



Fraser's Property Thailand Industrial Freehold & Leasehold REIT

3QFY21 and 9MFY21 results presentation

Important Notice & Disclaimer

- ◆ This presentation is for information purposes only and does not constitute or form part of an offer, solicitation, recommendation or invitation for the sale or purchase or subscription of securities, including units in Frasers Property Thailand Industrial Freehold & Leasehold REIT (“**FTREIT**”, and the units in FTREIT, the “**Units**”) or any other securities of FTREIT. No part of it nor the fact of its presentation shall form the basis of or be relied upon connection with any investment decision, contract or commitment whatsoever. The past performance of FTREIT and Frasers Property Industrial REIT Management (Thailand) Company Limited, as the REIT manger of FTREIT (the “**Manager**”), is not necessarily indicative of the future performance of FTREIT and the Manager.
- ◆ This presentation may contains “forward-looking statements”, including forward-looking financial information, that involve assumptions, known and unknown risks, uncertainties and other factors which may cause the actual results, performance, outcomes or achievements of FTREIT or the Manger, or industry results, to be materially different from those expressed in such forward-looking statements and financial information. Such forward-looking statements and financial information are based on certain assumptions and expectations of future events regarding FTREIT’s present and future business strategies and the environment in which FTREIT will operate. The Manager does not guarantee that these assumptions and expectations are accurate or will be realized. The Manager does not assume any responsibilities to amend, modify or revise any forward-looking statement, on the basis of any subsequent developments, information or events, or otherwise, subject to compliance with all applicable laws and regulations and/or the rules of the Securities and Exchange Commission, Thailand (“**SEC**”) and the Stock Exchange of Thailand (“**SET**”) and/or any other regulatory or supervisory body or agency
- ◆ The information and opinions in this presentation are subject to change without notice, its accuracy is not guarantee and it may not contain all material information concerning FTREIT. None of FPT, FTREIT, the Manager, or any of their respective holding companies, subsidiaries, affiliates, associated undertaking or controlling persons, or any of their respective directors, officers, partners, employees, agents, representatives, advisers or legal advisers makes any representation or warranty, express or implied, as to the accuracy, completeness or correctness of the information contained in this presentation or otherwise made available or as to the reasonableness of any assumption contained herein or therein, and any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation is expressly disclaimed. Further, nothing in this presentation should be construed as constitution legal, business, tax or financial advice.
- ◆ The value of Units and the income derived from them, if any, may fall or rise. Unit are not obligations of deposits of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors should note that they have no right to request the Manager to redeem their Units are listed. It is intended that holders of Units may only deal in their Units through trading on SET. Listing of the Units on the SET does not guarantee a liquid market for the Units.
- ◆ Please study relevant information carefully before making any investment decision. Investors are encouraged to make an investment only when such decision correspond with their own objective and only after they have acknowledged all risks and have been informed that the returns may be more or less than initial sum.



Key Highlights

Stable financial performance

For the third quarter and 9 months ended 30 June 2021 ("3QFY21") and ("9MFY21")

Income Statement 3QFY21

Revenue
THB 865.5 m
 ▲15.5%

| Period | Revenue (THB m) |
|--------|-----------------|
| 3QFY21 | 865.5 |
| 3QFY20 | 749.1 |

Net Investment Income
THB 596.9 m
 ▲15.4%

| Period | Net Investment Income (THB m) |
|--------|-------------------------------|
| 3QFY21 | 596.9 |
| 3QFY20 | 517.4 |

Adjusted Distributable Income⁽¹⁾
THB 603.2 m
 ▲15.7%

| Period | Adjusted Distributable Income (THB m) |
|--------|---------------------------------------|
| 3QFY21 | 603.2 |
| 3QFY20 | 521.5 |

DPU ⁽²⁾
THB 0.1690
 ▲1.2%

| Period | DPU |
|--------|--------|
| 3QFY21 | 0.1690 |
| 3QFY20 | 0.1670 |

Income Statement 9MFY21

Revenue
THB 2,539.9 m
 ▲12.1%

| Period | Revenue (THB m) |
|--------|-----------------|
| 9MFY21 | 2,539.9 |
| 9MFY20 | 2,265.7 |

Net Investment Income
THB 1,752.8 m
 ▲15.7%

| Period | Net Investment Income (THB m) |
|--------|-------------------------------|
| 9MFY21 | 1,752.8 |
| 9MFY20 | 1,514.4 |

Adjusted Distributable Income⁽¹⁾
THB 1,756.5 m
 ▲15.3%

| Period | Adjusted Distributable Income (THB m) |
|--------|---------------------------------------|
| 9MFY21 | 1,756.5 |
| 9MFY20 | 1,523.0 |

DPU ⁽²⁾
THB 0.5050
 ▲0.8%

| Period | DPU |
|--------|--------|
| 9MFY21 | 0.5050 |
| 9MFY20 | 0.5010 |

Key financial ratio as of 30 June 21



Leverage ratio⁽⁶⁾
23.9%



Debt Headroom⁽³⁾
THB 16,232 m



Interest coverage ratio of 9MFY21⁽⁴⁾
7.4 times



Market price to NAV⁽⁵⁾
1.3 times

Other key information



Credit Rating
A (Stable Outlook)
 Officially announced by TRIS on 31 May 2021



Index Inclusion
FTSE Global Equity Index Series (GEIS)
 Effective as of 30 June 2021

(1) Adjusted distributable income to unitholders = Net investment income adjusted by non-cash item excluded net unrealized loss on investments in properties (2). Distribution per unit ("DPU") in 3QFY21 and 9MFY21 was purely dividend, payout ratio based on SEC regulation calculated from distribution divided by distributable income (distributable income is calculated based on net investment income deducted by unrealized loss on investment in properties and adjustment by non-cash items). (3). Prior to reaching the 60.0% aggregate regulatory leverage limit at 60.0% (credit rating of FTREIT is A (Stable), rated at investment grade), IBD at 60% is THB 27,015 million, outstanding facility limit after approval by unitholders in AGM21 THB 24,000 million (4). Interest coverage ratio is EBITDA of 9MFY21 divided by interest expense of 9MFY21, excluded interest expense – leased liability (ROU), Cost of debt was around 3.26% p.a. (5). Market price to NAV is calculated by using market price as of 30 June 2021 by NAV as of 30 June 21. (6) Excluded Leased liability – Right of use (ROU).

Resilient portfolio

Proactive asset management and value-creating transactions

Portfolio Highlights – Stable portfolio performance underpinned by active lease management



Portfolio Value
THB 43,893.4 m
High-quality properties in prime areas



Occupancy Rate
As of 30 June 2021 / Avg 3QFY21/ Avg 9MFY21
84.6%/85.7%/85.4%
Growth portfolio occupancy rate



Renewals in period
207,231 sqm
Representing 79% of expired contract in 3QFY21



WALE
2.0 years
Balance between long term contract and standard contract



Upcoming expiries
6.7% of portfolio GRI
For renewal in 4QFY21⁽¹⁾



Top-10 Tenant as % of GRI
24.7%
Well-diversified⁽¹⁾

Asset acquisition in 9MFY21



♦ **Oct 20:** Announced transferring 2nd batch of properties that composed of 6 units of warehouses, properties value was around THB 343 million⁽²⁾, net leasable area 18,100 sq.m.

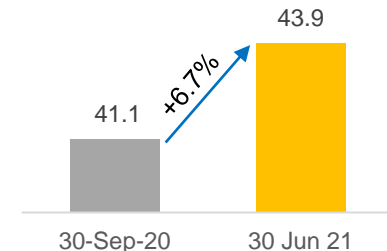
♦ **Dec 20:** Signing sublease land and building agreement with Chai-Anan Bangplee for warehouses project FPIT Logistics Center (Bangplee 2) in Dec'20 (3rd batch) of properties that composed of 9 units of warehouse, value around THB 2,062 million⁽²⁾, net leasable area 124,634 sq.m.

♦ **Feb 21:** Announced completed settlement of 4th batch of properties that composed of 6 units of factories from FPT, properties value was around THB 380.9 million⁽²⁾, net leasable area 16,650 sq.m.



Asset Value

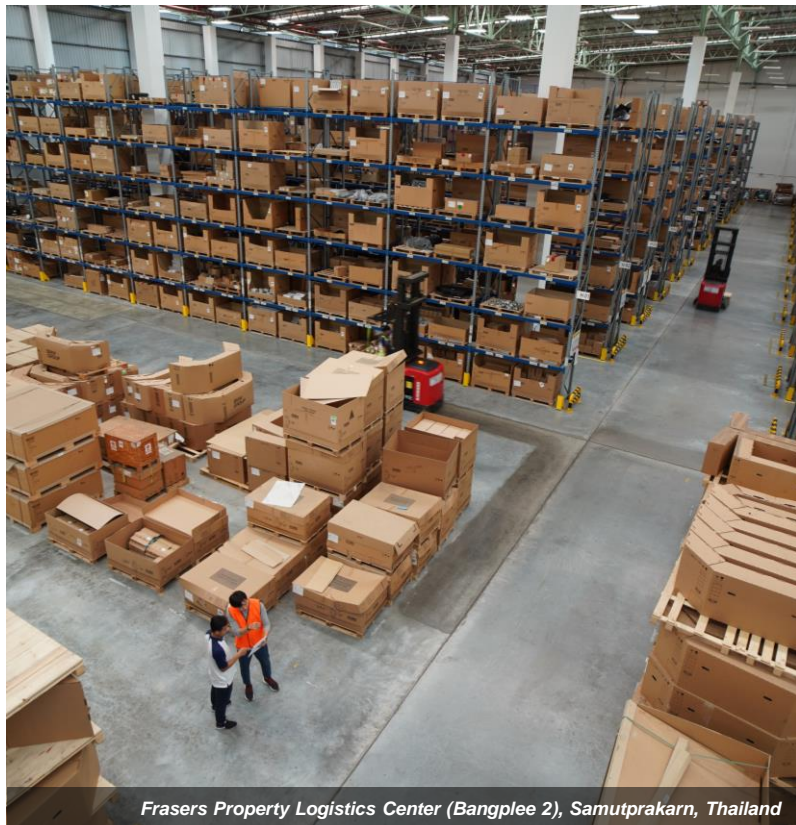
Unit: THB Million



(1) Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of Jun'21 (2) Excluding tax, fee and acquisition expense

Distribution Information

Sustainable growth of DPU to unitholders

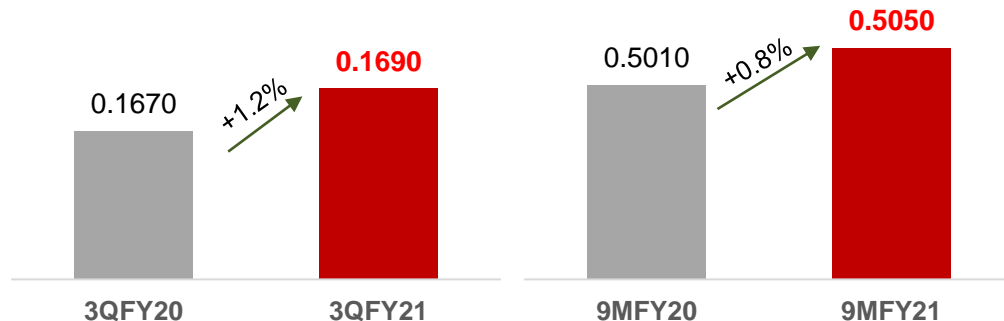


3QFY21 Distributable Timetable

| | |
|---------------------|------------------------|
| Distribution Period | 1 April – 30 June 2021 |
| Distribution Rate | THB 0.1690 per unit |
| Ex-date (XD) | 16 August 2021 |
| Record Date | 17 August 2021 |
| Payment Date | 1 September 2021 |

Distribution per Units

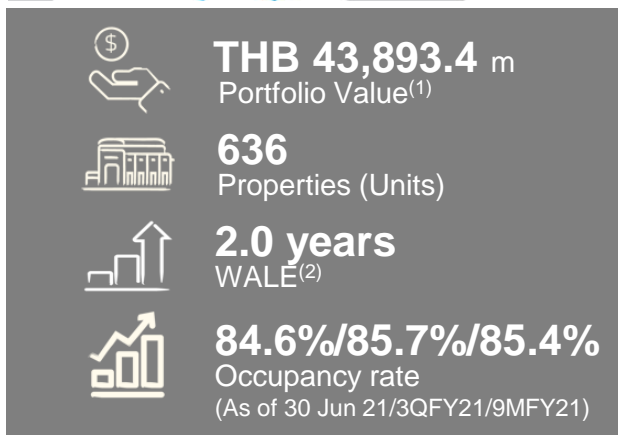
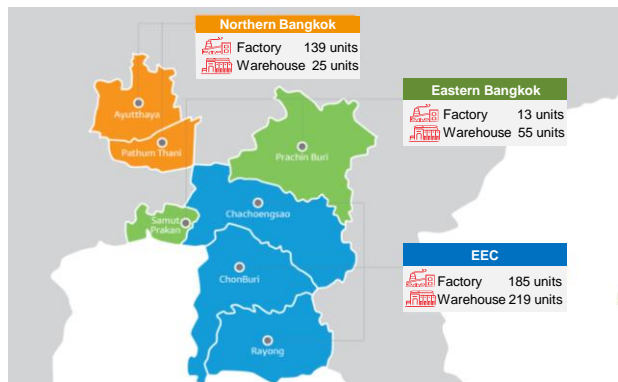
Unit: THB per unit



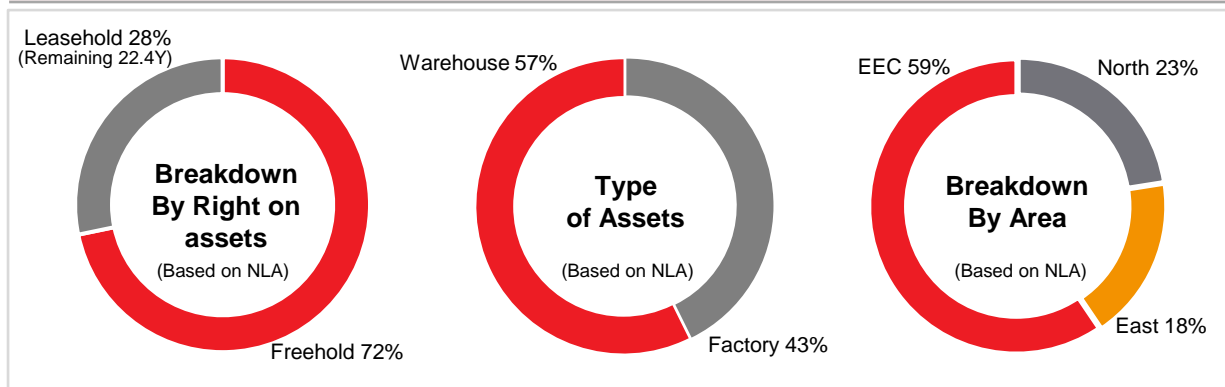
3QFY21 & 9MFY21 Portfolio Review

Overview of industrial and logistics portfolio

Diversified across strategic locations



| As of 30 June 2021 ⁽¹⁾ | Factory | Warehouse | Overall Portfolio |
|---|---------------|---------------|-------------------|
| No of Properties (Units) | 337 | 299 | 636 |
| Portfolio Value (THB million) | 21,209.8 | 22,683.6 | 43,893.4 |
| Net Leasable Area ("NLA") (Sq.m) | 863,885 | 1,166,511 | 2,030,396 |
| WALE ⁽²⁾ | 1.7 years | 2.4 years | 2.0 years |
| Occupancy rate (With/without guarantee) | | | |
| Average 9MFY21 (9 Months) | 83.3% / 83.2% | 87.0% / 81.7% | 85.4% / 82.3% |
| Average 3QFY21 (3 Months) | 82.7% / 82.4% | 88.0% / 81.9% | 85.7% / 82.1% |
| As of 30 June 2021 | 82.8% / 82.5% | 85.9% / 79.7% | 84.6% / 80.9% |
| Property Ages | 14.7 years | 8.5 years | 11.1 years |



(1) As of 30 June 2021

(2) 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 June 2021.

Portfolio Review

Occupancy rate movement by region

| <div> <div></div> <div></div> <div>Occupancy rate (%)</div> </div> <div>Event⁽¹⁾</div> | 2QFY21 | 3QFY21 | 9MFY21 |
|---|---|--|--|
| | Jan'21 – Mar'21 | Apr'21 – Jun'21 | Oct'20 – Jun'21 |
| | <ul style="list-style-type: none"> 2nd pandemic outbreak Container shortage problem caused exporters leased more warehouse space from FTREIT thus improved OCR% of EEC warehouse | <ul style="list-style-type: none"> 3rd pandemic outbreak. However, Industrial and export sector has slightly effected from 3rd wave pandemic Demand of chip, electronics products has continued increasing in this period due to growth from export sector. COVID delta variant has spread in country, Government has started tightening measures to control situation. | <ul style="list-style-type: none"> Although, 3QFY21 performance slightly drop from 2QFY21, 9MFY21 performance has improved from performance during period of Jan'20 – Sep'20. |
| Portfolio | 86.3% | 85.7% | 85.4% |
| Northern Bangkok | 78.6% | <ul style="list-style-type: none"> Increased from home appliances and computer sector 79.6% | 78.6% |
| Eastern Bangkok | 98.8% | 98.8% | 98.3% |
| EEC | 85.6% | 84.2% | 84.4% |

Remark: Northern Bangkok area = Ayutthaya and Pathumthani, Eastern Bangkok = Samutprakarn and Prachinburi, EEC area = Chonburi, Rayong and Chachoengsao

(1) Various sources

Top-10 portfolio tenants

High-quality and well-diversified tenant base



- ♦ High-quality tenant base with majority of portfolio tenants comprising world leading logistics & E-commerce business, conglomerates and listed companies listed in various industries
- ♦ Well-diversified tenant base with no single tenant accounting for more than 10.0% of portfolio GRI



| Top-10 Portfolio Tenants ⁽¹⁾ | Industry | Nationality | % of GRI |
|---|-------------|-------------|----------|
| 1. DHL | Logistics | German | 7.08% |
| 2. Siam Makro | Retail | Thai | 4.26% |
| 3. Samsung | Electronics | Korean | 2.76% |
| 4. Berli Jucker Logistics | Logistics | Thai | 1.69% |
| 5. Kintetsu Logistics | Logistics | Japanese | 1.69% |
| 6. CTD | Logistics | Thai | 1.63% |
| 7. Hi-P | Electronics | Singaporean | 1.43% |
| 8. DTS | Automotive | German | 1.42% |
| 9. Lazada | Electronics | Chinese | 1.37% |
| 10. Leschaco | Logistics | German | 1.31% |

(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 June 2021. Excludes straight lining rental adjustments. (2) Exclude vacancies

REIT strategy under COVID-19 situation

- The global spread of COVID-19 has severely disrupted the business environment and operating conditions across global markets. The pandemic, which has prompted authorities to implement travel bans and lockdowns, is slowing demand across almost all industries, created supply-chain disruptions and also resulted in an unprecedented oil price crash. There is significant uncertainty on how wide the outbreak will spread and how long it will last, which impacts how long the shut-down and various containment measures implemented by governments must last. Accordingly, the operating environment is expected to remain challenging in the months ahead.
- In Thailand, the growth in number of new COVID-19 cases was dramatically increased during end of Mar'21 to Jun'21 that significantly increase patient cases in Thailand which remains a major public health issue and is having significant effects on the domestic economy and financial system, Government try to control situation and implement mitigation strategies implemented over the past month, such as social distancing measures that had resulted in the partial or complete shutdown of several sectors to relief severe situation both of economy and social angle.
- The REIT Manager is closely monitoring situation and collaborating with property manager to provide support and roll out relief measures to tenants, as necessary. Such measures vary and will be reviewed on an individual basis, considering factors that include the impact of COVID-19 on the tenant, available government assistance, among others. The REIT Manager's objective is to help tenants cope with their immediate cashflow constraints and extend as much flexibility as reasonable to accommodate their needs. As of 30 June 2021, total rental rebate was impacted to forecast total revenue of FY21 only ~0.7%.
- The REIT Manager is also focused on capital management to make sure that FTREIT have sufficient funding to service debt and REIT daily operation.
- The REIT Manager will continue to focus on its proactive asset management and investment to generate sustainable long-term value for unitholders.

3QFY21 & 9MFY21 Financial Review



Key Financial Highlights

3QFY21 and 9MFY21



THB 0.5050 per unit
9MFY21 DPU
▲ 0.8% y-o-y



Deliver stable DPU
from performance to
unitholders

Key Highlights

- ◆ DPU for 3QFY21 and 9MFY21 are 1.2% and 0.8% higher than 3QFY20 and 9MFY20 respectively.
- ◆ Higher revenue resulted from asset acquisition during Sep'20 – Feb'21, new assets composed of 57 units, net leasable area 271,909 sqm. In addition, overall occupancy rate of 9MFY21 is better than 9MFY20.
- ◆ Cost of rental and services decreased mainly due to Government announced for reducing property tax in 2020 (Jan'20 – Dec'20) and 2021 (Jan'21 – Dec'21) by collected the property tax 10% of 100% from property owners. During Oct'19 – Dec'19 (1QFY20), Government charged property tax at old regulation at 100%.
- ◆ The increase in finance cost was mainly due to higher borrowings for asset acquisition.
- ◆ The increase in adjusted distributable income⁽¹⁾ mainly due to better performance, revenue from new assets and decreasing of cost of rental and services.

| Financial Highlights (Unit: THB Million) | 9MFY21 (Oct'20 – Jun'21) | 9MFY20 (Oct'19 – Jun'20) | Change (%) | 3QFY21 (Apr'21 –Jun'21) | 3QFY20 (Apr'20 –Jun'20) | Change (%) |
|--|-----------------------------|-----------------------------|---------------|----------------------------|----------------------------|---------------|
| Total Revenue | 2,540 | 2,266 | ▲ 12 | 866 | 749 | ▲ 16 |
| Cost of rental and services | 161 | 199 | ▼ 19 | 58 | 53 | ▲ 9 |
| Finance cost | 280 | 235 | ▲ 19 | 90 | 72 | ▲ 26 |
| Net Investment income | 1,753 | 1,514 | ▲ 16 | 597 | 517 | ▲ 15 |
| Adjusted distributable income ⁽¹⁾ | 1,757 | 1,523 | ▲ 15 | 603 | 522 | ▲ 16 |
| DPU (THB per unit) | 0.5050 ⁽²⁾ | 0.5010 | ▲ 0.8 | 0.1690 ⁽²⁾ | 0.1670 | ▲ 1.2 |



FPIT Logistics center (Bangplee 2), Samutprakarn, Thailand

(1) Adjusted distributable income to unitholders = Net investment income adjusted by non-cash item excluded net unrealized loss on investments in properties (2). Distribution per unit ("DPU") in 3QFY21 and 9MFY21 was purely dividend, payout ratio based on SEC regulation calculated from distribution divided by distributable income (distributable income is calculated based on net investment income deducted by unrealized loss on investment in properties and adjustment by non-cash items).

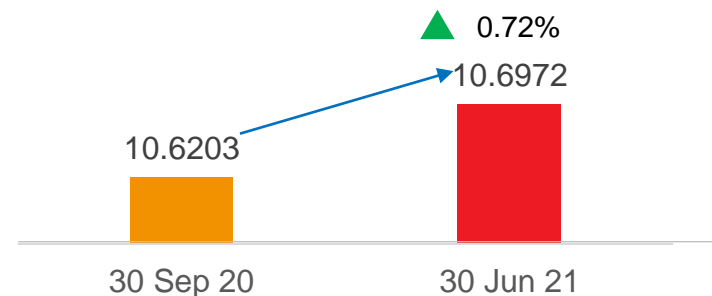
Healthy Balance Sheet

As of 30 June 2021

- ◆ The assets value increased by 6.7% from THB 41,144 million as of 30 Sep 20 to THB 43,893 million as of 30 June 21, due mainly to:
 - ✓ Completion of asset acquisitions from FPT group and Chai-Anan Bangplee.
- ◆ FTREIT's investment in securities and cash decreased by 39.3%, due mainly to prepayment of bank loans totaling THB 700 million.
- ◆ As acquisition of asset during FY21, NAV is accretive THB 0.0769 per unit.

| Balance Sheet (Unit: THB Million) | As of 30 June, 21 | As of 30 Sep, 20 | Change (%) |
|---------------------------------------|-------------------|------------------|------------|
| Investment Properties ⁽¹⁾ | 43,893 | 41,144 | ▲ 7 |
| Investment in securities and cash | 899 | 1,480 | ▼ 39 |
| Other assets ⁽²⁾ | 232 | 246 | ▼ 6 |
| Total Assets | 45,024 | 42,870 | ▲ 5 |
| Interest bearing debt ⁽³⁾ | 10,775 | 11,494 | ▼ 6 |
| Other liabilities ⁽⁴⁾ | 1,479 | 1,401 | ▲ 6 |
| Total liabilities | 12,254 | 12,895 | ▼ 5 |
| Net Asset Values⁽⁵⁾ | 32,770 | 29,975 | ▲ 9 |

Net asset value per unit (THB)



(1) Includes Investment Properties - Rou Assets (2) Other assets = accrued interest income + rental and service receivables + other receivables + deferred expenses + other assets. (3) Interest bearing debt = loan + debentures (gross amount after deduct issuing cost) (4) Other liabilities = Accrued expenses + accrued interest expense + withholding tax payable+ deposit from rental and services+ provision for return + other liabilities. (4) Net assets = capital from unitholders and retained earning

Prudent capital management

As of 30 June 2021

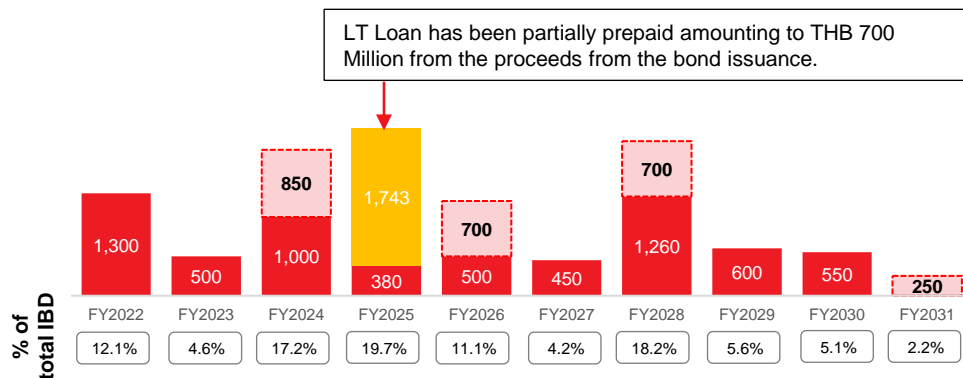
Summary of Bond Issuance on June 24, 2021

| Tranche | Tenor (years) | Amount (THB Million) | Coupon (% p.a.) | Gov Bond Yield as of 17 Jun 21 (% p.a.) | Spread (bps.) |
|--------------|------------------|-------------------------|--------------------|---|------------------|
| 1 | 3 | 850 | 1.69% | 0.62% | 107 |
| 2 | 5 | 700 | 2.54% | 0.94% | 160 |
| 3 | 7 | 700 | 3.30% | 1.40% | 190 |
| 4 | 10 | 250 | 3.97% | 1.87% | 210 |
| Total | 5.38 | 2,500 | 2.61% | | |

Debt Maturity Profile (THB Million)

IBD as of 30 June 2021

■ Debentures issued before Jun 21
 ■ Debentures issued in Jun 21
 ■ LT Loan



Leverage Status in each period

Highlights

As of
30 Jun 2021

IBD to Total Asset Value (LTV%)(4) 23.9%

Total Gross Borrowings
(THB Million)(4) 10,783

Total Net Borrowings
(THB Million) 10,775

Weighted Average
Cost of Borrowings
(% per annum) 3.26%

Weighted Average
Debt Maturity
(Years) 4.5

Portion of fixed rate debt 84%

Interest Coverage Ratio (1) 7.42 times

Debt Headroom(2)
(THB Million) 16,232

Credit Rating A (Stable Outlook)(3)

(1) Interest Coverage ratio = EBITDA (excluded gain from divestment and Interest –ROU asset)/Interest Expense, exclude interest expense - ROU) based on compound basis for period 9MFY21. (2) Prior to reaching the 60.0% regulatory leverage limit (3) Official announcement rating by TRIS on 31 May 2021. (4) IBD excluding issuing cost and borrowing cost and Interest –ROU asset.

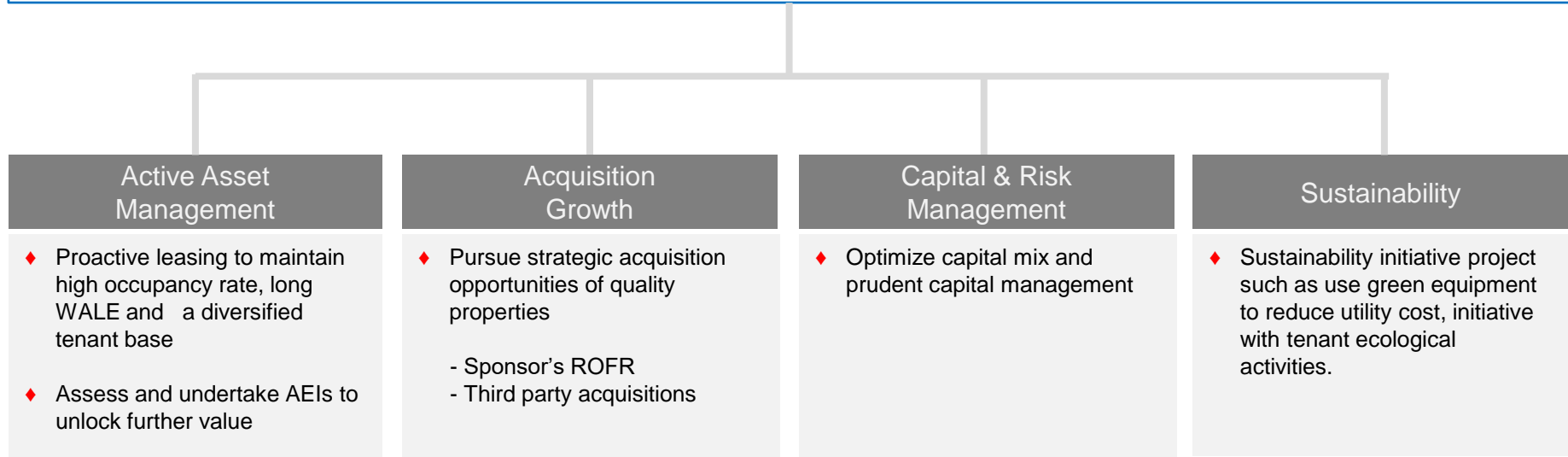
FTREIT objectives and strategies

Strong competitive advantages to create long-term value and sustainable returns



◆ **Our Objective:**

- Deliver stable and regular distributions to unitholders
- Achieve sustainable long-term growth in DPU





Experience matters.