

# CPN Commercial Growth Leasehold Property Fund

1<sup>st</sup> Quarter 2016 Financial Results

1<sup>st</sup> June 2016



**CPN CG**

CPN Commercial Growth Leasehold Property Fund

# Important Notice

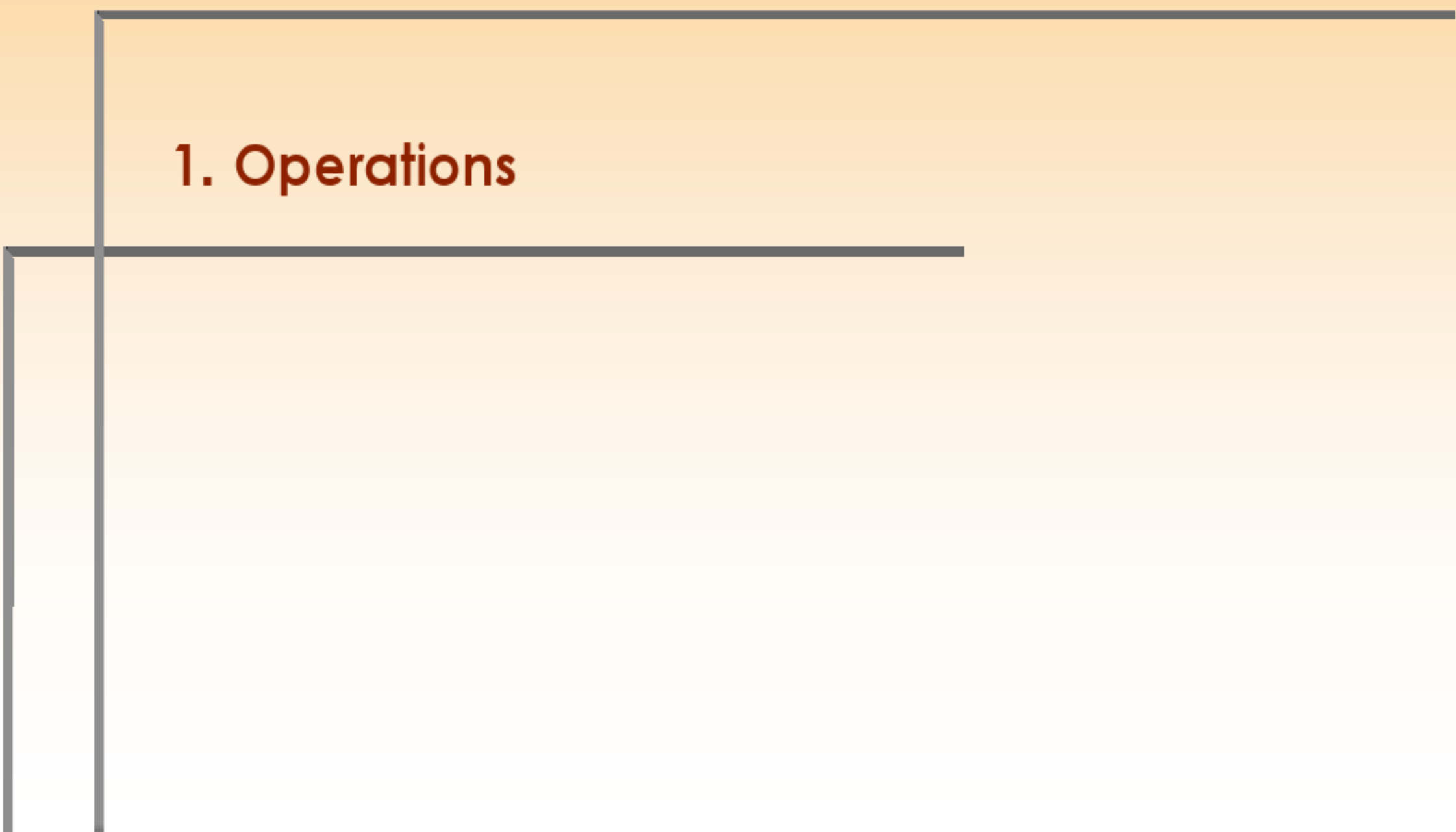
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# Contents

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



# 1. Operations

# Leasable Area and Occupancy

Occupancy rate of CPNCG as of 31 March 2016 was 99.2%

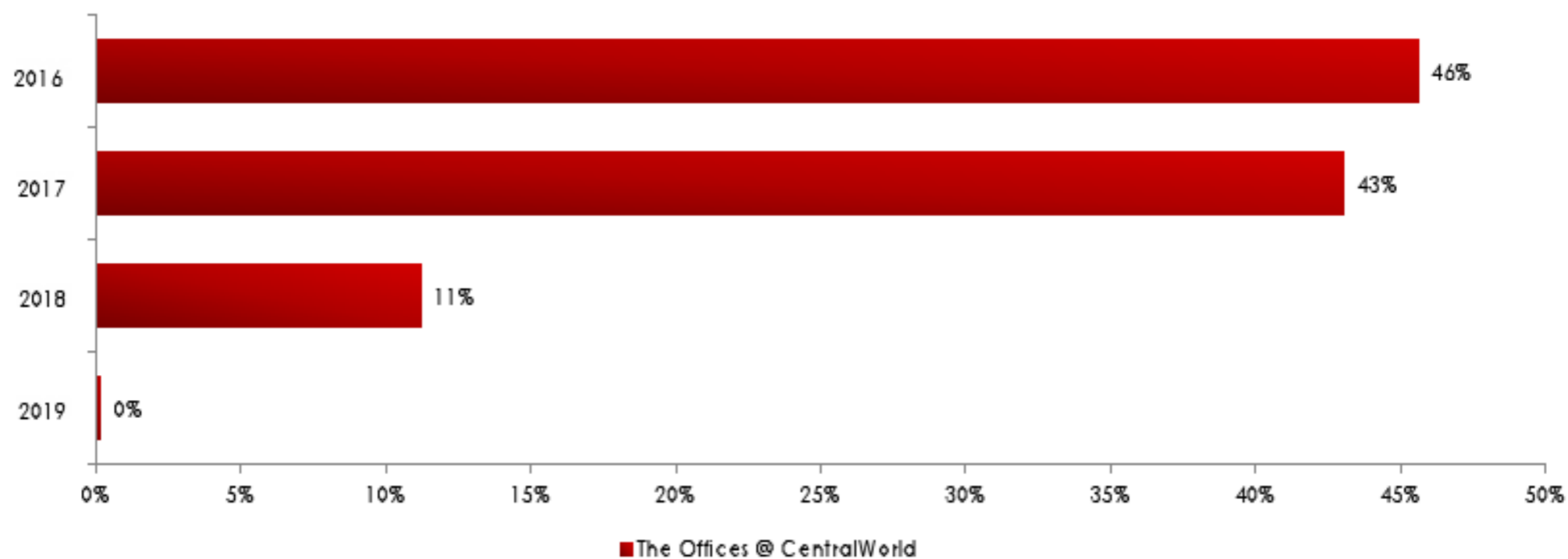
|                            | Area (Sqm)     |                |                   | Occupancy Rate |              |              |              |              |
|----------------------------|----------------|----------------|-------------------|----------------|--------------|--------------|--------------|--------------|
|                            | Gross Area     | Leaseable Area | Number of Tenants | 31 Mar 15      | 30 Jun 15    | 30 Sep 15    | 31 Dec 15    | 31 Mar 16    |
| The Offices @ CentralWorld | 121,989        | 81,474         | 81                | 99.0%          | 98.90%       | 99.1%        | 99.1%        | 99.2%        |
| <b>CPNCG</b>               | <b>121,989</b> | <b>81,474</b>  | <b>81</b>         | <b>99.0%</b>   | <b>98.9%</b> | <b>99.1%</b> | <b>99.1%</b> | <b>99.2%</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 March 2016
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 Kim Eng                     | 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 31 March 2016

## **2. Financial Highlights**



# Profit & Loss

| Unit : Baht Million                         | 1Q16       | 4Q15       | QoQ             | 1Q15       | YoY             |
|---|------------|------------|-----------------|------------|-----------------|
| <b>Property level</b>                       |            |            |                 |            |                 |
| Total income                                | 142        | 142        | 0.1%            | 136        | 4.2%            |
| Total expenses                              | (23)       | (24)       | (3.7%)          | (24)       | (4.6%)          |
| Property management fees                    | (9)        | (10)       | (8.5%)          | (10)       | (12.1%)         |
| <b>Net income from property level</b>       | <b>110</b> | <b>108</b> | <b>1.7%</b>     | <b>102</b> | <b>7.9%</b>     |
| <b>Fund level</b>                           |            |            |                 |            |                 |
| Other income                                | 1          | 1          | (0.4%)          | 2          | (43.6%)         |
| Fund management fee and etc.                | (1)        | (2)        | (3.9%)          | (1)        | 1.4%            |
| Interest expenses                           | (4)        | (4)        | (2.9%)          | (4)        | (9.6%)          |
| <b>Net investment income</b>                | <b>106</b> | <b>104</b> | <b>1.9%</b>     | <b>98</b>  | <b>7.9%</b>     |
| Net realized (loss)/gain on investments     | -          | -          |                 | -          |                 |
| Net unrealized (loss)/gains from investment | (115)      | 13         | (963.5%)        | 54         | (321.1%)        |
| <b>Net increase in net assets</b>           | <b>(9)</b> | <b>117</b> | <b>(107.7%)</b> | <b>152</b> | <b>(106.0%)</b> |

# Balance Sheet

| Unit : Baht Million except indicated    | 1Q16           | 4Q15           | QoQ           |
|---|----------------|----------------|---------------|
| Investments in properties at fair value | 5,388          | 5,498          | (2.0%)        |
| Cash and near cash                      | 61             | 70             | (13.0%)       |
| Other assets                            | 3              | 5              | (46.0%)       |
| <b>Total Assets</b>                     | <b>5,452</b>   | <b>5,574</b>   | <b>(2.2%)</b> |
| A/P and accrued expenses                | 14             | 21             | 32.5%         |
| Deposits received from customers        | 177            | 177            | 0.1%          |
| Loan from SCB                           | 324            | 331            | (2.1%)        |
| Other liabilities                       | 6              | 7              | (5.6%)        |
| <b>Total Liabilities</b>                | <b>522</b>     | <b>536</b>     | <b>(2.6%)</b> |
| Capital received from unitholders       | 4,394          | 4,394          | 0.0%          |
| Retained earnings                       | 536            | 643            | (16.7%)       |
| <b>Net Asset Values</b>                 | <b>4,931</b>   | <b>5,038</b>   | <b>(2.1%)</b> |
| <b>NAV per unit (Baht)</b>              | <b>11.5566</b> | <b>11.8079</b> | <b>(2.1%)</b> |

# Distribution Summary

| Unit : Baht Million except indicated | 1Q16 <sup>/1</sup> | 4Q15 <sup>/2</sup> | QoQ     |
|--------------------------------------|--------------------|--------------------|---------|
| <b>Net investment income</b>         | <b>106</b>         | <b>104</b>         | 1.9%    |
| <b>Actual distribution</b>           |                    |                    |         |
| via Dividend                         | 102                | 98                 | 4.1%    |
| <i>Baht per unit</i>                 | 0.2400             | 0.2300             | 4.3%    |
| via Par Reduction                    | -                  | -                  |         |
| <i>Baht per unit</i>                 | -                  | -                  |         |
| <b>Total distribution</b>            | 102                | 98                 | 4.1%    |
| <i>Baht per unit</i>                 | 0.2400             | 0.2300             | 4.3%    |
| <b>% of Net investment income</b>    | <b>96.9%</b>       | <b>94.7%</b>       | 2.4%    |
| <b>Annualized distribution yield</b> | <b>5.2%</b>        | <b>6.5%</b>        | (20.0%) |

Note:

<sup>/1</sup> Based on unit price of 17.20 Baht as at 21 Apr 2016 (For the current quarter and previous 3 quarters.)

<sup>/2</sup> Based on unit price as at the end of each period

# Shareholder Structure

|                      |               |
|----------------------|---------------|
| Listed on the SET    | 21 Sep 2012   |
| Units Outstanding    | 426.64M Units |
| Registered Fund Size | Baht 4,394.4M |
| NAV (March 2016)     | Baht 11.5566  |

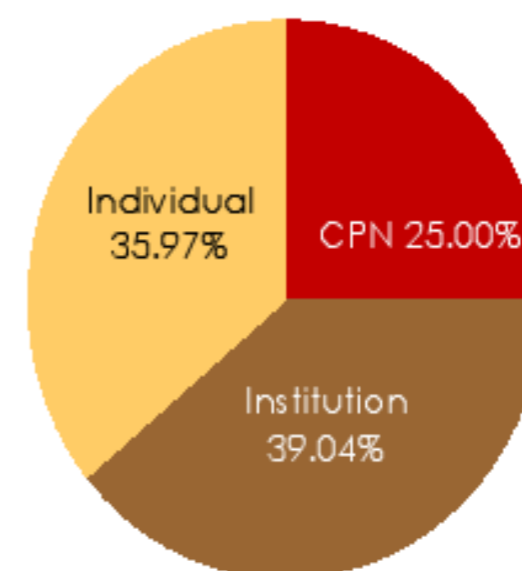
## Dividend Policy

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

## Unitholders Information

(as at 10<sup>th</sup> May 2016)

|                |               |
|----------------|---------------|
| <b>THAI</b>    | <b>99.59%</b> |
| CPN            | 25.00%        |
| Institution    | 38.72%        |
| Individual     | 35.87%        |
| <b>FOREIGN</b> | <b>0.41%</b>  |
| Institution    | 0.32%         |
| 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”)                  |