

# CPN Commercial Growth Leasehold Property Fund

2<sup>nd</sup> Quarter 2013 Financial Results

21<sup>st</sup> August 2013

**CPNcg**

CPN Commercial Growth Leasehold Property Fund



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# Contents

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	Page
1. Operations	5
2. Financial Highlights	11
3. Q&A	

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# 1. Operations

# Leasable Area and Occupancy

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Occupancy rate of CPNCG as of 30 June 2013 was 98.0%

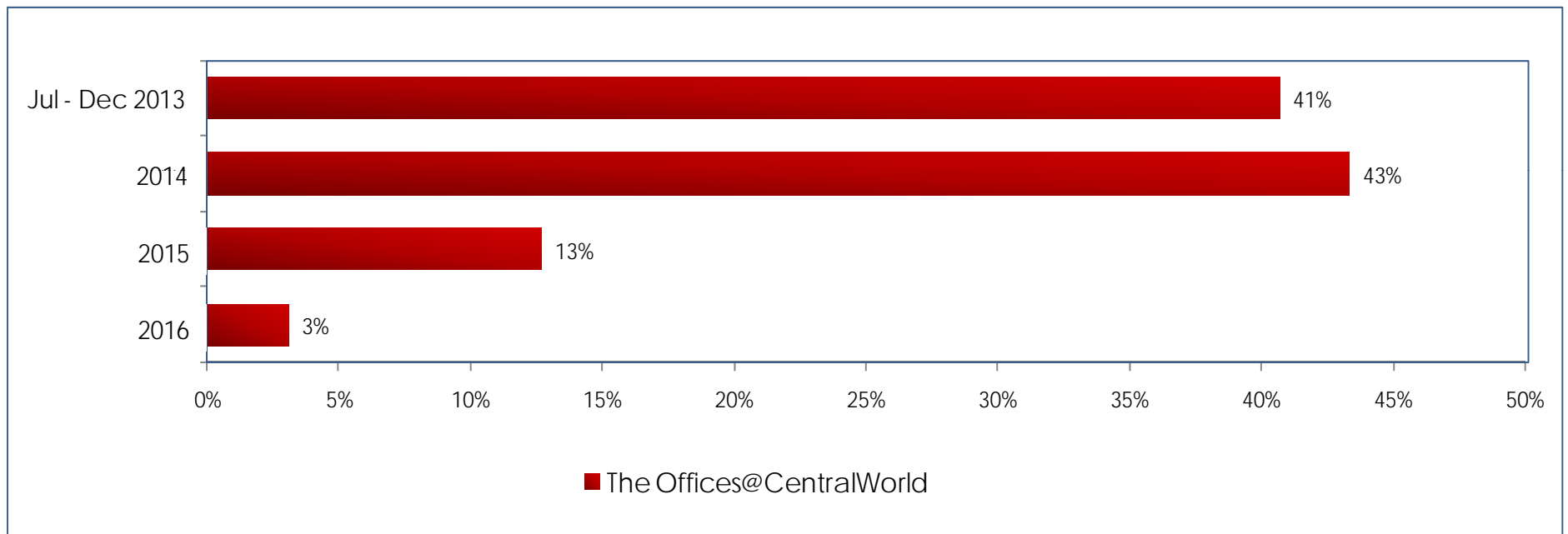
	Area (sqm)		Occupancy Rate		
	Gross Area	Leasable Area	31 Dec 12	31 Mar 13	30 Jun 13
The Offices @ CentralWorld	121,989	80,646	98.5%	98.8%	98.0%
<b>CPNCG</b>	<b>121,989</b>	<b>80,646</b>	<b>98.5%</b>	<b>98.8%</b>	<b>98.0%</b>

Source: CPN

# Lease expiry profile

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## Well balanced lease expiry profile



Source: CPN

Note:

1. Percentage of total occupied area as at 30 June 2013
2. Exclude rental agreements < 1 year

## High Quality Tenants

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Anchor Tenant	% of Total Leasable Area <sup>/1</sup>
Nestle (Thailand)	16%
Central Pattana	9%
Central Trading	6%
Maybank KimEng	6%
AGODA	6%
Ogilvy	6%
FINANSIA SYRUS	4%
Surv Corp	3%
MSD (Thailand)	3%
Philip Morris (Thailand) Limited	3%
<b>Total Area of Anchor Tenants</b>	<b>60%</b>

Note:

<sup>/1</sup> Based on leasable area as at 30 June 2013

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## 2. Financial Highlights



# Profit & Loss

Unit : Baht Million	2Q13	1Q13	QoQ
<b>Property level</b>			
Total income	128	127	1%
Total expenses	(26)	(25)	3%
Property management fees	(9)	(8)	17%
<b>Net income from property level</b>	<b>93</b>	<b>94</b>	<b>-1%</b>
<b>Fund level</b>			
Other income	2	1	56%
Fund management fee and etc.	(1)	(1)	5%
Interest expenses	(5)	(5)	1%
<b>Net investment income</b>	<b>89</b>	<b>90</b>	<b>-1%</b>
Net realised (loss)/gain on investments	0	0	64%
Net unrealised (loss) gains from investment	34	281	-88%
<b>Net increase in net assets</b>	<b>123</b>	<b>370</b>	<b>-67%</b>

# Balance Sheet

Unit : Baht Million except indicated	Jun-13	Mar-13	QoQ
Investments in properties at fair value	5,075	5,041	3%
Cash and near cash	265	257	3%
Other assets	21	19	10%
<b>Total Assets</b>	<b>5,360</b>	<b>5,317</b>	<b>1%</b>
A/P and accrued expenses	16	14	19%
Deposits received from customers	161	161	0%
Loan from SCB	370	370	0%
Other liabilities	1	0	587%
<b>Total Liabilities</b>	<b>548</b>	<b>545</b>	<b>1%</b>
Capital received from unitholders	4,394	4,394	0%
Retained earnings	418	377	11%
<b>Net Asset Values</b>	<b>4,812</b>	<b>4,771</b>	<b>1%</b>
<b>NAV per unit (Baht)</b>	<b>11.2789</b>	<b>11.1845</b>	<b>1%</b>

## Distribution Summary

Unit : Baht Million except indicated	2Q13	1Q13	QoQ
<b>Net investment income</b>	<b>89</b>	<b>90</b>	<b>-1%</b>
<b>Actual distribution</b>			
via Dividend <sup>/1</sup>	83	83	0%
<i>Baht per unit</i>	0.1941	0.1941	0%
via Par Reduction	-	-	-
<i>Baht per unit</i>	-	-	-
<b>Total distribution</b>	<b>83</b>	<b>83</b>	<b>0%</b>
<i>Baht per unit</i>	0.1941	0.1941	0%
<b>% of Net investment income</b>	<b>93.1%</b>	<b>92.5%</b>	<b>1%</b>
<b>Annualised distribution yield <sup>/2</sup></b>	<b>6.9%</b>	<b>6.9%</b>	<b>0%</b>

Note:

<sup>/1</sup> Dividend paid from operating profit period from 1 Apr 2013 – 30 Jun 2013

<sup>/2</sup> Based on unit price of 11.30 Baht as of 15 Aug 2013 (For the current quarter and next 9 months)

# Shareholder Structure

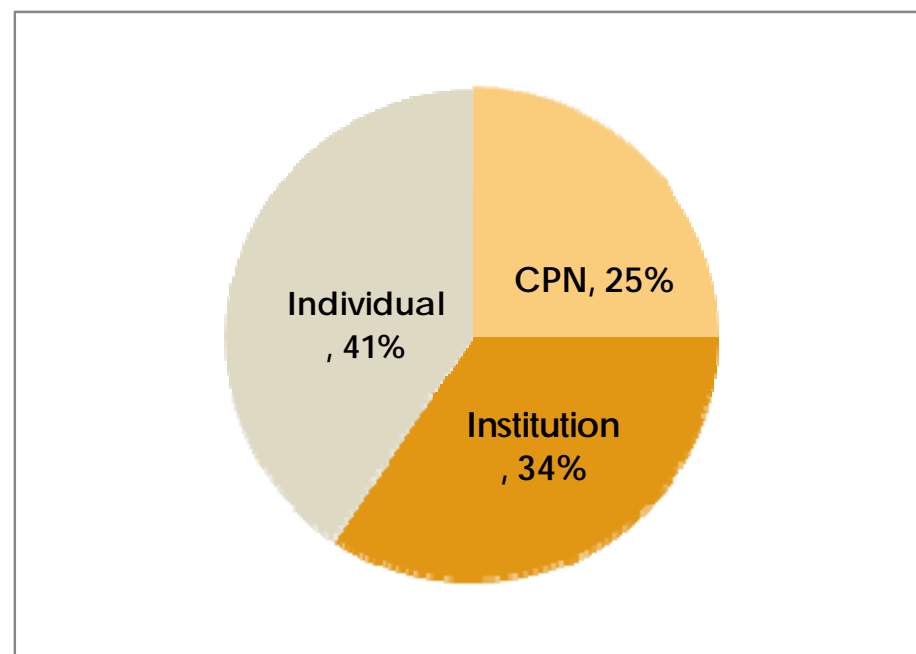
Listed on the SET	21 Sep 2012
Units Outstanding	426.64M Units
Registered Fund Size	Baht 4,394.4M
NAV (Jun 2013)	Baht 11.2789

- Dividend Policy
- 4 times a year
  - Pay out a minimum of 90% of distributable income

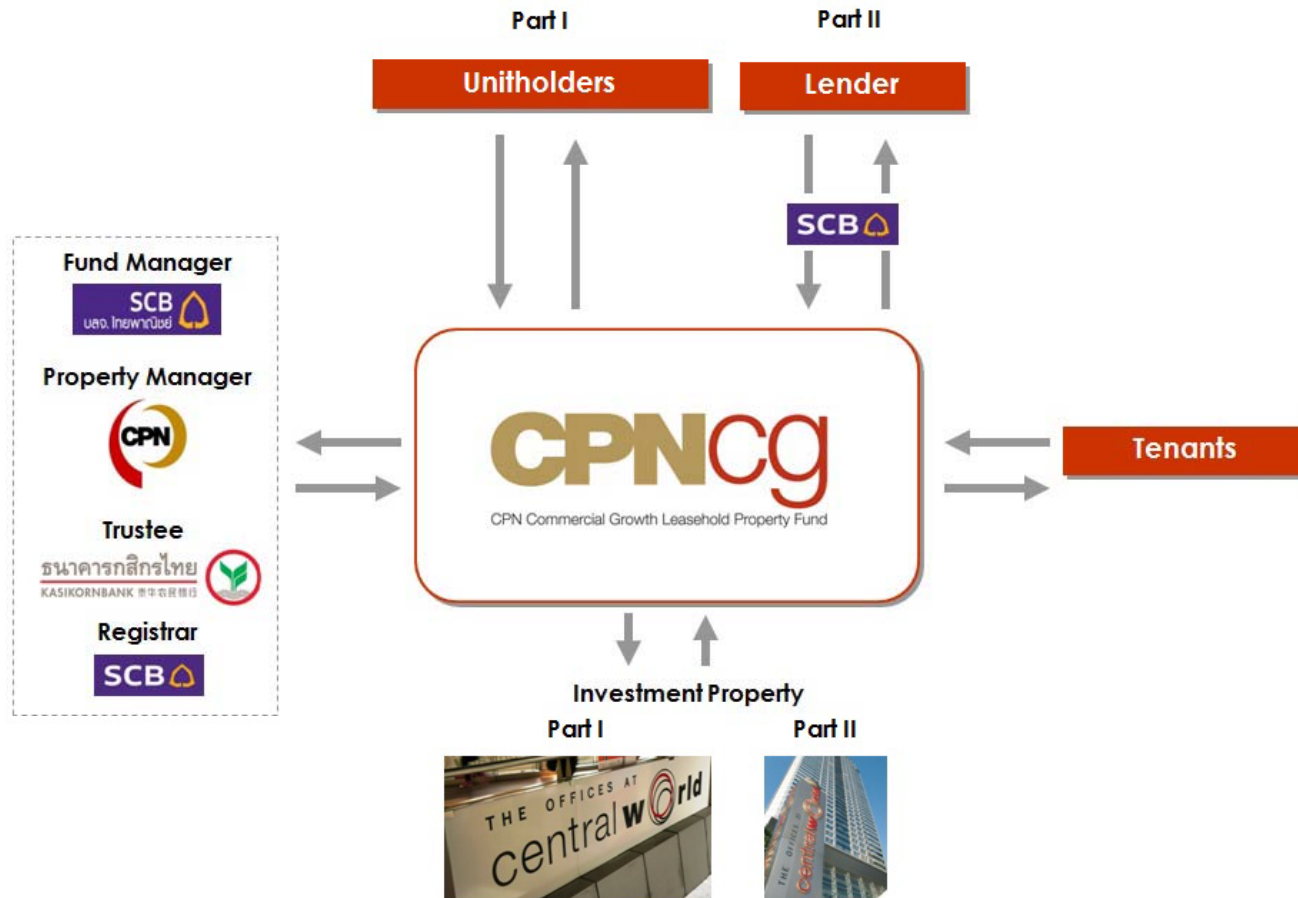
## Unitholders Information

(as at 31<sup>st</sup> Jul 2013)

<b>THAI</b>	<b>94.63%</b>
CPN	25.00%
Institution	29.17%
Individual	40.47%
<b>FOREIGN</b>	<b>5.37%</b>
Institution	5.33%
Individual	0.04%



# CPNCG Fund Structure



## CPNCG Fund Information

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<b>Name</b>	CPN Commercial Growth Leasehold Property Fund (“CPNRF”)
<b>Property Manager</b>	Central Pattana Public Company Limited (“CPN”)
<b>Fund Manager</b>	SCB Asset Management Company Limited
<b>Trustee</b>	Kasikorn Bank Public Company Limited
<b>Registrar</b>	The Siam Commercial Bank Public Company Limited
<b>Assets</b>	The Offices@Central World
<b>Type</b>	Property Fund Type I (Indefinite Life)
<b>Total Fund Size</b>	THB 4,394.4 MB
<b>Fund Registered Date</b>	13 September 2012
<b>Fund Investing Date</b>	14 September 2012
<b>Fund Listed Date</b>	21 September 2012
<b>Secondary Market</b>	The Stock Exchange of Thailand (“SET”)