

CPN Commercial Growth Leasehold Property Fund

1st Quarter 2017 Financial Results

17th May 2017



CPNcg

CPN Commercial Growth Leasehold Property Fund

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1. Operations

Leasable Area and Occupancy

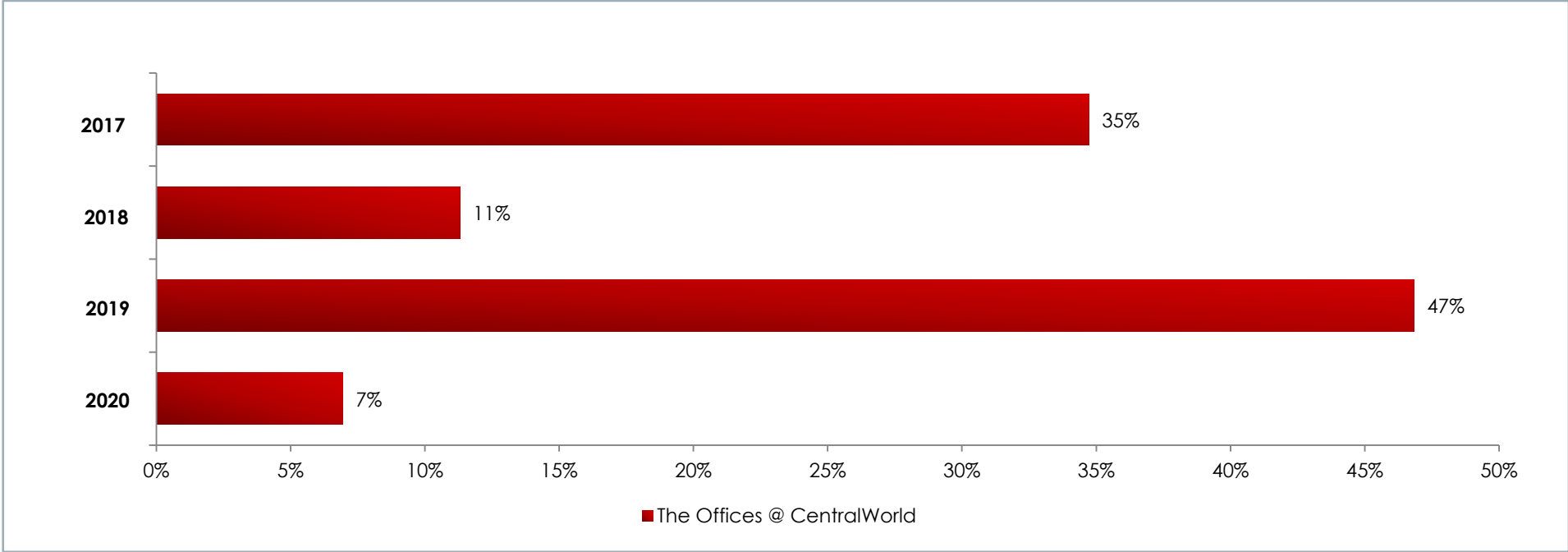
Occupancy rate of CPNCG as of 31 Mar 2017 was 99.6%

	Area (Sqm)			Occupancy Rate				
	Gross Area	Leasable Area	Number of Tenants	31 Mar 16	30 Jun 16	30 Sep 16	31 Dec16	31 Mar 17
The Offices @ CentralWorld	121,989	81,412	78	99.2%	98.9%	99.3%	99.7%	99.6%
CPNCG	121,989	81,412	78	99.2%	98.9%	99.3%	99.7%	99.6%

Source: CPN

Lease expiry profile

Well balanced lease expiry profile



Note:

- 1. Percentage of total occupied area as at 31 Mar 2017
- 2. Exclude rental agreements < 1 year

Source: CPN

High Quality Tenants

Anchor Tenant	% of Total Leasable Area ^{/1}
Nestle (Thailand)	15%
AGODA	13%
Central Pattana	10%
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	68%

Note:

^{/1} Based on leasable area as at 31 Mar 2017

2. Financial Highlights

Profit & Loss

Unit : Baht Million	1Q17	4Q16	QoQ	1Q16	YoY
Property level					
Total income	150	141	+6.0%	142	+5.4%
Total expenses	(22)	(23)	-2.8%	(23)	-2.4%
Property management fees	(12)	(18)	-34.7%	(9)	+32.7%
Net income from property level	115	100	+15.4%	110	+4.8%
Fund level					
Other income	3	1	+77.8%	1	+202.1%
Fund management fee and etc.	(1)	(1)	+0.4%	(1)	+2.5%
Interest expenses	(4)	(3)	+8.7%	(4)	-2.7%
Net investment income	113	97	+16.9%	106	+6.7%
Net realized (loss)/gain on investments	0	(0)	-100.0%	0	-
Net unrealized (loss)/gain from investments	(169)	(87)	-94.2%	(115)	-46.9%
Net increase in net assets	(56)	10	-674.1%	(9)	-515.6%

Balance Sheet

Unit : Baht Million except indicated	1Q17	4Q16	QoQ
Investments in properties at fair value	5,169	5,310	-2.7%
Cash and near cash	59	104	-43.1%
Other assets	4	5	-20.6%
Total Assets	5,232	5,420	-3.5%
A/P and accrued expenses	14	31	-53.6%
Deposits received from customers	183	192	-4.4%
Loan from SCB	296	303	-2.4%
Other liabilities	6	6	-2.2%
Total Liabilities	500	532	-6.1%
Capital received from unitholders	4,394	4,394	0.0%
Retained earnings	338	493	-31.5%
Net Asset Values	4,732	4,887	-3.2%
NAV per unit (Baht)	11.0918	11.4556	-3.2%

Distribution Summary

Unit : Baht Million except indicated	1Q17 ^{/1}	4Q16 ^{/1}	QoQ
Net investment income	113	97	16.9%
Actual distribution			
via Dividend	102	99	3.0%
<i>Baht per unit</i>	0.2400	0.2331	3.0%
via Par Reduction	-	-	
<i>Baht per unit</i>	-	-	
Total distribution	102	99	3.0%
<i>Baht per unit</i>	0.2400	0.2331	3.0%
% of Net investment income	91%	103%	-11.9%
Annualized distribution yield^{/1}	7.3%	7.1%	3.0%

Note:

^{/1} Based on unit price of 13.20 Baht as of 12 May 2017

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")