



Fraser's Property Logistic Park (Bangplee 1), Samutprakarn, Thailand

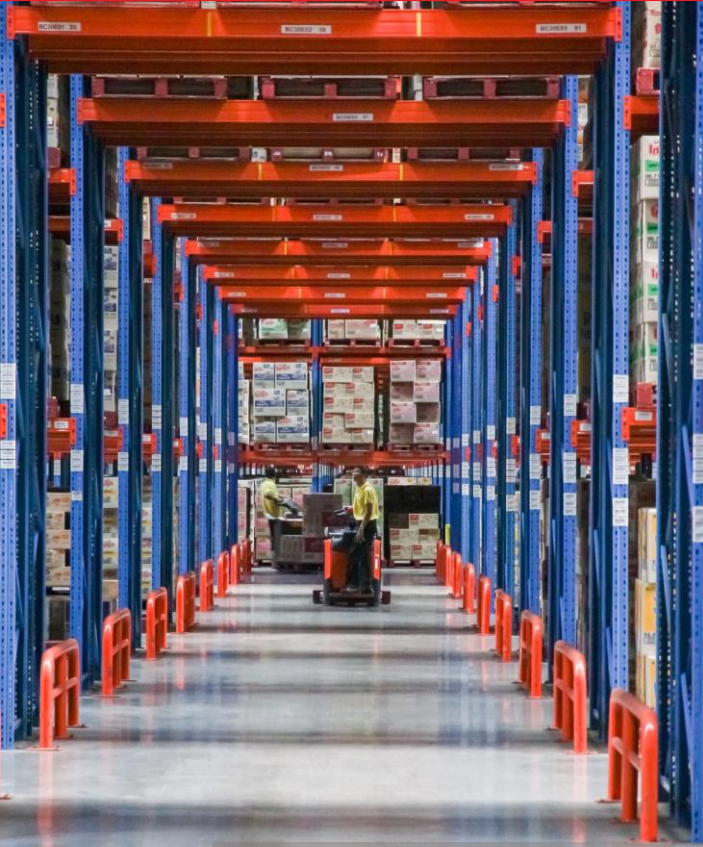
Fraser's Property Thailand Industrial Freehold & Leasehold REIT

2QFY20 results presentation

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Contents of 2QFY20 results presentation

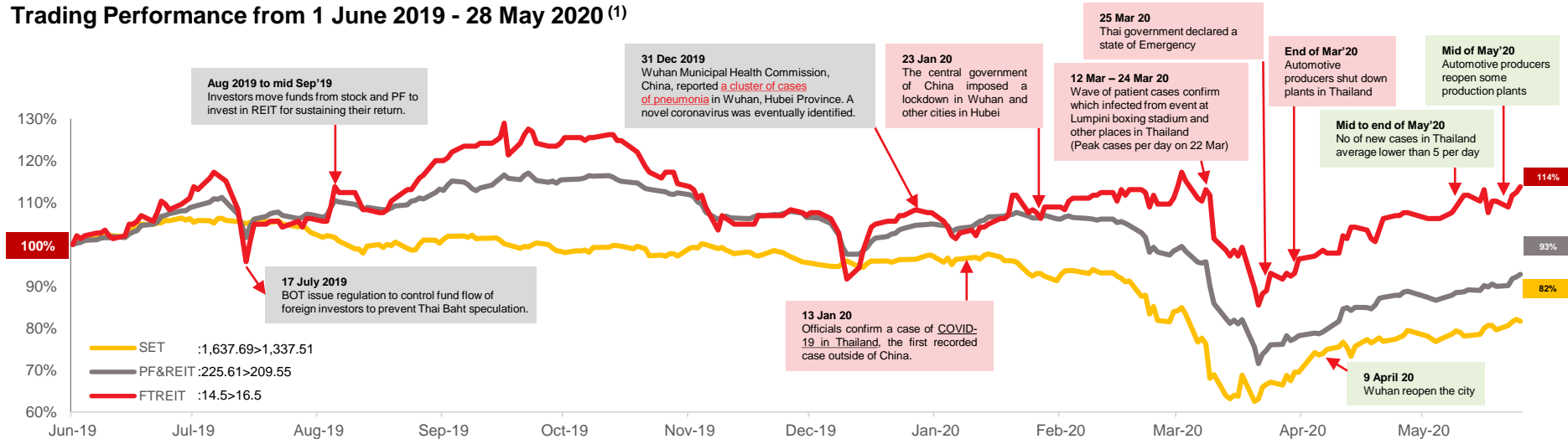


- Trading Performance
- Key Highlights
- Portfolio Review
- Financial Review
- REIT Strategy under COVID-19 Situation

Trading Performance

Attractive Trading Performance

Trading Performance from 1 June 2019 - 28 May 2020 ⁽¹⁾



FTREIT Stock Information (As of 28 May 2020)

Market capitalization	THB 46,569.4 million
Free Float ⁽²⁾	65.0%
Average Daily traded volume (1 Jun 19 – 28 May 20)	2.4 million
Capital gain (1 Jun 19 – 28 May 20)	17.2%
Distribution Payment	Quarterly

(1) Trading data from SETSMART in SETPORTAL.
 (2) Free-float is non-strategic unitholders as of 31 Mar' 20.

Key Highlights

2QFY20 Highlights (3 Months: Jan'20 – Mar'20)



Financial performance and DPU

- Higher distributable income⁽¹⁾ of THB 515.1 Million for 2QFY20, up 11% from THB 464.4 Million Y-o-Y
- Distribution per unit (“DPU”) of **THB 0.1670 per unit**



Portfolio Management

- **High occupancy rate at 85.3%, up 0.2% Q-o-Q**
- Weighted average lease expiry at 2.16 years
- Rental reversion is 1.4%
- Renewal Rate is 74%⁽²⁾



Capital Management

- IBD to total asset ratio end at 21.2%.
- Maintained weighted average cost of debt at around 3.28% p.a.⁽³⁾ and debt maturity 3.64 years⁽⁴⁾.



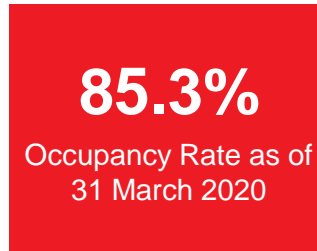
FTSE Global Equity Index

- FTREIT Included in the FTSE Global Equity Index (FTSE GEIS) since 23 March 2020



THB 0.1670

DPU 2QFY20
performance



85.3%

Occupancy Rate as of
31 March 2020



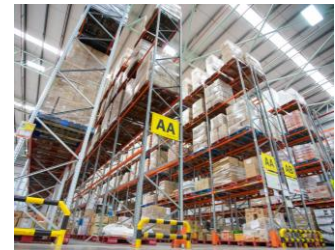
**THB 515
Million**

2QFY20
Distributable income



Entry into

FTSE Global Equity
Index Series



(1) Distributable income (“DI”) = Net investment income adjusted with amortization expense and normalized (2) Renewal Rate = Renewal agreement in period / Expired agreement in period

(3) Excluded bridging loan, Cost of debt = 3.30%, WAM = 3.72 years. (4) Reference from loan agreement and debentures as of 31 March 2020

HYFY20 Highlights (6 Months : Oct'19 – Mar'20)

1 Financial Stability



HYFY2020 DPU
0.3340 Baht per unit



IBD to Total
Asset Value
21.2%



Completed issuance
new trust units
THB 3.1 Billion

98% of borrowings
at fixed rates

2 Active Asset Management and Investment



Acquisition
THB 2.1 billion

24 Units of Warehouse

80,216 sq.m

Located at LCB deep sea port area



Renewal Rate
75%

of expire lease contract during
6 months (Oct'19 – Mar'20)



Rental Reversion
+1.2%

For contract that renew during
6 months (Oct'19 – Mar'20)

3 Index Inclusion

Included in the

**FTSE Global
Equity Index**

(23 March 2020)

4 Quality portfolio concentrated within major industrial and logistics markets

578

Properties

THB 39.2 bn

Portfolio Value

1.76 million sq m

Net Leasable Area

75%

Proportion of Freehold

2.16 Years
WALE

~ 11 Years
Average Property Age

85.3%
Occupancy Rate

**The Largest
Industrial & Logistics
REIT in Thailand**

Distribution Information

Distribution per Units⁽²⁾

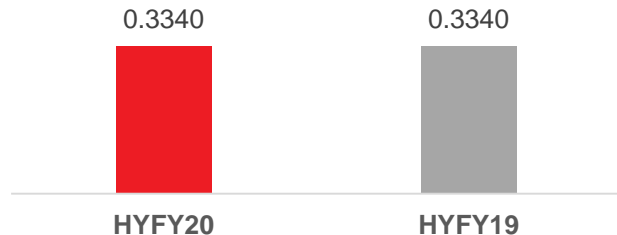
2QFY20

Unit : THB per Unit



HYFY20

Unit : THB per Unit



Distribution Detail of 2QFY20

Distribution Period 1 January – 31 March 2020

Distribution Rate THB 0.1670 per unit

Ex-date (XD) 25 May 2020

Record Date 26 May 2020

Payment Date 8 June 2020

2QFY20 Portfolio Review

FTREIT Portfolio Snapshot as of 31 March 2020

**Quality portfolio
concentrated within
major industrial and
logistics markets**

Fraser's Property Thailand Industrial Freehold & Leasehold REIT

FTREIT listed real-estate investment trust with a quality portfolio concentrated within prime industrial and logistics market in Thailand.

578
Properties

THB 39.2 bn
Portfolio Value

1.76 million sqm
Net Leasable Area

2.16 Yrs
WALE^(*)

~11 Yrs
Avg Property Ages

85.3%
Occupancy Rate

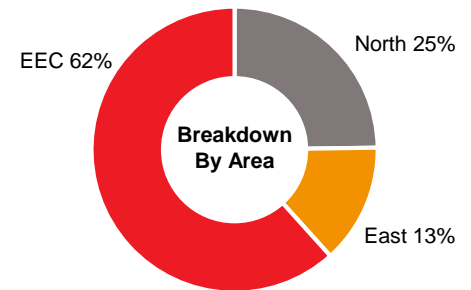
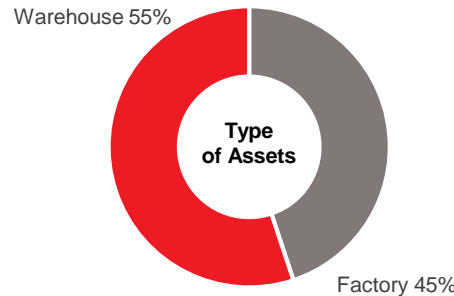
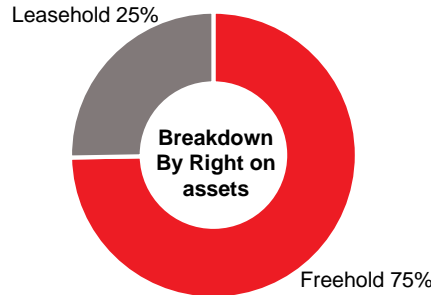
24.6 Yrs
Remaining LH Years

275
No of Tenants

**Included in FTSE
Global Equity Index**

**The Largest
Industrial & Logistics
REIT in Thailand**

**Well balance
portfolio by asset
type, with
predominately
freehold land title**



WALE refers to the weighted average lease expiry based on gross rental income (GRI), being the contracted rental income and estimated recoverable outgoings for the month of March 2020.

Our Key tenants

An extensive tenant base of 275 clients creates a network that reduces overall exposure to any one particular sector



Automotive



DENSO



Logistics



NEC



Electronics



Retails



E-Commerce



Lazada



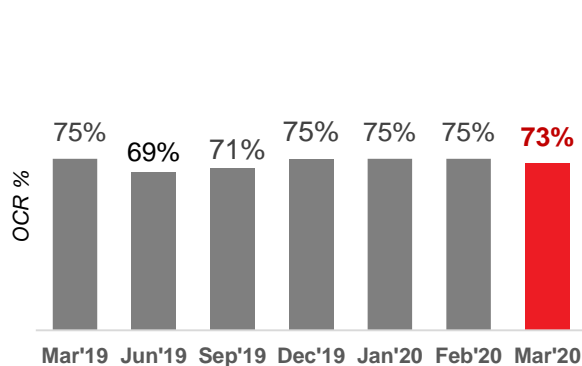
Others



Asset Performance by clusters

Improving operational performance

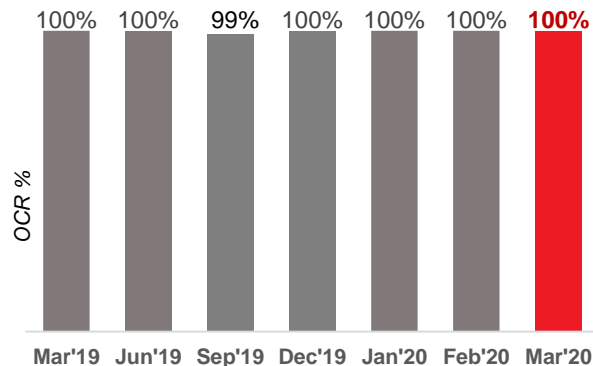
152 Units



Northern Bangkok Area

- Overall performance slightly decrease from 75% to 73% at the end of 2QFY20.
- Renew tenants mainly came from Chinese's electronics producers that allocated their production capacity to Thailand.
- New tenants came from retail sector since they need more space to stock products for distribution during COVID-19

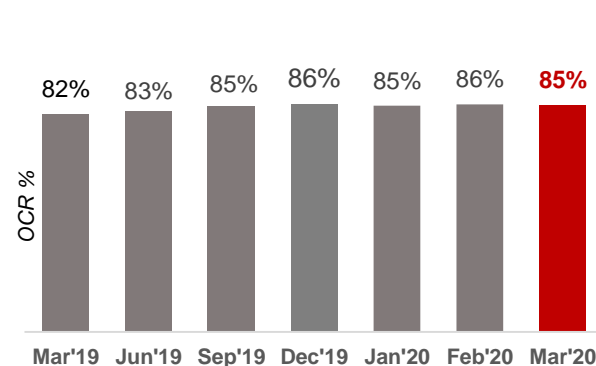
59 Units



Eastern Bangkok Area

- Eastern Bangkok area has fully occupied.

367 Units























EEC Area

- Performance in EEC area quite stable. Demand came from logistic and retail sector.

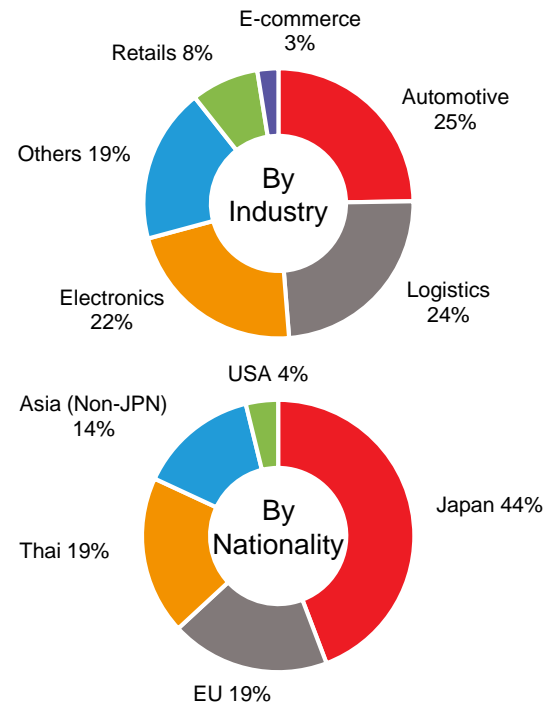
Well – Diversified Tenant Base

High quality, diversified tenant base underpinned by primary industries including Automotive, logistics services, electronics, retails and e-commerce.

Top 10 Tenants (GRI ~21%⁽²⁾ / WALE 3.44 Years⁽¹⁾)

Tenants	Industry	% of GRI ⁽¹⁾	Nationality
 Siam Makro	Retail	4.99%	
 Leschaco	Logistics	2.39%	
 Samsung	Electronics	2.18%	
 CTD	Logistics	1.85%	
 Lazada	Electronics	1.80%	
 BJC	Logistics	1.74%	
 Kintetsu	Logistics	1.54%	
 Suzuyo DC	Logistics	1.52%	
 DTS	Automotive	1.46%	
 Global Architectural	Other	1.30%	

Breakdown of Tenants



(1) WALE refers to the weighted average lease expiry based on gross rental income (GRI), being the contracted rental income and estimated recoverable outgoings for the month of March 2020. Excludes straight lining rental adjustments.
 (2) Concentration risk has stable at around 21%.

2QFY20 Financial Review

Stable Performance

For the Financial Quarter ended 31 March 2020 ("2QFY20")

Total Revenue

THB 753.5 m

▲ 4.9%

2QFY20

753.5

2QFY19

718.0



Total Gross Borrowings

THB 8,646 m

as at 31 Mar 20

Net Investment Income

THB 514.5 m

▲ 11.2%

2QFY20

514.5

2QFY19

462.7



IBD to total assets ratio

21.16%

as at 31 Mar 20

Distributable Income

THB 515.1 m

▲ 10.9%

2QFY20

515.1

2QFY19

464.4



Average Cost of Debt

3.28%

DPU

THB 0.167

2QFY20

0.167

2QFY19

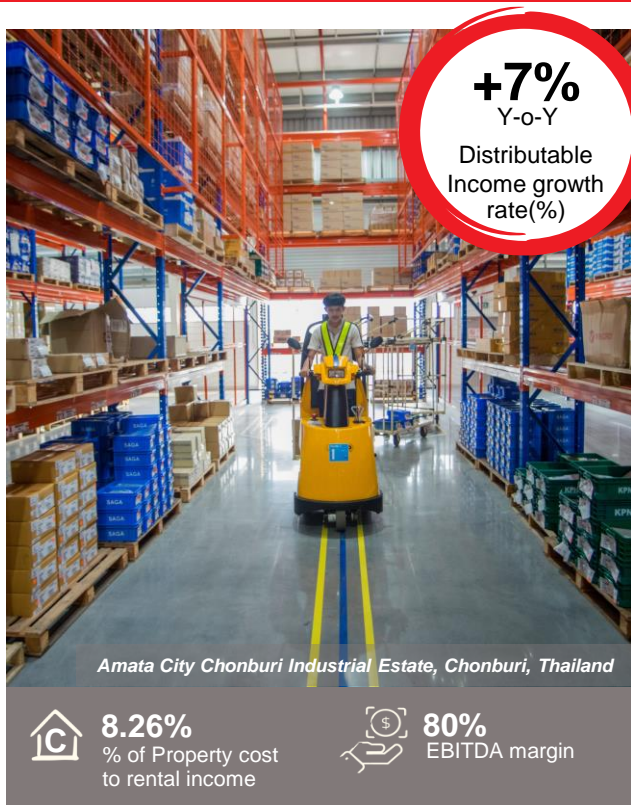
0.167



Interest Coverage ratio

7.71 times

Key Financial Performance



Key financial analysis

Revenue

- Contribution from the third party assets and sponsors asset acquisition in 4QFY19 and 1QFY20
- 2QFY2020 Occupancy rate end at 85.3%, up from 82.9% at end of 2QFY2019 (+2.4% Y-o-Y)

Financial Highlights (Unit: THB Million)	1HYFY20	1HYFY19	Change (Y-o-Y)	2QFY20	2QFY19	Change (Y-o-Y)
Rental and Service Income ⁽¹⁾	1,477.6	1,362.9	▲ 8.4%	723.4	699.9	▲ 3.4%
Finance Costs	163.0	126.9	▲ 28.4%	76.6	69.8	▲ 9.8%
Net Investment Income	997.0	898.7	▲ 10.9%	514.5	462.7	▲ 11.2%
Distributable Income to Unitholders ⁽²⁾	1,001.4	938.4	▲ 6.7%	515.1	464.4	▲ 10.9%
DPU (THB per Unit)	0.3340	0.3340	-	0.1670	0.1670	-

(1) Included property tax income (2) Distributable income to unitholders = Net investment income adjusted by non cash item

Balance Sheet Remains Healthy



Key financial analysis

Property Value

- The value of investment properties increased 6% from THB 37,049.4 million as at September 30, 2019 to THB 39,184.3 million as at March 31, 2020, due to completion of asset acquisition from Sahathai Property and Development in November 2019.

IBD

- FTREIT completed capital increase amounting THB 3.1 bn, REIT used this fund for repayment outstanding bridging loan, no refinancing risk for the rest of FY2020.

Key Items (Unit: THB Million)	As of 31 Mar 20	As of 30 Sep 19	Change (Y-o-Y)
Investment Properties ⁽¹⁾	39,184.3	37,049.4	▲ 5.8%
Investment in Securities at fair value and cash ⁽²⁾	1,391.0	1,141.8	▲ 21.8%
Other Assets	277.8	303.8	▼ 8.6%
Total Assets	40,853.1	38,494.9	▲ 6.1%
Interest Bearing Debt ⁽³⁾	8,645.4	9,740.0	▼ 11.2%
Other Liabilities	1,487.7	1,265.5	▲ 17.6%
Total Liabilities	10,133.1	11,005.8	▼ 7.9%
Net Asset Value per Unit (THB)	10.8844	10.5630	▲ 3.0%

(1) Property assets comprise investment properties and equipment (2) Includes tenant's deposit (3) Interest bearing debt = bridging loan + debentures

Prudent Capital Management

Maintained a Well-spread Debt Maturity Profile

Unit: THB Million ■ Bridging Loan ■ Debentures ■ Debentures issued on 3 Apr 2020

Figure 1: IBD as of 31 March 2020

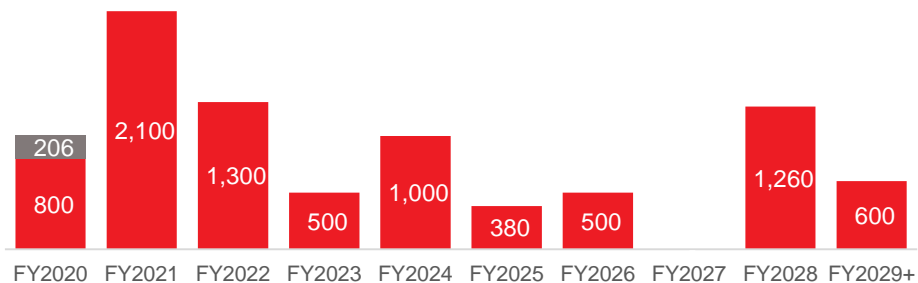
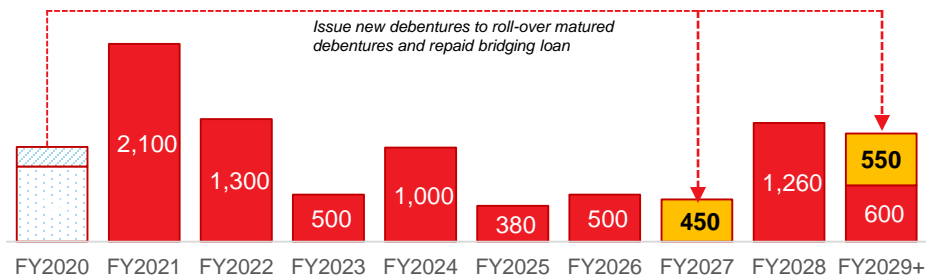


Figure 2: After issuance debenture on 3 April 2020 to repay bridging loan and roll over matured debentures



(1) Interest Coverage ratio = EBITDA (excluded gain from divestment)/Interest Expense. (2) Prior to reaching the 60.0% regulatory leverage limit (3) Official announcement rating by TRIS 18 May 2020.

(4) Only Debentures cost = 3.30% WAM is around 3.72 Years

Leverage Status in each period

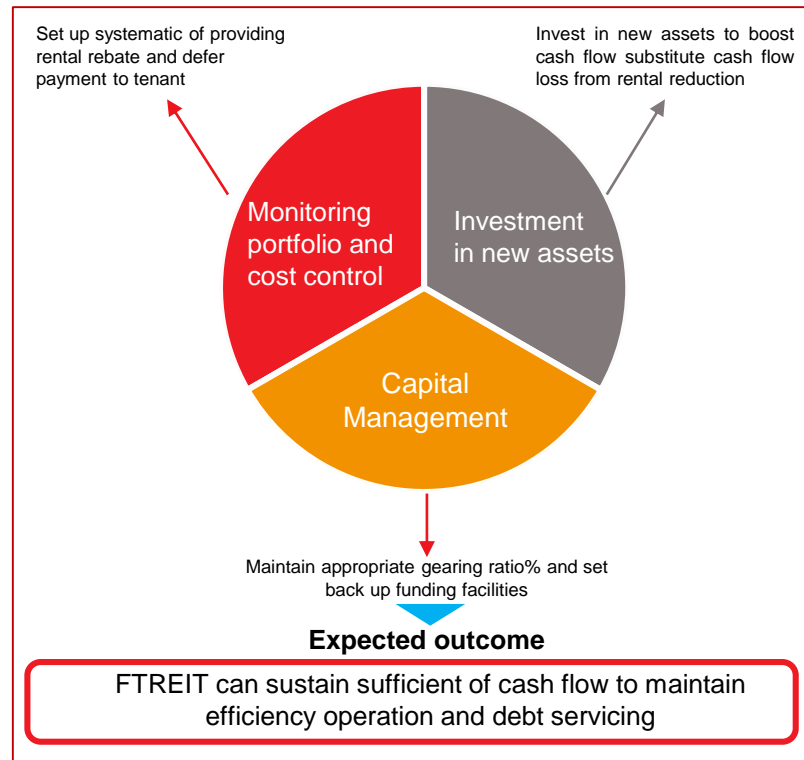
Highlights	As of 31 Mar 2020	After Issued Debentures on 3 April 2020	Change
IBD to Total Asset Value (LTV%)	21.16%	21.15%	▼ 0.01%
Total Gross Borrowings (THB Million)	8,646	8,640	▼ 0.07%
Weighted Average Cost of Borrowings (% per year)	3.28%	3.31%	▼ 0.03%
Weighted Average Debt Maturity (Years)	3.64	4.63	▲ 0.99 Year
Debenture portion	98%	100%	▲ 2%
Interest Coverage Ratio	7.71 times ⁽¹⁾	8.15 times	▲ 5.70%
Debt Headroom ⁽²⁾ (THB Million)	15,865	15,871	▲ 0.03%
Credit Rating	A (Stable Outlook) ⁽³⁾		

REIT strategy under COVID-19 situation

Key summary of COVID-19 pandemic

1	Effected to Global	<ul style="list-style-type: none"> The global spread of COVID-19 has severely disrupted the business environment and operating conditions across global markets. The pandemic cause authorities to implement travel bans and lockdowns, is slowing demand across almost all industries, created supply-chain disruptions.
2	Effected to Thailand	<ul style="list-style-type: none"> Thai government declared state emergency to control situation and implement mitigation strategies implemented over the past month. No of new cases in Thailand has significant reduced when compare to period before declare state emergency. In the end of May'20, Automotive producers reopen plants to start their operation.
3	Effected to FTREIT	<ul style="list-style-type: none"> Some of tenants request for rental reduction and/or defer payment to sustain their business. Tenants likely to request maintain rental rate for agreement that renew in this period. Tenants wait and see result of the situation before extend/addition lease property with FTREIT.

REIT Manager strategies to deal with situation





Experience matters.