

# CPN Commercial Growth Leasehold Property Fund

3<sup>rd</sup> Quarter 2015 Financial Results

1<sup>st</sup> December 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 September 2015 was 99.1%

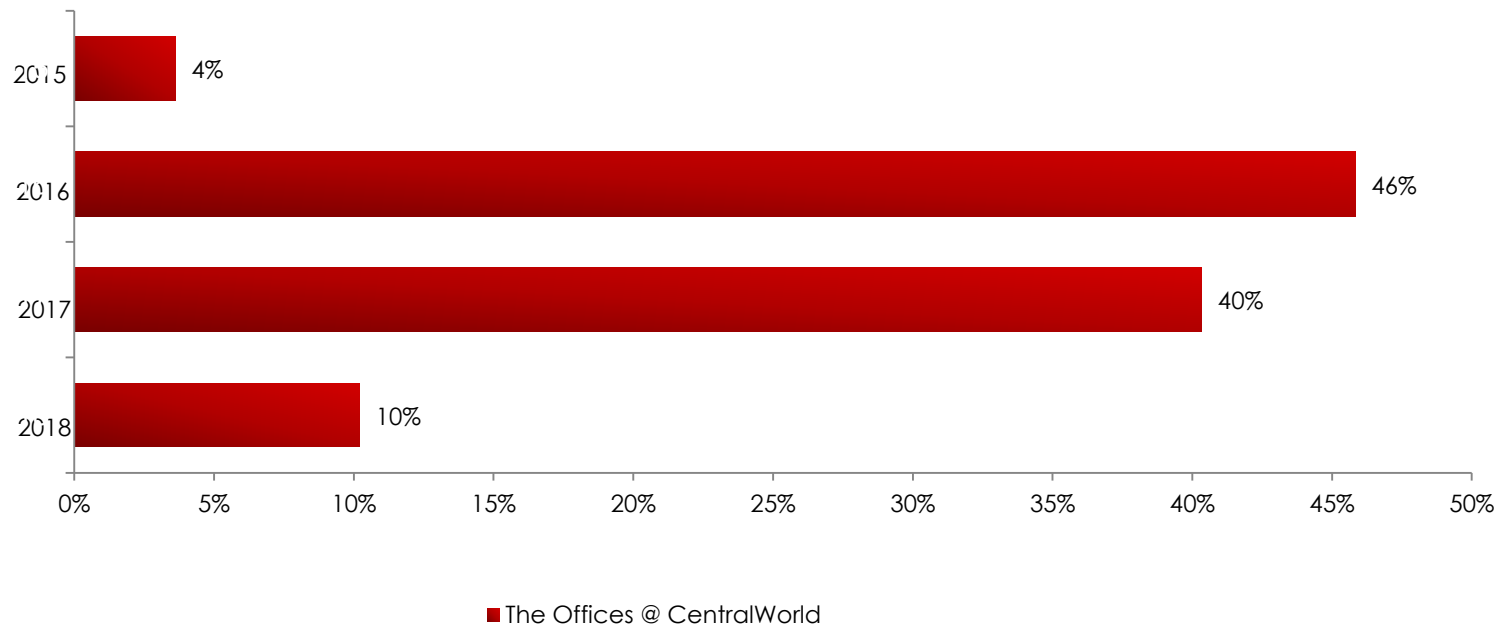
	Area (Sqm)			Occupancy Rate				
	Gross Area	Leaseable Area	Number of Tenants	30 Sep 14	31 Dec 14	31 Mar 15	30 Jun 15	30 Sep 15
The Offices @ CentralWorld	121,989	81,474	100	98.6%	99.0%	99.0%	98.90%	99.1%
<b>CPNCG</b>	<b>121,989</b>	<b>81,474</b>	<b>100</b>	<b>98.6%</b>	<b>99.0%</b>	<b>99.0%</b>	<b>98.9%</b>	<b>99.1%</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 September 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	9%
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 September 2015

## **2. Financial Highlights**



# Profit & Loss

Unit : Baht Million	3Q15	2Q15	QoQ	3Q14	YoY
<b>Property level</b>					
Total income	141	137	3%	133	6%
Total expenses	(24)	(23)	2%	(25)	1%
Property management fees	(9)	(9)	(2%)	(12)	33%
<b>Net income from property level</b>	<b>108</b>	<b>105</b>	<b>3%</b>	<b>96</b>	<b>9%</b>
<b>Fund level</b>					
Other income	1	1	26%	2	44%
Fund management fee and etc.	(2)	(2)	0%	(1)	2%
Interest expenses	(4)	(4)	2%	(4)	10%
<b>Net investment income</b>	<b>104</b>	<b>100</b>	<b>3%</b>	<b>92</b>	<b>13%</b>
Net realised (loss)/gain on investments	-	-	-	-	-
Net unrealised (loss)/gains from investment	5	6	9%	4	31%
<b>Net increase in net assets</b>	<b>109</b>	<b>106</b>	<b>3%</b>	<b>96</b>	<b>13%</b>

# Balance Sheet

Unit : Baht Million except indicated	3Q15	2Q15	QoQ
Investments in properties at fair value	5,505	5,475	1%
Cash and near cash	39	38	3%
Other assets	6	13	(52%)
<b>Total Assets</b>	<b>5,550</b>	<b>5,526</b>	<b>0%</b>
A/P and accrued expenses	17	15	13%
Deposits received from customers	176	170	4%
Loan from SCB	337	343	(2%)
Other liabilities	7	6	7%
<b>Total Liabilities</b>	<b>537</b>	<b>534</b>	<b>1%</b>
Capital received from unitholders	4,394	4,394	0%
Retained earnings	619	598	4%
<b>Net Asset Values</b>	<b>5,013</b>	<b>4,992</b>	<b>0%</b>
<b>NAV per unit (Baht)</b>	<b>11.7498</b>	<b>11.7007</b>	<b>0%</b>

# Distribution Summary

Unit : Baht Million except indicated	3Q15	2Q15	QoQ
<b>Net investment income</b>	<b>104</b>	<b>100</b>	<b>3%</b>
<b>Actual distribution</b>			
via Dividend	92	88	5%
<i>Baht per unit</i>	0.2160	0.2060	5%
via Par Reduction	-	-	-
<i>Baht per unit</i>	-	-	-
<b>Total distribution</b>	<b>92</b>	<b>88</b>	<b>5%</b>
<i>Baht per unit</i>	0.2160	0.2060	5%
<b>% of Net investment income</b>	<b>89.0%</b>	<b>87.5%</b>	<b>2%</b>
<b>Annualised distribution yield<sup>/1</sup></b>	<b>6.5%</b>	<b>6.2%</b>	<b>5%</b>

Note:

/1 Based on unit price of 13.20 Baht as at 21 Oct 2015 (For the current quarter and previous 3 quarters.)

# Shareholder Structure

Listed on the SET	21 Sep 2012
Units Outstanding	426.64M Units
Registered Fund Size	Baht 4,394.4M
NAV (September 2015)	Baht 11.7498

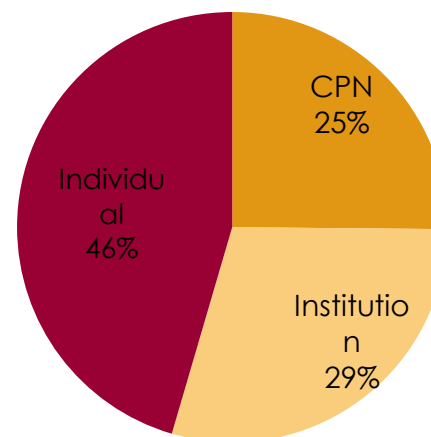
## Dividend Policy

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

## Unitholders Information

(as at 10<sup>th</sup> November 2015)

<b>THAI</b>	<b>99.42%</b>
CPN	25.00%
Institution	34.33%
Individual	40.27%
<b>FOREIGN</b>	<b>0.58%</b>
Institution	0.30%
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")