



**BBL ASSET MANAGEMENT CO.,LTD.**

บริษัทหลักทรัพย์จัดการกองทุนรวม บัวหลวง จำกัด

Summary of Significant Matters in the Form of Questions and Answers

from the Report for the 2025 Two-way Communication of  
Future City Leasehold Real Estate Investment Trust (FUTURERT)

Pursuant to which BBL Asset Management Co., Ltd. (the “REIT Manager”), as the REIT Manager of Future City Leasehold Real Estate Investment Trust (FUTURERT) (“FUTURERT”), has delivered the report and the related documents of FUTURERT for the 2025 two-way communication to the trust unitholders from 8 April 2025 onwards, whereby the REIT Manager has opened the opportunity for the trust unitholders who received such documents to submit questions and inquire about additional information to the REIT Manager through the prescribed channel.

The REIT Manager would like to hereby inform that the REIT Manager has collected the questions from the trust unitholders and prepared a summary of significant issues in the form of questions and answers. The details of which are as follows:

**Agenda 1 FUTURERT's significant management and FUTURERT's future management direction**

**Question 1** How does Future Park Rangsit Shopping Center plan to adjust its tenant mix to increase its attractiveness or reduce the risks for the management of the shopping center?

**Answer** Future Park Rangsit Shopping Centre Project (“Future Park”) is a large shopping center project with a variety of shops and services capable of meeting the needs of consumers in various aspects. In addition, the long experience of Rangsit Plaza Company Limited, as the property manager, has given Future Park the potential to adjust its strategies to keep up with the ever-changing consumers behaviors.

In 2025, FUTURERT plans to adjust its tenant mix to respond to the changing needs and lifestyle of the customers, especially to the shops on the 3<sup>rd</sup> floor, which currently houses various types of shops, including educational institutions, government offices, cinemas, fitness centers, IT shops and fashion clothing stores, by adding the food court zone and lifestyle shops to attract the customers to access the upper floors of Future Park, attract more diverse groups of customers, increase the spending opportunities and support the income generation of FUTURERT in the long term.



**Question 2** What are the details of the Baht 260 million utilization plan for the renovation of Future Park in 2025 and how is it expected to affect the increase in income or the assets value.

**Answer** FUTURERT has planned to utilize the budget of approximately Baht 260 million in 2025 to renovate the image of Future Park to be modernized and aligned with the current consumer trends. The goal is to transform Future Park into both a destination and a community hub that meets the needs of both the tenants and the visitors. The details of Future Park's renovation plan include:

- Retail spaces on the 3<sup>rd</sup> floor, i.e. digital zone and campus zone
- Common area within Future Park
- Promotional event spaces on B floor

These improvements are expected to pose a positive long-term impact on the revenue of FUTURERT by increasing foot traffic within Future Park, which will help tenants operate more efficiently and enhance competitiveness against other nearby shopping centers. Additionally, the improvement to Future Park's image and retail spaces are likely to increase the appraised value of the assets in the future, reflecting the quality of the assets which have continuously been maintained and effectively met market demands.

**Question 3** Apart from the 30<sup>th</sup> anniversary activities, what other marketing plans does FUTURERT have to attract customers and support tenants in the long term?

**Answer** In 2025, the property manager of FUTURERT has diverse marketing plans to continuously attract customers and support the shops in Future Park. Examples of the main activities organized each year include Chinese New Year events, Pramong Nomklao Exhibitions, Red Cross Fairs and sales promotion activities. Continuous events and promotions will be organized to stimulate spending within Future Park, with the aim to build sustainable relationships with both tenants and customers of Future Park. Additionally, Future Park has implemented technology and innovation to analyze and manage consumer behaviors' data (from the customer behaviors within Future Park and through online channels) to stimulate spending and create interactions with consumers, including to improve personalized communication efficiency, whereby it has been applied to allow Future Park to better respond to consumer needs. In this regard, the arrangement of these marketing activities will help increase customer accessibility to the services within Future Park, resulting in the shops within Future Park achieving their sales targets and creating long-term value in both marketing and business growth aspects.



Question 4 How does the REIT Manager evaluate the competitive situation in the Rangsit and Pathum Thani areas and what strategies does FUTURERT have to maintain competitiveness?

Answer Future Park is considered one of the largest and most important shopping centers in Rangsit and Pathum Thani areas, with a diverse customer base, including local residents, students, and commuters through Future Park. With its prime location, convenient accessibility, including a large amount of parking spaces and connections to public transportation systems such as the Red Line Mass Transit System and being the public transportation hubs, as well as being situated in the location with complete facilities such as hospitals and hotels, resulting in Future Park being the convenient and complete lifestyle center for everyone.

In terms of competition in the Rangsit and Pathum Thani areas, even though there may be new shopping centers entering the market in the future, the REIT Manager is confident that with the prime location of Future Park, the continuous development and improvement of the areas within Future Park to meet the changing needs of the customers and the long experience of Rangsit Plaza Company Limited as the property manager, Future Park will be able to maintain its competitiveness in the long term.

The strategies for maintaining the competitiveness of Future Park include:

- **Area Improvement and Development:** The improvement of the areas within Future Park to suit the changing customer needs and development of new areas to support a variety of target customer groups.
- **Customer Experience Enhancement:** Organizing a variety of activities to enhance customer experiences, including developing common areas and increasing sales promotion activities.
- **Technology Implementation:** Using technology and customers' information to increase the efficiency in the provision of services, marketing and sales promotion activities which meet the needs of the customers.

Question 5 Has the REIT Manager considered the opportunities to gain additional income or make additional investment in the future?

Answer In the future, it is possible that the REIT Manager will consider the additional investment in the assets if appropriate opportunities arise and if there are assets which could help improve the long-term returns of FUTURERT. Such consideration will be carried out carefully under clear risks criteria and return assessment to ensure that such investment will create maximum value and benefits for the trust unitholders in the long term.



**Question 6** How does the FUTURERT assess and prepare for the impact of the growth of the e-commerce business on the shopping center business?

**Answer** The rapid growth of the e-commerce business has led to changes in consumer behaviors which have had a direct impact on the shopping center business. The property manager has continuously been adjusting its strategies to accommodate such changes. One important approach is to enhance online communication to be more effective and reach more customers through key platforms such as Facebook, Instagram, Line and X (Twitter), as well as creating contents that meet the lifestyles of consumers in the digital age.

In terms of services and rental space, Future Park has increased the variety of stores and products that meet the needs of the customer group which desire for the combination of both online and offline shopping experience. In addition, Future Park has opened up the opportunities for the online stores that want to expand into the offline market to open pop-up stores and temporary stores so that customers can touch and try the products before making the purchasing decision. These actions help make Future Park a place which seamlessly connects the customers' shopping experience from online to offline.

**Question 7** What are the management plans of the REIT Manager when the lease term of the properties is nearing its expiration

**Answer** The REIT Manager has planned to negotiate the renewal of the lease with the landowner, taking into consideration the appropriate terms and conditions to maintain the stability of the business operation of Future Park in the long term. The management steps shall include:

1. Reviewing of the lease terms, including the renewal conditions, to assess the impact and opportunities for property improvement.
2. Negotiate the renewal of the lease, considering the flexibility in the pricing and lease term.
3. Consider expanding the lease area if appropriate to accommodate future growth.

All steps will be carried out within the risk management framework to ensure that any decisions will maximize the benefits and maintain the competitiveness of FUTURERT in the long term.

In addition, not only when the lease term of the properties is nearing its expiration, the REIT Manager has also been continuously studying the feasibility of additional investment as explained in Question 5 above.



<b>Agenda 2</b>	The operating performance, the financial statements and the income statement for the year 2024 of FUTURERT
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*No unitholder submitted any question for this Agenda.*

<b>Agenda 3</b>	The appointment of the auditors and the audit fees for the year 2025
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*No unitholder submitted any question for this Agenda.*

<b>Agenda 4</b>	Other questions regarding the information contained in the related documents of the report, e.g. the 2024 Annual Report or regarding FUTURERT (if any)
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<b>Question 1</b>	What is the latest tendency in the occupancy rates and what are the forecasts for the occupancy rates in 2025?
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<b>Answer</b>	The average occupancy rate of Future Park in the first quarter of 2025 remained close to that of the fourth quarter of 2024 at approximately 93 percent. For the 2025 forecast, the REIT Manager, together with the property manager, remain committed to maintain continuous high occupancy rates by considering the appropriate space management strategies and attracting new suitable tenants to enhance the stability and sustainable performances in the future.
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<b>Question 2</b>	What is the tendency in the increase in the rental rate in 2025-2026 and what is the strategy of FUTURERT in negotiating the expiring leases?
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<b>Answer</b>	Under the current volatile economic environment, in 2025, Future Park will focus on flexible rental space management by offering various lease options, such as short-term rental to accommodate tenants' needs in the uncertain economic environment. It is expected that the average rental rates will increase by approximately 3 percent from the efficient rental space management and the renovations of Future Park, which are expected to be completed in the third and fourth quarters of 2025, and which are expected to attract new tenants, increase customer satisfaction, and increase the occupancy rate and rental rates of Future Park.
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Question 3 What are the trends in the number of foot traffic within Future Park and are there any estimates for 2025?

Answer For 2025, the trend of the number of customers utilizing the services of Future Park is expected to continue to grow as supported by various marketing activities, improvements to the facilities of Future Park and the development of various zones to modernized and meet the needs of modern consumers. In addition, Future Park also emphasizes the creation of a complete and interesting shopping experience to attract users of all groups, including families, students, and lifestyle groups, which is expected to result in the continuous increase in the number of customers utilizing the services of Future Park throughout the year.

Question 4 What measures do the REIT Manager and property manager have to control or improve the efficiency in the operating expenses, such as the utility and maintenance costs?

Answer The REIT Manager has been supervising the property manager to continuously implement measures to control and improve the efficiency in the management of Future Park's operating expenses in terms of the area repair and properties maintenance expenses and marketing expenses, which are the main expenses for the area management. Therefore, in order to use the resources efficiently and effectively, FUTURERT, jointly with the property manager, have prepared the annual budget to be used as the framework to regularly control the expenses and evaluate and improve various work processes to ensure that the expenses remain within the appropriate range and can support the sustainable business growth in the long term.

Question 5 In addition to the accounting profits, is the operating cash flow of FUTURERT secured enough to sustainably support the current levels of distribution of benefits?

Answer FUTURERT has sufficient strength and stability to support the distribution of benefits to the trust unitholders. Strict cost control measures have been put in place by the REIT Manager and the property manager to maintain the cash flow of FUTURERT. The development of the areas within Future Park is also expected to result in the potential of Future Park to generate income in the long term, which ensures that FUTURERT will be able to maintain the level of distribution of benefits that are sustainable and financially stable in the long term. Nevertheless, as stated in the prospectus, the annual registration statement and the annual report of FUTURERT, FUTURERT will be obliged to pay the rental fee, equipment rental fee and compensation for the right to utilize the areas on a monthly basis from 2027 - 2041, as detailed in the table below.



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Details	Annual Rental and Compensation (Including VAT)	Increase Rate
Rental fee, equipment rental fee and compensation for the right to utilize the areas from 2027 - 2041	2027 Approximately Baht 506 million	3 percent per year

From the rental and compensation table specified above, the level of distribution of benefits of FUTURERT would significantly decrease as from 2027 onwards. In this regard, the trust unitholders may study more information regarding such obligations from the prospectus and other relevant documents.

Please be informed accordingly.

Yours faithfully,

(Mr. Pornchalit Ploykrachang)

Managing Director

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