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Agenda



- 3Q20 Key Highlights
- Operational Highlights
- Financial Performance
- 2020 Outlook
- Q&A



Quarterly highlights

Continuing to build scalable business platforms



Solid rebound in residential sales income by +12.81% Y-o-Y





94% OCC rate for commercial property portfolio (AUM)

80% OCC rate for industrial portfolio (AUM)



Business operations was moderately impacted during Bangkok shutdown, but Residential and Industrial Property has since recovered strongly.

- > Total revenue was THB **4,883** million as at 3Q20, a slight dip of **-3.0%** Y-o-Y, and **-3.6%** Q-o-Q in the absence of gain from sales of industrial property land to JV recorded last year.
- Net profit totaled THB 399 million, dropped from THB 797 million a year ago due to the absence of gain from sales of industrial property land and Covid lockdown in April- May 20 leading to delay of residential transfer.

Residential markets have witnessed a recovery in transaction volumes from their early March and April lows.

- > Residential sales rose by **+12.81%** Y-o-Y and **+9.1%** Q-o-Q, with number of units sold in June recording a **+65%** increase in sales rate, above the average monthly volume in 2019.
- > Upcountry sales momentum remains strong.

Industrial property keeping up momentum.

> 3Q20 rental revenue stabled Q-o-Q at THB 441 million. Strong take-ups in ready-built factory boosted factory occupancy (AUM) to a new high at 77% while warehouse occupancy (AUM) maintained at 82%.

Occupancy of commercial assets remain high given the prime locations.

> 3Q20 revenue from office rental and related services posted a small dip of **-1.3%** Y-o-Y to THB 236 million due mainly to the rent relief of selected tenants.

Business updates







Residential

- The number of housing transfer echoed signs of recovery with rebounding buyer sentiments. Strong marketing efforts led to a rebound in pre-sales.
- Selective new launch and new construction in line with macro industry development.
- ✓ Profitability outlook remains cautious with key focus on cost efficiency, promoting online sales channel & digital initiative (AI, virtual sales gallery tour), releasing inventory & accelerating transfer.





Commercial & Hospitality

- Maintained high occupancy with active tenant engagement strategy.
- Drawing traffics via series of impactful events and marketing messages built on uniquely co-created, event-centric, innovative campaigns.
- ✓ Reinventing hospitality to cater for domestic traffics amidst travel restriction.



Industrial Property & Related Businesses

- Robust level of leasing activity with portfolio occupancy well on track. Rising inquiries for modernized industrial and logistics space to cater for the dynamics of supply chain.
- Secured BTS contract with Central Watson to develop its second distribution center in Khon Kaen with 9,000 sqm total built area.
- Travel restriction potentially delays new signings and customer engagement activities.

RO results and GOLD delisting progress





Successfully raised fund through RO in July

- Completed a right offering of THB 3,206 million on 3 July 2020 with oversubscription demand from shareholders.
- > Increase paid-up capital from THB 24,931 million to THB 28,138 million. Newly paid-up shares has been registered with MOC and started trading on 14 July 2020.
- > Strengthen gearing ratio* and create balance sheet flexibility for future expansion.
- > Free float post-RO reported at 17.36%**, higher than market requirement of 15%.
- > Funding will be used for business expansion, with key focus on maintaining current investment grade rating and financial flexibility.

*Pro-forma Net Debt to Equity for third guarter ended Jun-20 reduces to 1.61x



GOLD Delisting in progress

- Completed Delisting Tender Offer of GOLD on 23 July 2020. Acquired additional 87,811,193 shares or 3.78% of total shares.
- > Post Tender Offer shareholding in GOLD of 99.43%.

Next step:

 Organizational integration with greater business synergies in progress.

^{**} As at 9 July 2020



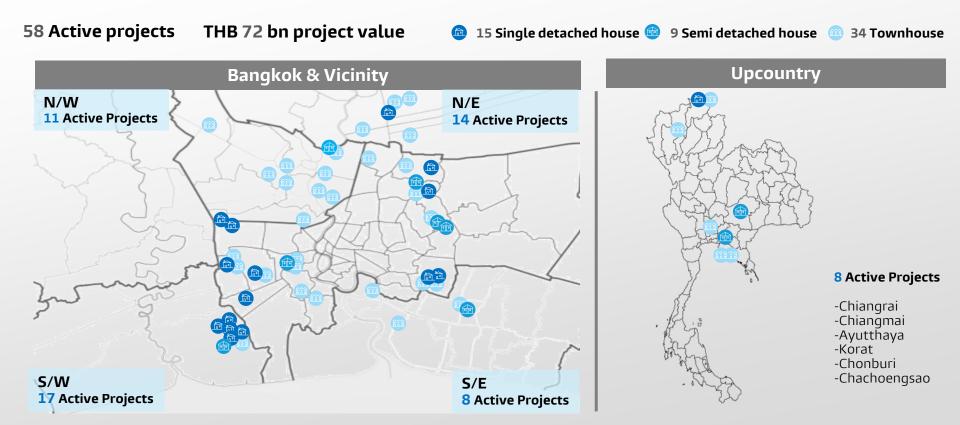
Residential Property: Rebounding presales and transfers of active projects through aggressive marketing outreach





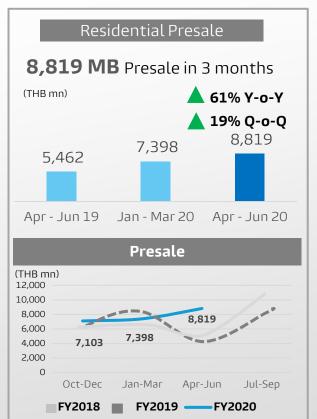
Residential Property – Operational Performance

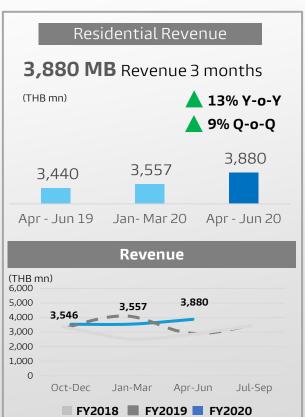






Residential Property – Operational performance







Commercial Property: Reviving traffic via content-led theming events, reinforcing unique positioning of Samyan Mitrtown





Commercial Property (Office) – Segmental Performance



goldenland



Occ rate:

Asking rent:

THB 600/sq.m.

88%





Occ rate:

99% Asking rent:

THB 900/sq.m.

SAMYAN



Occ rate:

Office: 85% Retail: 91%

Asking rent:

Office: THB 1,200/sq.m.





REIT Management



Occ rate:

97% Asking rent:

THB 1,100/sq.m.





Occ rate:

100% Asking rent:

THB 1,500/sq.m.

Portfolio Occupancy

91%

For 9M/20 ended 30 Jun 20 **92**%

For 3M/20 ended 30 Jun 20

239k sqm

Total Assets Under Management as at 30 Jun 20

- Overall portfolio occupancy was wellmaintained. Slight impact on rental revenue from rental relief program given to office tenants severely affected by the Covid-19.
- SYM plaza 3Q/20 occupancy dropped to 91% following the city lockdown and state guarantine. Traffic has since recovered after re-opening.



Commercial Property (Hospitality) – Segmental Performance















Triple Y Hotel

Triple Y Residence





^{*} W Bangkok hotel and Triple Y Hotel are operated by GOLD's subsidiaries and joint venture

Portfolio Occupancy

51%

For 9M/20 ended 30 Jun 20 **19%**

For 3M/20 ended 30 Jun 20

RevPar THB 1,739

For 9M20 ended 30 Jun 20

1,100 rooms

High-rise Residential / Serviced Apartment and Hotel

- COVID-19 resulted in temporary shutdown of W Hotels and significant drop in occupancy rate and RevPar of other hotel and serviced apartments.
- The long-term tenancy provided some cushion to Mayfair Marriott Executive Apartment and The Ascott Sathorn.



Industrial Property: Good progress on Built-to-Suit development









Industrial GFA

Completion & handover



Industrial Property: AEI strategy to uplift facade and functionality



FPT ready-built factory, Rojana Industrial Park Ayudttaya

Smart working Area with high quality fittings and amenities



Japan

83.5%

Industrial Property – Operational Performance

37.7K sq.m.

61.4K sq.m. YTD Net Add for total portfolio of asset under management

453 properties under management

1.16 mn sq.m. AUM

Factory 🔠						
	Jun-19	Jun-20				
Occ rate	73%	77% ▲				
WALE	2.07	2.11				
	Years	Years				

YTD Net add

Warehouse Jun-19 Jun-20 85% 82% ▼ Occ rate WALE 3.48 3.84 Years Years YTD Net add 23.7K sq.m.

436 properties under management 1.71 mn sq.m. AUM

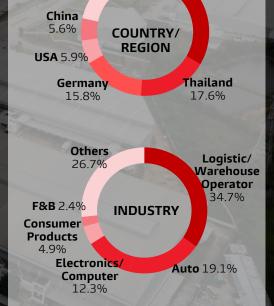
311 properties under management

1.11 mn sq.m. AUM

FPT 🟥 🛅						
	Jun-19	Jun-20				
Occ rate	79%	80% 🛕				
YTD Net add	26.8K sq.m.					

		FTREIT	578
	Jun-19	Jun-20	properties under managemen
Occ rate	81%	82% ▲	
YTD Net add	34.6 K s	1.76	

1.76 mn sg.m. AUM



Breakdown of industrial property tenants

Others

21.6%

^{*} Including 3rd party assets in two locations; 80K sqm in Laem Chabang & 18K sqm in Wangnoi

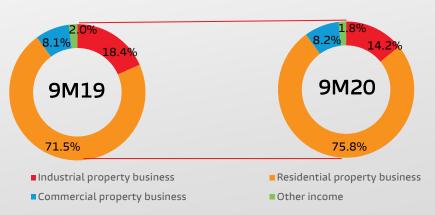
^{**} Excluding guaranteed lease area of 31 K sqm

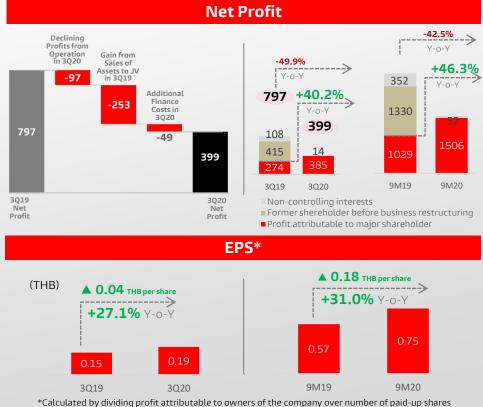




2Q20 revenue and earning performance

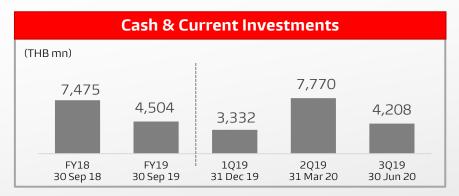
Segmental Revenue							
Revenue (THB million)	3Q20	3Q19	%	9M20	9M19	%	
Industrial property	538	1,059	-49.2%	2,050	2,983	-31.3%	
Residential property	3,880	3,440	12.8%	10,983	11,591	-5.2%	
Commercial	326	438	-25.5%	1,189	1,308	-9.2%	
Other income	139	94	47.6%	261	329	-20.6%	
Total	4,883	5,031	-3.0%	14,483	16,211	-10.7%	



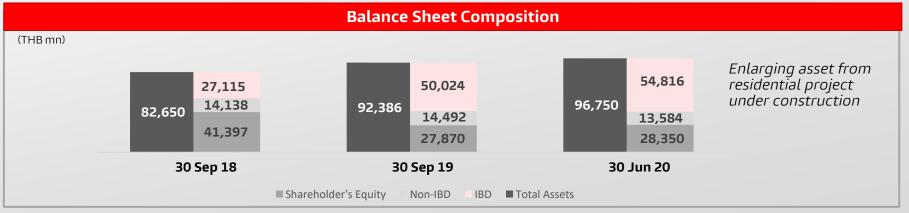


Balance sheet position









^{*}Calculated by a ratio of total loans, borrowings and liability under financial lease, net of cash & cash equivalents & current investment, to total shareholders' equity





Profit & Loss statement (THB mn)	3Q20A Apr-Jun 20	3Q19 Apr-Jun 19	%	9M20 (Oct 19 - Jun 20)	9M19 (Oct 18 - Jun 19)	%	Remark
Total revenue	4,883	5,031	▼ 3%	14,483	16,211	V 11%	
Revenue from sales of real estate	3,880	3,440	▲ 13%	10,983	11,591	▼ 5%	 Sales rebounded from accelerating project development & transfer. Townhome and upcountry home sales continued to grow
Rental and related service revenue	677	706	▼ 4%	2,064	2,048	1 %	Rise in occupancy rate and rental rate of FYI center.Higher new leases in IP business boosted rental and service income.
Revenue from hotel business	33	129	▼ 74%	290	426	▼ 32%	• Covid caused a sharp drop in occupancy rate across 3 hotels portfolio.
Management fee income	144	146	▼ 2%	461	402	▲ 15%	Higher fee income from securing new assets & customers to FTREIT
Gain on sales of properties	10	516	▼ 98%	40	1,415	▼ 97%	• Drop Y-o-Y from the absence of gain from sales of land to JV partner recorded in 3Q19.
Gain on sales of investment	-	-	N/A	384	-	N/A	• 9M20 recorded gain from sales of small FTREIT units.
Share of profits of associates /JV, net of unrealized gains on sales of properties	12	(184)	▲ 106%	68	(225)	▲ 130%	• Contribution from FTREIT cushioned losses under JVs and associates (BLP, WLP, PBA and SYM) which remain under incubation stage.
Finance cost	289	240	▲ 20%	840	561	▲ 50%	
Profit for the year	399	797	▼ 50%	1,558	2,710	▼ 43%	
Profit attributable to major shareholder	385	274	4 0%	1,506	1,029	▲ 46%	
Net profit margin*	7.9%	5.5%	▲ 2.4 pp	10.4%	6.3%	▲ 4.1 pp	

^{*}Calculated by profit attributable to owner of the company over total revenue



Thailand operating environment

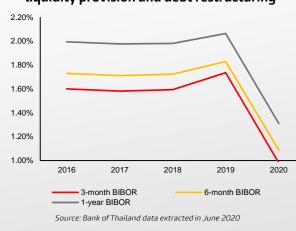




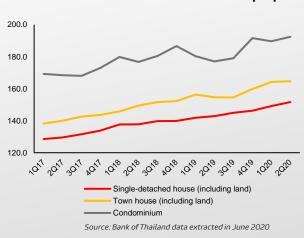


Source: Asian Development Outlook 2020 (Jun 2020)

Bank of Thailand cut its policy rate to support liquidity provision and debt restructuring



Continued growth of house price index due to continued demand for landed residential properties



The COVID-19 outbreak may trigger a chain reaction.

- Slowdown in macro economy with estimated GDP dip of 8% 10% will have an impact on consumer spending and SME businesses. The direct impact has been felt in travel-related industries including the hospitality and retail sectors.
- Many international real estate developers have delayed investment decision process and new project development, given uncertainty around demand, changing consumer behavior and cashflow.

Sectoral outlook

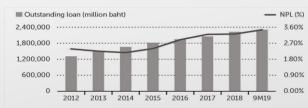


Residential market has been disrupted but selective areas remain active.

SDH, DH, TH



Mortgage NPLs

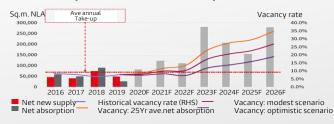


Source BoT, based on data from 14 commercial banks, TRIS research

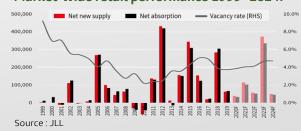
• With lockdowns and aggressive social distancing continued; developers will selectively launch new projects based on real demand.

Office sector likely to witness a flight to quality while downsizing leased spaces.

CBD Grade A vacancy expect to rise later this year and exceed 14% by 2024



Market-wide retail performance 1999-2024F



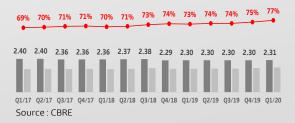
 Limited impact to the office sector expected, but new supply will pressure pricing downward in the medium term, Moderate impact on retail property from weak consumer spending & limited activities, while prime vacancy rate expected at 3-5%.

Industrial sector shines despite COVID-19 situation in Thailand.

MLPs occupancy rate has improved



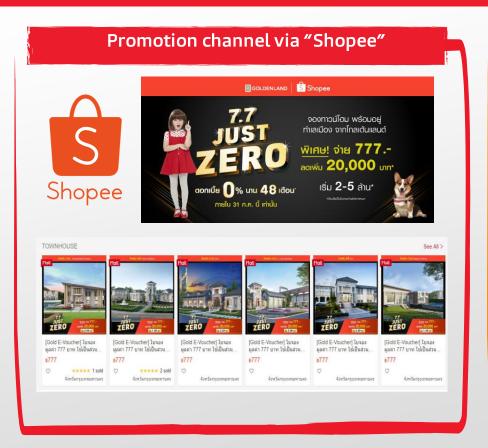
Ramp-up RBF OCC rate at 3-yr record high



 Expansion of ecommerce sector drives demand for Modern Logistics Property. Vacant readybuilt factory has been absorbed by relocation demand from US-China Trade War & nextshoring requirement post Covid-19.

Residential Property - Leveraging technologies via emerging channels to effectively reach targeted audience









Commercial Property – Tenant retention strategy



We continue to ensure that operations are carried out in a safe, effective and responsive manner with precautionary safety measures in place for the wellbeing for our customers and our staffs



TENANT CENTRIC



TENANT RETENTION

Work seamlessly together to increase tenant satisfaction, maintain occupancy above 90% and maximize revenue at affordable cost

SERVICE ENHANCEMENT



- ✓ Establish tenant relationship management through online and office i.e. Office Service App "JoyUs" and Office Ambassador
- ✓ Partner with meeting facilities (Victor Club) and co-working (JustCo) for cross selling opportunities.
- ✓ Offer early renewal condition to lock down longer lease term
- ✓ Incorporate add-on services beyond office space for more value added rental terms & conditions i.e. furnished offices, flexible space, agile workspace etc.

- ✓ Set up + build up in-house building's operation team
- ✓ Develop Service App for quick service feedback and track repair and maintenance communication and control stocks.
- ✓ Re-evaluate basic needs of occupiers to enhance building service protocols to meet the new normal.
- ✓ Refocus operating expense, add-on services for tenants.

Key takeaways





Cautious outlook for the remaining of the year given ongoing uncertainties on macro factors, despite better-than-expected demand in selective sub-sectors:



Resilience from Industrial Property sector.

- FPT to maintain IP AUM occupancy rate above 80% with proactive asset management strategy.
- Continue to expand BTS portfolio catering for new industrial requirement post-COVID.
- A partial lifting of restrictions on air-travel and quarantine requirements should result in greater sales and investment activity.
- Evolving supply chain with greater focus on consistency leading to new space demand for smaller hubs and spokes.



Residential markets have picked up.

- Demand for housing market remains positive in the near-term with spillover demand from condo buyers. Competition however remains fierce which may soften the prices in selective areas.
- Near-term risk remains from potential 'second-wave' and rising rejection rate from weakening economy.



Stable office rent cushion downside pression

- Limited impact to office market in the next 12 months as CBD Grade A office tenants are often multinationals who hold a long-term view of the market and the region.
- Asset management team remains proactive in terms of tenants engagement, and ensure that operations are carried out in a safe and responsive manner.

FPT financial liquidity remain strong with industrial assets recycling of THB 5.9 billion to FTREIT in FY20 and FY21, the first batch of ~THB 3 billion to be transferred in FY2020.





Experience matters.