

Frasers Property Thailand - Opportunity 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 Performance Snapshot

Earnings declined attributed to softer residential performance, mitigated by healthy recurring business

RESIDENTIAL



*The Grand Pinklao -
Wongwaenkanchana, Bangkok*

10,251 THB mn
Presales
-15.9% YoY

9,173 THB mn
Transfer
-16.6% YoY

The FY24 residential business dragged down by cost adjustment and stock liquidation in 1H24. Thanks to cost control strategies, GP has consistently improved quarterly and stand at 33% in 4Q24.

INDUSTRIAL



*Frasers Property Last Mile Hub
(Puchao Saming Phrai), Samutprakarn*

3.63 Million sqm
AUM

87% Overall Portfolio
Occupancy Rate

Industrial property demand continues to benefit from ongoing FDI and China+1 relocation, with increased rental income and solid occupancy rate.

COMMERCIAL



FYI Center, Bangkok

92% Office-Retail AUM
Occupancy Rate*

72% Hospitality AUM
Occupancy Rate

Strong occupancy across office, retail and hospitality portfolio.

*End of period

FINANCIAL HIGHLIGHT



*Frasers Property Logistics Center
(Bangplee 5), Samutprakarn*

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 **1st 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



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



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
- Chiang Rai
- Udonthani
- Khon Kaen
- Rayong
- Korat
- Ayutthaya
- Chachoengsao
- Chonburi

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 ถ่วนสุด หลุดตาวัน 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



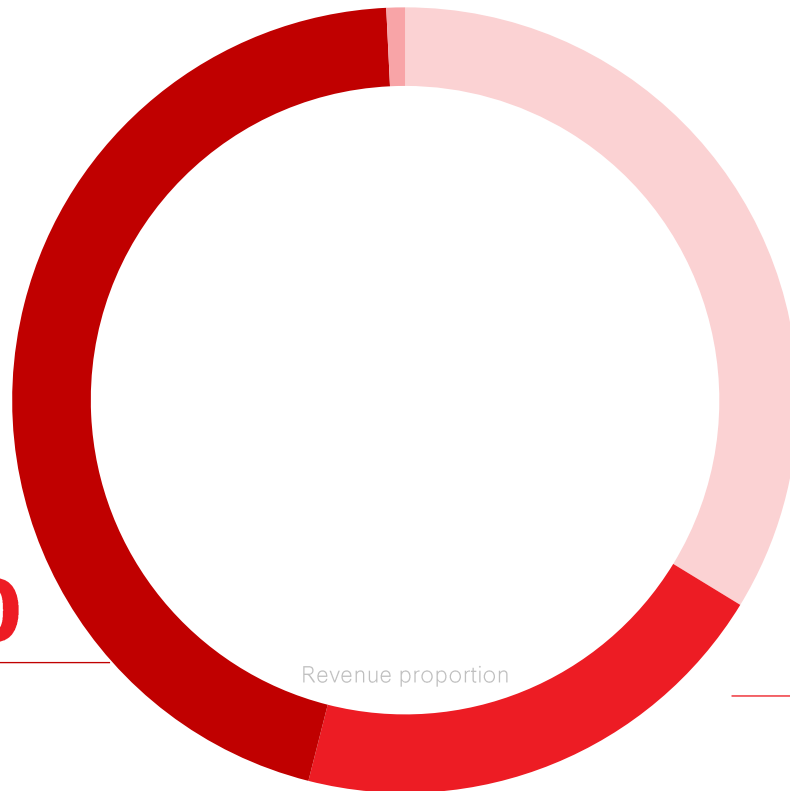
20%

FRASERS TWIN HOME



45%

FRASERS HOME



Performance FY2024

BACKLOG

1,078

Million baht
-9.1% YoY

9%

FRASERS CONDOMINIUM



44%

FRASERS HOME



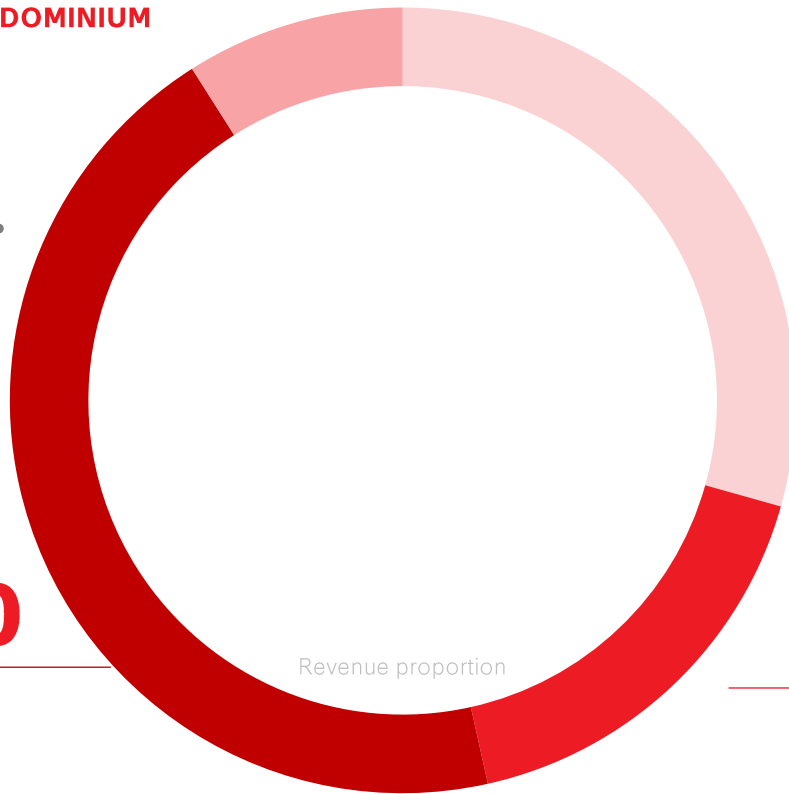
29%

FRASERS TOWNHOME



17%

FRASERS TWIN HOME



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

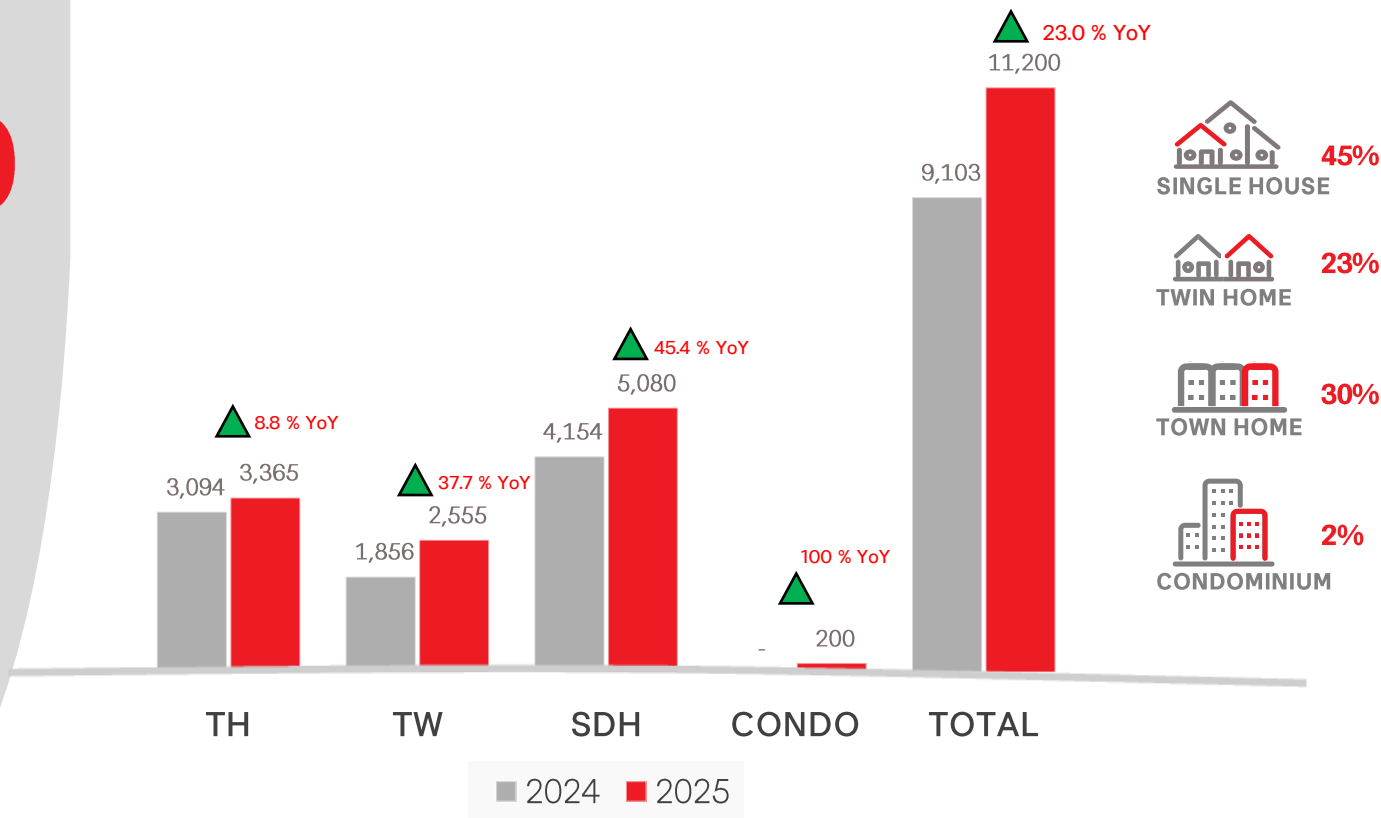
11,200

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

FRASERS PROPERTY RESIDENTIAL

Revenue Improvement

Cost and Fund Management

Product Strategy

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

Marketing Strategy

- Corp. communication campaign
- Focus on building brand awareness
- Select core target & media
- New Channel of Distribution

Reduce cost

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

Land bank Management

- Acquire and utilize potential land plots on hand
- Divest non-strategic land plots

Stock control

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

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

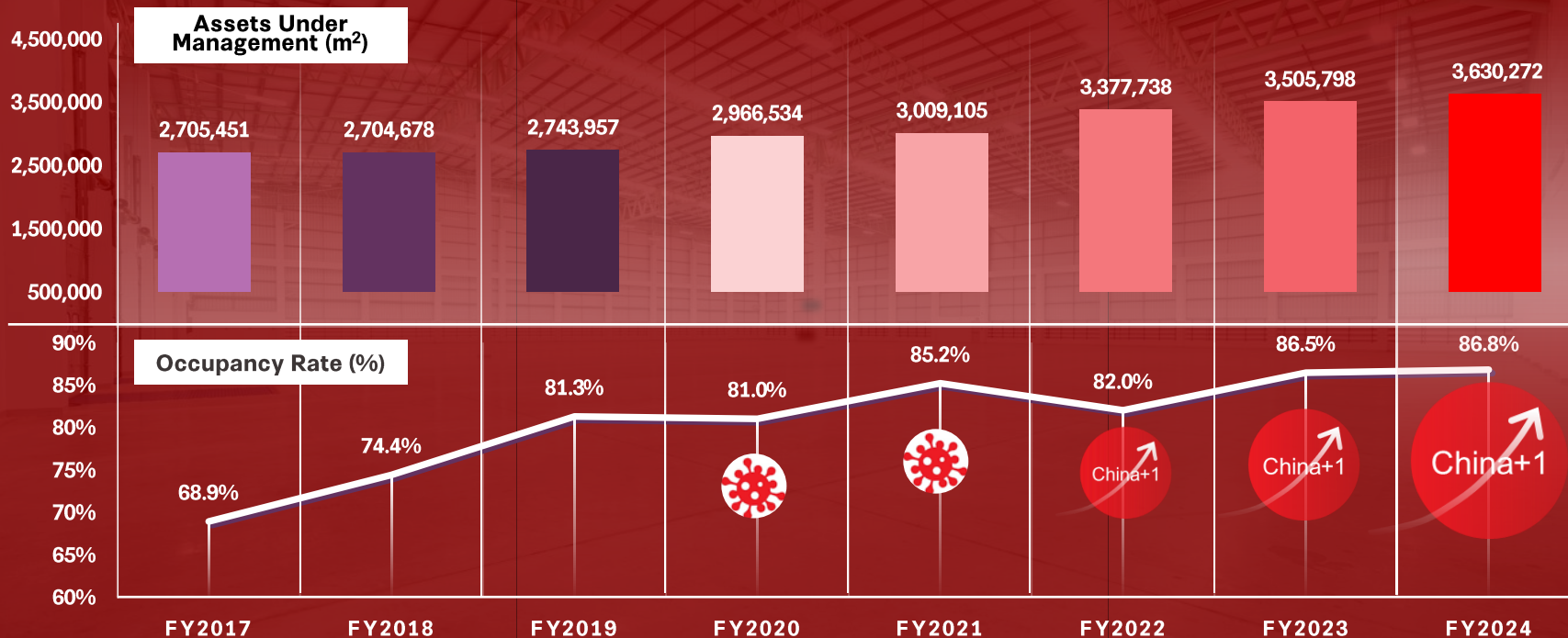


Maintain high retention rates with top customer satisfaction

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

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

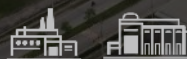
221

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.	

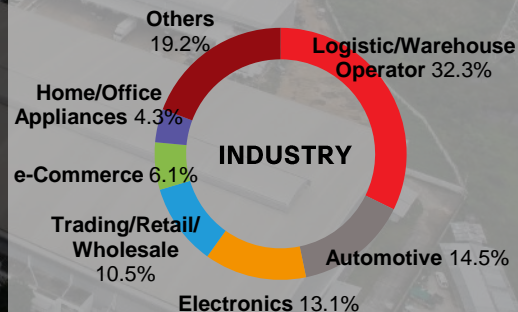
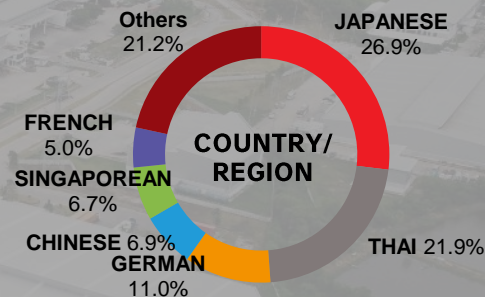
719

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.

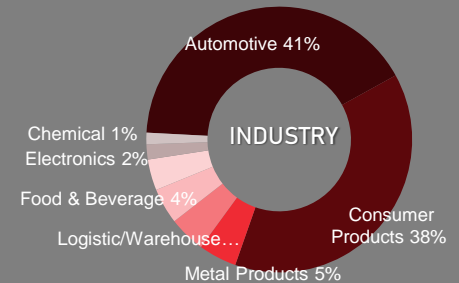
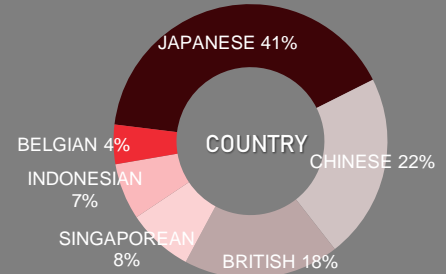
Strategic Investment Expansion in Indonesia

- 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%



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,



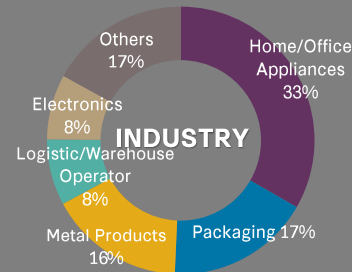
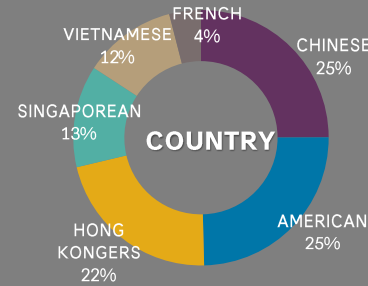
WALE
6.7
Years



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

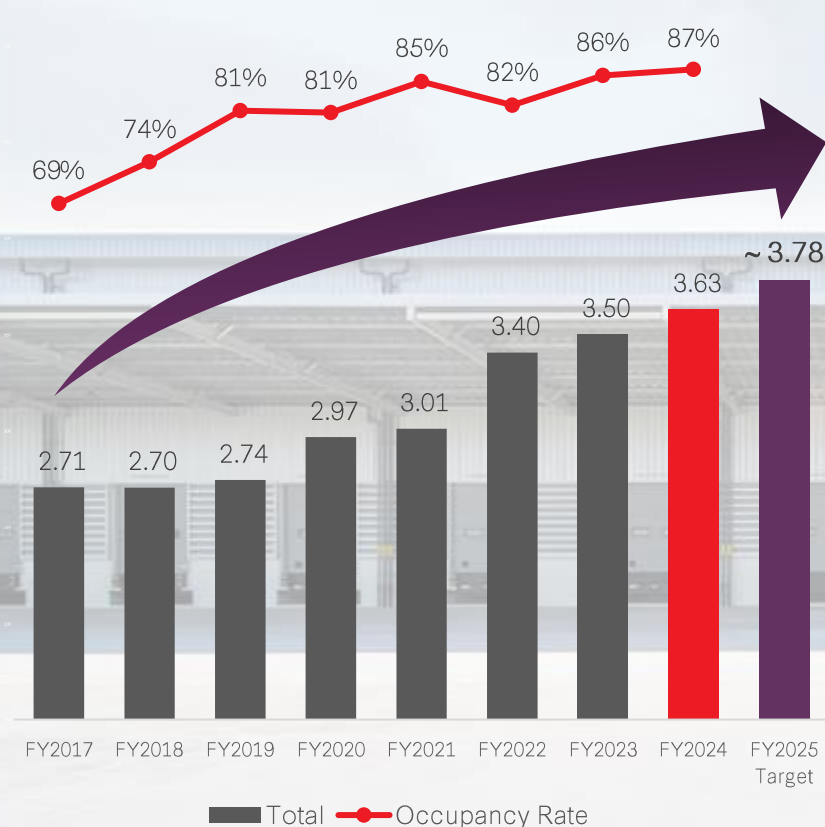


- On progress for ~130,000 sqm of land divestment in FY25

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 3rd 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

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

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

OCR⁽ⁱ⁾



FY24

92%

LY23

91%

OFFICE

OCR

91 %

▼ 1pp YoY

TOTAL AUM 207,400 SQ.M.

RETAIL

OCR

95 %

▲ 5pp YoY

TOTAL AUM 39,500 SQ.M.

HOSPITALITY

OCR

72 %

▲ 2pp YoY

TOTAL ROOM 920 KEYS

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

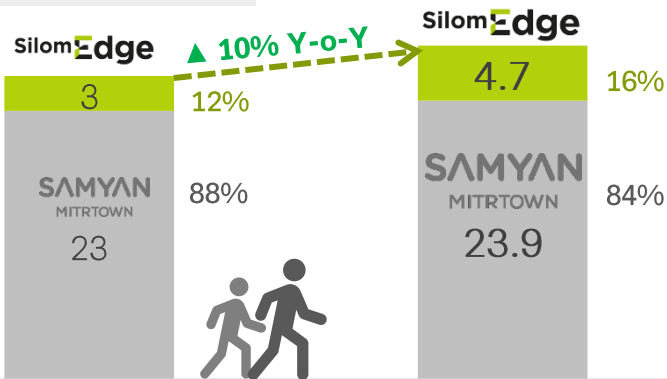


Samyan Mitrtown

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

5th
Anniversary

HI 5...HI MITR

ฉลอง 5 ปี :
สาขย่านมิตรทาวน์

SAMYAN
MITRTOWN
MUZIK
MOVE



SAMYAN MITRTOWN 5th Year Anniversary



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



OCR
Office 97%
Retail 98%



>500 events

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%)
Total Revenue	4,149.3	5,211.5	(20.4%)	14,566.4	16,809.5	(13.3%)
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%)
Total Expense	2,970.8	3,918.4	(24.2%)	11,854.7	13,634.6	(13.1%)
EBIT	1,178.5	1,293.1	(8.9%)	2,711.7	3,174.8	(14.6%)
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%)
Profit for the period	640.4	829.1	(22.8%)	1,467.0	1,860.6	(21.2%)
>> Attributable to major shareholder	632.3	830.8	(23.9%)	1,438.0	1,851.6	(22.3%)
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

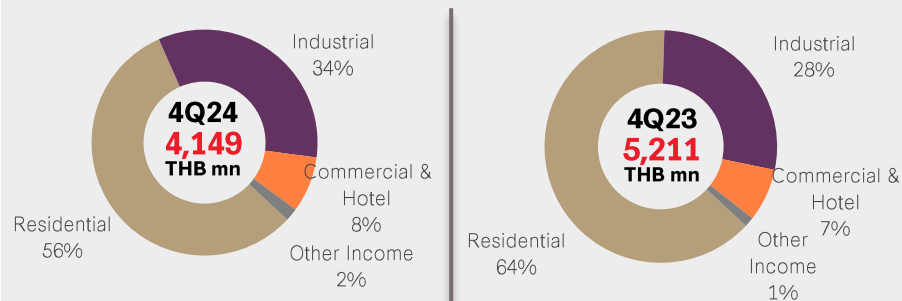
Segmental Breakdown

Revenue by Segment

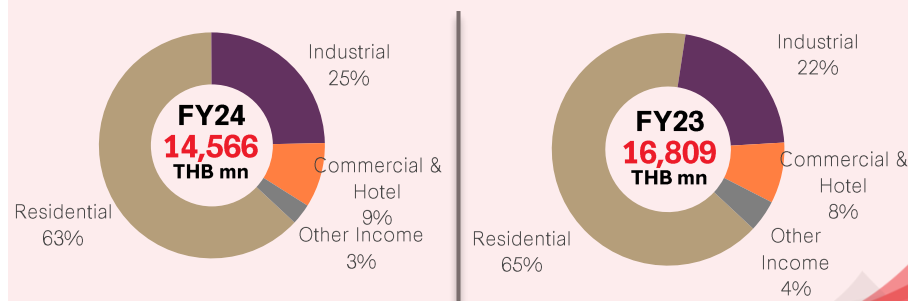
Revenue (THB mn)	4Q24	4Q23	%YoY	FY24	FY23	%YoY
Residential Property	2,341.3	3,312.2	(29.3%)	9,173.6	11,003.7	(16.6%)
Industrial Property*	1,399.8	1,445.0	(3.1%)	3,604.7	3,641.4	(1.0%)
Commercial & Hospitality	331.4	382.9	(13.5%)	1,350.4	1,421.1	(5.0%)
Other income	76.8	71.4	7.6%	437.7	743.2	(41.1%)
Total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

* 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

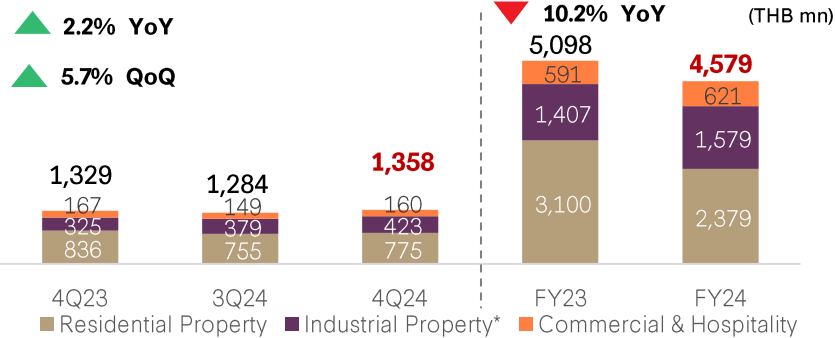


Revenue for The Year Ended

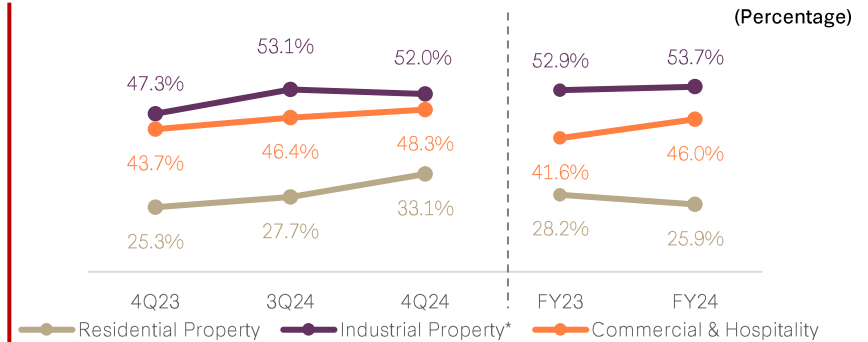


Segmental Breakdown

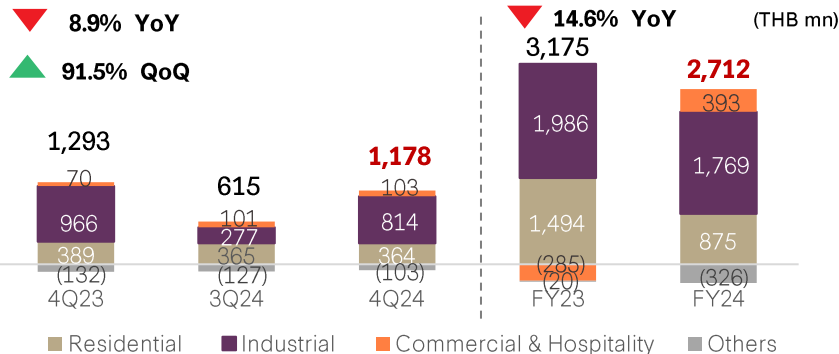
Gross Profit and Gross Profit Margin**



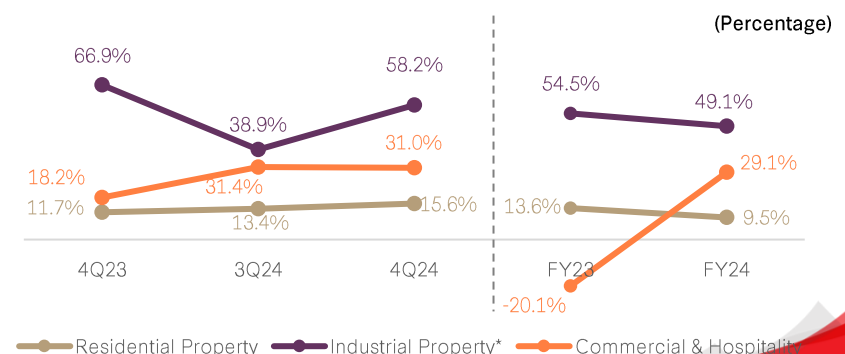
**Excl. Gain on Sales of IP assets and Gain on Sales of Investment in JV/ Associate



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



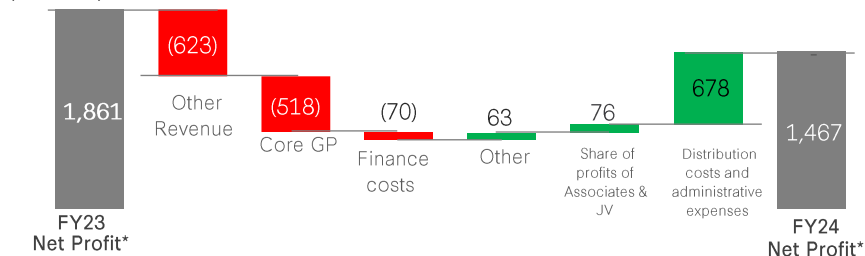
*** Incl. gain on sales of investment properties and gain on capital redemption of investment in associates **** Excl. share of profit of Asso & JV net of unrealised gains on sales of properties



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

Net Profit Change Y-o-Y

(THB mn)

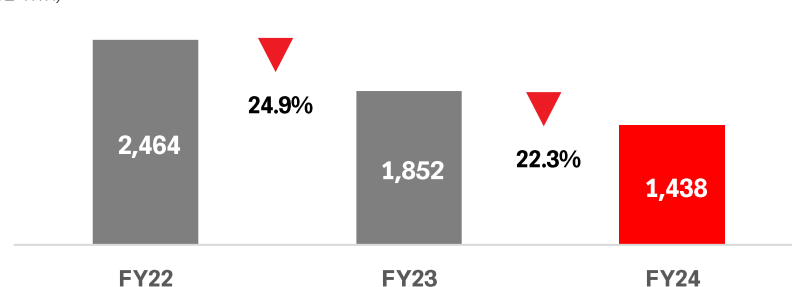


* Net Profit attributable to owners of the company

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

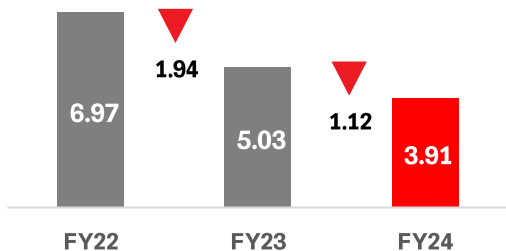
Net Profit Attributable to Owner of the Company

(THB mn)



ROE*

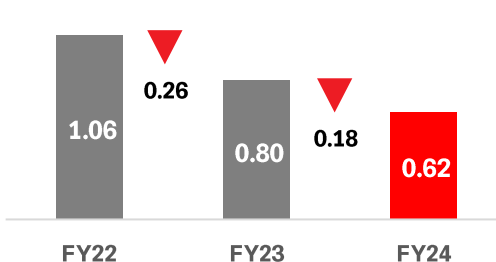
(Percentage)



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

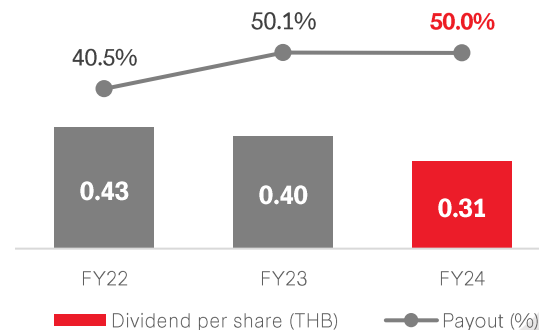
EPS*

(THB)



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

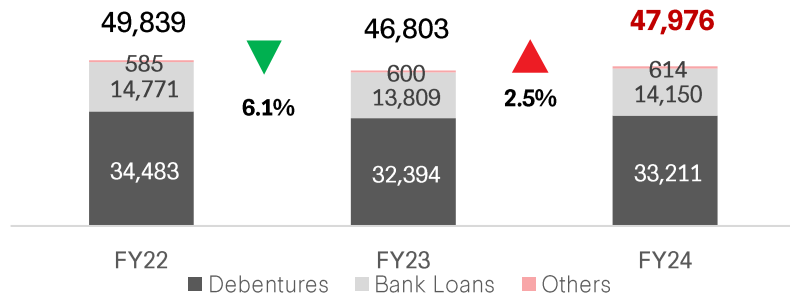
Dividend



Gearing ratio declines slightly despite Increased IBD from industrial business expansion

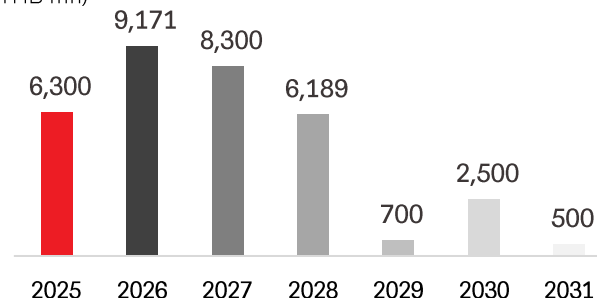
Interest Bearing Debt

(THB mn)



Debenture Maturity Schedule

(THB mn)



Total Outstanding amount :
33,660 MB

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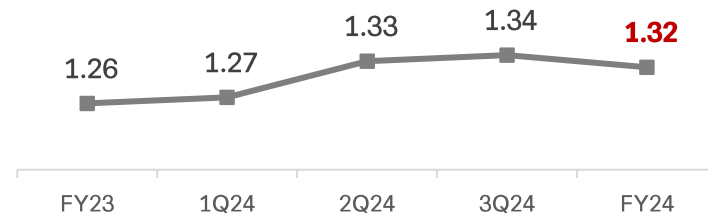
A / Stable

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.**



Q&A