

CPN Commercial Growth Leasehold Property Fund

3rd Quarter 2014 Financial Results

9th December 2014

CPNcg

CPN Commercial Growth Leasehold Property Fund



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1. Operations

Leasable Area and Occupancy

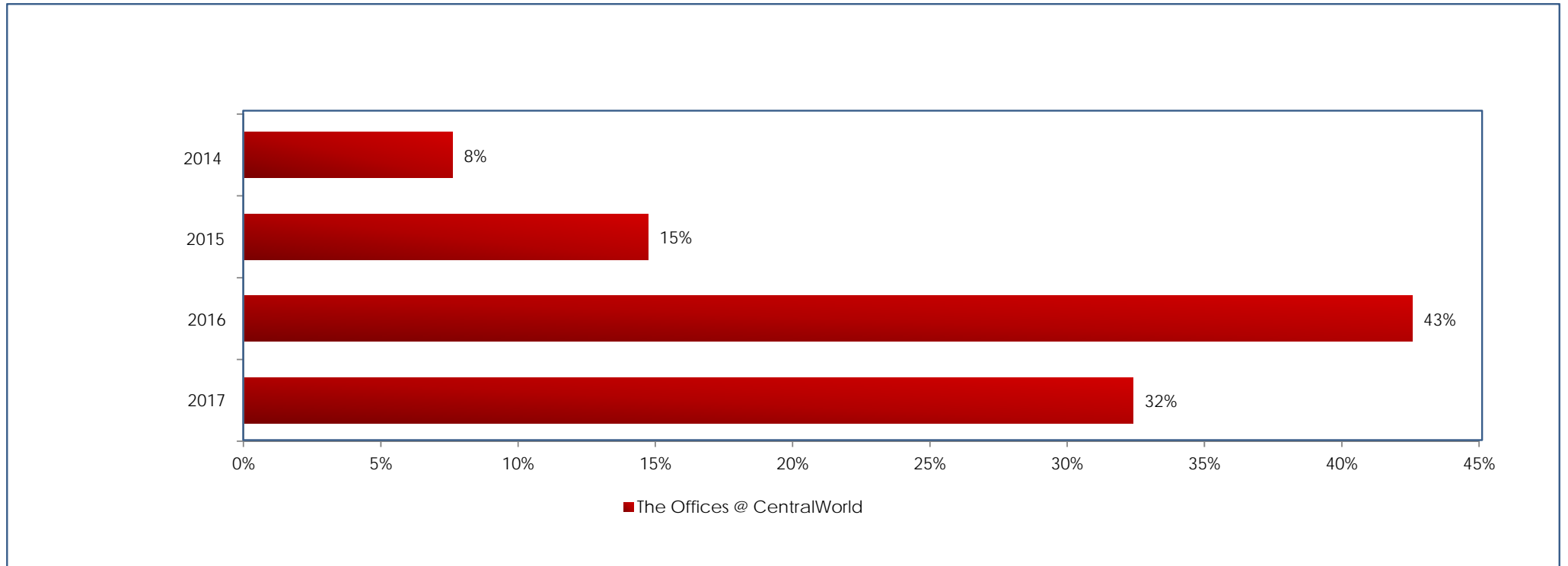
Occupancy rate of CPNCG as of 30 September 2014 was 98.6%

	Area (Sqm)			Occupancy Rate			
	Gross Area	Leasable Area	Number of Tenants	31 Dec 13	31 Mar 14	30 Jun 14	30 Sep 14
The Offices @ CentralWorld	121,989	80,585	99	98.9%	99.6%	99.3%	98.6%
CPNCG	121,989	80,585	99	98.9%	99.6%	99.3%	98.6%

Source: CPN

Lease expiry profile

Well balanced lease expiry profile



Note:

1. Percentage of total occupied area as at 30 September 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	62%

Note:

^{/1} Based on leasable area as at 30 September 2014

The slide features a light orange background with a white gradient at the bottom. Two dark grey lines form a frame: one horizontal line is positioned above the text, and another horizontal line is below it, with vertical lines extending downwards from their left ends.

2. Financial Highlights

Profit & Loss

Unit : Baht Million	3Q14	2Q14	QoQ	3Q13	YoY
Property level					
Total income	133	133	0%	125	7%
Total expenses	(25)	(23)	9%	(25)	1%
Property management fees	(12)	(14)	(14%)	(10)	17%
Net income from property level	96	96	(0%)	90	7%
Fund level					
Other income	2	2	(21%)	1	10%
Fund management fee and etc.	(1)	(1)	1%	(1)	1%
Interest expenses	(4)	(4)	0%	(5)	(7%)
Net investment income	92	93	(1%)	85	8%
Net realised (loss)/gain on investments	0	0	0%	0	0%
Net unrealised (loss)/gains from investment	4	(4)	(203%)	32	(88%)
Net increase in net assets	96	89	8%	117	(18%)

Balance Sheet

Unit : Baht Million except indicated	Sep-14	Jun-14	QoQ
Investments in properties at fair value	5,396	5,363	1%
Cash and near cash	39	54	(29%)
Other assets	8	15	(46%)
Total Assets	5,443	5,432	0%
A/P and accrued expenses	18	17	7%
Deposits received from customers	168	167	1%
Loan from SCB	359	363	(1%)
Other liabilities	0	0	(16%)
Total Liabilities	546	548	(0%)
Capital received from unitholders	4,394	4,394	0%
Retained earnings	502	490	3%
Net Asset Values	4,897	4,884	0%
NAV per unit (Baht)	11.4773	11.4482	0%

Distribution Summary

Unit : Baht Million except indicated	3Q14	2Q14	QoQ
Net investment income	92	93	(1%)
Actual distribution			
via Dividend	84	84	0%
<i>Baht per unit</i>	0.1960	0.1960	0%
via Par Reduction	-	-	
<i>Baht per unit</i>	-	-	
Total distribution	84	84	0%
<i>Baht per unit</i>	0.1960	0.1960	0%
% of Net investment income	90.9%	90.4%	1%
Annualised distribution yield ^{/1}	7.6%	7.6%	0.0%

Note:

/1 Based on unit price of 10.30 Baht as at 21 Nov 2014 (For the current quarter and next 9 months)

Shareholder Structure

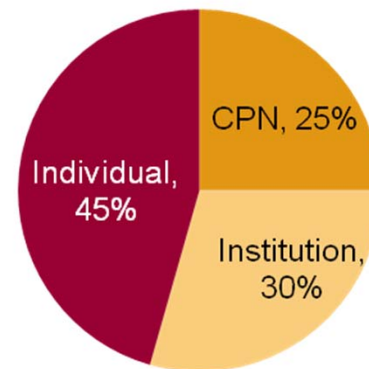
Listed on the SET	21 Sep 2012
Units Outstanding	426.64M Units
Registered Fund Size	Baht 4,394.4M
NAV (June 2014)	Baht 11.4482

Dividend Policy
<ul style="list-style-type: none"> • 4 times a year • Pay out a minimum of 90% of distributable income

Unitholders Information

(as at 12nd Nov 2014)

THAI	95.26%
CPN	25.00%
Institution	24.78%
Individual	45.48%
FOREIGN	4.74%
Institution	4.62%
Individual	0.12%



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”)