

CPN Commercial Growth Leasehold Property Fund

3rd Quarter 2018 Financial Results

23rd November 2018



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1. Operations

Leasable Area and Occupancy

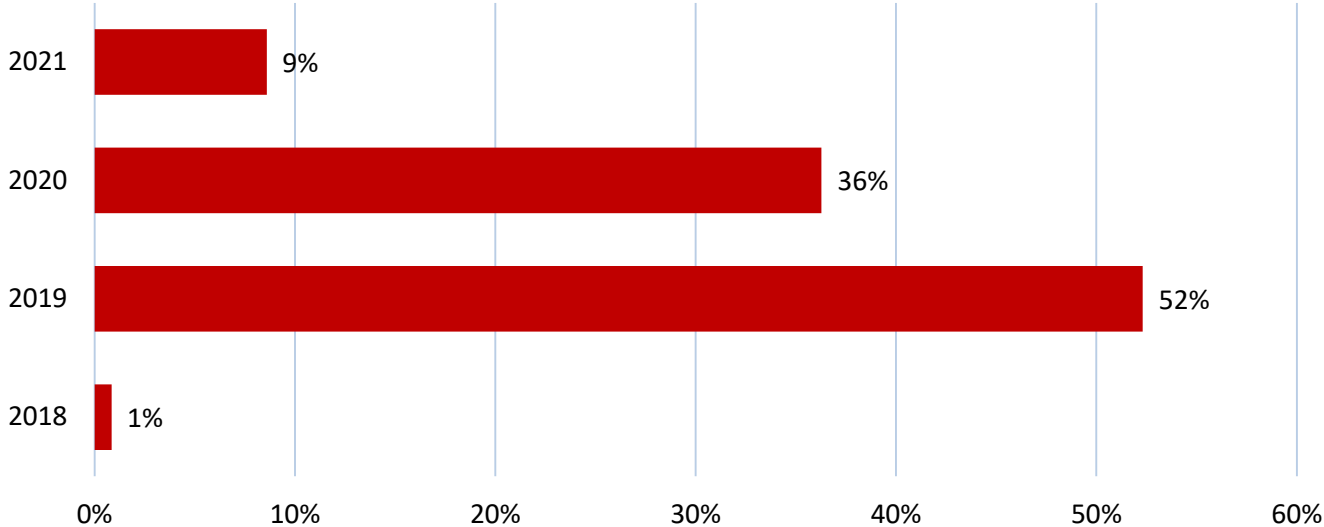
Occupancy rate of CPNCG as of 30 September 2018 was 98.7%

	Area (Sqm)			Occupancy Rate				
	Gross Area	Leasable Area	Number of Tenants	30 Sep 17	31 Dec 17	31 Mar 18	30 Jun 18	30 Sep 18
The Offices @ CentralWorld	121,989	81,490.08	69	98.0%	98.7%	98.9%	99.5%	98.7%
CPNCG	121,989	81,490.08	69	98.0%	98.7%	98.9%	99.5%	98.7%

Source: CPN

Lease expiry profile

Well balanced lease expiry profile



- Note:
- 1. Percentage of total occupied area as at 30 September 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 30 September 2018

2. Financial Highlights

Profit & Loss

Unit : Baht Million	3Q18	2Q18	QoQ	3Q17	YoY
Property level					
Total income	162	160	1%	152	6%
Total expenses	-27	-28	-2%	-22	24%
Property management fees	-10	-12	-23%	-11	-12%
Net income from property level	126	120	5%	120	5%
Fund level					
Other income	0	0	n/a	0	n/a
Fund management fee and etc.	-2	-2	-7%	-2	-7%
Interest expenses	-3	-3	-2%	-3	-10%
Net investment income	122	116	5%	115	6%
Net realized (loss)/gain on investments					
Net unrealized (loss)/gain from investments	-4	1	n/a	-2	-63%
Net increase in net assets	118	117	1%	113	5%

Balance Sheet

Unit : Baht Million except indicated	3Q18	2Q18	QoQ
Investments in properties at fair value	4,796	4,798	0%
Cash and near cash	383	372	3%
Other assets	11	8	31%
Total Assets	5,190	5,178	0%
A/P and accrued expenses	28	22	26%
Deposits received from customers	200	201	-1%
Loan from SCB	252	259	-3%
Other liabilities	1	1	-10%
Total Liabilities	481	483	-1%
Capital received from unitholders	4,394	4,394	0%
Retained earnings	315	300	5%
Net Asset Values	4,709	4,695	0%
NAV per unit (Baht)	11.0375	11.0035	0%

Distribution Summary

Unit : Baht Million except indicated	3Q18 ^{/1}	2Q18	QoQ
Net investment income	122	116	5.2%
Actual distribution			
via Dividend	107	104	2.5%
<i>Baht per unit</i>	0.2502	0.2440	0.0%
via Par Reduction	0	0	
<i>Baht per unit</i>	0	0	
Total distribution	107	104	2.5%
<i>Baht per unit</i>	0.2502	0.2440	2.5%
% of Net investment income	87.7%	90.1%	-2.7%
Annualized distribution yield^{/1}	6.1%	6.0%	2.5%

Note:

^{/1} Based on unit price of 16.30 Baht as at 14 November 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")