



Frasers Property Thailand Industrial Freehold & Leasehold REIT

3QFY23 Results

17 August 2023

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Agendas

- Key Highlights
- Portfolio Review
- Financial Review



9MFY2023 Overview

Active asset management with focused growth & capital management initiatives



Total Income

942.8 MB

3QFY23 ▲ 3.2% y-o-y

2,810.2 MB

9MFY23 ▲ 3.1% y-o-y



DPU

0.1870 Baht/unit

3QFY23 ▲ 6.9% y-o-y

0.5610 Baht/unit

9MFY23 ▲ 7.9% y-o-y



NAV per unit

10.9228 Baht

▲ 0.8% from 30 Sep 22



Leverage

27.7%

▲ 1.9 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

1

New Asset Acquisition: THB 1,641.7 million

Leasehold investment in TIP 9 project from TIP Holding Co., Ltd.

2

Renewals: >187,800 sqm

66.8% of leasable area of
expired contact in 3QFY23

>707,800 sqm

80.5% of leasable area of
expired contact in 9MFY23

3

Capital Management:

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



Occupancy Rate

86.6%

30 Jun 23

87.1%

3QFY23

86.5%

9MFY23



WALE

2.1 Years

30 Jun 23

A

Stable

Assigned 'A' company rating by TRIS Rating,
with a 'Stable' outlook on 31 May 2023

Investment in TIP 9 Project

Completion on 30 June 2023



Premium quality warehouse/factory, located in prime area of Samutprakarn, hub of Logistics, Electronic and Automotive industry.

New Acquisitions	<ul style="list-style-type: none">TIP 9 Project, located in Mueng Samutprakarn district, Bang Pu Mai sub district, Samutprakarn province.9 units with NLA of 70,827 sqm (Land area = 39.9 rais)Leasehold investment in Land and Building for 30 years
Investment Price ⁽¹⁾	<ul style="list-style-type: none">1,641,700,000 Baht
Appraisal Value	<ul style="list-style-type: none">15 Business Advisory: 1,553,000,000 BahtJones Lang Lasalle: 1,564,900,000 Baht
Source of Fund ⁽²⁾	<ul style="list-style-type: none">Short-term: 100% Debt FinancingLong-term: 70-100% Equity Offering (Capital Increase)
Investment Resolutions	<ul style="list-style-type: none">Approved of an investment by FIRM's Board of DirectorsInvestment size is less than 30% of TAV



NLA
70,827 sqm



Leasehold
30 years



OCR
100%



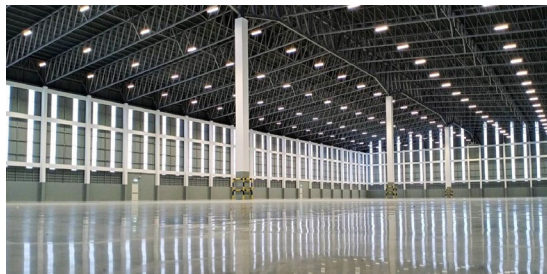
WALE
3.0 years



Property Ages
2.7 years

Specifications

Floor Load **5 tons/sqm**
Clear Height **12 meters**



(1) Proposed acquisition price is excluded transaction fees such as advisory fees and lease registration fee.

(2) Offering price and period of capital increase are depended on market situation at that moment.

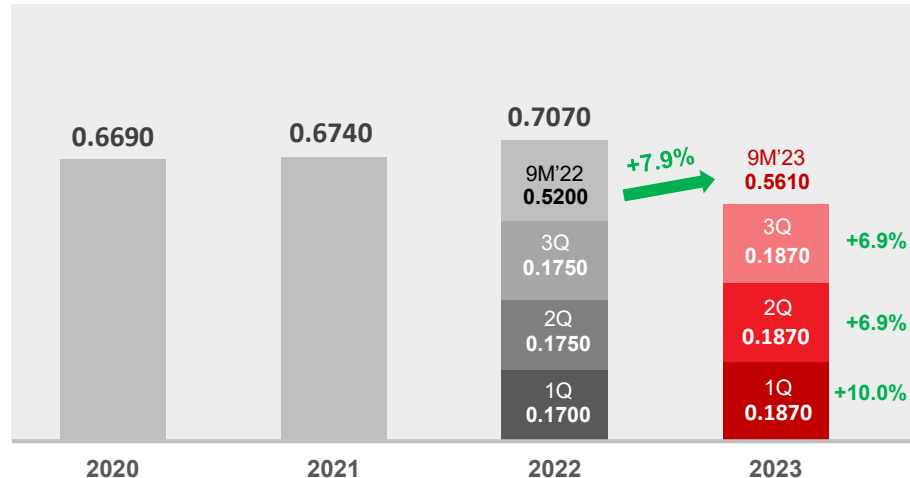
Distribution Information

Sustainable growth of DPU to unitholders

3QFY23 Distribution Timetable

Operating period	1 April – 30 June 2023
Distribution rate	THB 0.1870 per unit
XD date	16 August 2023
Record date	17 August 2023
Payment date	31 August 2023

Distribution per unit



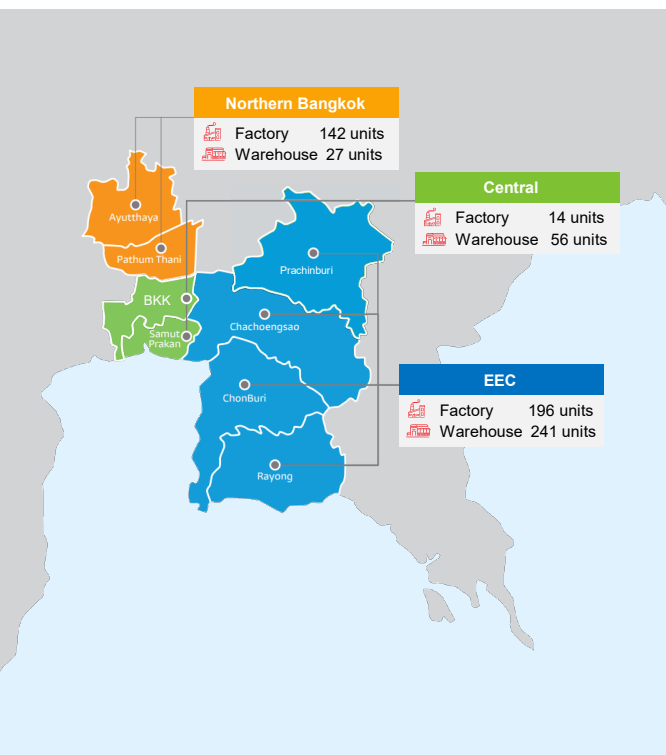
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Overview of industrial & logistics portfolio

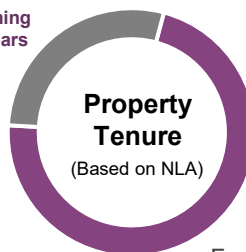
Diversified across strategic locations



As of 30 June 2023	Factory	Warehouse	Total
No of Properties (units)	352	324	676
Portfolio Value (THB million)	22,736	25,276	48,012
Net Leasable Area (sq. m.)	903,235	1,303,504	2,206,739
WALE	2.2 years	2.0 years	2.1 years
Occupancy rate			
Average 3QFY23 (3 months)	87.3%	86.9%	87.1%
Average 9MFY23 (6 months)	85.7%	87.0%	86.5%
As of 30 June 2023	87.3%	86.2%	86.6%
Avg. Property Ages	16 years	10 years	12 years

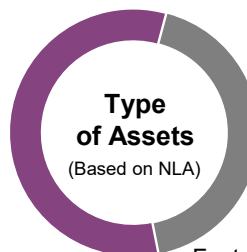
Leasehold 29%

Remaining
22.1 Years



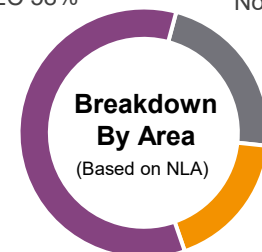
Freehold 71%

Warehouse 59%



Factory 41%

EEC 58%



Central
20%

Portfolio Review

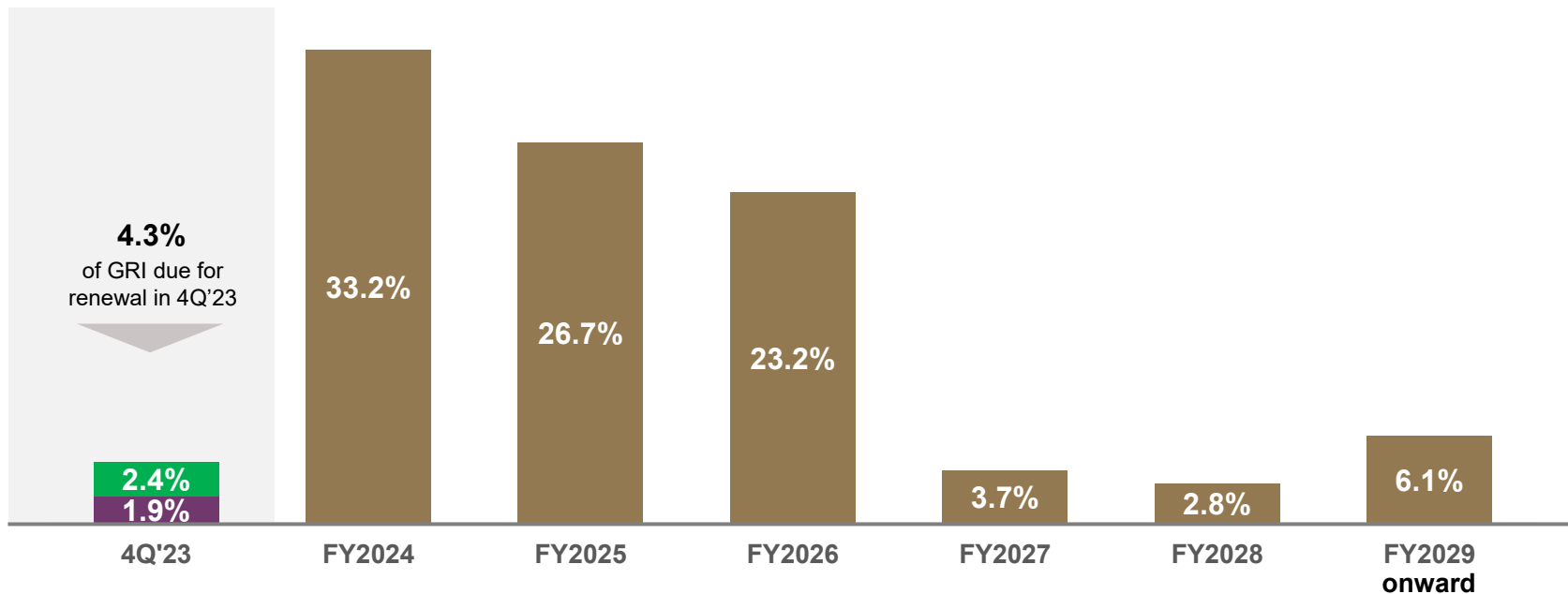
Average Occupancy rate movement by region



	1QFY23 Oct'22 – Dec'22	2QFY23 Jan'23 – Mar'23	3QFY23 Apr'23 – Jun'23	9MFY23 Oct'22 – Jun'23
Portfolio	85.6%	86.7%	87.1%	86.5%
Northern Bangkok Ayutthaya and Pathumthani	76.8%	75.5%	79.0%	77.1%
Central Bangkok and Samutprakarn	99.2%	99.4%	94.6%	97.7%
EEC Chonburi, Rayong, Chachoengsao and Prachinburi	85.3%	87.7%	88.1%	87.0%

Lease Expiry Profile

Portfolio Lease Expiry Profile as of 30 June 2023



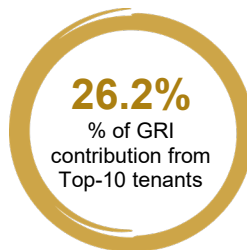
Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of June 2023

Top-10 portfolio tenants

High-quality and well-diversified tenant base



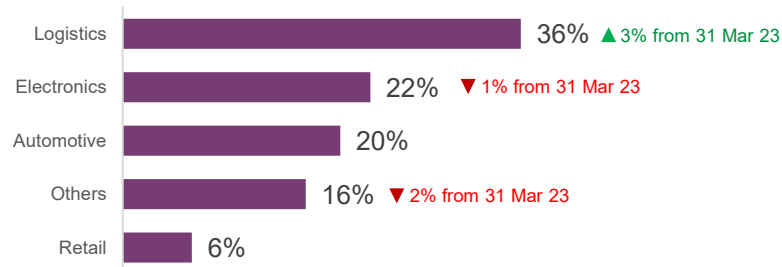
Reduced concentration risk with Top-10 tenants accounting



No	Industry	Nationality	% of GRI
1	Logistics	German	6.57%
2	Logistics	Japanese	3.72%
3	Retail	Thai	3.67%
4	Logistics	Indonesian	3.32%
5	Electronics	Singaporean	1.78%
6	Logistics	Japanese	1.55%
7	Logistics	Thai	1.51%
8	Logistics	Thai	1.48%
9	Electronics	Korean	1.44%
10	E-Commerce	Denmark	1.20%

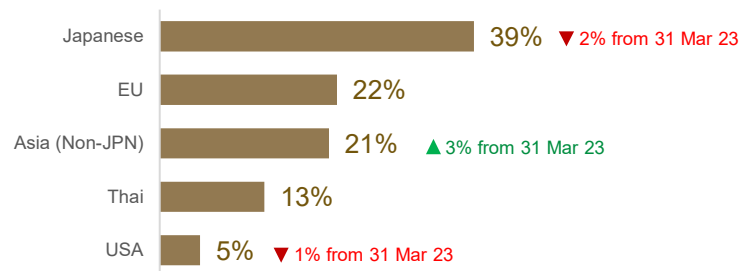
Tenant Profile as of 30 June 2023

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 9-month period ended 30 June 2023

Key Highlights

- DPU for 3QFY23 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.



+ 84.0 MB
9MFY23 Rent
& Service Income
▲ 3.1% Y-o-Y



0.5610 Baht
9MFY23 DPU
▲ 7.9% Y-o-Y

Financial Highlights (Unit: THB million)	3QFY23 (Apr – Jun 23)	3QFY22 (Apr – Jun 22)	Change (%)	9MFY23 (Oct'22 – Jun'23)	9MFY22 (Oct'21 – Jun'22)	Change (%)
Rent and service income	930.7	897.1	▲ +3.7	2,771.8	2,691.2	▲ +3.0
Total income	942.8	913.4	▲ +3.2	2,810.2	2,726.2	▲ +3.1
Cost of rent and service	110.8	77.7	▲ +42.7	281.3	203.3	▲ +38.4
Finance cost	97.6	90.5	▲ +7.8	284.5	270.0	▲ +5.4
Net profit on investment	616.2	628.4	▼ -1.9	1,887.8	1,899.2	▼ -0.6
DPU (THB per unit) *	0.1870	0.1750	▲ +6.9	0.5610	0.5200	▲ +7.9

Distribution per unit ("DPU") was pure dividend, payout ratio based on SEC regulation.

Healthy Financial Position

As of 30 June 2023

Statement of Financial Position (Unit: THB Million)	30-Jun-23	30-Sep-22	Change (%)
Investment in properties at fair value	48,011.8	46,319.4	▲ +3.7
Cash and cash equivalents	428.2	331.3	▲ +29.2
Other assets ⁽¹⁾	246.0	240.7	▲ +2.2
Total Assets	48,686.0	46,891.4	▲ +3.8
Interest-bearing debt ⁽²⁾	13,473.1	12,083.8	▲ +11.5
Other liabilities ⁽³⁾	1,752.0	1,600.1	▲ +9.5
Total liabilities	15,225.1	13,683.9	▲ +11.3
Net Asset Values⁽⁴⁾	33,461.0	33,207.5	▲ +0.8

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

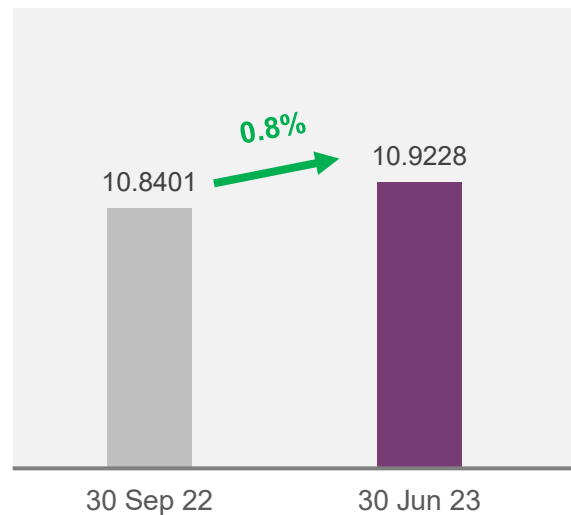
(2) Interest-bearing debt = Short-term borrowings + Debentures (net after issuing cost and borrowing expenses)

(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

NAV

(Unit : THB / unit)



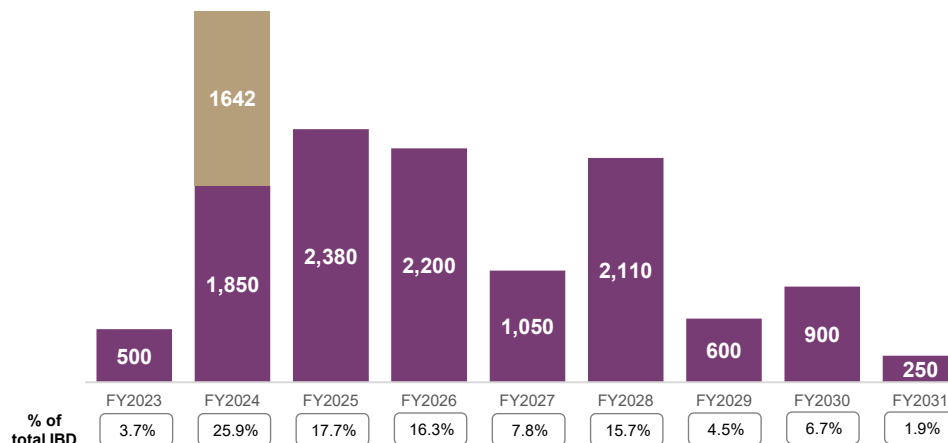
Prudent Capital Management

Key Credit Metrics	30 June 2023
 IBD to Total Asset Value (LTV%)	27.7%
 Total Gross Borrowings (THB million)	13,482
Total Net Borrowings (THB million)	13,473
 Weighted Average Cost of Borrowings	3.19% p.a.
 Weighted Average Debt Maturity	2.9 years
 Portion of Fixed Rate Debt	100%
 Interest Coverage Ratio ⁽¹⁾	7.75 times
 Credit Rating ⁽²⁾	A (Stable Outlook)

Debt Maturity Profile

Unit : THB Million

■ Debentures 11,840 MB ■ S/T loan 1,642 MB



(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 31 May 2023.

Our Strategy For Long-Term Value Creation

Harnessing FTREIT's competitive advantages to deliver stable distributions

Why invest in FTREIT?



Active portfolio balancing:

- THB 83.0 million in strategic divestment at a premium to book value. [28 December 22]
- Investment in the additional assets of THB 1,671.7 million in Samut Prakan province, a prime logistics area. [30 June 23]



Proven track record in executing value accretive acquisitions:

Over THB 17.5 billion⁽¹⁾ of accretive acquisitions since conversion in 2017.



ESG: 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 South-eastern Asia Industrial.



Stable distributions payment :

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



ESG100 by Thaipat Institute

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

FTREIT Competitive Advantages



SELECTED INVESTMENTS IN HIGH-QUALITY ASSETS



One of the leading industrial REITs, with a THB 48.0 billion portfolio of strategically located in prime areas; Ayutthaya, Samutprakarn and EEC etc.



High portfolio occupancy rate of 87.1%⁽²⁾ with a well diversified tenant base in attractive sectors.



Gearing of 27.7%⁽³⁾ 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 30 June 2023 at THB 48.0 billion.

(2) Average 3-month to 30 June 2023 (3) As of 30 June 2023

**Inspiring experiences,
creating places for good.**

