

# CPN Commercial Growth Leasehold Property Fund

2<sup>nd</sup> Quarter 2015 Financial Results

1<sup>st</sup> September 2015

**CPNcg**

CPN Commercial Growth Leasehold Property Fund



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# 1. Operations

# Leasable Area and Occupancy

Occupancy rate of CPNCG as of 30 June 2015 was 98.9%

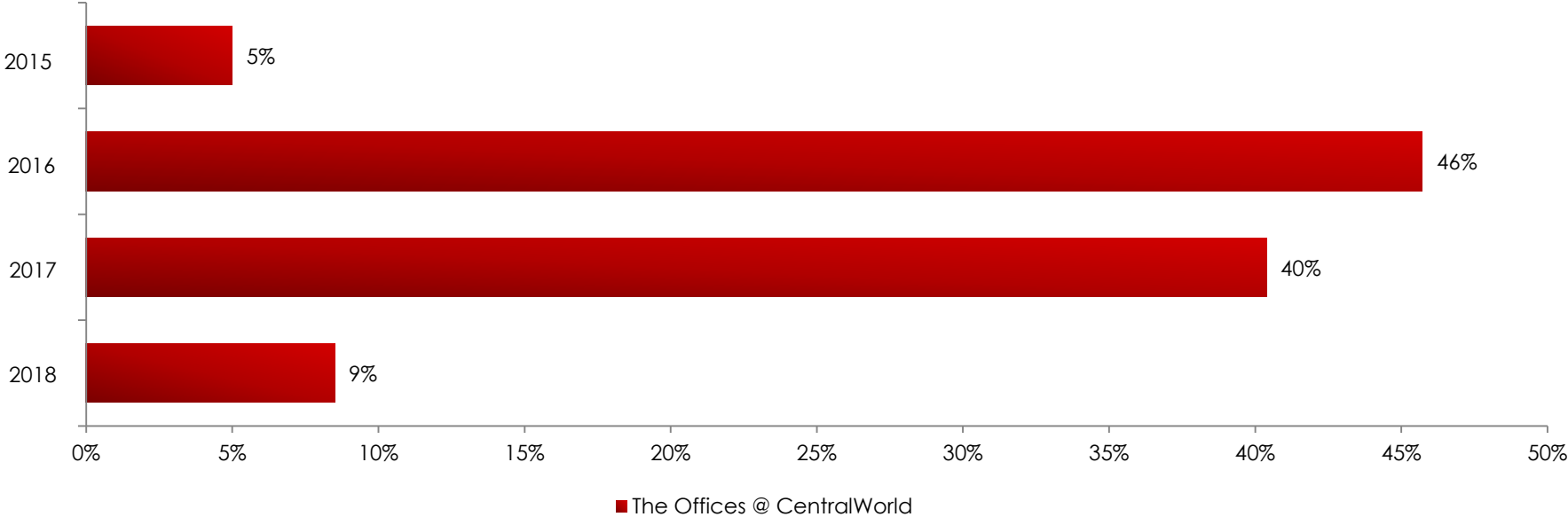
	Area (Sqm)			Occupancy Rate				
	Gross Area	Leaseable Area	Number of Tenants	30 Jun 14	30 Sep 14	31 Dec 14	31 Mar 15	30 Jun 15
The Offices @ CentralWorld	121,989	81,474	100	99.3%	98.6%	99.0%	99.0%	98.90%
<b>CPNCG</b>	<b>121,989</b>	<b>81,474</b>	<b>100</b>	<b>99.3%</b>	<b>98.6%</b>	<b>99.0%</b>	<b>99.0%</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 30 June 2015  
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)	15%
Central Pattana	10%
AGODA	8%
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>64%</b>

Note:

<sup>/1</sup> Based on leasable area as at 30 June 2015

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## **2. Financial Highlights**

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# Profit & Loss

Unit : Baht Million	2Q15	1Q15	QoQ	2Q14	YoY
<b>Property level</b>					
Total income	137	136	1%	133	3%
Total expenses	(23)	(24)	(3%)	(23)	0%
Property management fees	(9)	(10)	(10%)	(14)	(33%)
<b>Net income from property level</b>	<b>105</b>	<b>102</b>	<b>3%</b>	<b>96</b>	<b>9%</b>
<b>Fund level</b>					
Other income	1	2	(23%)	2	(40%)
Fund management fee and etc.	(2)	(1)	6%	(1)	4%
Interest expenses	(4)	(4)	(3%)	(4)	(8%)
<b>Net investment income</b>	<b>100</b>	<b>98</b>	<b>3%</b>	<b>93</b>	<b>9%</b>
Net realised (loss)/gain on investments	-	-	0%	-	0%
Net unrealised (loss)/gains from investment	6	54	(89%)	(4)	(248%)
<b>Net increase in net assets</b>	<b>106</b>	<b>152</b>	<b>(30%)</b>	<b>89</b>	<b>20%</b>

# Balance Sheet

Unit : Baht Million except indicated	June-15	Mar-15	QoQ
Investments in properties at fair value	5,475	5,426	1%
Cash and near cash	38	73	(48%)
Other assets	13	9	48%
<b>Total Assets</b>	<b>5,526</b>	<b>5,508</b>	<b>0%</b>
A/P and accrued expenses	15	13	14%
Deposits received from customers	170	166	2%
Loan from SCB	343	349	(2%)
Other liabilities	6	6	6%
<b>Total Liabilities</b>	<b>534</b>	<b>535</b>	<b>(0%)</b>
Capital received from unitholders	4,394	4,394	0%
Retained earnings	598	579	3%
<b>Net Asset Values</b>	<b>4,992</b>	<b>4,974</b>	<b>0%</b>
<b>NAV per unit (Baht)</b>	<b>11.7007</b>	<b>11.6577</b>	<b>0%</b>

# Distribution Summary

Unit : Baht Million except indicated	2Q15	1Q15	QoQ
<b>Net investment income</b>	<b>100</b>	<b>98</b>	<b>9%</b>
<b>Actual distribution</b>			
via Dividend	88	88	0%
<i>Baht per unit</i>	0.2060	0.2060	0%
via Par Reduction	-	-	-
<i>Baht per unit</i>	-	-	-
<b>Total distribution</b>	88	88	3%
<i>Baht per unit</i>	0.2060	0.2060	3%
<b>% of Net investment income</b>	<b>87.5%</b>	<b>90%</b>	<b>(6%)</b>
<b>Annualised distribution yield <sup>/1</sup></b>	<b>7.4%</b>	<b>7.4%</b>	<b>0%</b>

Note:

/1 Based on unit price of 11.20 Baht as at 25 August 2015 (For the first half year and next 6 months)

# Shareholder Structure

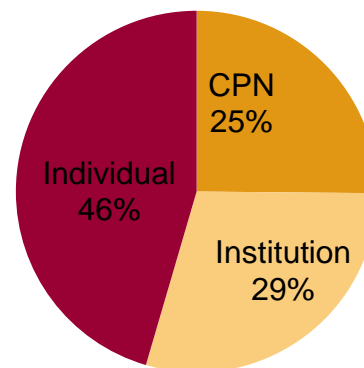
Listed on the SET	21 Sep 2012
Units Outstanding	426.64M Units
Registered Fund Size	Baht 4,394.4M
NAV (June 2015)	Baht 11.7007

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

## Unitholders Information

(as at 7<sup>th</sup> August 2015)

<b>THAI</b>	<b>99.42%</b>
CPN	25.00%
Institution	29.22%
Individual	45.21%
<b>FOREIGN</b>	<b>0.58%</b>
Institution	0.47%
Individual	0.10%



# CPNCG Fund Information

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<b>Name</b>	CPN Commercial Growth Leasehold Property Fund ("CPNCG")
<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 (Registered)</b>	THB 4,764 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")