



Fraser's Property Thailand - SET Opportunity Day

2Q/2021 Earnings – Three Month Period Ended 31 March 2021

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Agenda

- Business Review
- BU in Focus - Segmental Operating Highlight & Outlook
- Financial Performance Summary
- Q&A

Progressive Consolidated Platform



Business Review



Mitrtown Office Tower, Bangkok | Thailand

Quarterly Snapshot

'A remarkable resilience' despite a short-term setback over 1H21



HOME

8,255

THB mn Presales
+12% Y-o-Y

3,163

THB mn Transfer
-13% Y-o-Y

Accelerated new launch with the right product market fits proven a robust strategy to sustain sales in the period of market downturn.



INDUSTRIAL

254

THB mn
Gain from Asset Sales

82%

AUM Occupancy Rate

Growth momentum continued with a strong portfolio metrics. Further asset recycling well boasted earnings performance.



COMMERCIAL

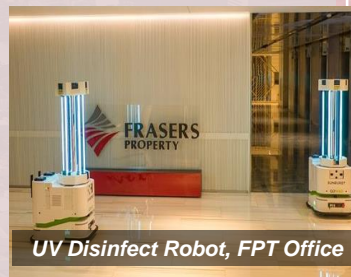
91%

Commercial Office
AUM Occupancy Rate

24%

Hospitality
AUM Occupancy Rate

Market remained subdued with softened leasing activities from rising threats of the Covid-19 impact to WFH and commercial activities.



FINANCIAL PERFORMANCE

516

THB mn Net Profit
-38% Y-o-Y



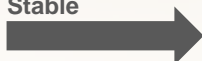






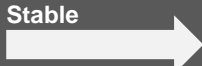
1.47x

Net Gearing

Strengthened financial structure from deleveraging exercise

FPT continues to thrive and maintain stability amidst Covid-19

THB Million

Operating Revenue	1H 2021	Outlook
  HOME	6,217	Stable 
  INDUSTRIAL	1,569	Growth 
  COMMERCIAL	474	Impacted 
Total FPT revenue*	8,433	Stable 

* Incl. Operating Revenue plus Other Income (~THB 173 mn)

BUSINESSES CHALLENGES

- Thai GDP revised down to 2.3%¹
- Export prospects to grow by 11%¹
- 250K-1.2 mil est. international tourists²
- BKK to vaccinate 70% residents this year³
- THB 380 bn budget available for remedy⁴

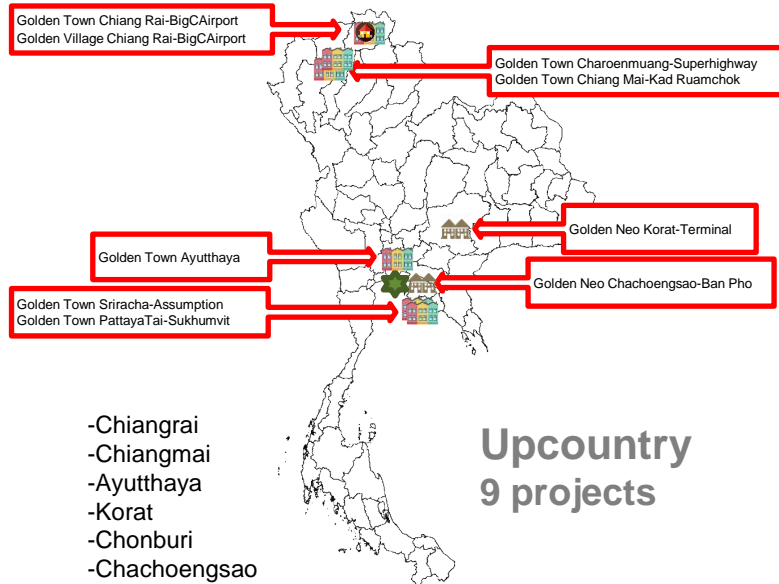


Fraser's Property Home

Golden Neo Ramintra-Wongwaen, Bangkok | Thailand

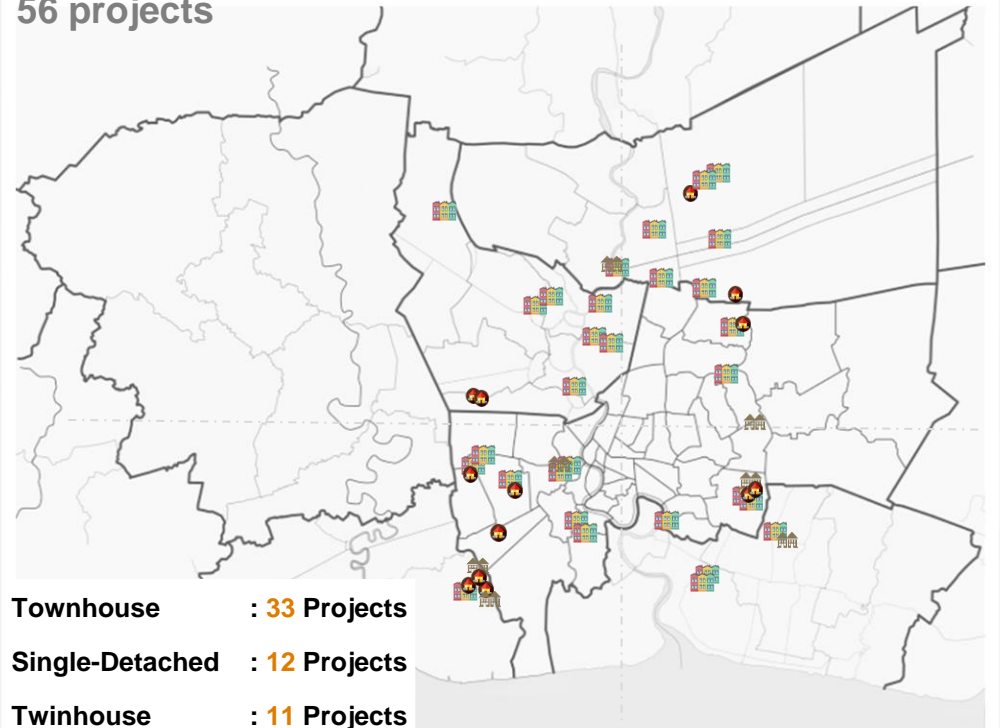
65 Active Projects

79 Billion Baht Project Value



Bangkok & Vicinity 56 projects

As of 31 Mar 2021



Residential Property Sales Performance

Residential Presale

8,255 MB Presale in 2Q21

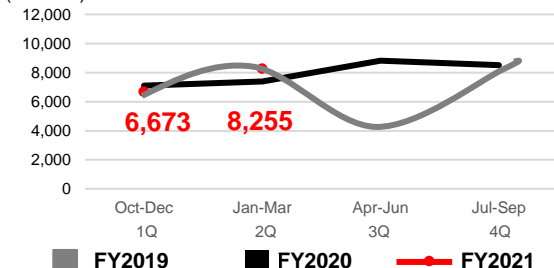
(THB mn)

▲ **12% Y-o-Y**
▲ **24% Q-o-Q**



Presale

(THB mn)



Residential Revenue

3,163 MB Revenue in 2Q21

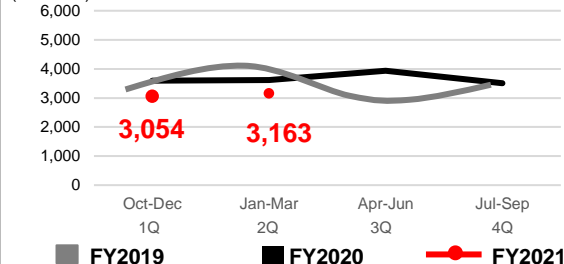
(THB mn)

▼ **13% Y-o-Y**
▲ **4% Q-o-Q**

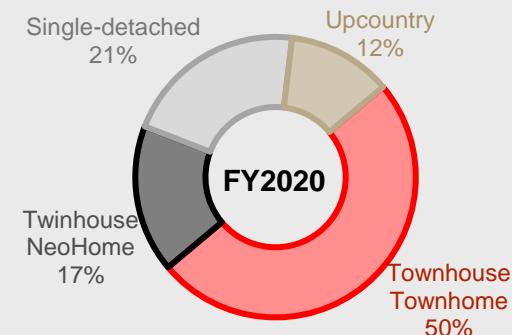
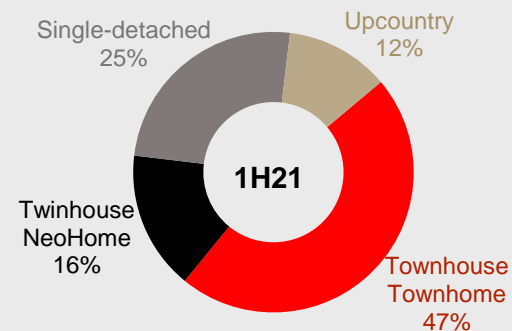


Revenue

(THB mn)



Revenue by Product Categories



Residential Property

6 new projects launched in 2Q21

GOLDEN
NEO



SDH | Sukhumvit-Lasalle
Feb-21



SDH | Ngamwongwan-Prachachuen Mar-21



SDH | Suksawat-Rama 3
Mar-21

GOLDEN
TOWN



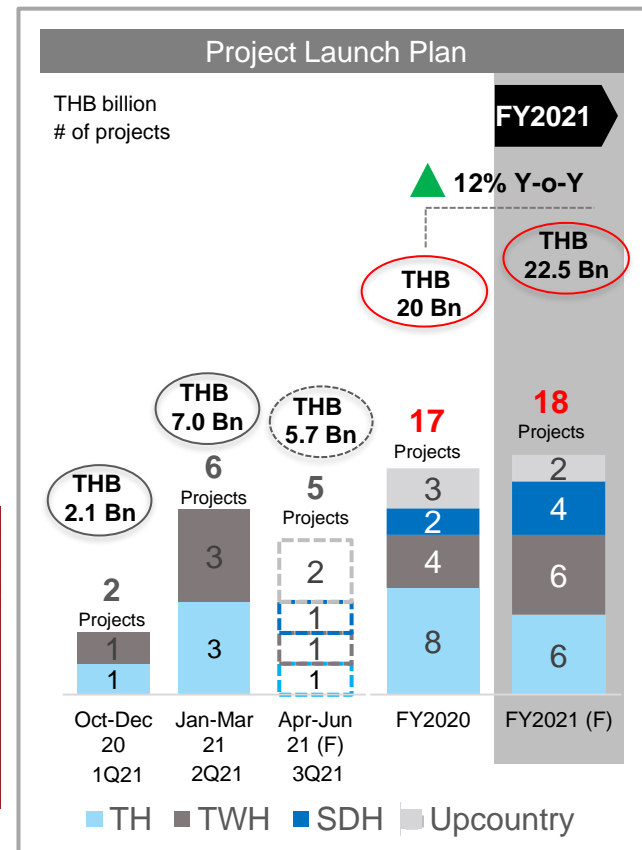
TH | Suksawat-Rama 3
Feb-21



TH | Sukhumvit-Lasalle
Feb-21

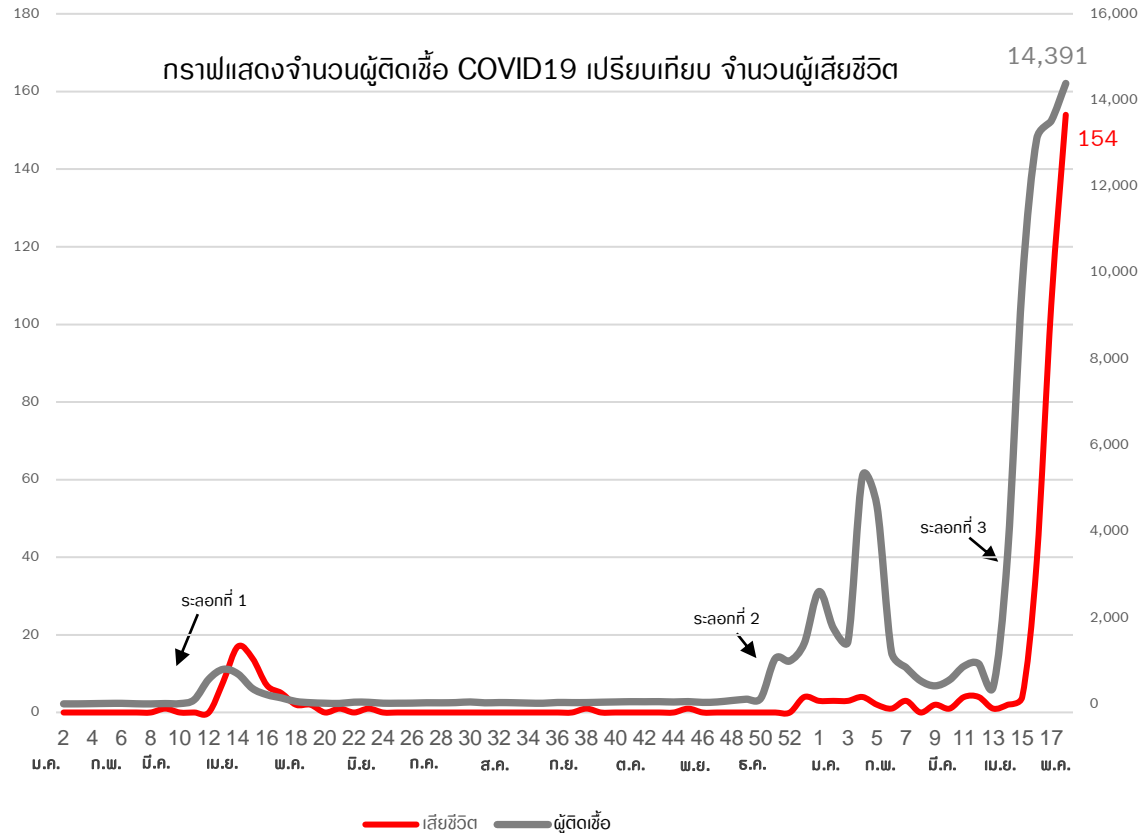


TH | Ramintra-Wongwaen
Feb-21

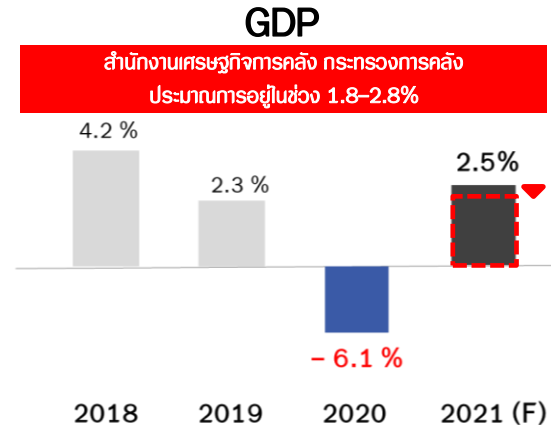
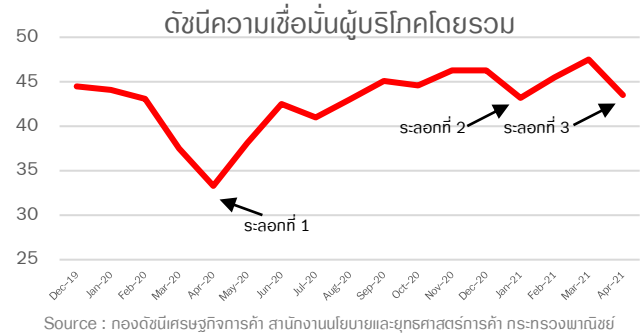


Residential Property

ปัจจัยเสี่ยง – ผลกระทบจาก COVID19

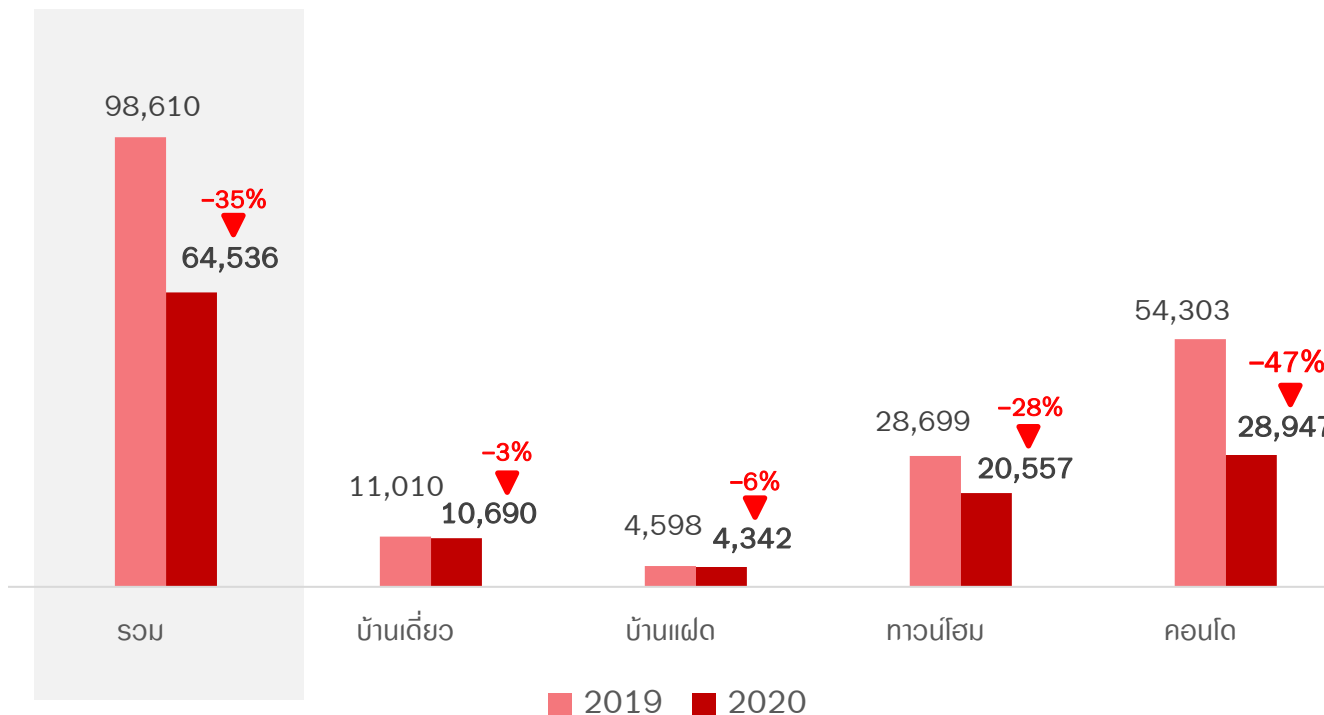


Source : กระทรวงสาธารณสุข



Source : <https://www.nesdc.go.th/> และ สำนักงานเศรษฐกิจการคลัง กระทรวงการคลัง

ที่อยู่อาศัย กรุงเทพฯ-ปริมณฑล (%) (หน่วย:ยูนิต)



ปี 2020

คอนโด

หดตัวมากที่สุด

บ้านเดี่ยวและบ้านแฝด

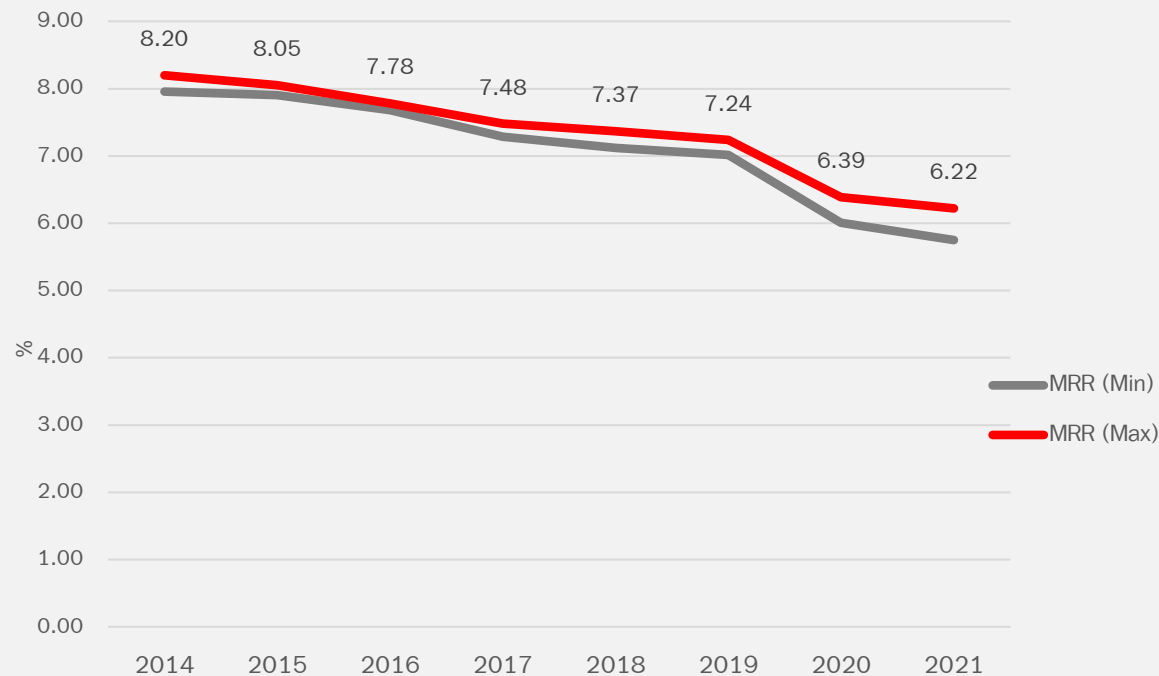
หดตัวน้อยกว่าสินค้าอื่น

คนระดับกลางและกลางบน ยังมีกำลังซื้อ

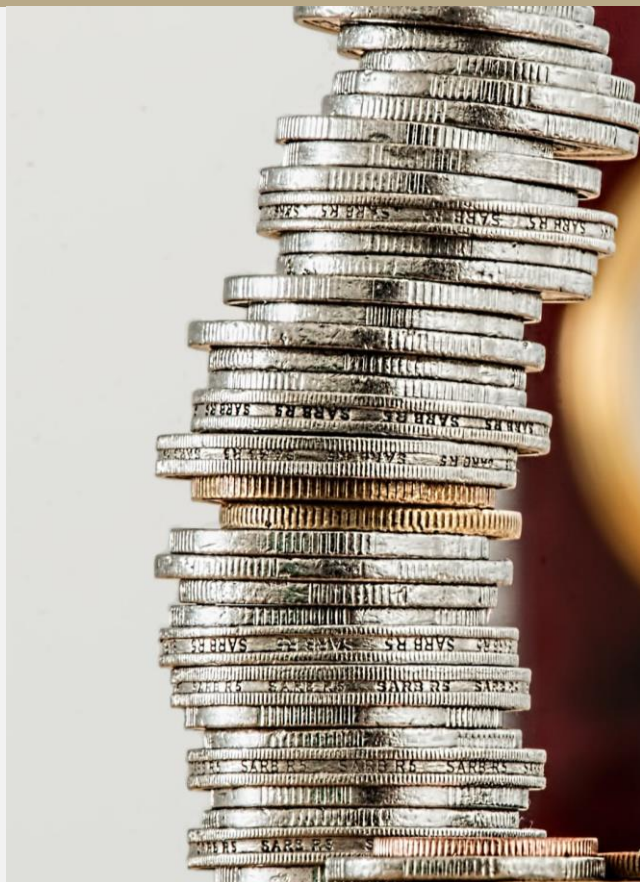
Residential Property

ดอกเบี้ยยังคงจูงใจให้คนซื้อบ้าน

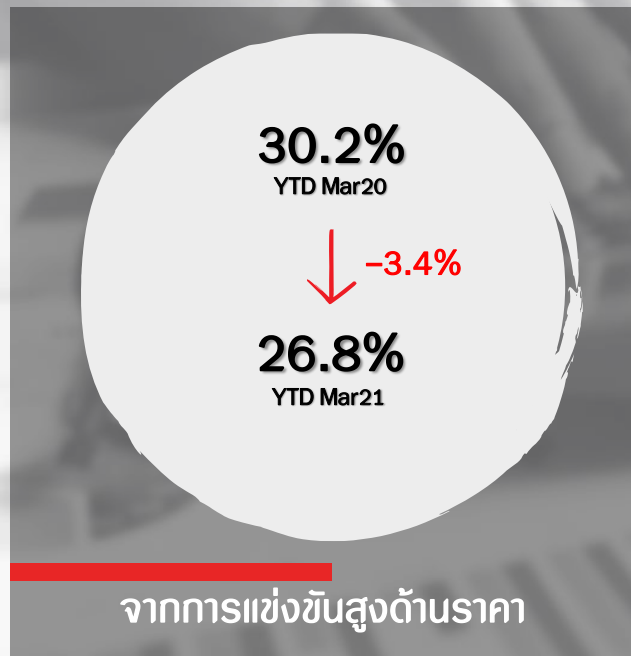
อัตราดอกเบี้ยสินเชื่อ



Source : bot.or.th ธนาคารแห่งประเทศไทย และ ฝ่ายพัฒนาธุรกิจ FPH



กำไรขั้นต้น



Source : ฝ่ายพัฒนารูทกิจ FPH

การปรับตัวการดำเนินงาน

ค่าใช้จ่ายการตลาด



ค่าใช้จ่ายบริหารโครงการ



ค่าใช้จ่ายการตลาดและบริหารโครงการปี 2021 ลดลง

เมื่อเปรียบเทียบกับช่วงเวลาเดียวกันในปี 2020

หมายเหตุ : YTD 1H21 vs. 1H20 (Oct-Mar)



Fraser's Property Industrial

Fraser's Property Logistics Center Bangplee 2, Samutprakarn | Thailand

Industrial Property – Operational Performance

+55.1K sq.m. YTD Net Add for total portfolio of asset under management

Factory



Warehouse

454

properties under management

1.16

mn sq.m.
AUM

	Mar-20	Mar-21
Occ rate	76%	76%
WALE	1.99 Years	1.71 Years
YTD Net add	-10.8K sq.m.	

	Mar-20	Mar-21
Occ rate	84%	86%
WALE	3.84 Years	3.97 Years
YTD Net add	+65.9K sq.m.	

442

properties under management

1.82

mn sq.m.
AUM

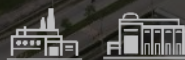
260

properties under management

0.95

mn sq.m.
AUM

FPT



FTREIT

	Mar-20	Mar-21
Occ rate	78%	81%
YTD Net add	-117.9K sq.m.¹	

	Mar-20	Mar-21
Occ rate	82%	83%
YTD Net add	+173.0K sq.m.	

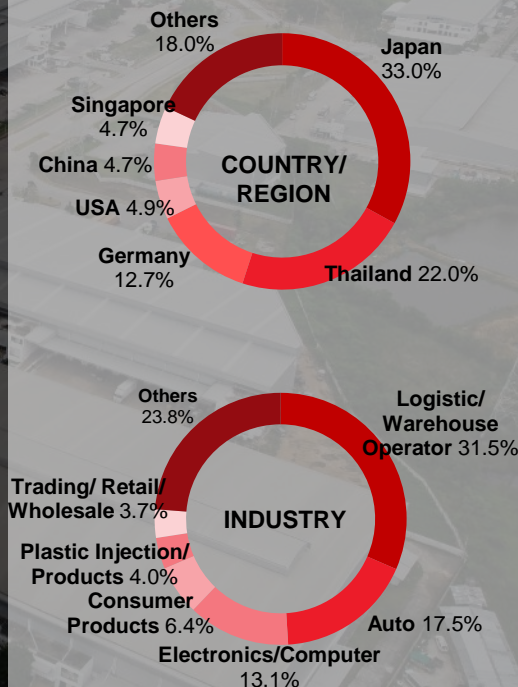
636

properties under management

2.03

mn sq.m.
AUM

Breakdown of industrial property tenants



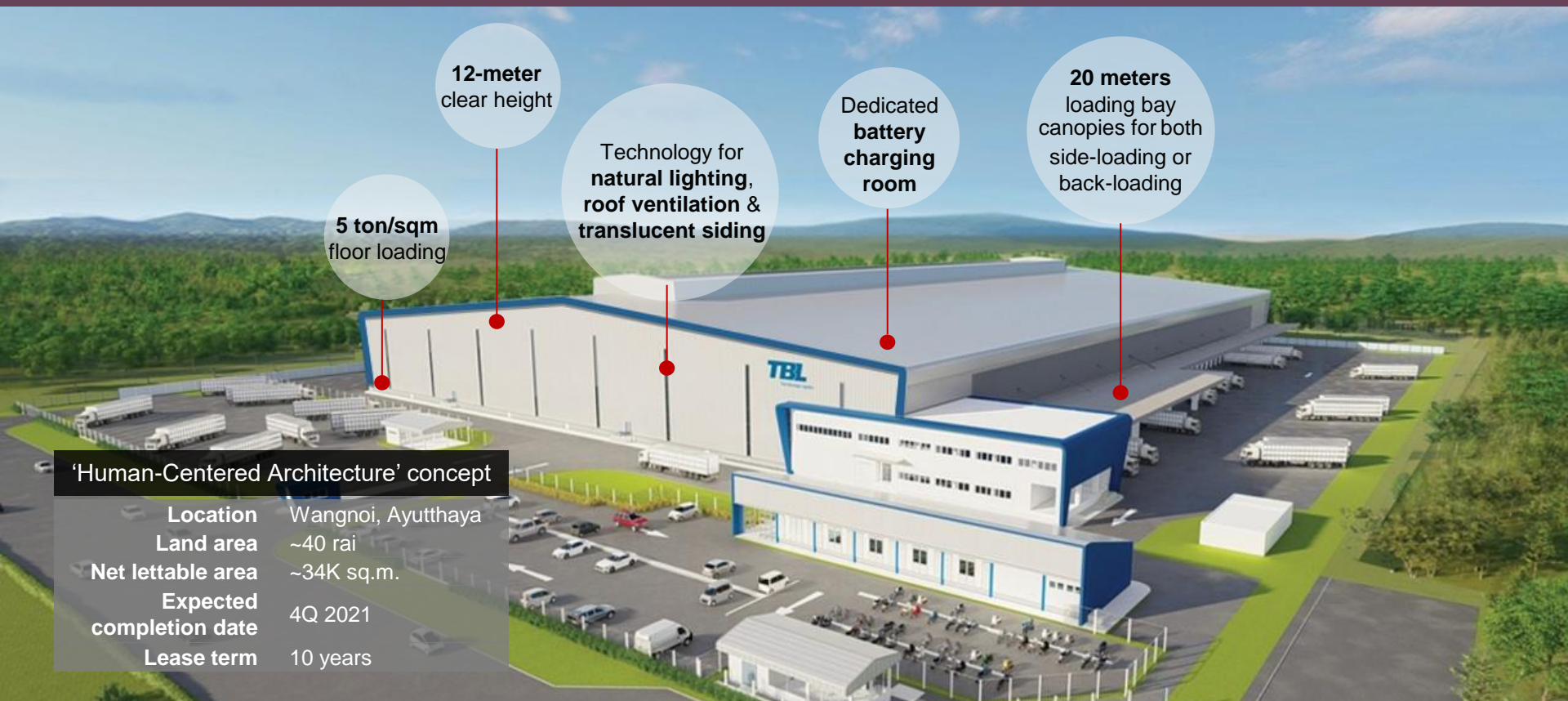
¹Includes transferred assets to FTREIT in Oct-20, Dec-20 and Feb-21 with leased space of 141,284 sqm.

Over 100,000+ sqm development to complete in FY2021

Smart Warehouse for E-commerce & E-fulfillment 16k sq.m. (BFTZ)	
Regional Distribution Center in Khon Kaen 10k sq.m.	
Fully Automated Warehouse in Ayuttaya 21k sq.m.	
ThaiBev logistic center in Wangnoi 34k sq.m.	
Bangpakong Logistic Park in Chacheongsao 22k sq.m.	
Bangkok Logistic Park 40k sq.m.	



Successfully clinched deal for TBL regional distribution center



'Human-Centered Architecture' concept

Location	Wangnoi, Ayutthaya
Land area	~40 rai
Net lettable area	~34K sq.m.
Expected completion date	4Q 2021
Lease term	10 years

New Logistics Park under development – Empowering the next generation of industrial space



> Bangna 2 Logistics Park

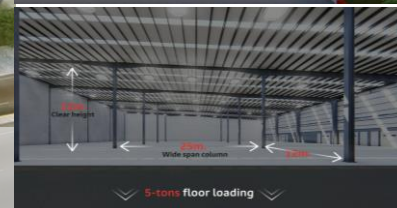
Phase	Building Area	Target Competition
1st Phase (General Zone)*	22K sq.m.	Nov 2021



Cross-Docking Building



Extra Wide Maneuvering Area

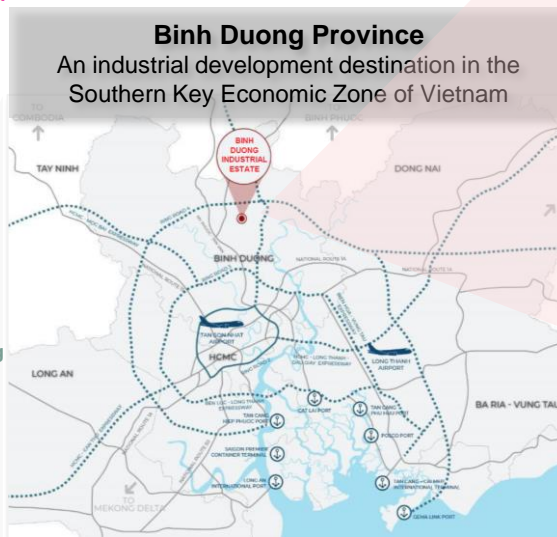
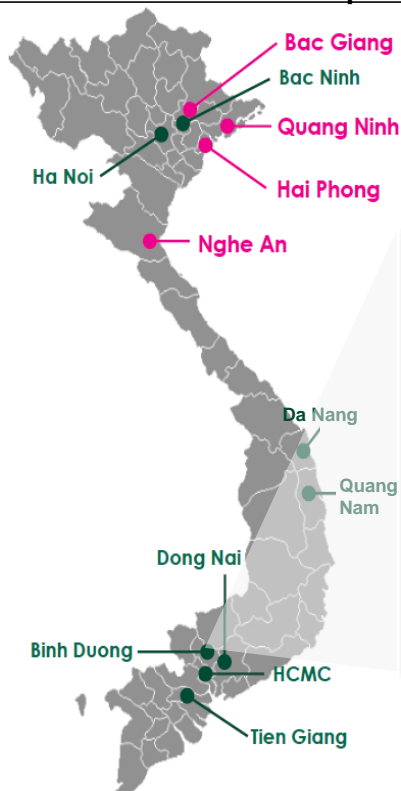


Standard Specifications

*Potential further phase development including other buildings, Free Zone facilities and BTS

Embarking on FPT's industrial footprint in Vietnam

Tier-1 industrial cities and provinces¹



Binh Duong Industrial Park

- 40km from HCMC, 44km from TNS airport, major air cargo centers of PRC and 50km from Cat Lai and Saigon port
- Well developed with international standard infrastructure



ELECTRICITY
distribution line
of 22kV



TELECO
Optic fiber and
private lease line



**PORTABLE
WATER SUPPLY**
with capacity up to
120,000m³/day



**WASTEWATER
TREATMENT PLANT**
total of 2,500m³/day
(phase 1: 1,000m³/day)



ROAD SYSTEM
Connected to main
road and well
maintained

Target industries



Mechanical &
Machinery



Consumer electronics/
Automotive part



Logistic



Pharmaceutical &
Medical devices



Wooden furniture



Food processing



Garment, textile,
leather products

¹ CBRE Vietnam Research

Vietnam - Strategic Investment Highlights

Transaction Summary

200K

Sq.m.

Net lettable area

26

Year

Land Use Right



Acquisition of 46.8 ha operational industrial land plots
worth USD 47.6 million (~THB 1,435.2 million)



2Q21

Land acquisition

Upgrading key infrastructure & construction
of Phase 1

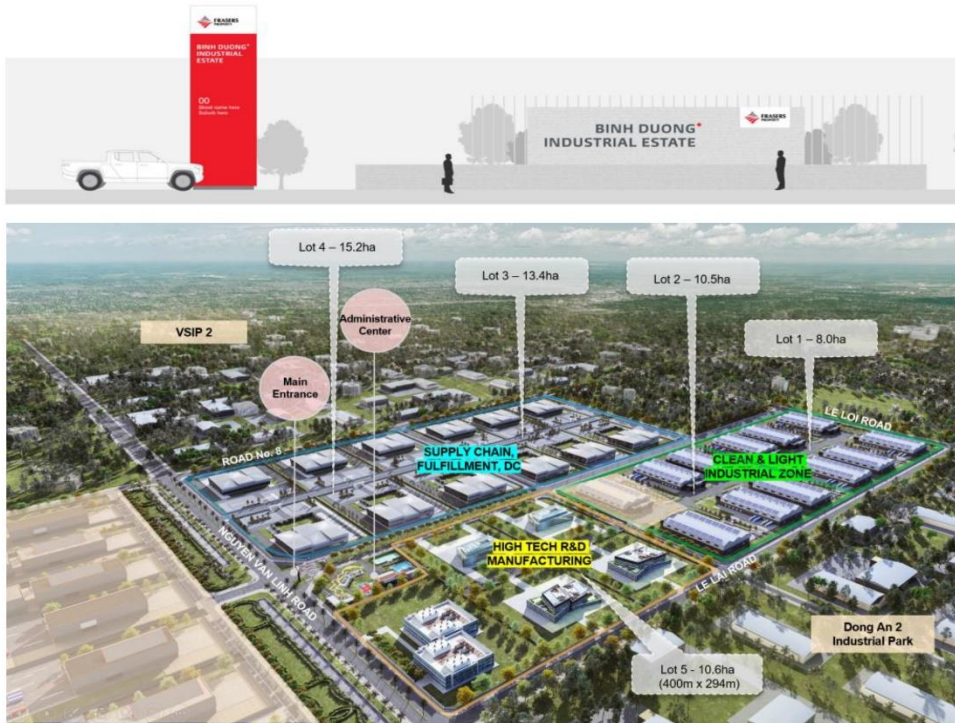
4Q21

Phase 1 completion



Vietnam - Perspective Rendering

> *The optimized mix of prepared industrial land plots for sale, ready-built and built-to-suit facilities for lease*



FTREIT successfully acquired high-potential assets worth THB 5.6 bn

Key Portfolio Metrics

Asset Profile

New Assets
57 units

Investment
THB **5.6** bn⁽¹⁾

Factory
22 units

Warehouse
35 units

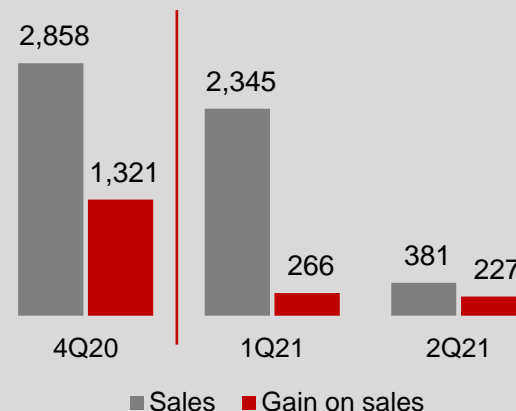
Net Leasable area
271,909 sq.m.

Occupancy
87%⁽²⁾

Total Transaction Summary (4QFY20 & 1HFY21)

- > **54%** Freehold right/ **46%** Leasehold right
- > Assets are located in **4 provinces**
 - Ayutthaya, Samutprakan, Chonburi and Rayong
- > **9 locations** which are strategic locations for logistic hubs and industrial in Thailand
 - Amata City Chonburi
 - Amata City Rayong
 - Hitech Industrial Estate
 - Rojana Industrial Park – Ayutthaya
 - Navanakorn Industrial Promotion Zone
 - Frasers Property Logistics Center (Bangplee 2)
 - Frasers Property Logistics Park (Wangnoi 2)
 - Frasers Property Logistics Park (Sriracha)
 - Frasers Property Logistics Park (Laemchabang 2)

Total gain on sales of investment properties of **THB 1,814 mn**⁽³⁾



(1) Exclude transfer fee, tax, registration fee and other acquisition expenses

(2) As of 31 March 2021, excluded guarantee OCR% was 87.4%, included guarantee OCR% was 100%

(3) Exclude gain on sales of investment properties that are unrelated to FTREIT

Gain from asset recycling further boosted FPT 2Q21 earnings

Key Portfolio Metrics

Asset Profile

New Assets
6 units

Investment
THB **381** m⁽¹⁾



Factory
6 units

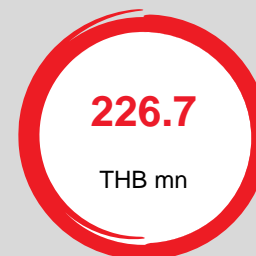
Net Leasable area
16,650 sq.m.

Occupancy
100%⁽²⁾

2QFY21 Transaction Summary

- > **100%** Freehold right
- > Assets are located in **1 provinces**
 - Ayutthaya
- > **2 locations** which are strategic locations for prime industrial in Thailand
 - Hitech Industrial Estate
 - Rojana Industrial Park – Ayutthaya

Total gain on sales of investment properties in 2QFY21 ⁽³⁾



In 2QFY21, FPT transferred assets to FTREIT in Feb'21

(1) Exclude transfer fee, tax, registration fee and other acquisition expenses
 (2) As of 31 March 2021, excluded guarantee OCR% was 100%
 (3) Exclude gain on sales of investment properties that are unrelated to FTREIT

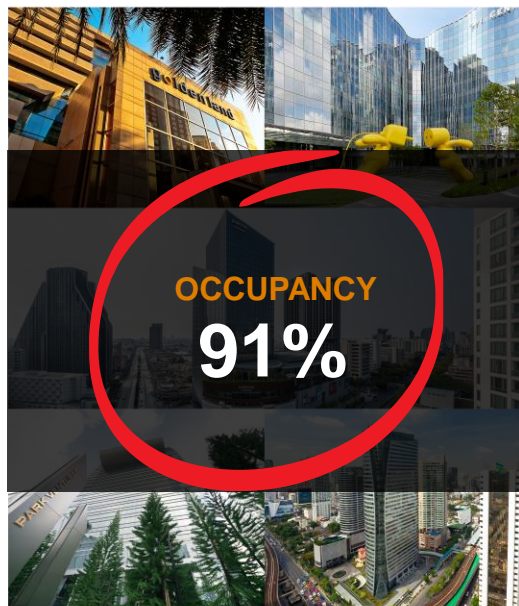
Fraser's Property Commercial



FYI Center, Bangkok | Thailand

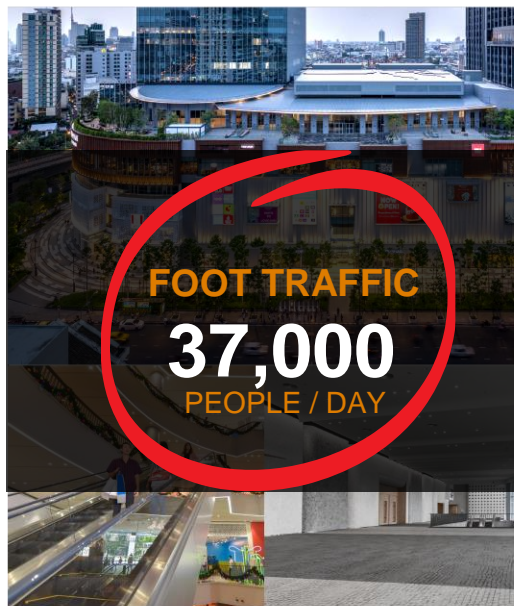
Commercial Property – Prime Development Portfolio

OFFICE



TOTAL ~208,800 SQM AUM

RETAIL



NLA ~30,300 SQM

HOSPITALITY



NUMBER OF KEYS
~1,100 ROOM KEY

Office Leasing Performance

Portfolio Overview

239k sq.m.

Total asset under management (AUM)
As at 31 Mar 2021

91% ▼1%QoQ

End of 2Q/2021
As at 31 Mar 2021

goldenland



Goldenland Building

NLA	11,231 sq.m
Occ%*	69% ▼12%QoQ
Asking Rent	THB 600/sq.m

FYI CENTER
for your location in workplace



FYI Center

NLA	50,021 sq.m
Occ%*	95% ▼2%QoQ
Asking Rent	THB 900/sq.m

MITRTOWN
OFFICE TOWER

SAMYAN
MITRTOWN



Mitrtown Office Tower / Retail

NLA	46,995 / 30,337 sq.m.
Occ%*	83% ▲2%QoQ / 95% ▲6%QoQ
Asking Rent	THB 1,200/sq.m

REIT Management

SATHORN
SQUARE



Sathorn Square

NLA	73,035 sq.m
Occ%*	94% ▼2%QoQ
Asking Rent	THB 1,100/sq.m

GOLDEN VENTURES
REIT

PARK VENTURES
THE ECOPLEX ON WITHAYU



Park Ventures Ecoplex

NLA	27,477 sq.m
Occ%*	95% ▼1%QoQ
Asking Rent	THB 1,500/sq.m

*End of period

Hospitality Performance

Portfolio Overview

~1,100 rooms

High-rise Residential
Serviced Apartment & Hotel

21% ▲ 3% QoQ

Quarterly Average
For 2Q/2021

24% ▲ 3% QoQ

End of Period
As of Mar-2021



**Mayfair Marriott
Executive Apartment**

Shareholding	33%
# of Keys	162
Occ%*	52% ▲21%QoQ



**The Ascott Sathorn
and Sky Villas**

Shareholding	60%
# of Keys	177
Occ%*	36% ▲6%QoQ



W Hotel Bangkok

Shareholding	20%
# of Keys	403
Occ%*	19% ▼1%QoQ



Triple Y Hotel

Shareholding	49%
# of Keys	102
Occ%*	22% ▼3%QoQ

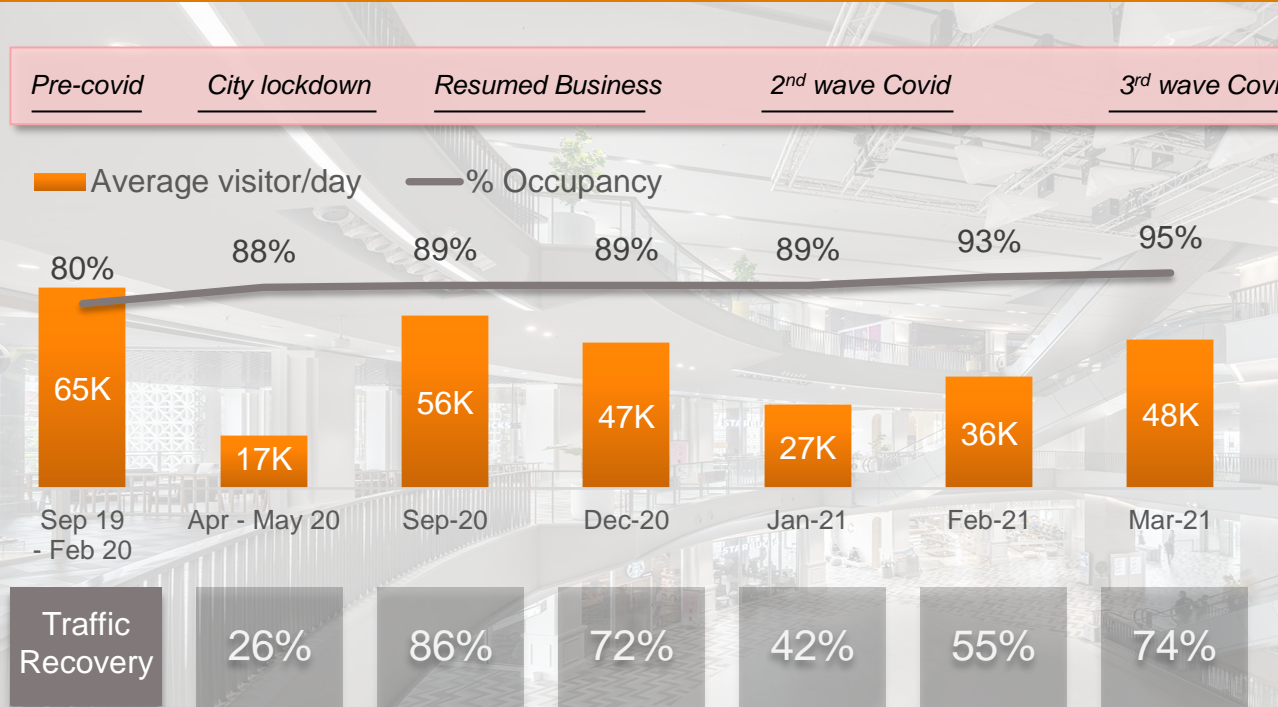


Modena by Fraser Bangkok

Shareholding	100%
# of Keys	238
Occ%*	5% ▲1%QoQ

*End of period

SYM Retail Performance



Uniquely positioned branding and value proposition alongside an ideal location contributed to a strong traffic rebound and resilient performance.



37
Events in 2Q21



Mayfair Marriott Executive Apartment Project

Transaction summary and property details

To purchase the remaining Leasehold Rights in Mayfair Marriott Executive Apartment from GOLDPF

Offer to purchase: THB 1,574 mn [As of 11 March 2021]

Property details

Building type:	Executive apartment & hotel
Location:	Soi Langsuan, Lumpini
Land area:	658 sq.wa.
Gross floor area (GFA):	26,426 sq.m.
No. of floor:	26
No. of room:	162

Timeline

- 11 Mar 21** • FPT announced intention to buy remaining leasehold rights on Mayfair from GOLDPF
- Jun-21** • GOLDPF to obtain EGM approval



Silom Project

Mixed-use building in the heart of city on Silom Road

To invest in mixed-use building in the heart of city on Silom Road

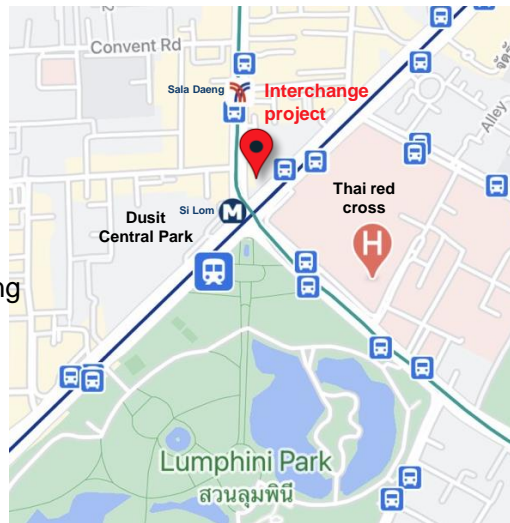
Investment value: THB 1,800 mn

Rationale

- To expand CBD office portfolio
- Diversify tenant base towards prime grade-B office building
- Enhance recurring income

Property details







Building type:	Grade-B office and retails
Remaining leasehold right:	~30 years
Net leasable area (NLA):	21,332 sq.m. <ul style="list-style-type: none">• Retails: 9,770 sq.m.• Office: 11,562 sq.m.
Gross floor area (GFA):	49,602 sq.m.
No. of floor:	22 + 2 basements
Nearest Mass Transit station:	BTS Saladaeng MRT Silom



Financial Performance Summary



2Q21 and 1H21 Financial Metrics

Unit: THB		2Q 2021 (Jan – Mar 2021)	YoY	1H 2021 (Oct 19 – Mar 21)	YoY
	Total revenue	4,282 mn	(16.9)% 5,155 mn in 2Q20	8,433 mn	(14.0)% 9,810 mn in 1H20
	Total expenses ¹	3,762 mn	(11.3)% 4,243 mn in 2Q20	7,393 mn	(12.6)% 8,462 mn in 1H20
	Net profit (excl. NCI)	516 mn	(38.5)% 838 mn in 2Q20	965 mn	(13.9)% 1,121 mn in 1H20
	Net profit margin ²	12.1%	(4.2)pp 16.3% in 2Q20	11.4 %	Stable
	EPS ³	THB 0.22	(47.6)% THB 0.42 in 2Q20	THB 0.41	(26.8)% THB 0.56 in 1H20
	Net IBD/E	1.47x as of Mar 21	+0.08x 1.39X as of Sep 20		

¹ Include operating costs, SG&A, and finance costs

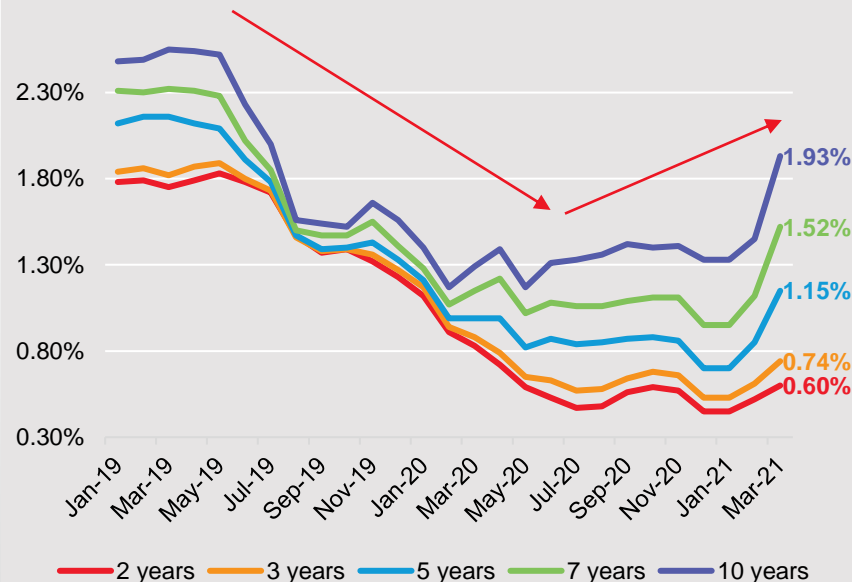
² Net profit margin (NPM) is calculated by dividing profit attributable to ordinary shareholders of the Company by total revenue

³ Earnings per share (EPS) is calculated by dividing profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year

FPT successfully raised THB 5,000 mn through debenture issuance with 4.7 times oversubscription

Long-term government bond yields have risen as global economic outlook has improved.

Government Bond Yield



Issue Size	THB 5,000 mn
Purpose	Debt repayment and/or investment in projects and/or working capital
Tenor	3 Years
Coupon Rate	2.16%
Issue Date	6 May 2021



FPT balance sheet remains strong with efficient capital management leading to ample liquidity and financial stability.

31-Mar-21

IBD/E

1.50X

Net IBD/E*

1.47X

“TRIS reaffirms A-credit rating with stable outlook.”

*Calculated by a ratio of total loans, debentures, and lease liabilities, net of cash & cash equivalents, to total shareholders' equity

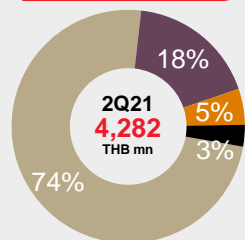
Segmental Breakdown

Revenue by Segment 2Q21 Vs 2Q20

(THB mn)	2Q20 (Jan-Mar 20)	2Q21 (Jan-Mar 21)	YoY	1Q21 (Oct-Dec 20)	QoQ
Residential property	3,620	3,163	(12.6)%	3,054	3.6%
Industrial property*	948	761	(19.7)%	808	(5.9)%
Commercial & Hospitality	417	235	(43.6)%	239	(1.9)%
Other income	170	124	(27.0)%	49	153.5%
Total Revenue	5,155	4,282	(16.9)%	4,151	3.2%

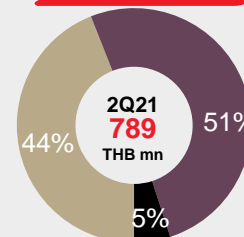
* Include rental & related service revenue, management fees, gain on sales of investment properties and gain on sales of investment in associate

Revenue by Segment



■ Residential ■ Industrial ■ Commercial & Hospitality ■ Other income

EBIT by Segment**



■ Residential ■ Industrial ■ Other & elimination

** Excludes share of profit of Asso & JV net of unrealised gains on sales of properties

Gross Profit Margin (%)



Residential Property

26.4%

27.2% in 1Q21
29.1% in 2Q20



Industrial Property

52.0%*

18.9% in 1Q21
34.4% in 2Q20

%GP excl. sale of asset: 69.3%
51.1% in 1Q21
57.6% in 2Q20



Commercial Property & Hospitality

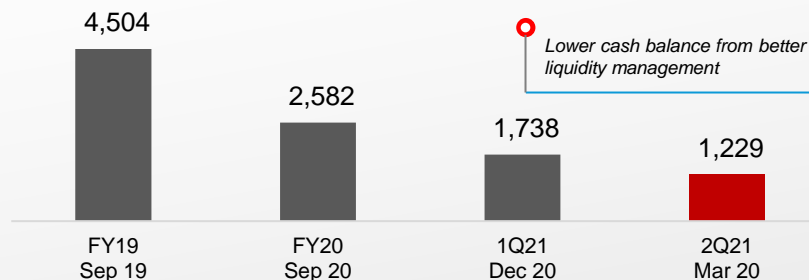
44.1%

29.8% in 1Q21
32.1% in 2Q20

Balance Sheet on a Firm Footing

Cash & Current Investments

(THB mn)



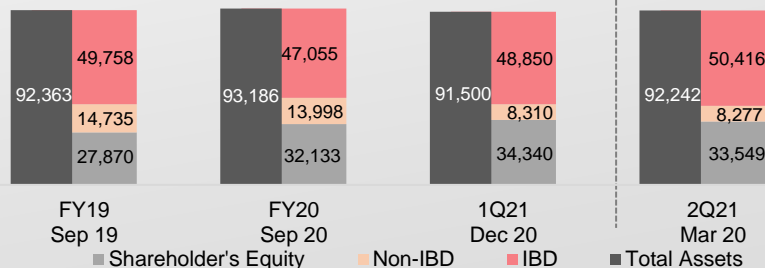
Gearing Ratio



*Calculated by a ratio of total loans, debentures, and lease liabilities, net of cash & cash equivalents, to total shareholders' equity

Balance Sheet Composition

(THB mn)



- Asset (1.0)%** Mainly from lower investment properties after asset divestment to FTREIT and TFRS impact.
- Liabilities (3.9)%** Declining liabilities from TFRS impact.
- Equity +4.4%** Growing equity from retained Earnings based on interim net profits.

TRIS
RATING

A Strategic Partner of S&P Global

2019

2020

A-
Stable

A-
Stable

Maintain credit rating despite the challenging economic environment

Key Financial Summary

Profit & Loss statement (THB mn)	2Q20 (Jan-Mar 20)	2Q21 (Jan-Mar 21)	YoY %	1H20 (Oct 19-Mar 20)	1H21 (Oct 20-Mar 21)	YoY %
Total revenue	5,155	4,282	(17)	9,810	8,433	(14)
Revenue from sales of real estate	3,620	3,163	(13)	7,210	6,217	(14)
Rental and related service revenue	691	543	(21)	1,387	1,117	(19)
Revenue from hotel business	113	38	(66)	257	74	(71)
Management fee income	147	174	19	327	349	7
Gain on sale of investment properties	30	254	743	30	516	1,617
Gain on sale of investment in associate	384	-	-	384	-	-
Total cost and expenses*	3,955	3,493	(12)	7,912	6,850	(13)
Share of profits of Asso & JV, net of unrealized gains on sales of properties	51	19	(62)	56	(2)	(103)
Gain on fair value measurement	-	93	-	-	93	-
Finance cost	(288)	(269)	(7)	(551)	(543)	(1)
Corporate tax expense	(110)	(123)	(12)	(243)	(175)	(28)
Profit for the period	852	510	(40)	1,160	956	(18)
>> Attributable to major shareholder	838	516	(38)	1,121	965	(14)
Net profit margin**	16.3%	12.1%	(4) pp	11.4%	11.4%	-
Earnings Per Share** (Unit in THB)	0.42	0.22	(49)	0.56	0.41	(27)

Absence of THB 90 mn per quarter from TFRS16 adoption.

Sales of assets to FTREIT in 1H21.

Divestment of FTREIT units in 2Q20, which is absent in 2Q21.

Reclassified investment in Wangnoi from JV to subsidiary.



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