

# 2Q 2007

# investor newsletter

August 07

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

Vol. 3



**ING**  
FUNDS  
Fund Manager



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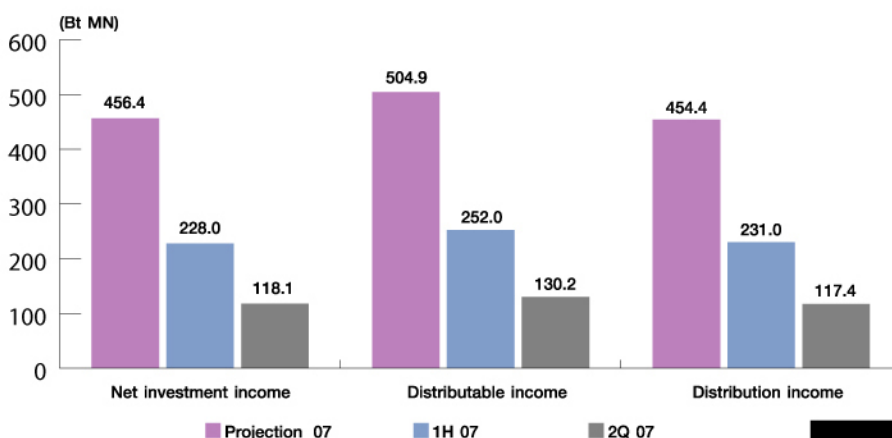
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## Futurepark Property Fund "FUTUREPF"

### Performance Summary

**2Q 2007 Performance:** The Fund had a Net Investment Income of Baht 118.1 Million and a Distributable Income of Baht 130.2 Million which equals to 26% of its projection in year 2007. For 1H 2007, the Fund had a Net Investment Income and a Distributable Income of 50% of its projection in year 2007.

**NAV as of June 30, 2007** was Baht 10.4344 per unit, increasing 4.3% since its establishment date. The Fund also announced a dividend payment for 2Q 2007 of Baht 0.248 per unit or 26% of its projection in year 2007 which equals to the rate of return of 9.92% (Annualized)\*



Remark \* Dividend yield based on IPO price.

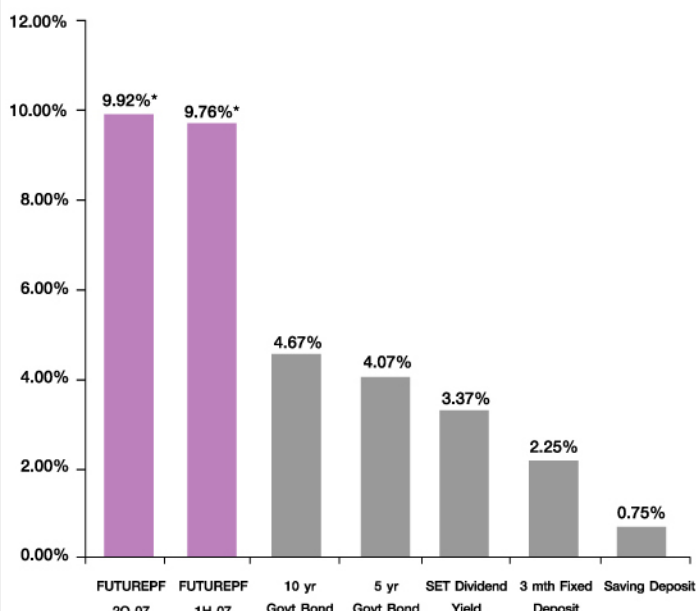


## Share Summary

Market Price at 31/07/07 (Bt)	9.75
Unit Outstanding (MN)	473.316
Market Capital (Bt MN)	4,615
NAV at 30/06/07 (Bt MN)	4,939
NAV per Unit at 30/06/07 (Bt)	10.4344
Dividend per Unit (Bt)	0.248*
Dividend Yield for 2Q 07 (at Market Price as of 31/07/07)	10.17%
Dividend Yield for 2Q 07 (at IPO Price)	9.92%

Note\* Dividend based on 3 months (between 1 Apr. 07 - 30 Jun. 07)

## Attractive Yield



Remark : \* Annualized yield based on IPO Price  
Source: ThaiBMA, SET and BOT (as of 31 Jul 07)

## Distribution Payment

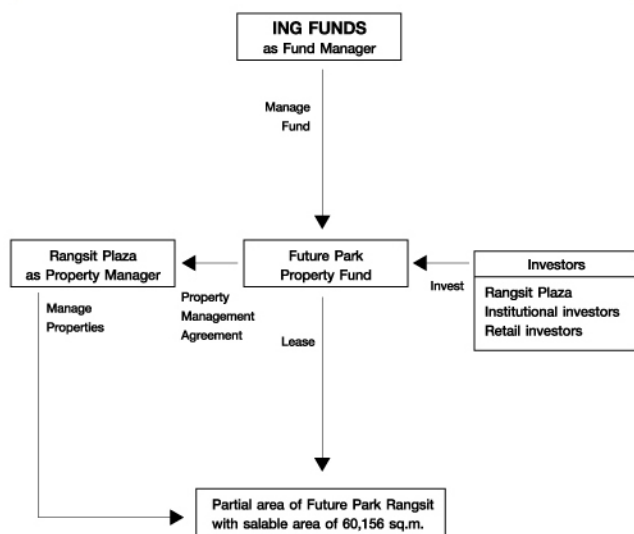
### Distribution Periods & Rates

23 November 2006 - 31 December 2006	= Bt 0.103 per unit
1 January 2007 - 31 March 2007	= Bt 0.24 per unit
1 April 2007 - 30 June 2007	= Bt 0.248 per unit

### Distribution Timetable - 2Q 07

XD Date	: 28 August 2007
Book Closure Date	: 31 August 2007
Payment Date	: 12 September 2007

## Fund Structure



## Fund Information

Name	Future Park Property Fund ("FUTUREPF")
Type	Property Fund Type 1
Life	Indefinite life
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	ING Funds (Thailand) Co., Ltd.
Trustee	TMB Bank Plc.
Registrar	ING Funds (Thailand) Co., Ltd.
Fund Registered Date	23 November 2006
Fund Investing Date	24 November 2006
Fund Listed Date	7 December 2006

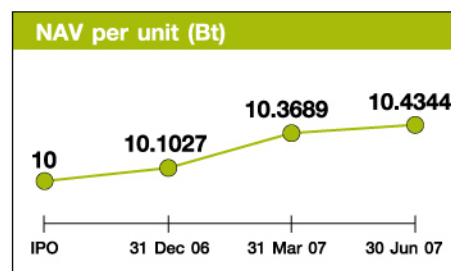
## Income Statement : 2Q 07

Unit : (Bt MN)

	Projection 07	2Q 07	% 2Q 07 to Projection 07	1H 07	% 1H 07 to Projection 07
Rental Income	662.5	159.2	24	314.7	48
Other Income	0.0	0.9	-	1.0	-
Interest Income	0.0	3.0	-	6.4	-
<b>Total Income</b>	<b>662.5</b>	<b>163.1</b>	<b>25</b>	<b>322.1</b>	<b>49</b>
Property Expenses	81.7	14.4	18	32.6	40
Property Management Fee	61.8	14.9	24	30.1	49
Fund Management Fee and Expenses	14.1	3.7	26	7.4	52
Amortization of Deferred Expenses	48.5	12.1	25	24.0	50
<b>Total Expenses</b>	<b>206.1</b>	<b>45.1</b>	<b>22</b>	<b>94.1</b>	<b>46</b>
<b>Net Investment Income</b>	<b>456.4</b>	<b>118.1</b>	<b>26</b>	<b>228.0</b>	<b>50</b>
Net Unrealized Gain (Loss) from Changes in Investment Value	123.6	26.5	21	91.4	74
<b>Net Increase in Net Assets from Operations</b>	<b>580.0</b>	<b>144.6</b>	<b>25</b>	<b>319.4</b>	<b>55</b>
Distributable Income	504.9	130.2	26	252.0	50
Distribution Income	454.4	117.4	26	231.0	51
<b>Distribution Income per Unit (Bt)</b>	<b>0.96</b>	<b>0.248</b>	<b>26</b>	<b>0.488</b>	<b>51</b>

## Balance Sheet : As of 30 Jun 07

	(Bt MN)
Investment in Properties	4,672.0
Investment in Securities and Cash	339.1
Other Assets	181.5
<b>Total Assets</b>	<b>5,192.6</b>
Deposits Received from Customers	215.3
Other Liabilities	38.5
<b>Total Liabilities</b>	<b>253.8</b>
<b>Net Assets</b>	<b>4,938.8</b>
Capital Received from Unitholders	4,733.2
<b>Retained Earnings</b>	<b>205.6</b>
<b>NAV per Unit (Bt)</b>	<b>10.4344</b>



**Remark :** NAV per unit excluded the dividend that the Fund had paid.  
The Fund had paid the dividend for the performance from inception date (24 Nov 06) to 31 Dec 06 Bt 0.103 per unit and Bt 0.24 per unit for 1Q 07

## Profitability Ratios

	Projection 07 (%)	2Q 07 (%)	1H 07 (%)
Net Investment Income Margin	68.9	72.4	70.8
Distributable Income Margin	76.2	79.8	78.2
Distribution Income Margin	68.6	71.9	71.7

## Management Discussion & Analysis

### Total Income

FUTUREPF showed total income in 2Q2007 of Baht 163.1 million, equal to 25% of full year projection. Interest income and other income are higher than the projection by Baht 3.9 million while rental income are closed to the projection. Total income for 1H2007 was Baht 322.1 million, equal to 49% of full year projection.

### Expense

The total expenses for 2Q2007 were Baht 45.1 million, equal to 22% of the full year projection which is lower than the projection. This was mainly due to the cost of rental and service, which equaled to Baht 14.4 million or 18% of the full year projection. The total expenses for 1H2007 were Baht 94.1 million, equal to 46% of the full year projection.

### Distributable Income

In 2Q2007, FUTUREPF recorded net investment income of Baht 118.1 million. Distributable income equaled Baht 130.2 million, which equaled to 26% of the full year projection. For 1H2007, FUTUREPF recorded net investment income of Baht 228.0 million and distributable income of Baht 252.0 million, which equaled to 50% of the full year projection.

Dividend payment for this quarter equaled to Baht 117.4 million, or Baht 0.248 per unit, higher than the projection.

### Balance Sheet

Total assets of FUTUREPF equaled Baht 5,192.6 million, and Liabilities of Baht 253.8 million, comprising deposits received from tenants and other account payables. Net asset value (NAV) totaled Baht 4,938.8 million, equal to NAV per unit of Baht 10.4344, increasing 3.3% from December 31, 2006.

### Profitability

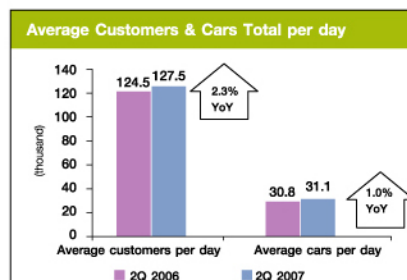
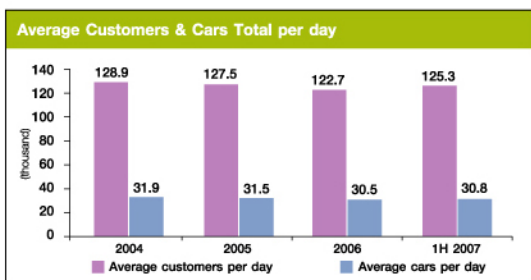
FUTUREPF showed net investment income margin of 72.4% of total income, distributable income margin of 79.8% of total income, and distribution income margin of 71.8% of total income. Profitability ratio calculated from 2Q2007 performance was 4% higher than the projection.

## 1. Occupancy & Rental Rate (Bt/Sq.m./Month)

	Area (Sq.m.)			Occupancy rate(%)			Rental Rate (Bt/Sq.m./month)		
	Projection 07	2Q 07	△%	Projection 07	2Q 07	△%	Projection 07	2Q 07	△%
Anchor Tenants <sup>1</sup>	8,641	8,641	-	100	100	-	270	267	(1)
Retail	43,932	44,055	0	96	89	(8)	790	800	1
Total Lettable Area	52,573	52,696	0	97	90	(7)	705	704	(0)
Common Area	7,583	7,772	2	71	72	1	3,270	3,424	5

Note: <sup>1</sup> Anchor tenant is the store with area over 1,000 sq.m.

## 2. Traffic Performance



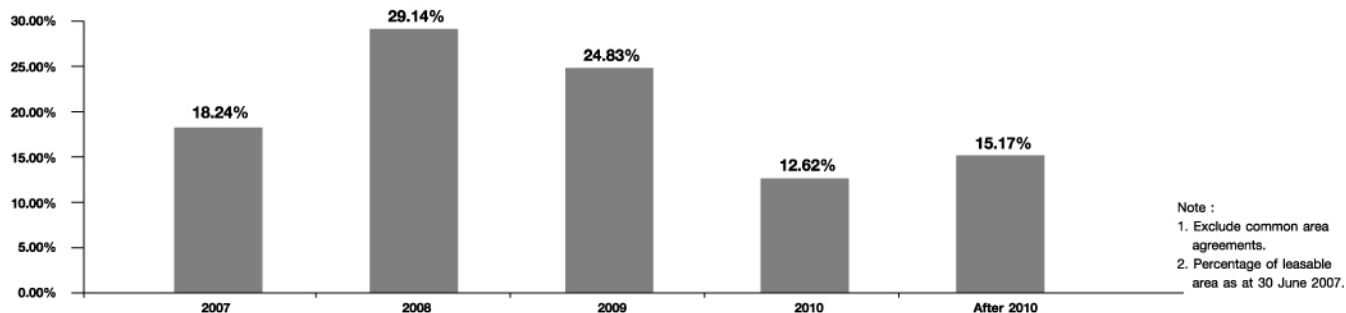
## 3. Renewals and New Leases : 2Q 07

	Renewals and New Leases <sup>1</sup>			Increase /(Decrease) in Rental Rates (p.a.)
	No. of Leases	Area (Sq.m.)	% of Total <sup>2</sup>	Actual
FUTUREPF Portfolio	59	4,002.39	8.34%	6.51%

Note : 1. Exclude common area agreements.  
2. Percentage of leasable area as at 30 June 2007.



## 4. Lease Expiry Profile



## Facility Improvement:

### Improve and Change for the Number One Service

Customer Elevators Decoration  
the 6 elevators have been redecorated with more modern look which is due to finish in August 2007



## Renovation Project:

### Renovate the Zone with more Colourful and Modern Look

Progress on Fashion Zone Development, third floor the phase 1/1 was available at the beginning of August. The look of each shop was modernized and colorful.



## Past Event:

### Future Park Rangsit Offers Variety of Activities for Our Exclusive Customers

#### Winning a Jackpot with Luck Testing Game and SVOA Computer

15 July 2007, Activity Hall, Ground Floor  
Future Park Rangsit held an activity to search for the lucky ones to be a millionaire with SVOA Computer. Participants will also enjoy a mini concert by Potato, doing their own special CD and buying SVOA computer in special price.



#### The National Life Insurance Day 2007

28-30 July 2007, Activity Hall, Ground Hall  
Department of Insurance, the Thai Life Assurance Association and the Thai Life Underwriters Association, jointly organized the National Life Insurance Day 2007 exhibiting informative knowledge about health and charitable public activities on the Auspicious Occasion of His Majesty the Kings 80th Birthday Anniversary. Participants also enjoyed various activities presented by leading insurance companies and mini concert by Film Ratthaphumi, Nichole Theriault, Ice Saranyoo and magnificent fashion show.



#### A Week for Khon Thai Rak Pan Din II

16-24 July 2007, Activity Hall, Ground Floor  
Khon Thai Rak Pan Din Fund by Thai Kindness Foundation organized a week for Khon Thai Rak Pan Din to raise donation to purchase bulletproof jacket for the soldiers, policemen, teachers and those on duty in the three southern provinces. Those who donate 500 baht will receive Jatukam



Ramathepamulet modeled Rak Pan Din. The event was chaired by Major General Surasak Kamjanarat, Director of the Directorate of Civil Affairs, Royal Thai Army who was welcomed by Mrs. Rattana Anantanupong, Marketing Director, Future Park Rangsit.







### Pathumthani Red Cross 2007

25 May-3 June 2007 Ground Floor  
Her Royal Highness Princess Soamsavali Phravara Rajatinuddamatu recently chaired at the opening ceremony of Pathumthani Red Cross and Charity Events 80 million Drops of Blood Donation for His Majesty the King and was graciously welcomed by Mrs. Jittinant Wanglee, Executive Management of Future Park Rangsit, who also presented HRH with a souvenir.

In the event, customers had a chance to partake in the charity and also buy products from OTOP etc. as well as enjoy a mini concert performed by AF artists, Black Vanilla, Alexandra Boonchuay and Veer Sukolwat.



### IT Mobile Auction III

23-30 June 2007, Third Floor, Feel Fit Zone

Future Park Rangsit received a successful outcome with the IT Mobile Auction III joined by RS artists such as Nice 1 Meet U, Bua Sarocha Tanjararak and Art Satjakard Jitpuengtham, who gave their mobile phones for the auction. All income from the auction will be donated to the Permanent Reforestation Project on the Auspicious Occasion of His Majesty the Kings 80th Birthday Anniversary.



### Gourmet Park Enjoy Eating Rally

15 June-15 July 2007

Future Park Rangsit offers good promotions at Gourmet Park Zone, B Floor to all food lovers to eat, shop and enjoy. Customers also got a chance to win tour package to Japan following the popular TV Champion programme. In addition, customers joined a fun cooking with Na Neck, Kalamare, Yai Pandee, O Pakjeera and Naowarat.



### Future Park Junior Talent Award 2007

Every weekend in July-August 2007, Third Floor, IT Mobile A great chance for Thai youth aged between 8-12 years old to participate in a Singing, Dancing and Performing contest of Future Park Junior Talent Award 2007 winning a Cup graciously granted by Her Royal Highness Princess Maha Chakri Sirindhorn.

The champion of the week for country songs has successfully been selected. Lets look forward to the Champion of the Contest soon.



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