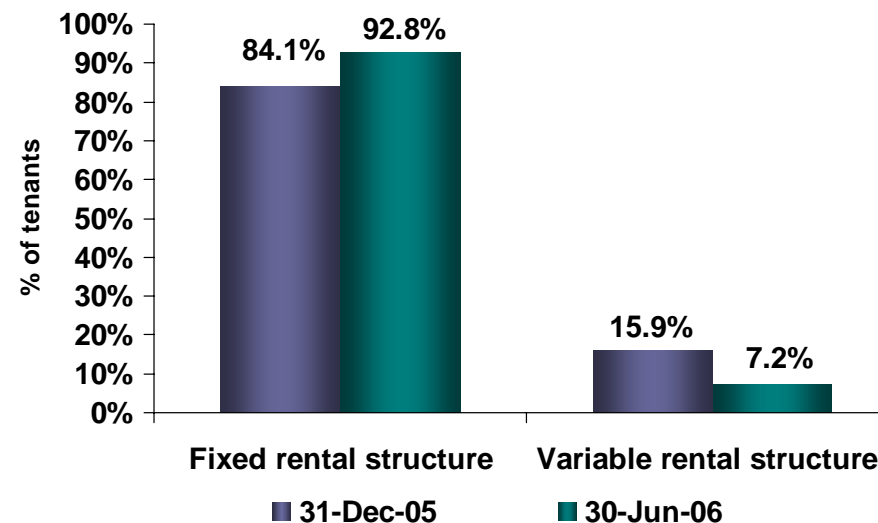
Rental Structure Profile



Rental structure by Occupied Area ¹



Rental structure by tenants ²



Occupied Area (sqm)	31 Dec 05	30 Jun 06
Fixed Rent	78,590	79,977
Percentage of Sales	49,825	50,097
Total Area	128,415	130,074

No. of Tenants	31 Dec 05	30 Jun 06
Fixed Rent	725	784
Percentage of Sales	137	61
Total Tenants	862	845

Note: 1. % of total occupied area under short-term rental contract as at 30 June 2006 and 31 December 2005.

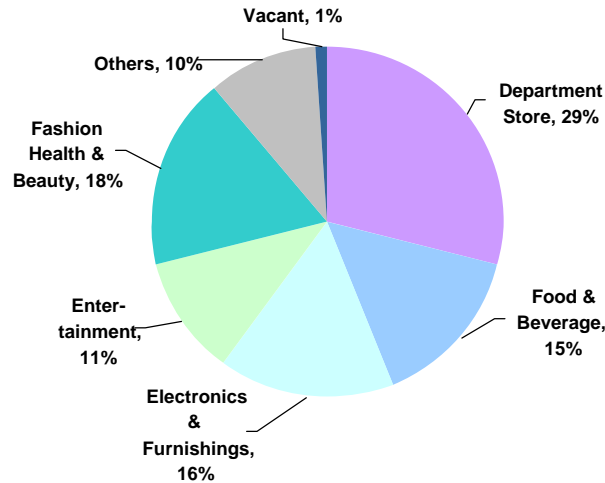
2. % of total tenants under short-term rental contract as at 30 June 2006 and 31 December 2005.



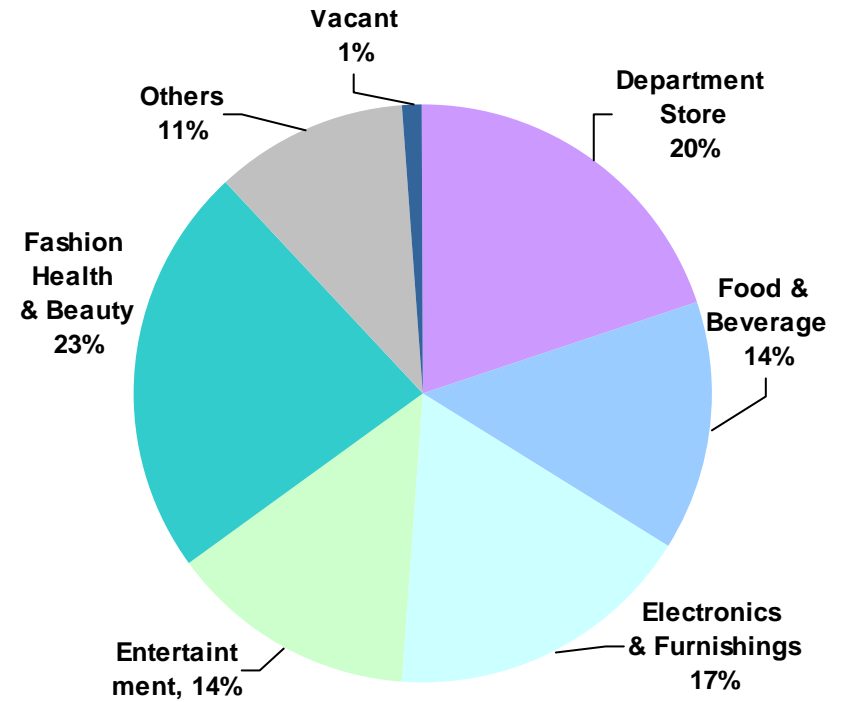
Well Diversified Tenant Trade Mix



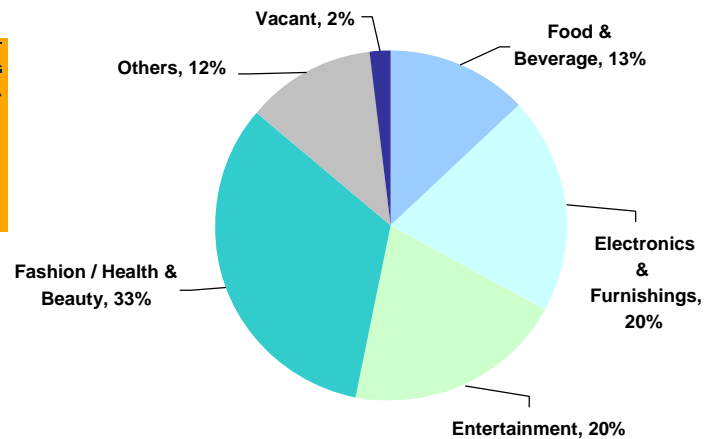
Rama 2: Tenant Trade Mix



CPNRF Portfolio: Tenant Trade Mix



Rama 3: Tenant Trade Mix



Note : Based on leasable area as of 30 June 2006



High Quality Tenants



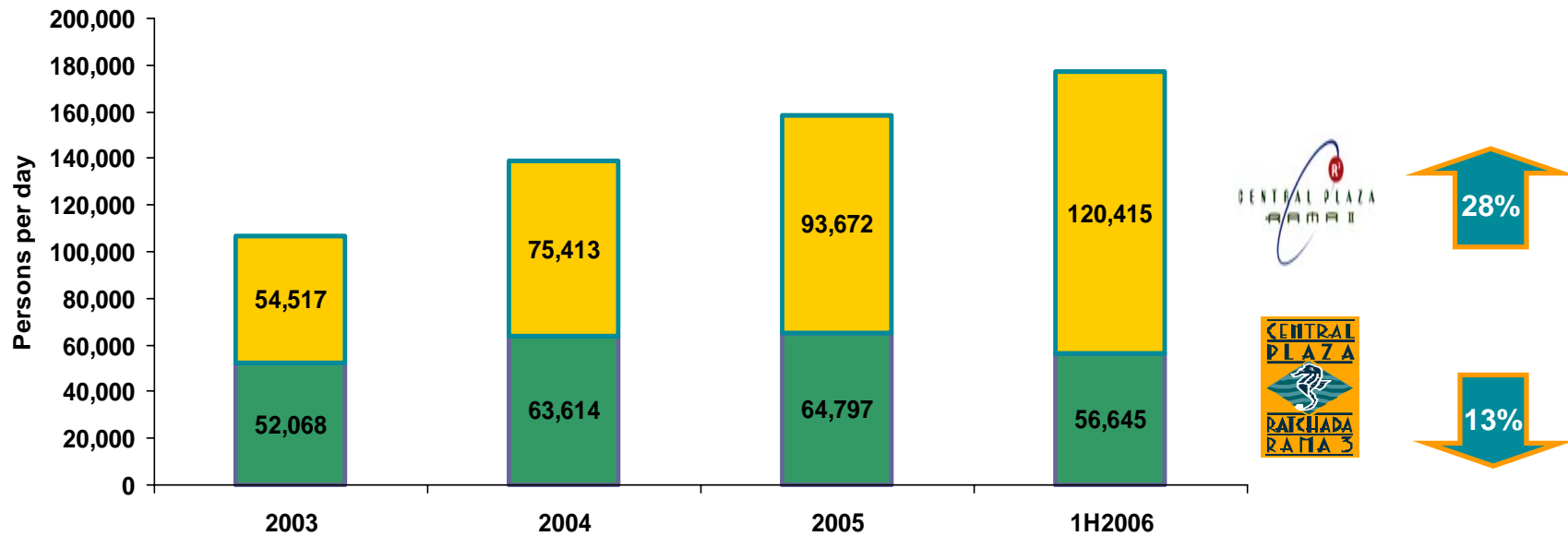
Top 10 Tenants	Trade Sector	Expiry Year	Area (sqm)			% of Total Leasable Area ¹
			Rama 2	Rama 3	Total	
Central Department Store ^{1/2}	Department Store	Mar 2013	27,000		27,000	20.4%
Major Cineplex ^{1/2}	Entertainment	Apr 2012, Dec 2012	5,652	6,530	12,182	9.2%
Homework	Furnishing	Dec 2012	7,765		7,765	5.9%
TOPS Supermarket	Supermarket	Dec 2017	4,961		4,961	3.8%
Major Bowl	Entertainment	Apr 2012, Dec 2012	2,893		2,893	2.2%
Fitness First	Sports & Fitness	Apr 2009		1,894	1,894	1.4%
Index Furniture	Furnishing	Oct 2006, Nov 2006, Dec 2007, Apr 2008, Feb 2009		1,200	1,200	0.9%
Office Depot	Specialties	Mar 2013	1,045		1,045	0.8%
IT City	Computer	Aug 2006		1,026	1,026	0.8%
Inlingua Education	Educational	Mar 2007, Dec 2008	349	323	672	0.5%
Total Top 10 Tenants			49,665	10,973	60,638	45.9%
Total Leasable Area			93,363	38,846	132,209	100.0%



Note: 1. Based on leasable area as at 30 June 2006

2. 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

Average Traffic Per Day By Property



Rama 2

- Traffic increased in 1H2006 due to the completion of a pedestrian bridge linking BIGC to shopping center and also due to increased promotional activities

Rama 3

- Traffic decreased in 1H2006 mainly due to construction of overpasses on Rama 3 road in front of Rama 3 center



Asset Enhancement Initiatives



Rama 2: New salable area & parking space

Project Scope:

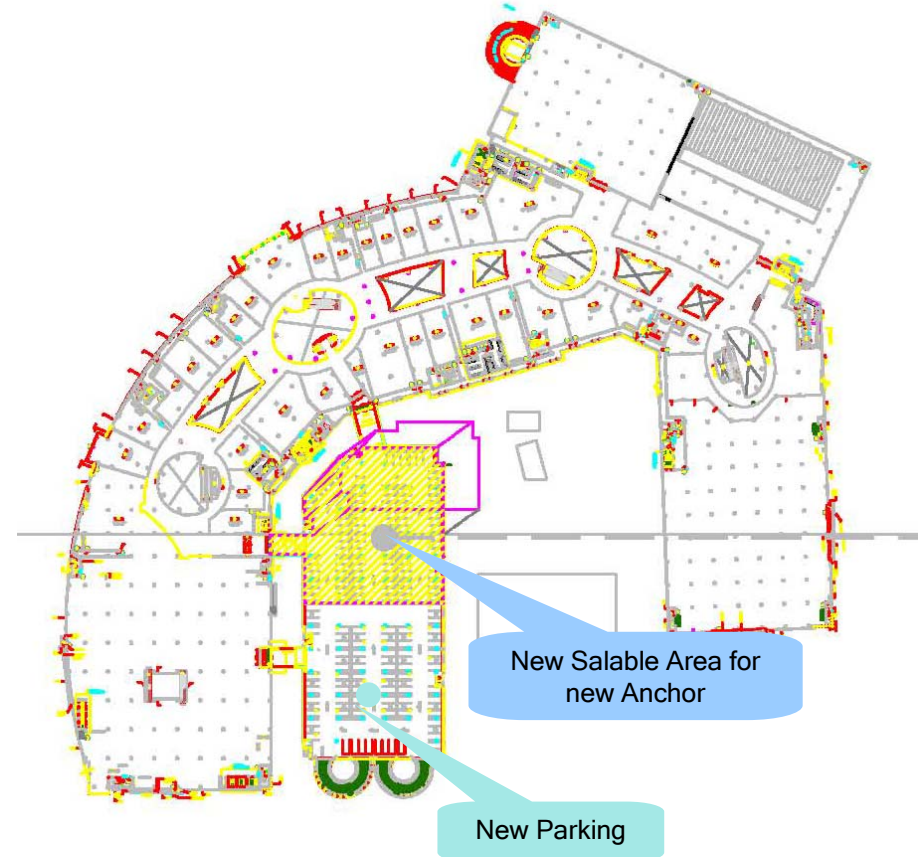
- ▶ Conversion of a portion of 4th floor parking (110 cars) to rental space for new anchor (approximately 2,700 sqm).
- ▶ Construction of new plate floor for additional parking (80 cars).

Investment:

- ▶ ~ Bt 70 million
- ▶ ~ IRR 15%

Impact:

- ▶ Increase rental space and potential to increase traffic flow.
- ▶ Completion: 2Q 2007 (Tentative).



Rama 3: Minor Renovation

Project Scope:

- ▶ Reduction and relocation of Food Court area.
- ▶ Increase leasable area for Central Department Store expansion.
- ▶ Relocation of escalator.

Investment:

- ▶ ~ Bt 30 million
- ▶ ~ IRR 15%

Impact:

- ▶ Potential to increase rental rate and traffic flow.
- ▶ Completion: 1Q 2007 (Tentative).

