

CPN Commercial Growth Leasehold Property Fund

4th Quarter 2014 Financial Results

1st April 2015



CPNcg

CPN Commercial Growth Leasehold Property Fund

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1. Operations

Leasable Area and Occupancy

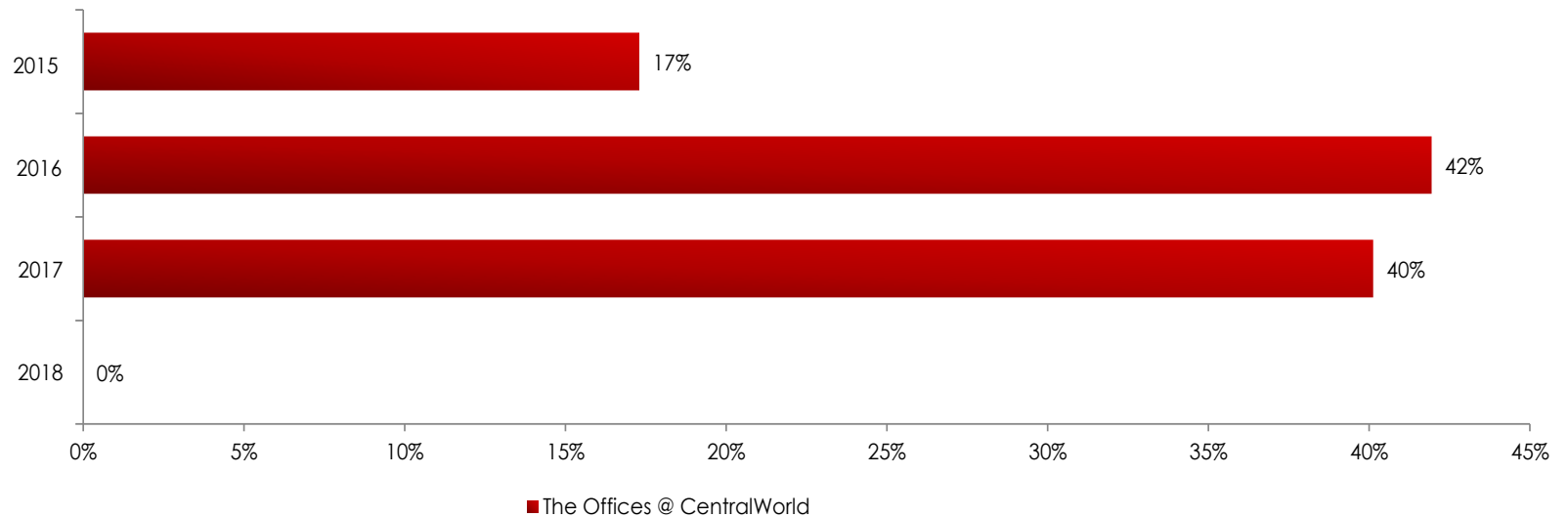
Occupancy rate of CPNCG as of 31 December 2014 was 99.0%

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

Source: CPN

Lease expiry profile

Well balanced lease expiry profile



Note:

1. Percentage of total occupied area as at 31 December 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	63%

Note:

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

2. Financial Highlights

Profit & Loss

Unit : Baht Million	4Q14	3Q14	QoQ	4Q13	YoY
Property level					
Total income	133	133	(0%)	132	1%
Total expenses	(27)	(25)	7%	(25)	6%
Property management fees	(12)	(12)	2%	(15)	(20%)
Net income from property level	94	96	(3%)	92	2%
Fund level					
Other income	2	2	19%	2	10%
Fund management fee and etc.	(1)	(1)	0%	(1)	1%
Interest expenses	(4)	(4)	(1%)	(5)	(6%)
Net investment income	90	92	(2%)	87	3%
Net realised (loss)/gain on investments	0	0	0%	0	0%
Net unrealised (loss)/gains from investment	4	4	4%	24	(83%)
Net increase in net assets	94	96	(2%)	112	(16%)

Balance Sheet

Unit : Baht Million except indicated	Dec-14	Sep-14	QoQ
Investments in properties at fair value	5,380	5,396	(0%)
Cash and near cash	70	39	82%
Other assets	7	8	(12%)
Total Assets	5,457	5,443	0%
A/P and accrued expenses	23	18	27%
Deposits received from customers	170	168	1%
Loan from SCB	355	359	(1%)
Other liabilities	2	0	320%
Total Liabilities	550	546	1%
Capital received from unitholders	4,394	4,394	(0%)
Retained earnings	513	502	2%
Net Asset Values	4,907	4,897	0%
NAV per unit (Baht)	11.5015	11.4773	0%

Distribution Summary

Unit : Baht Million except indicated	4Q14	3Q14	QoQ
Net investment income	90	92	-2%
Actual distribution			
via Dividend	85	84	2%
<i>Baht per unit</i>	0.2000	0.1960	2%
via Par Reduction	-	-	-
<i>Baht per unit</i>	-	-	-
Total distribution	85	84	2%
<i>Baht per unit</i>	0.2000	0.1960	2%
% of Net investment income	95.0%	90.9%	5%
Annualised distribution yield ^{/1}	7.8%	7.6%	2%

Note:

/1 Based on unit price of 10.30 Baht as at 12 March 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 (June 2014)	Baht 11.4482

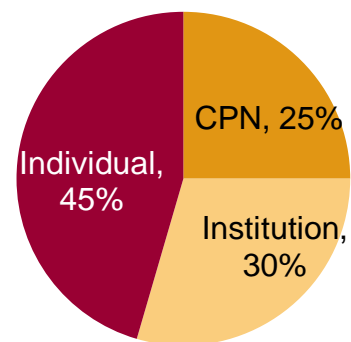
Dividend Policy

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

Unitholders Information

(as at 4th Feb 2015)

THAI	95.59%
CPN	25.00%
Institution	25.21%
Individual	45.38%
FOREIGN	4.41%
Institution	4.30%
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")