

# 1Q

## 2016

# investor Newsletter

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

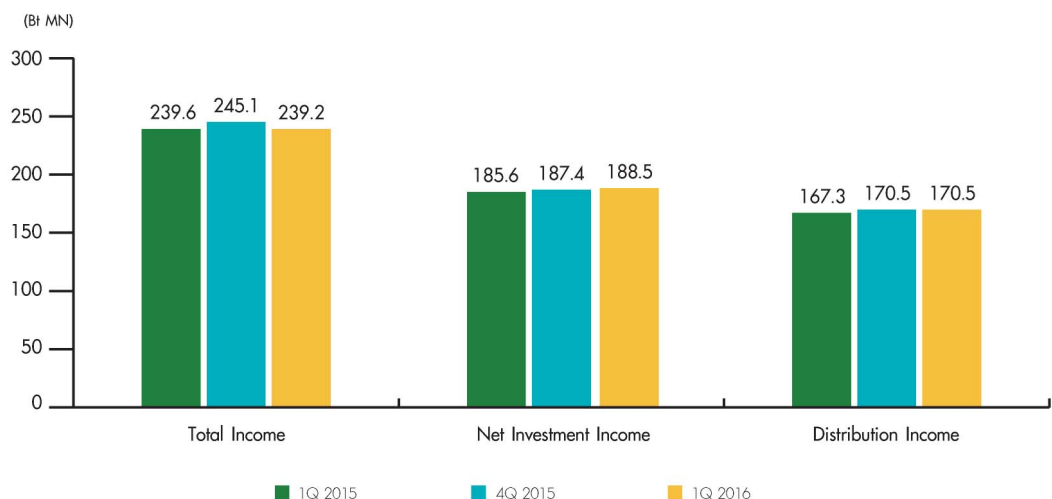


## Future Park Leasehold Property Fund “FUTUREPF”

### Performance Summary

**1Q 2016 Performance :** The Fund had Total income of 239.2 million baht, Net Investment Income of 188.5 million baht, and Distribution Income of 170.5 million baht, which equaled to the previous quarter and increased by 2% compared with the same period last year. The Fund also announced a dividend payment for 1Q 2016 of 0.322 baht per unit, which equaled to 5.10% rate of return (Annualized)\*

**NAV per Unit increased 26.9% from IPO.** As of March 31<sup>st</sup>, 2016 the Fund had net asset value of 6,719.1 million baht or 12.6878 baht per unit.



Remark \* Dividend yield based on market price 25.25 baht per unit as of Apr 29<sup>th</sup>, 2016



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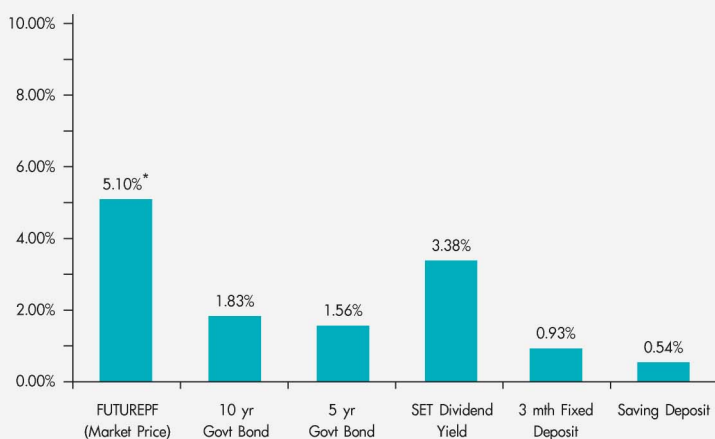


## Share Summary

Market Price per Unit at 29/04/16 (Baht)	25.25
Unit Outstanding (Million Unit)	529.566
Market Capital (Million Baht)	13,372
NAV at 31/03/16 (Million Baht)	6,719
NAV per Unit at 31/03/16 (Baht)	12.6878
Dividend per Unit (Baht)	0.322*
Dividend Yield for 1Q 16 (at Market Price as of 29/04/16)	5.10%

Note : \* Dividend based on first quarter performance in 2016 (Jan 1<sup>st</sup>, 2016 – Mar 31<sup>st</sup>, 2016)

## Attractive Yield



Remark : \* Annualized 1Q 16 yield based on Market Price 25.25 baht per unit as of Apr 29<sup>th</sup>, 2016

Source : Thai BMA, SET and BOT (as of Apr 29<sup>th</sup>, 2016)

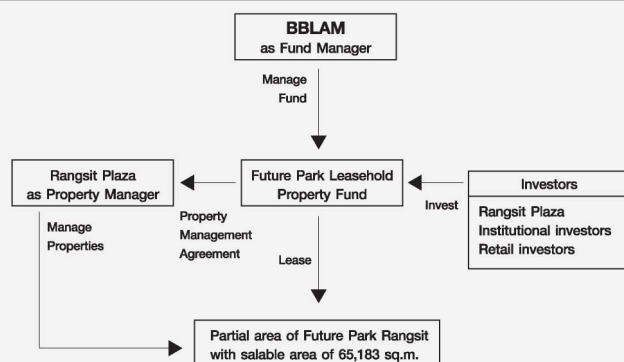
## Historical Dividend Payout

No.	Dividend Period	Dividend Payout (Baht per Unit)
1	23 Nov – 31 Dec 06	0.103
2	1 Jan – 31 Mar 07	0.240
3	1 Apr – 30 Jun 07	0.248
4	1 Jul – 30 Sep 07	0.240
5	1 Oct – 31 Dec 07	0.241
6	1 Jan – 31 Mar 08	0.243
7	1 Apr – 30 Jun 08	0.258
8	1 Jul – 30 Sep 08	0.280
9	1 Oct – 31 Dec 08	0.240
10	1 Jan – 31 Mar 09	0.251
11	1 Apr – 30 Jun 09	0.250
12	1 Jul – 30 Sep 09	0.260
13	1 Oct – 31 Dec 09	0.260
14	1 Jan – 31 Mar 10	0.271
15	1 Apr – 30 Jun 10	0.272
16	1 Jul – 30 Sep 10	0.292
17	1 Oct – 31 Dec 10	0.280
18	1 Jan – 31 Mar 11	0.296
19	1 Apr – 30 Jun 11	0.300
20	1 Jul – 30 Sep 11	0.280
21	1 Oct – 31 Dec 11	0.160
22	1 Jan – 31 Mar 12	0.391
23	1 Apr – 30 Jun 12	0.312
24	1 Jul – 30 Nov 12	0.510
25	1 Dec – 31 Dec 12	0.100
26	1 Jan – 31 Mar 13	0.290
27	1 Apr – 30 Jun 13	0.301
28	1 Jul – 30 Sep 13	0.303
29	1 Oct – 31 Dec 13	0.289
30	1 Jan – 31 Mar 14	0.306
31	1 Apr – 30 Jun 14	0.306
32	1 Jul – 30 Sep 14	0.326
33	1 Oct – 31 Dec 14	0.310
34	1 Jan – 31 Mar 15	0.316
35	1 Apr – 30 Jun 15	0.308
36	1 Jul – 30 Sep 15	0.302
37	1 Oct – 31 Dec 15	0.322
38	1 Jan – 31 Mar 16	0.322

### The 38<sup>th</sup> of Dividend Distribution Timetable

XD Date	May 24 <sup>th</sup> , 2016
Book Closure Date	May 27 <sup>th</sup> , 2016
Payment Date	Jun 10 <sup>th</sup> , 2016

## Fund Structure



## Fund Information

Name	Future Park Leasehold Property Fund ("FUTUREPF")
Type	Property Fund Type 1
Total Fund Size	Baht 6,233.161 million
No. of Investment Unit	Units 529.5661 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

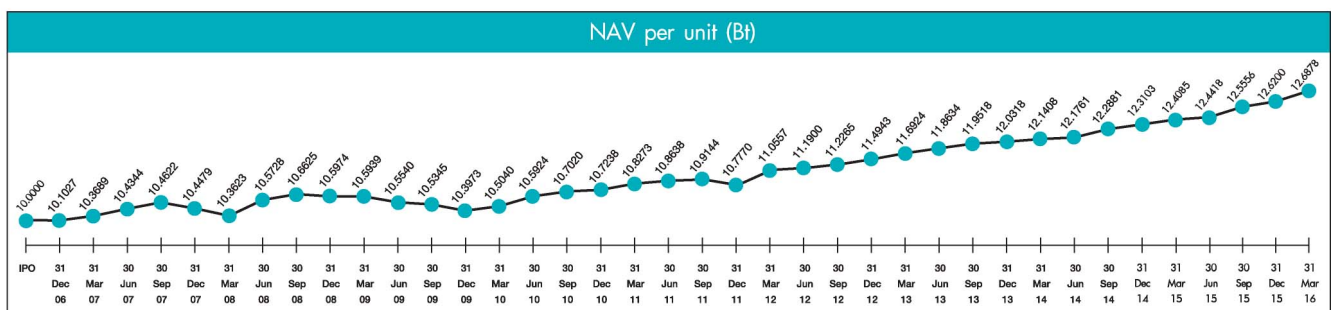
Unit : (Baht Million)

	1Q 16	1Q 15	% Change YoY	4Q 15	% Change QoQ
Rental Income	236.5	235.8	0.3	241.6	(2)
Interest Income & Other income	2.7	3.8	(30)	3.4	(23)
Total Income	239.2	239.6	(0.2)	245.1	(2)
Property Expenses	19.3	20.7	(7)	25.3	(24)
Property Management Fees	22.7	23.8	(5)	23.5	(4)
Fund Management Fee and Expenses	8.7	9.5	(8)	8.9	(2)
Amortization of Deferred Expenses	-	-	-	-	-
Total Expenses	50.7	54.0	(6)	57.7	(12)
Net Investment Income	188.5	185.6	2	187.4	0.6
Net Unrealized gain (loss) from changes in investment value	17.9	30.5	(41)	6.6	169
Net Increase in net assets from operations	206.4	216.2	(5)	194.0	6
Distributable Income*	188.5	185.7	2	187.4	0.6
Distribution Income	170.5	167.3	2	170.5	0
Distribution Income per unit (THB)	0.322	0.316	2	0.322	0
Net Investment Income Margin	79	77	2	76	3
Distribution Income Margin	71	70	1	70	1

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

## Balance Sheet

Baht Million	31 Mar 16	31 Dec 15
Investment in Properties	7,005.0	6,985.0
Investment in Securities and Cash	467.3	467.9
Other Assets	67.6	69.5
Total Assets	7,539.9	7,522.3
Deposits Received from Customers	331.9	330.4
Other Liabilities	488.9	508.8
Total Liabilities	820.8	839.2
Net Assets	6,719.1	6,683.1
Capital Received form Unit Holders	5,633.2	5,633.2
Retained Earning	1,085.9	1,050.0
NAV per unit (Bt)	12.6878	12.6200



Remark :

NAV per unit excluded the dividend that the Fund had paid. The Fund had paid the dividend for the performance from inception date (Nov 23rd, 2006) to Dec 31<sup>st</sup>, 2015 totaling 10.257 baht per unit.





## Management's Discussion and Analysis (MD&A)

### Total Income

In 1Q2016 FUTUREPF had total income of **239.2** million baht, which decreased by **0.4** million baht or **0.2%** from the same period last year. Such increase was mainly driven from:

1. revenue from shop area decreased by **3.4** million baht or **2%** mainly due to the decrease of consignment income and the rental discounts during shop under renovation,
2. revenue from display area and other services decreased by **0.7** million baht because advertising lease of one major tenant expired,
3. revenue from common area increased by **3.8** million baht or **5%** from the growth of average rental rate by **4%** and
4. revenue from property tax increased by **1.0** million baht

Comparing with 4Q2015, the fund total income decreased by **5.9** million baht or **2%**, which was mainly due to the decrease of revenue from shop area as mentioned above.

### Total Expenses

In 1Q2016, total expenses of FUTUREPF were **50.7** million baht, which decreased by **3.3** million baht or **6%** compared with the same period last year. The main reasons were as follows:

1. property expenses decreased by **1.4** million baht, which was mainly due to the decrease of repair & maintenance expenses,
2. property management fees decreased by **1.1** million baht, resulting from the decrease of commission from leases that expired this year less than last year and
3. interest expense decreased by **0.9** million baht.

Comparing with 4Q2015, the fund total expenses decreased by **7.0** million baht or **12%**, which was mainly due to the decrease of marketing expenses.

### Net Investment Income and Distribution Income

In 1Q2016 FUTUREPF showed net investment income of **188.5** million baht, which increased by **2.9** million baht or **2%** compared with the same period last year. Therefore, the fund distributable income increased by **2%**. FUTUREPF announced 1Q2016 distribution income of **170.5** million baht (**90.45%** of distributable income) or **0.322** baht per unit.

FUTUREPF net investment income increased by **1.1** million baht or **0.6%** compared with 4Q2015. Due to the decrease of total expenses was more than the decrease of, total revenue Therefore, FUTUREPF still announced dividend per unit at **0.322** baht which was the same rate as the previous quarter.

### Unrealized Gain (Loss) from Changes in Investment Value

In 1Q2016, FUTUREPF recorded unrealized gain of **20.0** million baht in property investment value. This was caused by the increase of property revaluation from an independent appraiser (from **6,985.0** million baht in 4Q2015 to **7,005.0** million baht in 1Q2016). However, there were the capital expenditures for the improvement of the equipment and the renovation of leasable area of **2.1** million baht. Therefore, the net unrealized gain from changes in investment value was recorded at **17.9** million baht.

### Profitability

Net investment income margin in 1Q2016 was **79%**, increased by **2%** from the same period last year and distribution income margin was **71%**, increased by **1%** from the same period last year. This was resulted from both total expenses and total revenue decrease.

Comparing with the previous quarter, net investment income margin increased by **3%** and the distribution income margin increased by **1%**. This was resulted from both total expenses and total revenue decrease.



## 1. Area & Occupancy rate

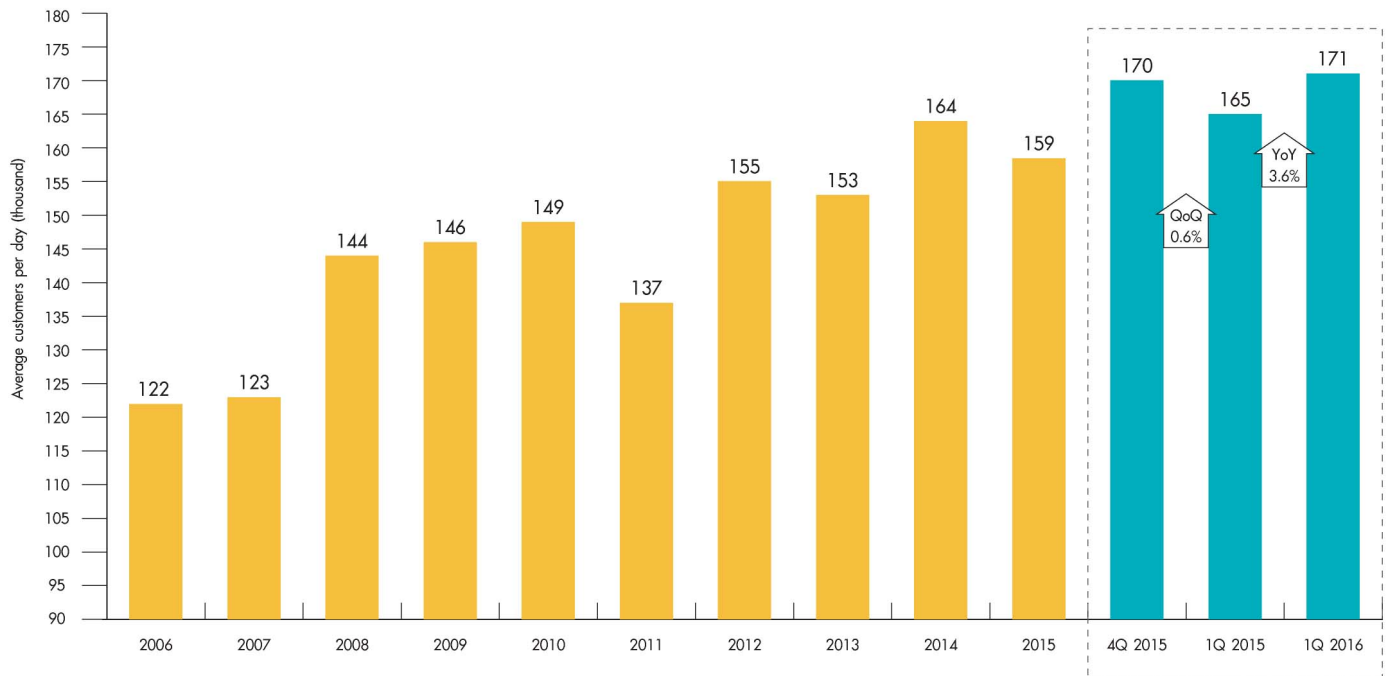
	Leasable Area (Sq.m.) <sup>1</sup>	Occupancy rate (%) <sup>2</sup>		
		1Q 2015 <sup>2</sup>	4Q 2015 <sup>2</sup>	1Q 2016 <sup>2</sup>
Anchor & Retail Shop	56,811	94	95	94

Note : 1. Leasable Area (Sq.m.) in 1Q2016

2. In 2015, the accumulative areas that the Fund has temporarily delivered to Rangsit Plaza Co.,Ltd. for connecting the existing building with the expansion building as at the end of 1Q2015 and all the year 2015 are 336.69 sq.m., and 2,304.77 sq.m., respectively, and as at the end of 1Q2016 are 2,098.85 sq.m. Rangsit Plaza Co.,Ltd. has already started to paid the rental revenue in compensation for those areas to the Fund.



## 2. Traffic Performance



In the first quarter of 2016 the number of customers visiting Future Park was at an average of 171,000 customers per day, increasing 3.6% YoY, and increasing 0.6 % QoQ

## 3. Renewals and New Lease

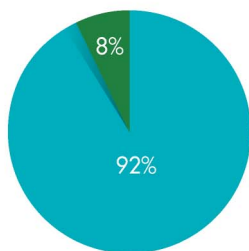
FUTURERF Portfolio	Renewals and New Leases <sup>1</sup>			Increase /(Decrease) in Rental Rates
	No. of Leases	Area (sq.m.)	% of Total area <sup>2</sup>	
1Q 2016	79	8,399	14.78%	14.41%

Note : 1. Retail & Anchor agreements (exclude common area agreements) 2. Percentage of total rental space in 1Q 2016

## 4. Lease Profile

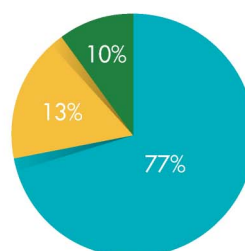
### Type of Rental

- Fixed Rental
- Revenue Sharing Rental



### Lease Term

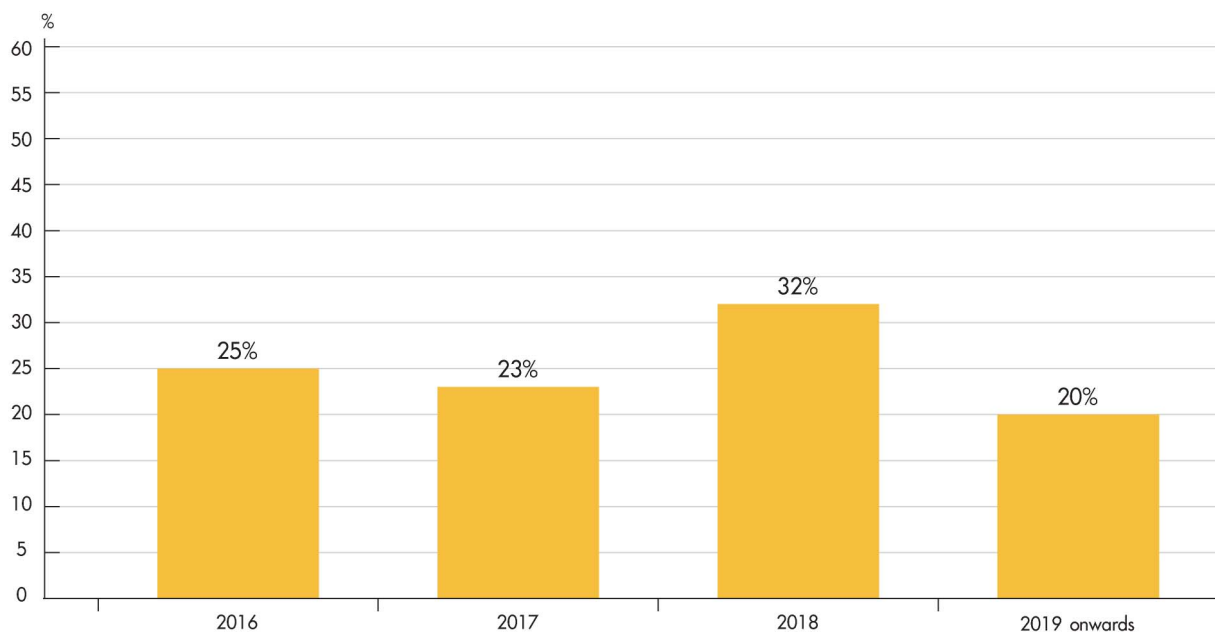
- < 1 Y
- 1 Y - 3 Y
- > 3 Y



Note : 1. Retail & Anchor agreements (exclude common area agreements)  
2. Percentage of total rental space as of Mar 31<sup>st</sup>, 2016



## 5. Lease Expiry Profile



Note: 1. Retail & Anchor agreements (exclude common area agreements) 2. Percentage of total rental space as of Mar 31<sup>st</sup>, 2016



## Renovation Project :



### Brain School

Brain School has its main target to develop both sides of a brain to work synchronously. The courses focus on improving kids' both critical and creative thinking skills. Kids aged one-eight years will be emphasized on their brain integrating development.

Third floor, Central Zone



### C&D

Classic & Difference presents natural therapy in its collections. The innovation brings along natural advantages in the fabrics following the C&D philosophy that aims to offer non-chemical fashion to all customers.

First floor, Central Zone



**Future Park** The Green Mind



**Future Park CSR**

Future Park recently participated in a seminar on "Blood Donation the more you give the healthier you get" as a sponsor of the blood donation area. The event was held by the Thai Red Cross who set up a PR booth to support the project of "Give Blood for Mom". The seminar was held at Mandarin, Samyan, Bangkok.





## Zanoek Fest

13 – 15 April 2016 at Zappening, Front Area

Future Park and ZPELL recently held a joyous moment during the Songkran Festival at the “Zanoek Fest” event providing fresh and cool activities for all customers such as water slides, giant balloons and 10-meter length of water tunnel. Customers also had a chance to take part at the Thai New Year’s traditional activities such as pouring water onto the nine Buddha images from nine renowned temples in Thailand. The event was finished with great fun from mini-concert from “Aof Pongsak” and Tum The Star 9 with lots of fans and audiences making this Songkran festival a memorable one.



## Thai Red Cross Fair and OTOF Pathumthani

4 – 13 March 2016 at Alive Park Hall, Ground Floor

Future Park and Pathumthani province jointly organized the “Thai Red Cross Fair and OTOF Pathumthani” event including many activities such as exhibitions of agriculture and environment; OTOF showcase etc. In addition, visitors had a chance to win many prizes at lucky Draw and Matcha Kachad Game when joining the merit making with the Thai Red Cross. There was also a blood donation for the honor of His Majesty the King and mini-concert by The Voice Season 4 artists namely “Khao Pote” Natha Intasaw and “Best” Tijjan Unpan.



## Future Park Super Kids (Junior Talent Award)

23 April – 2 May 2016 at Cascata, Ground Floor

Future Park gladly welcomed the school breaks by holding the “Future Park Super Kids” Junior Talent Award event allowing the kids to make the most of their spare time. At the event, there were 104 interested and talented teams who showed their singing, dancing and performing with great responses from the audiences. The winner was Monkey team receiving 30,000 baht scholarship and a Cup graciously bestowed by Her Royal Highness Princess Sirindhorn.





## ZPELL&FUTURE PARK GRAND SPLENDOR X 2

3 – 30 June 2016

Undeniable discount up to 80% off at more than 1,000 shops

Get a chance to win a BMW car with every 1,000 baht purchase

Full show in two areas during 3 – 12 June 2016

at Alive Park Hall, ground floor, Future Park: Mini-concert performed by famous Thai artists for the whole ten days such as Bodyslam-Tabasco, Cocktail, Gun Napat, Palmy, Getsunova, Tono and the Dust, Potato, Hun, Lula, Big Asss

at Zpottlight, ground floor, ZPELL: Special show from celebrities such as Janie Tienphosuwat, Top Jaron

## The 40<sup>th</sup> Vintage Car Concours

15 – 19 June 2016 at ZPELL and Future Park, Ground floor

Experience the ultimate show of antique cars at the 40<sup>th</sup> Vintage Car Concours where more than 100 timeless vehicles will be on set. This year's event will be under the concept "World Motoring Heritage Year 2016" to make the history of vehicles acknowledged.



## The 28<sup>th</sup> Pramong Nomkiao

1 – 10 July 2016 at Alive Park Hall, Ground Floor

See it for yourself eight kinds and 70 species of beautiful fish competition and an exhibition showing those kinds such as clear water stingray, poisonous sea animals, sea prawns. The winner will get a Cup graciously bestowed by Her Royal Highness Princess Chulabhorn. Highlighted at the event will be Surgeon the mother of Caviar.

## Future Park Digital Expo

29 July – 2 August 2016 at Cascata, Ground Floor

Prepare yourself to shop for newly launched IT gadgets as well as get up to 70% discount promotions from leading brands and special offers from credit cards.



## The Art of the Kingdom Our Motherland

5 – 14 August 2016 at Cascata, Ground floor

Customers are invited to experience an exhibition to honor Her Majesty the Queen of Thailand together with to enjoy shopping for products and food from the Royal projects and foundations such as Kanjanapisek Royal Project, Agricultural Knowledge Service Centre by the Chaipattana Foundation, Bangsai Arts and Crafts Centre of HM Queen Sirikit of Thailand, Phufa shop, Queen Savang Vadhana Foundation shop, Tak Roy Soy Rakshop, Dr. Namjit-Dr. Namjai shop.

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