

Fact Sheet

FY2023

As of 3 November 2023

Overview

Fraser's Property Thailand Industrial Freehold & Leasehold REIT (FTREIT) is an Industrial and Logistics Trust, with gross leasable area of approximately 2.26 million sq.m., with 701 units of real estate under management, widely scattered in 36 industrial and logistics prime areas in Thailand. Currently, the properties at fair value is THB 49,825.0 million.

FTREIT was established on 12 December 2014 and listed on the Stock Exchange of Thailand (SET), with the first trading day at 9 January 2015.

FTREIT has been assigned with an 'A/Stable' rating, which is the highest credit rating among all industrial & logistics REITs in Thailand.

Stock information

Listing Date	9 January 2015
Tickers	SET: FTREIT
Unit Price	THB 9.80 (Closing Price on 3 November 2023)
Market Cap	THB 30,102.2 million (As of 3 November 2023)
Paid-up	3,063.4 million units (As of 30 September 2023)
Fiscal year-ended	30 September

Asset Acquisition

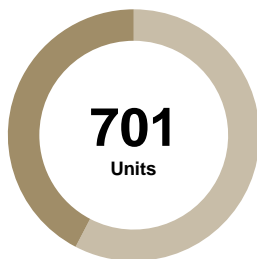
In September 2023, FTREIT invested THB 1,550.0 million in freehold assets from FPT group (sponsor) which comprises of 25 units of factory and warehouse, encompassing a leasable area of 57,901 sq.m. The invested assets are in Chonburi, Samutprakarn, Ayutthaya and Prachinburi. Along with TIP 9 project, FTREIT invested THB 1,641.7 million in June 2023.

In summary, FTREIT invested a total of THB 3,191.7 million in new assets of 34 units with a leasable area of 128,634 sq.m. for fiscal year 2023.

Portfolio

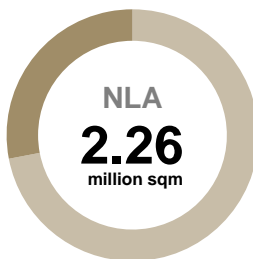
FTREIT's investment portfolio is presently comprised of 701 units of factory and warehouse. All of them are high-quality properties strategically located in key industrial areas of Thailand such as Bangkok, Ayutthaya, Pathum Thani, Samut Prakan, Prachinburi and the Eastern Economic Corridor (EEC). Acquired complete with tenancies of world-class companies from various industries, especially in automobiles, logistics and electronics.

Type of property



339 Warehouses	/ 1,334,805 sqm
362 Factories	/ 929,835 sqm

Property tenure



Freehold	72%
Leasehold	28%

Geographical area



EEC	58%
Northern BKK	23%
Central	19%

THB 49.8 bn

Portfolio Value

85.5% | **85.3%** | **86.2%**

30 Sep 23 | 4QFY23 | FY2023

Occupancy Rate

2.1 Yrs

as of 30 September 2023

WALE

22.0 Yrs

Remaining LH Years

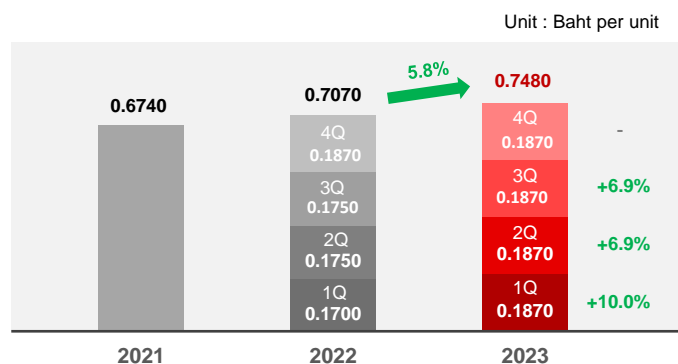
~12.0 Yrs

Avg. Property Ages

The Leading
Industrial & Logistics REIT
in Thailand

Dividend Payment

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



Financial information

FY2023

Total Income

THB **3,779** million
▲ +3.7% Y-o-Y



Net Interest-Bearing Debt

THB **14,882** million
as of 30 September 2023

Gross interest-bearing debt, before net of issuing cost and borrowing fee, was THB 14,890 million.

Net Profit on Investments

THB **2,494** million
▼ -1.0% Y-o-Y



IBD to Total Assets Ratio

29.5%
as of 30 September 2023

DPU

THB **0.7480**
▲ +5.8% Y-o-Y



Average Cost of Debt

3.23% p.a.
as of 30 September 2023

Net Asset Value per Unit

THB **11.0231**
as of 30 September 2023



Interest Coverage Ratio

7.35 times
FY2023

Income Statement (Unit: THB million)	2023 (Oct 22 - Sep 23)	2022 (Oct 21 - Sep 22)	Change (Y-o-Y)
Rental & service income	3,725.2	3,594.5	▲ +3.6%
Total income	3,779.1	3,645.0	▲ +3.7%
Cost of rental & service	409.6	284.5	▲ +44.0%
Finance costs	400.0	361.1	▲ +10.8%
Net profit on investments	2,493.5	2,518.9	▼ -1.0%
DPU	0.7480	0.7070	▲ +5.8%

Balance Sheet (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 ⁽²⁾	295.7	240.7	▲ +22.8%
Total assets	50,400.3	46,891.1	▲ +7.5%
Interest-bearing debt ⁽³⁾	14,881.8	12,083.8	▲ +23.2%
Other liabilities ⁽⁴⁾	1,750.4	1,600.1	▲ +9.4%
Total liabilities	16,632.2	13,683.9	▲ +21.5%
Net assets ⁽⁵⁾	33,768.1	33,207.5	▲ +1.7%
NAV (THB per unit)	11.0231	10.8401	▲ +1.7%
No. of units (million)	3,063	3,063	-

Note:

- (1) Distribution per unit ("DPU") was pure dividend, payout ratio based on SEC regulation.
- (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 + Deposit from rental and service + Lease liabilities + Other liabilities.
- (5) Net assets = Capital from unitholders and Retained earnings.

