

# CPN Commercial Growth Leasehold Property Fund

4<sup>st</sup> Quarter 2017 Financial Results

28<sup>th</sup> February 2018

**CPNcg**

CPN Commercial Growth Leasehold Property Fund



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# 1. Operations

# Leasable Area and Occupancy

Occupancy rate of CPNCG as of 31 Dec 2017 was 98.7%

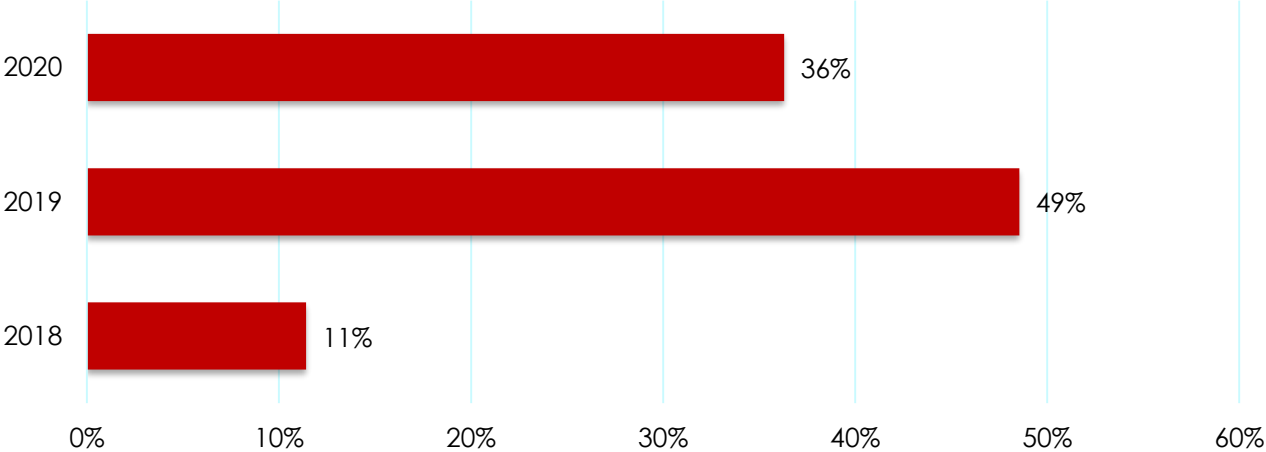
	Area (Sqm)			Occupancy Rate				
	Gross Area	Leasable Area	Number of Tenants	31 Dec 16	31 Mar 17	30 Jun 17	30 Sep 17	31 Dec 17
The Offices @ CentralWorld	121,989	81,418.41	72	99.7%	99.5%	97.6%	98.0%	98.7%
<b>CPNCG</b>	<b>121,989</b>	<b>81,418.41</b>	<b>72</b>	<b>99.7%</b>	<b>99.5%</b>	<b>97.6%</b>	<b>98.0%</b>	<b>98.7%</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 Dec 2017
  - 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%
AGODA	13%
Central Pattana	12%
Maybank KimEng	6%
Ogilvy	6%
Central Trading	5%
FINANSIA SYRUS	4%
Surv Corp	3%
MSD (Thailand)	3%
Henkel (Thailand)	3%
<b>Total Area of Anchor Tenants</b>	<b>69%</b>

Note:

<sup>/1</sup> Based on leasable area as at 31 Dec 2017

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## **2. Financial Highlights**

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# Profit & Loss

Unit : Baht Million	4Q17	3Q17	QoQ	4Q16	YoY	2017	2016
<b>Property level</b>							
Total income	156	152	2.0%	141	10.2%	608	566
Total expenses	(24)	(22)	4.9%	(23)	1.8%	(93)	(92)
Property management fees	(13)	(11)	18.0%	(18)	-29.6%	(49)	(47)
<b>Net income from property level</b>	<b>119</b>	<b>119</b>	<b>0.1%</b>	<b>100</b>	<b>19.4%</b>	<b>467</b>	<b>427</b>
<b>Fund level</b>							
Other income	0	0	-45.7%	1	-84.2%	4	4
Fund management fee and etc.	(1)	(2)	-8.4%	(1)	-6.2%	(6)	(6)
Interest expenses	(3)	(3)	-2.6%	(3)	-14.7%	(12)	(14)
<b>Net investment income</b>	<b>115</b>	<b>115</b>	<b>-0.1%</b>	<b>97</b>	<b>19.4%</b>	<b>453</b>	<b>412</b>
Net realized (loss)/gain on investments	0	0	-	(0)	-100.0%	(0)	2
Net unrealized (loss)/gain from investments	(0)	(2)	83.1%	(87)	99.6%	(203)	(170)
<b>Net increase in net assets</b>	<b>115</b>	<b>113</b>	<b>1.7%</b>	<b>10</b>	<b>1082.5%</b>	<b>249</b>	<b>244</b>

# Balance Sheet

Unit : Baht Million except indicated	4Q17	3Q17	QoQ
Investments in properties at fair value	4,846	4,847	0.0%
Cash and near cash	375	362	3.6%
Other assets	5	8	-34.1%
<b>Total Assets</b>	<b>5,226</b>	<b>5,216</b>	<b>0.2%</b>
A/P and accrued expenses	30	25	22.4%
Deposits received from customers	194	192	0.7%
Loan from SCB	274	281	-2.6%
Other liabilities	1	1	11.4%
<b>Total Liabilities</b>	<b>498</b>	<b>499</b>	<b>-0.2%</b>
Capital received from unitholders	4,394	4,394	0.0%
Retained earnings	334	323	3.2%
<b>Net Asset Values</b>	<b>4,728</b>	<b>4,718</b>	<b>0.2%</b>
<b>NAV per unit (Baht)</b>	<b>11.0819</b>	<b>11.0577</b>	<b>0.2%</b>

# Distribution Summary

Unit : Baht Million except indicated	2017 <sup>/1</sup>	2016 <sup>/1</sup>	YoY
<b>Net investment income</b>	<b>452.8</b>	<b>411.8</b>	<b>10.0%</b>
<b>Actual distribution</b>			
via Dividend	414.7	395.4	4.9%
<i>Baht per unit</i>	0.9720	0.9268	4.9%
via Par Reduction	0	0	
<i>Baht per unit</i>	0	0	
<b>Total distribution</b>	414.70	395.4	4.9%
<i>Baht per unit</i>	0.9720	0.9268	4.9%
<b>% of Net investment income</b>	<b>91.6%</b>	<b>96.0%</b>	<b>-4.6%</b>
<b>Annualized distribution yield<sup>/1</sup></b>	<b>6.8%</b>	<b>6.5%</b>	<b>0.0%</b>

Note:

<sup>/1</sup> Based on unit price of 14.30 Baht as at 26 February 2018

# Shareholder Structure

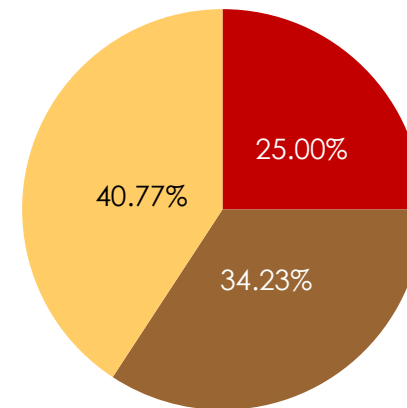
Listed on the SET	21 Sep 2012
Units Outstanding	426.64M Units
Registered Fund Size	Baht 4,394.4M
NAV (December 2017)	Baht 11.0819

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 of 16 Feb 2018)

<b>THAI</b>	<b>99.26%</b>
CPN	25.00%
Institution	33.65%
Individual	40.62%
<b>FOREIGN</b>	<b>0.74%</b>
Institution	0.58%
Individual	0.15%



# 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 4,394.4 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")