

# Frasers Property Thailand - Corporate Day

2Q FY2024 - Earnings for the Three-Month Period Ended 31 March 2024



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# Agenda

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

# Business Updates





# 2Q FY2024 Performance Snapshot

Subdued residential performance pressured the overall earnings

## RESIDENTIAL



*The Grand Chaengwattana-Muangthong, Nonthaburi*

**3,352**

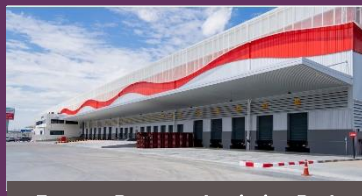
THB mn  
Presales  
-6.8% YoY

**2,371**

THB mn  
Transfer  
4.5% YoY

Proactive marketing and sales discount for selected stocks boosted revenue during 2Q24. Gross profit margin however dropped accordingly to 21%.

## INDUSTRIAL



*Frasers Property Logistics Park Bangplee 7, Samutprakan*

**3.55**

Million sqm  
AUM

**86%**

Overall Portfolio  
Occupancy Rate

Robust industrial portfolio occupancy benefited from the demand of 3PL and automotive businesses.

## COMMERCIAL



*Silom Edge, Bangkok*

**91%**

Office-Retail AUM  
Occupancy Rate\*

**71%**

Hospitality AUM  
Occupancy Rate

Office and Retail portfolio metrics remained healthy. Softer hospitality income reflected cessation of operations of Mayfair Marriott Executive Apartment.

\*End of period

## FINANCIAL HIGHLIGHT



*Triple Y Hotel, Bangkok*

**3,419**

THB mn  
Total Revenue  
4.8% YoY

**159**

THB mn  
Total Net Profit\*  
-50.0% YoY

Earnings were impacted by softer residential profit in line with industry headwinds. Industrial and commercial profits provided the cushion.

\*Profit attributable to the owners of the Company

# **Business Unit Highlights**

**Fraser's Property Home**



## Footprints in Bangkok and Upcountry

Current residential projects

TOTAL PROJECT VALUE **103,300** MB.

**63** PROJECTS  
Project Value **91,500** MB.  
in **Bangkok and Vicinity**

**13** PROJECTS  
Project Value **11,800** MB.  
in **Up-country**

**Our presence in  
key provinces**

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



**ACTIVE**  
**76** Projects  
**Bangkok  
and Upcountry**

Performance Q2-2024

# REVENUE

Revenue

# 2,371

Million baht

+37 % QoQ

+5 % YoY

Presale

# 3,352

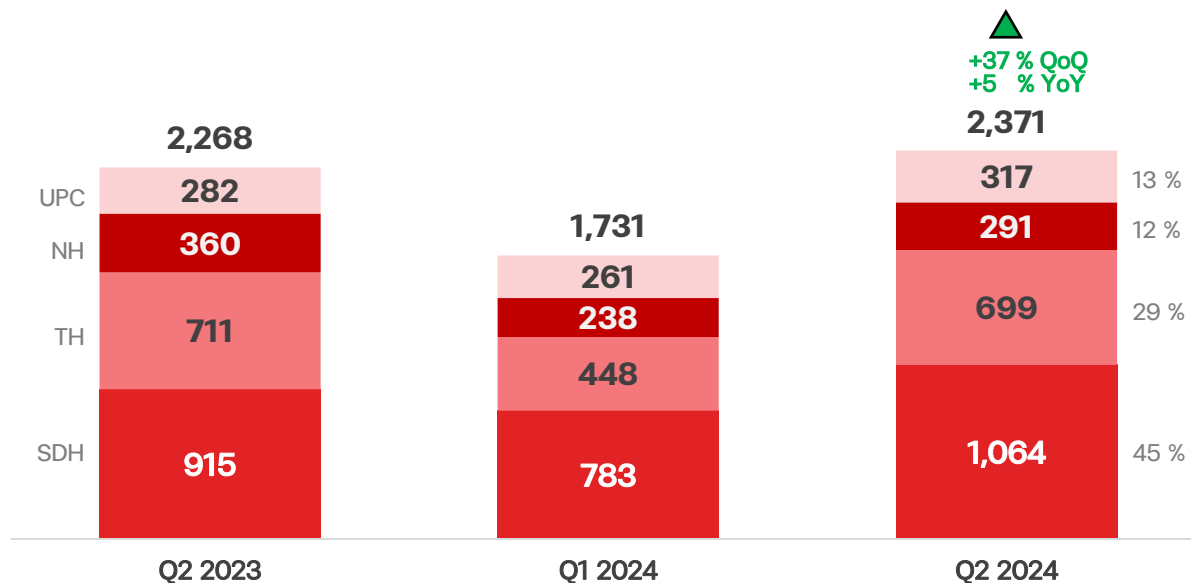
Million baht

+33 % QoQ

-7 % YoY



■ SDH ■ TH ■ NH ■ UPC





Performance Q2-2024

# KEY Revenue Contributors



**GRANDIO**  
Sathorn



**GRANDIO**  
Bangna - KM.5



**GRANDIO**  
Suksawat-Rama 3



**GRANDIO**  
Bangkai



**GOLDEN  
NE**  
Siriraj-Ratchapruk



Q2-2024

# NEW PROJECT LAUNCHED

## THE GRAND

Chaengwattana - Muangthong

Project value

# 2,100

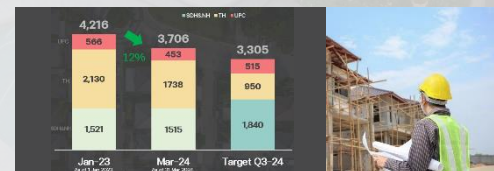
Million baht



Q2-2024

# What have been done

- **New project launched**  
The Grand Chaengwattana – Muangthong  
Project value 2,100 mb
- **Launched campaign**  
“เชฟเทเบิล”
- **Stock and construction control**  
ควบคุมปริมาณ Stock ให้สัมพันธ์กับยอดขาย  
ในไตรมาสที่ผ่านมาสามารถลด stock ลงได้ **12%**
- **Cost & expense new method**  
ปรับใช้ระบบต้นทุนราคากลาง และประมูลงานวัสดุ  
ควบคุมมาตรฐานราคาค่าใช้จ่ายทางการตลาด



# Next step

- **Launch New projects**

The Grand Chaengwattana – Muangthong  
Grandio Kaset – Nawamin  
Neo Home Rayong  
Kloss Ratchada 7 First condominium project



- **Launched campaign**

***Fraser's Speed Deal***

*เร็ว!...ลดแรง แข่งทุกดีล*



- **RE-BRAND strategy**

Brand health check & brand strategy  
Set corporate identity standard  
Set CRM & CSR strategy & activities





Q3-2024

# 4 NEW PROJECTS LAUNCH

# 5,100

Million baht



THE  
**GRAND**  
Pinklao - Wongwaen Kanchana

**39 units 1,650 million baht**



**GRANDIO**  
Kaset - Nawamin

**117 units 2,100 million baht**



**NEO**  
HOME  
Rayong

**177 units 900 million baht**



**KLOS**  
RATCHADA 7

**111 units 450 million baht**

# **Business Unit Highlights**

**Frasers Property Industrial**





# Overview of Industrial & Logistics Portfolio

## AUM Portfolio Overview

### Portfolio Overview



**Properties**  
**989** units



**NLA**  
**3.55m** sqm

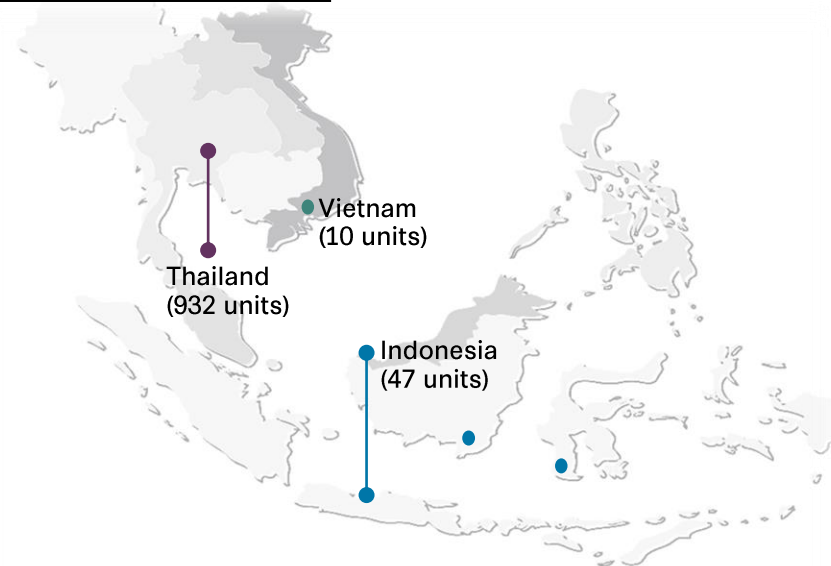
**NLA (AUM)**  
**3.55 mil sqm**



**Factory**  
**1.2 mn**  
**sqm.**



**Warehouse**  
**2.4 mn**  
**sqm.**



### Strong fundamentals of I&L Portfolio



**Modern assets located in strategic locations** with strong leasing appetite



**Maintain healthy occupancy rates** with moderate WALE



**Portfolio comprises multinational companies in various industries**

As of 31 Mar 24 (AUM)	Thailand	Indonesia	Vietnam	Portfolio
<b>No. of Properties</b>	932	47	10	<b>989</b>
<b>NLA</b>	3.36mn sqm	0.15mn sqm	0.04mn sqm	<b>3.55mn sqm</b>
<b>Occupancy Rate</b>	86%	96%	92%	<b>86%</b>
<b>WALE</b>	2.86 Years	2.78 Years	8.09 Years	<b>2.92 Years</b>
<b>Average Age</b>	12.9 Years	7.8 Years	1.9 Years	<b>12.6 Years</b>

# Thailand Industrial & Logistics Property - Operational Performance

Occupancy remained high with strong leasing appetite

**+32K sq.m.\*** Net Add of leased area

## Factory



## Warehouse

**453**

properties under management

**1.15**

**mn sq.m.**  
AUM

	Mar-23	Mar-24
Occ rate	81%	87%
WALE	1.94	2.20
	Years	Years
YTD Net add	<b>+36.1K sq.m.</b>	

**479**

properties under management

**2.21**

**mn sq.m.**  
AUM

	Mar-23	Mar-24
Occ rate	90%	86%
WALE	3.62	3.27
	Years	Years
YTD Net add	<b>-3.9K sq.m.</b>	

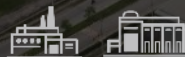
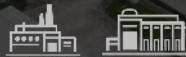
**221**

properties under management

**1.09**

**mn sq.m.**  
AUM

## FPT



## FTREIT

	Mar-23	Mar-24
Occ rate	84%	87%
YTD Net add	<b>+27.6K sq.m.</b>	

	Mar-23	Mar-24
Occ rate	88%	85%
YTD Net add	<b>+4.6K sq.m.</b>	

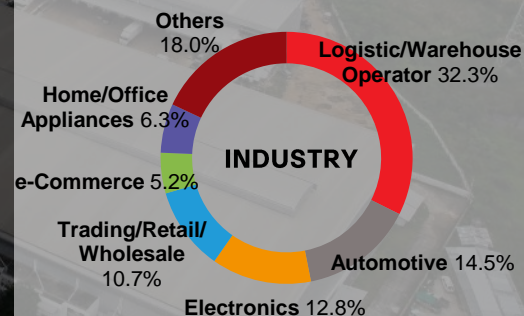
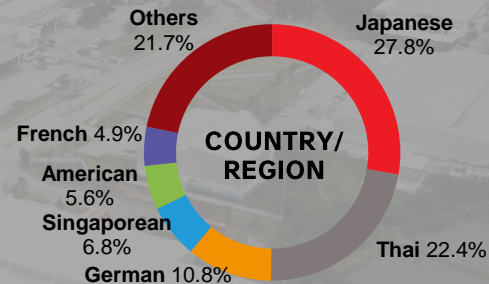
**711**

properties under management

**2.27**

**mn sq.m.**  
AUM

## 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

# Development Completion in 1H FY2024

## Completion of new BTS/BTF warehouses and enhancement of existing factory

- Newly-developed buildings is progressing towards obtaining green building certification, which comprise 1 LEED Gold level, 2 LEED certified and 1 TREES Gold level

### Built-to-Suit and Built-to-Function warehouses



Frasers Property Logistics Center  
(Bangplee 7), Samutprakarn

#### Bangplee 7 - W6

Bangplee, Samut Prakarn



In-Progress/Target

Bangplee 7 is located near the Industrial Ring Road Bridge and close to Suvarnabhumi Airport. This prime location is ideal for logistics and distribution services, especially for 3PL customers.

Land Area	~12 rai
Net Lettable Area	~10,000 m <sup>2</sup>
Height	13 Meters
Floor load	3.0 Tons m <sup>2</sup>
Completion Date	December 2023



Frasers Property Logistics Center  
(Bangplee 5), Samutprakarn

#### Bangplee 5 - W4

Bangplee, Samut Prakarn



In-Progress/Target

This project is designed to store premium fashion and cosmetics products. The highlight feature is an eco-chill logistics distribution center, complemented by specifications and a location that is well-suited to customer business operations.

Land Area	~ 10 rai
Net Lettable Area	~ 10,000 m <sup>2</sup>
Height	12 Meters
Floor load	5.0 Tons m <sup>2</sup>
Completion Date	February 2024



Frasers Property Logistics Center  
(Bangplee 4), Samutprakarn

#### Bangplee 4 - W5

Bangplee, Samut Prakarn



In-Progress/Target

Bangplee 4 serves as the main and priority hub for 3PL customers due to its strategic location as the center point for both demand (Bangkok CBD) and supply (EEC, the source of raw materials and ports).

Land Area	~ 26 rai
Net Lettable Area	~ 26,000 m <sup>2</sup>
Height	15 Meters
Floor load	5.0 Tons m <sup>2</sup>
Completion Date	March 2024

### Asset Enhancement Initiative



Pinthong Industrial Estate, Chonburi

#### Pinthong 1 - B2.9/2

Si Racha, Chonburi



In-Progress/Target






Asset Enhancement initiative project is tailored for customers in the aerospace industry, featuring specific specifications that are well-suited to their operations. Additionally, the building design incorporate sustainable features aimed at assisting customers in reducing their energy consumption.

Land Area	~ 5 rai
Net Lettable Area	~ 3,400 m <sup>2</sup>
Height	7-15 Meters
Floor load	3.0 - 5.0 Tons m <sup>2</sup>
Completion Date	March 2024

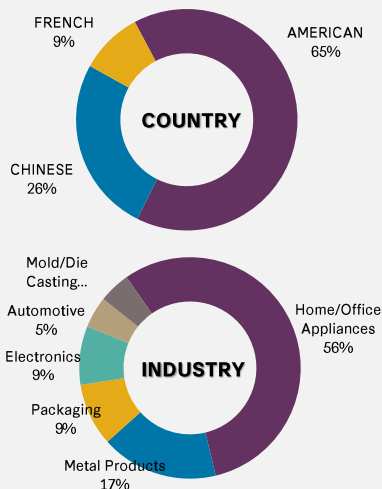
# Upcoming Project 3Q FY2024

## Binh Duong Industrial Park – Ready Built Factory Phase 2

### Key Portfolio Metrics of RBF Phase 1 (as of Mar 24)

		<b>Occ rate</b> <b>92%</b>		<b>1 Location,</b> <b>10 Units,</b>
<b>Total 51.8 ha</b> <b>Land for sales 13.4 ha</b> <b>Development plan 218,000 sqm</b>		<b>WALE</b> <b>8.1 Years</b>		<b>NLA</b> <b>40,349 Sq.m.</b>

### Tenant breakdown by revenue



### Key Development

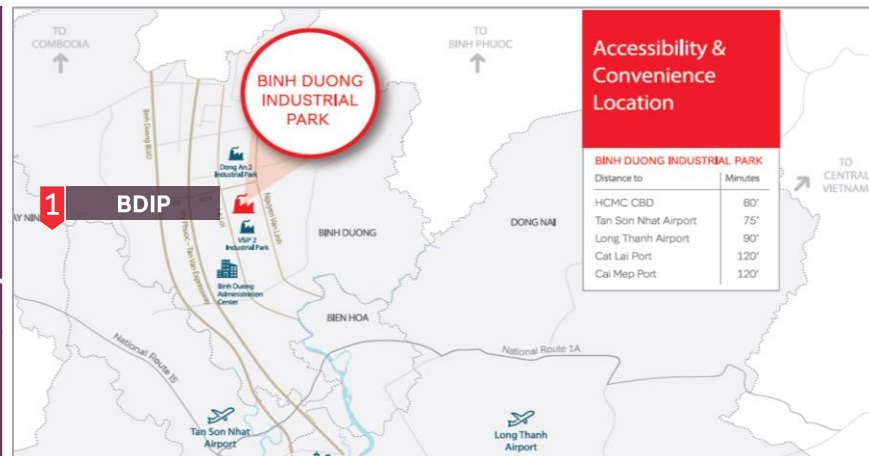
#### RBF Phase 2

- Target completion in April 2024 with total leasable area of 65k sqm
- 55% pre-leased area with targeted customers in home appliances, furniture and plastic products

### Land Divestment

#### Land Divestment

- On progress for ~130,000 sqm of land divestment in FY24





# Upcoming Project 4Q FY2024

## Project Infinity (Puchao)

### Location Briefing

Due to its strategic location with excellent accessibility to Kanchanapisek Road (Highway No.9), Pu Chao Saming Phrai Road, and the Industrial Ring Road, this project is optimally positioned as a premier logistics hub for last-mile distribution to Bangkok and for facilitating import-export activities.

### Project Briefing

The Logistics Center features 10 Green Modern Warehouses developed by Bangkok Logistics Park Company Limited\*. The buildings adopt environmentally friendly construction materials and water & energy efficiency design.

Noted : FPT and Sahatai Terminal PCL hold 75% and 25%, respectively in Bangkok Logistics Park Co., Ltd.

### Project Overview

Project	Infinity
Product Type	Ready Built Warehouse
Total Area	21,000 sqm

### Target Industry



Logistics & Warehouse Operator



Consumer Product



e-Commerce

## Infinity



### Sustainability Credentials



Well ventilated space is ensured for human comfort



Low VOCs materials for indoor air quality and staff wellness

Up to **50%** water savings  
From water efficient sanitary fixtures



Up to **35%** electricity savings  
From high energy efficient lighting system



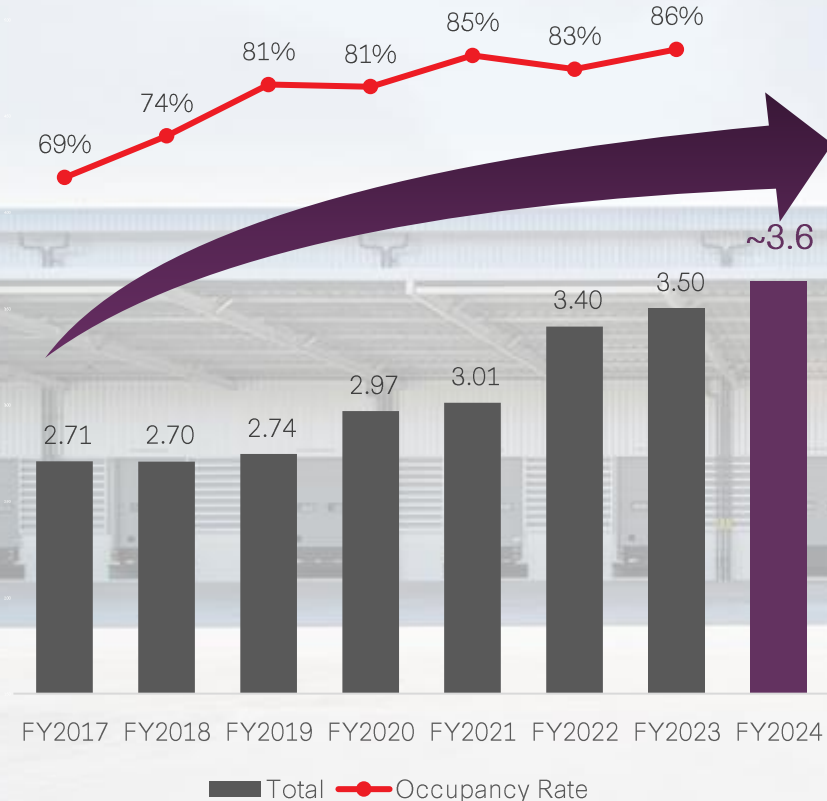
Up to **20%** recycled materials  
Construction waste has been recycled to reduce carbon footprint





# Project development

Sustained growth of I&L portfolio through new project development



# Our Business Focus

Empowering Business Through our 4S Approach: Solution, Service, Sustainability, and Smart & Innovation

## Solution

- Support customer businesses through our developing solutions by offering various type of industrial & logistics assets (**Ready built, Built to suit and Built to function**).
- Offer **Flexible leasing** conditions to align with customer business operation.
- Support customers by providing **Equipment solution** such as racking system with our expertise in I&L industries



## Service



- Continuously elevate our existing assets through our **AEI** model to meet customer needs and exceed market standards.
- Deliver comprehensive **property management solutions**, harnessing our unparalleled expertise in the field.
- Provide expert **consulting services** to guide new foreign customers.

## Sustainability

- Continuously advancing our new construction to adhere to **Green building standards** such as LEED, EDGE, and TREES etc.
- Enhancing our existing assets with **Sustainable features** such as solar panels, green leases, and electric vehicle chargers etc.



## Smart & Innovation

- Streamline customer interactions through digital platforms
- Offer convenient tools for seamless property management services (Flexfix)
- Introducing digitalization to assist customers in optimizing their workflow, which will consequently lead to greater efficiency and productivity.



**4S**  
Business Focus

# **Business Unit Highlights**

**Frasers Property Commercial**





# Key Achievements in 2Q FY2024

Prime asset portfolio in the CBD Location remains robust performance

**TOTAL AUM**

**246,900** Sq.m.

**ROOM KEY**

**920** Keys

OCR<sup>(i)</sup>



**FY24**

**91%**

**LY23**

**91%**

## OFFICE

OCR

**90 %**

▼ 1pp Q-o-Q

**TOTAL AUM 207,400 SQ.M.**

## RETAIL

OCR

**94 %**

▼ 2pp Q-o-Q

**TOTAL AUM 39,500 SQ.M.**

Net Add ▲ 300 SQ.M.

## HOSPITALITY

OCR

**71 %**

▲ 1pp Q-o-Q

**TOTAL ROOM 920 KEYS**

### Notes

(i) Average Occupancy Rate 2Q FY2024 of Office and Retail Business

# Commercial Office Portfolio

High occupancy of mature commercial Grade A office assets adds to resilience

## Portfolio Overview\*

\*performance as of Mar 2024



**207,400 sq.m.**

Total asset under management (AUM)



**90%** ▼ 1pp QoQ

Occupancy Rate



**1.63 Yrs.**

WALE

### Non-REIT

**SilomEdge**



Silom Edge

**FYI CENTER**  
"for your inspiration" workplace



FYI Center

**MITRTOWN OFFICE TOWER**



Mitrtown Office Tower / Retail

**NLA** 11,562 sq.m.

**Occ%** 94 % ▲ 2pp QoQ

**Asking Rent** THB 950/sq.m

**WALE** 3.57 Yrs.

**NLA** 49,516 sq.m ▲ 6.9 %

**Occ%** 87 % ▼ 4pp QoQ

**Asking Rent** THB 980/sq.m

**WALE** 1.72 Yrs.

**NLA** 46,342 sq.m ▼ 0.5%

**Occ%** 96 % ▲ 1.5pp QoQ

**Asking Rent** THB 1,300/sq.m

**WALE** 1.82 Yrs.

### REIT Management

**SATHORN SQUARE**



Sathorn Square

**GOLDEN VENTURES REIT**

**PARK VENTURES**  
THE ECOPLEX ON WITHTRAYU



Park Ventures Ecoplex

**NLA** 72,524sq.m ▼ 0.1%

**Occ%** 87% ▼ 1pp QoQ

**Asking Rent** THB 1,100/sq.m

**WALE** 1.34 Yrs.

**NLA** 27,418 sq.m

**Occ%** 95% Flat QoQ

**Asking Rent** THB 1,500/sq.m

**WALE** 1.09 Yrs.



# Commercial Retail Portfolio

High occupancy and heavy foot fall shopping mall in the Heart of CBD

## Portfolio Overview\*

\*performance as of Mar 2024



**39,500 sq.m.**

Total asset under management (AUM)



**94%** ▼ 2pp QoQ

Occupancy Rate .



**79,200** Pax/day

Shoppers Footfall



**1.81** Yrs.

WALE

## SilomEdge



Silom Edge

NLA	8,600 sq.m.
Occ%	81 % ▼ 3pp QoQ
Asking Rent	THB 1,600/sq.m
WALE	1.81 Yrs.
Foot Fall	12,000 Pax/Day

## SAMYAN MITRTOWN



Samyan Mitrtown

NLA	30,900 sq.m
Occ%*	98 % Flat QoQ
Asking Rent	THB 1,800/sq.m
WALE	1.54 Yrs.
Foot Fall	67,000 Pax/Day



Asset Enhancement Initiatives

# Hospitality Portfolio

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

## Portfolio Overview\*

\*performance as of Mar 2024



**920 Keys**

Total Room Key <sup>(i)</sup>



**71%** ▲ 1pp QoQ

Occupancy Rate



**4,159** Flat QoQ  
THB./Key

ADR <sup>(ii)</sup>



### The Ascott Sathorn

Shareholding	60%
# of Keys	177
Occ%*	85% ▲ 1pp QoQ
ADR	THB 3,700/Key ▲12 %



### W Hotel Bangkok

Shareholding	20%
# of Keys	403
Occ%*	61% Flat QoQ
ADR	THB 5,700/Key ▲2 %



### Triple Y Hotel

Shareholding	49%
# of Keys	102
Occ%*	82 % ▲ 7pp QoQ
ADR	THB 2,800/Key ▲10.7 %



### Modena by Fraser Bangkok

Shareholding	100%
# of Keys	238
Occ%*	57% Flat QoQ
ADR	THB 2,600/Key ▲13 %

#### Notes

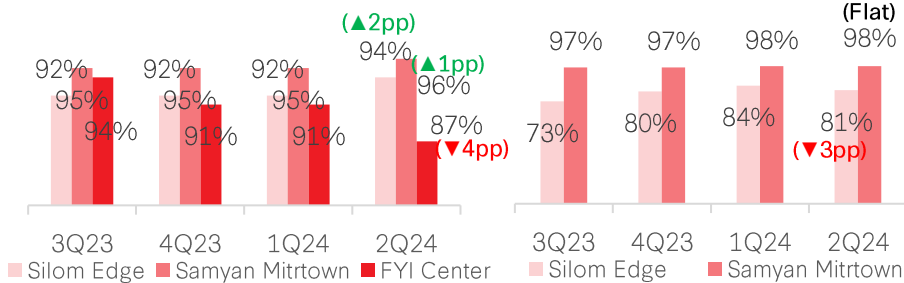
(i) Re-development of Marriott Mayfair Executive Apartment to 'super luxury' condominium project

(ii) ADR is included Service Charge

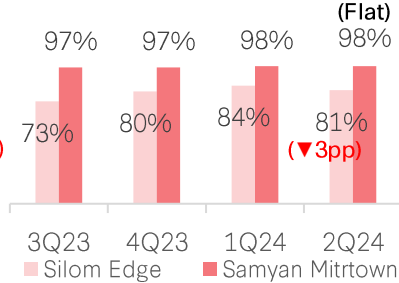
# Retail and Office Business Highlights

Active property management and ongoing building activities continue to drive our performance

## Office Occupancy



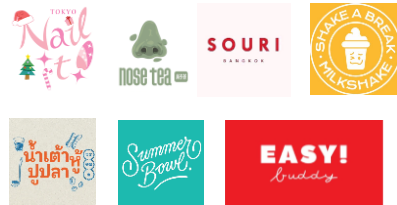
## Retail Occupancy



## Office Tenants



## Retail Tenants



## Highlighted Events and Activities in 1H24

### SilomEdge

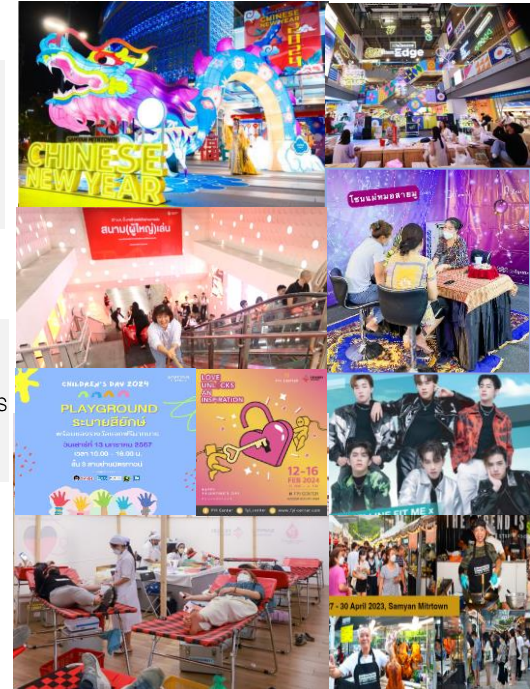
- 1 Year Anniversary
- Chinese New Year 2024
- Mutelu market
- Valentine's market

### SAMYAN MITRTOWN

- Grown-up Playground
- Giving Blood, Saving Lives
- Maybelline Fit Me x NYC Boys
- Happy Children's Day 2024
- The Legend is Back

### FYI CENTER

- Happy Valentine's Day 2024: Love Unlocks an Inspiration





ส่งชิ้นนี้ให้:

# MITR UP

จุดนัดกระชับมิตร





# Financial Summary

For the Year Ended 31 December 2023



Mitrtown Office Tower, Bangkok | Thailand

# Key Financial Summary

Profit & Loss Statement (THB mn)	2Q24 (Jan 24 - Mar 24)	2Q23 (Jan 23 - Mar 23)	YoY %	1H24 (Oct 23 - Mar 24)	1H23 (Oct 22 - Mar 23)	YoY %
Total Operating Revenue	3,418.7	3,261.3	4.8%	6,210.5	6,933.9	(10.4%)
Gain on sales of investment in joint venture	-	-	N/A	179.3	-	N/A
Gain on sales of investment properties	71.0	79.0	(10.1%)	109.0	79.0	38.0%
Other revenue	34.6	83.9	(58.8%)	91.9	117.6	(21.8%)
<b>Total Revenue</b>	<b>3,524.3</b>	<b>3,424.2</b>	<b>2.9%</b>	<b>6,590.6</b>	<b>7,130.5</b>	<b>(7.6%)</b>
Total Operating Costs	2,390.8	2,090.3	14.4%	4,273.2	4,439.4	(3.7%)
Distribution costs and administrative expenses	742.0	769.9	(3.6%)	1,399.6	1,462.0	(4.3%)
<b>Total Expense</b>	<b>3,132.8</b>	<b>2,860.2</b>	<b>9.5%</b>	<b>5,672.8</b>	<b>5,901.4</b>	<b>(3.9%)</b>
<b>EBIT</b>	<b>391.5</b>	<b>564.0</b>	<b>(30.6%)</b>	<b>917.9</b>	<b>1,229.0</b>	<b>(25.3%)</b>
Finance costs	(295.0)	(295.9)	(0.3%)	(580.4)	(577.8)	0.5%
Share of profits of Associates & JV	117.2	128.1	(8.5%)	237.3	213.9	10.9%
Tax (expenses) benefits	(48.5)	(77.8)	(37.7%)	(87.5)	(229.7)	(61.9%)
<b>Profit for the period</b>	<b>165.2</b>	<b>318.4</b>	<b>(48.1%)</b>	<b>487.3</b>	<b>635.5</b>	<b>(23.3%)</b>
<b>&gt;&gt; Attributable to major shareholder</b>	<b>158.5</b>	<b>317.0</b>	<b>(50.0%)</b>	<b>475.1</b>	<b>631.9</b>	<b>(24.8%)</b>
Net profit margin*	4.5%	9.3%	(4.8pp)	7.2%	8.9%	(1.7pp)
Earnings Per Share* (Unit: THB)	0.06	0.14	(57.5%)	0.20	0.27	(25.2%)

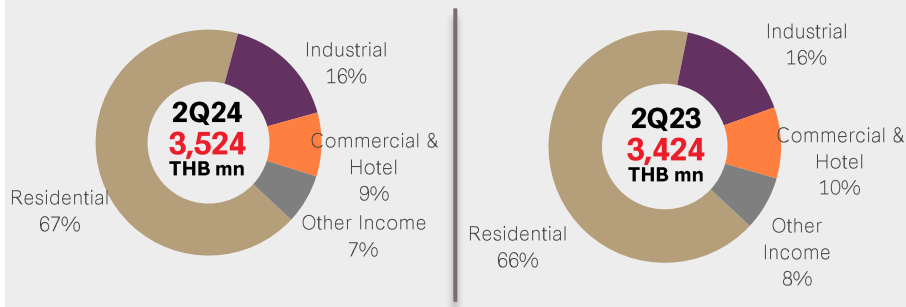
\*Calculated by profit attributable to owner of the company over total revenue  
Fraser's Property Thailand Corporate Day | 2Q FY2024

# Segmental Breakdown

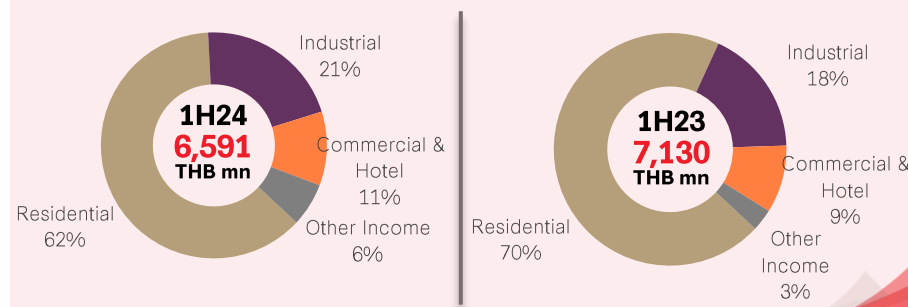
Revenue by Segment						
Revenue (THB mn)	2Q24	2Q23	%YoY	1H24	1H23	%YoY
Residential Property	2,370.5	2,268.2	4.5%	4,101.6	4,983.4	-17.7%
Industrial Property*	581.5	560.1	3.8%	1,382.9	1,258.6	9.9%
Commercial & Hospitality	322.0	338.9	-5.0%	697.6	670.0	4.1%
Other income	250.3	257.0	-2.6%	408.5	218.5	86.9%
<b>Total Revenue</b>	<b>3,524.3</b>	<b>3,424.2</b>	<b>2.9%</b>	<b>6,590.6</b>	<b>7,130.5</b>	<b>-7.6%</b>

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

## Revenue by Quarter

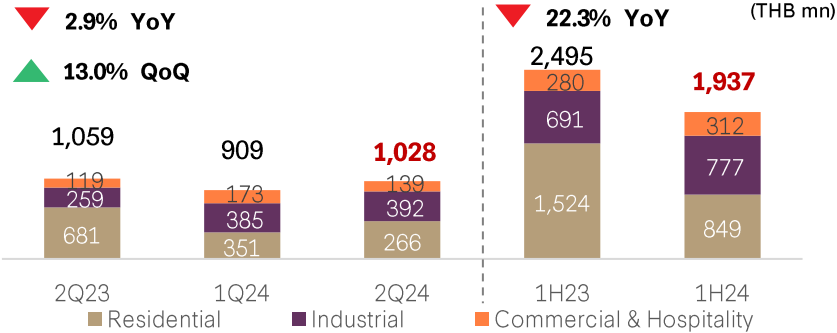


## Revenue by Semi-annual

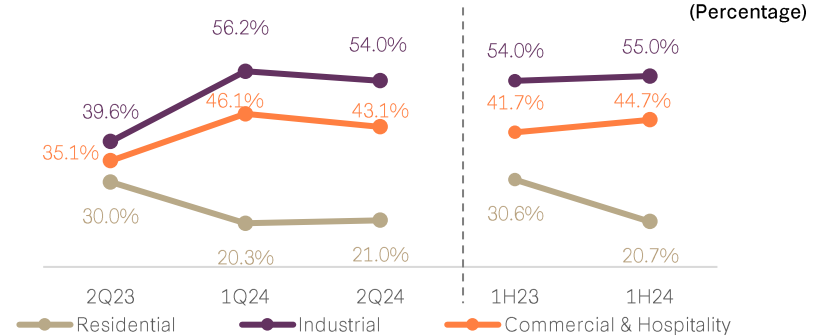


# Segmental Breakdown

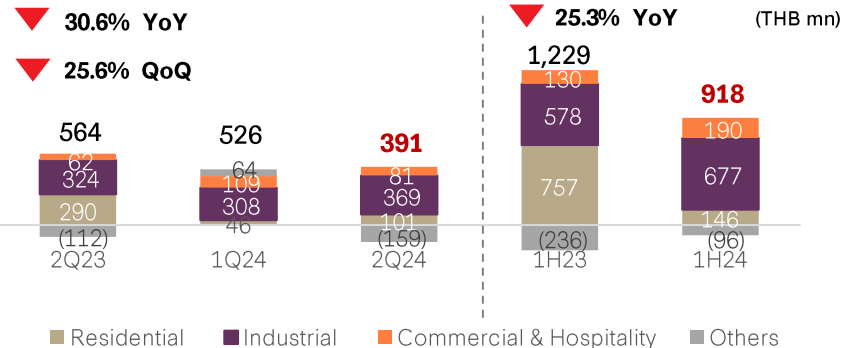
## Gross Profit and Gross Profit Margin\*\*



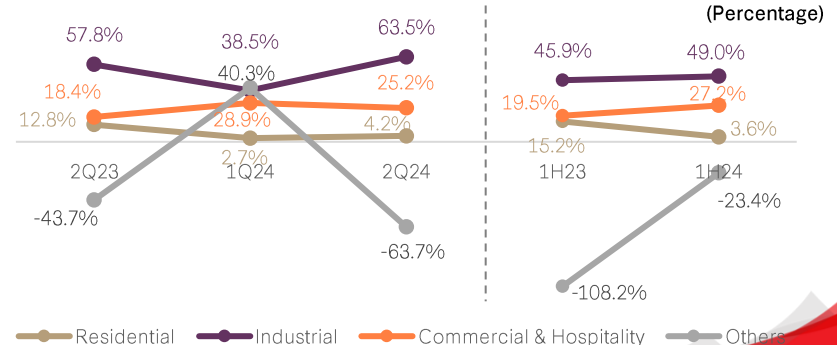
\*\*Excl. Gain on Sales of IP assets and Gain on Sales of Investment in JV/ Associate



## 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

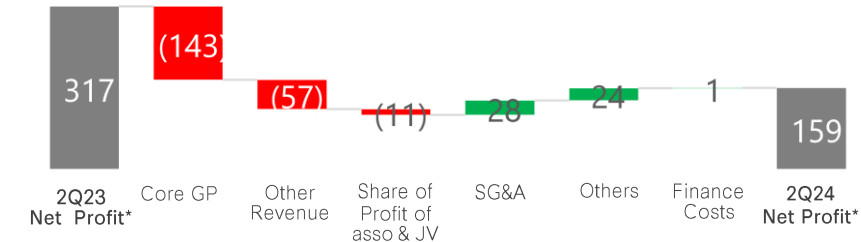




# Earnings impacted by residential headwinds

## Net Profit Change Y-o-Y

(THB mn)

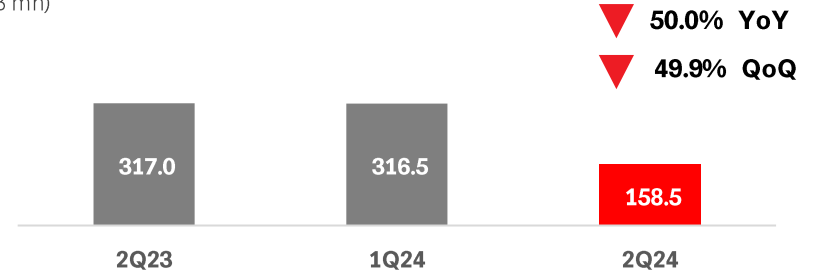


\* Net Profit attributable to owners of the company

\*\* Other included Investment income, Other income, Gain on capital redemption of investment in associate, Non-controlling interests

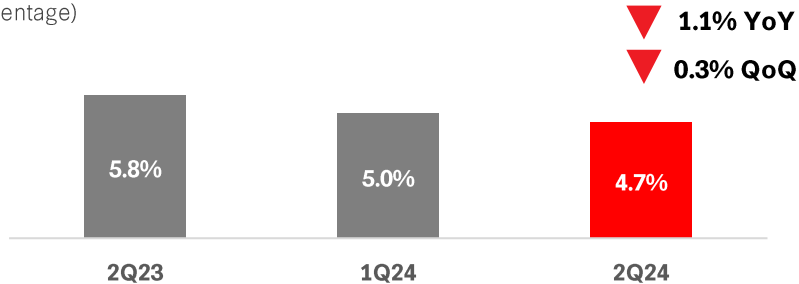
## Net Profit Attributable to Owner of the Company

(THB mn)



## ROE\*

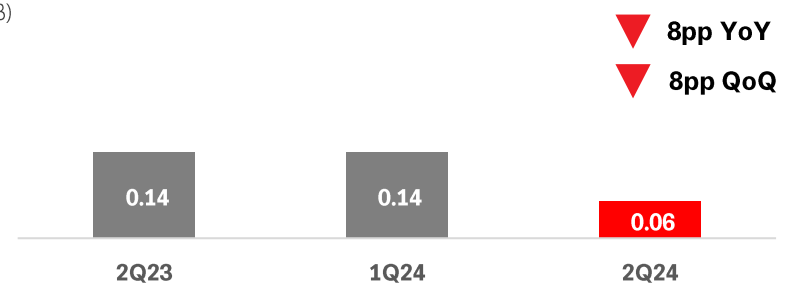
(Percentage)



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

## EPS\*

(THB)

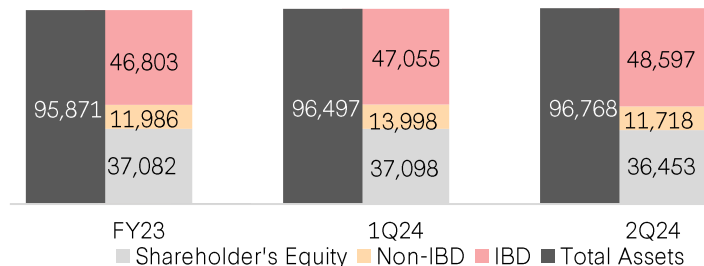


\* Calculated by dividing profit attributable to owners of the company over number of paid-up shares

# Gearing climbed slightly but liquidity remained sufficient

## Balance Sheet Composition

(THB mn)



- Asset 0.9%** Increase in investments in associates, JV, and other investment and investment properties
- Liabilities 2.6%** Increase in debentures and short term loan from financial institutions
- Equity -1.7%** Decrease in retained earnings

Compare 2Q24 to FY23

## Company Rating

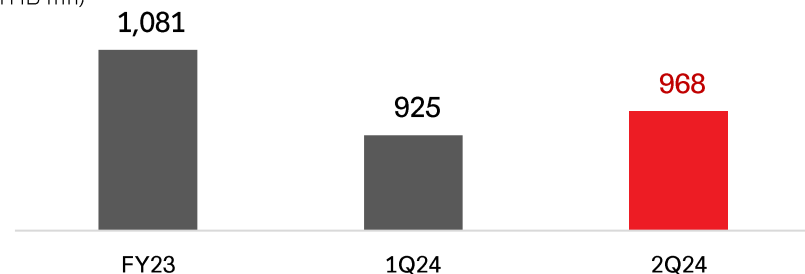


Frasers Property Thailand

receives an "A" credit rating from TRIS for the third consecutive year, reaffirming its strength as an integrated real estate platform

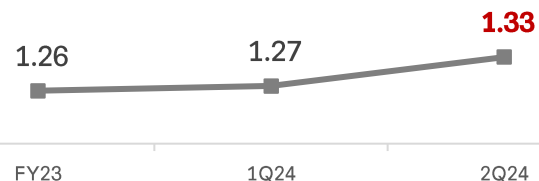
## Cash & Current Investments

(THB mn)



## Gearing Ratio

■ IBD\*/E



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

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creating places for good.**

