

CPN Commercial Growth Leasehold Property Fund

1st Quarter 2018 Financial Results

18th May 2018

CPNcg

CPN Commercial Growth Leasehold Property Fund



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1. Operations

Leasable Area and Occupancy

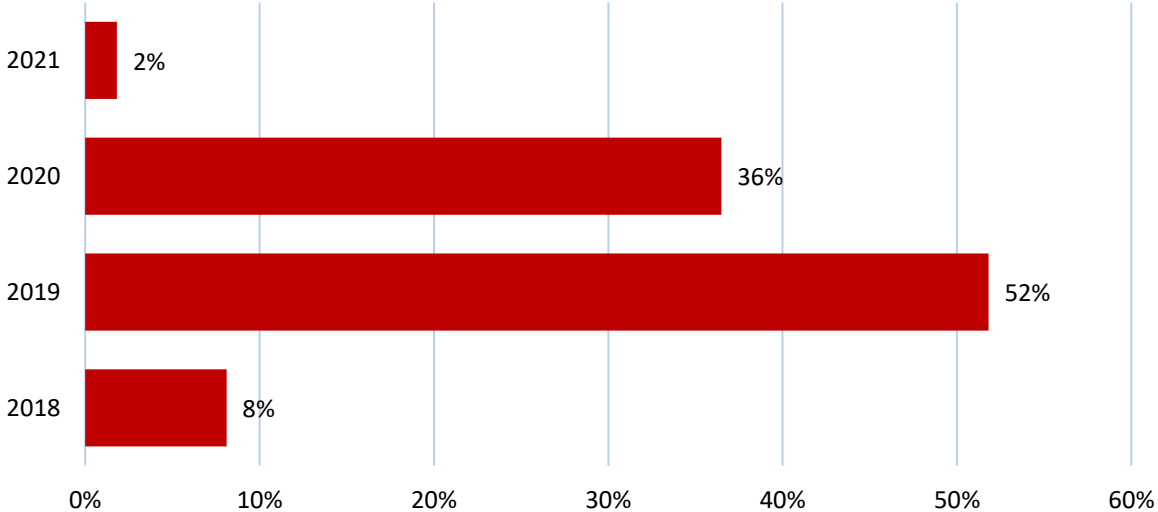
Occupancy rate of CPNCG as of 31 Mar 2018 was 98.9%

	Area (Sqm)			Occupancy Rate				
	Gross Area	Leasable Area	Number of Tenants	31 Mar 17	30 Jun 17	30 Sep 17	31 Dec 17	31 Mar 18
The Offices @ CentralWorld	121,989	81,399.74	80	99.5%	97.6%	98.0%	98.7%	98.9%
CPNCG	121,989	81,399.74	80	99.5%	97.6%	98.0%	98.7%	98.9%

Source: CPN

Lease expiry profile

Well balanced lease expiry profile



Note:

- 1. Percentage of total occupied area as at 31 March 2018
- 2. Exclude rental agreements < 1 year

Source: CPN

High Quality Tenants

Anchor Tenant	% of Total Leasable Area ^{/1}
AGODA	17%
Nestle (Thailand)	15%
Central Pattana	12%
Maybank KimEng	6%
Ogilvy	6%
Central Trading	5%
FINANSIA SYRUS	4%
Surv Corp	3%
MSD (Thailand)	3%
Henkel (Thailand)	3%
Total Area of Anchor Tenants	72%

Note:

^{/1} Based on leasable area as at 31 Mar 2018

2. Financial Highlights

Profit & Loss

Unit : Baht Million	1Q18	4Q17	QoQ	1Q17	YoY
Property level					
Total income	156	156	0.2%	152	2.8%
Total expenses	(28)	(23)	21.2%	(22)	24.5%
Property management fees	(10)	(13)	-23.0%	(12)	-17.0%
Net income from property level	118	120	-1.4%	117	0.6%
Fund level					
Other income	0	0	70.4%	0	-39.50%
Fund management fee and etc.	(2)	(2)	-2.2%	(2)	-6.8%
Interest expenses	(3)	(3)	-4.8%	(3)	-15.1%
Net investment income	114	115	-1.1%	113	1.0%
Net realized (loss)/gain on investments	2	0	2125.6%	0	-
Net unrealized (loss)/gain from investments	(56)	(0)	-15067.3%	(169)	-66.8%
Net increase in net assets	59	115	-48.2%	(56)	206.7%

Balance Sheet

Unit : Baht Million except indicated	1Q18	4Q17	QoQ
Investments in properties at fair value	4,797	4,846	-1.0%
Cash and near cash	371	375	-1.1%
Other assets	5	5	-2.3%
Total Assets	5,172	5,226	-1.0%
A/P and accrued expenses	23	30	-21.4%
Deposits received from customers	200	194	3.3%
Loan from SCB	266	274	-2.7%
Other liabilities	1	1	-11.8%
Total Liabilities	490	498	-1.5%
Capital received from unitholders	4,394	4,394	0.0%
Retained earnings	288	334	-13.8%
Net Asset Values	4,682	4,728	-1.0%
NAV per unit (Baht)	10.9741	11.0819	-1.0%

Distribution Summary

Unit : Baht Million except indicated	1Q18 ^{/1}	4Q17 ^{/1}	QoQ
Net investment income	114	115	-1.1%
Actual distribution			
via Dividend	104	105	-1.3%
<i>Baht per unit</i>	0.2440	0.2472	-1.3%
via Par Reduction	0	0	-
<i>Baht per unit</i>	0	0	-
Total distribution	104	105	-1.3%
<i>Baht per unit</i>	0.2440	0.2472	-1.3%
% of Net investment income	91.4%	91.5%	-0.1%
Annualized distribution yield^{/1}	6.6%	6.7%	-1.3%

Note:

^{/1} Based on unit price of 14.70 Baht as at 3 May 2018

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")