

# 3Q

## 2012

# investor Newsletter

Prepared by Rangsit Plaza Co., Ltd., FUTUREPF Property Manager



Property Manager

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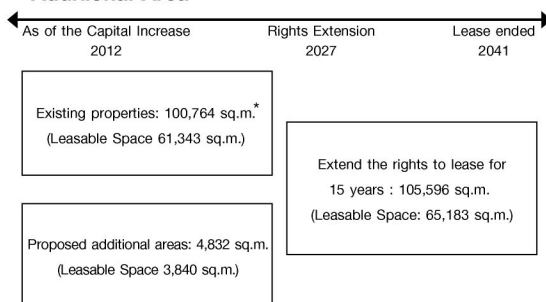
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## First Capital Increase "FUTUREPF"

The first capital increase of FUTUREPF was approved at a total of Baht 1,500 million. The offering for sale totaling Baht 900 million is offered to existing unitholders at a ratio of 1 old : 0.1188 additional investment unit at the price of Baht 16.00 per unit. Moreover, the Fund shall proceed to borrow in the amount of Baht 600 million.

The objective of the capital increase is for the extension of the leasehold right for another 15 years and to increase some more area of the leasehold right of Future Park Project's building of approximately 29 years ending 2041.

### Proposed Fund Raising Plan: Lease Extension & Additional Area



### Schedule of First Capital Increase

Allocation of Capital increase	Right offering
Amount for sale	56,250,000 unit
Ratio at old : new	1 : 0.1188
Offering price	Baht 16 per unit
XR date	16 November 2012
Book closure for right offering	21 November 2012
Right offering period	11-14 December 2012

## Dividend Distribution of Baht 0.51 per unit

FUTUREPF announced the dividend for 5 month- period from 1 July - 30 November 2012 of Baht 0.51 per unit.

### The 24<sup>th</sup> of Dividend Distribution Timetable

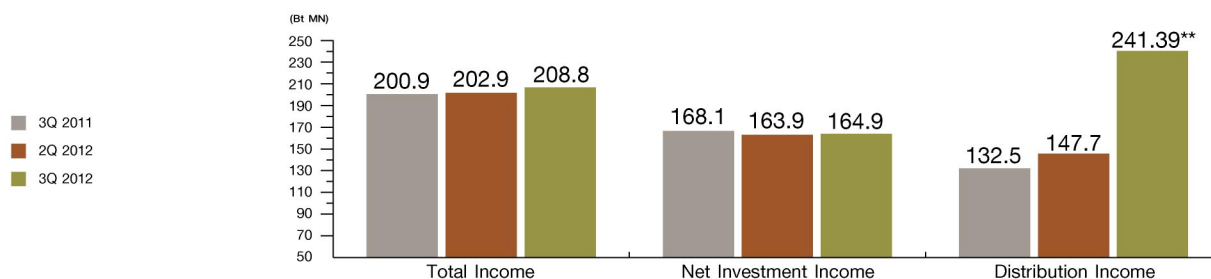
XD Date	27 Nov 2012
Book Closure Date	30 Nov 2012
Payment Date	11 Dec 2012

## Future Park Leasehold Property Fund "FUTUREPF"

### Performance Summary

**3Q 2012 Performance :** The Fund had total Income of Baht 208.8 million, which increased 4% compared to 3Q11 of Baht 200.9 million, and Net Investment Income of Baht 164.9 million, which decrease 2% compared to 3Q11 of Baht 168.1 million Distribution Income of the 24th 2012 : The Fund announced a dividend payment for 5 months performance (1 July 2012 to 30 November 2012) of Baht 241.39 million or Baht 0.51 per unit, which equals to the rate of return of 6.80% (Annualized)\*

**NAV increased 12.3% from IPO price.** As of 30 September 2012 the Fund had Net Asset Value of Baht 5,313.7 million or Baht 11.2265 per unit.



Remark \* Dividend yield based on market price of Baht 18.00 as of 31 Oct 2012

\*\*Dividend payment for 5 month performance between 1 July 2012 - 30 November 2012





## Share Summary

Market Price at 31/10/12 (Bt)	18.00
Unit Outstanding (MN)	473.316
Market Capital (Bt MN)	8,520
NAV at 30/09/12 (Bt MN)	5,314
NAV per Unit at 30/09/12 (Bt)	11.2265
Dividend per Unit (Bt)	0.510*
Dividend Yield (at Market Price as of 31/10/12)	6.8%*

Note\* : Dividend based on 5 months (From 1 July 2012 - 30 November 2012)

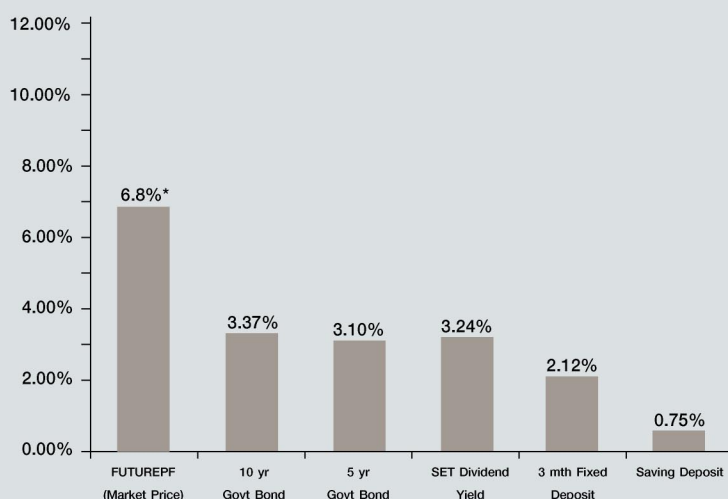
## Historical Dividend Payout

Item	Dividend Period Quarterly	Dividend payout Baht per Unit
1	23 November 2006 - 31 December 2006	0.103
2	1 January 2007 - 31 March 2007	0.240
3	1 April 2007 - 30 June 2007	0.248
4	1 July 2007 - 30 September 2007	0.240
5	1 October 2007 - 31 December 2007	0.241
6	1 January 2008 - 31 March 2008	0.243
7	1 April 2008 - 30 June 2008	0.258
8	1 July 2008 - 30 September 2008	0.280
9	1 October 2008 - 31 December 2008	0.240
10	1 January 2009 - 31 March 2009	0.251
11	1 April 2009 - 30 June 2009	0.250
12	1 July 2009 - 30 September 2009	0.260
13	1 October 2009 - 31 December 2009	0.260
14	1 January 2010 - 31 March 2010	0.271
15	1 April 2010 - 30 June 2010	0.272
16	1 July 2010 - 30 September 2010	0.292
17	1 October 2010 - 31 December 2010	0.280
18	1 January 2011 - 31 March 2011	0.296
19	1 April 2011 - 30 June 2011	0.300
20	1 July 2011 - 30 September 2011	0.280
21	1 October 2011 - 31 December 2011	0.160
22	1 January 2012 - 31 March 2012	0.391
23	1 April 2012 - 30 June 2012	0.312
24	1 July 2012 - 30 November 2012	0.510

### The 24<sup>th</sup> of Dividend Distribution Timetable

XD Date	27 Nov 2012
Book Closure Date	30 Nov 2012
Payment Date	11 Dec 2012

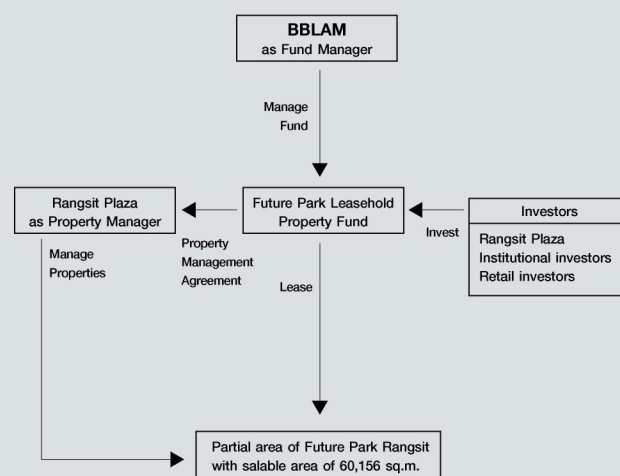
## Attractive Yield



Remark : \*Annualized 3Q 12 yield based on Market Price of Baht 18.00 as of 31 Oct 2012

Source : Thai BMA, SET and BOT (as of 31 Oct 2012)

## Fund Structure



## Fund Information

Name	Future Park Leasehold Property Fund ("FUTUREPF")
Type	Property Fund Type 1
Total Fund Size	Baht 4,733.161 million
No. of Investment Unit	Units 473.3161 million
Assets	Leasehold right and right to use and seek benefit on common area of Specified area of Future Park Rangsit
Property Manager	Rangsit Plaza Company Limited
Fund Manager	BBL Asset Management Co., Ltd.
Trustee	The Hongkong and Shanghai Banking Co., Ltd.
Registrar	Thailand Securities Depository Co., Ltd.
Fund Registered Date	23 November 2006
Fund Investing Date	24 November 2006
Fund Listed Date	7 December 2006



## Income Statement

Unit : (Bt MN)

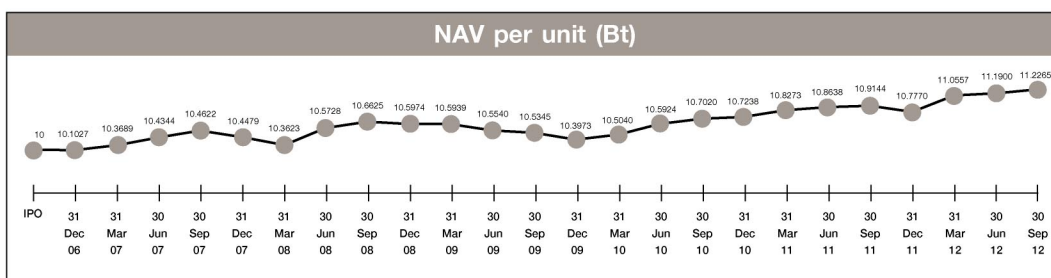
	3Q 12	3Q 11	%Change YoY	2Q 12	%Change QoQ
Rental Income	202.9	196.0	4	199.4	2
Interest Income & Other income	5.9	4.9	21	3.5	69
<b>Total Income</b>	<b>208.8</b>	<b>200.9</b>	<b>4</b>	<b>202.9</b>	<b>3</b>
Property Expenses	20.5	10.5	95	17.4	18
Property Management Fee	20.1	18.5	9	18.5	9
Fund Management Fee and Expenses	3.1	3.8	(18)	3.1	1
Amortization of Deferred Expenses	0.2	-	100	-	100
<b>Total Expenses</b>	<b>43.9</b>	<b>32.8</b>	<b>34</b>	<b>39.0</b>	<b>13</b>
<b>Net Investment Income</b>	<b>164.9</b>	<b>168.1</b>	<b>(2)</b>	<b>163.9</b>	<b>1</b>
Net Unrealized Gain (Loss) from Changes in Investment Value	0.0	(2.2)	100	84.7	(100)
<b>Net Increase in Net Assets from Operations</b>	<b>164.9</b>	<b>166.0</b>	<b>(1)</b>	<b>248.6</b>	<b>(34)</b>
Distributable Income*	164.9	166.0	(1)	163.9	1
Distribution Income	NA*	132.5	NA	147.7	NA
Distribution Income per Unit (Bt)	NA*	0.280	NA	0.312	NA
Net Investment Income Margin	79%	84%	-	81%	-
Distribution Income Margin	NA	66%	-	73%	-

\* Distributable Income calculates from net increase in net assets from operation, excluding net unrealized gain from changes in investment value.

\*\* Dividend payment for performance 5 month between 1 Jul 2012 - 30 Nov 2012.

## Balance Sheet

(Baht Million)	30 June 12	30 Sep 12
Investment in Properties	5,175.0	5,175.0
Investment in Securities and Cash	401.1	411.9
Other Assets	45.8	44.1
<b>Total Assets</b>	<b>5,621.9</b>	<b>5,631.0</b>
Deposits Received from Customers	263.6	268.9
Other Liabilities	61.9	48.4
<b>Total Liabilities</b>	<b>325.5</b>	<b>317.3</b>
<b>Net Assets</b>	<b>5,296.4</b>	<b>5,313.7</b>
Capital Received from Unitholders	4,733.2	4,733.2
Retained Earnings	563.3	580.5
<b>NAV per Unit (Bt)</b>	<b>11.1900</b>	<b>11.2265</b>



Remark : NAV per unit excluded the dividend which the Fund had paid. inception date (23 Nov 06) to 30 Jun 12 of Bt 5.968 per unit.



## Management Discussion & Analysis

### Total Income

FUTUREPF's total income for 3Q12 was Baht 208.8 million, an increase of Baht 7.9 million or 4% from same quarter last year. This was mainly due to an increase of Baht 6.9 million or 3.6% in rental income, and an increase of Baht 1 million in other income. The occupancy was 98% for 3Q12 and same quarter last year. This was mainly due to an increase in rental income of the renewal contract and new contract from the beginning of 2012.

### Total Expenses

Total expenses for 3Q12 was Baht 43.9 million, an increase of Baht 11.2 million or 34% from the same quarter last year. This was mainly due to the increases in the refurbishment expense of Baht 1.4 million, property management expense of Baht 1.4 million, marketing expense of Baht 2.8 million, property tax of Baht 4.2 million, and insurance expense of Baht 1.4 million.

### Net Investment Income and Distribution

In 3Q12, FUTUREPF recorded net investment income of Baht 164.9 million, a decrease of Baht 3.2 million or 2% from Baht 168.1 million compared to the same quarter last year. The Fund announced dividend income distribution of Baht 241.93 million or 0.51 per unit for the period from 1 July - 30 November 2012 or which equals to the rate of return of 6.80% per year (based on market price of Baht 18.00 as of 31 Oct 2012).

The 5 month-performance which equals to Baht 0.51 per unit will be posted the XD on 27 November 2012. The book closure date will be on 30 November 2012 and payment date will be made on 11 December 2012.

### Balance Sheet

Total assets of FUTUREPF equaled to Baht 5,631.0 million, and liabilities of Baht 317.3 million, comprising of deposits received from tenants and other account payables. Net asset value (NAV) totaled Baht 5,313.7 million, equaled to NAV per unit of Baht 11.2265 as of 30 September 2012.

### Profitability

In 3Q2012, FUTUREPF showed net investment income margin of 79% lower than the same period last year and previous quarter of 84% and 81% respectively.



## 1.Area (Sq.m.) & Occupancy rate (%)

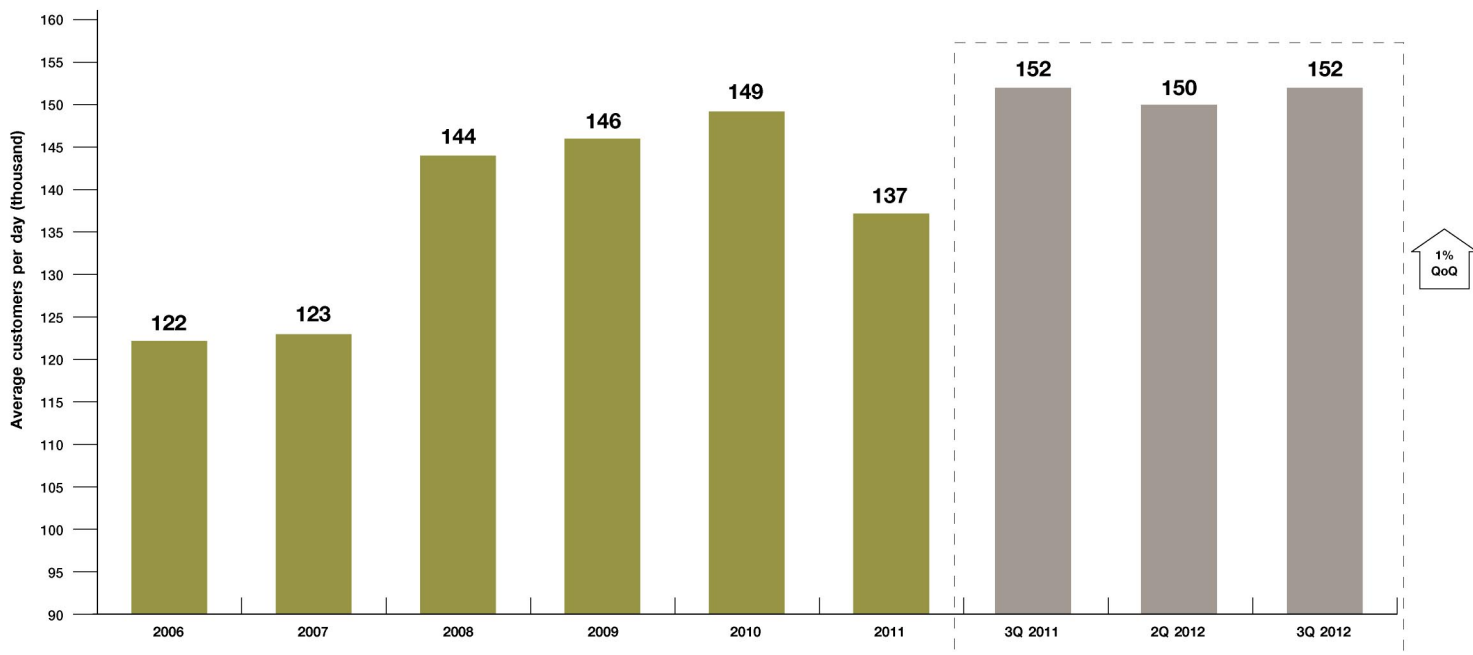
	Leasable Area (Sq.m.) <sup>1</sup>	Occupancy rate (%)		
		3Q 11	2Q 12	3Q 12
Anchor & Retail Shop	53,143	98	97	98

Note : 1.Leaseable Area (Sq.m.) in 3Q 2012





## 2.Traffic Performance



In the third quarter of 2012 the number of customers visiting Future Park was at an average of 152,000 customers per day, increasing 1% of QoQ.

## 3.Renewals and New Leases

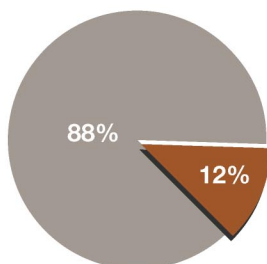
	Renewals and New Leases <sup>1</sup>			Increase /(Decrease) in Rental Rates
FUTUREPF Portfolio	No. of Leases	Area (Sq.m.)	% of Total area <sup>2</sup>	
3Q 2012	84	5,875.15	11.06%	16.61%

Note : 1. Exclude common area agreements. 2. Percentage of total rental space in 3Q 2012.

## 4.Lease Profile (As of 30 Sep 12)

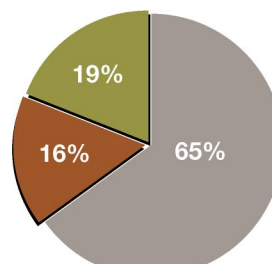
### Type of Rental

■ Fixed Rental  
■ Revenue Sharing Rental



### Lease Term

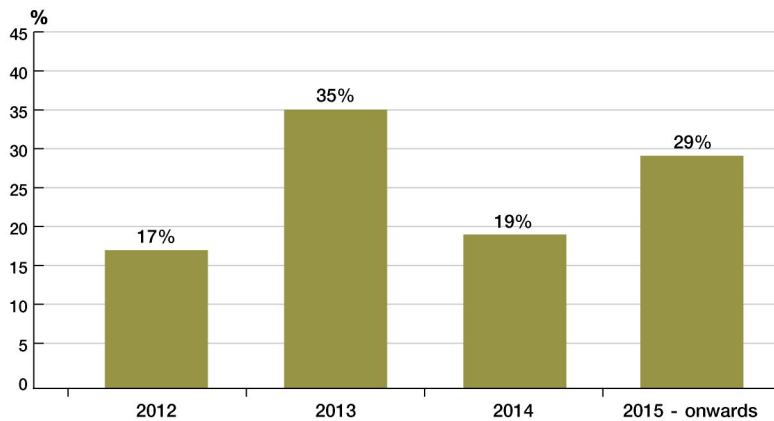
■ 1 Y  
■ 3 Y  
■ > 3 Y



Note :  
 1. Exclude common area agreements.  
 2. Percentage of leasable area as of 30 Sep 2012.



## 5. Lease Expiry Profile (As of 30 Sep 12)



Note : 1. Exclude common area agreements.

2. Percentage of leasable area as of 30 Sep 2012.



## Renovation Project:



### Sukiya :

The King of Beef and Rice, No.1 in Japan that is suitable of everyone in the family.

Ground Floor, Robinson Zone.



### Marugame Seimen :

The first and only Udon restaurant in Thailand from the original place in Japan.

Ground Floor, Robinson Zone.



### Icedea :

Idea in ice-cream that is fresh and chilly with various flavors like a taste of arts.

B Floor, Robinson Zone



### Mrs.Fields :

Premium soft cookies that are freshly baked from the oven from the original place in USA.

Ready to serve everyday on B Floor, Robinson Zone.

## Energy and Environment Conservation Activity

## Future Park CSR

Ms Jittinan Wanglee, Executive Vice President for Business and Marketing Development, Future Park, recently presented an honorary plaque to 18 in-store shops that won highest earning points by joining the Energy and Environment Conservation Activity, a part of the Future Park Goes Greener Project under the Future Park CSR at Cascata, Ground Floor.







## Sweet Mania

7-16 September 2012, Cascata, Ground Floor

Her Royal Highness Princess Soamsawali Phravararajatinuddamat graciously presided over an opening ceremony of "Sweet Mania" event, a festival of desserts of their original recipe. HRH also joined decorating cupcakes with Thai desserts. Also present at the event to welcome HRH were Ms Jittinan Wanglee, Executive Vice President for Business and Marketing Development, Ms Rattana Anantanupong, Marketing Director and the Management. The event featured variety of sweets and desserts including cakes, chocolates, ice-cream and bakeries from 45 renowned bakery shops amongst grand flowery atmosphere and light music.

## Future Park 17<sup>th</sup> Anniversary Grand Splendor

21-30 September 2012

Future Park celebrated its 17th Anniversary by offering the customers with total happiness. The opening ceremony was chaired by Ms Jittinan Wanglee, Executive Vice President for Business and Marketing Development, Ms Rattana Anantanupong, Marketing Director and several popular artists such as Nadech, Yaya, Mario, Boy Pakorn, Ken Pupoom, Porsche Sarun etc. The 10-day event was also highlighted with mini concert by J Jetrin, Palmy, The Star 8, AF10 etc. The visitors also enjoyed shopping for products with 80% discount offer together with a chance to win a Mitsubishi Mirage.



## Future Park & Pang Pond Kids Fit for Fun

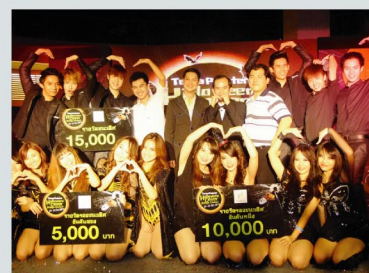
6, 7, 13 October 2012 at Cascata, Ground Floor

Completed with great success was the "Kids Fit for Fun" event that showed dancing talents of many kids. On this occasion, all kids who joined the event also enjoyed performance by Pang Pond and friends.

## Future Park Teens Pointer Halloween

27-31 October 2012 at Feel Fit, Third Floor, Central Zone

The cheering audiences made the most out of it for their favorite contestants in covered dancing competitions. Onlookers also enjoyed mini concert by Chin Chinawut and got spooky with ghost stories told by Jack Saisin on the creepy occasion of Halloween night. Also available at the event were products of ghostly design by Teen Pointer members.







## Robinson I Go Jeans 2012

26 October - 6 November 2012 at Cascata, Ground Floor

Ms Jittinan Wanglee, Executive Vice President for Business and Marketing Development, Future Park recently presided over an opening ceremony of the 11th "Robinson I Go Jeans 2012" event. Also present at the event were Mr. Gerard Mekeric, Chris Horwang, Pu Praiya Suandokmai.



## **U**pcoming Event:

### Future Park Following the King Initiatives

23 November- 5 December 2012, Cascata, Ground Floor

- Admire "A Photo of Every Home" on 8-metre length of green wall to honor the Auspicious Occasion of His Majesty the King 85th Birthday Anniversary. The story will be expressed by Dr. Sumet Tantiwetchakul, Khun Chokchai Bulkul, Khun Pimsiri Sirikaew, Khun Mike Pirat and Khun Marky Rasri.
- Visit exhibition of The King, the Creator. His Name was appraised to the world.
- See the Vertical Garden Competition
- The General Public Category to win a Cup graciously bestowed by Her Majesty the Queen
- The Student Category to win a Cup graciously bestowed by His Royal Highness Prince Maha Vajiralongkorn, the Crown Prince of Thailand.
- Shop for products from the Royal Projects
- Join lighting candles to bless His Majesty the King on 5 December 2012 at 19.00 at Alive Park area.

### The Celebrating Moments Santa's Destination

23 November 2012 - 6 January 2013 at Alive Park, Front Area, Future Park  
Be dazzled with 17-metre Christmas Tree and join a journey of happiness with Santa Claus

#### Beer Garden

Now 1 January 2013 at Alive Park, Robinson Zone Sip a chilled beer in a naturally light music atmosphere.

#### Christmas Market

15-31 December 2012 at Alive Park, Front Area, Future Park

- Enjoy the performances by Thailand Got Talent artists and Street Shows such as Pantomime, Juggling, Buble Show etc.
- Select favorite handmade products and take pleasures in scrumptious food and beverages amongst the Christmas atmosphere.

#### Countdown Freshival

13-24 December 2012 at Alive Park, Front Area, Future Park

Partake in a countdown activity and start fresh on the New Year with a concert performed by RS artists on 31 December 2012.

### The Grandeur of Greenery III

13-24 December 2012 Front Area, Robinson Zone

Get a blissful moment in natural flowery atmosphere and experience 13 rare species of flowers such as Bat Flower Herb, Giant Kai Fah, Goldfish Flower, Dorstenia elata, Encyclia cochleata, Hoya lasiantha, Fuchsia, Red Sunflower, Lion Orchids and many more.

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