Frasers Property Thailand – Corporate Day

3Q FY2023 - Earnings for the Three-Month Period Ended 30 June 2023

Silom Edge, Bangkok | Thailand

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Agenda

- Business Updates
- BU in Focus - Segmental Operating Highlights
- Financial Performance
- Q&A

Mitrtown Office Tower, Bangkok | Thailand

Business Updates

3Q FY23 Performance Snapshot

Financial performance reflected domestic headwinds whilst recurring revenue provided earnings resilience

Alpina Rama II, Samut Sakhon

HOME

6,135 **THB mn** Presales 10.9% YoY

2,708 **THB mn** Transfer -14.2% YoY

Overall residential revenue dropped yoy but townhouse segment showed sign of recovery.

Frasers Property Logistics Center (Bangplee 7), Samutprakarn

INDUSTRIAL

3.51 **Million** sqm AUM

85% Overall Portfolio **Occupancy Rate**

Robust portfolio occupancy. Sale of non-core assets boosted return.

Silom Edge, Bangkok

COMMERCIAL

93% Commercial Office-Retail AUM **Occupancy Rate***

68% Hospitality AUM **Occupancy Rate***

Rental revenue increased yoy from Silom Edge revenue contribution. Hospitality business rebounded.

*End of period

The House on Sathorn, W Bangkok Hotel

FINANCIAL PERFORMANCE

4,468 **THB mn** Total Revenue 2.1% Y-o-Y

389 **THB mn** Net Profit* -42.8% Y-o-Y

Earnings was impacted by slowdown in residential business, whilst growth under industrial and commercial business continued.

*Profit attributable to the owners of the Company

Alpina Rama II, Samut Sakhon

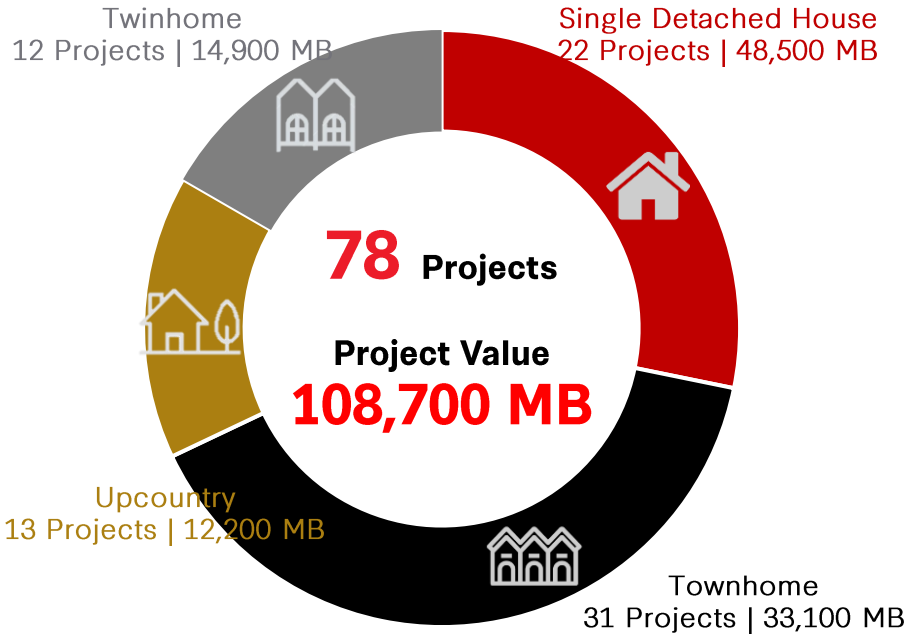
Business Unit Highlights

Frasers Property Home

Footprints in Bangkok and Upcountry

Current residential projects

Active projects by product type and key areas



As of 30 Jun 2023

65 PROJECTS

Project Value 96,500 MB in Bangkok and Vicinity

13 PROJECTS

Project Value 12,200 MB in Upcountry

Our presence in key provinces

- Bangkok and Vicinity
- Chiang Mai
- Chiang Rai
- Udonthani
- Khon Kaen
- Korat
- Ayutthaya
- Chachoengsao
- Chonburi

Alpina Rama 2, Samutsakhon

Residential Property New Launches

3 new projects launched in 2H23

Launched in 3Q 23

Alpina Rama II, Samut Sakhon

Project Value	:	1,986 MB
Unit	:	72 Units
Price	:	20-50 MB

To be Launched in 4Q23

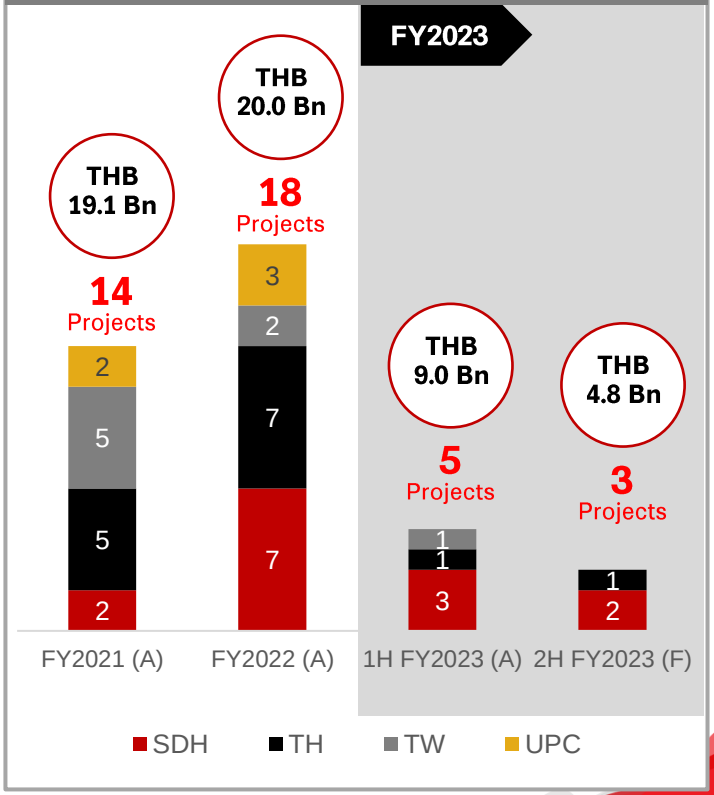
Golden Town Kaset-Nawamin, Bangkok

Project Value	:	550 MB
Unit	:	124 Units
Price	:	3 MB+

Grandio Chaengwattana-Muangthong, Nonthaburi

Project Value	:	2,300 MB
Unit	:	140 Units
Price	:	12-20 MB

Project Launch Plan



Residential Property Performance

Revenue rebounded QoQ but competition impacted margin

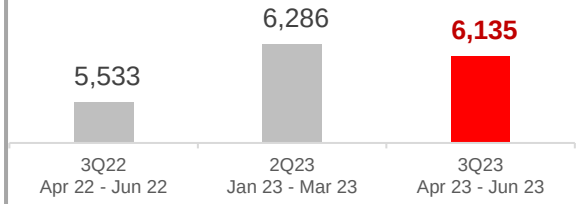
Residential Presale

6,135 MB in 3Q23

(THB mn)

▲ **10.9% YoY**

▼ **2.4% QoQ**

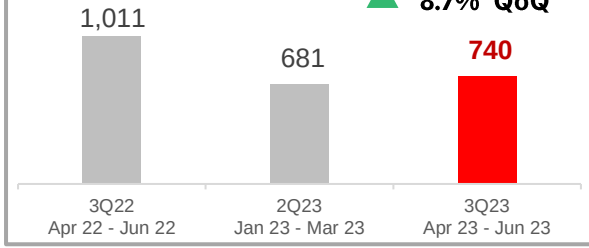


Gross Profit

(THB mn)

▼ **28.8% YoY**

▲ **8.7% QoQ**



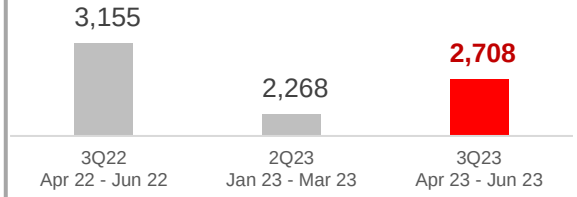
Residential Revenue

2,708 MB in 3Q23

(THB mn)

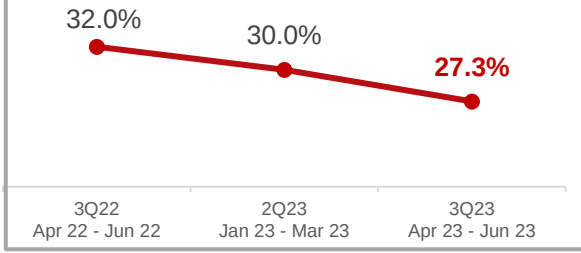
▼ **14.2% YoY**

▲ **19.4% QoQ**

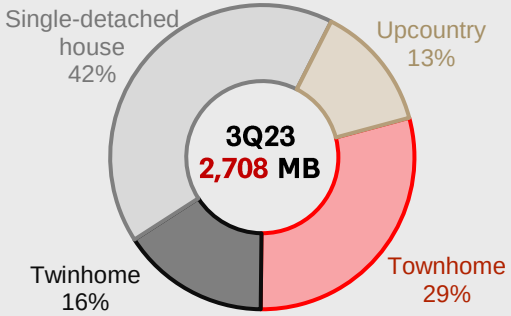


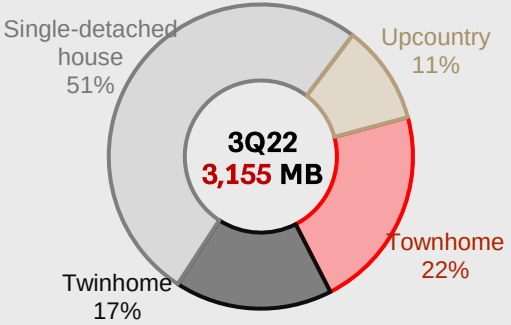
Gross Profit Margin

(Percentage)



Revenue by Product Type





Strategies for Residential Property Business

Aligning strategies with current market conditions

1 Cost reduction and product specification adjustment to match customers' needs

Decrease cost to home buyers
(both price per sqm and home unit price)

2 Expanding portfolio to cover all product type and segment

Adding luxury single-detached house and condominium portfolios

3 Build branding

Create a distinctive brand identity for luxury single-detached houses to become top-of-mind

4 ESG (Environmental, Social, and Governance)

Build-in ESG related features for home buyers (solar panel, EV charger, house cooling technology)

Selected Product Specific Adjustment Initiatives

Adjust housing designs in line with customers' changing behaviors

Less residents per housing unit

Previous Housing Design

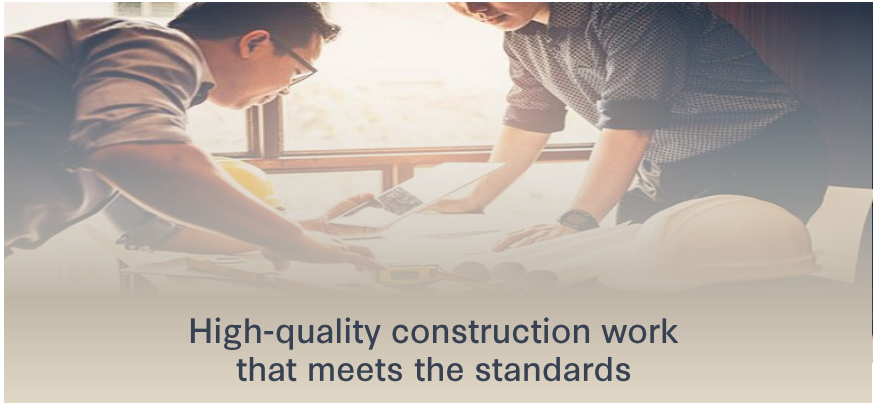
Less Bedroom

New Housing Design

More Parking Space

New product features and developments

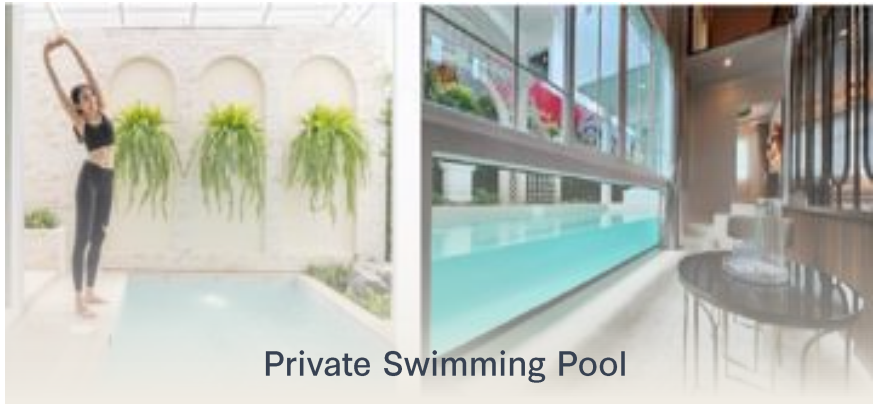
Quality Control and After Sales Service



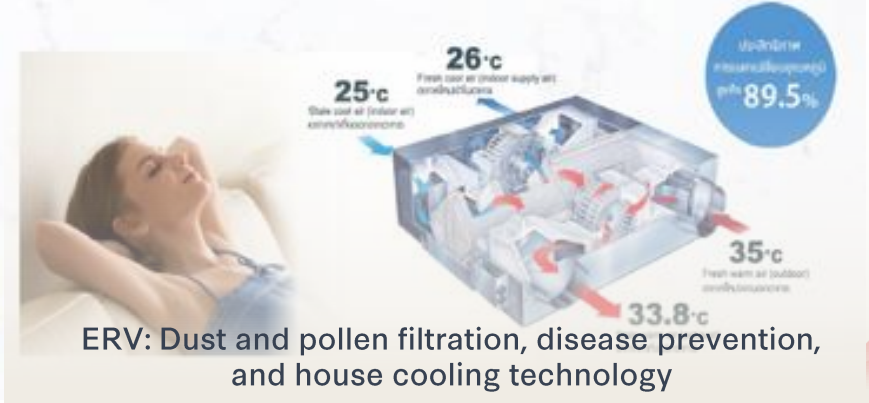
High-quality construction work
that meets the standards

Excellent after-sales service and
other additional residential services

Healthy Home Initiative



Private Swimming Pool



ERV: Dust and pollen filtration, disease prevention,
and house cooling technology

Residential Property ESG Initiatives

Innovative and adaptive home designs

LEED

- Projects designed under LEED Certification (Silver) target 2024
- Emphasis on air circulation, reducing temperature and humidity.
- Air purifier and circulation using an ERV system.

SOLAR ROOF

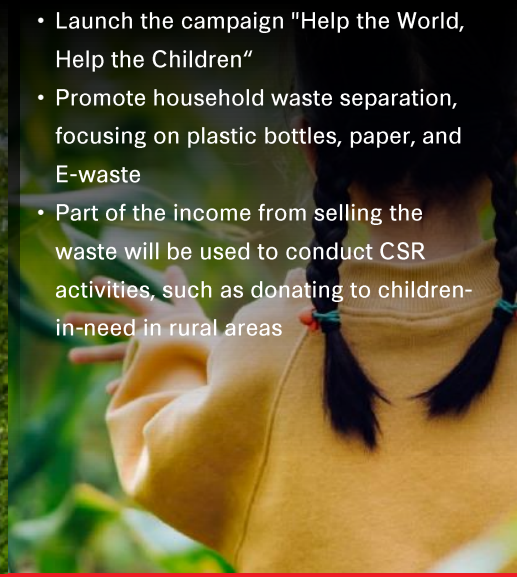
- Solar roof for premium single-detached houses and project common areas
- Every single-detached house supports EV chargers
- Targeting of no less than **100 units installation within 3Q 2024**

GREEN MATERIAL

- Environmental friendly materials for housing, such as SPC flooring and low carbon emission concrete
- Implement measures to control dust, treat wastewater, and separate construction waste
- Explore opportunities to collaborate with other organizations to recycle/upcycle the leftover construction materials

GREEN COMMUNITY

- Launch the campaign "Help the World, Help the Children"
- Promote household waste separation, focusing on plastic bottles, paper, and E-waste
- Part of the income from selling the waste will be used to conduct CSR activities, such as donating to children-in-need in rural areas



Frasers Property Logistics Park Wangnoi 2, Ayutthaya | Thailand

Business Unit Highlights

Frasers Property Industrial

Overview of FPT Industrial Property

AUM Portfolio Overview – Industrial & Logistics

Portfolio Overview

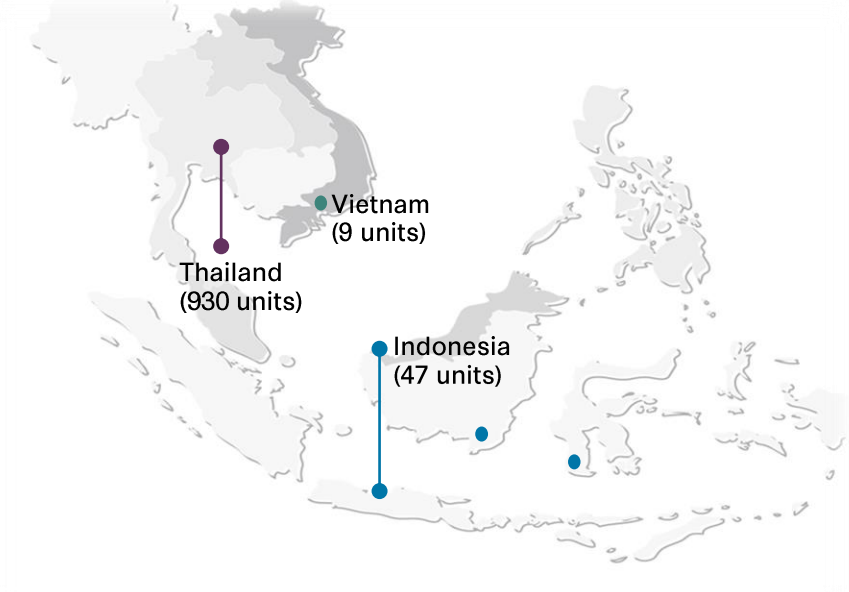
Properties
986 units

NLA
3.51m sqm

NLA (AUM)
3.51 mil sqm

Factory **1.2 mn sqm.**

Warehouse **2.3 mn sqm.**



Regional reach with strong fundamentals

Portfolio expansion through acquisition of ~70,000 sqm NLA TIP9 project by FTREIT, creating a stronger portfolio under management

High occupancy rates with moderate WALE

High retention rates at 85%

As of 30 Jun 23 (AUM)	Thailand	Indonesia	Vietnam	Portfolio
No. of Properties	930	47	9	**986**
NLA	3.32mn sqm	0.15mn sqm	0.04mn sqm	3.51mn sqm
Occupancy Rate	85%	83%	60%	85%
WALE	2.96 Years	2.71 Years	8.60 Years	2.99 Years
Average Age	12.3 Years	7.0 Years	1.2 Years	11.9 Years

Thailand Industrial Property – Operational Performance

Occupancy remained high with strong leasing appetite

+184K sq.m.* Net Add for asset under management

Factory

454 properties under management

1.16 mn sq.m. AUM

	Jun-22	Jun-23
Occ rate	80%	82%
WALE	1.70 Years	1.98 Years
YTD Net add	+22.6K sq.m.	

Warehouse

476 properties under management

2.16 mn sq.m. AUM

	Jun-22	Jun-23
Occ rate	87%	87%
WALE	3.85 Years	3.54 Years
YTD Net add	+161.8K sq.m.	

FPT

246 properties under management

1.11 mn sq.m. AUM

	Jun-22	Jun-23
Occ rate	81%	83%
YTD Net add	+111.0K sq.m.	

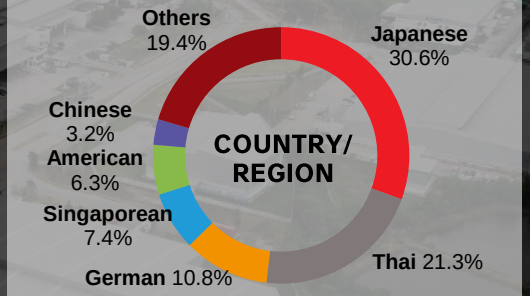
FTREIT

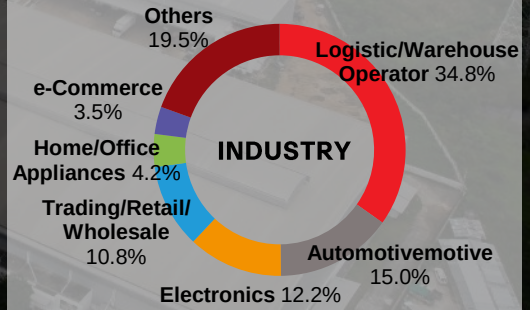
684 properties under management

2.21 mn sq.m. AUM

	Jun-22	Jun-23
Occ rate	86%	87%
YTD Net add	+73.4K sq.m.	

Breakdown of industrial property tenants

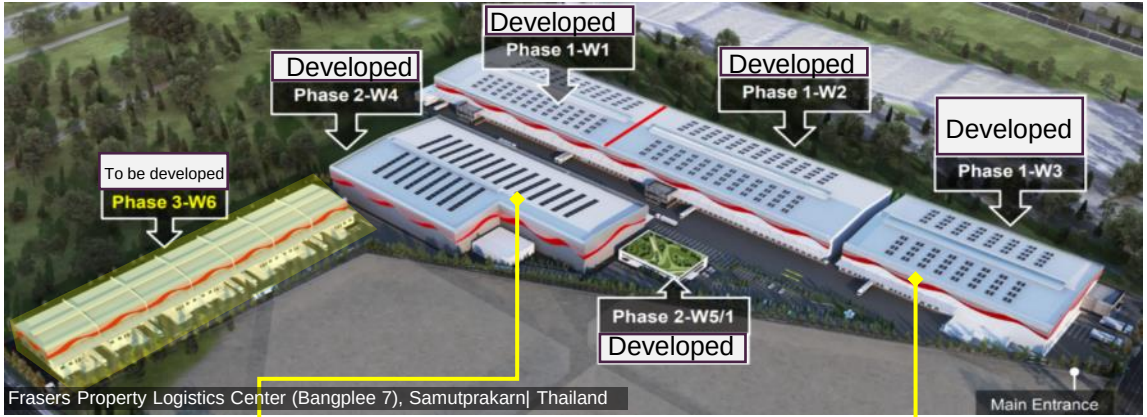




*Based on actual physical new take-up minus non-renewal space and early terminate leases, excluding guaranteed lease area for vacant transferred asset

Project development in progress

Frasers Property Logistics Center Bangplee 7



Frasers Property Logistics Center (Bangplee 7), Samutprakarn| Thailand

Frasers Property Logistics Center (Bangplee 7), Samutprakarn| Thailand

Frasers Property Logistics Center (Bangplee 7), Samutprakarn| Thailand

Bangplee 7

Bangplee , Samutprakarn

GOLD Level
In-Progress/Target

Bangplee 7 is near the Industrial Ring Road Bridge and closed to Suvarnabhumi Airport. The location is a superb location for logistics and distribution, especially for 3PL customers

Project land area	~ 77 rai
Project NLA	~ 71,000 m^2
Completion	**Phase 1-2: Completed** (~ 61,000 m^2) Phase 3: 2Q 2024

Frasers Property Logistics Center (Bangplee 7), Samutprakarn| Thailand

Thailand Industrial Property – Development in Progress

Over 76,000+ sqm development to complete in FY2024

Completion & handover timeline

1Q FY2024 | **2Q FY2024** | **3Q FY2024** | **4Q FY2024**

Total **76k** sqm

Frasers Property Logistics Center (Bangplee 7), Samutprakarn

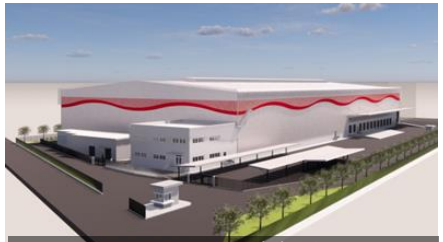
Bangplee 7 Phase 3
10k sq.m.

Project land area	~ 77 rai
Project NLA	~ 71,000 m^2
Completion	Phase 1-2: Completed (~ 61,000 m^2) Phase 3: 2Q 2024

Frasers Property Logistics Center (Bangplee 4), Samutprakarn

Bangplee 4 Phase 2
56k sq.m.

Project land area	~ 154 rai
Project NLA	~ 140,000 m^2
Completion	Phase 1: Completed (~ 53,000 m^2) Phase 2: 3Q 2024 Phase 3: TBA



Frasers Property Logistics Center (Bangplee 5), Samutprakarn

Bangplee 5 Phase 2
10k sq.m.

Project land area	~ 28 rai
Project NLA	~ 25,000 m^2
Completion	Phase 1: Completed (~ 15,000 m^2) Phase 2: 3Q 2024

Vietnam Business Progress

Key Portfolio Metrics (Jun 23)

Total 58 ha
Land sales 17.3 ha
RB/BTS 230,000 sqm

Occ rate 60%

1 Location, 9 Units, Leasehold Title

WALE 8.6 Years

NLA Phase 1 40,360 Sq.m.

Key Developments

RB/ BTS Phase 1

- Complete construction RBF Phase 1
- Occupancy rate 60% (Pre-leasing 84.2%)

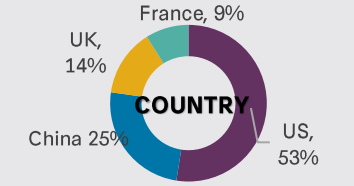
RB/ BTS Phase 2

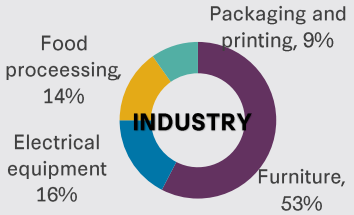
- Phase 2 under development (RBF and RBW and Industrial Service Center) with target completion in 1H24
- Pre-leased occupancy : 8.6%

Land Divestment

- Completed land sales of 70,149 sqm with gain of THB161 mn
- Another land sales target in FY24

Tenant breakdown by revenue (Phase 1 and 2)





BDIP Phase 2 | Vietnam

Divestment to FTREIT

Transaction to be recorded in 4Q 2023

4Q 2023
Transaction Summary

Total Value of Transaction
THB **1,550** mn [1]

Net Leasable area
57,901
sq.m.

100% Freehold rights

Gain on sales of investment properties in 4Q23

>20% [2]
margin on sales

FPT's assets to be transferred assets to FTREIT by Sep 23

- **25 prime Industrial & logistics properties** in key logistics hubs and centralized in industrial estate

Factories
10 Units

- Hi-Tech IEAT - Ayutthaya
- Rojana Industrial Park – Ayutthaya
- Asia Industrial Estate Suvarnabhumi – Samut Prakan
- Kabinburi Industrial Zone - Prachinburi

Warehouses
15 Units

- Frasers Property Logistics Center (Eastern Seaboard 2A - Chonburi)
- Frasers Property Logistics Center (Phanthong 1 - Chonburi)
- Frasers Property Logistics Center (Laemchabang 2 - Chonburi)

(1) Exclude transfer fee, tax, registration fee and other acquisition expenses
(2) Based on NBV, include other related expenses

Samyan Mitrtown, Bangkok | Thailand

FRASERS PROPERTY

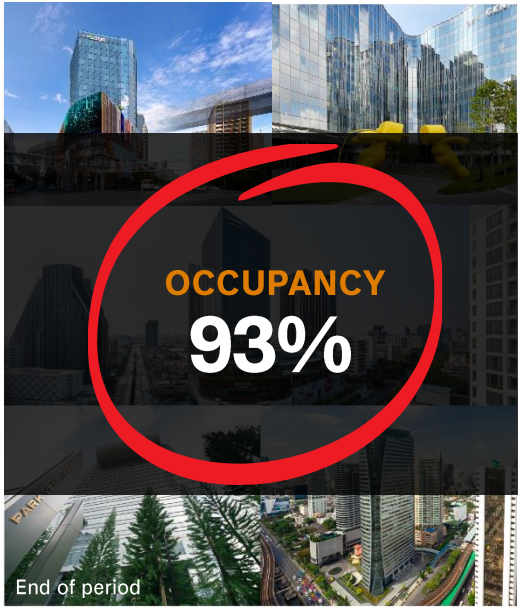
Business Unit Highlights

Frasers Property Commercial

Commercial Business – Overall Occupancy Snapshot

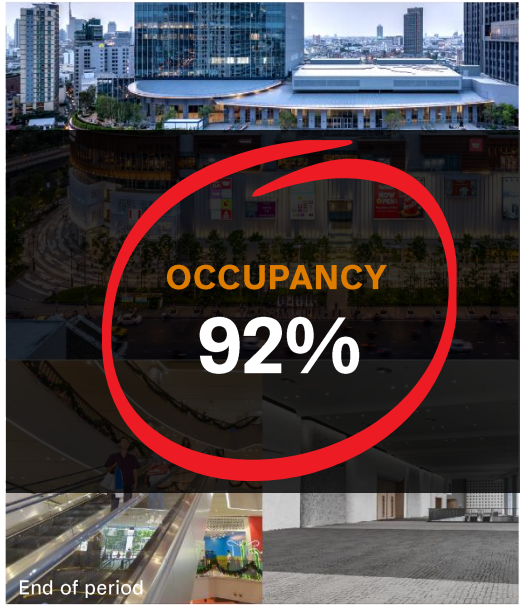
Robust performance of prime assets supported by the resumption of business activities

OFFICE



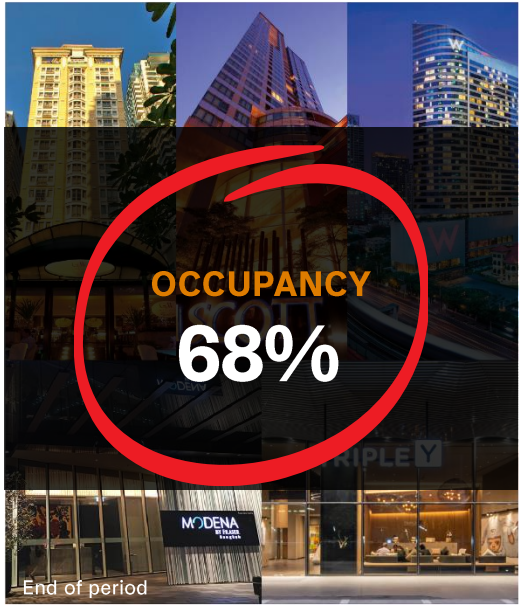
TOTAL ~209,000 SQ.M. AUM

RETAIL



NLA ~39,600 SQ.M.

HOSPITALITY



NUMBER OF KEYS
~1,100 ROOM KEY

Commercial Business – Office & Retail Segment

High occupancy of mature commercial office assets adds to resilience

Portfolio Overview

248k sq.m.
Total asset under management (AUM)
As at 30 Jun 2023

93%* ▲ 1pp QoQ
End of 3Q23
As at 30 Jun 2023 *Including SYM and Silom Edge Retail Plaza

REIT Management

Silom Edge / Retail

NLA	11,562 / 8,851 sq.m
Occ%*	Office 92% ▲ 2pp QoQ Retail 73% ▲ 5pp QoQ
Asking Rent	THB 950/sq.m

FYI Center

NLA	50,305 sq.m
Occ%*	94% ▲ 2pp QoQ
Asking Rent	THB 950/sq.m

Mitrtown Office Tower / Retail

NLA	46,977 / 30,778 sq.m
Occ%*	Office 95% ▲ 1pp QoQ Retail 97% flat QoQ
Asking Rent	THB 1,200/sq.m

Sathorn Square

NLA	72,753 sq.m
Occ%*	91% flat QoQ
Asking Rent	THB 1,100/sq.m

Park Ventures Ecoplex

NLA	27,418 sq.m
Occ%*	96% flat QoQ
Asking Rent	THB 1,500/sq.m

*End of period

Commercial Business – Hospitality Segment

Reviving hospitality occupancy from easing of travel restrictions and higher tourist arrivals

Portfolio Overview

~1,100 rooms
High-rise Residential
Serviced Apartment & Hotel

70% ▼ 4pp QoQ
Quarterly Average
For 3Q FY2023

68% ▼ 13pp QoQ
End of 3Q23
As at Jun-2023

Mayfair Marriott Executive Apartment	
Shareholding	100%
# of Keys	159
Occ%*	74% ▼ 12pp QoQ

The Ascott Sathorn and Sky Villas	
Shareholding	60%
# of Keys	177
Occ%*	83% ▼ 2pp QoQ

W Hotel Bangkok	
Shareholding	20%
# of Keys	403
Occ%*	68% ▼ 9pp QoQ

Triple Y Hotel	
Shareholding	49%
# of Keys	102
Occ%*	84% ▼ 4pp QoQ

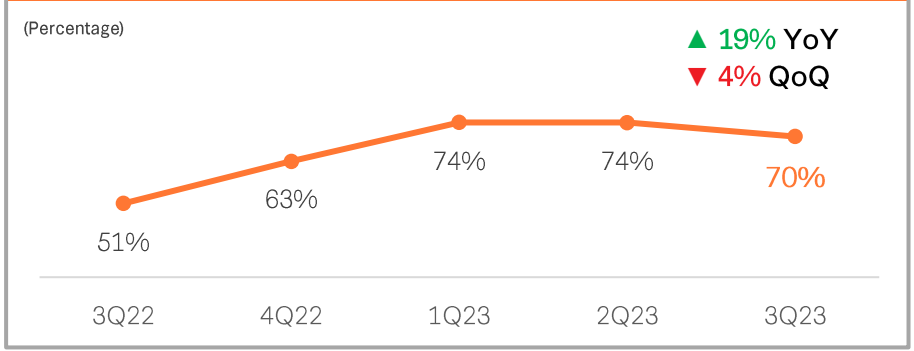
Modena by Fraser Bangkok	
Shareholding	100%
# of Keys	239
Occ%*	44% ▼ 31pp QoQ

*End of period

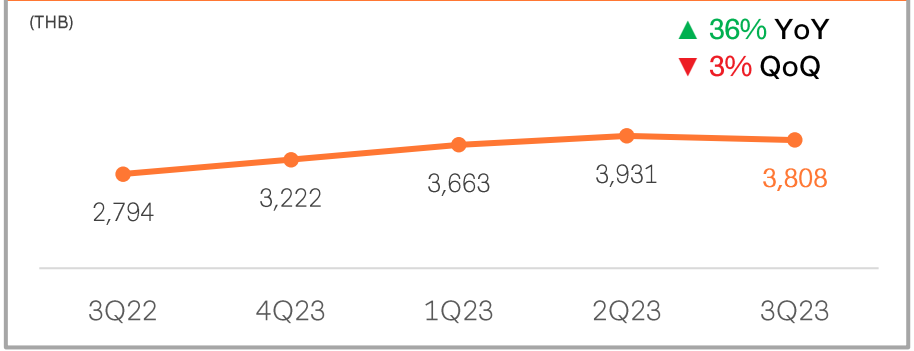
Hospitality Business Performance

Performance rebounded y-o-y but softened q-o-q from business seasonality factor

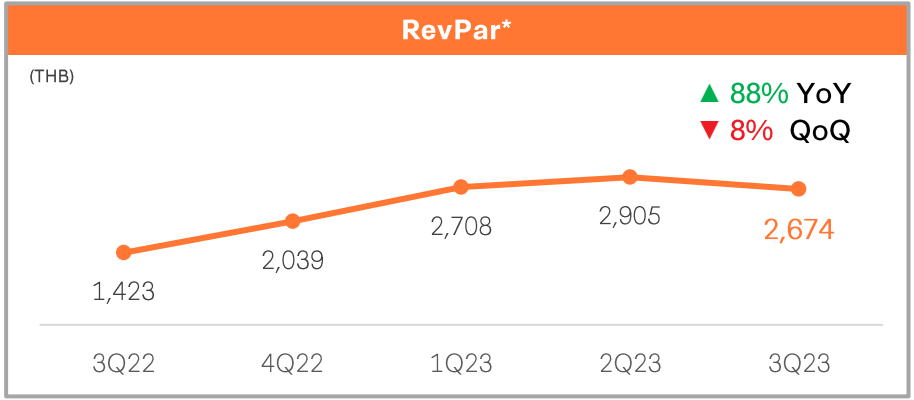
Occupancy*



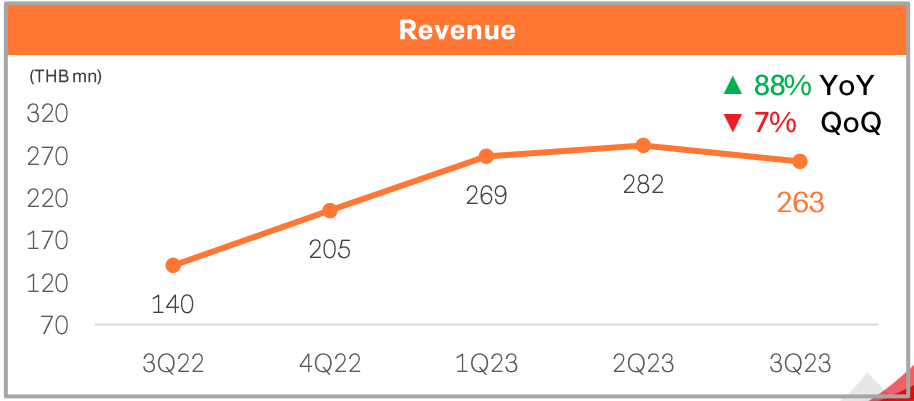
ADR*



RevPar*



Revenue



*Quarterly Average

Samyan Mitrtown, Bangkok | Thailand

Financial Summary

For the Three-Month Period Ended 30 June 2023

Asset Rejuvenation and Investment Re-Focus Exercise

Transaction	Re-development of Mayfair Marriott Executive Apartment to 'super luxury' condominium project
Transaction Impact	Impairment loss of THB 571 million

Strategic Considerations

- Re-development of Marriott Mayfair Executive Apartment to 'super luxury' condominium project for value creation.
- Target demolition in 2024 with VIP sales launch in 2026.

Transaction	Divestment of shares in Frasers Property Technology (Thailand) Company Limited, a subsidiary operating in a data center business.
Transaction Impact	Gain on divestment of THB 482 million

Strategic Considerations

- In line with the Company's strategy to focus on investment in the core real estate business and hence has reallocate the capital accordingly.
- Divestment proceeds will be used to fund investment in core business

Key Financial Summary

Profit & Loss statement (THB mn)	3Q23 (Apr 23-Jun23)	3Q22 (Apr 22-Jun 22)	YoY %	9M23 (Oct 22-Jun23)	9M22 (Oct 21- Jun 22)	YoY %
Total Operating Revenue	3,768.7	4,008.0	**(6.0%)**	10,702.7	10,941.9	**(2.2%)**
Gain on sales of investment properties	-	-	N/A	-	381.1	(100.0%)
Gain on capital redemption of investment in associate	482.3	-	N/A	482.3	-	N/A
Gain on sales of investment in associates	178.9	309.2	(42.1%)	257.9	355.1	(27.4%)
Other revenue	37.6	56.8	(33.8%)	155.2	152.1	2.0%
Total Revenue	**4,467.5**	**4,373.9**	**2.1%**	**11,598.0**	**11,830.2**	**(2.0%)**
Total Operating Costs	2,497.9	2,549.0	(2.0%)	6,937.3	6,986.1	(0.7%)
Distribution costs and administrative expenses	1,316.9	827.7	59.1%	2,778.9	2,178.5	27.6%
Total Expense	**3,814.8**	3,376.8	**13.0%**	9,716.3	9,164.7	**6.0%**
EBIT	652.7	997.2	**(34.5%)**	1,881.8	2,665.5	**(29.4%)**
Finance costs	(293.5)	(227.5)	29.0%	(871.3)	(708.4)	23.0%
Share of profits of Associates & JV	83.4	(32.2)	(359.2%)	297.3	23.3	1176.9%
Gain on fair value measurement from reclassified investment	-	111.4	(100.0%)	-	111.4	(100.0%)
Tax (expenses) benefits	(46.6)	(168.6)	(72.4%)	(276.3)	(351.3)	(21.4%)
Profit for the period	**396.0**	**680.2**	**(41.8%)**	**1,031.5**	**1,740.5**	**(40.7%)**
>> Attributable to major shareholder	**388.9**	**680.4**	**(42.8%)**	**1,020.8**	**1,743.2**	**(41.4%)**
Net profit margin*	8.7%	15.6%	(6.9pp)	8.8%	14.7%	(5.9pp)
Earnings Per Share* (Unit: THB)	0.17	0.29	(42.8%)	0.44	0.75	(41.4%)

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

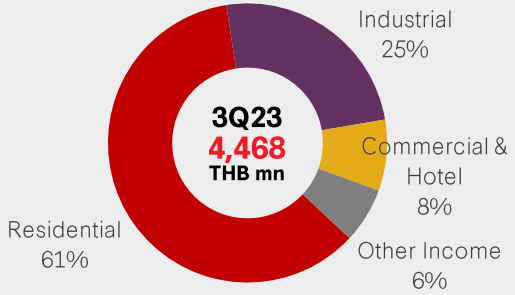
Segmental Breakdown

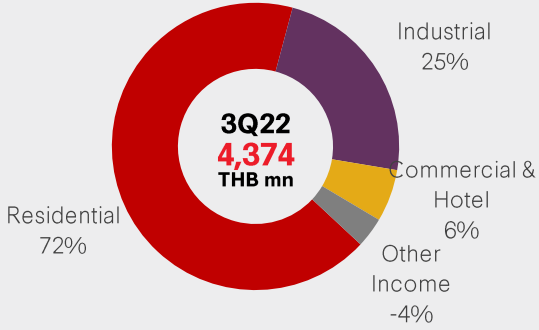
Revenue by Segment

Revenue (THB mn)	3Q23	3Q22	%YoY	9M23	9M22	%YoY
Residential Property	2,708.2	3,155.2	(14.2%)	7,691.5	8,457.5	(9.1%)
Industrial Property*	1,105.6	1,102.1	0.3%	2,465.1	2,253.9	9.4%
Commercial & Hospitality	368.2	276.6	33.1%	1,038.2	805.8	28.8%
Other income	285.6	(159.9)	(278.6%)	403.2	313.0	28.8%
Total Revenue	4,467.5	4,373.9	2.1%	11,598.0	11,830.2	(2.0%)

* Incl. Rental & Related Service Revenue, Management Fees, Gain on Sales of Investment Properties and Gain on Sales of Investment in Associate

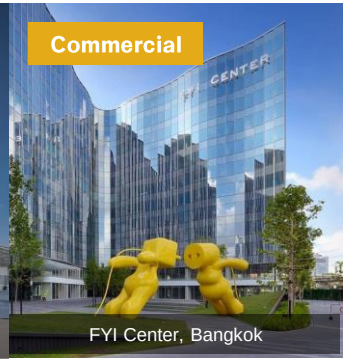
Revenue by Quarter





Alpina Rama II, Samut Sakhon

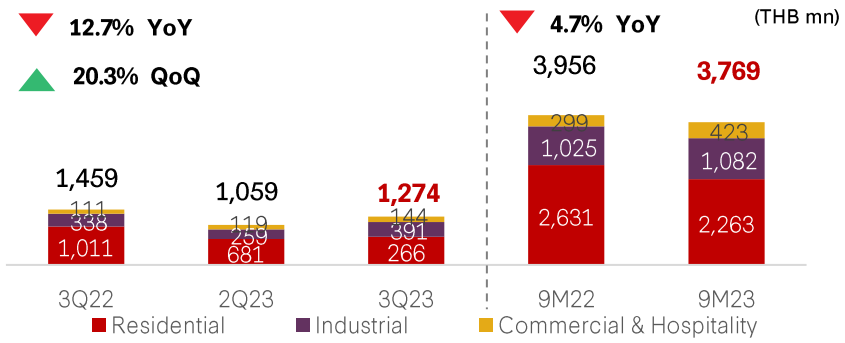
Bangna 2 Logistics Park, Bangpakong, Chacheongsao



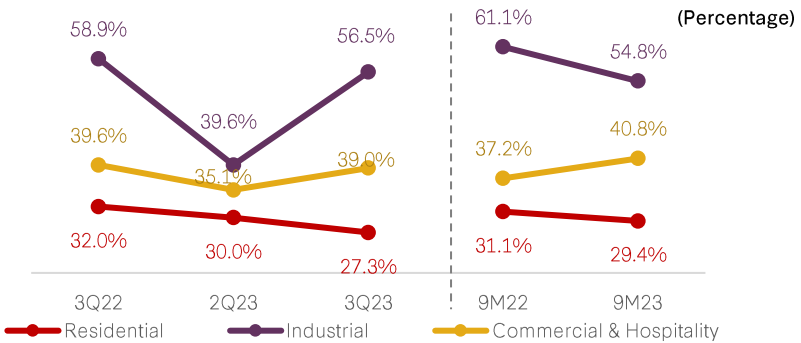
FYI Center, Bangkok

Segmental Breakdown

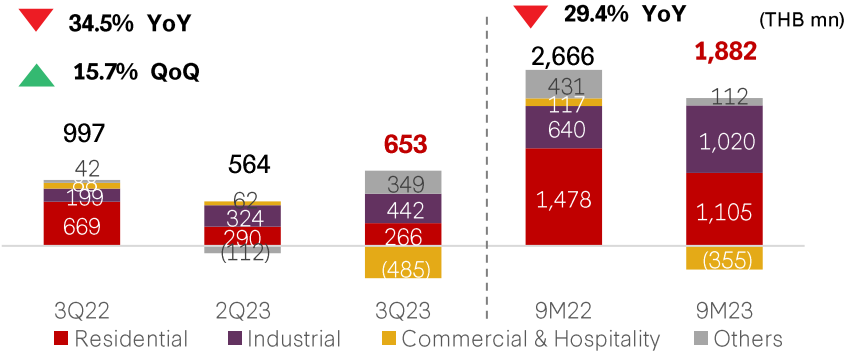
Gross Profit and Gross Profit Margin**

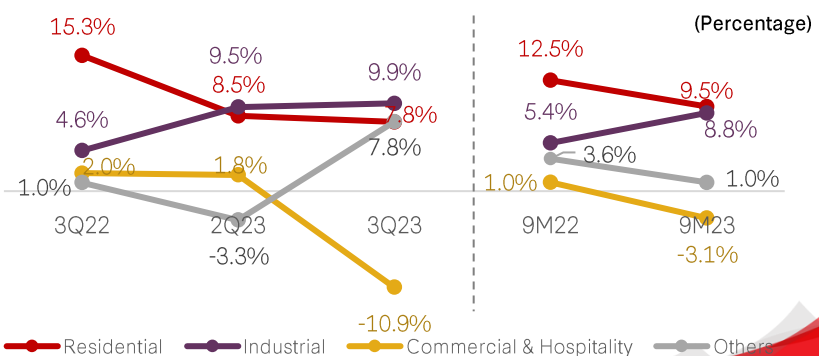


**Excl. Gain on Sales of IP assets and Gain on Sales of Investment in JV/ Associate



EBIT and EBIT Margin***/****



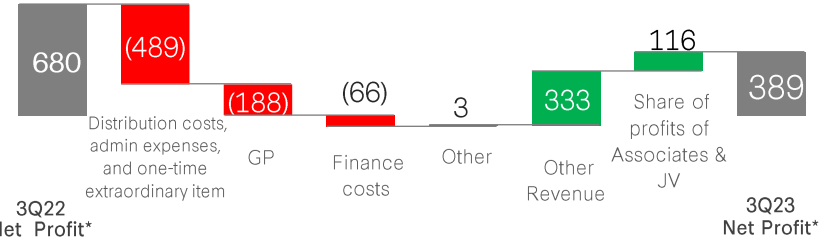


*** Incl. gain on sales of investment properties and gain on capital redemption of investment in associates **** Excl. share of profit of Asso & JV net of unrealised gains on sales of properties

Earnings impacted by residential sales with a sign of recovery

Net Profit Change Y-o-Y

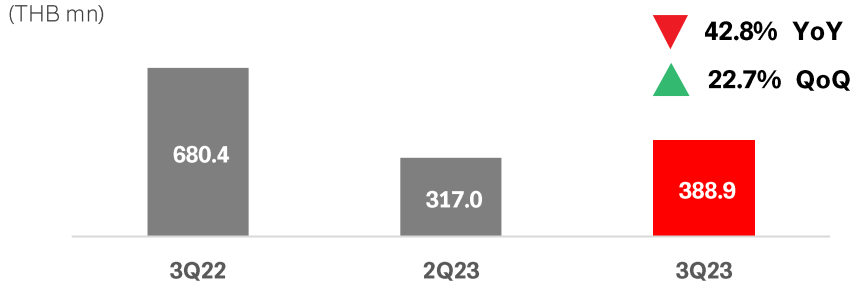
(THB mn)



* Net Profit attributable to owners of the company
** Other included Investment income, Other income, Gain on capital redemption of investment in associate, Non-controlling interests

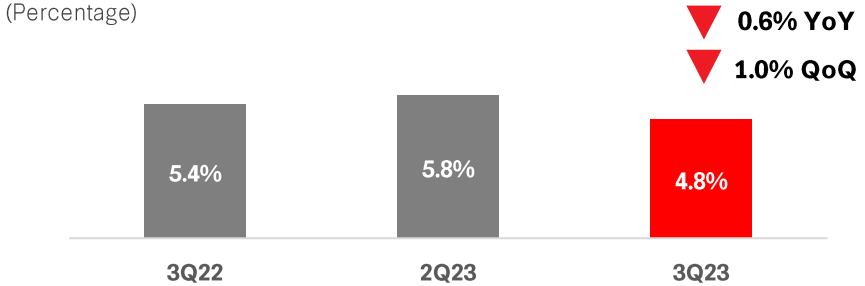
Net Profit Attributable to Owner of the Company

(THB mn)



ROE*

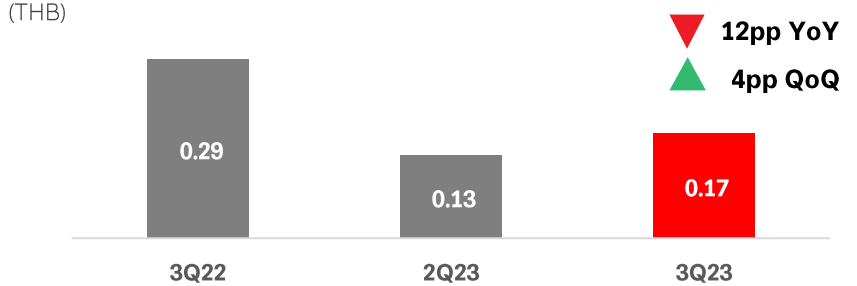
(Percentage)



*Calculated by dividing profit attributable to owner of the company trailing 12M over average total shareholder's equity

EPS*

(THB)

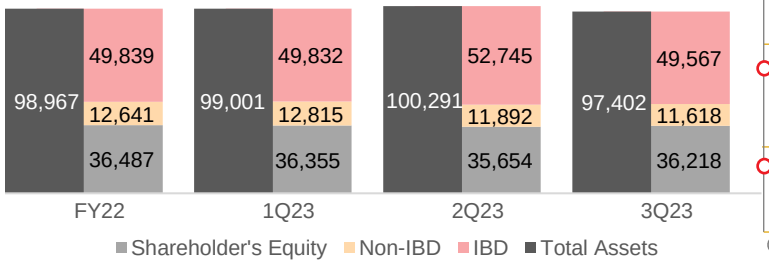


*Calculated by dividing profit attributable to owners of the company over number of paid-up shares

Balance sheet remained on a firm footing

Balance Sheet Composition

(THB mn)



Asset -1.6%: Decrease in Investments in associates, JV, and other investment, PPE, and investment properties

Liabilities -2.1%: Repayment of debentures

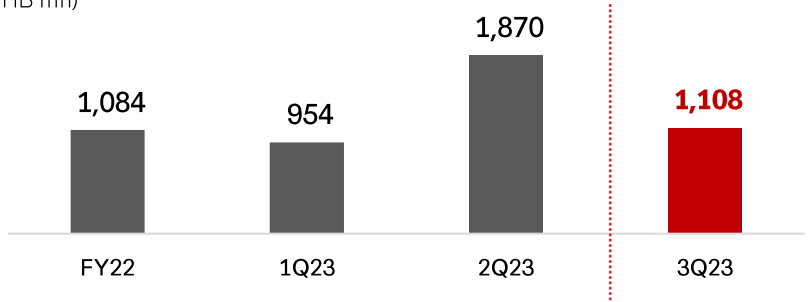
Equity -0.7%: Declining in other component of equity

Compare Jun23 to Sep 22

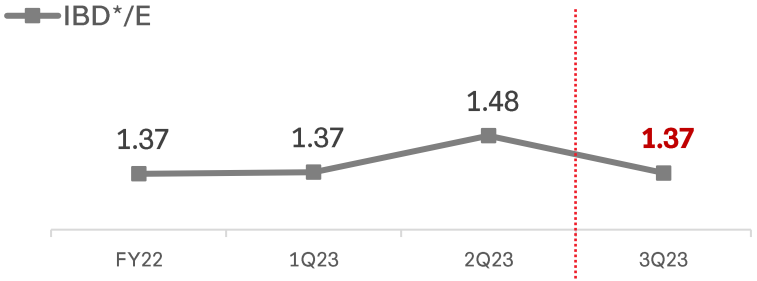
Company Rating

Cash & Current Investments

(THB mn)



Gearing Ratio



*Revised the definition of IBD from all interest-bearing debt to interest-bearing debt excluding unearned leasehold right

FRASERS PROPERTY

Inspiring experiences, creating places for good.

Q&A

Questionnaire