

# 1QFY22 Results Presentation

Frasers Property Thailand Industrial Freehold & Leasehold REIT

7 February 2022



Frasers Property Logistics Center (Bangplee 2), Samutprakarn

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# Agendas

- **Key Highlights**
- Portfolio Review
- Financial Review



# 1QFY22 Highlights

Active asset management with focused growth & capital management initiatives

## Portfolio Management

Maintain high average occupancy rate at around **87.3%**.

**240,054** sqm of renewal completed, representing **88.5%** of expired contracts in 1QFY22.

## Asset Management

Divestment of a factory building with selling price **THB 60.0 million**.

## Capital Management

Issuance of debentures **THB 1,000 million** with a 3-year tenor, fixed coupon at 1.84% per annum in December 2021.

**641**

Units



**44.5**

billion Bath

Portfolio Value



**2.06**

million sqm

Leasable Area



**87.3%**

Avg. Occupancy Rate



**1.9** years

WALE



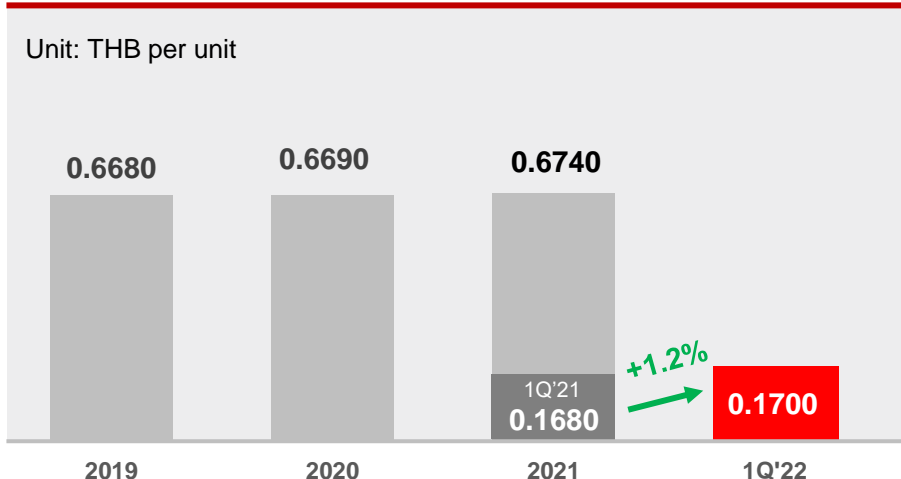
# Distribution Information

Sustainable growth of DPU to unitholders

## 1QFY22 Distribution Timetable

Distribution Period	1 October – 31 December 2021
Distribution Rate	THB 0.1700 per unit
Ex-date (XD)	17 February 2022
Record Date	18 February 2022
Payment Date	3 March 2022

## Distribution per Unit





# Agendas

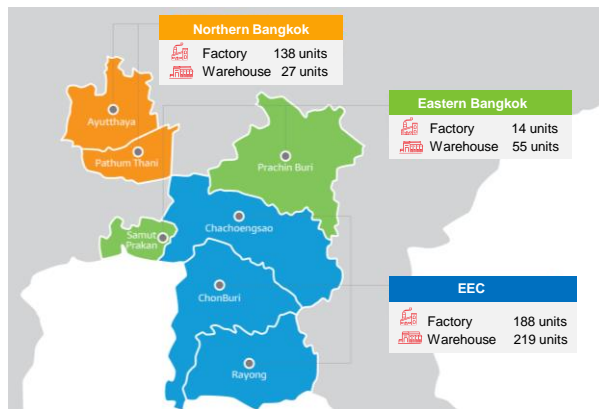
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- Key Highlights
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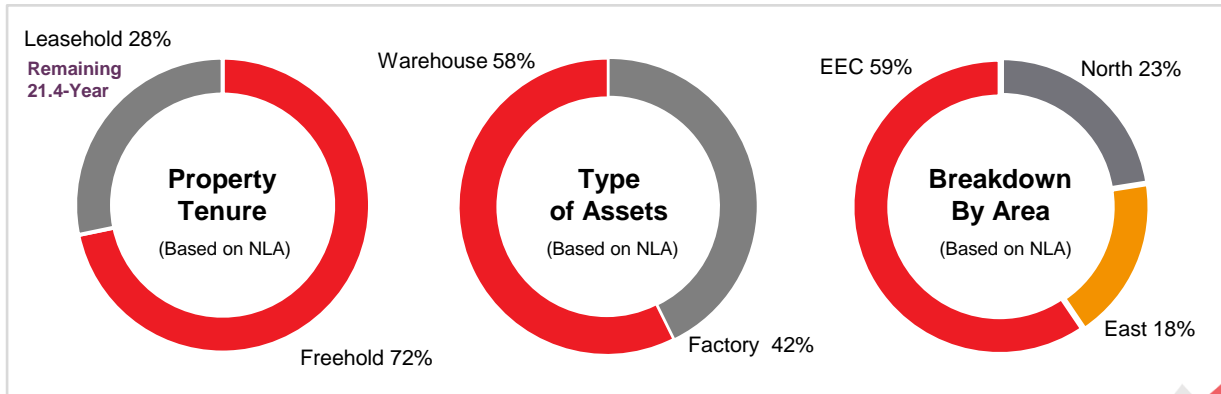
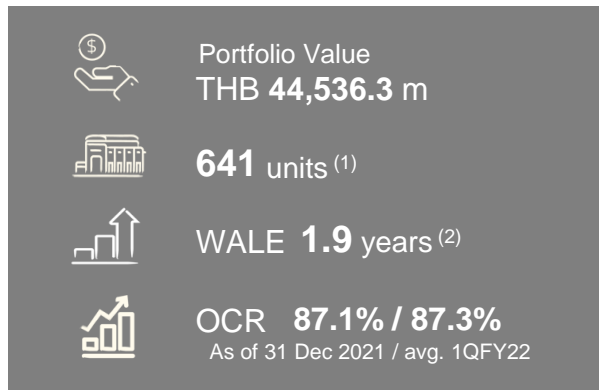


# Overview of industrial & logistics portfolio

**Diversified across strategic locations**



As of 31 December 2021	Factory	Warehouse	Overall Portfolio
No of Properties (units) <sup>(1)</sup>	340	301	641
Portfolio Value (THB million)	21,688.5	22,847.8	44,536.3
Net Leasable Area (sq. m.)	873,660	1,188,821	2,062,481
WALE <sup>(2)</sup>	1.7 years	2.1 years	1.9 years
Occupancy rate			
Average 1QFY22 (3 months)	84.5%	89.4%	87.3%
As of 31 December 2021	84.4%	89.1%	87.1%
Property Age	14.6 years	8.7 years	11.2 years



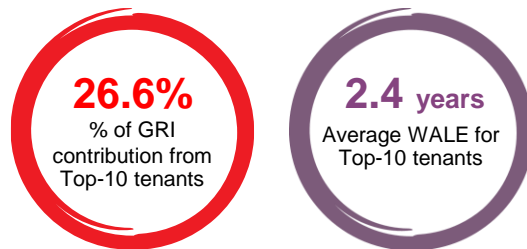
(1) A factory was divested on 9 December 2021.

(2) WALE refers to the weighted average lease expiry based on gross rental income (GRI).

# Top-10 portfolio tenants

High-quality and well-diversified tenant base

“ Well-diversified tenant base with no single tenant accounting for more than 10.0% of portfolio GRI ”

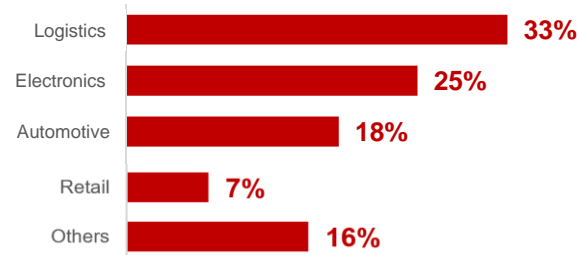


No	Industry	Nationality	% of GRI
1	Logistics	German	7.09%
2	Electronics	Korean	4.88%
3	Retail	Thai	3.82%
4	Logistics	Japanese	2.08%
5	Electronics	Singaporean	1.62%
6	Logistics	Thai	1.59%
7	Logistics	Thai	1.56%
8	Automotive	Japanese	1.33%
9	E-Commerce	Chinese	1.31%
10	Retail	Swiss	1.31%

## Tenant Profile

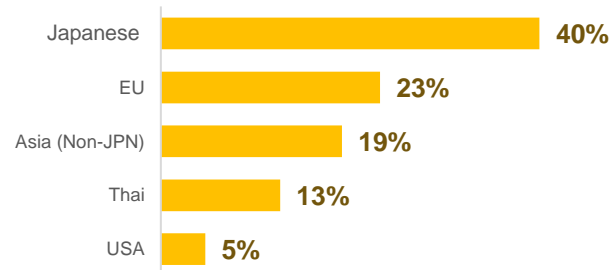
As of 31 December 2021

### Breakdown by Industry



**Remark:** Others such as E-commerce, Packaging, Construction Materials, Food & Beverage etc.

### Breakdown by Nationality





# Agendas

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- Key Highlights
- Portfolio Review
- **Financial Review**



# Key Financial Highlights

For the year ended 31 December 2021



**THB 0.1700 per unit**

1QFY22 DPU

▲ 1.2% Y-o-Y



Frasers Property Logistics Park (Bangplee 2),  
Samutprakarn

## Financial Highlights (Unit: THB million)

	1QFY22 (Oct'21 – Dec'21)	1QFY21 (Oct'20 – Dec'20)	Change (%)
Total income	905.8	810.0	▲ +11.8
Cost of rental and service	58.5	59.0	▼ -0.8
Finance cost	93.1	98.5	▼ -5.5
Net profit on investment	635.8	534.1	▲ +19.0
DPU (THB per unit) *	0.1700	0.1680	▲ +1.2

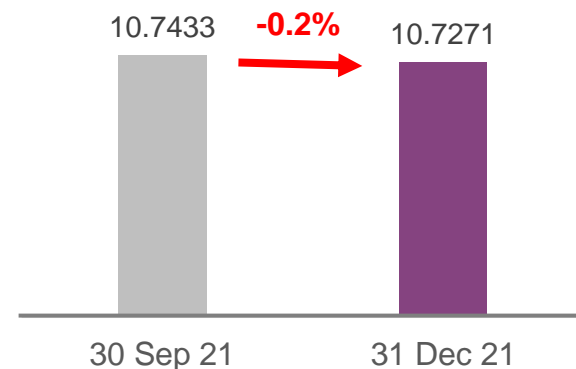
Note : Distribution per unit ("DPU") from 1QFY22 performance was pure dividend, payout ratio based on SEC regulation.

# Healthy Balance Sheet

As at 31 December 2021

Balance Sheet (Unit: THB Million)	31 Dec 21	30 Sep 21	Change (%)
Investment properties <sup>(1)</sup>	44,536.3	44,758.3	▼ -0.5
Investment in securities and cash	826.1	1,100.1	▼ -24.9
Other assets <sup>(2)</sup>	196.8	207.6	▼ -5.2
<b>Total Assets</b>	<b>45,559.2</b>	<b>46,066.0</b>	▼ -1.1
Interest-bearing debt <sup>(3)</sup>	11,171.0	11,572.1	▼ -3.5
Other liabilities <sup>(4)</sup>	1,526.7	1,583.0	▼ -3.6
<b>Total liabilities</b>	<b>12,697.7</b>	<b>13,155.1</b>	▼ -3.5
<b>Net Asset Values<sup>(5)</sup></b>	<b>32,861.5</b>	<b>32,910.9</b>	▼ -0.2

**NAV**  
(Unit : THB / unit)



(1) Includes Investment Properties - Rou Assets (2) Other assets = accrued interest income + accrued rental and service receivables + other receivables + deferred expenses + other assets.

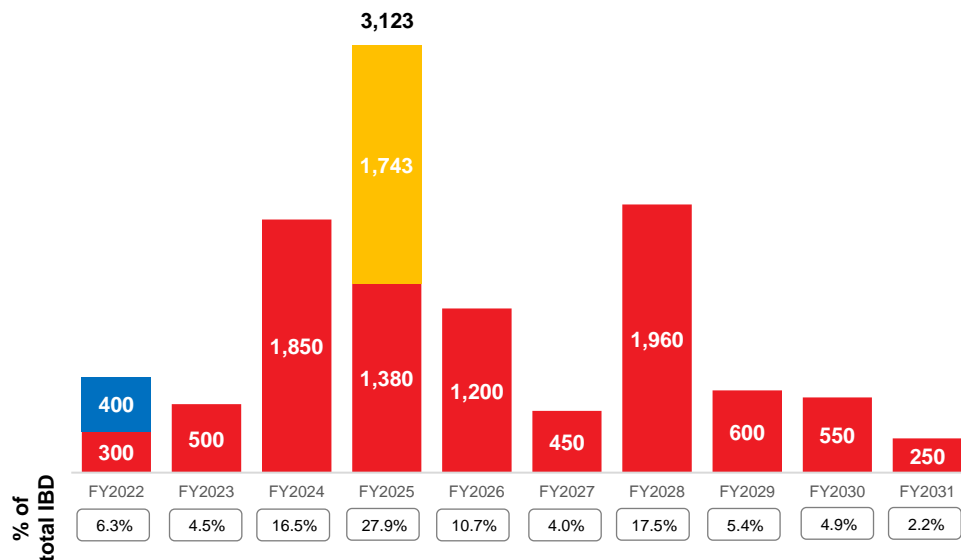
(3) Interest-bearing debt = loans + debentures (net after issuing cost and borrowing expenses) (4) Other liabilities = Accrued expenses + accrued interest expenses + withholding tax payable+ deposits from rental and service + lease liabilities + other liabilities (5) Net assets = capital from unitholders and retained earnings

# Prudent Capital Management

As at 31 December 2021

## Debt Maturity Profile (THB Million)

■ Debentures (9,040 MB) ■ L/T Loan ■ S/T Loan



## Leverage Status in Each Period

Highlights As at 31 Dec, 21

IBD to Total Asset Value (LTV%) 24.5%

Total Gross Borrowings (THB Million) 11,183

Total Net Borrowings (THB Million) 11,171

Weighted Average Cost of Borrowings (% per annum) 3.08%

Weighted Average Debt Maturity 4.1 years

Portion of fixed rate debt 81%

Interest Coverage Ratio <sup>(1)</sup> 7.99 times

Credit Rating <sup>(2)</sup> A (Stable Outlook)

(1) Interest Coverage ratio = EBITDA (excluded gain from divestment and Interest –ROU asset) / Interest Expense based on compound basis for period 1QFY22.

(2) Official announcement rating by TRIS on 31 May 2021.

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