

# CPN Commercial Growth Leasehold Property Fund

2<sup>nd</sup> Quarter 2018 Financial Results

20<sup>th</sup> August 2018

**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 2018 was 99.5%

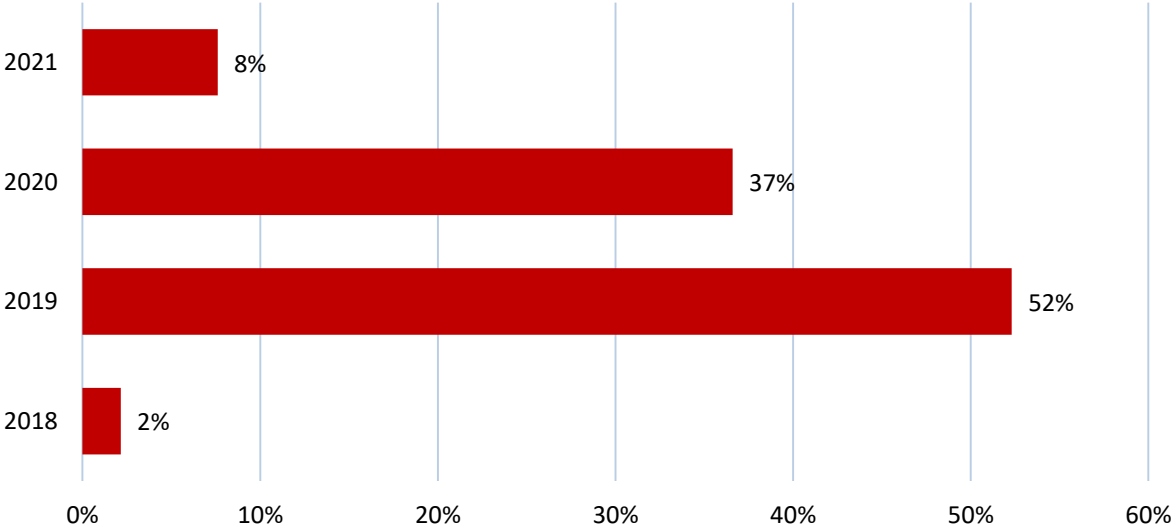
	Area (Sqm)			Occupancy Rate				
	Gross Area	Leasable Area	Number of Tenants	30 Jun 17	30 Sep 17	31 Dec 17	31 Mar 18	30 Jun18
The Offices @ CentralWorld	121,989	81,490.08	72	97.6%	98.0%	98.7%	98.9%	99.5%
<b>CPNCG</b>	<b>121,989</b>	<b>81,490.08</b>	<b>72</b>	<b>97.6%</b>	<b>98.0%</b>	<b>98.7%</b>	<b>98.9%</b>	<b>99.5%</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 2018
- 2. Exclude rental agreements < 1 year

Source: CPN

# High Quality Tenants

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Anchor Tenant	% of Total Leasable Area <sup>/1</sup>
AGODA	17%
Nestle (Thailand)	15%
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>72%</b>

Note:

<sup>/1</sup> Based on leasable area as at 30 June 2018

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## **2. Financial Highlights**

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# Profit & Loss

Unit : Baht Million	2Q18	1Q17	QoQ	2Q17	YoY
<b>Property level</b>					
Total income	160	156	2.7%	151	6.3%
Total expenses	(28)	(28)	- 0.3%	(23)	20.7%
Property management fees	(12)	(10)	25.2%	(12)	3.8%
<b>Net income from property level</b>	<b>120</b>	<b>118</b>	<b>1.5%</b>	<b>116</b>	<b>3.7%</b>
<b>Fund level</b>					
Other income	0	0	1.5%	0	-38.6%
Fund management fee and etc.	(2)	(2)	10.0%	(2)	2.0%
Interest expenses	(3)	(3)	-1.6%	(3)	-16.4%
<b>Net investment income</b>	<b>116</b>	<b>114</b>	<b>1.4%</b>	<b>111</b>	<b>4.1%</b>
Net realized (loss)/gain on investments	0	2	-100.0%	0	-
Net unrealized (loss)/gain from investments	1	(56)	102.0%	(32)	103.4%
<b>Net increase in net assets</b>	<b>117</b>	<b>59</b>	<b>96.1%</b>	<b>79</b>	<b>48.3%</b>

# Balance Sheet

Unit : Baht Million except indicated	2Q18	1Q17	QoQ
Investments in properties at fair value	4,798	4,797	0.0%
Cash and near cash	372	371	0.3%
Other assets	8	5	66.2%
<b>Total Assets</b>	<b>5,178</b>	<b>5,172</b>	<b>0.1%</b>
A/P and accrued expenses	22	23	-4.9%
Deposits received from customers	201	200	0.6%
Loan from SCB	259	266	-2.8%
Other liabilities	1	1	3.8%
<b>Total Liabilities</b>	<b>483</b>	<b>490</b>	<b>-1.5%</b>
Capital received from unitholders	4,394	4,394	0.0%
Retained earnings	300	288	4.4%
<b>Net Asset Values</b>	<b>4,695</b>	<b>4,682</b>	<b>0.3%</b>
<b>NAV per unit (Baht)</b>	<b>11.0035</b>	<b>10.9741</b>	<b>0.3%</b>

# Distribution Summary

Unit : Baht Million except indicated	2Q18 <sup>/1</sup>	1Q18	QoQ
<b>Net investment income</b>	<b>116</b>	<b>114</b>	<b>1.4%</b>
<b>Actual distribution</b>			
via Dividend	104	104	0.0%
<i>Baht per unit</i>	0.2440	0.2440	0.0%
via Par Reduction	0	0	
<i>Baht per unit</i>	0	0	
<b>Total distribution</b>	104	104	0.0%
<i>Baht per unit</i>	0.2440	0.2440	0.0%
<b>% of Net investment income</b>	<b>90.1%</b>	<b>91.4%</b>	<b>-1.4%</b>
<b>Annualized distribution yield<sup>/1</sup></b>	<b>6.6%</b>	<b>6.6%</b>	<b>0.0%</b>

Note:

<sup>/1</sup> Based on unit price of 14.70 Baht as at 15 August 2018

# Shareholder Structure

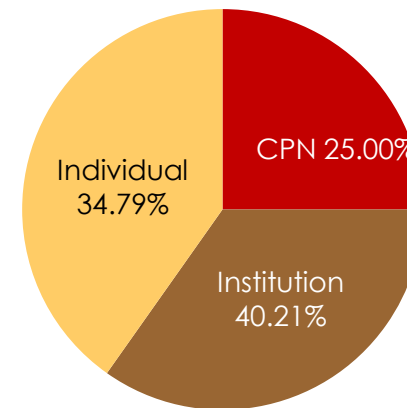
Listed on the SET	21 Sep 2012
Units Outstanding	426.64M Units
Registered Fund Size	Baht 4,394.4M
NAV (June 2018)	Baht 11.0035

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 Aug 2018)

<b>THAI</b>	<b>93.08%</b>
CPN	25.00%
Institution	34.17%
Individual	40.00%
<b>FOREIGN</b>	<b>6.92%</b>
Institution	0.62%
Individual	0.22%



# 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")