

CPN Commercial Growth Leasehold Property Fund

2nd Quarter 2016 Financial Results

5th September 2016

CPNcg

CPN Commercial Growth Leasehold Property Fund



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1. Operations

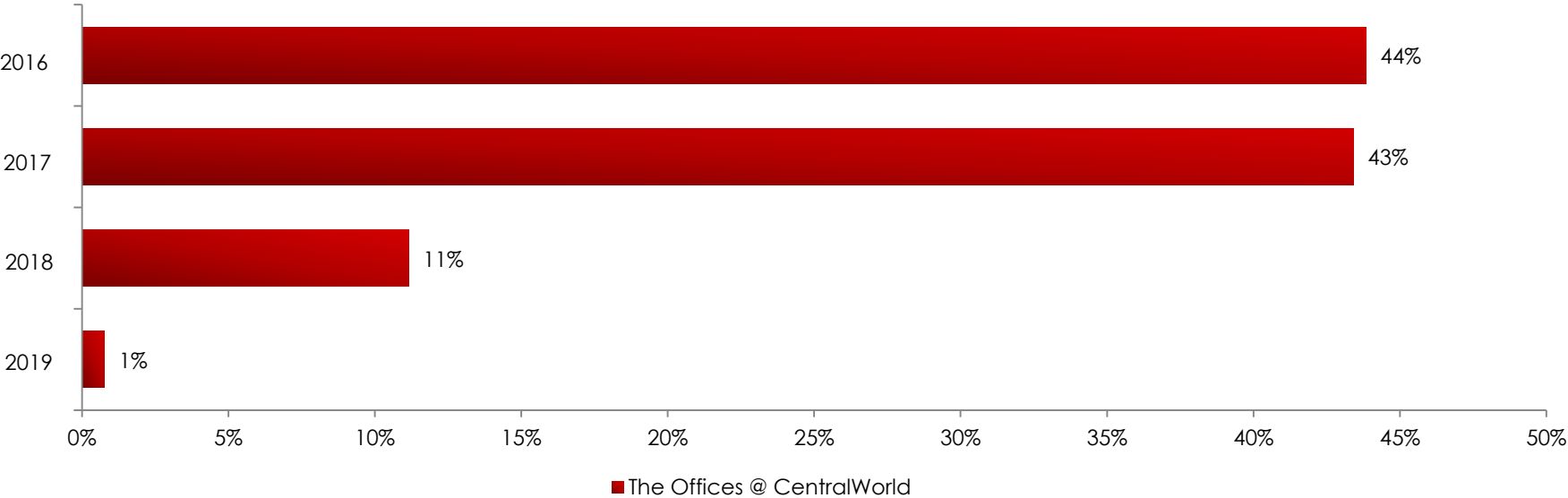
Leasable Area and Occupancy

	Area (Sqm)			Occupancy Rate				
	Gross Area	Leaseable Area	Number of Tenants	30 Jun 15	30 Sep 15	31 Dec 15	31 Mar 16	30 Jun 16
The Offices @ CentralWorld	121,989	81,412	81	98.90%	99.1%	99.1%	99.2%	98.9%
CPNCG	121,989	81,412	81	98.9%	99.1%	99.1%	99.2%	98.9%

Source: CPN

Lease expiry profile

Well balanced lease expiry profile



- 1. Percentage of total occupied area as at 30 June 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 June 2016

2. Financial Highlights

Profit & Loss

Unit : Baht Million	2Q16	1Q16	QoQ	2Q15	YoY
Property level					
Total income	141	142	-0.6%	137	2.8%
Total expenses	(25)	(23)	10.5%	(23)	8.6%
Property management fees	(9)	(9)	2.9%	(9)	0.5%
Net income from property level	106	110	-3.2%	105	1.7%
Fund level					
Other income	1	1	15.2%	1	-15.7%
Fund management fee and etc.	(1)	(1)	-1.3%	(2)	-5.4%
Interest expenses	(3)	(4)	-7.2%	(4)	-13.1%
Net investment income	103	106	-2.9%	100	2.2%
Net realized (loss)/gain on investments	1	-	0.0%	-	0.0%
Net unrealized (loss)/gains from investment	2	(115)	101.7%	6	-67.0%
Net increase in net assets	106	(9)	1,269.5%	106	-0.2%

Balance Sheet

Unit : Baht Million except indicated	2Q16	1Q16	QoQ
Investments in properties at fair value	5,390	5,388	0.0%
Cash and near cash	56	61	-8.4%
Other assets	8	3	179.9%
Total Assets	5,454	5,452	0.02%
A/P and accrued expenses	13	14	-11.2%
Deposits received from customers	184	177	3.6%
Loan from SCB	317	324	-2.1%
Other liabilities	6	6	-3.9%
Total Liabilities	520	522	-0.5%
Capital received from unitholders	4,394	4,394	0.0%
Retained earnings	540	536	0.7%
Net Asset Values	4,934	4,931	0.1%
NAV per unit (Baht)	11.5649	11.5566	0.1%

Distribution Summary

Unit : Baht Million except indicated	2Q16 ^{/1}	1Q16 ^{/2}	QoQ
Net investment income	103	106	-2.9%
Actual distribution			
via Dividend	94	102	-8%
<i>Baht per unit</i>	0.2209	0.2400	-8%
via Par Reduction	-	-	
<i>Baht per unit</i>	-	-	
Total distribution	94	102	-8%
<i>Baht per unit</i>	0.2209	0.2400	-8%
% of Net investment income	91.9%	96.9%	-5.2%
Annualized distribution yield	5.7%	5.6%	2.8%

Note:

/1 Based on unit price of 15.40 Baht as at 22 July 2016 (For the current quarter and previous 3 quarters.)

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

Shareholder Structure

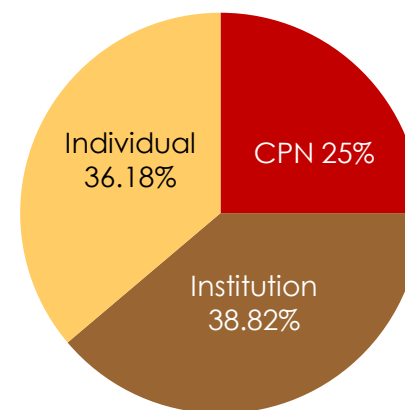
Listed on the SET	21 Sep 2012
Units Outstanding	426.64M Units
Registered Fund Size	Baht 4,394.4M
NAV (June 2016)	Baht 11.5649

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

Unitholders Information

(as at 9th Aug 2016)

THAI	99.58%
CPN	25.00%
Institution	38.50%
Individual	36.08%
FOREIGN	0.42%
Institution	0.32%
Individual	0.09%



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")