

CPN Commercial Growth Leasehold Property Fund

1st Quarter 2014 Financial Results

22nd May 2014

CPNcg

CPN Commercial Growth Leasehold Property Fund



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The slide features a decorative graphic on the left side consisting of two vertical lines and two horizontal lines. The top horizontal line is the longest, extending across most of the slide's width. Below it, a shorter horizontal line is positioned. To the left of these horizontal lines, two vertical lines extend downwards from the top horizontal line, with the leftmost one being the longest and the rightmost one being shorter, creating a stepped effect.

1. Operations

Leasable Area and Occupancy

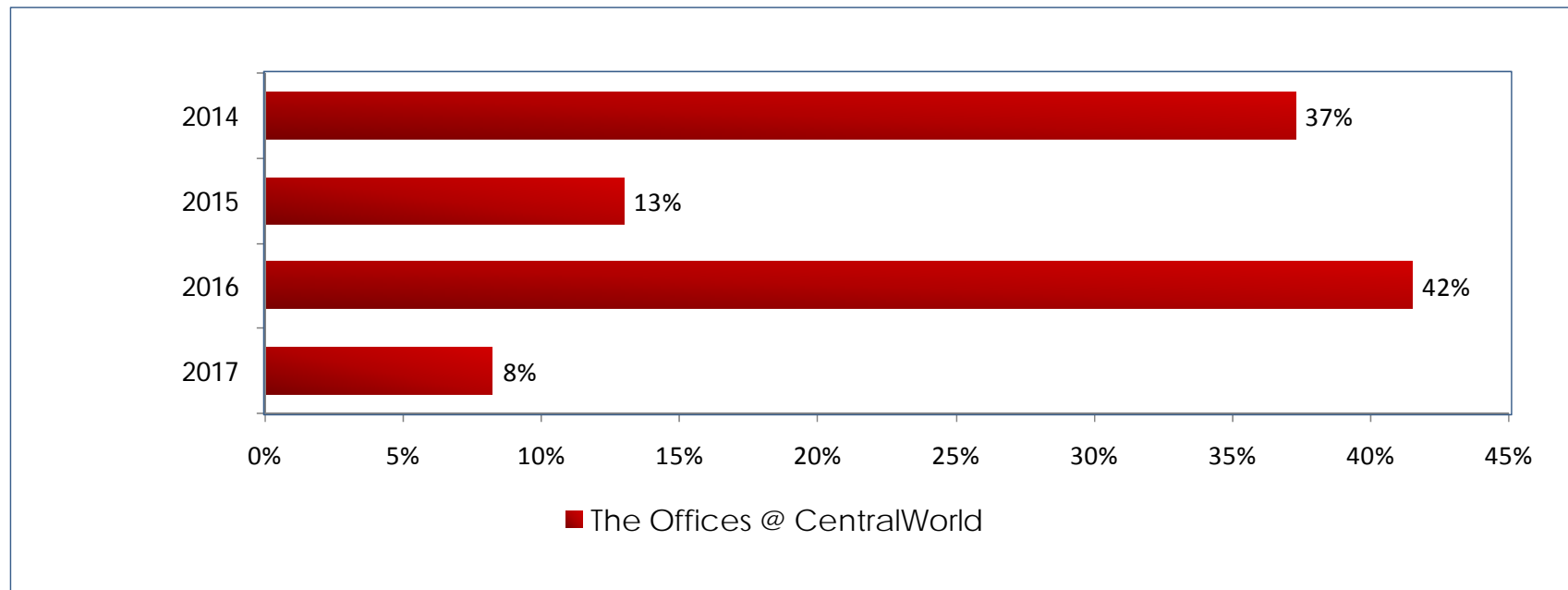
Occupancy rate of CPNCG as of 31 March 2014 was 99.6%

	Area (Sqm)		Occupancy Rate				
	Gross Area	Leaseable Area	31 Mar 13	30 Jun 13	30 Sep 13	31 Dec 13	31 Mar 14
The Offices @ CentralWorld	121,189	80,585	98.8%	98.0%	99.2%	98.9%	99.6%
CPNCG	121,189	80,585	98.8%	98.0%	99.2%	98.9%	99.6%

Source: CPN

Lease expiry profile

Well balanced lease expiry profile



Note:

1. Percentage of total occupied area as at 31 March 2014
2. Exclude rental agreements < 1 year

Source: CPN

High Quality Tenants

Anchor Tenant	% of Total Leasable Area ^{/1}
Nestle (Thailand)	16%
Central Pattana	10%
AGODA	7%
Central Trading	6%
Ogilvy	6%
Maybank KimEng	6%
FINANSIA SYRUS	4%
Surv Corp	3%
MSD (Thailand)	3%
Philip Morris (Thailand) Limited	3%
Total Area of Anchor Tenants	61%

Note:

^{/1} Based on leasable area as at 31 March 2014

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2. Financial Highlights

Profit & Loss

Unit : Baht Million	1Q14	4Q13	QoQ
Property level			
Total income	131	132	(0.4%)
Total expenses	(24)	(25)	(4.8%)
Property management fees	(15)	(15)	(2.3%)
Net income from property level	93	92	1.1%
Fund level			
Other income	2	2	5.6%
Fund management fee and etc.	(1)	(1)	(7.6%)
Interest expenses	(4)	(5)	(3.7%)
Net investment income	89	87	1.6%
Net realised (loss)/gain on investments	0	0	-
Net unrealised (loss)/gains from investment	(2)	24	(109.0%)
Net increase in net assets	87	111	(22.1%)

Balance Sheet

Unit : Baht Million except indicated	Mar-14	Dec-13	QoQ
Investments in properties at fair value	5,357	5,319	0.2%
Cash and near cash	62	114	1.0%
Other assets	6	6	15.2%
Total Assets	5,424	5,438	0.7%
A/P and accrued expenses	12	25	18.2%
Deposits received from customers	167	167	0.9%
Loan from SCB	366	370	0.0%
Other liabilities	0	1	(66.8%)
Total Liabilities	545	563	0.7%
Capital received from unitholders	4,394	4,394	0.0%
Retained earnings	427	481	8.3%
Net Asset Values	4,822	4,875	0.7%
NAV per unit (Baht)	11.4365	11.4272	1.3%

Distribution Summary

Unit : Baht Million except indicated	1Q14	4Q13	OoQ
Net investment income	89	87	1.6%
Actual distribution			
via Dividend	84	83	1.0%
<i>Baht per unit</i>	0.1960	0.1941	1.0%
via Par Reduction	-	-	-
<i>Baht per unit</i>	-	-	-
Total distribution	84	83	1.0%
<i>Baht per unit</i>	0.1960	0.1941	1.0%
% of Net investment income	94.4%	95.0%	(0.6%)
Annualised distribution yield ^{/1}	7.7%	7.6%	1.0%

Note:

^{/1} Based on unit price of 10.20 Baht as at 19 May 2014 (For the current quarter and next 9 months)

Shareholder Structure

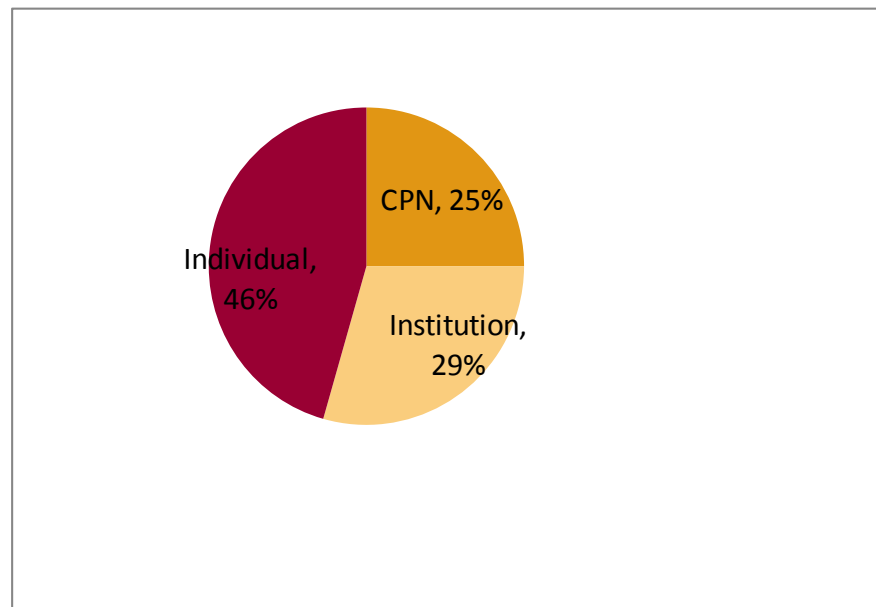
Listed on the SET	21 Sep 2012
Units Outstanding	426.64M Units
Registered Fund Size	Baht 4,394.4M
NAV (Mar 2014)	Baht 11.4365

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 8th May 2014)

THAI	95.66%
CPN	25.00%
Institution	25.16%
Individual	45.50%
FOREIGN	4.34%
Institution	4.22%
Individual	0.12%



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”)