

CPN Commercial Growth Leasehold Property Fund

4th Quarter 2018 Financial Results

1st March 2019

CPNcg

CPN Commercial Growth Leasehold Property Fund



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1. Operations

Leasable Area and Occupancy

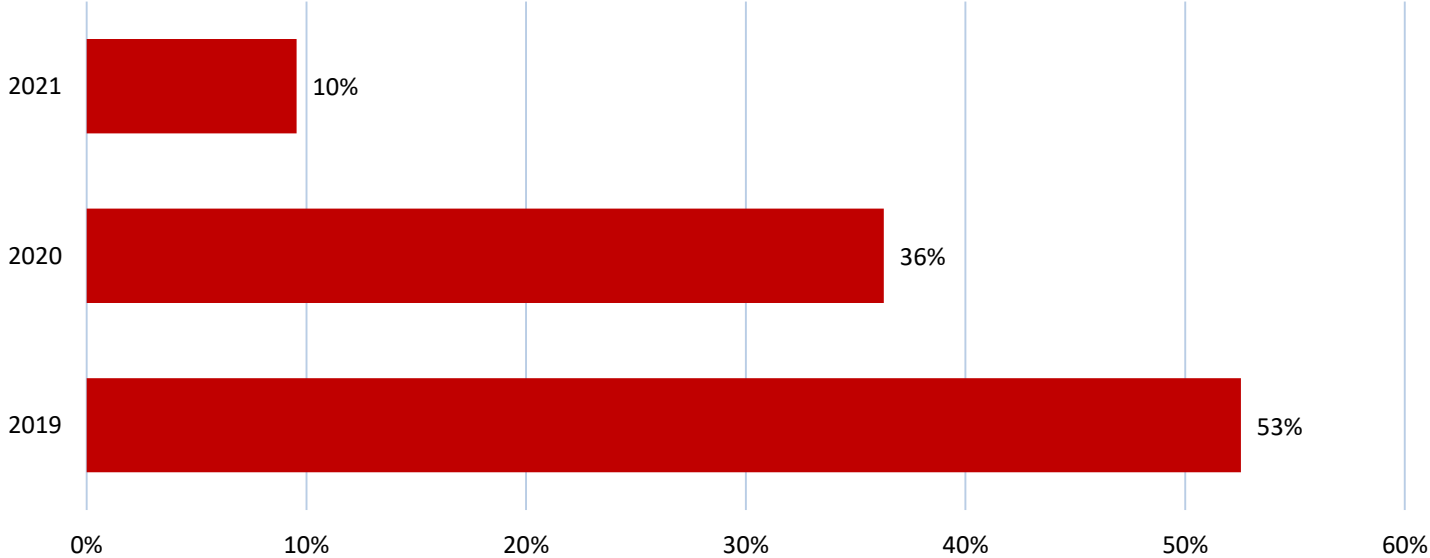
Occupancy rate of CPNCG as of 30 September 2018 was 98.7%

	Area (Sqm)			Occupancy Rate				
	Gross Area	Leasable Area	Number of Tenants	31 Dec 17	31 Mar 18	30 Jun 18	30 Sep 18	31 Dec 18
The Offices @ CentralWorld	121,989	81,490.08	72	98.7%	98.9%	99.5%	98.7%	99.1%
CPNCG	121,989	81,490.08	72	98.7%	98.9%	99.5%	98.7%	99.1%

Source: CPN

Lease expiry profile

Well balanced lease expiry profile



- Note:
- 1. Percentage of total occupied area as at 31 December 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	73%

Note:

^{/1} Based on leasable area as of 31 December 2018

2. Financial Highlights

Profit & Loss

Unit : Baht Million	Q4'18	Q3'18	QoQ	Q4'17	YoY	2018	2017	Vs. 2017
Property level								
Total income	163	162	1%	156	5%	642	610	5%
Total expenses	(30)	(27)	10%	(23)	30%	(113)	(91)	25%
Property management fees	(10)	(10)	6%	(13)	-21%	(42)	(49)	-14%
Net income from property level	123	126	-2%	120	3%	487	471	3%
Fund level								
Other income	1	0	22%	0	228%	2	1	47%
Fund management fee and etc.	(0)	(0)	24%	(0)	8%	(7)	(8)	-3%
Interest expenses	(3)	(3)	-3%	(3)	-11%	(11)	(12)	-12%
Net investment income	120	122	-2%	115	3%	471	453	4%
Net realized (loss)/gain on investments	-	0	100%	(0)	n/a	2	(0)	2748%
Net unrealized (loss)/gain from investments	(12)	(4)	-242%	(0)	n/a	(71)	(203)	65%
Net increase in net assets	107	119	-10%	115	-7%	402	249	61%

Balance Sheet

Unit : Baht Million except indicated	4Q18	3Q18	QoQ
Investments in properties at fair value	4,794	4,796	0%
Cash and near cash	382	383	0%
Other assets	12	11	17%
Total Assets	5,189	5,190	0%
A/P and accrued expenses	33	28	16%
Deposits received from customers	202	200	1%
Loan from SCB	244	252	-3%
Other liabilities	-	1	-12%
Total Liabilities	479	481	0%
Capital received from unitholders	4,394	4,394	0%
Retained earnings	315	315	0%
Net Asset Values	4,710	4,709	0%
NAV per unit (Baht)	11.0389	11.0375	0%

Distribution Summary

Unit : Baht Million except indicated	4Q18	3Q18	QoQ	2018	2017	YoY
Net investment income	120	122	-2%	402	249	61%
Actual distribution						
via Dividend	94	107	-12%	409	415	-1%
<i>Baht per unit</i>	0.2204	0.2502	-12%	0.9586	0.9720	-1%
via Par Reduction	-	-	n/a	-	-	n/a
<i>Baht per unit</i>	-	-	n/a	-	-	n/a
Total distribution	94	107	-12%	409	415	-1%
<i>Baht per unit</i>	0	0	-12%	1	1	-1%
% of Net investment income	79%	88%	-10%	102%	166%	-39%
Annualized distribution yield^{/1}	5.9%	6.7%	-12%	6.4%	6.5%	-1%

Note:

^{/1} Based on unit price of 14.9 Baht as at 26 February 2019

Shareholder Structure

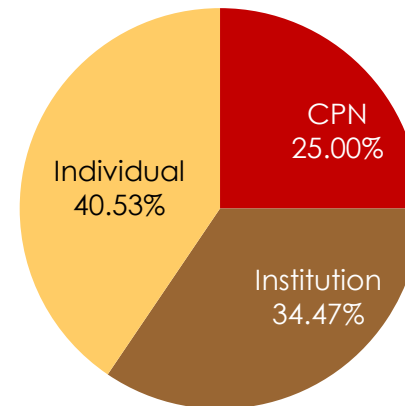
Listed on the SET	21 Sep 2012
Units Outstanding	426.64M Units
Registered Fund Size	Baht 4,394.4M
NAV (December 2018)	Baht 11.0389

Dividend Policy
<ul style="list-style-type: none"> • 4 times a year • Pay out a minimum of 90% of distributable income

Unitholders Information

(as of 14 Feb 2019)

THAI	99.23%
CPN	25.00%
Institution	33.91%
Individual	40.32%
FOREIGN	0.77%
Institution	0.56%
Individual	0.21%



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")