

CPN Commercial Growth Leasehold Property Fund

3rd Quarter 2013 Financial Results

28th November 2013

CPNcg

CPN Commercial Growth Leasehold Property Fund



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1. Operations

Leasable Area and Occupancy

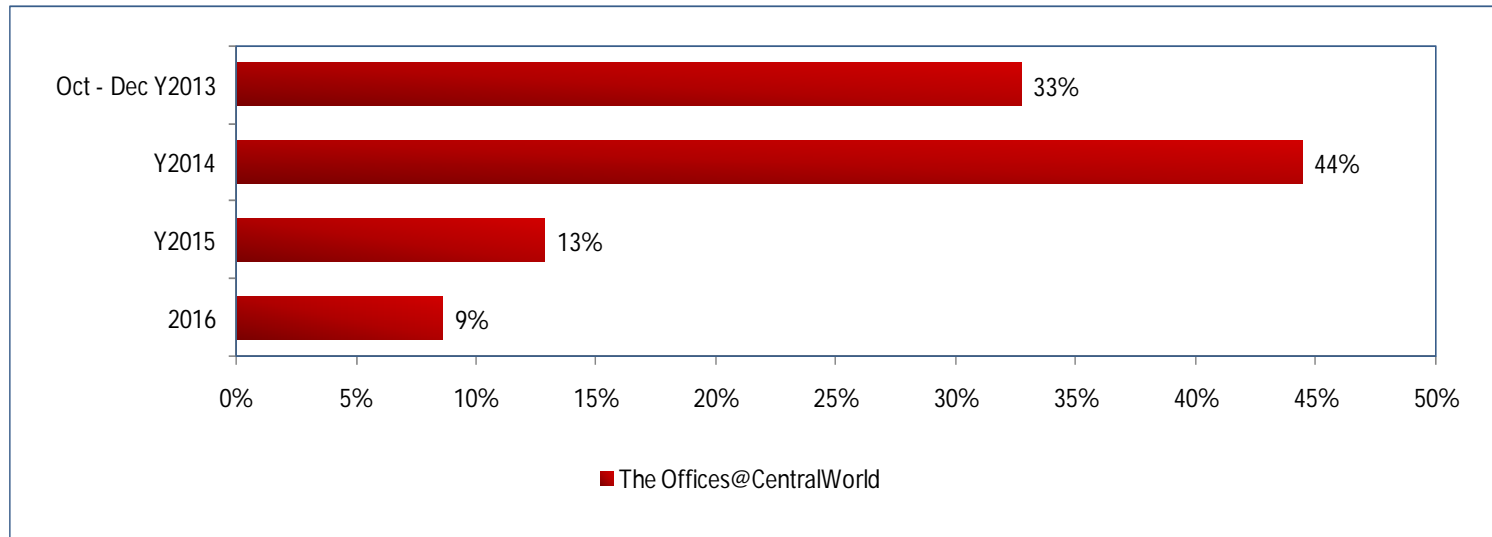
Occupancy rate of CPNCG as of 30 September 2013 was 99.2%

	Area (sqm)		Occupancy Rate			
	Gross Area	Leasable Area	31 Dec 12	31 Mar 13	30 Jun 13	30 Sep 13
The Offices @ CentralWorld	121,989	80,585	98.5%	98.8%	98.0%	99.2%
CPNCG	121,989	80,585	98.5%	98.8%	98.0%	99.2%

Source: CPN

Lease expiry profile

Well balanced lease expiry profile



Note:

1. Percentage of total occupied area as at 30 September 2013
2. Exclude rental agreements < 1 year

Source: CPN

High Quality Tenants

Anchor Tenant	% of Total Leasable Area ^{/1}
Nestle (Thailand)	16%
Central Pattana	9%
Central Trading	6%
AGODA	6%
Maybank KimEng	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 30 September 2013



2. Financial Highlights

Profit & Loss

Unit : Baht Million	3Q13	2Q13	QoQ
Property level			
Total income	125	128	-2%
Total expenses	(25)	(26)	1%
Property management fees	(10)	(9)	8%
Net income from property level	90	93	-3%
Fund level			
Other income	1	2	-31%
Fund management fee and etc.	(1)	(1)	2%
Interest expenses	(5)	(5)	1%
Net investment income	85	89	-4%
Net realised (loss)/gain on investments	-	0	0%
Net unrealised (loss) gains from investment	32	34	-4%
Net increase in net assets	117	123	-5%

Balance Sheet

Unit : Baht Million except indicated	Sep-13	Jun-13	QoQ
Investments in properties at fair value	5,323	5,075	0%
Cash and near cash	52	265	1%
Other assets	24	21	15%
Total Assets	5,399	5,360	1%
A/P and accrued expenses	19	16	18%
Deposits received from customers	162	161	1%
Loan from SCB	370	370	0%
Other liabilities	0	1	-67%
Total Liabilities	552	548	1%
Capital received from unitholders	4,394	4,394	0%
Retained earnings	452	418	8%
Net Asset Values	4,847	4,812	1%
NAV per unit (Baht)	11.4303	11.2789	1%

Distribution Summary

Unit : Baht Million except indicated	3Q13	1Q13	QoQ
Net investment income	85	89	-4%
Actual distribution			
via Dividend	83	83	0%
<i>Baht per unit</i>	0.1941	0.1941	0%
via Par Reduction	-	-	-
<i>Baht per unit</i>	-	-	-
Total distribution	83	83	0%
<i>Baht per unit</i>	0.1941	0.1941	0%
% of Net investment income	97.6%	93.1%	1%
Annualised distribution yield ^{/1}	7.5%	6.9%	8.7%

Note:

^{/1} Based on unit price of 10.30 Baht as at 25 Nov 2013 (For the current quarter and next 9 months)

Shareholder Structure

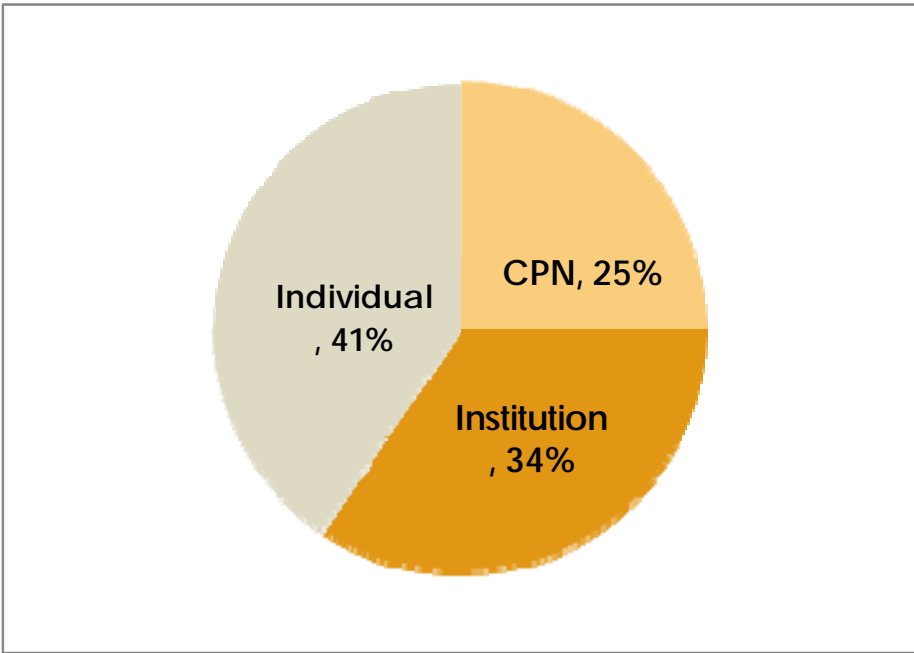
Listed on the SET	21 Sep 2012
Units Outstanding	426.64M Units
Registered Fund Size	Baht 4,394.4M
NAV (Jun 2013)	Baht 11.4303

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 1st Nov 2013)

THAI	94.63%
CPN	25.00%
Institution	29.17%
Individual	40.47%
FOREIGN	5.37%
Institution	5.33%
Individual	0.04%



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”)