



Frasers Property Thailand Industrial Freehold & Leasehold REIT

FY2023 Results

7 November 2023

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Agendas

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



FY2023 Overview

Active asset management with focused growth & capital management initiatives



Total Income

969.0 MB

4QFY23 ▲ 5.5% y-o-y

3,779.1 MB

FY2023 ▲ 3.7% y-o-y



DPU

0.1870 Baht/unit

4QFY23

0.7480 Baht/unit

FY2023 ▲ 5.8% y-o-y



NAV per unit

11.0231 Baht

▲ 1.7% from 30 Sep 22



Leverage

29.5%

▲ 3.7 p.p. from 25.8% as of 30 Sep 22



Fixed Rate Borrowings

93.0%

▲ 7.5 p.p. from 85.5% as of 30 Sep 22

Attractive portfolio and financial metrics

1

New Asset Acquisition: THB 3,191.7 million

- (1) Leasehold investment in TIP 9 project from TIP Holding Co., Ltd. and
- (2) Freehold industrial assets acquisition from FPT Group

2

Renewals: >195,000 sqm

88% of leasable area of expired contact in 4QFY23

>901,000 sqm

82% of leasable area of expired contact in FY2023

3

Portfolio rebalancing: THB 83,000,000

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



Occupancy Rate

85.5%

30 Sep 23

85.3%

4QFY23 (Average)

86.2%

FY2023 (Average)



WALE

2.1 Years

30 Sep 2023

A
Stable

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

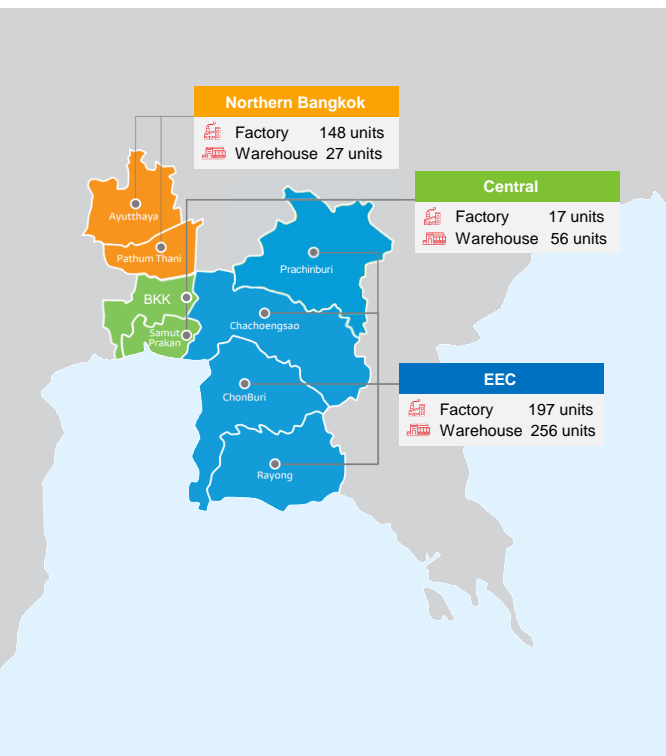
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Overview of industrial & logistics portfolio

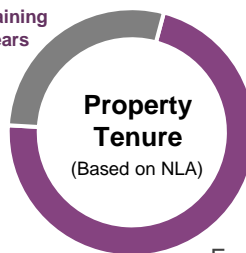
Diversified across strategic locations



As of 30 September 2023	Factory	Warehouse	Total
No of Properties (units)	362	339	701
Portfolio Value (THB million)	23,822	26,003	49,825
Net Leasable Area (sq. m.)	929,835	1,334,805	2,264,640
WALE	2.2 years	1.9 years	2.1 years
Occupancy rate			
Average 4QFY23 (3 months)	87.3%	84.0%	85.3%
Average FY2023 (12 months)	86.1%	86.2%	86.2%
As of 30 September 2023	86.6%	84.8%	85.5%
Avg. Property Ages	16 years	10 years	12 years

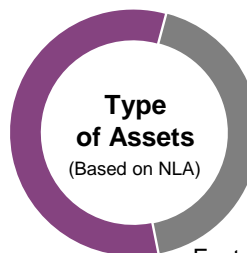
Leasehold 28%

Remaining
22 Years



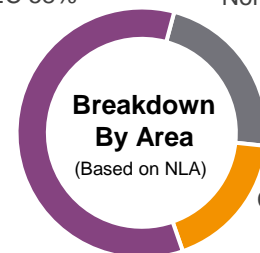
Freehold 72%

Warehouse 59%



Factory 41%

EEC 58%



Central
19%

Portfolio Review

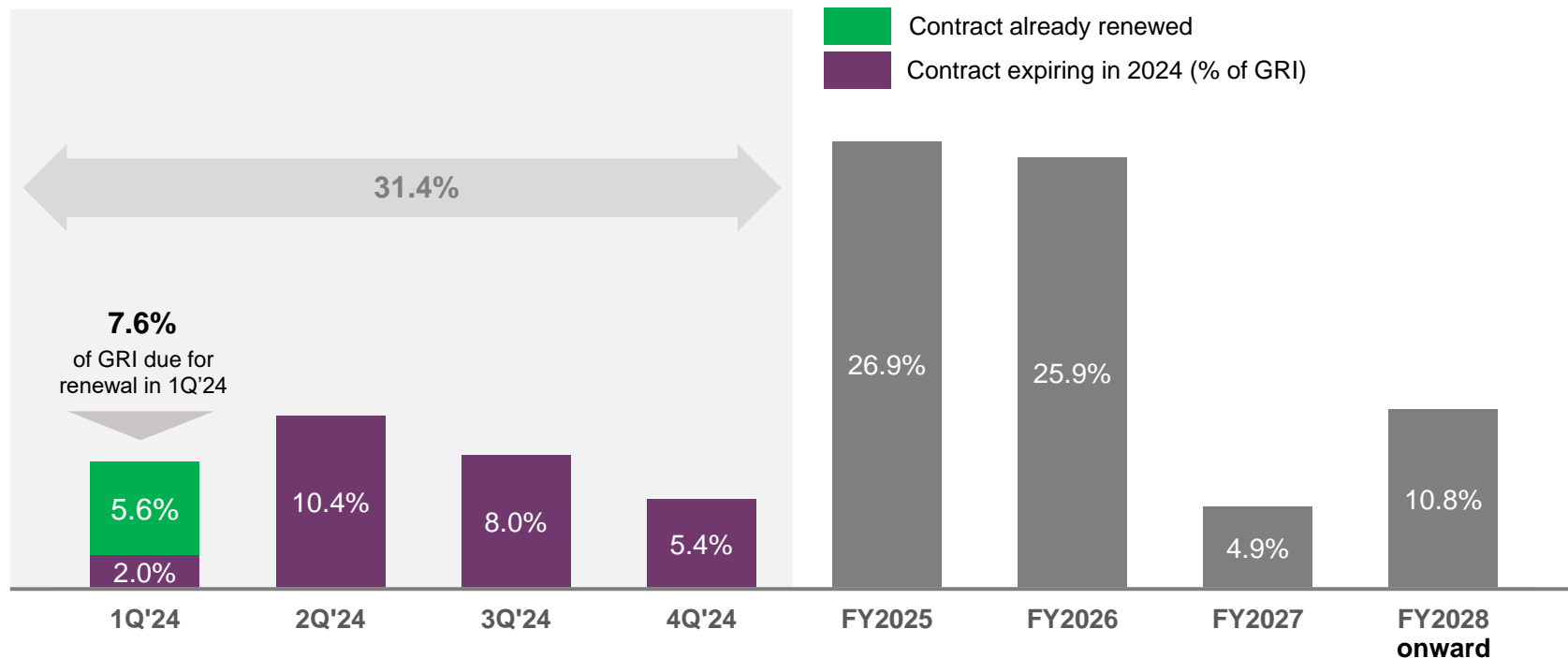
Average Occupancy rate movement by region



	FY2022 Oct'21 – Sep'22	1QFY23 Oct'22 – Dec'22	2QFY23 Jan'23 – Mar'23	3QFY23 Apr'23 – Jun'23	4QFY23 Jul'23 – Sep'23	FY2023 Oct'22 – Sep'23	
Portfolio	86.4%	85.6%	86.7%	87.1%	85.3%	86.2%	-0.2% Y-o-Y
Northern Bangkok Bangkok, Ayutthaya and Pathumthani	79.4%	76.8%	75.5%	79.0%	78.9%	77.5%	-1.9% Y-o-Y
Central Samutprakarn and Prachinburi	99.3%	99.2%	99.4%	94.6%	95.6%	97.1%	-2.2% Y-o-Y
EEC Chonburi, Rayong and Chachoengsao	85.6%	85.3%	87.6%	88.1%	84.7%	86.4%	+0.8% Y-o-Y

Lease Expiry Profile

Portfolio Lease Expiry Profile as of 30 September 2023



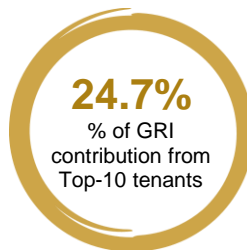
Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2023

Top-10 portfolio tenants

High-quality and well-diversified tenant base



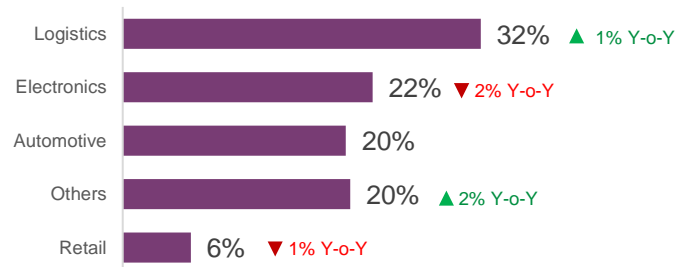
Reduced concentration risk with Top-10 tenants accounting



No	Industry	Nationality	% of GRI
1	Logistics	German	6.72%
2	Logistics	Indonesian	3.72%
3	Logistics	Japanese	3.67%
4	Retail	Thai	3.32%
5	Electronics	Singaporean	1.78%
6	Logistics	Japanese	1.55%
7	Logistics	Japanese	1.51%
8	Logistics	Thai	1.48%
9	Logistics	Thai	1.44%
10	Trading/Retail/Wholesale	Thai	1.20%

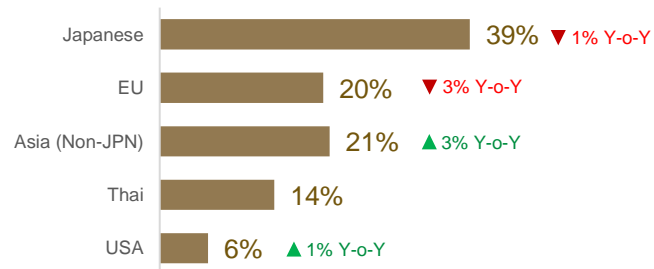
Tenant Profile as of 30 September 2023

Breakdown by Industry



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

Breakdown by Nationality



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Key Financial Highlights

For year ended 30 September 2023

Financial Highlights (Unit: THB million)	2023 (Oct'22 – Sep'23)	2022 (Oct'21 – Sep'22)	Change (%)
Rental and service income	3,725.2	3,594.5	▲ +3.6
Total income	3,779.1	3,645.0	▲ +3.7
Cost of rental and service	409.6	284.5	▲ +44.0
Finance costs	400.0	361.1	▲ +10.8
Net profit on investment	2,493.5	2,518.9	▼ -1.0
DPU (THB per unit) *	0.7480	0.7070	▲ +5.8

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

Key Highlights

- Rent and service income was mainly contributed from asset acquisitions in FY2022 and 2HFY23.
- Higher cost of rent and service due to renovation cost from supporting tenants' energy consumption by installing LED bulbs and changing toilet sanitary wares to save water.
- DPU for FY2023 at THB 0.7480 per unit increases 5.8% Y-o-Y.



+ 130.7 MB
FY2023 Rent
& Service Income
▲ 3.6% Y-o-Y



0.7480 Baht
FY2023 DPU
▲ 5.8% Y-o-Y

Healthy Financial Position

As of 30 September 2023

Statement of Financial Position (Unit: THB Million)	30-Sep-23	30-Sep-22	Change (%)
Investment in properties at fair value	49,825.0	46,319.4	▲ +7.6
Cash and cash equivalents	279.7	331.3	▼ -15.6
Other assets ⁽¹⁾	295.7	240.7	▲ +22.8
Total Assets	50,400.3	46,891.4	▲ +7.5
Interest-bearing debt ⁽²⁾	14,881.8	12,083.8	▲ +23.2
Other liabilities ⁽³⁾	1,750.4	1,600.1	▲ +9.4
Total liabilities	16,632.2	13,683.9	▲ +21.5
Net Asset Values⁽⁴⁾	33,768.1	33,207.5	▲ +1.7

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

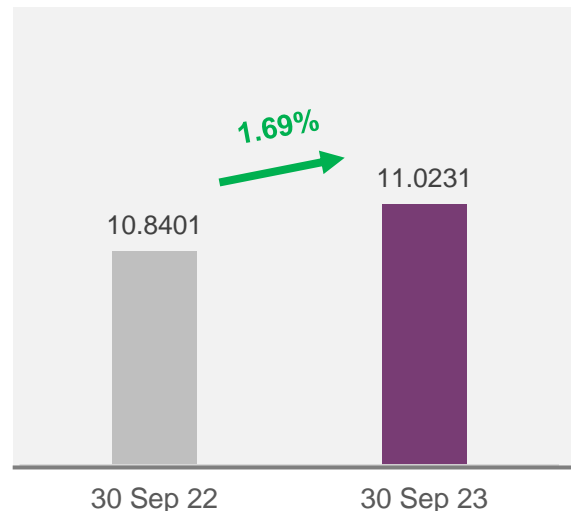
(2) Interest-bearing debt = Short-term borrowings + Debentures (net after issuing cost and borrowing expenses)

(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

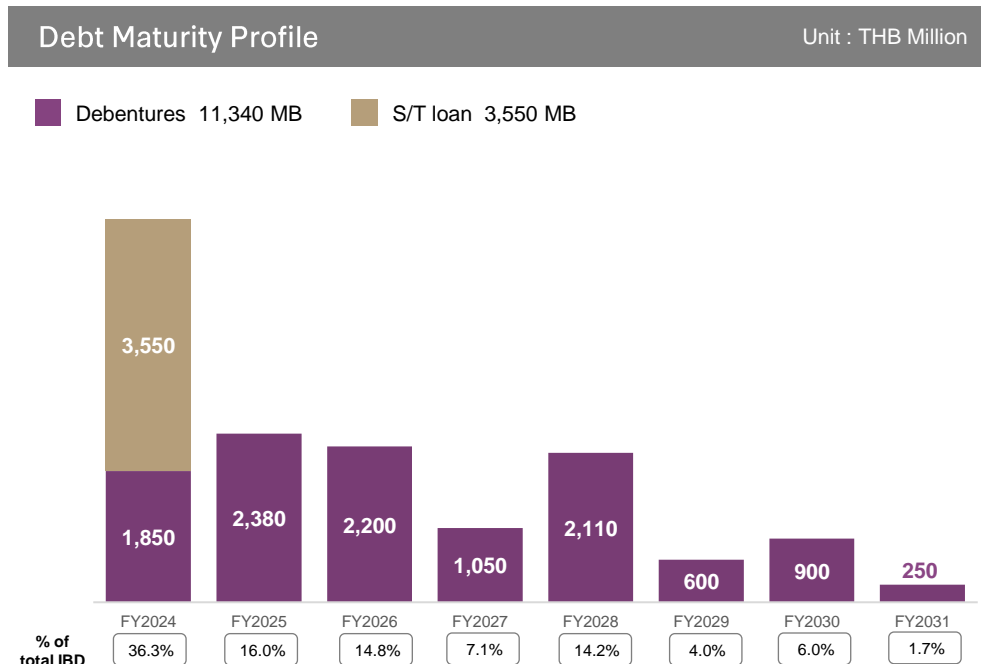
NAV

(Unit : THB / unit)



Prudent Capital Management

Key Credit Metrics	30 Sep 23
 IBD to Total Asset Value (LTV%)	29.5%
 Total Gross Borrowings (THB million)	14,890
Total Net Borrowings (THB million)	14,882
 Weighted Average Cost of Borrowings	3.23% p.a.
 Weighted Average Debt Maturity	2.5 years
 Portion of Fixed Rate Debt	93%
 Interest Coverage Ratio ⁽¹⁾	7.35 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 31 May 2023.

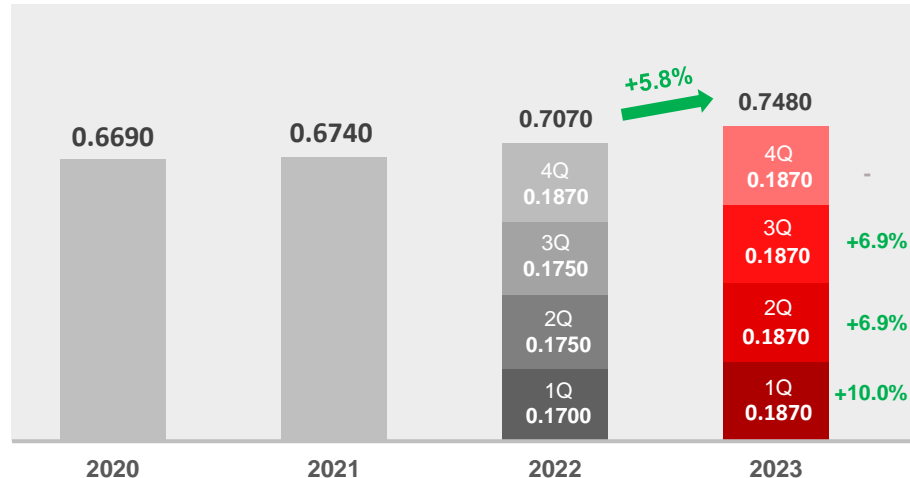
Distribution Information

Sustainable growth of DPU to unitholders

4QFY23 Distribution Timetable

Operating period	1 July – 30 September 2023
Distribution rate	THB 0.1870 per unit
XD date	17 November 2023
Record date	20 November 2023
Payment date	30 November 2023

Distribution per unit



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. [December 22]
- Investment in the additional assets of THB 3,191.7 million in TIP9 project [June 23] and Sponsor's assets. [September 23]



Proven track record in executing value accretive acquisitions:

Over THB 19.3 billion⁽¹⁾ of accretive acquisitions since conversion in 2017.



ESG: GRESB

Since 2021, FTREIT has joined the program for 3 consecutive years and aims to continue improving the score every years. For 2023, 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 fifth consecutive year.

FTREIT Competitive Advantages



One of the leading industrial REITs, with a THB 49.8 billion portfolio of strategically located in prime areas; Ayutthaya, Samutprakarn and EEC etc.



High portfolio occupancy rate of 86.2%⁽²⁾ with a well diversified tenant base in attractive sectors.



Gearing of 29.5%⁽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 September 2023 at THB 49.8 billion.

(2) Average 12-month to 30 September 2023 (3) As of 30 September 2023

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

