

CPN Commercial Growth Leasehold Property Fund

4th Quarter 2015 Financial Results

10th March 2016



CPNcg

CPN Commercial Growth Leasehold Property Fund

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Contents

	Page
1. Operations	5
2. Financial Highlights	8
3. Q&A	

A decorative graphic consisting of several thin, dark grey lines. A vertical line starts from the bottom left and goes up. A horizontal line starts from the left edge and goes right, crossing the vertical line. Another horizontal line starts from the left edge and goes right, positioned above the first horizontal line. A second vertical line starts from the top of the first horizontal line and goes down, crossing the second horizontal line.

1. Operations

Leasable Area and Occupancy

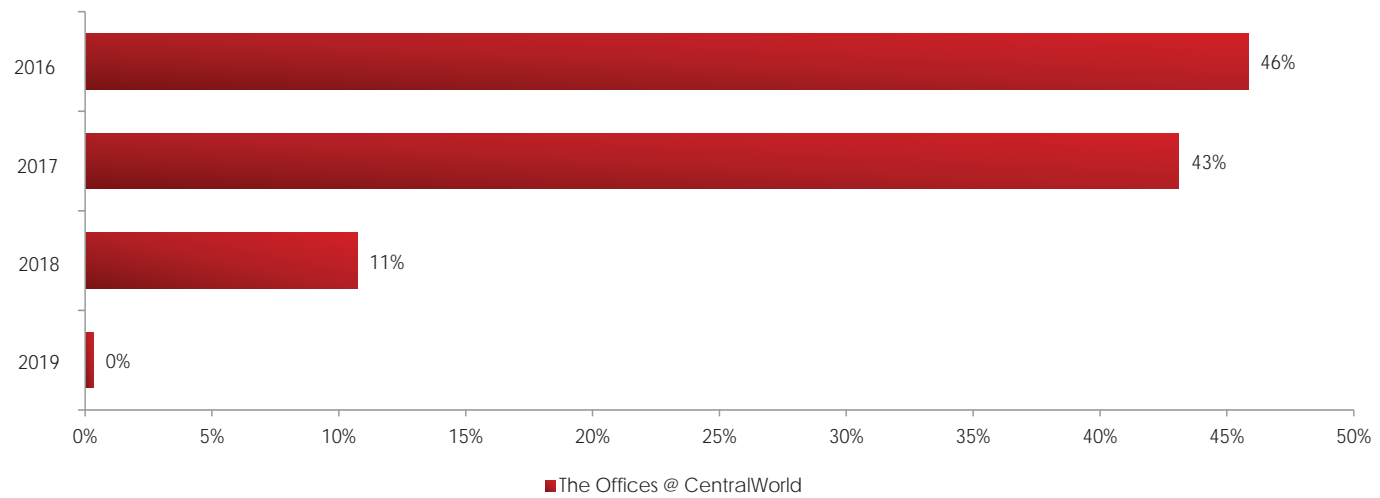
Occupancy rate of CPNCG as of 31 December 2015 was 99.1%

	Area (Sqm)			Occupancy Rate				
	Gross Area	Leaseable Area	Number of Tenants	31 Dec 14	31 Mar 15	30 Jun 15	30 Sep 15	31 Dec 15
The Offices @ CentralWorld	121,989	81,474	100	99.0%	99.0%	98.90%	99.1%	99.1%
CPNCG	121,989	81,474	100	99.0%	99.0%	98.9%	99.1%	99.1%

Source: CPN

Lease expiry profile

Well balanced lease expiry profile



Note:

1. Percentage of total occupied area as at 31 December 2015
2. Exclude rental agreements < 1 year

Source: CPN

High Quality Tenants

Anchor Tenant	% of Total Leasable Area ^{/1}
Nestle (Thailand)	15%
Central Pattana	10%
AGODA	9%
Central Trading	6%
Maybank KimEng	6%
Ogilvy	6%
FINANSIA SYRUS	4%
Surv Corp	3%
MSD (Thailand)	3%
Philip Morris (Thailand) Limited	3%
Total Area of Anchor Tenants	64%

Note:

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

2. Financial Highlights

Profit & Loss

Unit : Baht Million	4Q15	3Q15	QoQ	4Q14	YoY	YTD 201 5	YTD 201 4
Property level							
Total income	142	141	0.3%	133	6.8%	557	530
Total expenses	(24)	(24)	(0.2%)	(27)	(11.7%)	(95)	(100)
Property management fees	(10)	(9)	5.1%	(12)	(18.2%)	(38)	(52)
Net income from property level	108	108	0.0%	94	15.4%	423	379
Fund level							
Other income	1	1	(0.5%)	2	(53.1%)	4	7
Fund management fee and etc.	(2)	(2)	0.0%	(1)	1.6%	(6)	(6)
Interest expenses	(4)	(4)	(1.8%)	(4)	(10.6%)	(16)	(17)
Net investment income	104	104	0.1%	90	15.4%	406	363
Net realized (loss)/gain on investments	-	-		-		-	-
Net unrealized (loss)/gains from investment	13	5	151.5%	4	218.2%	78	2
Net increase in net assets	117	109	7%	94	24.5%	484	365

Balance Sheet

Unit : Baht Million except indicated	4Q15	3Q15	QoQ
Investments in properties at fair value	5,498	5,505	(0.1%)
Cash and near cash	70	39	81.3%
Other assets	5	6	(20.3%)
Total Assets	5,574	5,550	0.4%
A/P and accrued expenses	21	17	25.6%
Deposits received from customers	177	176	0.3%
Loan from SCB	331	337	(1.8%)
Other liabilities	7	7	(2.3%)
Total Liabilities	536	537	(0.2%)
Capital received from unitholders	4,394	4,394	0.0%
Retained earnings	643	619	4.0%
Net Asset Values	5,038	5,013	0.5%
NAV per unit (Baht)	11.8079	11.7498	0.5%

Distribution Summary

Unit : Baht Million except indicated	4Q15	3Q15	QoQ
Net investment income	104	104	0.1%
Actual distribution			
via Dividend	98	92	6.5%
<i>Baht per unit</i>	0.2300	0.2160	6.5%
via Par Reduction	-	-	
<i>Baht per unit</i>	-	-	
Total distribution	98	92	6.5%
<i>Baht per unit</i>	0.2300	0.2160	6.5%
% of Net investment income	94.7%	89.0%	6.4%
Annualized distribution yield^{/1}	6.9%	6.5%	5.1%

Note:

/1 Based on unit price of 13.30 Baht as at 22 Jan 2016 (For the current quarter and previous 3 quarters.)

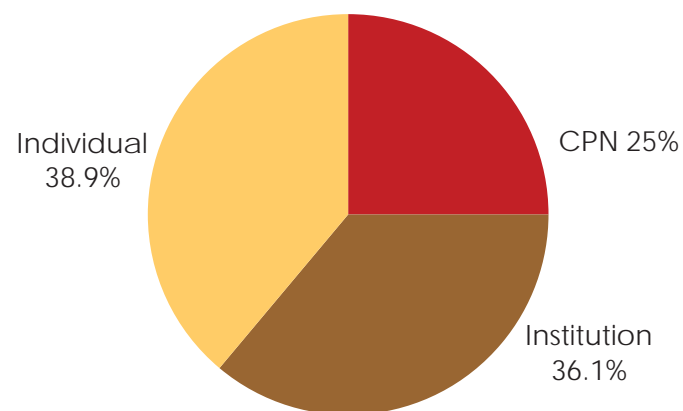
Shareholder Structure

Listed on the SET	21 Sep 2012
Units Outstanding	426.64M
Units	
Registered Fund Size	Baht
4,394.4M	
NAV (December 2015)	Baht 11.8079

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

Unifholders Information (as at 10th February 2016)

THAI	99.52%
CPN	25.00%
Institution	35.76%
Individual	38.76%
FOREIGN	0.48%
Institution	0.34%
Individual	0.14%



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 (Registered)	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")