

CPN Commercial Growth Leasehold Property Fund

1st Quarter 2013 Financial Results

22nd May 2013

CPNcg

CPN Commercial Growth Leasehold Property Fund



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Contents

	Page
1. Operations	5
2. Financial Highlights	11
3. Q&A	



1. Operations

Leasable Area and Occupancy

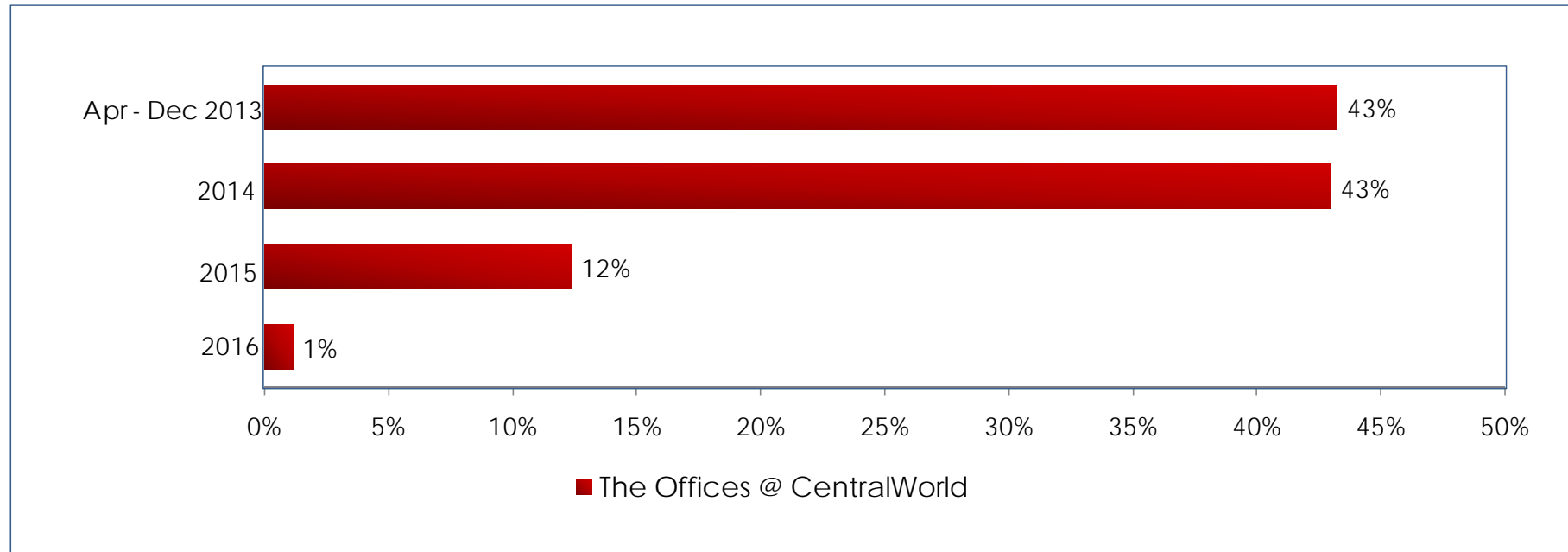
Occupancy rate of CPNCG as of 31 March 2013 was 98.8%

	Area (sqm)		Occupancy Rate	
	Gross Area	Leasable Area	31 Dec 12	31 Mar 13
The Offices @ CentralWorld	121,989	80,646	98.5%	98.8%
CPNCG	121,989	80,646	98.5%	98.8%

Source: CPN

Lease expiry profile

Well balanced lease expiry profile



Source: CPN

Note:

1. Percentage of total occupied area as at 31 March 2013
2. Exclude rental agreements < 1 year

High Quality Tenants

Anchor Tenant	% of Total Leasable Area ^{/1}
Nestle (Thailand)	16%
Central Pattana	9%
Central Trading	6%
Maybank KimEng	6%
AGODA	6%
Ogilvy	6%
FINANSIA SYRUS	4%
Surv Corp	3%
MSD (Thailand)	3%
Philip Morris (Thailand) Limited	3%
Total Area of Anchor Tenants	60%

Note:

^{/1} Based on leasable area as at 31 March 2013

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2. Financial Highlights

Profit & Loss

Unit : Baht Million	1Q13	4Q12	QoQ
Property level			
Total income	127	119	7%
Total expenses	(25)	(19)	32%
Property management fees	(8)	(8)	2%
Net income from property level	94	92	4%
Fund level			
Other income	1	1	-1%
Fund management fee and etc.	(1)	(1)	4%
Interest expenses	(5)	(1)	717%
Net investment income	90	91	-1%
Net realised (loss)/gain on investments	0	0	N/A
Net unrealised (loss) gains from investment	281	0	N/A
Net increase in net assets	370	91	308%

Balance Sheet

Unit : Baht Million except indicated	Mar-13	Dec-12	QoQ
Investments in properties at fair value	5,041	4,760	6%
Cash and near cash	257	269	-4%
Other assets	19	13	41%
Total Assets	5,317	5,042	5%
A/P and accrued expenses	14	10	35%
Deposits received from customers	161	160	1%
Loan from SCB	370	370	0%
Other liabilities	1	0	285%
Total Liabilities	545	540	1%
Capital received from unitholders	4,394	4,394	0%
Retained earnings	377	108	249%
Net Asset Values	4771	4,502	6%
NAV per unit (Baht)	11.1845	10.5529	6%

Distribution Summary

Unit : Baht Million except indicated	1Q13	4Q12	QoQ
Net investment income	90	91	-1%
Distributable income ^{/1}			
via Net Profit	90	91	-1%
via Retained Earnings	-	-	-
Total distributable income	90	91	-1%
Actual distribution			
via Dividend	84	83 ^{/4}	-2%
<i>Baht per unit</i>	0.1941	0.1979 ^{/4}	-2%
via Par Reduction	-	-	-
<i>Baht per unit</i>	-	-	-
Total distribution	84	83^{/3}	-2%
<i>Baht per unit</i>	0.1941	0.1979 ^{/3}	-2%
% of Net investment income	92.5%	93.5%	-1.0%
% of Net distributable income	92.6%	93.5%	-0.9%
Annualised distribution yield ^{/2}	5.7%	5.8%	-0.1%

Note:

^{/1} Distributable income includes Net realised gain/loss on investments

^{/2} Based on unit price of 13.70 Baht as of 8 May 2013 (For the current quarter and next 9 months)

^{/3} Pro rata was applied for comparison

Shareholder Structure

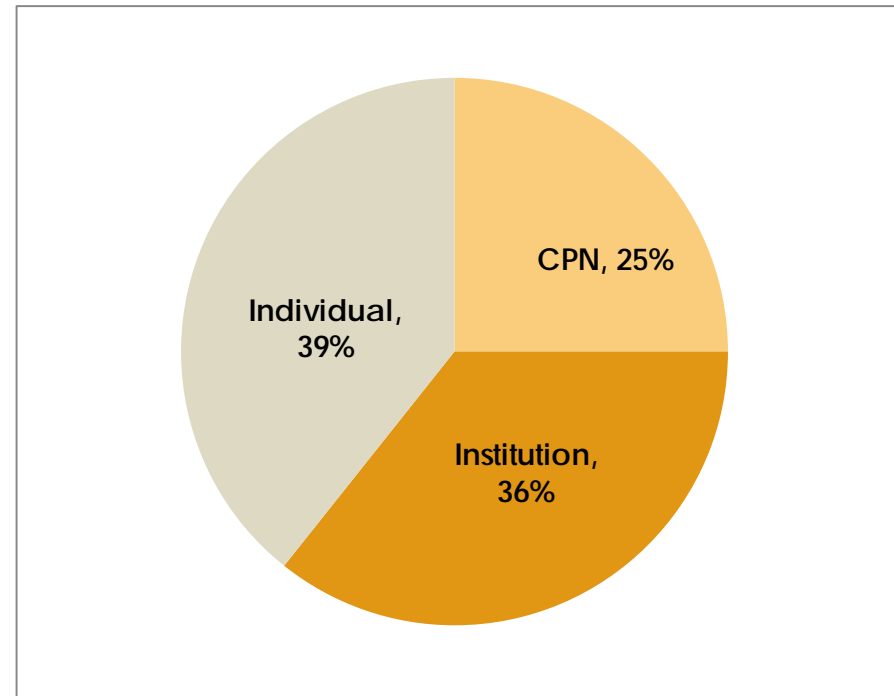
Listed on the SET	21 Sep 2012
Units Outstanding	426.64M Units
Registered Fund Size	Baht 4,394.4M
NAV (Mar 2013)	Baht 11.1845

Dividend Policy
<ul style="list-style-type: none"> • 4 times a year • Pay out a minimum of 90% of distributable income

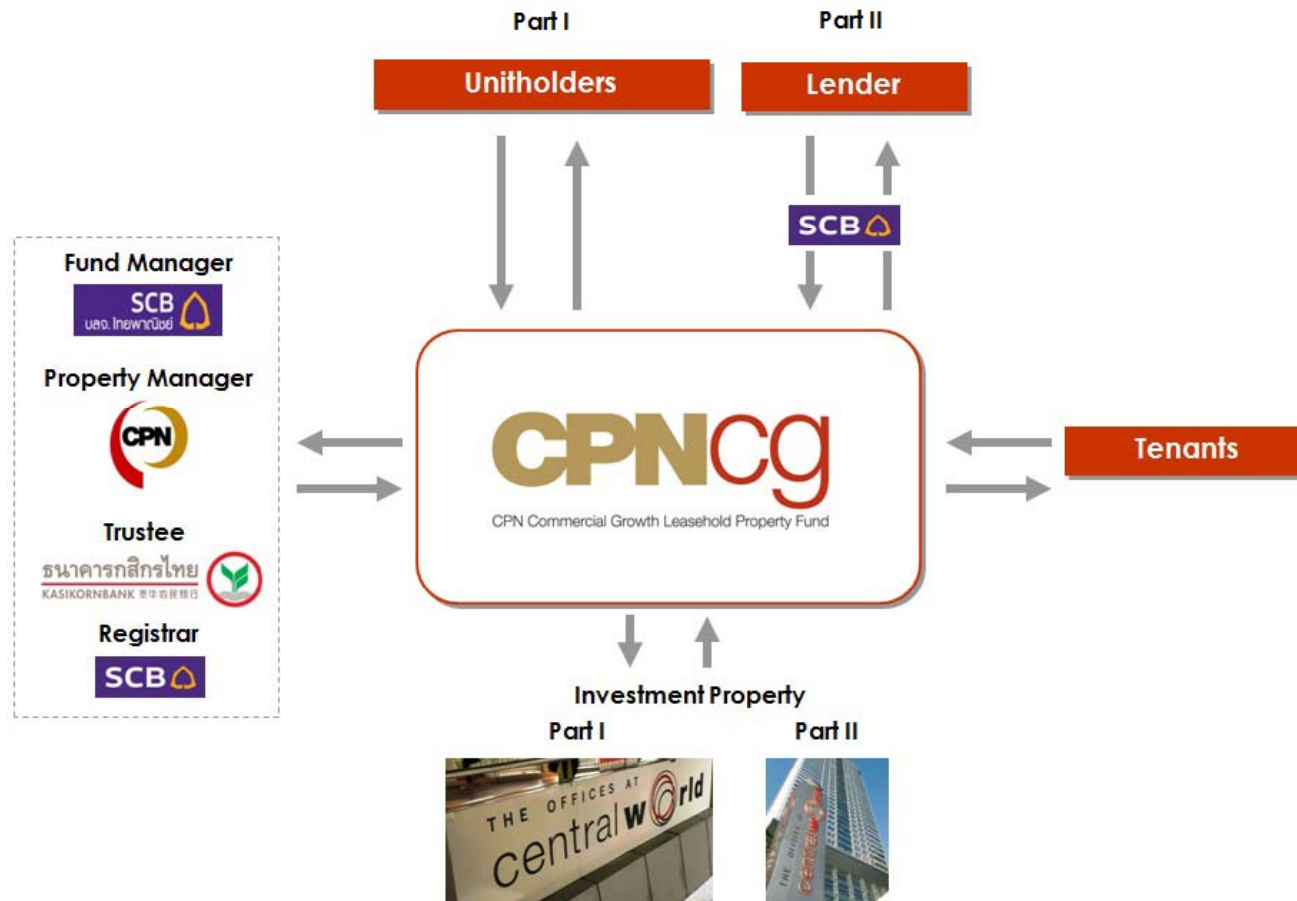
Unitholders Information

(as at 9th May 2013)

THAI	93.60%
CPN	25.00%
Institution	29.32%
Individual	39.28%
FOREIGN	6.40%
Institution	6.37%
Individual	0.03%



CPNCG Fund Structure



CPNCG Fund Information

Name	CPN Commercial Growth Leasehold Property Fund (“CPNRF”)
Property Manager	Central Pattana Public Company Limited (“CPN”)
Fund Manager	SCB Asset Management Company Limited
Trustee	Kasikorn Bank Public Company Limited
Registrar	The Siam Commercial Bank Public Company Limited
Assets	The Offices@Central World
Type	Property Fund Type I (Indefinite Life)
Total Fund Size	THB 4,394.4 MB
Fund Registered Date	13 September 2012
Fund Investing Date	14 September 2012
Fund Listed Date	21 September 2012
Secondary Market	The Stock Exchange of Thailand (“SET”)