

CPN Commercial Growth Leasehold Property Fund

3rd Quarter 2016 Financial Results

23rd Nov 2016



CPNCG

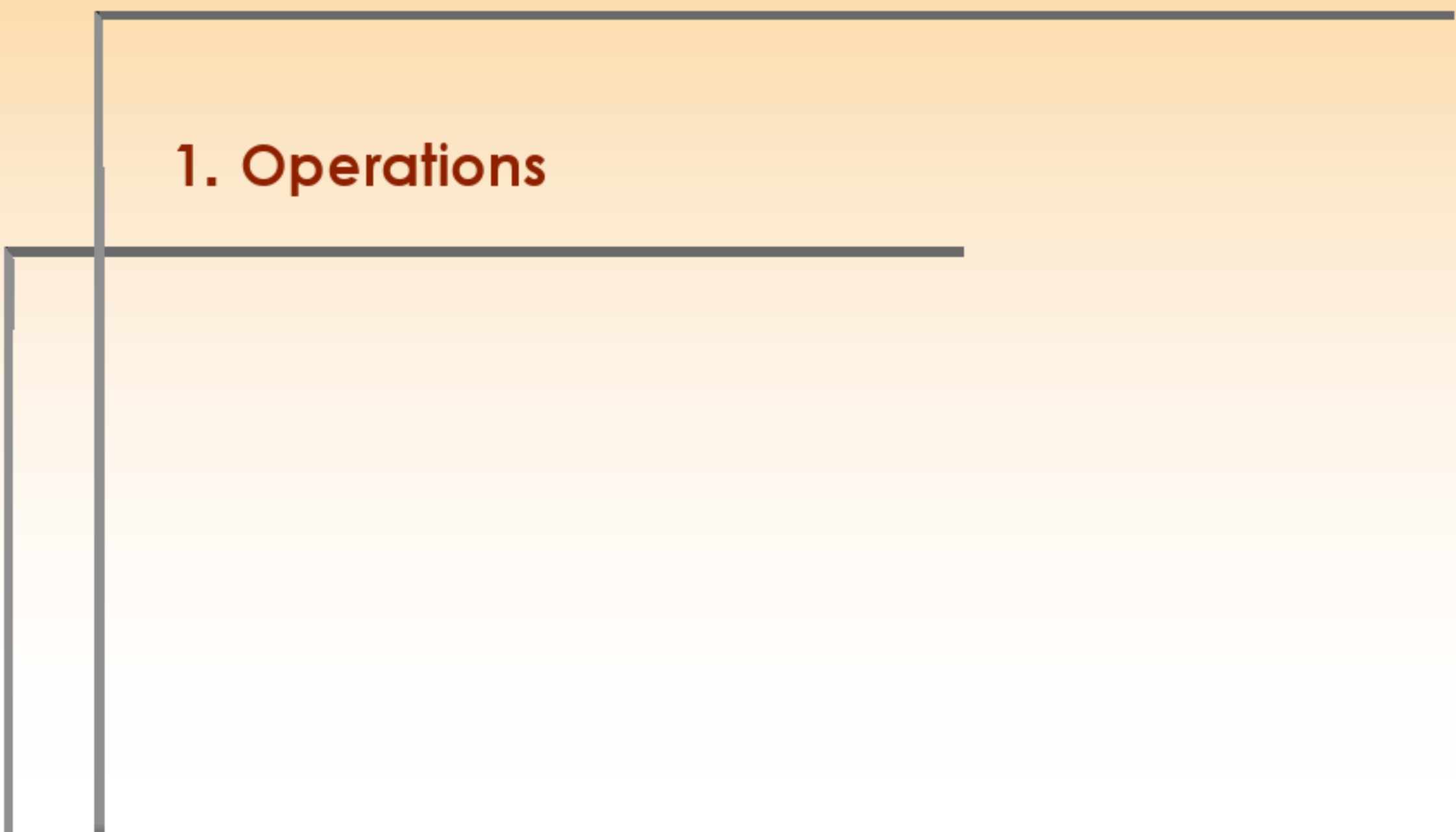
CPN Commercial Growth Leasehold Property Fund

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1. Operations

Leasable Area and Occupancy

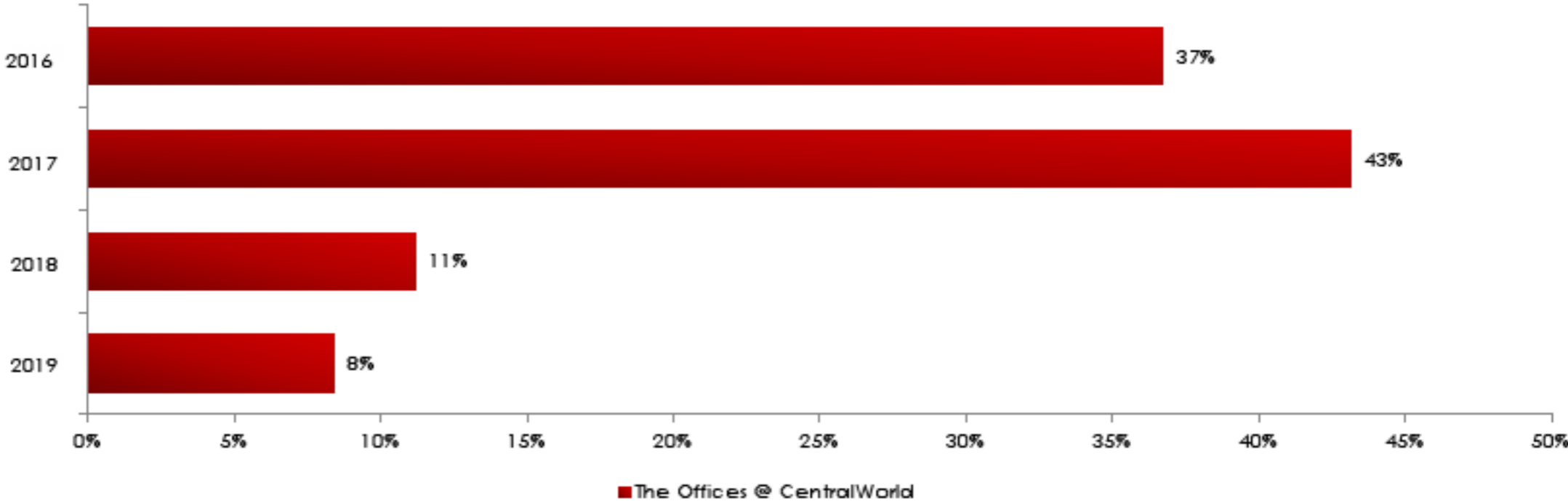
Occupancy rate of CPNCG as of 30 Sep 2016 was 99.3%

	Area (Sqm)			Occupancy Rate				
	Gross Area	Leasable Area	Number of Tenants	30 Sep 15	31 Dec 15	31 Mar 16	30 Jun 16	30 Sep 16
The Offices @ CentralWorld	121,989	81,412	80	99.1%	99.1%	99.2%	98.9%	99.3%
CPNCG	121,989	81,412	80	99.1%	99.1%	99.2%	98.9%	99.3%

Source: CPN

Lease expiry profile

Well balanced lease expiry profile



- Note:
- 1. Percentage of total occupied area as at 30 September 2016
 - 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 30 September 2016

2. Financial Highlights

Profit & Loss

Unit : Baht Million	3Q16	2Q16	QoQ	3Q15	YoY
Property level					
Total income	142	141	0.5%	141	0.4%
Total expenses	(20)	(25)	-19.6%	(24)	-14.6%
Property management fees	(10)	(9)	13.7%	(9)	12.5%
Net income from property level	111	106	4.2%	108	2.7%
Fund level					
Other income	1	1	-1.9%	1	12.0%
Fund management fee and etc.	(2)	(1)	9.3%	(2)	3.7%
Interest expenses	(3)	(3)	-1.4%	(4)	-12.7%
Net investment income	107	103	4.3%	104	3.3%
Net realized (loss)/gain on investments	1	1	-55.3%	-	0.0%
Net unrealized (loss)/gains from investment	30	2	1,452.1%	5	459.6%
Net increase in net assets	137	106	29.5%	109	26.0%

Balance Sheet

Unit : Baht Million except indicated	3Q16	2Q16	QoQ
Investments in properties at fair value	5,415	5,390	0.5%
Cash and near cash	79	56	40.6%
Other assets	7	8	-8.7%
Total Assets	5,501	5,454	0.9%
A/P and accrued expenses	18	13	44.1%
Deposits received from customers	189	184	3.1%
Loan from SCB	310	317	-2.2%
Other liabilities	6	6	1.4%
Total Liabilities	524	520	0.8%
Capital received from unitholders	4,394	4,394	0.0%
Retained earnings	583	540	8.0%
Net Asset Values	4,977	4,934	0.9%
NAV per unit (Baht)	11.6656	11.5649	0.9%

Distribution Summary

Unit : Baht Million except indicated	3Q16 ^{/1}	2Q16 ^{/2}	QoQ
Net investment income	107	103	4.3%
Actual distribution			
via Dividend	99	94	5.4%
<i>Baht per unit</i>	0.2328	0.2209	5.4%
via Par Reduction	-	-	
<i>Baht per unit</i>	-	-	
Total distribution	99	94	5.4%
<i>Baht per unit</i>	0.2328	0.2209	5.4%
% of Net investment income	92.8%	91.9%	1.1%
Annualized distribution yield	6.1%	5.7%	6.1%

Note:

/1 Based on unit price of 15.30 Baht as at 25 October 2016 (For the current quarter and previous 3 quarters.)

/2 Based on unit price as at the end of each period

Shareholder Structure

Listed on the SET 21 Sep 2012
 Units Outstanding 426.64M Units
 Registered Fund Size Baht 4,394.4M
 NAV (September 2016) Baht 11.6656

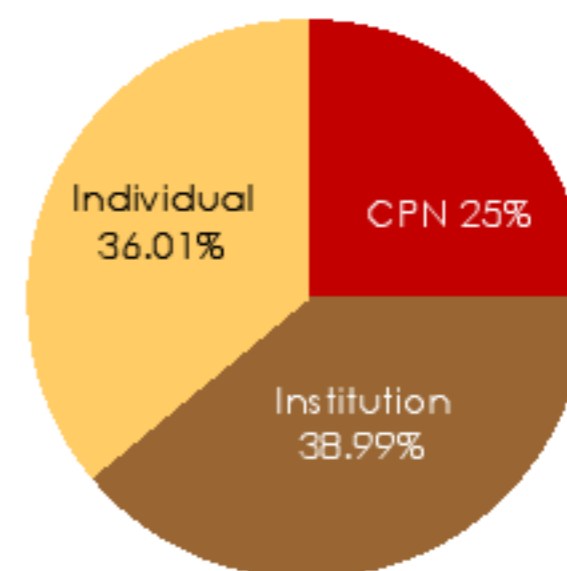
Dividend Policy

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

Unitholders Information

(as at 15th Nov 2016)

THAI	99.52%
CPN	25.00%
Institution	38.89%
Individual	35.63%
FOREIGN	0.48%
Institution	0.10%
Individual	0.38%



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”)