

CPN Commercial Growth Leasehold Property Fund

2nd Quarter 2014 Financial Results

21st August 2014

CPNcg

CPN Commercial Growth Leasehold Property Fund



Important Notice

- ◆ The information contained in this presentation is for information purposes only and does not constitute an offer or invitation to sell or the solicitation of an offer or invitation to purchase or subscribe for units in CPN Commercial Growth Leasehold Property Fund (CPNCG and units in CPNCG, "Units") in any jurisdiction nor should it or any part of it form the basis of, or be relied upon in any connection with, any contract or commitment whatsoever.
- ◆ This presentation may include information which is forward-looking in nature. Forward-looking information involve known and unknown risks, uncertainties and other factors which may impact on the actual outcomes, including economic conditions in the markets in which CPNCG operates and general achievement of CPNCG business forecasts, which will cause the actual results, performance or achievements of CPNCG to differ, perhaps materially, from the results, performance or achievements expressed or implied in this presentation.
- ◆ This presentation has been prepared by the CPNCG Property Manager. The information in this presentation has not been independently verified. No representation, warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information and opinions in this presentation. None of the CPNCG Property Manager or CPNCG Fund Manager or any of its agents or advisers, or any of their respective affiliates, advisers or representatives, shall have any liability (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation.
- ◆ This presentation is made, furnished and distributed for information purposes only. No part of this presentation shall be relied upon directly or indirectly for any investment decision-making or for any other purposes.
- ◆ This presentation and all other information, materials or documents provided in connection therewith, shall not, either in whole or in part, be reproduced, redistributed or made available to any other person, save in strict compliance with all applicable laws.

Contents

	Page
1. Operations	5
2. Financial Highlights	9
3. Q&A	



1. Operations

Leasable Area and Occupancy

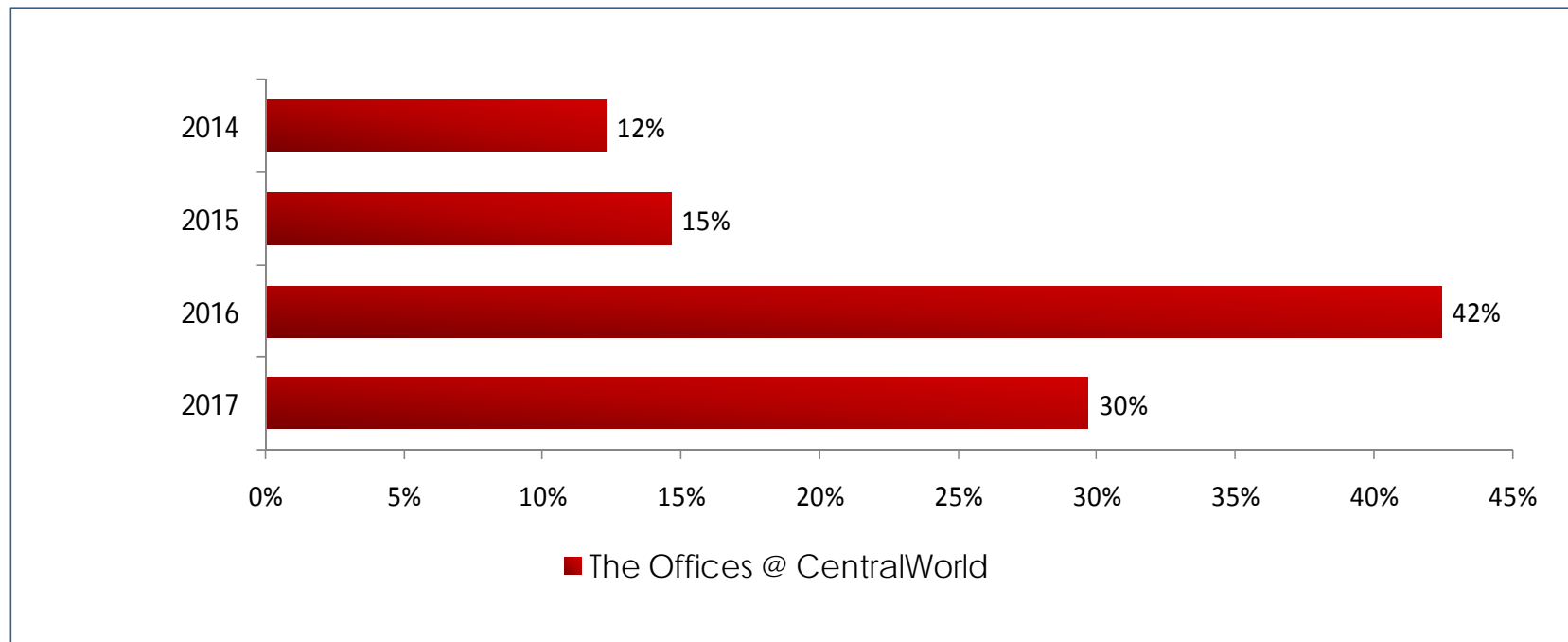
Occupancy rate of CPNCG as of 30 June 2014 was 99.3%

	Area (Sqm)			Occupancy Rate			
	Gross Area	Leasable Area	Number of Tenants	30 Sep 13	31 Dec 13	31 Mar 14	30 Jun 14
The Offices @ CentralWorld	121,989	80,585	99	99.2%	98.9%	99.6%	99.3%
CPNCG	121,989	80,585	99	99.2%	98.9%	99.6%	99.3%

Source: CPN

Lease expiry profile

Well balanced lease expiry profile



Note:

1. Percentage of total occupied area as at 30 June 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 30 June 2014

A decorative graphic consisting of two horizontal lines and two vertical lines. The top horizontal line is positioned above the text, and the bottom horizontal line is positioned below it. Two vertical lines extend downwards from the left ends of these horizontal lines, meeting at a common point on the left side of the page.

2. Financial Highlights

Profit & Loss

Unit : Baht Million	2Q14	1Q14	QoQ
Property level			
Total income	133	131	1.4%
Total expenses	(23)	(24)	(3.4%)
Property management fees	(14)	(15)	(6.7%)
Net income from property level	96	93	4.0%
Fund level			
Other income	2	2	10.7%
Fund management fee and etc.	(1)	(1)	1.2%
Interest expenses	(4)	(4)	(1.9%)
Net investment income	93	89	4.5%
Net realised (loss)/gain on investments	0.	0.	0.0%
Net unrealised (loss)/gains from investment	(4)	(2)	77.8%
Net increase in net assets	89	87	2.6%

Balance Sheet

Unit : Baht Million except indicated	Jun-14	Mar-14	QoQ
Investments in properties at fair value	5,363	5,357	0.1%
Cash and near cash	54	62	(11.9%)
Other assets	15	6	140.9%
Total Assets	5,432	5,424	0.1%
A/P and accrued expenses	17	12	44.8%
Deposits received from customers	167	167	0.4%
Loan from SCB	363	366	(1.0%)
Other liabilities	0	0	124.8%
Total Liabilities	548	545	0.5%
Capital received from unitholders	4,394	4,394	0.0%
Retained earnings	490	485	1.0%
Net Asset Values	4,884	4,879	0.1%
NAV per unit (Baht)	11.4482	11.4365	0.1%

Distribution Summary

Unit : Baht Million except indicated	2Q14	1Q14	QoQ
Net investment income	93	89	4.5%
Actual distribution			
via Dividend	84	84	0.0%
<i>Baht per unit</i>	0.1960	0.1960	0.0%
via Par Reduction	-	-	
<i>Baht per unit</i>	-	-	
Total distribution	84	84	0.0%
<i>Baht per unit</i>	0.1960	0.1960	0.0%
% of Net investment income	90.38%	94.43%	(4.3%)
Annualised distribution yield ^{/1}	7.1%	7.1%	0.0%

Note:

^{/1} Based on unit price of 11.00 Baht as at 14 Aug 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 (June 2014)	Baht 11.4482

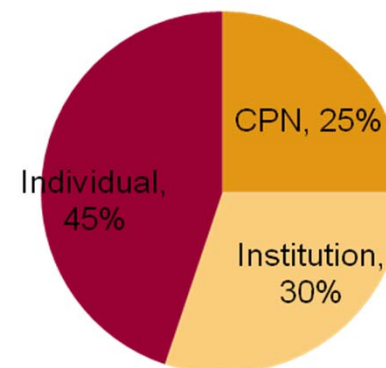
Dividend Policy

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

Unitholders Information

(as at 13rd Aug 2014)

THAI	96.23%
CPN	25.00%
Institution	26.47%
Individual	44.75%
FOREIGN	3.77%
Institution	3.66%
Individual	0.11%



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”)