

CPN Commercial Growth Leasehold Property Fund

2012 Financial Results

20th March 2013

CPNcg

CPN Commercial Growth Leasehold Property Fund



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1. Operations

Leasable Area and Occupancy

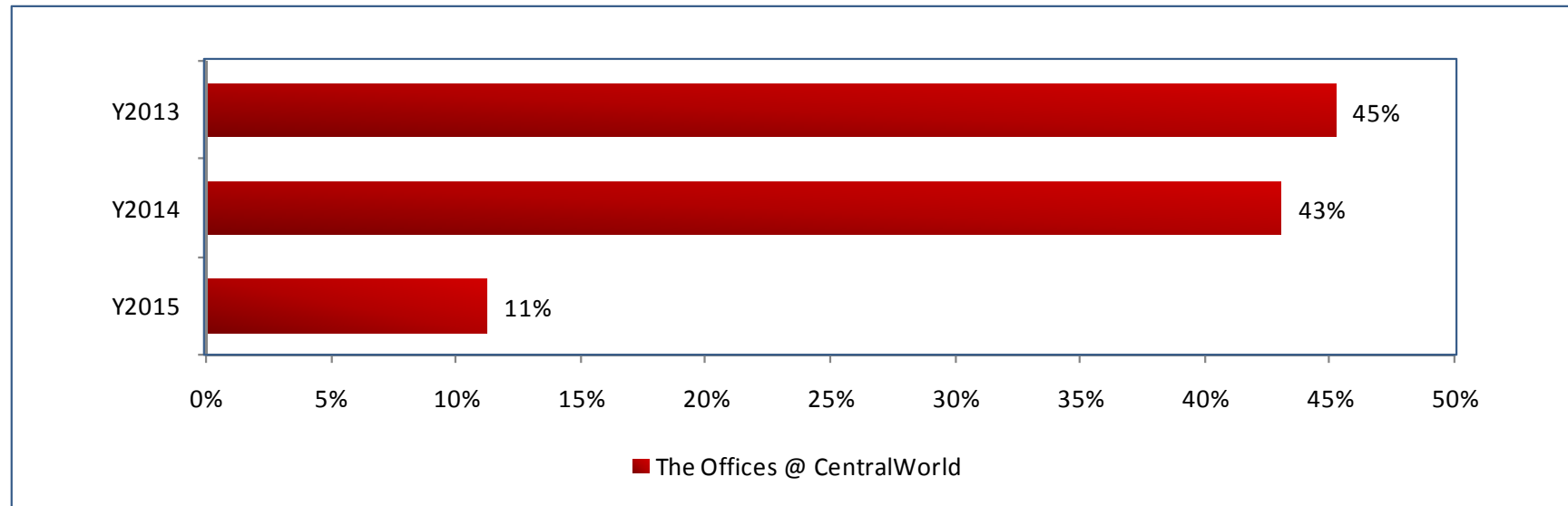
Occupancy rate of CPNCG as of 31 December 2012 was 98.5%

	Area (sqm)		Occupancy Rate
	Gross Area	Leasable Area	31 Dec 12
The Offices @ CentralWorld	121,989	80,649	98.5%
CPNCG	121,989	80,649	98.5%

Source: CPN

Lease expiry profile

Well balanced lease expiry profile



Source: CPN

Note:

1. Percentage of total occupied area as at 31 December 2012
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%
Ogilvy	6%
AGODA	5%
FINANSIA SYRUS	4%
Surv Corp	3%
MSD (Thailand)	3%
Philip Morris (Thailand) Limited	3%
Total Area of Anchor Tenants	60%
Total Leasable Area	100.0%

Note:

^{/1} Based on leasable area as at 31 December 2012

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2. Financial Highlights

Fund Performance

Unit: Baht Million	From 13 Sep 12 To 31 Dec 12
Property level	
Total income	140.3
Total expenses	(22.5)
Property management fees	(9.2)
Net income from property level	108.5
Fund level	
Other income	1.6
Fund management fee and etc.	(1.6)
Interest expenses	(0.6)
Net investment income	108.0
Net realised (loss)/gain on investments	0.0
Net unrealised (loss) gains from investment	(0.0)
Net increase in net assets	108.0

Unit : Baht Million except indicated	Dec-12
Investments in properties at fair value	4,760.2
Cash and near cash	268.6
Other assets	13.4
Total Assets	5,042.2
A/P and Accrued expenses	10.2
Deposits received from customers	159.5
Loan from SCB	370.0
Other liabilities	0.2
Total Liabilities	539.9
Capital received from unitholders	4,394.4
Retained Earnings	108.0
Net Asset Values	4,502.4
NAV per unit (Baht)	10.5529

Dividend and Distribution Summary

Unit : Baht Million except indicated	From 13 Sep 12 To 31 Dec 12
Net investment income	108.0
Distributable income ^{/1}	
via Dividend	108.0
via Par Reduction ^{/2}	-
Total distributable income	108.0
Actual distribution	
via Dividend	101.0
<i>Baht per unit</i>	0.2366
via Par Reduction	-
<i>Baht per unit</i>	-
Total distribution	101.0
<i>Baht per unit</i>	0.2366
% of Net investment income	93.5%
% of Distributable income	93.5%
Annualised distribution yield ^{/3}	5.34%

Dividend Policy

- 4 times a year
- Pay out a minimum of 90% of distributable income

Note:

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

^{/2} SEC regulation mandates non-cash expenses (e.g. unrealized loss) to be distributed only via par reduction, not dividend

^{/3} Based on unit price of 14.60 Baht as at 8 March 2013 and annual DPU of 0.78 baht per unit (per prospectus)

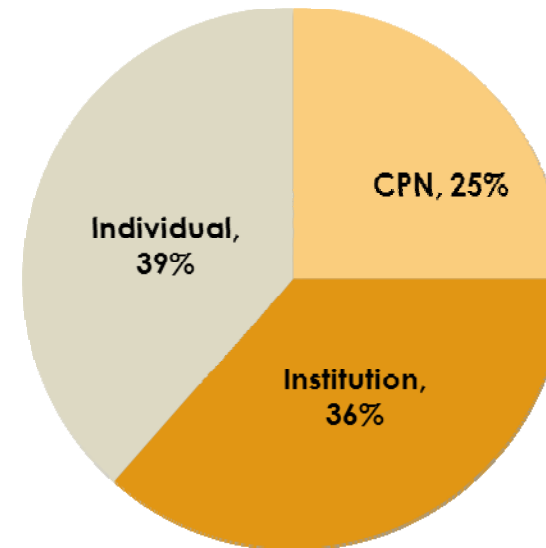
Shareholder Structure

Listed on the SET	21 Sep 2012
Units Outstanding	426.64M Units
Registered Fund Size	Baht 4,394.4M
NAV (Dec 2012)	Baht 10.5529

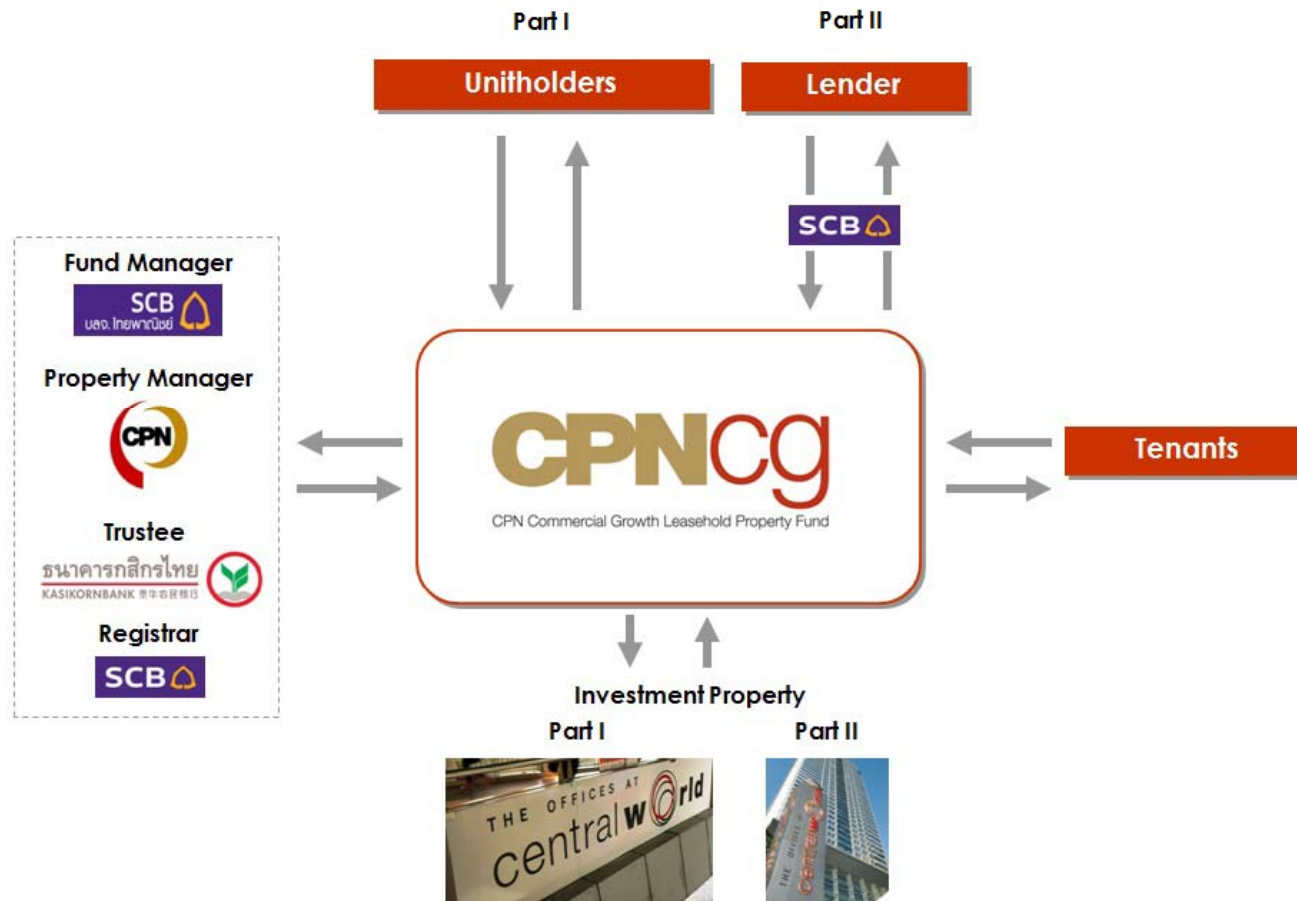
Unitholders Information

(as at 1 February 2013)

THAI	94.12%
CPN	25.00%
Institution	30.61%
Individual	38.51%
FOREIGN	5.88%
Institution	5.85%
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”)