

CPN Commercial Growth Leasehold Property Fund

4th Quarter 2016 Financial Results

8th Mar 2017



CPNcg

CPN Commercial Growth Leasehold Property Fund

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1. Operations

Leasable Area and Occupancy

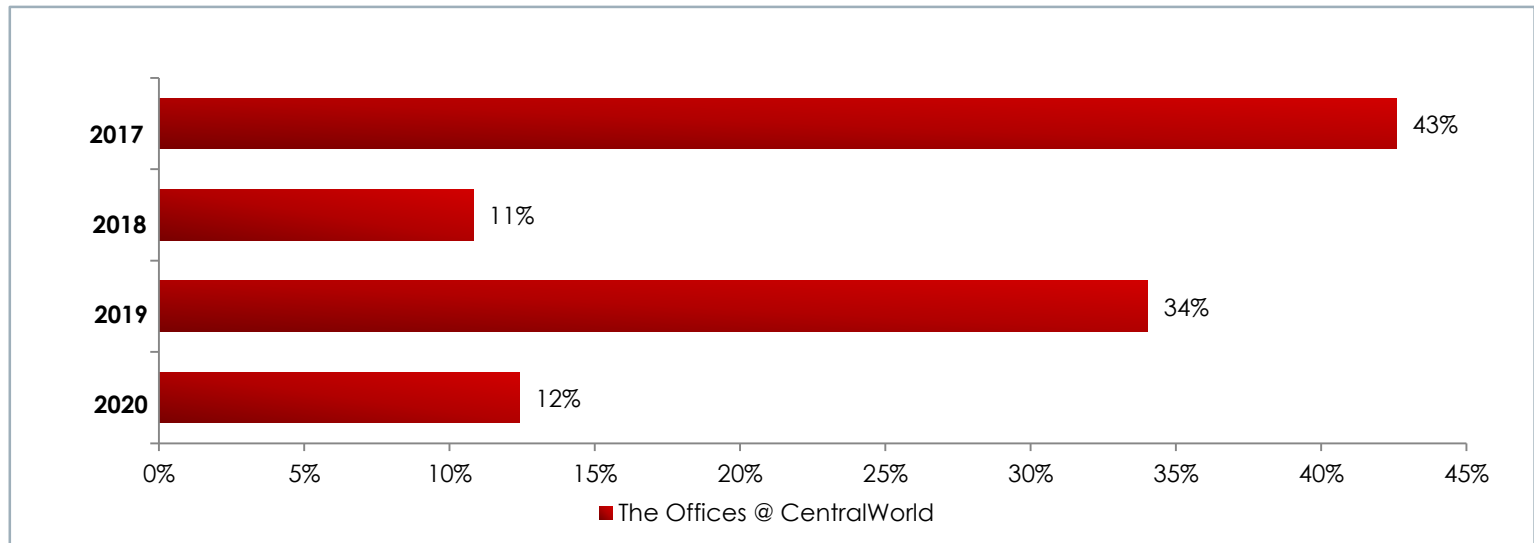
Occupancy rate of CPNCG as of 31 Dec 2016 was 99.7%

| | Area (Sqm) | | | Occupancy Rate | | | | |
|----------------------------|----------------|---------------|-------------------|----------------|--------------|--------------|--------------|--------------|
| | Gross Area | Leasable Area | Number of Tenants | 31 Dec 15 | 31 Mar 16 | 30 Jun 16 | 30 Sep 16 | 31 Dec 16 |
| The Offices @ CentralWorld | 121,989 | 81,412 | 78 | 99.1% | 99.2% | 98.9% | 99.3% | 99.7% |
| CPNCG | 121,989 | 81,412 | 78 | 99.1% | 99.2% | 98.9% | 99.3% | 99.7% |

Source: CPN

Lease expiry profile

Well balanced lease expiry profile



Note:

1. Percentage of total occupied area as at 31 December 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% |
| Henkel (Thailand) | 3% |
| Total Area of Anchor Tenants | 64% |

Note:

^{/1} Based on leasable area as at 31 December 2016

2. Financial Highlights

Profit & Loss

| Unit : Baht Million | 4Q16 | 3Q16 | QoQ | 4Q15 | YoY | 2016 | 2015 |
|---------------------------------------------|------------|------------|---------------|------------|---------------|------------|------------|
| Property level | | | | | | | |
| Total income | 141 | 142 | -0.6% | 142 | -0.5% | 566 | 557 |
| Total expenses | (23) | (20) | 12.9% | (24) | -3.4% | (92) | (95) |
| Property management fees | (18) | (10) | 73.7% | (10) | 85.9% | (47) | (38) |
| Net income from property level | 100 | 111 | -10.0% | 108 | -7.7% | 427 | 423 |
| Fund level | | | | | | | |
| Other income | 1 | 1 | 50.3% | 1 | 69.2% | 4 | 4 |
| Fund management fee and etc. | (1) | (2) | -5.3% | (2) | -1.8% | (6) | (6) |
| Interest expenses | (3) | (3) | -2.2% | (4) | -13.1% | (14) | (16) |
| Net investment income | 97 | 107 | -9.8% | 104 | -6.9% | 412 | 406 |
| Net realized (loss)/gain on investments | (0) | 1 | -100.9% | (0) | -82.4% | 2 | (0) |
| Net unrealized (loss)/gain from investments | (87) | 30 | -393.5% | 13.3 | -753.2% | (170) | 78 |
| Net increase in net assets | 10 | 137 | -92.9% | 117 | -91.7% | 244 | 484 |

Balance Sheet

| Unit : Baht Million except indicated | 4Q16 | 3Q16 | QoQ |
|-----------------------------------------|----------------|----------------|--------------|
| Investments in properties at fair value | 5,310 | 5,415 | -1.9% |
| Cash and near cash | 104 | 79 | 32.2% |
| Other assets | 5 | 7 | -28.0% |
| Total Assets | 5,420 | 5,501 | -1.5% |
| A/P and accrued expenses | 31 | 18 | 70.9% |
| Deposits received from customers | 192 | 189 | 1.4% |
| Loan from SCB | 303 | 310 | -2.2% |
| Other liabilities | 6 | 6 | -4.9% |
| Total Liabilities | 532 | 524 | 1.6% |
| Capital received from unitholders | 4,394 | 4,394 | 0.0% |
| Retained earnings | 493 | 583 | -15.4% |
| Net Asset Values | 4,887 | 4,977 | -1.8% |
| NAV per unit (Baht) | 11.4556 | 11.6656 | -1.8% |

Distribution Summary

| Unit : Baht Million except indicated | 4Q16 ^{/1} | 3Q16 ^{/2} | QoQ |
|--------------------------------------|--------------------|--------------------|--------------|
| Net investment income | 97 | 107 | -9.8% |
| Actual distribution | | | |
| via Dividend | 99 | 99 | 0.1% |
| <i>Baht per unit</i> | 0.2331 | 0.2328 | 0.1% |
| via Par Reduction | - | - | |
| <i>Baht per unit</i> | - | - | |
| Total distribution | 99 | 99 | 0.1% |
| <i>Baht per unit</i> | 0.2331 | 0.2328 | 0.1% |
| % of Net investment income | 103.0% | 92.8% | 11.0% |
| Annualized distribution yield | 6.3% | 6.1% | 4.2% |

Note:

/1 Based on unit price as at the end of each period

/2 Based on unit price of 15.30 Baht as of 25 October 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 2016) Baht 11.4556

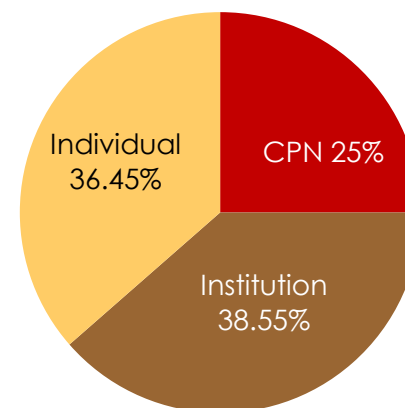
Unit Holders Information

(as of 7 Feb 2017)

| | |
|----------------|---------------|
| THAI | 99.57% |
| CPN | 25.00% |
| Institution | 38.22% |
| Individual | 36.35% |
| FOREIGN | 0.43% |
| Institution | 0.33% |
| Individual | 0.10% |

Dividend Policy

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



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 4,394.4 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") |