

CPN Commercial Growth Leasehold Property Fund

1st Quarter 2015 Financial Results

21st May 2015



CPNcg

CPN Commercial Growth Leasehold Property Fund

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1. Operations

Leasable Area and Occupancy

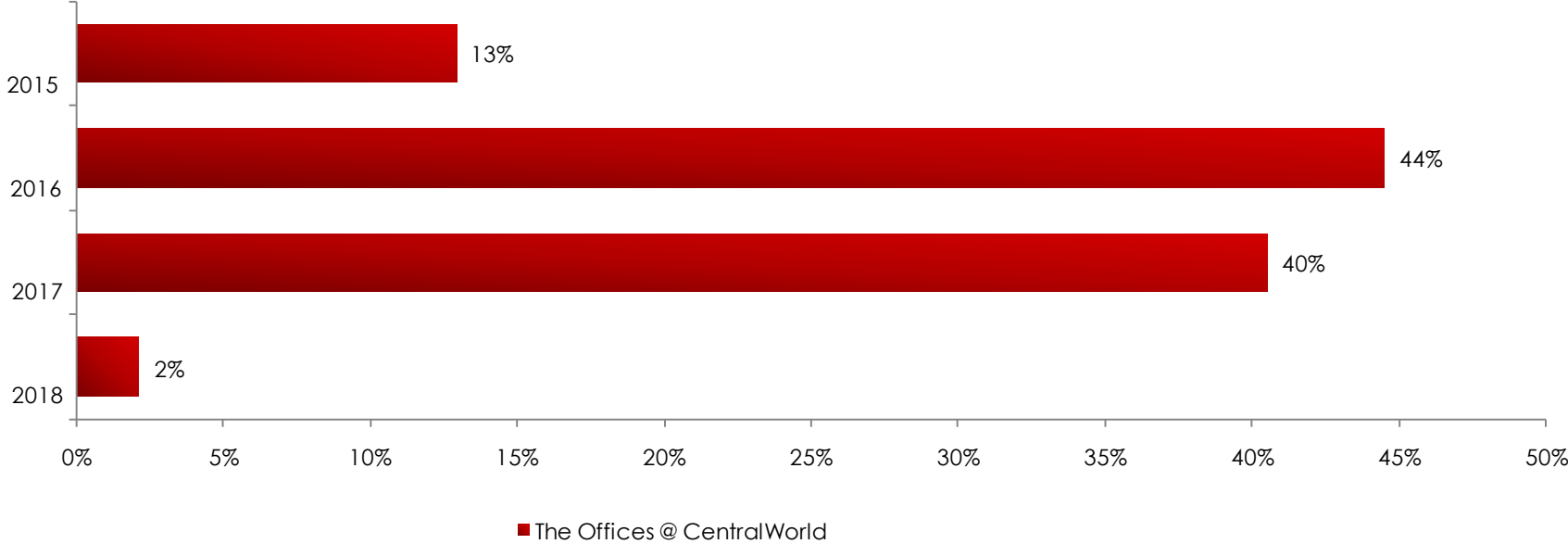
Occupancy rate of CPNCG as of 31 March 2015 was 99.0%

	Area (Sqm)			Occupancy Rate				
	Gross Area	Leasable Area	Number of Tenants	31 Mar 14	30 Jun 14	30 Sep 14	31 Dec 14	31 Mar 15
The Offices @ CentralWorld	121,989	80,604	99	99.6%	99.3%	98.6%	99.0%	99.0%
CPNCG	121,989	80,604	99	99.6%	99.3%	98.6%	99.0%	99.0%

Source: CPN

Lease expiry profile

Well balanced lease expiry profile



Note:
1. Percentage of total occupied area as at 31 March 2015
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	63%

Note:

^{/1} Based on leasable area as at 31 March 2015

2. Financial Highlights

Profit & Loss

Unit : Baht Million	1Q15	4Q14	QoQ	1Q14	YoY
Property level					
Total income	136	133	3%	131	4%
Total expenses	(24)	(27)	(11%)	(24)	0%
Property management fees	(10)	(12)	(15%)	(15)	(30%)
Net income from property level	102	94	9%	93	10%
Fund level					
Other income	2	2	(17%)	2	(14%)
Fund management fee and etc.	(1)	(1)	(4%)	(1)	(1%)
Interest expenses	(4)	(4)	(4%)	(4)	(7%)
Net investment income	98	90	9%	89	11%
Net realised (loss)/gain on investments	-	(0)	100%	0	(100%)
Net unrealised (loss)/gains from investment	54	4	1195%	(2)	2564%
Net increase in net assets	152	94	62%	87	75%

Balance Sheet

Unit : Baht Million except indicated	Mar-15	Dec-14	QoQ
Investments in properties at fair value	5,426	5,380	1%
Cash and near cash	73	70	4%
Other assets	9	7	29%
Total Assets	5,508	5,457	1%
A/P and accrued expenses	13	23	(44%)
Deposits received from customers	166	170	(2%)
Loan from SCB	349	355	(2%)
Other liabilities	6	2	256%
Total Liabilities	535	550	(3%)
Capital received from unitholders	4,394	4,394	0%
Retained earnings	579	513	13%
Net Asset Values	4,974	4,907	1%
NAV per unit (Baht)	11.6577	11.5014	1%

Distribution Summary

Unit : Baht Million except indicated	1Q15	4Q14	QoQ
Net investment income	98	90	9%
Actual distribution			
via Dividend	88	85	3%
<i>Baht per unit</i>	0.2060	0.2000	3%
via Par Reduction	-	-	-
<i>Baht per unit</i>	-	-	-
Total distribution	88	85	3%
<i>Baht per unit</i>	0.2060	0.2000	3%
% of Net investment income	90%	95%	-6%
Annualised distribution yield ^{/1}	7.9%	7.7%	3%

Note:

/1 Based on unit price of 10.40 Baht as at 15 May 2015 (For the current quarter and next 9 months)

Shareholder Structure

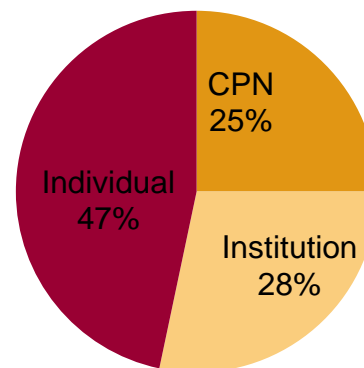
Listed on the SET	21 Sep 2012
Units Outstanding	426.64M Units
Registered Fund Size	Baht 4,394.4M
NAV (Mar 2015)	Baht 11.6577

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 13rd May 2015)

THAI	97.27%
CPN	25.00%
Institution	25.68%
Individual	46.59%
FOREIGN	2.73%
Institution	2.63%
Individual	0.10%



CPNCG Fund Information

Name	CPN Commercial Growth Leasehold Property Fund (“CPNCG”)
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 4,764 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”)