

Frasers Property Logistics Park (Sriracha)



Frasers Property Thailand Industrial Freehold & Leasehold REIT

2QFY23 Results

9 May 2023

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Agendas

- Key Highlights
- Portfolio Review
- Financial Review



1HFY2023 Overview

Active asset management with focused growth & capital management initiatives



Total Income

935.2 MB

2QFY23 ▲ 3.1% y-o-y

1,867.3 мв

1HFY23 ▲ 3.0% y-o-y



DPU

0.1870 Baht/unit

2QFY23 ▲ 6.9% y-o-y

0.3740 Baht/unit

1HFY23 ▲ 8.4% y-o-y



NAV per unit

10.8906 Baht

▲ 0.5% from 30 Sep 22



Leverage

25.3%

▼ 0.5 p.p. from 25.8% as of 30 Sep 22



Fixed Rate Borrowings

100.0%

▲ 14.5 p.p. from 85.5% as of 30 Sep 22

Attractive portfolio and financial metrics



Renewals: >287,000 sqm

96.7% of leasable area of expired contact in 2QFY23

>520,000 sqm

86.8% of leasable area of expired contact in 1HFY23



Portfolio rebalancing: THB 83,000,000

Divestment of land with a factory building at Ayutthaya Province, NLA 3,150 sqm.



Capital Management:

Repayment S/T to increase portion of Fixed Rate Debt and manage cost of borrowing.



Occupancy Rate

88.0%

86.7%

86.2%

2QFY23

1HFY23



WALE

1.9 Years

31 Mar 23

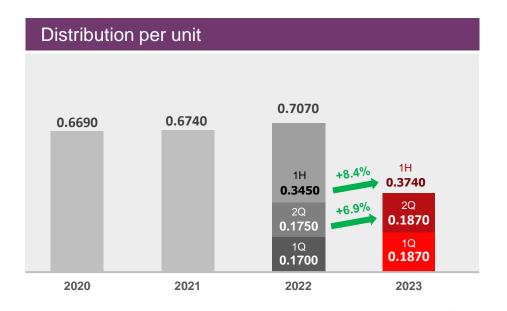


Assigned 'A' company rating by TRIS Rating, with a 'Stable' outlook on 23 February 2023

Distribution Information

Sustainable growth of DPU to unitholders

2QFY23 Distribution Timetable			
Operating period	1 January – 31 March 2023		
Distribution rate	THB 0.1870 per unit		
XD date	17 May 2023		
Record date	18 May 2023		
Payment date	1 June 2023		



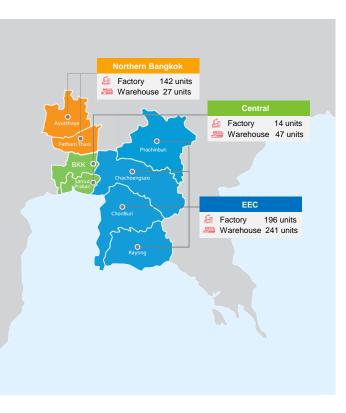
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Overview of industrial & logistics portfolio

Diversified across strategic locations



As of 31 March 2023	Factory	Warehouse	Total
No of Properties (units)	352	315	667
Portfolio Value (THB million)	22,592.4	23,680.2	46,272.6
Net Leasable Area (sq. m.)	903,235	1,232,771	2,136,006
WALE	1.9 years	2.0 years	1.9 years
Occupancy rate			
Average 2QFY23 (3 months)	85.2%	87.8%	86.7%
Average 1HFY23 (6 months)	84.9%	87.1%	86.1%
As of 31 March 2023	86.0%	89.4%	88.0%
Avg. Property Ages	16 years	10 years	13 years



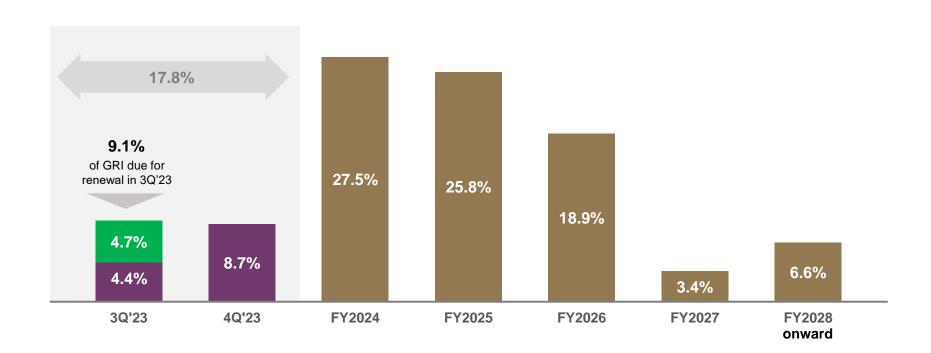
Portfolio Review

Average Occupancy rate movement by region

	FY2022 Oct'21 – Sep'22	1QFY23 Oct'22 – Dec'22	2QFY23 Jan'23 – Mar'23	1HFY23 Oct'22 – Mar'23
Portfolio	86.4%	85.6%	86.7%	86.2%
Northern Bangkok Ayutthaya and Pathumthani	79.4%	76.8%	75.5%	76.1%
Central Bangkok and Samutprakarn	99.3%	99.2%	99.4%	99.3%
EEC Chonburi, Rayong, Chachoengsao and Prachinburi	85.6%	85.3%	87.7%	86.5%

Lease Expiry Profile

Portfolio Lease Expiry Profile as of 31 March 2023



Top-10 portfolio tenants

High-quality and well-diversified tenant base



Reduced concentration risk with Top-10 tenants accounting

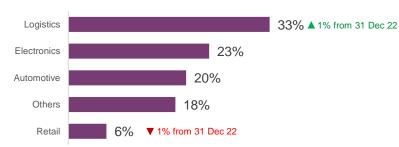




No	Industry	Nationality	% of GRI
1	Logistics	German	6.70%
2	Retail	Thai	3.73%
3	Logistics	Japanese	3.38%
4	Electronics	Korean	2.14%
5	Electronics	Singaporean	1.81%
6	Logistics	Japanese	1.60%
7	Logistics	Thai	1.53%
8	Logistics	Thai	1.50%
9	Logistics	USA	1.42%
10	E-Commerce	Denmark	1.26%

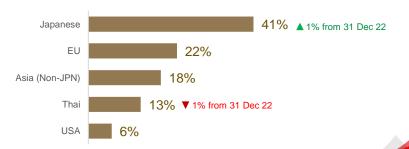
Tenant Profile as of 31 March 2023

Breakdown by Industry



Remark: Others = E-commerce, Packaging, Construction Materials, Food & Beverage etc.

Breakdown by Nationality



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Key Financial Highlights

For 3-month and 6-month period ended 31 March 2023

Key Highlights

- DPU for 2QFY23 at THB 0.1870 per unit increases 6.9% Y-o-Y.
- · Rent and service income was mainly contributed from asset acquisitions in FY2022.
- Higher cost of rent and service due to renovation cost, and Land & Building Tax which the Thai government has removed the 90% discount in 2022 but in 2023, it announced to reduce 15% discount.





0.3740 Bahi 1HFY23 DPU

▲ 8.4% Y-o-Y

Financial Highlights (Unit: THB million)	2QFY23 (Jan – Mar 23)	2QFY22 (Jan – Mar 22)	Change (%)	1HFY23 (Oct'22 – Mar'23)	1HFY22 (Oct'21 – Mar'22)	Change (%)
Rent and service income	923.0	900.2	▲ +2.5	1,841.1	1,794.0	▲ +2.6
Total income	935.2	907.0	▲ +3.1	1,867.3	1,812.8	+ 3.0
Cost of rent and service	87.0	67.1	▲ +29.7	170.4	125.6	▲ +35.7
Finance cost	93.1	86.4	▲ +7.8	186.9	179.5	▲ +4.1
Net profit on investment	635.9	635.0	▲ +0.1	1,271.6	1,270.8	▲ +0.1
DPU (THB per unit) *	0.1870	0.1750	▲ +6.9	0.3740	0.3450	+ 8.4

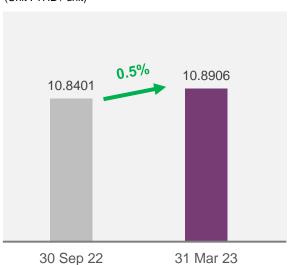
Healthy Financial Position

As of 31 March 2023

Statement of Financial Position (Unit: THB Million)	31-Mar-23	30-Sep-22	Change (%)
Investment in properties at fair value	46,272.6	46,319.4	▼ -0.1
Cash and cash equivalents	336.7	331.3	▲ +1.6
Other assets ⁽¹⁾	212.8	240.7	▼ -11.6
Total Assets	46,822.2	46,891.4	▼ -0.1
Interest-bearing debt ⁽²⁾	11,831.6	12,083.8	▼ -2.1
Other liabilities ⁽³⁾	1,628.3	1,600.1	▲ +1.8
Total liabilities	13,459.9	13,683.9	▼ -1.6
Net Asset Values ⁽⁴⁾	33,362.3	33,207.5	▲ +0.5

NAV

(Unit: THB / unit)



⁽¹⁾ Other assets = Rental and service receivables + Interest receivables + other receivables + deferred expenses + other assets

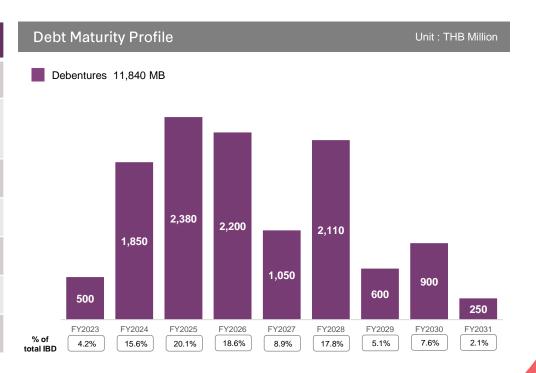
⁽²⁾ Interest-bearing debt = Short-term borrowings + Debentures (net after issuing cost and borrowing expenses)

⁽³⁾ Other liabilities = Accrued expenses + Accrued interest expenses + Withholding tax payable + Deposits from rental and service + Lease liabilities + Other liabilities

⁽⁴⁾ Net assets = Capital from unitholders and Retained earnings

Prudent Capital Management

Key (Credit Metrics	31 Mar 2023
© ®	IBD to Total Asset Value (LTV%)	25.3%
	Total Gross Borrowings (THB million) Total Net Borrowings (THB million)	11,840 11,832
Îinii;	Weighted Average Cost of Borrowings	3.20% p.a.
\$	Weighted Average Debt Maturity	3.45 years
60	Portion of Fixed Rate Debt	100%
\$	Interest Coverage Ratio (1)	7.92 times
	Credit Rating (2)	A (Stable Outlook)



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

⁽²⁾ Official announcement rating by TRIS on 23 February 2023.

Our Strategy For Long-Term Value Creation

Harnessing FTREIT's competitive advantages to deliver stable distributions

Why invest in FTREIT?



Proven track record in executing value accretive acquisitions:

Over THB 15.8 billion⁽¹⁾ of accretive acquisitions since conversion in 2017.



Active portfolio rebalancing:

THB 83.0 million⁽²⁾ in strategic divestment at a premium to book value.



Stable distributions payment :

To pay at least 2 times a year and not less than 90% of the net profit.



ESG:

ESG100 by Thaipat Institute

1 of 100 listed securities in SET with outstanding ESG for the fourth consecutive year.



GRESB

In 2021 and 2022, FTREIT has joined the program for 2 consecutive years and aim to continue improving the score every years. For 2022, We got GRESB Public Disclosure Level A, 2nd of 6 Southeastern Asia Industrial.





One of the leading industrial REITs, with a THB 46.3 billion portfolio of strategically located in prime areas; Ayutthaya, Samutprakarn and EEC etc.



High portfolio occupancy rate of 86.2%⁽³⁾ with a well diversified tenant base in attractive sectors.



Healthy financials, low gearing of 25.3%⁽⁴⁾ and a healthy balance sheet with diverse sources of funding providing financial flexibility.

⁽¹⁾ Portfolio at IPO was THB 4.2 billion, after a conversion at THB 30.5 billion, and ended of 31 March 2023 at THB 46.3 billion.



Inspiring experiences, creating places for good.

