

**FUTURE PARK LEASEHOLD PROPERTY FUND**

**INTERIM FINANCIAL INFORMATION  
(UNAUDITED)**

**30 SEPTEMBER 2019**

## **AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**

To the Unitholders of Future Park Leasehold Property Fund

I have reviewed the interim financial information of Future Park Leasehold Property Fund, which comprises the accompanying statement of assets and liabilities and the details of investments as at 30 September 2019, and the related statements of operations for the three-month and nine-month periods then ended, changes in net assets, cash flows, and significant financial information and ratios for the nine-month period then ended and the condensed notes to interim financial information. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of review**

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

**Sinsiri Thangsombat**

Certified Public Accountant (Thailand) No. 7352

Bangkok

8 November 2019

**Future Park Leasehold Property Fund**  
**Statement of Assets and Liabilities**  
**As at 30 September 2019**

		<b>Unaudited 30 September 2019 Baht'000</b>	<b>Audited 31 December 2018 Baht'000</b>
	<b>Notes</b>		
<b>Assets</b>			
Investments at fair value (at cost as at 30 September 2019: amount Baht 6,835.98 million and as at 31 December 2018: amount Baht 6,754.34 million)	5, 10	7,131,134	7,132,223
Cash and cash equivalents		86,144	50,261
Rental receivables, net		41,010	48,779
Other accounts receivable		1,753	921
Other assets		16,769	7,375
<b>Total assets</b>		<b>7,276,810</b>	<b>7,239,559</b>
<b>Liabilities</b>			
Other accounts payable		28,432	30,173
Deposits received from customers		362,882	348,088
Accrued expenses		28,953	36,164
Other liabilities		31,568	11,716
<b>Total liabilities</b>		<b>451,835</b>	<b>426,141</b>
<b>Net assets</b>		<b>6,824,975</b>	<b>6,813,418</b>
<b>Net assets represented by</b>			
Capital received from unitholders	6	5,633,161	5,633,161
Retained earnings	6	1,191,814	1,180,257
Net asset value (Baht 12.8878 per unit as at 30 September 2019 and Baht 12.8660 per unit in as at 31 December 2018 based on 529,566,100 units outstanding)		<b>6,824,975</b>	<b>6,813,418</b>

(Mr. Winai Hirunpinyopard)  
Managing director

The accompanying notes on pages 9 to 20 form part of this interim financial information.

**Future Park Leasehold Property Fund**  
**Details of Investments (Unaudited)**  
**As at 30 September 2019**

Type of investments	As at 30 September 2019 (Unaudited)			
	Leased areas by the Fund	Cost Baht'000	Fair value Baht'000	% of fair value
<b>Investments in properties (Note 5)</b>				
Leasehold on buildings				
Future Park Rangsit Shopping Mall				
Location 94 Phaholyothin Road,				
Tambon Prachatipat, Thanyaburi				
Pathumthanee				
- Leasehold right on buildings	56,905.74 sq.m.	4,990,080		
- Right for using areas to generate benefits	48,690.21 sq.m.	1,046,363		
- Related acquisition costs		42,695		
- Renovation costs		417,969		
Total investments in properties		6,497,107	6,791,000	95.23
<b>Investments in securities</b>				
	Maturity	Cost Baht'000	Fair value Baht'000	% of fair value
Bonds				
Bank of Thailand: BOT 15/182/62	10 October 2019	34,788	34,985	0.49
Bank of Thailand: BOT 22/182/62	28 November 2019	59,570	59,866	0.84
Bank of Thailand: BOT 4/365/61	6 December 2019	124,164	124,677	1.75
Bank of Thailand: BOT 23/183/62	6 December 2019	75,568	75,805	1.06
Bank of Thailand: BOT 30/182/62	23 January 2020	29,857	29,869	0.42
Bank of Thailand: BOT 31/182/62	30 January 2020	14,930	14,932	0.21
Total bonds		338,877	340,134	4.77
Total investments in securities		338,877	340,134	4.77
<b>Total investments</b>		<b>6,835,984</b>	<b>7,131,134</b>	<b>100.00</b>

The accompanying notes on pages 9 to 20 form part of this interim financial information.

**Future Park Leasehold Property Fund**  
**Details of Investments (Unaudited)**  
**As at 30 September 2019**

<b>Type of investments</b>	<b>As at 31 December 2018 (Audited)</b>			
	<b>Leased areas by the Fund</b>	<b>Cost Baht'000</b>	<b>Fair value Baht'000</b>	<b>% of fair value</b>
<b>Investment in properties (Note 5)</b>				
Leasehold right on buildings				
Future Park Rangsit Shopping Mall				
<u>Location</u> 94 Phaholyothin Road, Tambon Prachatipat, Thanyaburi Pathumthanee				
- Leasehold right on buildings	56,905.74 sq.m.	4,990,080		
- Right for using areas to generate benefits	48,690.21 sq.m.	1,046,363		
- Related acquisition costs		42,695		
- Renovation costs		416,567		
Total investment in properties		6,495,705	6,873,000	96.37
	<b>Maturity</b>	<b>Cost Baht'000</b>	<b>Fair value Baht'000</b>	<b>% of fair value</b>
<b>Investment in securities</b>				
Fixed deposit				
Bangkok Bank: 1.50% per annum	1 February 2019	30,000	30,000	0.42
Total fixed deposit		30,000	30,000	0.42
Bonds				
Bank of Thailand: BOT 35/182/61	28 February 2019	24,852	24,943	0.35
Bank of Thailand: BOT 36/182/61	7 March 2019	149,176	149,656	2.10
Bank of Thailand: BOT 2/364/61	6 June 2019	14,891	14,899	0.21
Bank of Thailand: BOT 49/182/61	6 June 2019	39,717	39,725	0.55
Total bonds		228,636	229,223	3.21
Total investments in securities		258,636	259,223	3.63
<b>Total investments</b>		<b>6,754,341</b>	<b>7,132,223</b>	<b>100.00</b>

The accompanying notes on pages 9 to 20 form part of this interim financial information.

**Future Park Leasehold Property Fund**  
**Statements of Operations (Unaudited)**  
**For the three-month and nine-month periods ended 30 September 2019**

		For the three-month period ended 30 September		For the nine-month period ended 30 September	
		2019	2018	2019	2018
	Notes	Baht'000	Baht'000	Baht'000	Baht'000
<b>Investment income</b>					
Rental and service income		265,448	257,946	789,325	755,385
Interest income		1,763	1,100	4,604	3,204
Other income		1,727	3,132	3,531	5,013
<b>Total income</b>		<b>268,938</b>	<b>262,178</b>	<b>797,460</b>	<b>763,602</b>
<b>Expenses</b>					
Management fee	8, 9	2,426	2,424	7,194	7,196
Trustee fee	8	449	450	1,332	1,333
Registrar fee	8	500	500	1,484	1,485
Property management fees	8, 9	25,991	27,674	70,858	71,408
Professional fee		287	297	1,093	909
Property tax expenses		3,643	2,583	16,581	15,521
Marketing and administrative expenses	9	13,305	19,123	36,238	41,993
Insurance expenses		1,774	1,807	5,265	5,361
Interest expenses	9	-	492	-	2,646
Tax expenses		3	-	3	-
Other expenses		395	393	1,612	1,333
<b>Total expenses</b>		<b>48,773</b>	<b>55,743</b>	<b>141,660</b>	<b>149,185</b>
<b>Net investment income</b>		<b>220,165</b>	<b>206,435</b>	<b>655,800</b>	<b>614,417</b>
<b>Net loss from investment</b>					
Net unrealised loss from investment valuation		(20,141)	(743)	(83,345)	(56,314)
<b>Total net loss from investment</b>		<b>(20,141)</b>	<b>(743)</b>	<b>(83,345)</b>	<b>(56,314)</b>
<b>Increase in net assets from operations</b>		<b>200,024</b>	<b>205,692</b>	<b>572,455</b>	<b>558,103</b>

The accompanying notes on pages 9 to 20 form part of this interim financial information.

**Future Park Leasehold Property Fund**  
**Statements of Changes in Net Assets (Unaudited)**  
**For the nine-month period ended 30 September 2019**

	<b>Note</b>	<b>30 September 2019 Baht'000</b>	<b>30 September 2018 Baht'000</b>
<b>Increase in net assets from operation during the period</b>			
Net investment income		655,800	614,417
Net unrealised loss from investment valuation		(83,345)	(56,314)
<b>Increase in net assets from operations</b>		572,455	558,103
Dividend payment	7	(570,343)	(545,982)
<b>Increase in net assets during the period</b>		2,112	12,121
Net assets at the beginning of the period		6,813,418	6,815,438
Change in accounting policies		9,445	-
<b>Restated assets at the beginning of the period</b>		6,822,863	6,815,438
<b>Net assets at the end of the period</b>		6,824,975	6,827,559

The accompanying notes on pages 9 to 20 form part of this interim financial information.

**Future Park Leasehold Property Fund**  
**Statements of Cash Flows (Unaudited)**  
**For the nine-month period ended 30 September 2019**

		<b>30 September 2019</b>	<b>30 September 2018</b>
	<b>Notes</b>	<b>Baht'000</b>	<b>Baht'000</b>
<b>Cash flows from operating activities</b>			
Increase in net assets from operation during the period		572,455	558,103
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:			
Interest income		(142)	(435)
Interest expense	9	-	2,646
Discount on investment in securities		(4,462)	(2,769)
Payment for renovation cost	5	(1,402)	(1,333)
Purchases of investments in securities		(711,392)	(642,407)
Maturity of investments in securities		635,000	700,000
Decrease (increase) in rental receivables		7,769	(2,636)
(Increase) decrease in other accounts receivable		(832)	197
(Increase) decrease in other assets		(326)	4,555
(Decrease) in other accounts payable		(1,741)	(6,925)
Increase (decrease) in deposits received from customers		14,794	(1,159)
(Decrease) in accrued expenses		(7,211)	(5,500)
Increase in other liabilities		19,852	2,677
Net unrealised loss from investment valuation		83,345	56,314
Cash flows from operating activities		605,707	661,328
Interest received		519	523
Net cash provided by operating activities		606,226	661,851
<b>Cash flows from financing activities</b>			
Borrowings payment		-	(100,000)
Interest payment		-	(2,737)
Dividend payment	7	(570,343)	(545,982)
Net cash used in financing activities		(570,343)	(648,719)
<b>Net increase in cash and cash equivalents</b>		35,883	13,132
Cash and cash equivalents at the beginning of the period		50,261	35,528
<b>Cash and cash equivalents at the end of the period</b>		86,144	48,660

The accompanying notes on pages 9 to 20 form part of this interim financial information.



**Future Park Leasehold Property Fund**  
**Significant Financial Information and Ratios (Unaudited)**  
**For the nine-month period ended 30 September 2019**

	30 September 2019 Baht	30 September 2018 Baht	30 September 2017 Baht	30 September 2016 Baht	30 September 2015 Baht	30 September 2014 Baht
<b>Information on operating results (per unit)</b>						
Net assets value at the beginning of the period	12.8660	12.8699	12.7862	12.6200	12.3103	12.0318
Change in accounting policies	0.0178	-	-	-	-	-
Income from investing activities:						
Net investment income	1.2384	1.1602	1.1815	1.0844	1.0263	1.0402
Net unrealised gain (loss) from investment valuation	(0.1574)	(0.1064)	0.0214	0.0483	0.1530	0.1171
<u>Less</u> Dividend payment	<u>(1.0770)</u>	<u>(1.0310)</u>	<u>(1.0640)</u>	<u>(0.9600)</u>	<u>(0.9340)</u>	<u>(0.9010)</u>
Total income from investing activities	<u>0.0040</u>	<u>0.0228</u>	<u>0.1389</u>	<u>0.1727</u>	<u>0.2453</u>	<u>0.2563</u>
Net asset value at the end of the period	<u>12.8878</u>	<u>12.8927</u>	<u>12.9251</u>	<u>12.7927</u>	<u>12.5556</u>	<u>12.2881</u>
<b>Ratio of net profit to average net assets during the period (%)</b>	8.39	8.19	9.35	8.91	9.50	9.51
<b>Significant financial ratios and additional significant information</b>						
Net assets at the end of the period (Baht'000)	6,824,975	6,827,559	6,844,707	6,774,612	6,649,041	6,507,370
Ratios of total expenses to average net assets during the period (%)	2.08	2.19	2.15	2.32	2.32	2.38
Ratios of investment income to average net assets during the period (%)	11.69	11.20	11.33	10.85	10.59	10.93
Ratios of weighted average investment purchases and sales during the period to average net assets during the period (%)*	0.94	0.58	1.03	2.02	1.94	1.84
Weighted average net asset value during the period (Baht'000)	6,823,038	6,818,390	6,812,893	6,730,875	6,574,724	6,441,357

**Additional information**

\* The value of investment purchases and sales during the period does not include cash at bank, promissory note and investments bought/sold under a resale/repurchase agreement, and is calculated by a weighted average basis over the accounting period.

The accompanying notes on pages 9 to 20 form part of this interim financial information.

## **1 Business nature of Future Park Leasehold Property Fund**

Future Park Leasehold Property Fund (“the Fund”) is a closed-end property fund, set up for specific purpose. The Fund was established and registered as a fund on 23 November 2006 with no project life stipulated. The Fund’s stated objective is being to seek funds from investors, invest mostly in property or property leasehold rights and generate benefit from such property.

The Fund is managed by BBL Asset Management Company Limited (“the Management Company”). The Krung Thai Bank Public Company Limited has been appointed to be the Trustee and Rangsit Plaza Company Limited acts as the Property Manager.

The interim financial information was authorised for issue by the authorised management of the Management Company on 8 November 2019.

This interim financial information has been reviewed, not audited.

## **2 Accounting policies**

### **2.1 Basis of preparation**

The interim financial information has been prepared in accordance with Thai accounting standard 34 “Interim Financial Reporting” and guidance of the Securities and Exchange Commission. In addition, the interim financial information has been prepared under the basis and format as required by the Thai Accounting Standard 106 “Accounting for Investment Companies”. The primary financial information (statement of assets and liabilities, details of investments, statements of operations, statement of changes in net assets, cash flows and significant financial information and ratios) is presented in a format consistent with the annual financial statements complying with Thai Accounting Standard 1 “Presentation of Financial Statements”. The notes to the financial information are prepared in a condensed format. Additional notes as required by the Securities and Exchange Commission under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2018.

An English version of the interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2018.

Costs that are incurred unevenly during the financial year are anticipated or deferred in the interim report only if it would also be appropriate to anticipate or defer such costs at the end of the financial year.

## **2 Accounting policies (Cont'd)**

### **2.2 Financial reporting standards are effective for annual periods beginning on or after 1 January 2019.**

TFRS 1	First-time Adoption of International Financial Reporting Standards
TFRS 15	Revenue from contracts with customers

TFRS 1 addresses the treatment when the Fund adopts TFRS as a basis for preparing its financial statements for the first time. This standard grants specific optional exemptions and some mandatory exceptions from TFRS general requirements, with disclosure to explain how the transition from previous GAAP to TFRS affected the Group's reported financial position, financial performance and cash flows.

TFRS 15 is based on the principle that revenue is recognised when control of a good or service transfers to a customer - so the notion of control replaces the existing notion of risks and rewards.

An entity recognises revenue in accordance with that core principle by applying the following steps:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the company satisfies a performance obligation

The authorised management of the Management Company has assessed and considered that the above revised standards do not have significant impact on the Fund.

### **2.3 Financial reporting standards are effective for annual periods beginning on or after 1 January 2020 which are relevant to the Fund. The Fund has not yet adopted these revised standards**

#### **2.3.1 Financial instruments**

The new financial reporting standards relate to financial instruments are:

TAS 32	Financial instruments: Presentation
TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments
TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These new standards address the classification, measurement and derecognition of financial assets and financial liabilities, impairment of financial assets, hedge accounting, and presentation and disclosure of financial instruments.

#### **2.3.2 TFRS 16 Leases**

TFRS 16 will result in almost all leases where the Fund is a lessee being recognised on the balance sheet as the distinction between operating and finance lease is removed. An asset (the right to use the leased item) and financial liability to pay rentals are recognised, with exception on short-term and low-value leases.

The authorised management of the Management Company is currently assessing the impacts from these standards.

### **3 Dividend payment policy**

The Management Company will consider to pay dividends to unitholders not less than 2 times per year, provided that:

- 1) if the Fund has net profits in each year, the Management Company shall pay not less than 90 percent of the net profits of the year as dividends to unitholders.
- 2) if the Fund has accumulated profits, the Management Company may pay dividends to unitholders out of the accumulated profits.

Such net profits and accumulated profits shall be as actually derived and shall not include the following:

- 1) unrealised gain or losses from the appraisal of properties, securities and/or assets of the Fund;
- 2) the Fund's establishment and offering expenses (if any), which is booked as deferred expenses and amortised as expenses during the period expected to be benefited from such expenses.

In considering the payment of dividends, if the value of interim dividends per unit to be paid is lower than or equal to Baht 0.10, the Management Company reserves the right not to pay dividends at that time and to bring such dividends forward for payment together with the year end dividend payment.

The Management Company has amended the Fund project regarding criteria for dividend payment and capital reduction in accordance with the resolution of the unitholders. The amendment becomes effective since 29 April 2010 onwards. The amendment could be summarised as follows:

#### Dividend payment

Regulations and policy on and criteria for paying dividends to unitholders are as follows:

- 1) If the Fund has net profit in each year, the Management Company shall pay dividend to unitholders at the rate of no less than 90 percent of the net profit not including unrealised profit from appraisal or reviewed appraisal of real estate or leasehold rights to real estate for the said year.
- 2) If the Fund has accumulated profits, the Management Company may pay dividend to unitholders out of the accumulated profits. Provided that dividend payment under (1) shall not increase the Fund's accumulated loss for the accounting period when dividend is paid.

Conditions and criteria for paying dividends to unitholders can be summarised as follows:

- 1) In the event that any one person or group of persons holds more than one-third of the Fund's total investment units sold, the Management Company shall not pay dividend to the said person or group of persons for the portion exceeding one-third of the total investment units sold, or for the portion exceeding 50 percent of total number of investment units sold if such person or group of persons are those whom specified by the SEC except where the Office of the SEC or any related agency will specify, order or exempt as others. In this case, the Management Company shall use the unpaid dividend for the Fund's benefit or in accordance with the notification of the Office of the SEC.
- 2) In considering paying dividend to any one person or group of persons holds more than one-third of the Fund's total investment units sold, the number of investment units for which each investor in the said group is entitled to receive dividend shall be calculated on a pro rata basis of their unitholding, except where the Office of the SEC or any related agency will specify, order or exempt as others.

### **3 Dividend payment policy (Cont'd)**

On 13 May 2011, the Office of the SEC approved the Fund to amend “procedure for handling dividends unpayable to unitholders” as follows:

The Management Company shall bequeath dividends unpayable to unitholders, if any, to the state as public revenue, and this shall be deemed to have been acknowledged and approved by all unitholders. Pending such process, the Management Company shall keep an account of such dividends which are to be separated from the other assets of the Fund and not included in the calculation of the Fund's net asset value.

#### Capital reduction

- 1) Where the Fund has excess liquidity resulting from
  - (a) The disposal of the real estate or the leasehold rights to the real estate and/or
  - (b) From decrease in value of the real estate or the leasehold rights to the real estate decreases from the appraised value or reviewed appraisal, and/or
  - (c) From gradually amortised deferred debit.

If the Management Company intends to pay the excess liquidity to the unitholders, the Management Company will do so by reducing the registered capital of the Fund.

- 2) The Management Company reserves the right to reduce the registered capital at its discretion.

### **4 Estimates**

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the Fund's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2018.

### **5 Investment in properties**

The Fund had initially invested in a leasehold right of partially Future Park Rangsit Project's building with an area of 52,573.09 square metres, the right to use some part of common areas of 48,190.51 square metres (of which 7,583 square metres could generate income) and the right to use exterior wall of the building of Future Park Rangsit project to generate income from rental, service, lease and other etc. The lease term is from 24 November 2006 to 31 December 2026 (total of 20 years 1 month 7 days). The Fund paid for the said leasehold right for the entire lease term on the execution of the agreement totaling Baht 4,536.44 million.

On 22 November 2012, the Fund registered for the amendment of the current useable area of approximately 53,065.66 square metres and the right to use some part of common areas of 47,697.94 square metres (of which 8,276.88 square metres could generate income).

**5 Investment in properties (Cont'd)**

On 26 December 2012, the Fund has entered in an agreement on extension of the leasehold right of Future Park Rangsit Project's building with an area of 53,065.66 square metres, the right to use some parts of common area of 47,697.94 square metres and the right to use exterior wall of the building including any related assets as necessary for the use of the building and for utilisation or seeking the benefit of the building for 15 years (from 2027 to 2041) and additionally invested to increase an area of approximately 3,840.08 sq.m. for the leasehold right of Future Park Rangsit Project's building and the right to use some parts of common area of 992.27 square metres of approximately 29 years ending 2041 altogether at the total value of Baht 1,500 million which was paid on the execution of the agreement dated 26 December 2012. The Fund commits to pay monthly area and equipment rental fee, and the right to use to generate income from 2027 to 2041 in amounting to Baht 430 million per annum (VAT included) and Baht 75.88 million per annum (VAT included) respectively. These fee will be increased annually by 3%.

During the period ended 30 September 2019, the Fund conducted an independent valuer to revalue the Fund's investments in properties by using the income approach. As a result, the fair value of investment in properties as at 30 September 2019 resulting in amounting to Baht 6,791 million (31 December 2018: Baht 6,873 million) with a net unrealised loss from investment valuation of Baht 83.40 million (30 September 2018: net unrealised loss Baht 56.33 million) which is recognised in the statements of operations.

The movements in the fair value of investment in properties for the nine-month period ended 30 September 2019 and 30 September 2018 can be analysed as follows:

	<b>Unaudited 30 September 2019 Baht'000</b>	<b>Unaudited 30 September 2018 Baht'000</b>
Beginning balance	6,873,000	6,965,000
Additions during the period	1,402	1,333
Net unrealised loss from investment in properties valuation	(83,402)	(56,333)
Ending balance	<u>6,791,000</u>	<u>6,910,000</u>

The sensitivity analysis for significant assumptions used in investment in properties valuation can be analysed as follow:

	<b>Change in assumption</b>	<b>Change in fair value increase (decrease) Baht'000</b>
Discount rate	Increase 1%	(435,000)
Discount rate	Decrease 1%	489,000
Rental growth rate	Increase 1%	782,000
Rental growth rate	Decrease 1%	(697,000)

**Future Park Leasehold Property Fund**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the nine-month period ended 30 September 2019**

**6 Unitholders' equity**

As of 30 September 2019 and 31 December 2018, the Fund's registered, issued and paid-up units were 529,566,100 units with a par value of Baht 10 per unit.

<b>Unaudited</b>			
<b>30 September 2019</b>			
<b>Number of units</b>	<b>Received from unit holder Baht'000</b>	<b>Share premium Baht'000</b>	<b>Total Baht'000</b>
Unit registered, issued and paid-up	529,566,100	5,295,661	337,500
			5,633,161
<b>Audited</b>			
<b>31 December 2018</b>			
<b>Number of units</b>	<b>Received from unit holder Baht'000</b>	<b>Share premium Baht'000</b>	<b>Total Baht'000</b>
Unit registered, issued and paid-up	529,566,100	5,295,661	337,500
			5,633,161

Movements in retained earnings for the nine-month period ended 30 September 2019 and for the year ended 31 December 2018 are as follows:

	<b>Unaudited</b>	<b>Audited</b>
	<b>30 September 2019</b>	<b>31 December 2018</b>
	<b>Baht'000</b>	<b>Baht'000</b>
Accumulated net investment income	7,870,475	7,046,926
Accumulated net unrealised gains from investments	377,285	470,994
Accumulated net gains arising from investments	40	40
<u>Less</u> Accumulated dividend paid to unitholders	(7,067,543)	(6,335,683)
Beginning balance of the period/year	1,180,257	1,182,277
<u>Add</u> Change in accounting policies	9,445	-
Net investment income	655,800	823,549
<u>Less</u> Net unrealised loss from investment valuation	(83,345)	(93,709)
Dividend paid to unitholders	(570,343)	(731,860)
Ending balance of the period/year	1,191,814	1,180,257

## **7 Dividends**

The details of dividends for the nine-month period ended 30 September 2019 are as follows:

<b>No.</b>	<b>The operation for the period</b>	<b>Payment date</b>	<b>Per unit Baht</b>	<b>Total Million Baht</b>
1	1 October 2018 to 31 December 2018	18 March 2019	0.357	189.06
2	1 January 2019 to 31 March 2019	12 June 2019	0.358	189.58
3	1 April 2019 to 30 June 2019	13 September 2019	0.362	191.70
				<u>570.34</u>

The details of dividends for the nine-month period ended 30 September 2018 are as follows:

<b>No.</b>	<b>The operation for the period</b>	<b>Payment date</b>	<b>Per unit Baht</b>	<b>Total Million Baht</b>
1	1 October 2017 to 31 December 2017	14 March 2018	0.337	178.46
2	1 January 2018 to 31 March 2018	11 June 2018	0.347	183.76
3	1 April 2018 to 30 June 2018	11 September 2018	0.347	183.76
				<u>545.98</u>

## **8 Expenses**

The management fee, trustee fee, registrar fee and property management fee, are calculated by the Management Company as follows:

### **Management fee**

The Management Company is entitled to receive a monthly management fee from the Fund at a rate not exceeding 0.135% per annum (exclusive of value added tax, specific business tax or any other similar tax) of the net asset value of the Fund as calculated by the Management Company and verified by the Trustee.

### **Trustee fee**

The Trustee is entitled to receive a monthly remuneration at a rate not exceeding 0.025% per annum (exclusive of value added tax, specific business tax or any other similar tax) of the net asset value of the Fund as calculated by the Management Company and verified by the Trustee. The foregoing does not include other expenses as actually incurred such as the expenses for the inspection of assets of the Fund.

### **Registrar fee**

The fee for the Investment Unit Registrar shall be at a rate not exceeding 0.032% per annum (exclusive of value added tax, specific business tax or any other similar tax) of the registered value of investment unit of the Fund as calculated by the Management Company and verified by the Trustee.



## **8 Expenses (Cont'd)**

### **Property Management fees**

Fees and expenses of the Property Manager shall be payable to the Property Manager on a monthly basis according to the Property Management Agreement between the Fund and the Property Manager. The details can be summarised as follows:

- 1) Fee for rental collection on behalf of the Fund at the rate not exceeding 3% of net rental and service income.
- 2) Leasing Commission for procuring tenants and management of all tenants of the Fund upon entering into new lease agreements with new tenants or renewal of lease agreements is calculated at the rate of 0.5 - 1.5 times of the monthly rental fees and 4% of the daily rental fees depending on the type and period (terms) of lease agreements.
- 3) Property Management fee is calculated at the rate not exceeding 0.15% of net asset value of the Fund calculated as at the last business day of previous month.
- 4) Incentive fee for the Property Manager is calculated at the rate of not exceeding 2.35% of net property income. Net property income means net revenue from property deducted by property costs and expenses from procuring benefits from the properties.

## **9 Related party transactions**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Fund, including holding entities, subsidiaries and fellow subsidiaries are related parties of the Fund. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Fund that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Fund and close members of the family of these individuals and entities associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

As at 30 September 2019, types of relationship of related companies of the Fund are as follows:

<b>Name of companies</b>	<b>Type of relationship</b>
Rangsit Plaza Company Limited	The major unitholder which held 33.33% in the Fund and the Property Manager
BBL Asset Management Company Limited	The Fund's Management Company
Bangkok Bank Public Company Limited	The major shareholder of Management Company and the unitholder which held 5.28% in the Fund

**Future Park Leasehold Property Fund**  
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**For the nine-month period ended 30 September 2019**

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**9 Related party transactions (Cont'd)**

The following significant transactions were carried out with related parties:

**a) Revenues**

	<b>Unaudited</b>	
	<b>For the three-month period ended 30 September 2019 Baht'000</b>	<b>For the three-month period ended 30 September 2018 Baht'000</b>
Rangsit Plaza Company Limited Rental income	1,452	8,586

	<b>Unaudited</b>	
	<b>For the nine-month period ended 30 September 2019 Baht'000</b>	<b>For the nine-month period ended 30 September 2018 Baht'000</b>
Rangsit Plaza Company Limited Rental income	10,946	24,952

**b) Expense**

	<b>Unaudited</b>	
	<b>For the three-month period ended 30 September 2019 Baht'000</b>	<b>For the three-month period ended 30 September 2018 Baht'000</b>
Rangsit Plaza Company Limited Property management fees	25,991	27,674
Marketing and administrative expenses	1,863	363
BBL Asset Management Company Limited Management fee	2,426	2,424
Bangkok Bank Public Company Limited Interest expense	-	492

	<b>Unaudited</b>	
	<b>For the nine-month period ended 30 September 2019 Baht'000</b>	<b>For the nine-month period ended 30 September 2018 Baht'000</b>
Rangsit Plaza Company Limited Property management fees	70,858	71,408
Marketing and administrative expenses	5,321	1,268
BBL Asset Management Company Limited Management fee	7,194	7,196
Bangkok Bank Public Company Limited Interest expense	-	2,646

**9 Related party transactions (Cont'd)**

The following significant transactions were carried out with related parties: (Cont'd)

**c) Dividend paid**

	<b>Unaudited</b>	
	<b>For the three-month period ended 30 September 2019 Baht'000</b>	<b>For the three-month period ended 30 September 2018 Baht'000</b>
Rangsit Plaza Company Limited	63,899	61,251
Bangkok Bank Public Company Limited	10,125	9,706

	<b>Unaudited</b>	
	<b>For the nine-month period ended 30 September 2019 Baht'000</b>	<b>For the nine-month period ended 30 September 2018 Baht'000</b>
Rangsit Plaza Company Limited	190,108	181,988
Bangkok Bank Public Company Limited	30,134	28,838

**d) Outstanding balances arising from sales/purchases of services**

	<b>Unaudited 30 September 2019 Baht'000</b>	<b>Audited 31 December 2018 Baht'000</b>
Rangsit Plaza Company Limited		
Rental receivables	171	5
Other accounts receivable	349	517
Other accounts payable	23,994	18,373
Accrued expenses	8,174	9,028
BBL Asset Management Company Limited		
Accrued expenses	960	836

## **10 Fair value**

### **10.1 Fair value estimation**

The Fund uses the market approach to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

In applying the above-mentioned valuation techniques, the Fund endeavors to use relevant observable inputs as much as possible. TFRS 13 Fair Value Measurement establishes a fair value hierarchy categorising such inputs into three levels as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

The following table presents the financial assets that are measured at fair value at 30 September 2019:

	<b>Level 1 Baht'000</b>	<b>Level 2 Baht'000</b>	<b>Level 3 Baht'000</b>	<b>Total Baht'000</b>
Investment in properties	-	-	6,791,000	6,791,000
Investment in securities	-	340,134	-	340,134
<b>Total</b>	<b>-</b>	<b>340,134</b>	<b>6,791,000</b>	<b>7,131,134</b>

The following table presents the financial assets that are measured at fair value at 31 December 2018:

	<b>Level 1 Baht'000</b>	<b>Level 2 Baht'000</b>	<b>Level 3 Baht'000</b>	<b>Total Baht'000</b>
Investment in properties	-	-	6,873,000	6,873,000
Investment in securities	30,000	229,223	-	259,223
<b>Total</b>	<b>30,000</b>	<b>229,223</b>	<b>6,873,000</b>	<b>7,132,223</b>

There were no transfers between fair value hierarchies during the period.

### **10.2 Valuation techniques used to derive level 1 fair values**

Level 1 investment in securities comprise of fixed deposits which are fair valued by reference to the current market interest rate.

There were no changes to the valuation techniques during the period.

### **10.3 Valuation techniques used to derive level 2 fair values**

Level 2 investment in securities comprise of Bank of Thailand bonds which are fair valued by using the yield curve which is announced by the Thai Bond Market Association.

There were no changes to the valuation techniques during the period.

**10 Fair value (Cont'd)**

**10.4 Valuation techniques used to derive level 3 fair values**

The Management Company valued the investment in properties by engaging independent professionally qualified valuer ("Independent Valuer") who holds a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. The Independent Valuer reports directly to the Management Company. For financial reporting purposes, the Management Company reviews the valuations performed by the independent valuer. The Management Company review valuation processes and results in each accounting period, in line with the Fund's reporting date.

The valuation of the fair value of investment in properties is carried based on valuations by independent valuers using income approach method which is measured by discounted cash flow projections which reflects rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. The fair value also reflects any cash outflows that could be expected in respect of the property. The discount rate reflects current market assessments of the time value of money and risk adjusted which is at the rate of 11% per annum. The valuation is used significant unobservable inputs. The fair value of the investment is within level 3 of the fair value hierarchy.

There were no changes to the valuation techniques during the period.

**11 Segment information**

The Fund operates in only one business segment which is the investment in property and the business is only operated in Thailand. Therefore, the presentation of segment information is as same as presentation in financial information.