

# CPN Commercial Growth Leasehold Property Fund

3<sup>rd</sup> Quarter 2017 Financial Results

24<sup>th</sup> November 2017

**CPNcg**

CPN Commercial Growth Leasehold Property Fund



# Important Notice

---

- ◆ The information contained in this presentation is for information purposes only and does not constitute an offer or invitation to sell or the solicitation of an offer or invitation to purchase or subscribe for units in CPN Commercial Growth Leasehold Property Fund (CPNCG and units in CPNCG, "Units") in any jurisdiction nor should it or any part of it form the basis of, or be relied upon in any connection with, any contract or commitment whatsoever.
- ◆ This presentation may include information which is forward-looking in nature. Forward-looking information involve known and unknown risks, uncertainties and other factors which may impact on the actual outcomes, including economic conditions in the markets in which CPNCG operates and general achievement of CPNCG business forecasts, which will cause the actual results, performance or achievements of CPNCG to differ, perhaps materially, from the results, performance or achievements expressed or implied in this presentation.
- ◆ This presentation has been prepared by the CPNCG Property Manager. The information in this presentation has not been independently verified. No representation, warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information and opinions in this presentation. None of the CPNCG Property Manager or CPNCG Fund Manager or any of its agents or advisers, or any of their respective affiliates, advisers or representatives, shall have any liability (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation.
- ◆ This presentation is made, furnished and distributed for information purposes only. No part of this presentation shall be relied upon directly or indirectly for any investment decision-making or for any other purposes.
- ◆ This presentation and all other information, materials or documents provided in connection therewith, shall not, either in whole or in part, be reproduced, redistributed or made available to any other person, save in strict compliance with all applicable laws.

# Contents

---

	<b>Page</b>
<b>1.</b> Operations	4
<b>2.</b> Financial Highlights	8
<b>3.</b> Q&A	

# 1. Operations

# Leasable Area and Occupancy

---

Occupancy rate of CPNCG as of 30 September 2017 was 98.0%

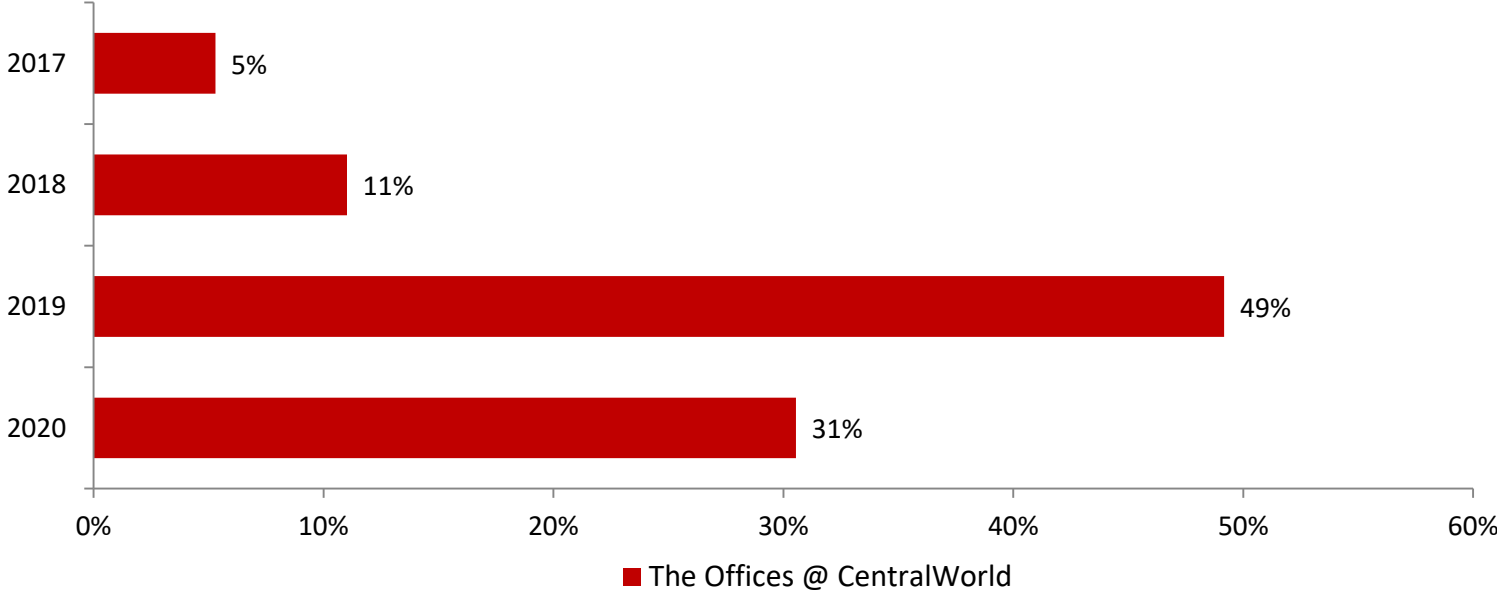
	Area (Sqm)			Occupancy Rate				
	Gross Area	Leasable Area	Number of Tenants	30 Sep 16	31 Dec 16	31 Mar 17	30 Jun 17	30 Sep 17
The Offices @ CentralWorld	121,989	81,400	76	99.3%	99.7%	99.5%	97.6%	98.0%
<b>CPNCG</b>	<b>121,989</b>	<b>81,400</b>	<b>76</b>	<b>99.3%</b>	<b>99.7%</b>	<b>99.5%</b>	<b>97.6%</b>	<b>98.0%</b>

Source: CPN

# Lease expiry profile

---

## Well balanced lease expiry profile



- Note:
- 1. Percentage of total occupied area as at 30 September 2017
  - 2. Exclude rental agreements < 1 year

Source: CPN

# High Quality Tenants

---

Anchor Tenant	% of Total Leasable Area <sup>/1</sup>
Nestle (Thailand)	15%
AGODA	13%
Central Pattana	10%
Central Trading	6%
Maybank KimEng	6%
Ogilvy	6%
FINANSIA SYRUS	4%
Surv Corp	3%
MSD (Thailand)	3%
Henkel (Thailand)	3%
<b>Total Area of Anchor Tenants</b>	<b>68%</b>

Note:

<sup>/1</sup> Based on leasable area as at 30 September 2017

---

## **2. Financial Highlights**

---



# Profit & Loss

Unit : Baht Million	3Q17	2Q17	QoQ	3Q16	YoY
<b>Property level</b>					
Total income	152	151	1.3%	142	7.4%
Total expenses	(23)	(23)	-2.5%	(20)	10.1%
Property management fees	(11)	(13)	-17.6%	(10)	3.7%
<b>Net income from property level</b>	<b>119</b>	<b>114</b>	<b>4.2%</b>	<b>111</b>	<b>7.3%</b>
<b>Fund level</b>					
Other income	0	0	42.7%	1	-53.6%
Fund management fee and etc.	(1)	(1)	1.5%	(1)	-7.8%
Interest expenses	(3)	(3)	-4.0%	(3)	-14.4%
<b>Net investment income</b>	<b>115</b>	<b>110</b>	<b>5.0%</b>	<b>107</b>	<b>7.6%</b>
Net realized (loss)/gain on investments	0	0	0.0%	1	-100.0%
Net unrealized (loss)/gain from investments	(2)	(32)	-93.3%	30	-107.4%
<b>Net increase in net assets</b>	<b>113</b>	<b>77</b>	<b>146.2%</b>	<b>137</b>	<b>-17.7%</b>

# Balance Sheet

Unit : Baht Million except indicated	3Q17	2Q17	QoQ
Investments in properties at fair value	5,128	5,122	0.1%
Cash and near cash	81	76	6.4%
Other assets	8	9	-16.9%
<b>Total Assets</b>	<b>5,216</b>	<b>5,208</b>	<b>0.2%</b>
A/P and accrued expenses	25	24	1.1%
Deposits received from customers	192	187	3.0%
Loan from SCB	281	289	-2.6%
Other liabilities	1	1	-12.8%
<b>Total Liabilities</b>	<b>499</b>	<b>501</b>	<b>-0.3%</b>
Capital received from unitholders	4,394	4,394	0.0%
Retained earnings	323	313	-25.9%
<b>Net Asset Values</b>	<b>4,718</b>	<b>4,707</b>	<b>-0.2%</b>
<b>NAV per unit (Baht)</b>	<b>11.0577</b>	<b>11.0329</b>	<b>0.2%</b>

# Distribution Summary

Unit : Baht Million except indicated	3Q17 <sup>/1</sup>	2Q17 <sup>/1</sup>	QoQ
<b>Net investment income</b>	<b>115.1</b>	<b>109.6</b>	<b>5.0%</b>
<b>Actual distribution</b>			
via Dividend	104.4	102.4	2.0%
<i>Baht per unit</i>	0.2448	0.2400	2.0%
via Par Reduction	0	0	
<i>Baht per unit</i>	0	0	
<b>Total distribution</b>	104.4	102.4	2.0%
<i>Baht per unit</i>	0.2448	0.2400	2.0%
<b>% of Net investment income</b>	<b>90.7%</b>	<b>93.4%</b>	<b>-2.9%</b>
<b>Annualized distribution yield<sup>/1</sup></b>	<b>7.0%</b>	<b>6.7%</b>	<b>2.0%</b>

Note:

<sup>/1</sup> Based on unit price of 13.90 Baht as at 17 September 2017

# CPNCG Fund Information

---

<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 4,394.4 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")