

# Frasers Property Thailand - Corporate Day

Fiscal Year 2024 - Earnings for the Year Ended 30 September 2024



C Asean Samyan CO-OP, Bangkok | Thailand

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# Agenda

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

# Business Updates



Mitrtown Office Tower, Bangkok | Thailand



# FY2024 Year in Review

## Residential



### RESIDENTIAL SNAPSHOT

**10,251** THB mn  
Presales  
-15.9% YoY

**9,173** THB mn  
Transfer  
-16.6% YoY

Launched 6 projects in FY24, including 5 luxury SDH projects and the first condominium project in FY24 to broaden customer base

Focus on sales of existing projects along with proactive residential stock management and prudent landbank acquisitions to ensure cash flow and financial stability

Prioritize cost control to support margins

Emphasize on building brand awareness

# FY2024 Year in Review

## Industrial



### INDUSTRIAL SNAPSHOT

**3.63**

Million sqm  
AUM

**87%**

Overall Portfolio  
Occupancy Rate

Solid AUM  
occupancy at a  
record-high of 87%

Strengthened our leading  
position in Built-to-Suit and  
Built-to-Function with the  
completion of ~135,000 sqm  
of new developments in  
FY2024

Unlock value worth  
THB 874 million  
through strategic asset  
recycling

Strategic investment  
expansion in Indonesia by  
increasing stake in PT SLP  
Surya TICON Interusa from  
75% to 100%



# FY2024 Year in Review

## Commercial



### COMMERCIAL SNAPSHOT

**92%** Office-Retail AUM  
Occupancy Rate\*

**72%** Hospitality AUM  
Occupancy Rate

#### Office

High occupancy of 91% through an effective tenant retention strategy

#### Retail

Daily foot traffic increased to 78,800 (10% YoY growth), underlining our position as retail destinations

#### Hotel

Overall portfolio performance improved in line with a rebound in tourism, while a decrease in hotel income reflected the cessation of Mayfair Marriott Executive Apartment

# FY2024 Performance Snapshot

## Financial Highlight



**14,566**

**THB mn**  
Total Revenue  
-13.3% YoY

**1,438**

**THB mn**  
Total Net Profit\*  
-22.3% YoY

Revenue and earnings declined due to weaker residential performance and lower gain on sales of assets. Recurring business still showed strong and steady performance, provided cushioned for overall earnings.

\*Profit attributable to the owners of the Company



# FPT Corporate Achievements

## FPT Sustainability Achievements



- The **1<sup>st</sup> Real Estate company in Thailand** who received approval from the Science Based Targets initiatives (SBTi) for its near-term GHG reduction target
- The **“Green 2-Star”** recognition in its standing investments category from the Global Real Estate Sustainability Benchmark (GRESB)
- The **5-star “Excellent” rating** from the Thai Institute of Directors



**THE GLOBAL ECONOMICS** **FTREIT** clinches the Best Real Estate Investment Trust – Thailand 2023 Award



# Looking Forward

## FY 2025 OUTLOOK

GDP growth in 2025 is forecasted between 2.5% - 3.5%\* mainly driven by private consumption, export and tourism sector as well as private and government investment.

The residential market in 2025 is expected to continue contracting, though at a slower pace, with condominiums maintaining greater appeal compared to other housing types.

Industrial business is poised to benefit from ongoing foreign investment and relocation demand across Thailand, Vietnam and Indonesia.

Office and retail businesses are likely to enter an oversupply situation, while hospitality sector is expected to sustain growth driven by a full rebound of tourists in FY2025.

\*Source: Bank of Thailand and Ministry of Finance



# Business Unit Highlights

Fraser's Property Home

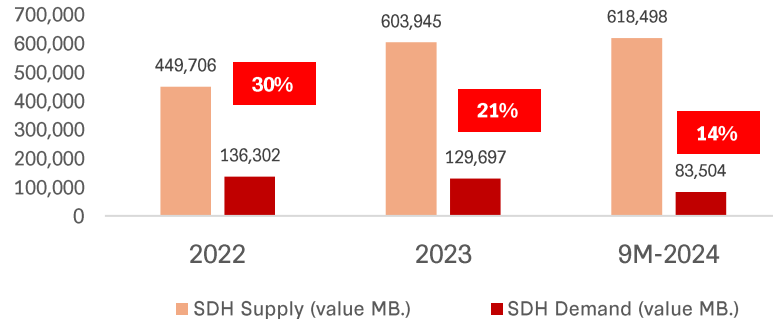
## Corporate Day

# Residential Market Overview (Presale)

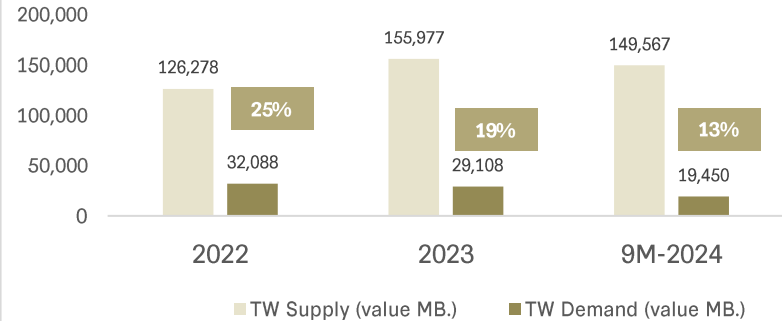
## Bangkok & Metropolitan Region

% % % % Absorption Ratio

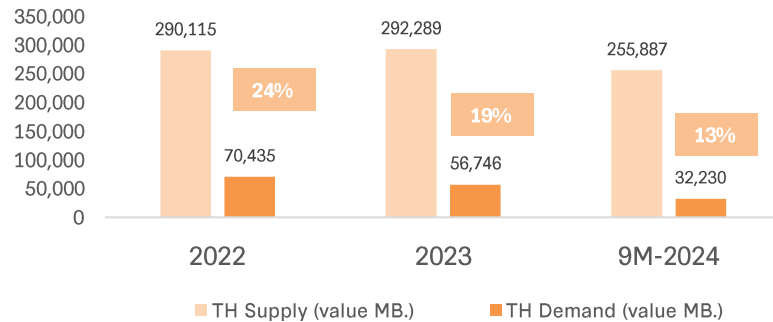
### Single Detached House



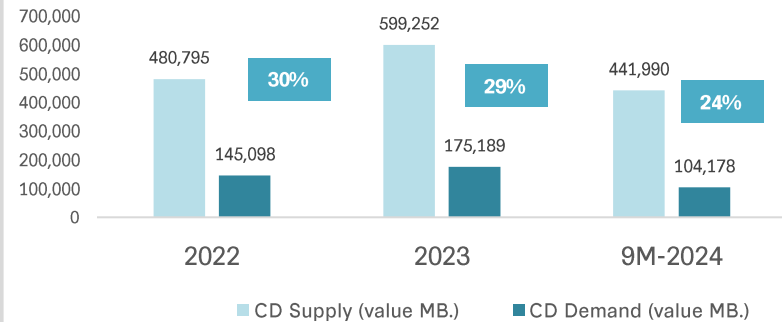
### Twin Home



### Town Home



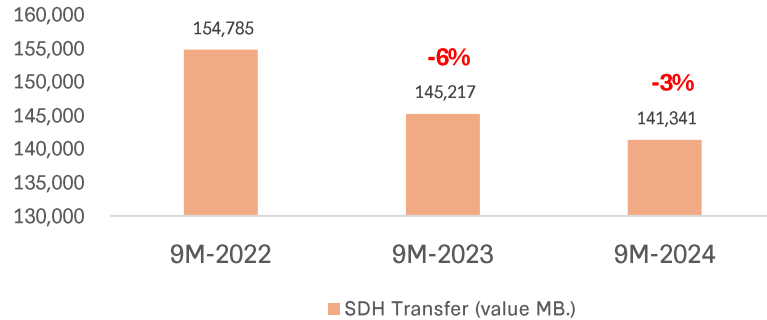
### Condominium



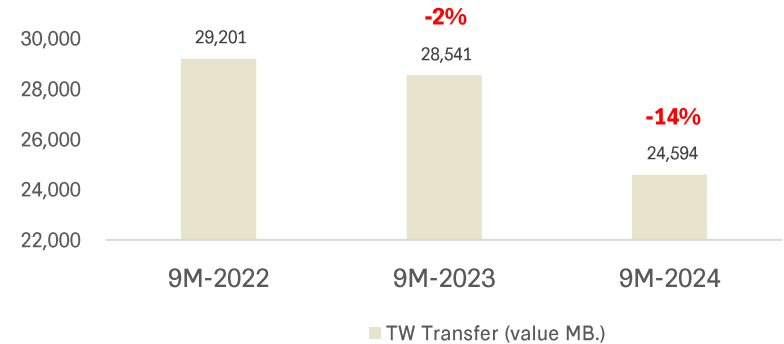
# Residential Market Overview (Transfer)

## Bangkok & Metropolitan Region

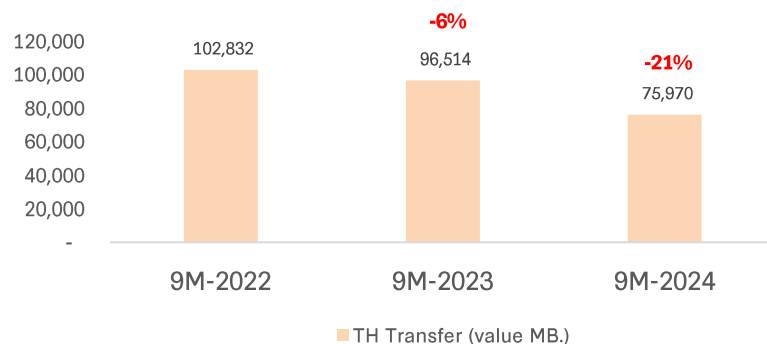
### Single Detached House



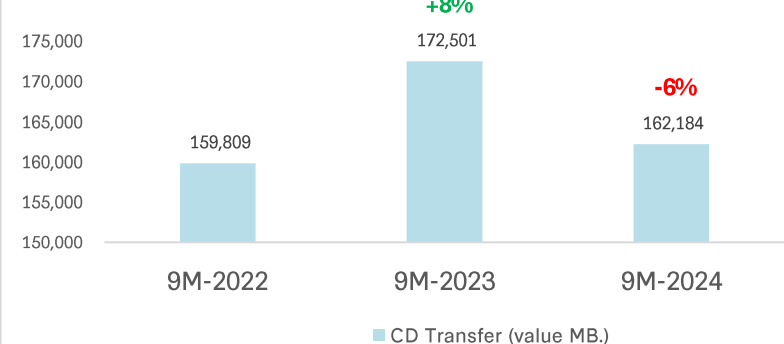
### Twin Home



### Town Home



### Condominium



## Footprints in Bangkok and Upcountry

Current residential projects

**TOTAL PROJECT VALUE 104,935 MB.**

**61** PROJECTS  
Project Value **91,939 MB.**  
in **Bangkok and Vicinity**

**14** PROJECTS  
Project Value **12,996 MB.**  
in **Up-country**

**ACTIVE**  
**75** Projects  
**Bangkok**  
**and Upcountry**

**Our presence in  
key provinces**

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



# Corporate Campaign 2024



Grand Sale 1 - 17 Dec 2024    เซฟนาเบิ้ล 1 - 28 Jan 2024    เซฟจัดให้ 1 Feb - 17 Mar 2024    แวะแล้วจ้า! 1 - 17 Mar 2024    ค่วนสุด หลุดค่วน 1 - 31 Mar 2024    Speed Deal! 1 Apr - 19 May 2024    เฟรเซอร์ส รับมาตรการรัฐ 22 Apr - 18 May 2024    หยุดจ่าย อยู่ฟรี 3 ปี 19 May - 30 Jun 2024    โปรเจ็ค ซีเคร็ตดีล 15 Jul - 16 Aug 2024



DEC    JAN    FEB    MAR    APR    MAY    JUN    JUL

## BIG CAMPAIGN OF THE YEAR AUG-DEC

บ้านเฟรเซอร์ส  
คิดมาครบ V1  
1 Aug - 30 Dec 2024



บ้านเฟรเซอร์ส  
คิดมาครบ V3  
1 Aug - 30 Dec 2024

Performance FY2024

# REVENUE

Revenue

**9,173**

Million baht  
-16.6% YoY

Presale

**10,251**

Million baht  
-15.9% YoY

**1%**

OTHERS



**34%**

FRASERS TOWNHOME



**20%**

FRASERS TWIN HOME



**45%**

FRASERS HOME



Revenue proportion



Performance FY2024

# BACKLOG

# 1,078

Million baht  
-9.1% YoY

# 9%

FRASERS CONDOMINIUM



# 44%

FRASERS HOME



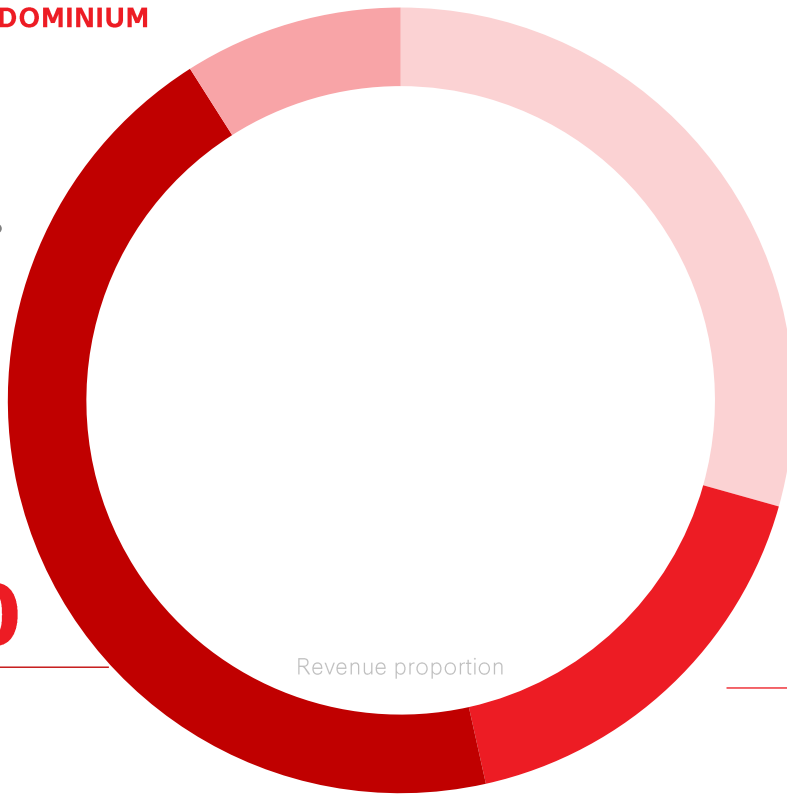
# 29%

FRASERS TOWNHOME



# 17%

FRASERS TWIN HOME



Revenue proportion

Performance FY-2024

# KEY Revenue Contributors



**GRANDIO**

Sathorn



**GRANDIO**

Bangna - KM.5



**GRANDIO**

Suksawat - Rama 3



**GOLDEN  
NE**

Sukhumvit - Lasalle



**GRANDIO**

Bangkok

FY-2024

# 6 NEW PROJECTS LAUNCHED

Project value

# 9,442

Million Baht



## THE GRAND

Pinklao – Wongwaenkanchana

**39 UNITS 1,650 MILLION BAHT**



## THE GRAND

Chaengwattana – Muangthong

**60 UNITS 2,119 MILLION BAHT**



## GRANDIO

Chaengwattana – Muangthong

**140 UNITS 2,223 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**

FY-2024

# CLOSED PROJECT

# 8 Projects

Project value  
**10,892**  
Million baht

GOLDEN  
TOWN **m**

BANGNA-SUANLUANG

**379 units**

**Project Value 1,366 MB.**



GOLDEN  
TOWN

SRINAKARIN-SUKHUMVIT

**239 units**

**Project Value 968 MB.**



GOLDEN  
TOWN

SUKHUMVIT-LASALLE

**405 units**

**Project Value 973 MB.**



GOLDEN  
TOWN

VIBHAVADI-CHAENGWATTANA

**330 units**

**Project Value 1,097 MB.**



GOLDEN  
TOWN **๓**

BANGKAE

**312 units**

**Project Value 1,157 MB.**



GOLDEN  
CITY

SATHORN

**119 units**

**Project Value 788 MB.**



The Grand RM2  
COURT **GARD**

**89 units**

**Project Value 1,615 MB.**



The Grand Pinklao  
**De PINE**

**213 units**

**Project Value 2,928 MB.**



# 2025 OUTLOOK TARGET

Revenue

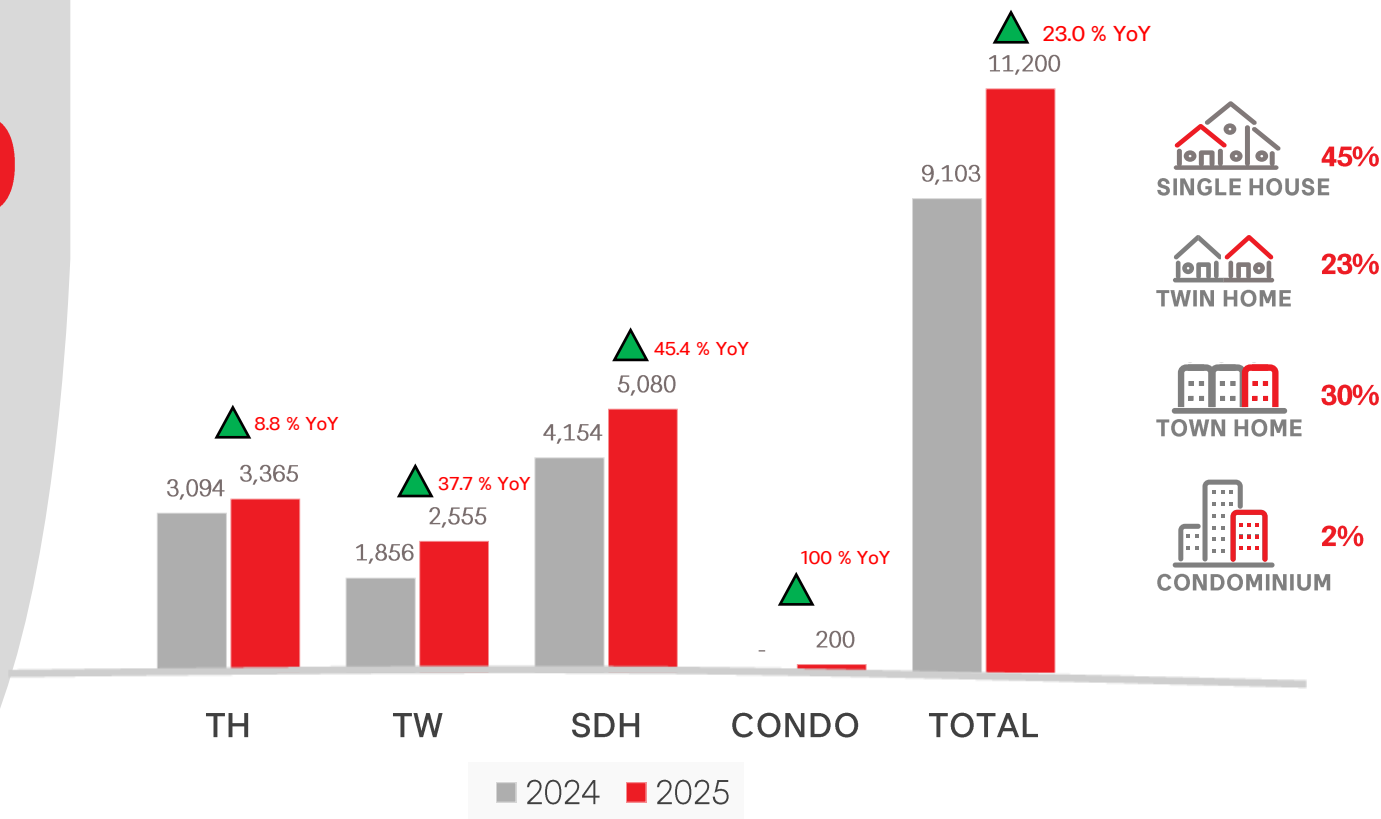
# 11,200

Million baht  
23.0% YoY

Presale

# 12,400

Million baht  
21.0% YoY



# NEW LAUNCHED 2025

**6 LAUNCH**  
**NEW PROJECT**  
**PROJECT VALUE**  
**9,803**

Million baht

**6 Projects**

9,442

Million baht

FY2024

FY2025



**3 SINGLE HOUSE**  
5,531 MB.



**1 TWIN HOME**  
2,800 MB.



**1 TOWN HOME**  
1,022 MB.



**1 CONDOMINIUM**  
450 MB.



2025 STRATEGY

# KEY HIGHLIGHT 2025

## GRANDIO

3 Projects

# 5,531

Million baht

Ratchapruk – Rama 5 Riverfront

Korat-Terminal

Khon Kaen– Mittraphap



One project in Bangkok  
Two projects in Northeastern Thailand

2025 STRATEGY

# KEY HIGHLIGHT 2025

## TOWN HOME

1 Project

**1,022**

Million baht

Sukhumvit-Bearing

&

## TWIN HOME

1 Project

**2,800**

Million baht

Sathorn-Kanlapaphruek

**NEW BRAND  
NEW FAÇADE  
NEW FUNCTION**

2025 STRATEGY

# KEY HIGHLIGHT 2025

## CONDOMINIUM

1 Project

# 450

Million baht

Ramintra-Fashion



**Prime locations of the future,  
seamlessly connected to every  
destination.**

KLOS  
RAMINTRA-FASHION

# FPH Strategic Priorities 2025

## FRASERS PROPERTY RESIDENTIAL

### Revenue Improvement

#### Product Strategy

- New Product city home ,twin house condominium
- New concept design New house series
- Expand segment (existing projects)

#### Marketing Strategy

- Corp. communication campaign
- Select core target & media
- New Channel of Distribution

#### Branding Strategy

- New strategy for brand building
- Launch CRM, CSR campaign
- PR : press visit , corp. activities

### Cost and Fund Management

#### Reduce cost

- Revise structure design to reduce cost
- Set lower cost target by 5 – 10% with material specification

#### Reduce Land bank

- Develop to new projects
- Sell land plot out of project's allotment.

#### Stock control

- Stock/Target ~ 100 – 120 %
- Control TH, TW stock to standard criteria



Install **Solar Roofs** in **Unit for Sales**



Encourage key suppliers to reduce **GHG** in their materials e.g.

- 1.Cement
- 2.Pre-cast concrete
- 3.Lightweight concrete block
- 4.Concrete Roof
- 5.Steel and
- 6.Paint



Apply the concept of **energy-efficient home** to luxury single-detached houses, with “**The Grand**” project serving as a prototype and scaling up **its results on future projects**



Measure and increase carbon sink from trees planted in the projects according to **LESS standard** set by **TGO**



**Labour** camp site improvement



# Business Unit Highlights

**Fraser's Property Industrial**





# Overview of Industrial & Logistics Portfolio

## AUM Portfolio Overview

### Portfolio Overview



**Properties**  
**1,010** units



**NLA**  
**3.63m** sqm

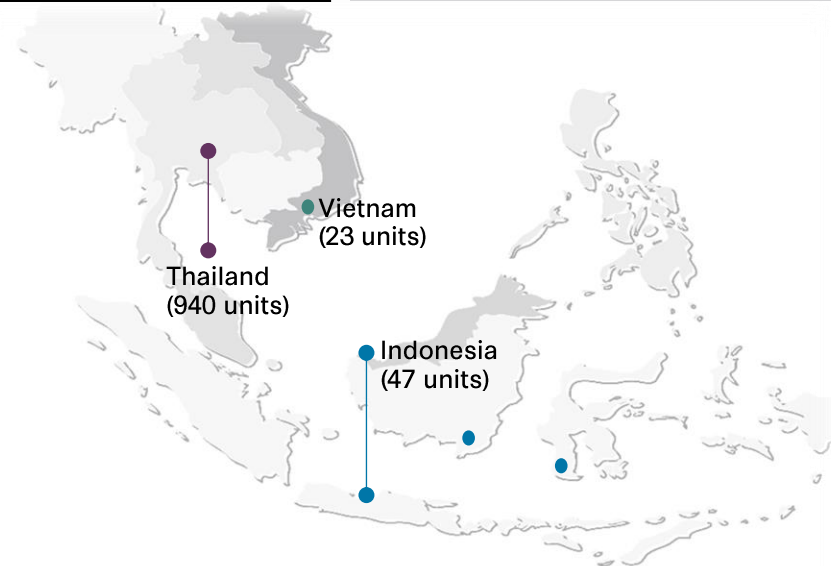
**NLA (AUM)**  
**3.63 mil sqm**



**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

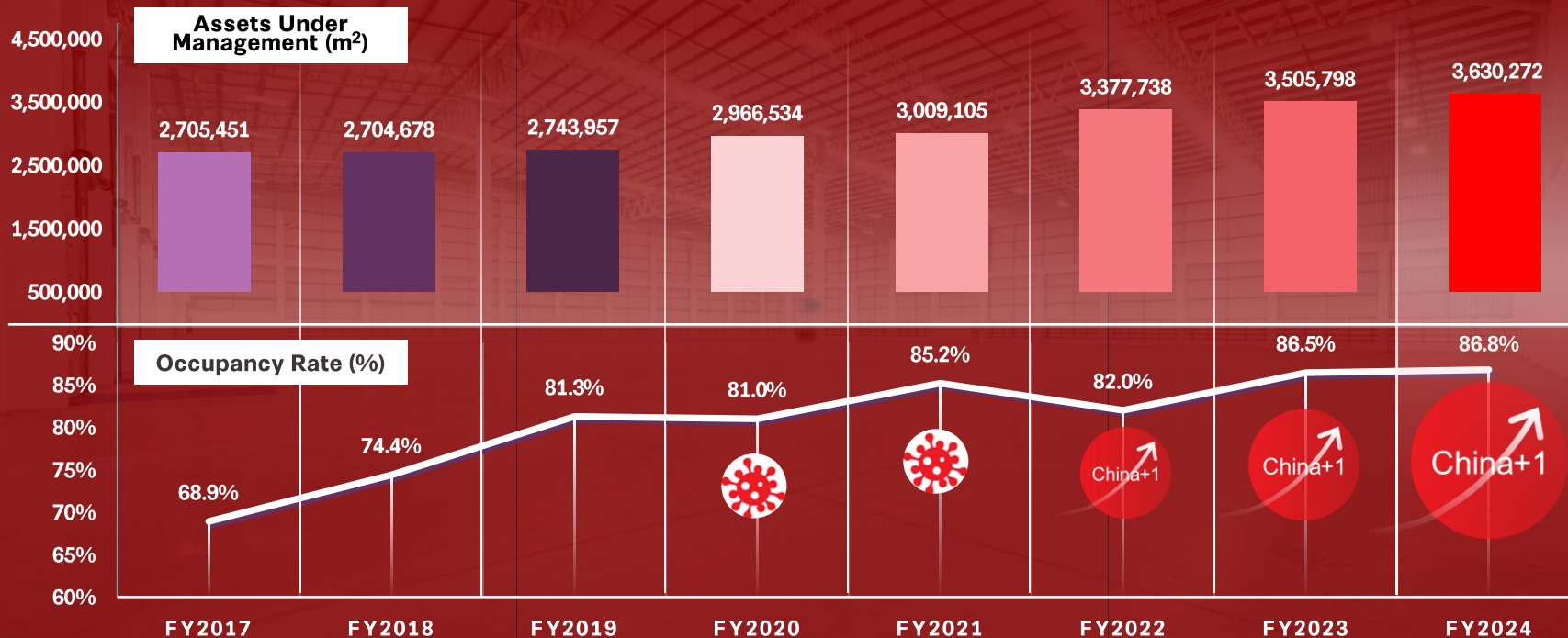


**Maintain high retention rates** with top customer satisfaction

As of 30 Sep 24 (AUM)	Thailand	Indonesia	Vietnam	Portfolio
<b>No. of Properties</b>	940	47	23	<b>1,010</b>
<b>NLA</b>	3.38mn sqm	0.15mn sqm	0.10mn sqm	<b>3.63mn sqm</b>
<b>Occupancy Rate</b>	87%	95%	77%	<b>87%</b>
<b>WALE</b>	2.71 Years	2.59 Years	6.73 Years	<b>2.81 Years</b>
<b>Average Age</b>	13.2 Years	8.2 Years	1.2 Years	<b>12.5 Years</b>

# Industrial Portfolio Growth: Resilience and Strategic Expansion

Fueled by Relocation Trend and Strategic Expansion



Occupancy rate is occupancy level at the end of each fiscal year or ended 30 September each year

# Thailand Industrial & Logistics Property – Operational Performance

Occupancy remained high with strong leasing appetite

**449**

properties under management

**Factory**



	Sep-23	Sep-24
Occ rate	84%	89%
WALE	2.09 Years	1.98 Years
Net-Add	+54.4K sq.m.	



**Warehouse**

	Sep-23	Sep-24
Occ rate	88%	86%
WALE	3.54 Years	3.16 Years
Net-Add	+15.3K sq.m.	

**491**

properties under management

**2.23**

mn sq.m.  
AUM

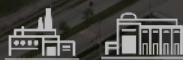
**221**

properties under management

**FPT**



	Sep-23	Sep-24
Occ rate	88%	89%
Net-Add	+30.3K sq.m.	



**FTREIT**

	Sep-23	Sep-24
Occ rate	86%	86%
Net-Add	+39.4K sq.m.	

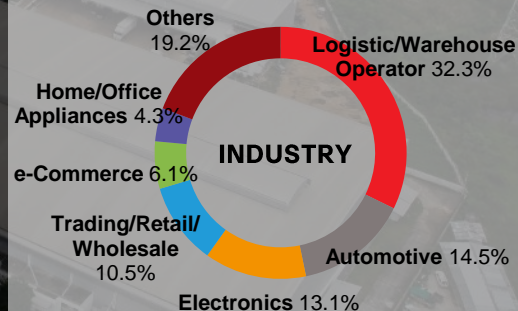
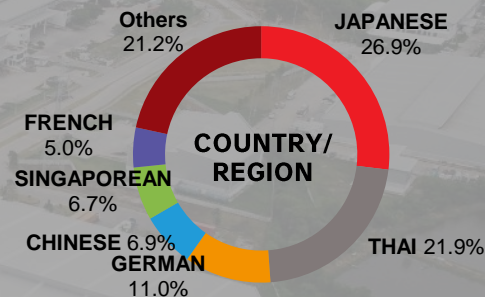
**719**

properties under management

**2.30**

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

# Indonesia Investment Property - Operational Performance

## Key Portfolio Metrics (Sep 24)



**Occ rate**  
**95%**



**3 Locations**  
**47 Units**



**WALE**  
**2.59**  
**Years**



**NLA**  
**149,656**  
**Sq.m.**

## Strategic Investment Expansion in Indonesia

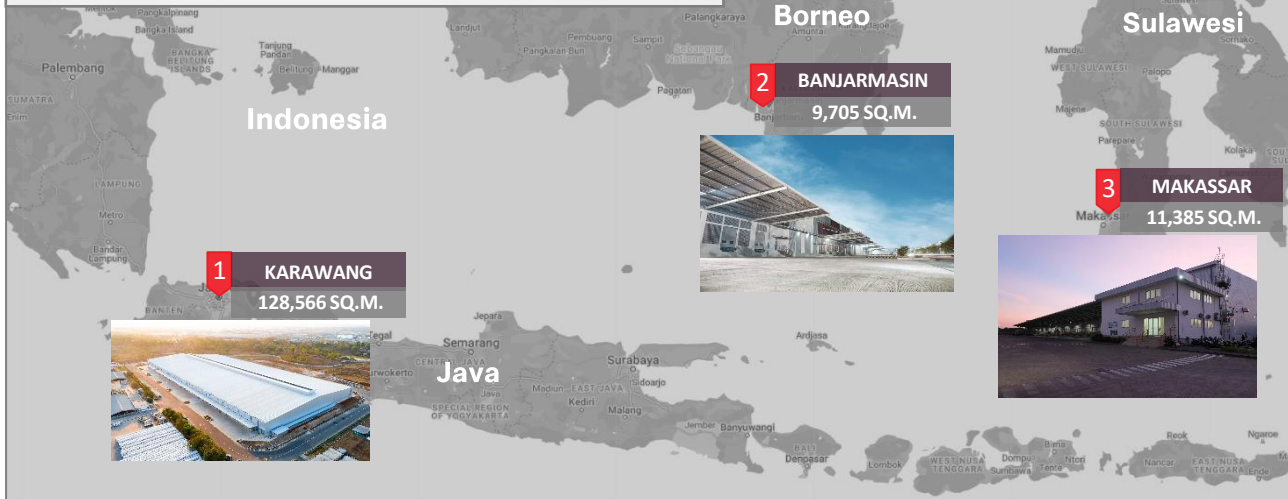
- With Indonesia's portfolio maintaining strong performance with an average occupancy rate of 94% throughout the year, FPT further expanded its investment by increasing its stake in PT SLP Surya Ticon Internusa to 100%



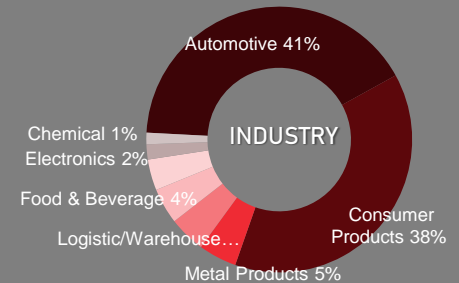
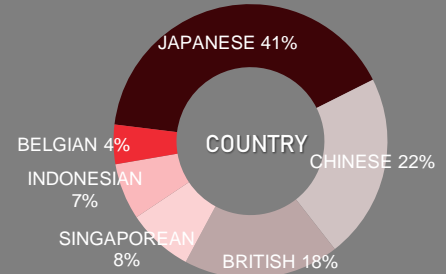
75%

25%

100%



## Tenants Breakdown by Revenue





# Vietnam Investment Property – Operational Performance

## Key Portfolio Metrics (Sep 24)



**Total 51.8 ha**  
Land for sales **13.4 ha**  
Development plan  
**218,000 sqm**



**Occ rate**  
**77%**



**1 Location,**  
**23 Units,**



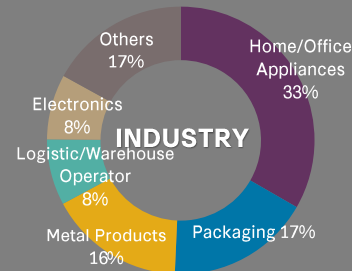
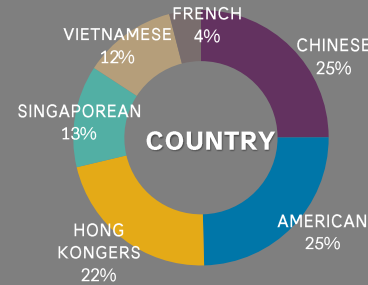
**WALE**  
**6.7**  
**Years**



**NLA**  
**104,798**  
**Sq.m.**



## Tenant breakdown by revenue



## Key Summary

### RDB Phase 1



- Occupancy rate 100% (Fully Occupied)

### RDB Phase 2



- Completed Phase 2 Construction in Apr-24
- Occupancy rate 63% with deal closing of 41k sqm

### BTS



- Under construction of Built-To-Suit Sorting Center on 10.6 ha land

### Land Divestment

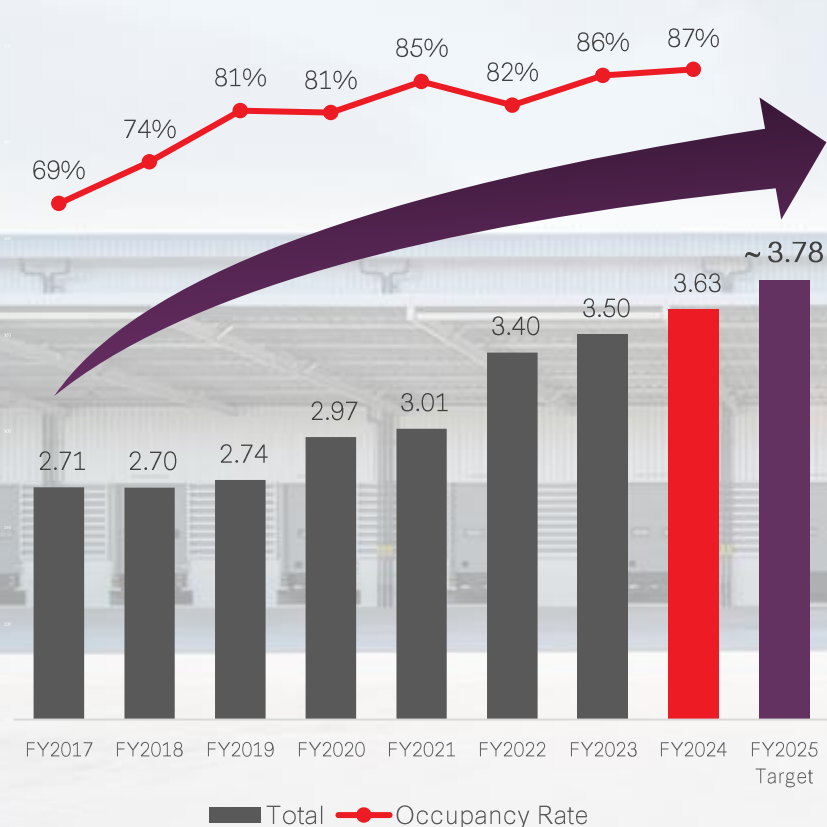


- On progress for ~130,000 sqm of land divestment in FY25

# FY24 Development Completion and FY25 Target

Sustained growth of AUM I&L portfolio through new project development

New Development  
**+135K**  
in FY24





# Gains from asset divestments boosted earnings

## Successful divestment of industrial properties and land

### FY2024 Transaction Summary



Total Value of  
Transaction  
THB **1,607** mn



Factory / Warehouse :  
**37,662** sq.m.



Land :  
**139** Rais

Total gain on sales of  
investment properties in  
FY24

### Managed to divest industrial properties and land to FTREIT and 3<sup>rd</sup> parties



**Factories**  
**11** Units



**Warehouses**  
**2** Units



**Land**  
**4** Plots

- > Asia Industrial Estate
- > Navanakorn Industrial Estate
- > Kabinburi Industrial Zone
- > Rojana Industrial Park – Ayutthaya

- > Frasers Property Logistics  
Center Eastern Seaboard 2A

- > Rojana Industrial Park –  
Ayutthaya
- > Pinthong Industrial Estate 5

**720**  
THB mn

\*before tax

# Sustainability Strategy & Achievement

## 6 Key Sustainability Solutions



**LED  
Lighting**



**Smart  
Metering**



**Solar  
PV**



**EV  
Charging**



**Battery Energy  
Storage**



**HVAC  
System**

## Others Recognition



**World Economic  
Magazine Awards**  
Best Industrial  
Developer Thailand



**Asia Responsible  
Enterprise Awards  
(AREA)**  
Green Leadership



**ISO 14001:2015**  
internationally recognized  
standard for environmental  
management systems (EMS))

## Sustainability Recognition



**G R E S B**  
★ ★ ★ ★ ★ 2024  
**2-star rating**  
(Investments & development  
benchmark report)



**EDGE certification**  
  
**Certified Level**  
(certified for 1 AEI units in  
EEC area)



**LEED Certification**  
  
**Gold and Silver Level**  
(certified for 2 BTS projects in  
Bangplee)



**TREES Certification**  
  
**Certified Level**  
(certified for new built in  
Amata City Chonburi)



Built-to-Suit, Frasers Property Logistics Center Bangplee 7



Built-to-Suit Factory, Amata City Chonburi Industrial Estate



Built-to-Suit, Frasers Property Logistics Center Bangplee 6



Ready Built Factory, Laem Chabang Industrial Estate

# Industrial Strategy FY25

## Strategy pillar

### FY25 TARGET



Expand, improve performance & quality of AUM and recycling asset to improve ROCE

### Where we play?

Modern Industrial and logistics property in 🇹🇭 Thailand, 🇮🇩 Indonesia and 🇻🇳 Vietnam

### How we win?

#### Real Estate as a Service for Industrial Business

Portfolio Management	New Development	Sustainability	Management fee	Recycling Asset
<ul style="list-style-type: none"><li>▪ Catch I&amp;L demand from China+1 opportunity</li><li>▪ Flexibility leasing for 3PL customer</li><li>▪ Asset enhancement Initiative</li></ul>	<ul style="list-style-type: none"><li>▪ We are targeting to complete BTS and BTF building and development in Thailand, Vietnam and Indonesia at least 150,000 sqm</li></ul>	<ul style="list-style-type: none"><li>▪ Apply green features e.g. LED and solar roof to AUM</li><li>▪ Aim for green building certification for AUM</li></ul>	<ul style="list-style-type: none"><li>▪ Expand portfolio under JVs</li><li>▪ Improve occupancy rate of asset under JV to get more fees</li></ul>	<ul style="list-style-type: none"><li>▪ Aiming to recycling asset by divestment to 3<sup>rd</sup> party and FTREIT</li></ul>

#### Capability



Digital



Innovation



Optimization

#### ESG



Environment



Social



Governance

#### Core Value



Progressive



Collaborative



Real



Respectful

# Key Target for FY2025



**Target AUM**

**~3,780,000  
sqm**

High sqm growth



**Divestment  
asset**

**~ 1,500  
THB Million**

With high profit of divestment



**New  
Development**

**~150,000  
sqm**

Add up portfolio with quality  
asset



**Real Estate  
as a Service**

**Upgrade service**

To be recognized as the  
best service provider



**Sustainability**

For new  
development and  
existing buildings



# Business Unit Highlights

**Fraser's Property Commercial**



Samyan Mitrtown, Bangkok | Thailand

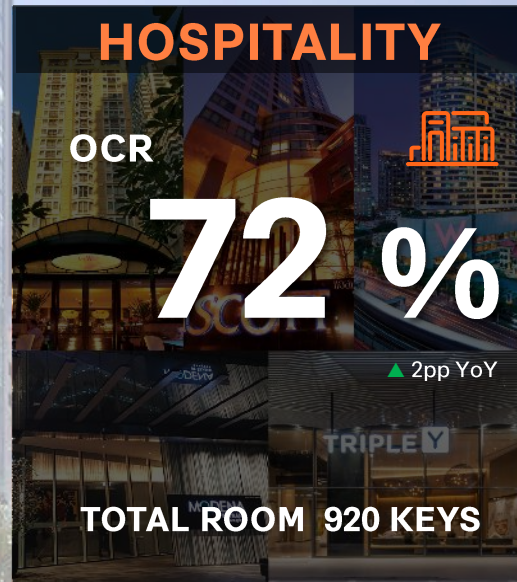
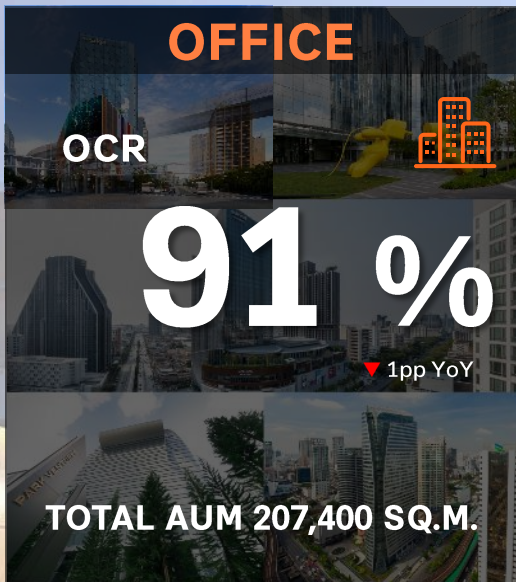
# Key Achievements in FY2024

Prime asset portfolio in the CBD Location remains robust

**TOTAL AUM** **246,900** Sq.m.  
**ROOM KEY** **920** Keys



FY24	92%
LY23	91%



## Notes

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



# Commercial Office Portfolio FY2024

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

## Portfolio Overview\*

\*performance as of Sep 2024



**207,400 sq.m.**

Total asset under management (AUM)



**91%** ▼1pp YoY

Occupancy Rate



**1.53 Yrs.**

WALE

### Non-REIT

**SilomEdge**



Silom Edge

**FYI CENTER**



FYI Center

**MITRTOWN OFFICE TOWER**



Mitrtown Office Tower / Retail

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

**Occ%** 94 % Flat YoY

**WALE** 3.16 Yrs.

**NLA** 49,516 sq.m

**Occ%** 89 % ▲1pp YoY

**WALE** 1.32 Yrs.

**NLA** 46,342 sq.m

**Occ%** 97 % Flat YoY

**WALE** 1.46 Yrs.

### REIT Management

**SATHORN SQUARE**



Sathorn Square

**GOLDEN VENTURES REIT**

**PARK VENTURES**  
THE ECOPLEX ON WITHAYU



Park Ventures Ecoplex

**NLA** 72,491 sq.m ▼0.2%

**Occ%** 87% Flat YoY

**WALE** 1.55 Yrs.

**NLA** 27,418 sq.m

**Occ%** 96% ▲1pp YoY

**WALE** 1.27 Yrs.

# Commercial Retail Portfolio FY2024

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

## Portfolio Overview\*

\*performance as of Sep 2024



**39,500 sq.m.**

Total asset under management (AUM)



**95%** ▲5pp YoY

Occupancy Rate



**78,800** Pax/day

Shoppers Footfall



**1.30** Yrs.

WALE

## SilomEdge



Silom Edge

NLA	8,600 sq.m.
Occ%	81 % ▲ 1pp YoY
WALE	1.39 Yrs.
Foot Fall	12,800 Pax/Day

## SAMYAN MITRTOWN

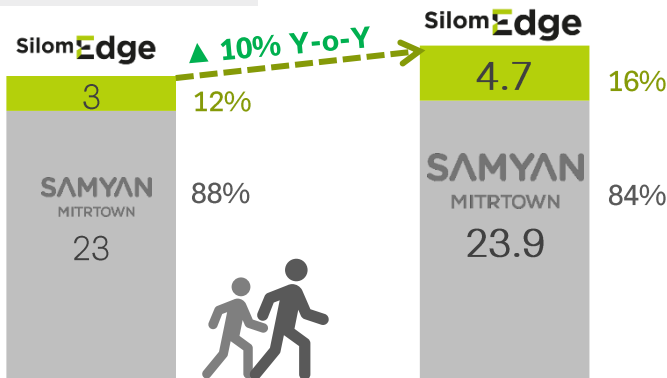


Samyan Mitrtown

NLA	30,900 sq.m
Occ%*	98 % Flat YoY
WALE	1.19 Yrs.
Foot Fall	66,200 Pax/Day

26 Million  
Shoppers per year

28.6 Million  
Shoppers per year



FY2023

FY2024



# Hospitality Portfolio FY2024

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

## Portfolio Overview\*

\*performance as of Sep 2024



**920 Keys**

Total Room Key



**72%** ▲ 2pp YoY

Occupancy Rate



**3,886 THB./Key** ▲ 2% YoY

ADR



### The Ascott Sathorn

Shareholding	60%
# of Keys	177
Occ%*	84% Flat YoY
ADR	THB 3,800/Key ▲12 %



### W Hotel Bangkok

Shareholding	20%
# of Keys	403
Occ%*	70% ▲ 3pp YoY
ADR	THB 5,750/Key



### Triple Y Hotel

Shareholding	49%
# of Keys	102
Occ%*	82 % Flat YoY
ADR	THB 2,800/Key ▲8%



### Modena by Fraser Bangkok

Shareholding	100%
# of Keys	238
Occ%*	52% Flat YoY
ADR	THB 2,800/Key ▼1%

SAMYAN  
MITRTOWN

5<sup>th</sup>  
Anniversary

HI 5...HI MITR

ฉลอง 5 ปี  
สาขย่านมิตรทาวน์

SAMYAN  
MITRTOWN  
MUZIK  
MOVE



## SAMYAN MITRTOWN 5<sup>th</sup> Year Anniversary



Over 120 million visitors,  
with up to 80,000 daily footfall



OCR  
Office 97%  
Retail 98%



>500 events



# Commercial Sustainability Achievements FY2024



## Green Certification and Sustainability Awards

1. Fitwel at Silom Edge
2. Thailand Energy Awards 2024 at Samyan Mitrtown
3. Best Urban Lifestyle Development Bangkok 2024 at Silom Edge



**Renewable Energy**  
**340,129 kWh**  
▲ 36% from Target



**Waste Management**  
**174,810 kg.**  
▲ 94% from Target



**Community Connectedness**  
**179 Events**  
▲ 79% from Target

# Commercial Strategy

FY2025



## Enriching stakeholders value

- Increase ROCE
- Focusing on Higher Yield
- Unlocking Hidden Value Within our Property
- Asset Light Model
- Pursuing Strategic Investors to Strengthen our Market Position



## Real estate As a SERVICE

- Space as a Service
- Right Sizing & Ready to Move to boosting up Rental Revenue and Occupancy
- Well-Equipped of Amenity Services
- Offer Integrated Add-on Services



## Retain & Maintain

- Upgrade Building Facilities to increase Tenant's Well-being
- Strengthen Better Service Quality
- Fill up Vacancy and Quick Replacement
- Flexible Rental Terms and Incentives
- Digital and Technology-driven Platform to Increase Efficiency and Reduce Cost



## Leveraging expertise & asset class

- Rendering Expertise on Asset Development & Management to Boosting Up Revenue
- Cross Tenants
- Demand Aggregation to Increase Bargaining Power
- Leverage Competency to Accelerating Economies of Scale for Back Office



## Sustainable developer of choice

- Embrace Wellness and Zero Carbon Goals
- Encourage Community Connectedness
- Encourage Green Leasing
- Enhance Innovation & Seamless Connection



# Financial Summary

For the Year Ended 30 September 2023



# Key Financial Summary

Profit & Loss Statement (THB mn)	4Q24 (Jul 24 - Sep 24)	4Q23 (Jul 23 - Sep 23)	YoY %	FY24 (Oct 23 - Sep 24)	FY23 (Oct 22 - Sep 23)	YoY %
Total Operating Revenue	3,486.5	4,381.6	(20.4%)	13,463.8	15,084.3	(10.7%)
Gain on sales of investment in subsidiaries	-	-	N/A	-	482.3	(100.0%)
Gain on sales of investment in joint ventures	-	-	N/A	179.3	-	N/A
Gain on sales of investment properties	599.0	770.9	(22.3%)	720.4	1,028.8	(30.0%)
Other revenue	63.8	59.0	8.1%	202.9	214.1	(5.2%)
<b>Total Revenue</b>	<b>4,149.3</b>	<b>5,211.5</b>	<b>(20.4%)</b>	<b>14,566.4</b>	<b>16,809.5</b>	<b>(13.3%)</b>
Total Operating Costs	2,128.7	3,049.3	(30.2%)	8,884.6	9,986.6	(11.0%)
Distribution costs and administrative expenses	842.1	869.1	(3.1%)	2,970.1	3,648.0	(18.6%)
<b>Total Expense</b>	<b>2,970.8</b>	<b>3,918.4</b>	<b>(24.2%)</b>	<b>11,854.7</b>	<b>13,634.6</b>	<b>(13.1%)</b>
<b>EBIT</b>	<b>1,178.5</b>	<b>1,293.1</b>	<b>(8.9%)</b>	<b>2,711.7</b>	<b>3,174.8</b>	<b>(14.6%)</b>
Finance costs	(326.0)	(292.0)	11.6%	(1,233.2)	(1,163.3)	6.0%
Share of profits of Associates & JV	(8.4)	(11.1)	(24.9%)	362.2	286.2	26.6%
Tax (expenses) benefits	(203.8)	(160.8)	26.7%	(373.7)	(437.1)	(14.5%)
<b>Profit for the period</b>	<b>640.4</b>	<b>829.1</b>	<b>(22.8%)</b>	<b>1,467.0</b>	<b>1,860.6</b>	<b>(21.2%)</b>
<b>&gt;&gt; Attributable to major shareholder</b>	<b>632.3</b>	<b>830.8</b>	<b>(23.9%)</b>	<b>1,438.0</b>	<b>1,851.6</b>	<b>(22.3%)</b>
Net profit margin*	15.2%	15.9%	(0.7pp)	9.9%	11.0%	(1.1pp)
Earnings Per Share* (Unit: THB)	0.27	0.35	(22.9%)	0.62	0.80	(22.3%)

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

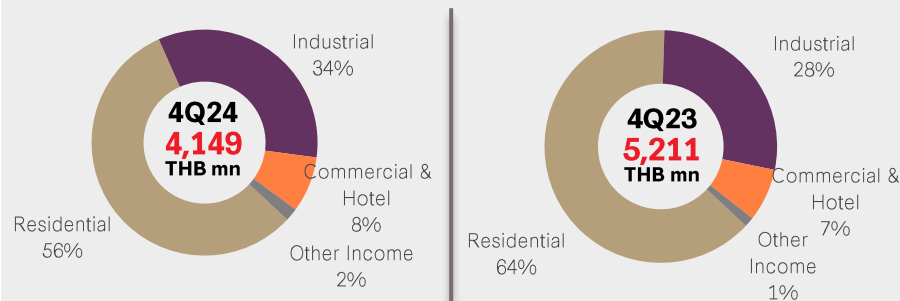
# Segmental Breakdown

## Revenue by Segment

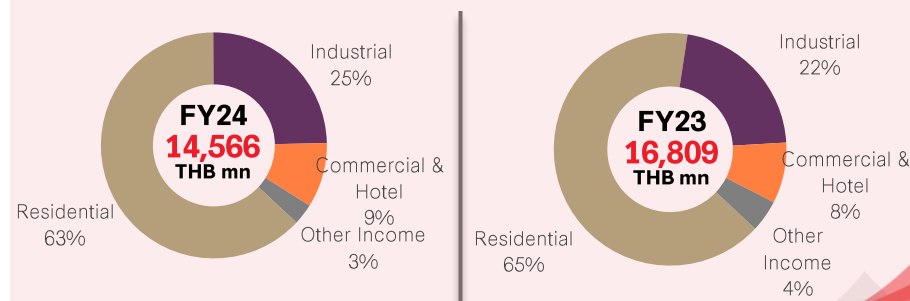
Revenue (THB mn)	4Q24	4Q23	%YoY	FY24	FY23	%YoY
Residential Property	2,341.3	3,312.2	(29.3%)	9,173.6	11,003.7	(16.6%)
Industrial Property*	1,399.8	1,445.0	(3.1%)	3,604.7	3,641.4	(1.0%)
Commercial & Hospitality	331.4	382.9	(13.5%)	1,350.4	1,421.1	(5.0%)
Other income	76.8	71.4	7.6%	437.7	743.2	(41.1%)
<b>Total Revenue</b>	<b>4,149.3</b>	<b>5,211.4</b>	<b>(20.4%)</b>	<b>14,566.4</b>	<b>16,809.5</b>	<b>(13.3%)</b>

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

### Revenue for The Quarter Ended

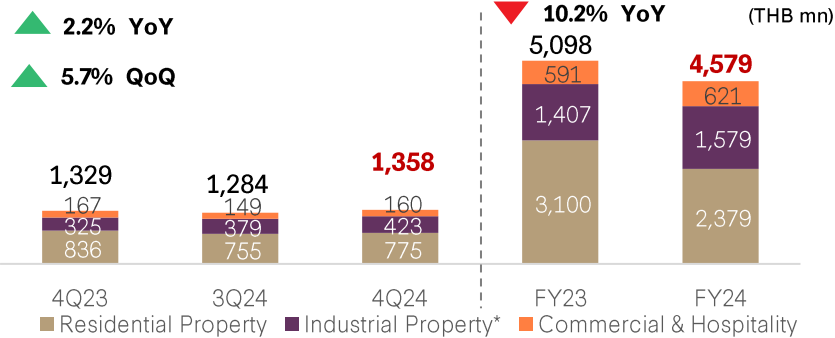


### Revenue for The Year Ended

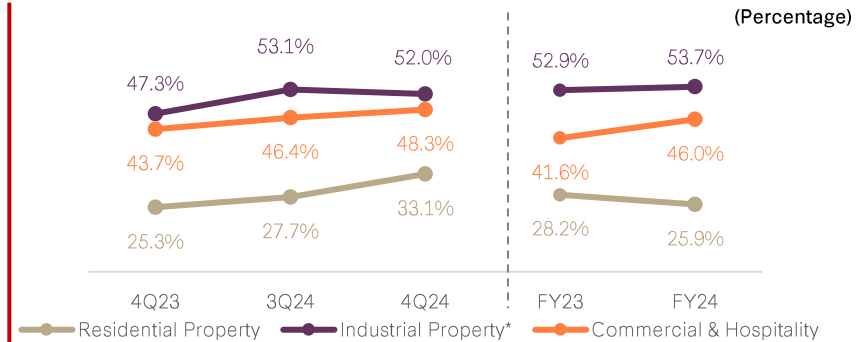


# Segmental Breakdown

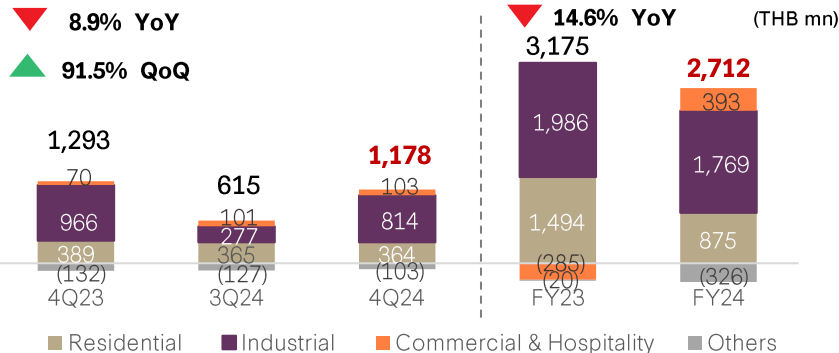
## Gross Profit and Gross Profit Margin\*\*



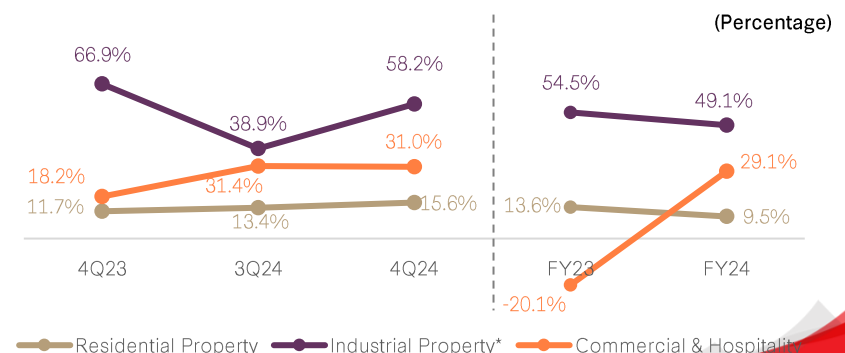
\*\*Excl. Gain on Sales of IP assets and Gain on Sales of Investment in JV/ Associate



## 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

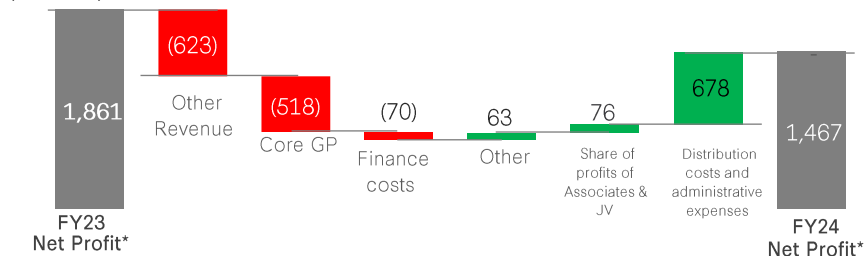




# Earnings declined amid softer residential business and lower gain on sales of investment and IP

## Net Profit Change Y-o-Y

(THB mn)

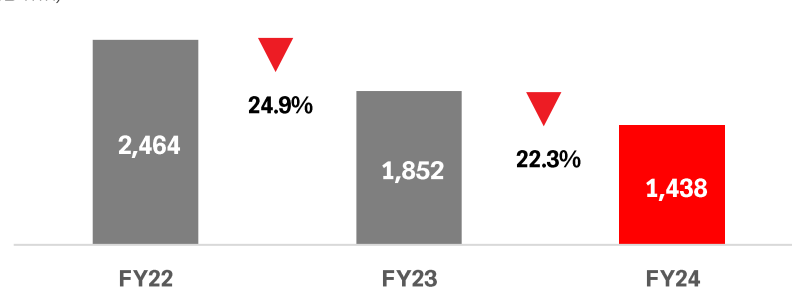


\* Net Profit attributable to owners of the company

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

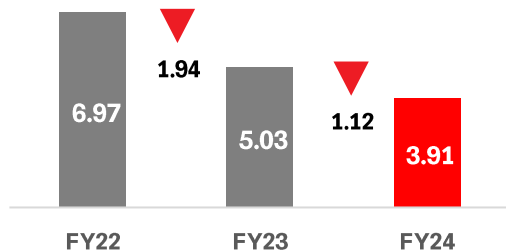
## Net Profit Attributable to Owner of the Company

(THB mn)



## ROE\*

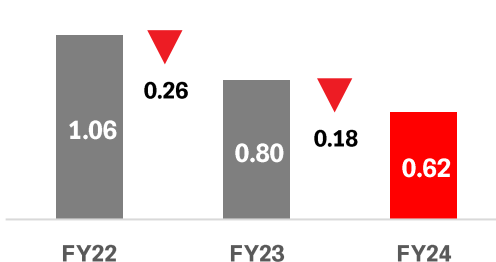
(Percentage)



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

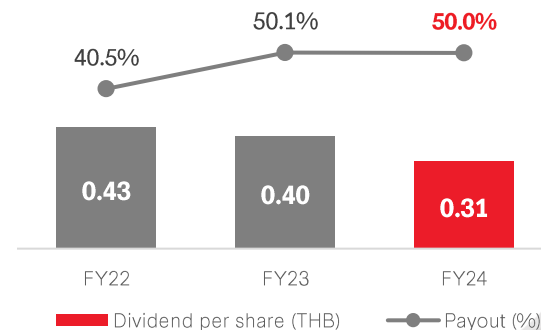
## EPS\*

(THB)



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

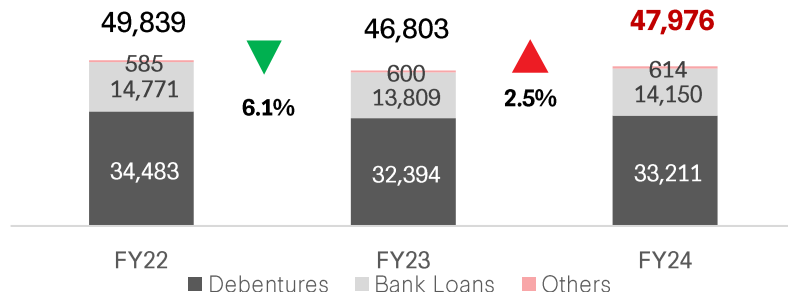
## Dividend



# Gearing ratio declines slightly despite Increased IBD from industrial business expansion

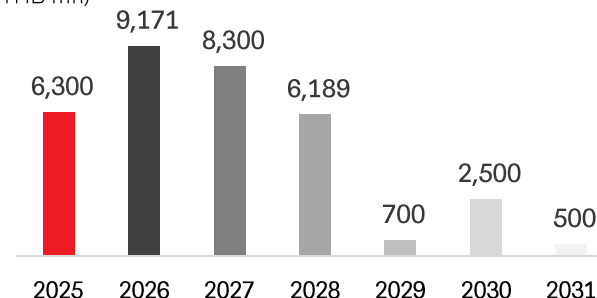
## Interest Bearing Debt

(THB mn)



## Debenture Maturity Schedule

(THB mn)



Total  
Outstanding  
amount :  
**33,660 MB**

**TRIS**  
RATING  
A Strategic Partner of S&P Global

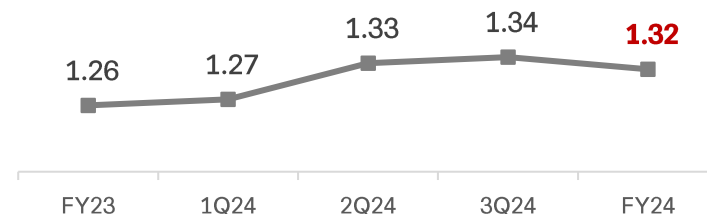
**A / Stable**

## Key Debt Profile

	As at 30 Sep 23	As at 30 Sep 24	Change
Fixed rate debt	70.1%	70.1%	-
Avg. weighted debt maturity	2.6 years	2.4 years	▼ 0.2 years
Avg. cost of debt	3.0%	3.2%	▲ 0.2%

## Gearing Ratio

■ IBD\*/E



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

