

# CPN Commercial Growth Leasehold Property Fund

4<sup>th</sup> Quarter 2013 and Full Year 2013 Financial Results

25<sup>th</sup> March 2014



**CPNcg**

CPN Commercial Growth Leasehold Property Fund

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# Contents

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	<b>Page</b>
<b>1.</b> Operations	5
<b>2.</b> Financial Highlights	9
<b>3.</b> Q&A	

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# **1. Operations**

# Leasable Area and Occupancy

Occupancy rate of CPNCG as of 31 December 2013 was 98.9%

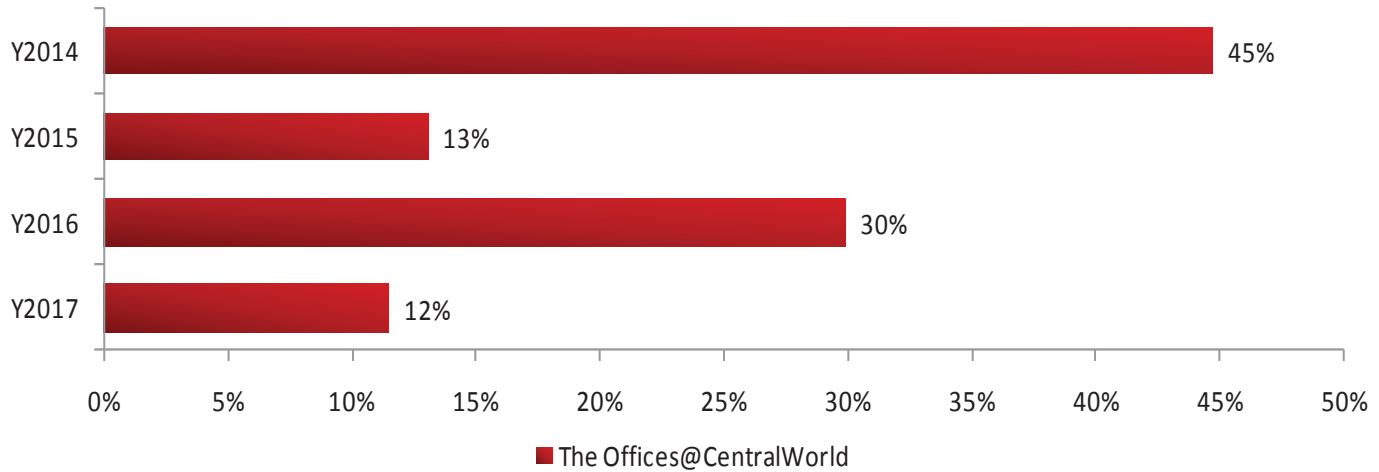
	Area (sqm)		Occupancy Rate			
	Gross Area	Leasable Area	31 Mar 13	30 Jun 13	30 Sep 13	31 Dec 13
The Offices @ CentralWorld	121,989	80,585	98.8%	98.0%	99.2%	98.9%
<b>CPNCG</b>	<b>121,989</b>	<b>80,585</b>	<b>98.8%</b>	<b>98.0%</b>	<b>99.2%</b>	<b>98.9%</b>

Source: CPN

# Lease expiry profile

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## Well balanced lease expiry profile



Note:

1. Percentage of total occupied area as at 31 December 2013
2. Exclude rental agreements < 1 year

Source: CPN

# High Quality Tenants

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Anchor Tenant	% of Total Leasable Area <sup>/1</sup>
Nestle (Thailand)	16%
Central Pattana	9%
AGODA	7%
Central Trading	6%
Maybank KimEng	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>61%</b>

Note:

<sup>/1</sup> Based on leasable area as at 31 December 2013

## **2. Financial Highlights**



# Profit & Loss

Unit : Baht Million	4Q13	3Q13	QoQ
<b>Property level</b>			
Total income	132	125	5.5%
Total expenses	(25)	(25)	1.4%
Property management fees	(15)	(10)	49.1%
<b>Net income from property level</b>	<b>92</b>	<b>90</b>	<b>1.9%</b>
<b>Fund level</b>			
Other income	2	1	18.9%
Fund management fee and etc.	(1)	(1)	0.3%
Interest expenses	(5)	(5)	(1.7%)
<b>Net investment income</b>	<b>87</b>	<b>85</b>	<b>2.4%</b>
Net realised (loss)/gain on investments	0	0	-
Net unrealised (loss)/gains from investment	24	32	(24.8%)
<b>Net increase in net assets</b>	<b>111</b>	<b>117</b>	<b>(5.1%)</b>

# Balance Sheet

Unit : Baht Million except indicated	Dec-13	Sep-13	QoQ
Investments in properties at fair value	5,319	5,323	(0.1%)
Cash and near cash	114	52	120.5%
Other assets	6	24	(75.3%)
<b>Total Assets</b>	<b>5,438</b>	<b>5,399</b>	<b>0.7%</b>
A/P and accrued expenses	25	19	31.2%
Deposits received from customers	167	162	2.7%
Loan from SCB	370	370	0.0%
Other liabilities	1	0	127.8%
<b>Total Liabilities</b>	<b>563</b>	<b>552</b>	<b>1.9%</b>
Capital received from unitholders	4,394	4,394	(0.0%)
Retained earnings	481	452	6.3%
<b>Net Asset Values</b>	<b>4,875</b>	<b>4,847</b>	<b>0.6%</b>
<b>NAV per unit (Baht)</b>	11.4272	11.3602	0.6%

# Distribution Summary

Unit : Baht Million except indicated	4Q13	3Q13	QoQ
<b>Net investment income</b>	<b>85</b>	<b>85</b>	<b>0.0%</b>
<b>Actual distribution</b>			
via Dividend	83	83	-
<i>Baht per unit</i>	0.1941	0.1941	-
via Par Reduction	-	-	-
<i>Baht per unit</i>	-	-	-
<b>Total distribution</b>	<b>83</b>	<b>83</b>	<b>(0.2%)</b>
<i>Baht per unit</i>	<b>0.1941</b>	<b>0.1941</b>	<b>0.0%</b>
<b>% of Net investment income</b>	<b>97.0%</b>	<b>97.2%</b>	<b>0.0%</b>
<b>Annualised distribution yield <sup>/1</sup></b>	<b>7.8%</b>	<b>7.8%</b>	<b>0.0%</b>

Note:

<sup>/1</sup> Based on unit price of 10.00 Baht as at 26 Feb 2014 (For the current quarter and next 9 months)

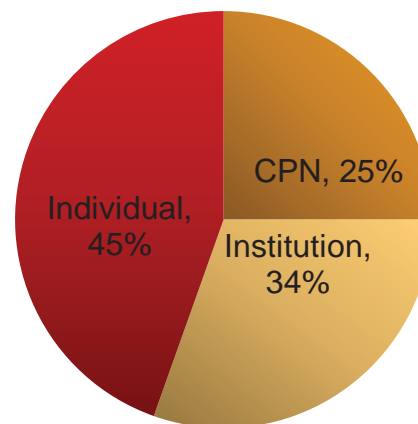
# Shareholder Structure

Listed on the SET	21 Sep 2012
Units Outstanding	426.64M Units
Registered Fund Size	Baht 4,394.4M
NAV (Dec 2013)	Baht 11.4272

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

## Unitholders Information (as at 5<sup>th</sup> Feb 2014)

<b>THAI</b>	<b>95.82%</b>
CPN	25.00%
Institution	26.32%
Individual	44.50%
<b>FOREIGN</b>	<b>4.18%</b>
Institution	4.12%
Individual	0.06%



# 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")