

# Frasers Property Thailand - Corporate Day

3Q FY2024 - Earnings for the Three-Month Period Ended 30 June 2024



Samyan Mitrtown, Bangkok | Thailand

# Important Notice & Disclaimer

Statements in this presentation constitute “forward-looking statements”, including forward-looking financial information. Such forward-looking statements and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Frasers Property (Thailand) Public Company Limited (“FPT”) and its subsidiaries or industry results, to be materially different from any future results, or FPT performance or achievements expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding the present and future business strategies and the environment in which the FPT and its subsidiaries will operate in the future. Because these statements and financial information reflect FPT’s current views concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. Actual future performance could differ materially from these forward-looking statements and financial information as a result of these risks, uncertainties and assumptions and you are cautioned not to place undue reliance on these statements and financial information.

FPT expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement or financial information contained in this presentation to reflect any change in FPT’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement or information is based, subject to compliance with all applicable laws and regulations and/or the rules of the Stock Exchange of Thailand, the Securities and Exchange Commission and/or any other regulatory or supervisory body or agency.

This presentation includes market and industry data and forecast that have been obtained from internal survey, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. FPT has not independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.

The information contained in this document is strictly confidential and is made available to the recipient on the condition that it will be held in complete confidence. Any reproduction or distribution of this document in whole or in part, or the disclosure of any of its Presentations, without prior expressed or written consent of the Company is prohibited. The information contained in this document has been compiled from sources believed to be reliable. The accuracy and completeness of such information, however, is not guaranteed nor warranted. Nothing in this presentation should be construed as financial, investment, business, legal or tax advice and you should consult your independent advisors.

# Agenda

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

# Business Updates





# 3Q FY2024 Performance Snapshot

Core earnings doubled QoQ on the back of residential performance improvement and healthy recurring income

## RESIDENTIAL



*The Grand Pinklao-Kanchana, Bangkok*

**3,982** THB mn  
Presales  
7.1% YoY

**2,731** THB mn  
Transfer  
0.8% YoY

Residential revenue was stable YoY. However, it has consistently improved quarterly since 1Q24. Thanks to cost control strategies, gross profit margin was secured at 27.7%.

## INDUSTRIAL



*Frasers Property Binh Duong Industrial Park, Vietnam*

**3.62** Million sqm  
AUM

**86%** Overall Portfolio  
Occupancy Rate

Positive momentum continued with robust portfolio occupancy. Indonesia portfolio achieved an all-time high in occupancy.

## COMMERCIAL



*Samyan Mitrtown, Bangkok*

**91%** Office-Retail AUM  
Occupancy Rate\*

**72%** Hospitality AUM  
Occupancy Rate

Office and retail business maintained its healthy performance. Hospitality income was impacted by the cessation of Mayfair Marriott Executive Apartment.

\*End of period

## FINANCIAL HIGHLIGHT



*Grandio Sathorn, Bangkok*

**3,826** THB mn  
Total Revenue  
-14.3% YoY

**331** THB mn  
Total Net Profit\*  
-15.0% YoY

The decline in revenue and earnings were mainly caused by softer gain on sales of investments and assets.

\*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 **111,400 MB.**

**62** PROJECTS  
Project Value **98,000 MB.**  
in **Bangkok and Vicinity**

**14** PROJECTS  
Project Value **13,400 MB.**  
in **Up-country**



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

**Our presence in  
key provinces**

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

Performance Q3-2024

# REVENUE

Revenue

# 2,731

Million Baht

+15.0 % QoQ

+0.8 % YoY

Presale

# 3,982

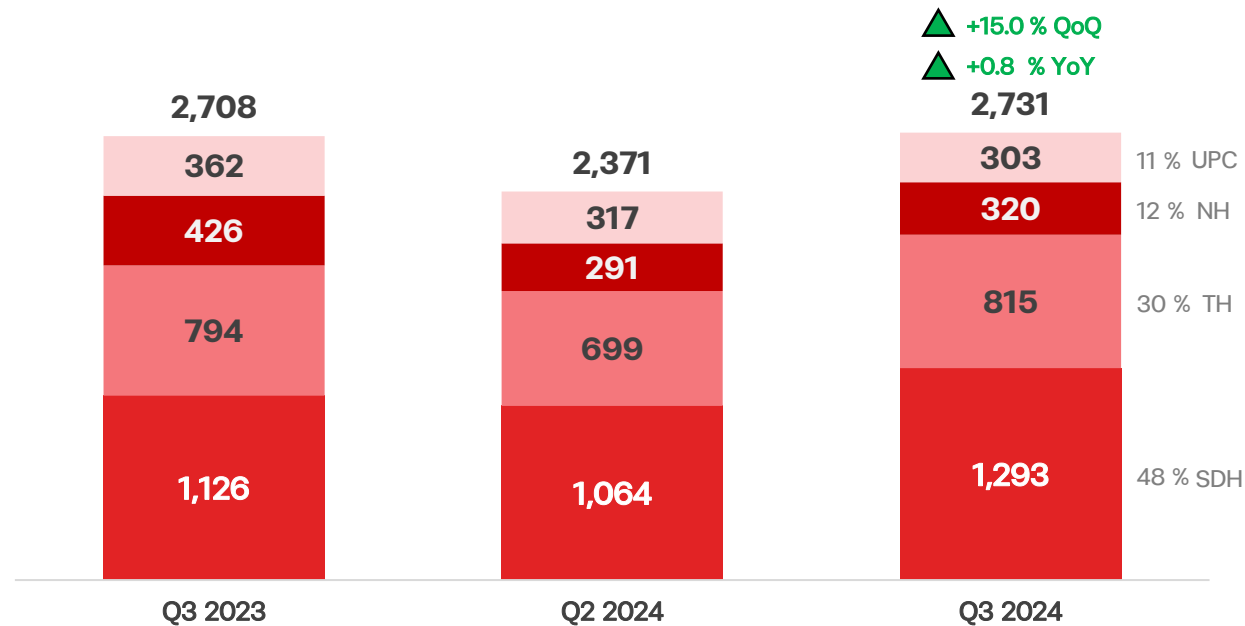
Million Baht

+18.8 % QoQ

+7.1 % YoY



■ SDH ■ TH ■ NH ■ UPC





Performance Q3-2024

# KEY Revenue Contributors



## GRANDIO

Sathorn



## GRANDIO

Bangna - KM.5



## GRANDIO

Vibhavadi-Rangsit



## GOLDEN TOWN

Siriraj-Ratchapruk



## THE GRAND

Pinklao - Kanchana

Q3-2024

# 4 NEW PROJECTS LAUNCHED

Project value

# 5,100

Million Baht



## THE GRAND

Pinklao - 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**

Q3-2024

# What

have been done

- **Launched campaign**

***Fraser's Speed Deal***

*เร็ว!...ลดแรง แข่งทุกดีล*



- **Construction control strategy**

ควบคุมปริมาณ Stock ให้สัมพันธ์กับยอดขาย  
ในไตรมาสที่ผ่านมาสามารถลด Stock ลงได้ **23%**

- **Improve purchasing process & sourcing new supplier**

ต้นทุนก่อสร้างปรับลดลง และสามารถสะท้อนกำไรได้ดีขึ้น



# Next step

## Q4-2024

### • Launched Big campaign

**บ้านเฟรเซอร์ส**

**คิดมาครบ ครีตมาครบ**

- อยู่ฟรี 3 ปี
- ลุ้นเที่ยว ออสเตรเลีย สิงคโปร์
- ลุ้น iPhone 15 ProMax
- ลุ้น Gift Voucher รวม 1 ล้าน



### • Build Brand Awareness

- Corporate Communication Campaign
- CRM Campaign "HELLO FRASERS PROPERTY"



# **Business Unit Highlights**

**Frasers Property Industrial**

# Overview of Industrial & Logistics Portfolio

## AUM Portfolio Overview

### Portfolio Overview



**Properties**  
**1,000** units



**NLA**  
**3.62m** sqm

**NLA (AUM)**  
**3.62 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 30 Jun 24 (AUM)	Thailand	Indonesia	Vietnam	Portfolio
<b>No. of Properties</b>	932	47	21	<b>1,000</b>
<b>NLA</b>	3.36mn sqm	0.15mn sqm	0.10mn sqm	<b>3.62mn sqm</b>
<b>Occupancy Rate</b>	86%	100%	44%	<b>86%</b>
<b>WALE</b>	2.77 Years	2.64 Years	8.58 Years	<b>2.86 Years</b>
<b>Average Age</b>	13.2 Years	8.1 Years	1.0 Years	<b>12.7 Years</b>

# Thailand Industrial & Logistics Property – Operational Performance

Occupancy remained high with strong leasing appetite

**+41K sq.m.\*** Net Add of leased area

## Factory



## Warehouse

**453**

properties under management

**1.15**

mn sq.m.  
AUM

	Jun-23	Jun-24
Occ rate	82%	88%
WALE	1.98	2.05
	Years	Years
YTD Net add	+44.5K sq.m.	

**479**

properties under management

**2.21**

mn sq.m.  
AUM

	Jun-23	Jun-24
Occ rate	87%	86%
WALE	3.54	3.22
	Years	Years
YTD Net add	-3.7K sq.m.	

## FPT



## FTREIT

**221**

properties under management

**1.09**

mn sq.m.  
AUM

	Jun-23	Jun-24
Occ rate	84%	88%
YTD Net add	+35.6K sq.m.	

**711**

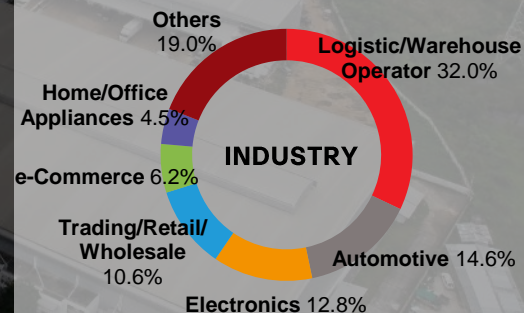
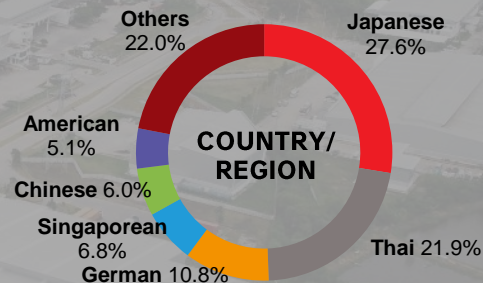
properties under management

**2.27**

mn sq.m.  
AUM

	Jun-23	Jun-24
Occ rate	87%	86%
YTD Net add	+5.2K 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



# Development Completion in 9M FY2024

## Completion of new BTS/BTF warehouses and Ready-Built factory

In 9MFY24, FPIT completed the development of 4 new projects totaling over 100,000 sqm. All projects are progressing towards obtaining green building certification, aiming for 3 LEED certified and 1 LEED 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

### Ready Built Factory



**BDIP Premium Industrial Park,**  
Binh Duong, Vietnam

#### BDIP Phase 2

Binh Duong, Vietnam



In-Progress/Target

BDIP is a modern, dynamic, and sustainable industrial hub in Binh Duong province, Vietnam. It integrates industrial activities, business operations, and healthy lifestyles in a fully equipped environment.

Land Area	~ 70 rai
Net Lettable Area	~ 65,000 m <sup>2</sup>
Height	8-11 Meters
Floor load	3.0 Tons m <sup>2</sup>
Completion Date	April 2024



# 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

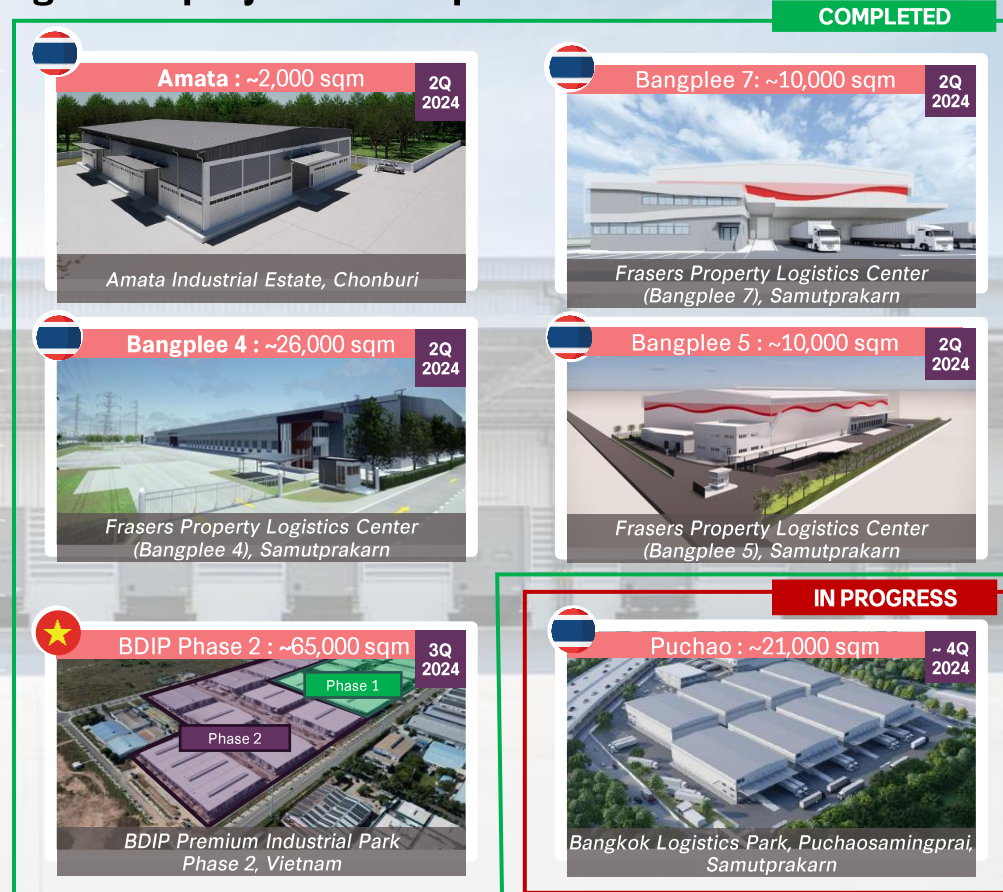
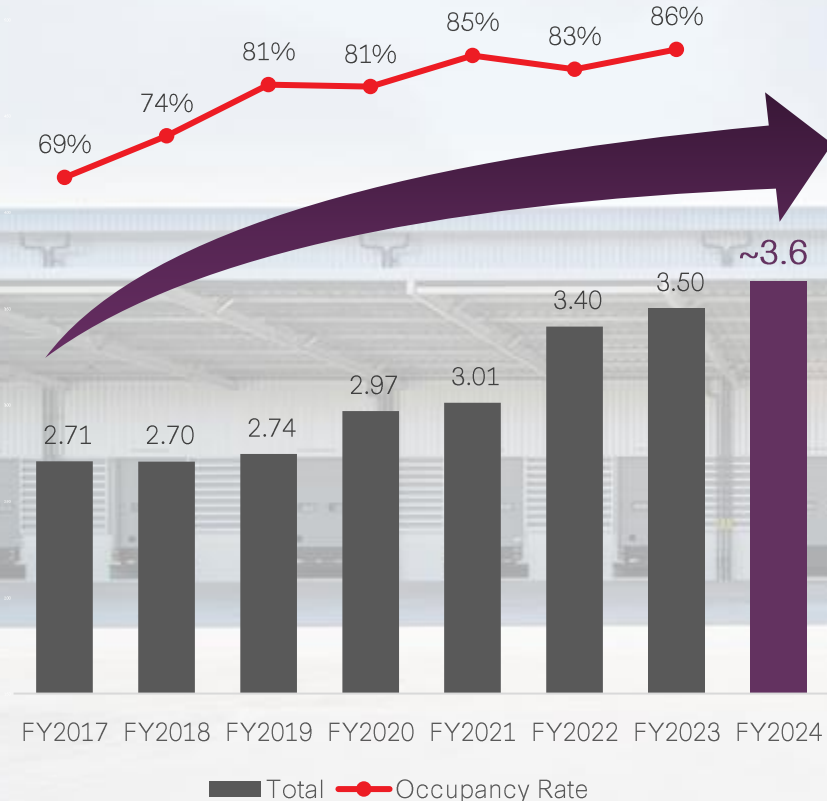


Up to **20%** recycled materials  
Construction waste has been recycled to reduce carbon footprint



# Project development

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





# ESG Activity

For the period 9 months ended FY2024

## Environmental and Social Activities

Green Move : Grow for the Growth Phase 4  
Plant Trees at Frasers Logistics Park Laem Chabang 2



Empowering Future Generations: Supporting Education and Well-being for Children



FPT continues to pursue green building certifications for assets under management

COMPLETED FY24



On Progress 342k sqm



## Awards and Recognitions



Asia Responsible Enterprise Awards  
(AREA)/ Green Leadership



World Economic Magazine Awards/ Best  
Industrial Developer Thailand

# **Business Unit Highlights**

**Fraser's Property Commercial**



**Samyan Mitrtown, Bangkok | Thailand**



# Key Achievements in 3Q 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

**91 %**

▲ 1pp Q-o-Q

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

## RETAIL

OCR

**94 %**

Flat Q-o-Q

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

## HOSPITALITY

OCR

**72 %**

▲ 1pp Q-o-Q

**TOTAL ROOM 920 KEYS**

### Notes

(i) Average Occupancy Rate 3Q 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 Jun 2024



**207,400 sq.m.**

Total asset under management (AUM)



**91%** ▲ 1pp QoQ

Occupancy Rate



**1.66 Yrs.**

WALE

### Non-REIT

**SilomEdge**



Silom Edge

**FYI CENTER**  
For your business workplace



FYI Center

**MITRTOWN OFFICE TOWER**



Mitrtown Office Tower / Retail

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

**Occ%** 94 % Flat QoQ

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

**WALE** 3.39 Yrs.

**NLA** 49,562 sq.m

**Occ%** 88 % ▲ 1pp QoQ

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

**WALE** 1.53 Yrs.

**NLA** 46,342 sq.m

**Occ%** 97 % ▲ 1pp QoQ

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

**WALE** 1.65 Yrs.

### REIT Management

**SATHORN SQUARE**



Sathorn Square

**GOLDEN VENTURES REIT**

**PARK VENTURES**  
THE ECOPLEX ON WITHAYU



Park Ventures Ecoplex

**NLA** 72,491sq.m ▼0.2%

**Occ%** 87% Flat QoQ

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

**WALE** 1.60 Yrs.

**NLA** 27,418 sq.m

**Occ%** 95% Flat QoQ

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

**WALE** 1.31 Yrs.

# Commercial Retail Portfolio

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

## Portfolio Overview\*

\*performance as of Jun 2024



**39,500 sq.m.**

Total asset under management (AUM)



**94%** Flat QoQ

Occupancy Rate



**74,800** Pax/day

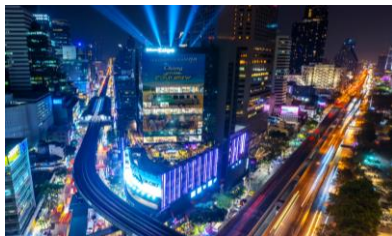
Shoppers Footfall



**1.40** Yrs.

WALE

**SilomEdge**



Silom Edge

NLA	8,600 sq.m.
Occ%	80 % ▼1pp QoQ
Asking Rent	THB 1,600/sq.m
WALE	1.37 Yrs.
Foot Fall	12,800 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	62,000 Pax/Day





# Hospitality Portfolio

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

## Portfolio Overview\*

\*performance as of Jun 2024



### 920 Keys

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



### 72%

▲ 1pp QoQ

Occupancy Rate



▲ 12% QoQ

### 3,541 THB./Key

ADR <sup>(ii)</sup>



### The Ascott Sathorn

Shareholding	60%
# of Keys	177
Occ%*	81% ▼ 4pp QoQ
ADR	THB 3,400/Key ▼ 11%



### W Hotel Bangkok

Shareholding	20%
# of Keys	403
Occ%*	74% ▲ 13pp QoQ
ADR	THB 5,750/Key ▲ 1 %



### Triple Y Hotel

Shareholding	49%
# of Keys	102
Occ%*	82 % Flat QoQ
ADR	THB 2,600/Key ▼ 3%



### Modena by Fraser Bangkok

Shareholding	100%
# of Keys	238
Occ%*	52% ▼ 5pp QoQ
ADR	THB 2,800/Key ▲ 5 %

#### Notes

(i) Excluding Marriott Mayfair Executive Apartment due to its re-development plan into 'super luxury' condominium project

(ii) ADR is included Service Charge

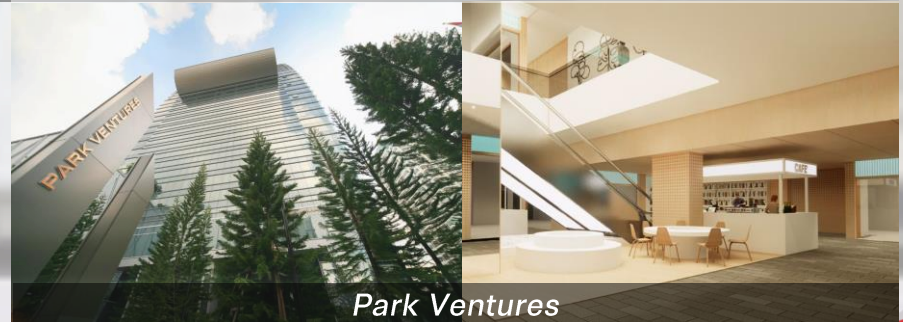


# Office Business Highlights

Active property management of commercial assets to strengthen competitive advantage



**Asset Enhancement Initiative  
at two assets under GVREIT**



# Financial Summary

For the quarter ended 30 June 2024



Mitrtown Office Tower, Bangkok | Thailand

# Key Financial Summary

Profit & Loss Statement (THB mn)	3Q24 (Apr 24 - Jun 24)	3Q23 (Apr 23 - Jun 23)	YoY %	9M24 (Oct 23 - Jun 24)	9M23 (Oct 22 - Jun 23)	YoY %
Total Operating Revenue	3,766.8	3,768.7	(0.1%)	9,977.3	10,702.7	(6.8%)
Gain on sales of investment in subsidiaries	-	482.3	(100.0%)	-	482.3	(100.0%)
Gain on sales of investment in joint ventures	-	-	N/A	179.3	-	N/A
Gain on sales of investment properties	12.4	178.9	(93.1%)	121.4	257.9	(52.9%)
Other revenue	47.3	37.6	25.8%	139.2	155.2	(10.3%)
<b>Total Revenue</b>	<b>3,826.5</b>	<b>4,467.5</b>	<b>(14.3%)</b>	<b>10,417.1</b>	<b>11,598.0</b>	<b>(10.2%)</b>
Total Operating Costs	2,482.8	2,497.9	(0.6%)	6,755.9	6,937.3	(2.6%)
Distribution costs and administrative expenses	728.4	1,316.9	(44.7%)	2,128.0	2,778.9	(23.4%)
<b>Total Expense</b>	<b>3,211.1</b>	<b>3,814.8</b>	<b>(15.8%)</b>	<b>8,883.9</b>	<b>9,716.3</b>	<b>(8.6%)</b>
<b>EBIT</b>	<b>615.3</b>	<b>652.7</b>	<b>(5.7%)</b>	<b>1,533.2</b>	<b>1,881.8</b>	<b>(18.5%)</b>
Finance costs	(326.9)	(293.5)	11.4%	(907.3)	(871.3)	4.1%
Share of profits of Associates & JV	133.3	83.4	59.7%	370.6	297.3	24.6%
Tax (expenses) benefits	(82.4)	(46.6)	76.9%	(169.9)	(276.3)	(38.5%)
<b>Profit for the period</b>	<b>339.3</b>	<b>396.0</b>	<b>(14.3%)</b>	<b>826.6</b>	<b>1,031.5</b>	<b>(19.9%)</b>
<b>&gt;&gt; Attributable to major shareholder</b>	<b>330.7</b>	<b>388.9</b>	<b>(15.0%)</b>	<b>805.8</b>	<b>1,020.8</b>	<b>(21.1%)</b>
Net profit margin*	8.6%	8.7%	(0.1pp)	7.7%	8.8%	(1.1pp)
Earnings Per Share* (Unit: THB)	0.14	0.17	(15.0%)	0.35	0.44	(21.9%)

\*Calculated by profit attributable to owner of the company over total revenue  
Fraser's Property Thailand Corporate Day | 3Q FY2024

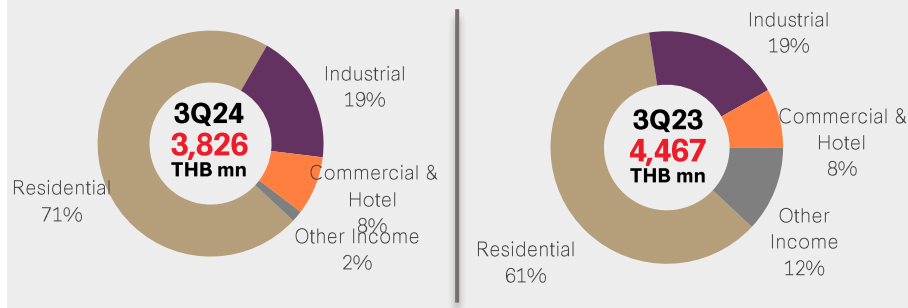
# Segmental Breakdown

## Revenue by Segment

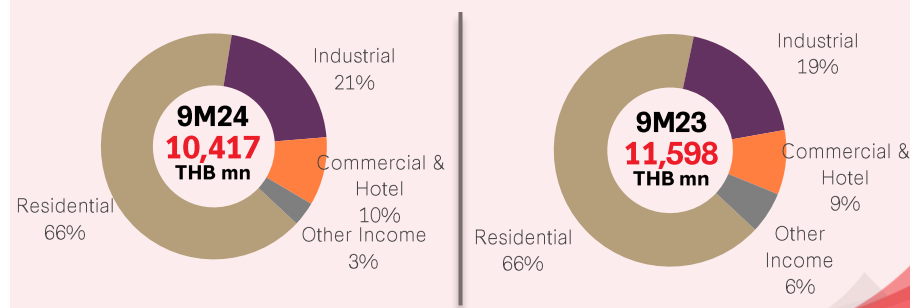
Revenue (THB mn)	3Q24	3Q23	%YoY	9M24	9M23	%YoY
Residential Property	2,730.7	2,708.2	0.8%	6,832.2	7,691.5	(11.2%)
Industrial Property*	713.0	858.9	(17.0%)	2,204.9	2,196.4	0.4%
Commercial & Hospitality	321.4	368.2	(12.7%)	1,019.1	1,038.2	(1.8%)
Other income	61.4	532.3	(88.5%)	360.9	671.8	(46.3%)
<b>Total Revenue</b>	<b>3,826.5</b>	<b>4,467.5</b>	<b>(14.3%)</b>	<b>10,417.1</b>	<b>11,598.0</b>	<b>(10.2%)</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



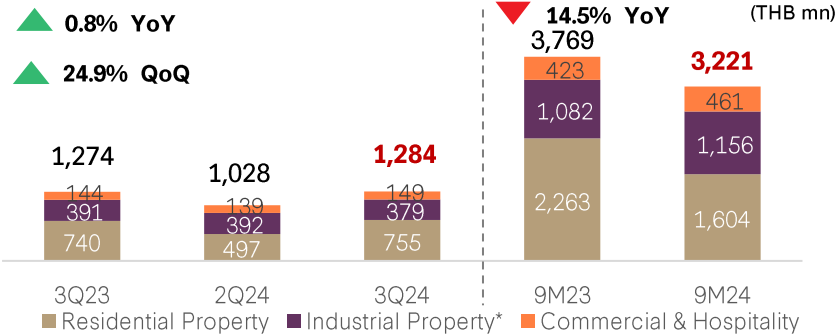
### Revenue by Nine-month Period



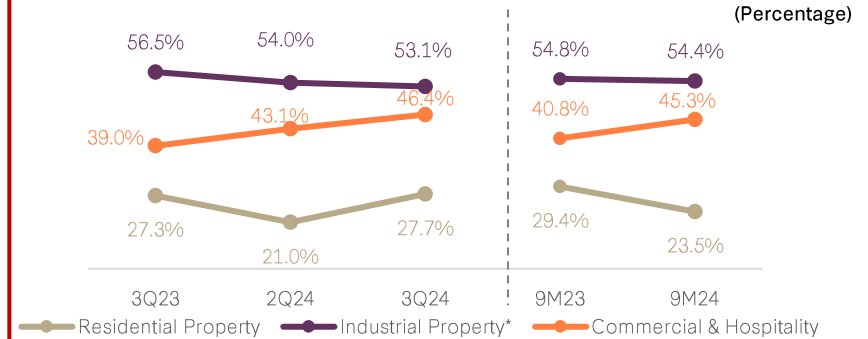


# Segmental Breakdown

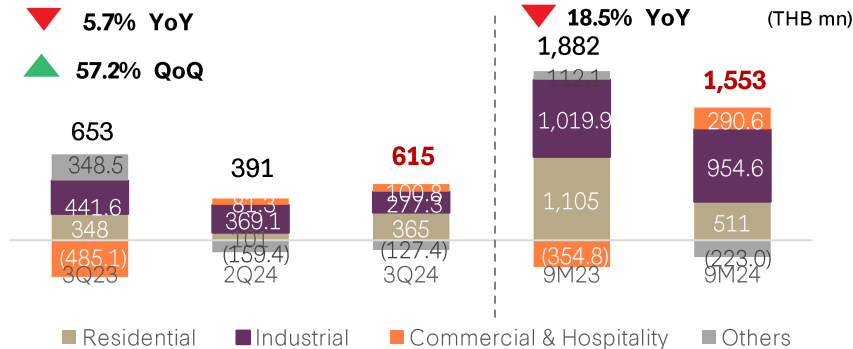
## Gross Profit and Gross Profit Margin\*\*



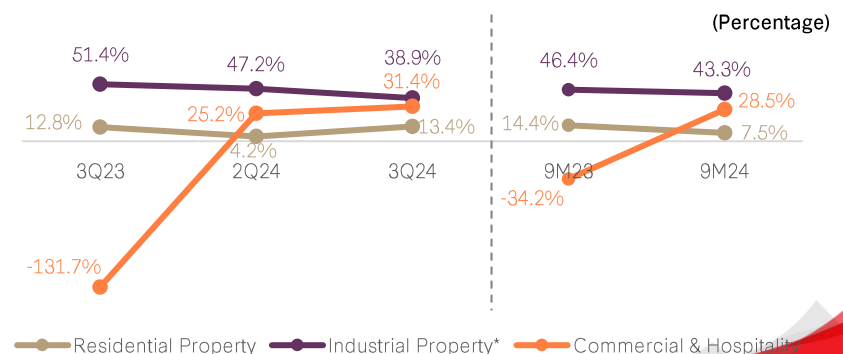
\*\*Excl. Gain on Sales of IP assets and Gain on Sales of Investment in JV/ Associate



## EBIT and EBIT Margin\*\*\* /\*\*\*\*



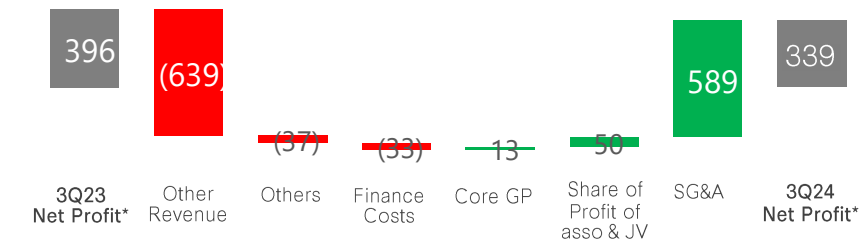
\*\*\* Incl. gain on sales of investment properties and gain on capital redemption of investment in associates \*\*\*\* Excl. share of profit of Asso & JV net of unrealised gains on sales of properties



# Earnings showed sign of recovery QoQ though still softer YoY

## Net Profit Change Y-o-Y

(THB mn)

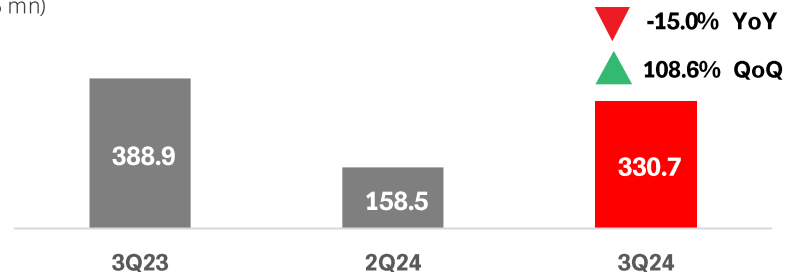


\* Net Profit attributable to owners of the company

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

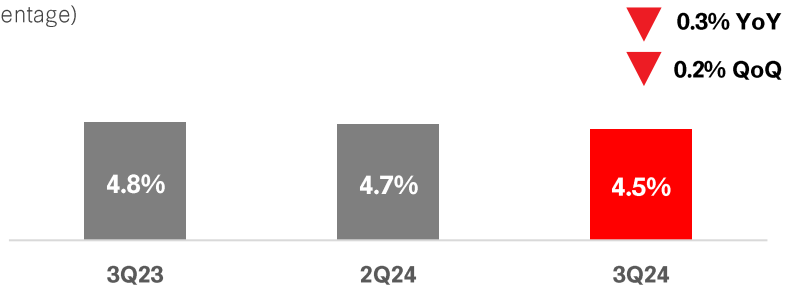
## Net Profit Attributable to Owner of the Company

(THB mn)



## ROE\*

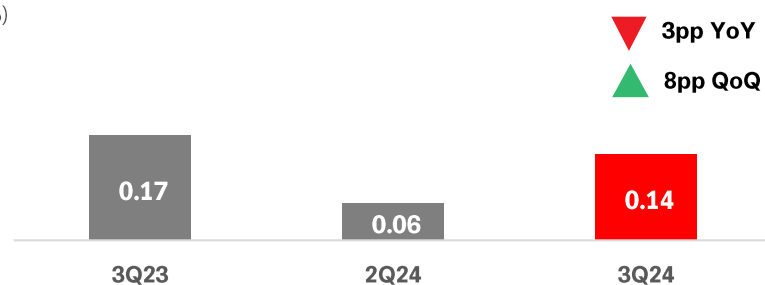
(Percentage)



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

## EPS\*

(THB)

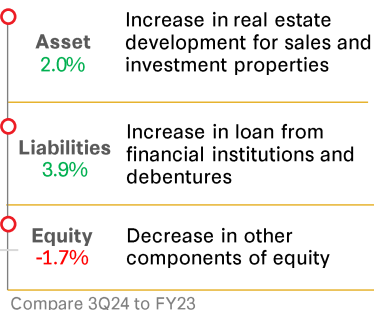
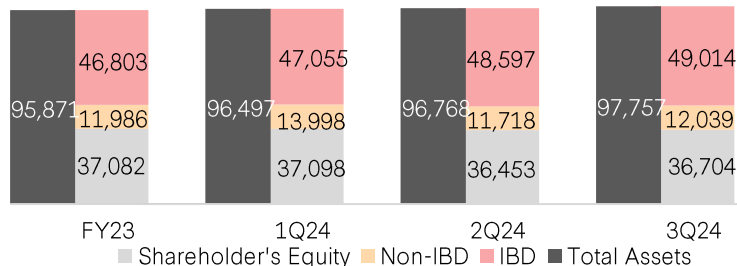


\* Calculated by dividing profit attributable to owners of the company over number of paid-up shares

# Gearing climbed slightly but liquidity remained sufficient

## Balance Sheet Composition

(THB mn)



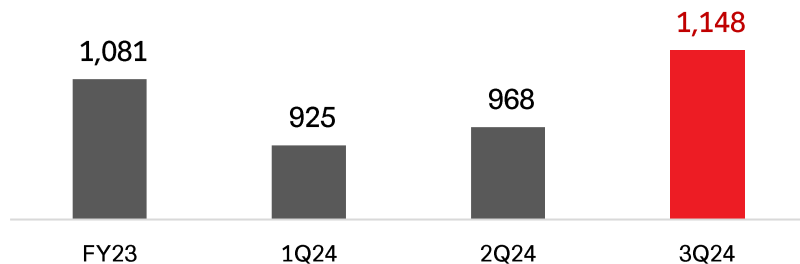
## Company Rating



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

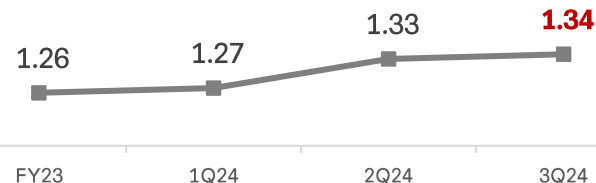
## Cash & Current Investments

(THB mn)



## Gearing Ratio

■ IBD\*/E



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



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

