

Frasers Property Thailand



Analyst Meeting 3/2019

3rd Quarter Fiscal Year 2019 Earnings
Three Months Ended June 30, 2019



> Logistics Park Bangna, Chachoengsao

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Agenda

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Quarterly Highlights

3Q19 Key Highlights



Strategic

- ✓ Completed Voluntary Tender Offer & successfully **acquired 94.5% of securities or 2,195,898,701 shares in 'GOLD', Golden Land Property Development** totaling THB 18,665 million
- ✓ Successfully raised **THB 3,269 million via private placement**, increase free float issue to 17.75%, enlarge investor base and strengthen our capability for future business expansion



Operational

- ✓ Expanded portfolio with **178k sq.m. YTD Net Add (AUM)** as of Jun-19
- ✓ Healthy Operating metrics at **81% OCC Rate for total portfolio AUM**, mainly driven by demand for warehouse and factory in Central and EEC Area
- ✓ Secured **70K sq.m. BTS contract with Central Retail**. On track to **outperform BTS pipeline** in 2019 of 120K sq.m.



Financial

- ✓ **3Q19 Revenue of THB 1,564 million** reflecting an outstanding growth of **+167% YoY & 177% QoQ**
- ✓ **3Q19 Net Profit of THB 276 million** or a growth of **+310% YoY and +246% QoQ**. A strong YTD EPS at 0.57 THB/share
- ✓ Revenue upside from **THB 948 million sales of land** to JV with Mitsui Fudosan
- ✓ Announced asset sales worth THB 637 million to FTREIT, target completion in Sep-19

Industrial Property Competitive Strength

Deepen industrial and logistics real estate capabilities

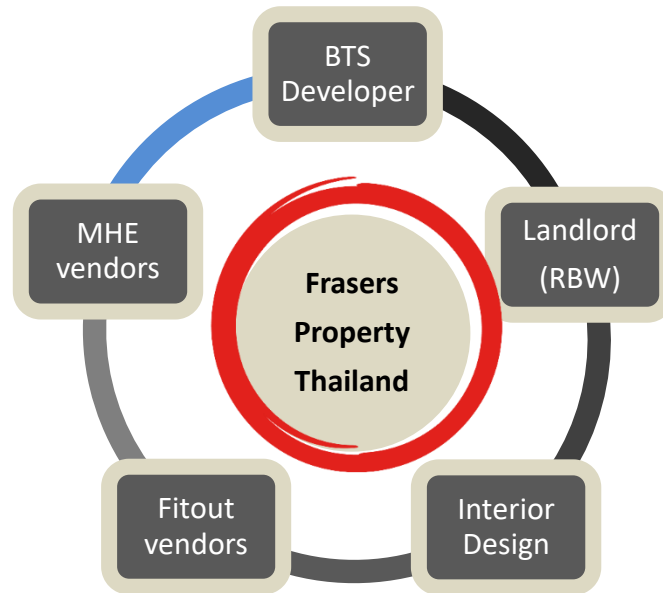
Legacy Assets

Customer-Centric Approach

Integrated Property Solution



Operation workflow planning first,
Building design fit for the purpose
FPT is the point-of-contact in the entire process



One-Stop solution to support

- ✓ On time Delivery
- ✓ Flexible Lease
- ✓ Within budget
- ✓ Seamless & Hassle-Free



Thailand's first premium lifestyle logistics campus

A flagship e-commerce and lifestyle distribution center

✓ Our BTS pipeline remains robust & outperforming target of 120,000 sq.m. in 2019

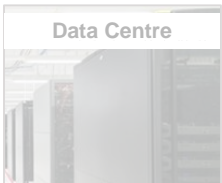
Industrial Properties



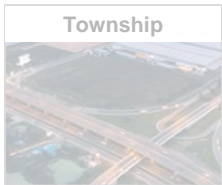
Smart Solutions



Data Centre



Township



REIT



Completed on 15 Jan 2019

- Newly secured lease agreement for 15-year to develop a mega BTS project of more than 70,000 sq.m. in the FPT Bangplee Cluster
- The new campus will support Central Retail Corporation's Omni-Channel platform that delivers seamless shopping experiences by connecting the offline and online to serve evolving needs in the digital era

Modernized design featuring sustainable and wellness features
Fully-equipped with warehouse & automation solutions



Expected Completion by 3Q20

Enlarging industrial portfolio with Mitsui Fudosan

Best-in-class logistics facility in prime locations

Industrial Properties



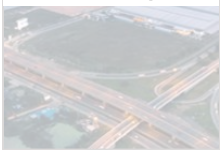
Smart Solutions



Data Centre



Township



REIT



> Bangpakong Logistic Park



> Wangnoi Logistics Park



Bangpakong & Wangnoi Logistics Park

- Master planning in progress, expecting to start infrastructure construction in the fourth quarter of 2019
- Target launch in the third quarter of 2020 with NLA approximately 115K sq.m. for the 1st phase facility of both locations, from a total of 290K sq.m. NLA for both sites.
- A combined development of Ready-Built and Build-to-Suit solutions with eco-green sustainable landscape incorporating solar roof and innovative building design features

































> Samyan Mitrtown, Bangkok



VTO Results Update

Snapshot of Frasers Property Thailand post VTO

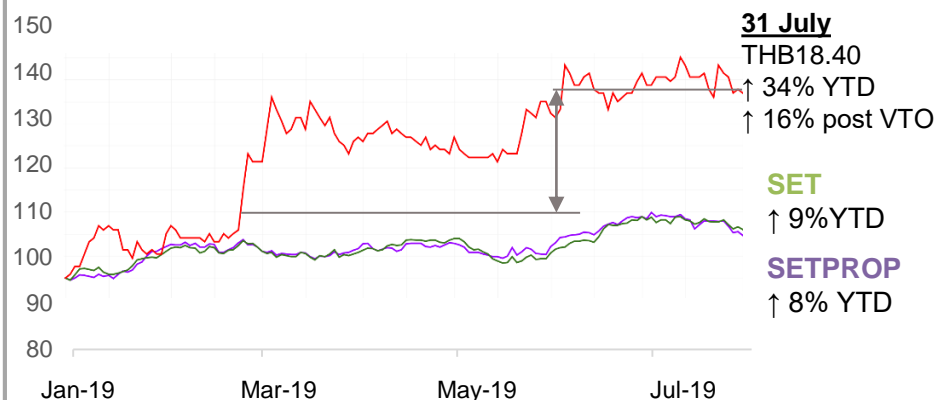
Transforming FPT into a diversified and resilient company

Our Business Proposition	Industrial Property	Data Centre	Smart Solutions	REITs	Residential / Commercial / Hospitality*
Companies	<div>FRASERS PROPERTY</div> <div>JV partnership with </div> <div>JV partnership with  MITSUI FUDOSAN</div>	<div>STTelemedia Global Data Centres</div>	<div>JUST CO <i>Let's make work better</i></div> <div>pba <small>PROPERTY BUILDING ASSOCIATION</small></div>	<div>FRASERS INDUSTRIAL THAILAND REIT</div> <div>GOLDPF</div> <div>GOLDEN VENTURES REIT</div>	<div>SAMYAN MITRTOWN</div> <div>FYI CENTER</div> <div>GOLDENLAND </div> <div>THE GRAND GOLDEN PRESTIGE</div> <div>TWO MONACO Grandio</div> <div>GOLDEN TOWN</div> <div>GOLDEN VILLAGE</div> <div>GOLDEN CITY GOLDEN NEO</div>
Portfolio	AUM 2.7 mn sq.m. AUM Occ Rate 81%	1 data centre	3 co-working office of 17,000 sq.m. Robotics company	Industrial and office properties with combined AUM of THB48 bn	Commercial AUM 210,000 sq.m. Residential: 51 projects with pre-sale value of THB32 bn
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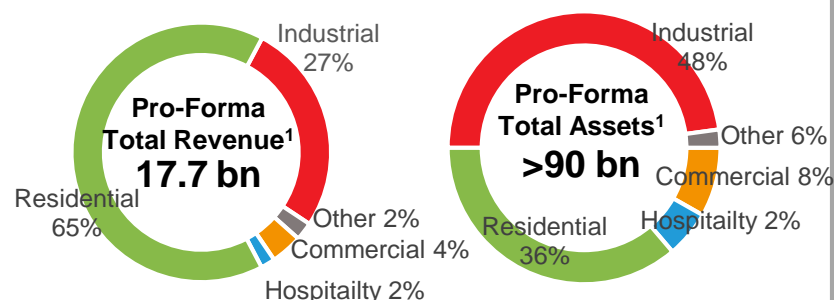
* Note that GOLD's existing business comprises of high quality portfolio in 1) Low-rise Residential Development Unit 2) Commercial Building Development Unit and 3) Hotel and Service Apartment unit

Enhancing FPT's profitability and financial profile post VTO

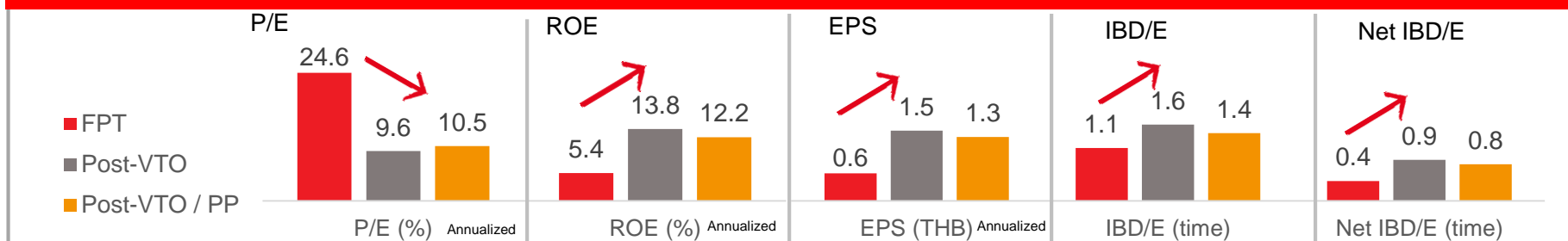
FPT Security outperformed both YTD & post-VTO announcement



Pro-forma 9M2019 revenue and assets^{(1) / *}



Pro-forma Key financial metrics (as of June 2019) ^{(1) / *}



(1) Sourced from Companies' Financial Statements and assumed no related transaction and excluded cash proceed from acquisition transaction

* Cautions must be taken as the financial information expressed herewith is for illustrative purposes only, as such financial estimates include forecasts, projections and other predictive statements that represent assumptions and expectations based on currently available information, industry trends, circumstances involving other factors, and they involve risks, variables and uncertainties. The Group's actual performance results may differ materially from those projected herewith.



JustCo Capital Tower, All Seasons Place



Private Placement

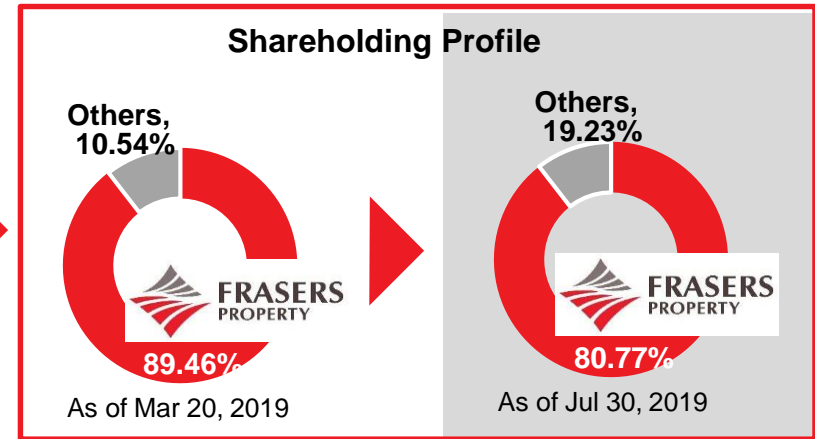
Our equity story

Low free float issue

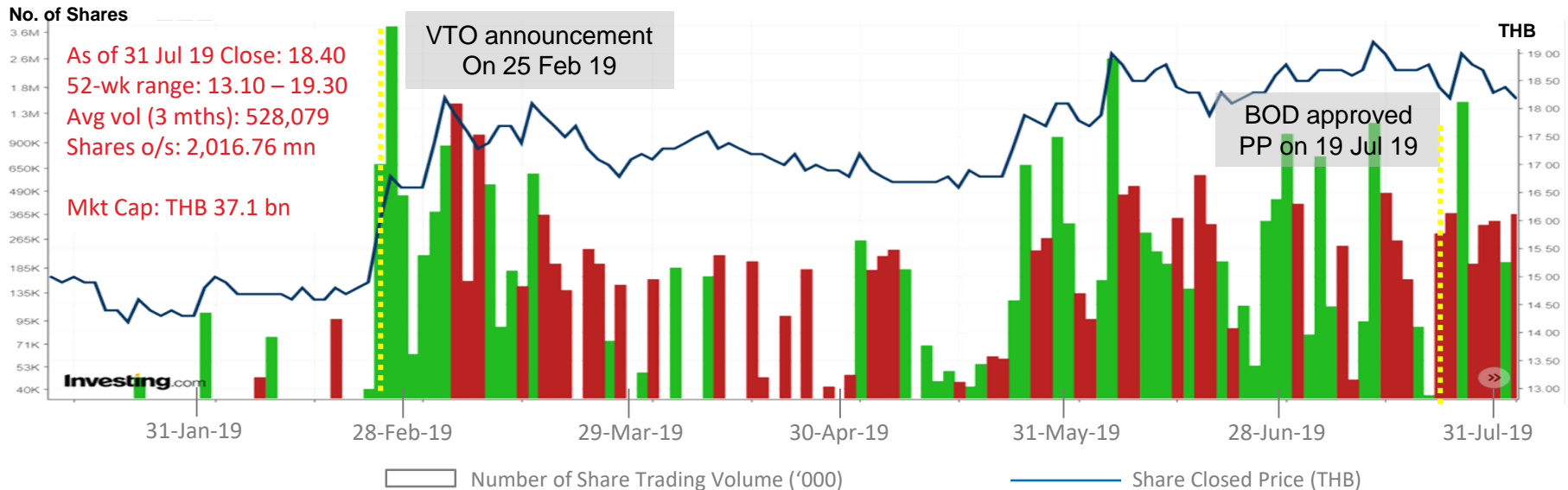
- Free float of FPT shares at 8.98% was less than SET's requirement of 15% despite having more than 150 minority shareholders.

Funding for growth

- Funding from private placement will be used for future business expansion of various businesses, with the overall aim to maintain current investment grade rating and financial flexibility



FPT FRASERS PROPERTY (THAILAND) PUBLIC COMPANY LIMITED



Strategic imperative

POSITIONING FOR
GROWTH



INTEGRATED REAL ESTATE
PLATFORM WITH
DIVERSIFIED PORTFOLIO
ACROSS ASSET CLASSES



STRONG COMMITMENT AND
SPONSORSHIP FROM
FRASERS PROPERTY



VALUE ACCRETIVE
JOINT VENTURES WITH
VARIOUS PARTNERS TO
CAPTURE BUSINESS
POTENTIAL



DISCIPLINED APPROACH
IN LINE WITH COMPANY
STRATEGY AND TRACK
RECORD OF ROBUST
OPERATING MODEL



Transaction Rationale

- ✓ Increase the Company's free float
- ✓ Expand its shareholder base
- ✓ Strengthen capital structure of the Company

Transaction Impact

- ✓ Completion of PP resulted in **free float of 17.75%***
- ✓ Strengthen gearing ratio and create balance sheet flexibility for future expansion
- ✓ **Pro-forma Net Debt to Equity for third quarter ended Jun-19** reduces to **0.8x**

Use of Proceeds

- ✓ 100% capital raised applied to growth and business expansion
- ✓ Proceeds from the Offer will enhance the Company's strategic position

Operating and Financial Outlook

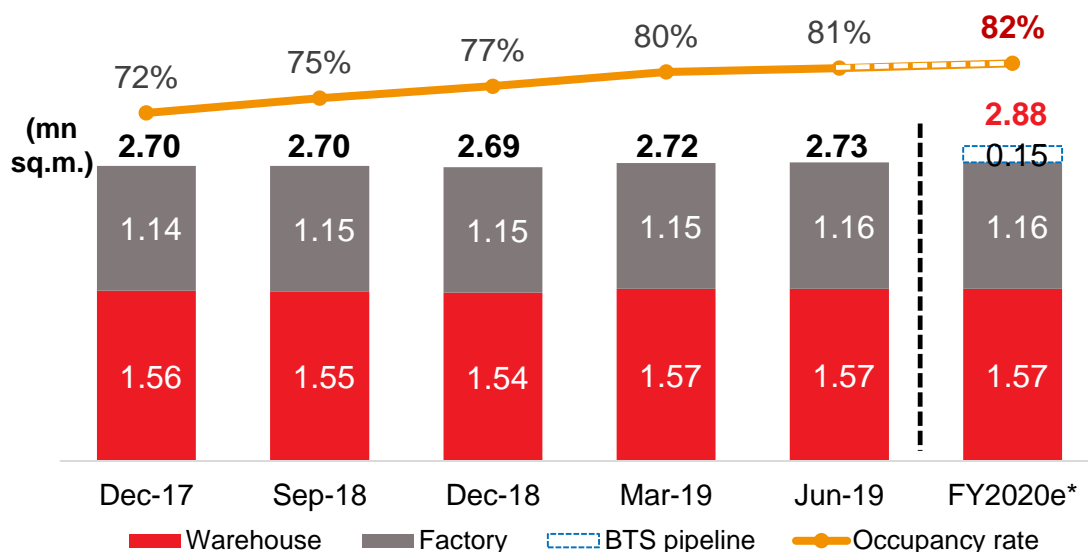
For 3rd Quarter Fiscal Year 2019
Nine Months Ended June 30, 2019

Upward Take-up momentum of industrial and logistics space

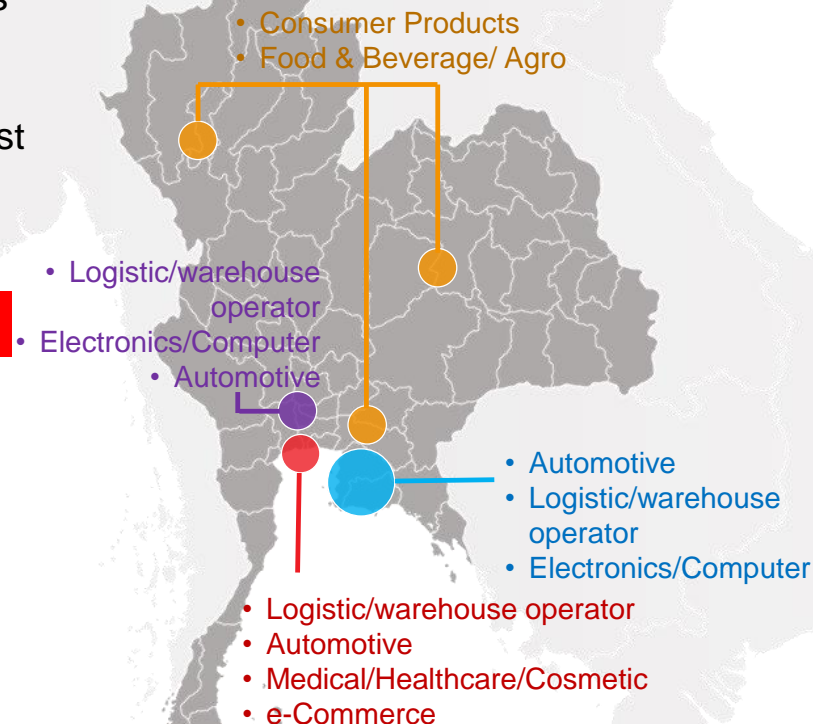
Riding on the sector uptrend with enhanced customer centric capabilities

- > **178k sq.m.** YTD net add from strong leasing activities with total portfolio occupancy at **81%**
- > High quality pipeline of BTS development potentially boost portfolio occupancy rate further next year and beyond

Lettable area and occupancy rate



*Inclusive of pre-committed BTS pipeline currently under development with target launch by 2020



Industrial Property

3Q19 AUM Portfolio Metrics

Factory



	Jun-18	Jun-19	
Portfolio Occupancy Rate	70%	73%	↑
WALE	1.73 years	2.07 years	↑

Net Add YTD
Jun-19



40.8K sq.m.

Warehouse



	Jun-18	Jun-19	
Portfolio Occupancy Rate	72%	86%	↑
WALE	3.56 years	3.48 years	↓

Net Add YTD
Jun-19

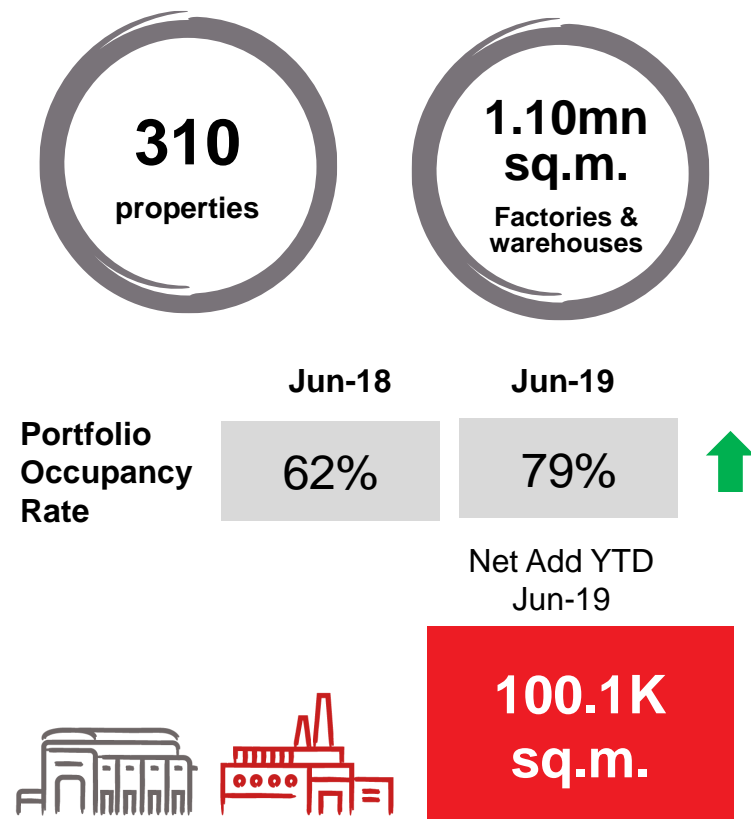
137.3K sq.m.



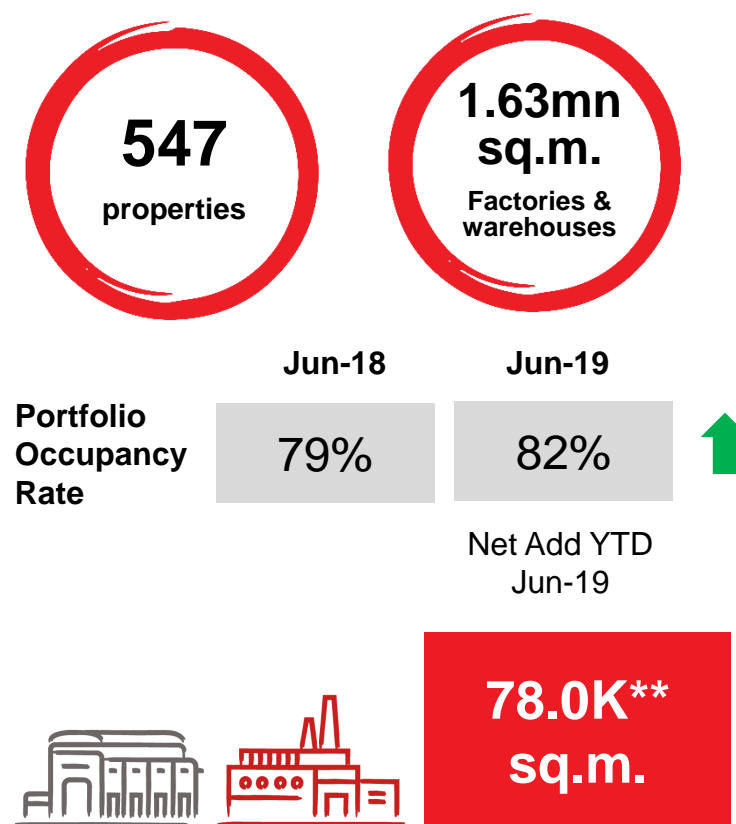
Industrial Property

3Q19 AUM Portfolio Metrics by Entities

FPT



FTREIT

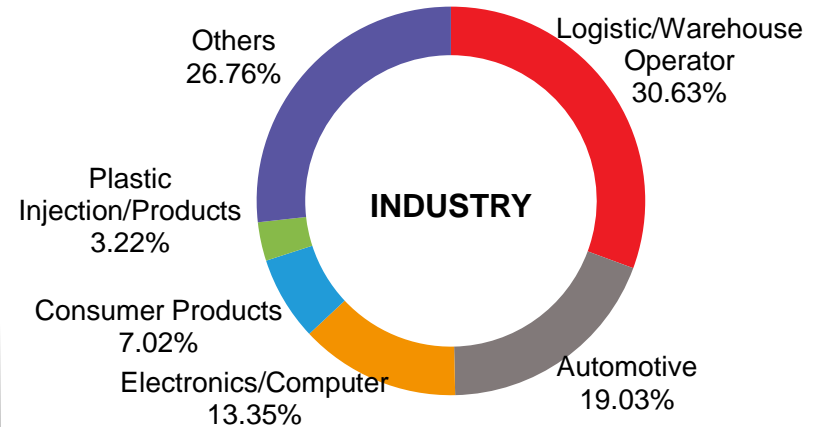
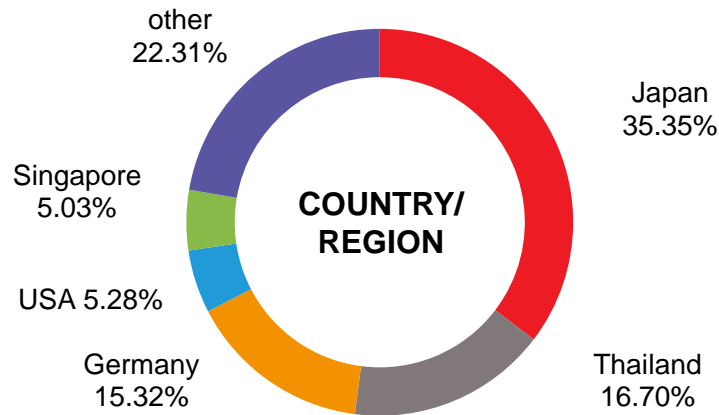


* By taking into account the guarantee of properties acquired from FPT over the period, net add YTD Jun-19 would be 94.6K sq.m. for FTREIT

Industrial Property

Portfolio tenant mix by industry and country/region by revenue

Breakdown of Tenants

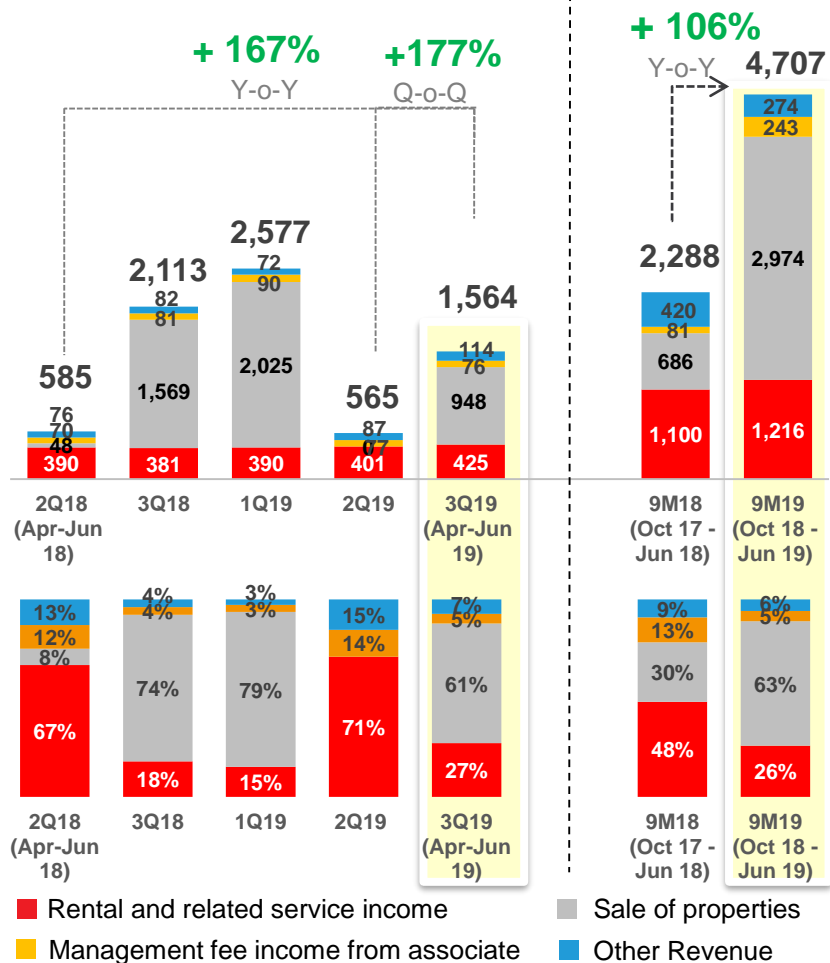


Logistics sector tenants	Automotive sector tenants	Electronics sector tenants	Consumer Products tenants	F&B / E-Commerce Retail sector

3Q19 and 9M19 revenue and profit performance

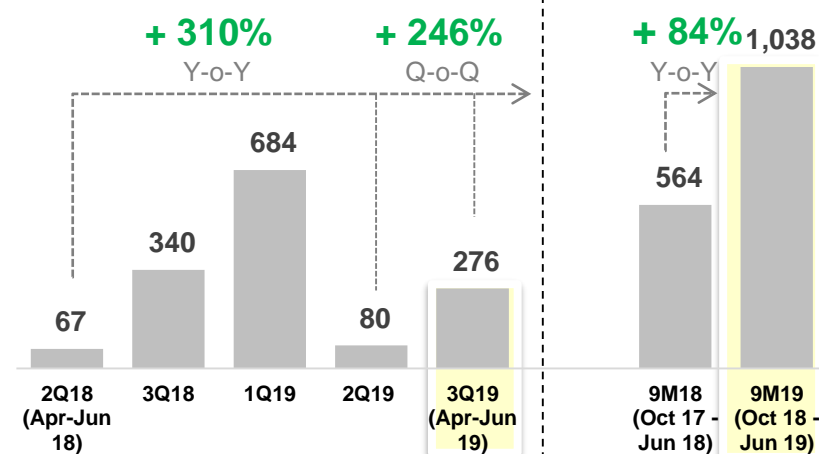
Revenue Structure

(THB mn)



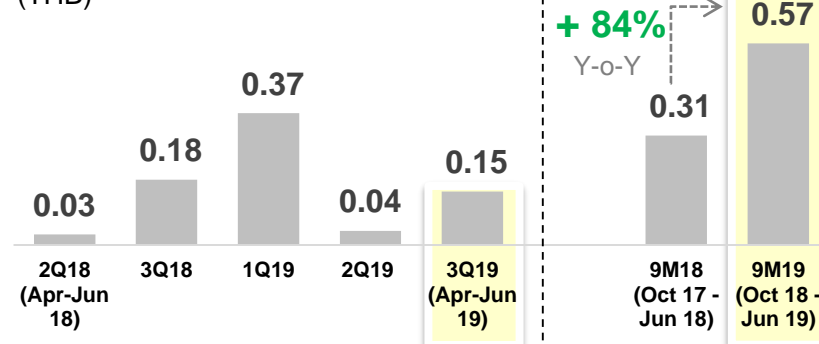
Net Profit

(THB mn)



EPS

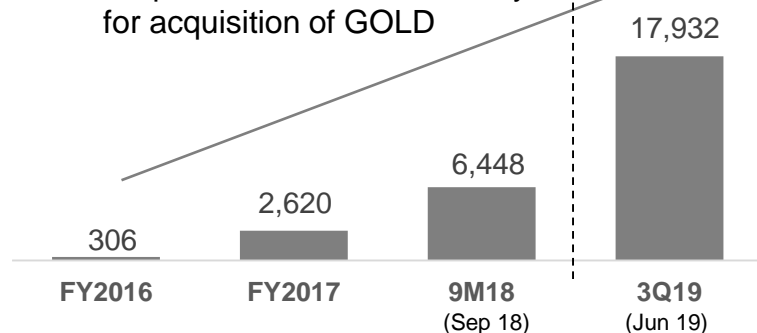
(THB)



Balance sheet strength

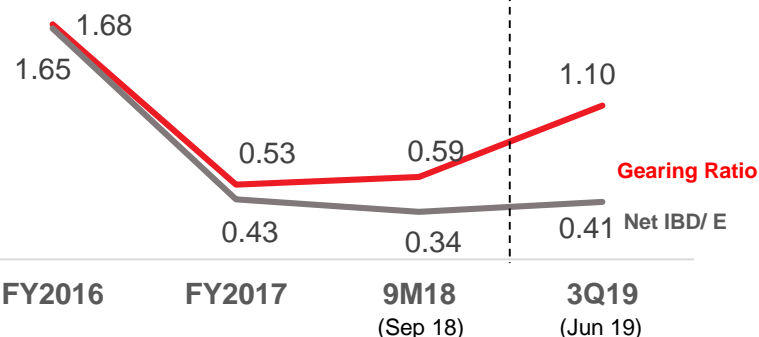
Cash & Current Investments

(THB mn) Surplus cash on hands mainly for acquisition of GOLD



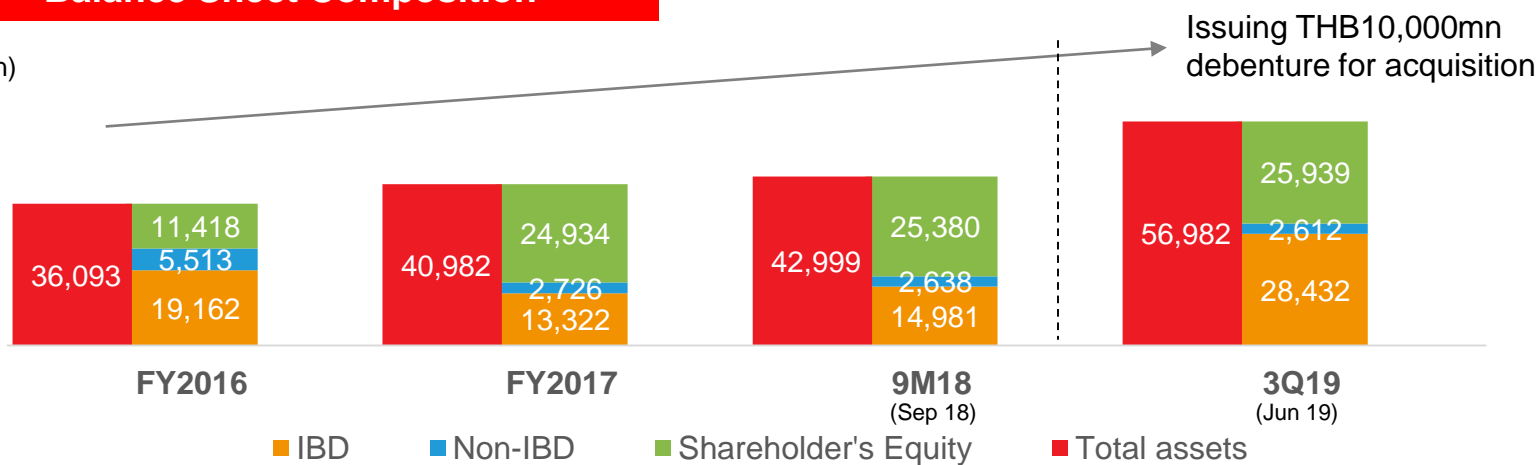
Gearing Ratio

(X)



Balance Sheet Composition

(THB mn)



3Q19 and 9M19 financial performance

Profit & Loss statement (THB mn)	3Q19 Apr-Jun 19	2Q18 Apr-Jun 18		9M19 Oct 18-Jun 19	9M18 Oct 17-Jun 18		Remark
Total revenue	1,564	585	▲ 167%	4,707	2,288	▲ 106%	
Rental and relate service income	425	390	▲ 9%	1,216	1,100	▲ 11%	Rising rental from higher occupied area of factory and warehouse
Management fee from funds/REIT	76	68	▲ 13%	236	238	▼ -1%	Higher fee in 2017 from commission and property management income of TFUND TLOGIS & TGROWTH prior to conversion
Realized additional gain on sales of properties to property funds/REIT	-	3	▼ -100%	8	51	▼ -84%	Realized gain in 2017 from sales of properties by TFUND & TGROWTH to 3rd party and reduction of the Company's investments in TGROWTH after conversion
Sales of properties	948	48	▲ 1856%	2,974	686	▲ 333%	Revenue from sales of land to MF JV projects
Share of profit from investments	72	59	▲ 22%	198	228	▼ -13%	Lower shares of profit from absence of one-off profit in Dec-17 from conversion of property funds into FTREIT
Finance cost	220	150	▲ 47%	499	402	▲ 24%	Higher interest cost from new debenture of THB 5 Bn issued in Mar-19 and THB 10 Bn in May-19
Net Income	276	67	▲ 310%	1,038	564	▲ 84%	
Earnings per share	0.15	0.03	▲ 0.12	0.57	0.31	▲ 0.26	

**Experience
matters.**



Investor Relations contact:

FPT.IR@frasersproperty.com

website: www.frasersproperty.co.th