

Frasers Property Thailand - Corporate Day

1Q FY2025 - Earnings for the Three-Month Period Ended 31 December 2024



Modena By Fraser, 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

1Q FY2025 Performance Snapshot

Core earnings demonstrated resilience on the back of healthy core businesses performance and a rise in share of profit

RESIDENTIAL



Grandio Kaset-Nawamin, Bangkok

2,850

THB mn
Presales
13.4% YoY

2,003

THB mn
Revenue
15.7% YoY

Residential performance improved YoY despite market headwinds, driven by effective marketing campaigns and enhanced brand awareness.

INDUSTRIAL



Frasers Property Logistics Center
(Bangplee 5), Samutprakarn

3.66

Million sqm
AUM
4.1% YoY

89%

Overall Portfolio
Occupancy Rate*

Positive momentum persisted from relocation trend, resulting in a record-high occupancy rate of 89%.

*End of period

COMMERCIAL



Triple Y Hotel, Bangkok

92%

Office-Retail AUM
Occupancy Rate*

77%

Hospitality AUM
Occupancy Rate

Office and retail businesses sustained healthy performance. While overall hospitality performance improved, income was affected by the cessation of Mayfair Marriott Executive Apartment.

*End of period

FINANCIAL HIGHLIGHT



Grandio Bangna KM.5, Bangkok

3,268

THB mn
Total Revenue
6.6% YoY

326

THB mn
Total Net Profit*
3.1% YoY

Revenue and earnings grew YoY, bolstered by improved residential performance, healthy recurring income and a rise in share of profit.

*Profit attributable to the owners of the Company

Business Unit Highlights

Fraser's Property Residential

Corporate Day

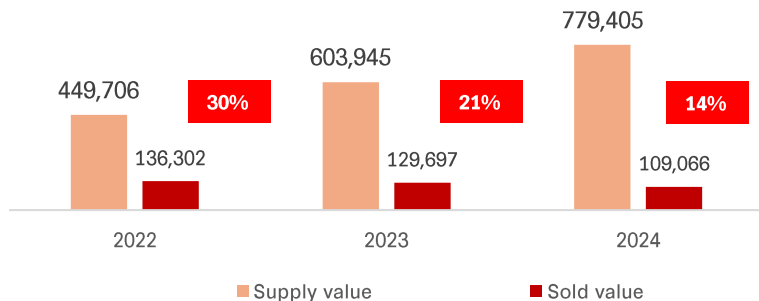
Residential Market outlook

Sold value & Supply value (Million Baht)

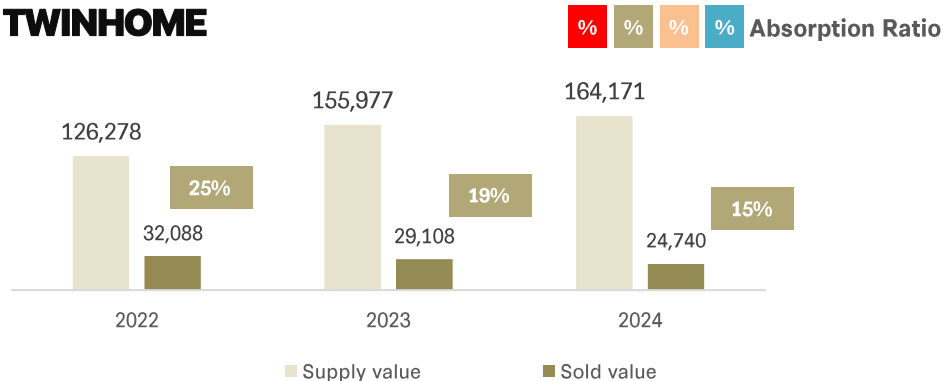


The overall residential market had a decline in both sales value and absorption rate. However, the condominium segment showed a stable absorption rate while supply decreased. Key concern was an increase in supply of SDH due to the launch of many SDH projects by major developers over the past two years, while demand and sales value declined.

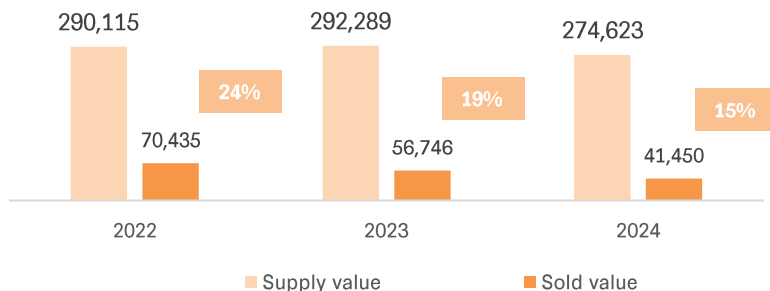
SINGLE DETACHED HOUSE



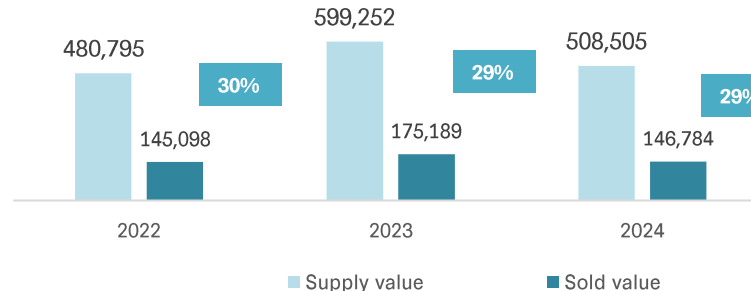
TWINHOME



TOWNHOME



CONDOMINIUM



Footprints in Bangkok and Upcountry

Current residential projects

AVAILABLE FOR SALE **49,378** Million Baht

60 PROJECTS

in **Bangkok and Vicinity**

**Our presence in
key provinces**

14 PROJECTS

in **Up-country**

Bangkok and Vicinity

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

ACTIVE

74 Projects

**Bangkok
and Upcountry**

Performance 1Q FY2025

Marketing

CAMPAIGN

BIG CAMPAIGN OF THE YEAR 2024

คิด...มาครบ ครีตมาครบ

นี่คือโปรๆ ที่ ~~คิด~~ ครีต มาครบที่สุด

บ้าน และทาวน์โฮม เริ่ม 2-50 ล้าน*

ลุ้นเที่ยวออสเตรเลีย!

ลุ้นเที่ยวสิงคโปร์!

ภายใน 30 ร.ค. 67

FRASERS PROPERTY

แคมเปญที่ครบที่สุด ยิ่งใหญ่ที่สุดแห่งปี “บ้านเฟรเซอร์ส คิดมาครบ”

Performance 1Q FY2025 REVENUE

Presale

2,850

Million Baht

-13.4% QoQ ▼

+13.4% YoY ▲

Backlog

847

Million Baht



2%

OTHERS

34%

FRASERS TOWNHOME



Revenue

2,003

Million Baht

Revenue proportion

44%

FRASERS HOME



20%

FRASERS NEO HOME



Performance 1Q FY2025

KEY REVENUE CONTRIBUTORS



GRANDIO

Bangna - KM.5



GRANDIO

Kaset - Nawamin



GOLDEN TOWN

Siriraj-Ratchapruk



GOLDEN NEO

Sukhumvit-Lasalle



GRANDIO

Future-Rangsit

Next step 2Q FY2025

2 NEW PROJECTS LAUNCH

Project value

3,360

Million Baht



New Brand

GRAMOUR

Sathorn

194 UNITS 2,900 MILLION BAHT



KLOS

Fashion Island

150 UNITS 460 MILLION BAHT

Next step 2Q FY2025

Marketing CAMPAIGN

A cartoon turtle wearing a green and yellow striped shirt is riding a skateboard. The background is a bright, sunlit street with a red and yellow striped curb.

1520 | FRASERS PROPERTY

อู๋ย! อย่าช้า

ยังช้า ยังชวดเงินล้าน

ให้ไว...รีบพุ่งตัวมาด่วน

โปรแรง ลดเน้นๆ เป็นล้าน*

บ้าน และทาวน์โฮม | เริ่ม 2-10 ล้าน*

พร้อมกัน!...กรุงเทพฯ และต่างจังหวัด วันที่-16 กุมภาพันธ์ เท่านั้น

อู๋ย!! อย่าช้า ยิ่งช้า ยิ่งชวด เงินล้าน
อะไรที่ช้าช้า ยังติดสปีดดดดดด
โปรแรง รับปีใหม่ ลดเป็นล้าน*

FAST Deals ยิ่งไว ยิ่งได้
โปรสตาร์ตต้นปี แรงดีกว่าใคร
ออกตัวก่อน รับส่วนลดก่อนรวม
สูงสุด 5 ล้าน*

A Formula 1 racing car is shown on a track, with a driver in a red helmet and suit standing next to it. The background is a blurred racetrack with a checkered flag.

1520 | FRASERS PROPERTY

FAST DEALS

ยิ่งไว ยิ่งได้
ลดสูงสุด 5 ล้าน*

สตาร์ตโปรต้นปี แรงดีกว่าใคร

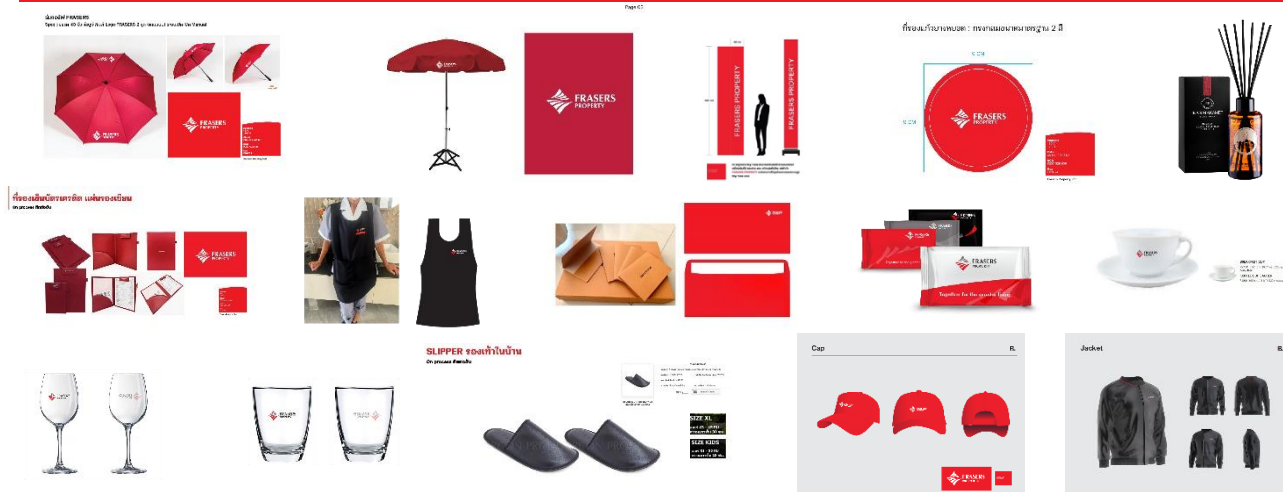
บ้านเดี่ยว พร้อมอยู่ ทำเลท็อปฟอร์ม จากแฟรเซอร์ส พร็อพเพอร์ตี้

เริ่ม 5-30 ล้าน ภายใน 16 ก.พ. เท่านั้น

Build Brand Awareness



New Uniform and Corporate Merchandises



Business Unit Highlights

Fraser's Property Industrial



Industrial & Logistics General Context

Macroeconomic and Trends in I&L Business

Trend Overview and Challenges for FY25



Positive factors

- Global economic recovery post-COVID-19 increased FDI inflows to Thailand, especially in Electronics and EV industries
- Continued China + 1 FDI relocation trend drives demand for factories
- Queen bee investments in Thailand attract more supply chain investments
- Growth in Export and Private consumption boosts demand for logistics space



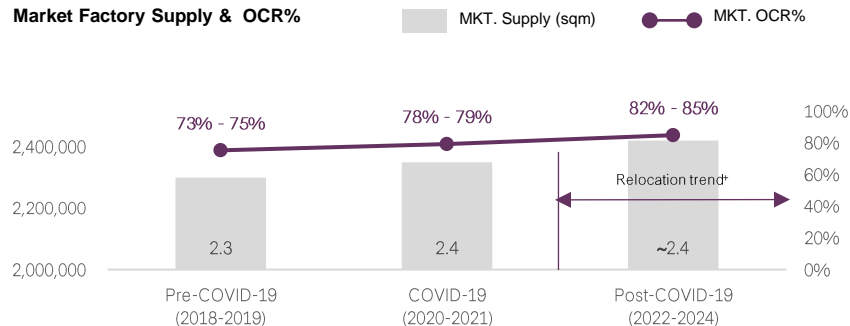
Challenge factors

- Potential oversupply situation in some areas due to new competitors entering the market
- Slow economic growth, along with higher wages and costs in Thailand, reduces competitiveness compared to other countries
- Uncertainty in global trade conditions poses ongoing risks

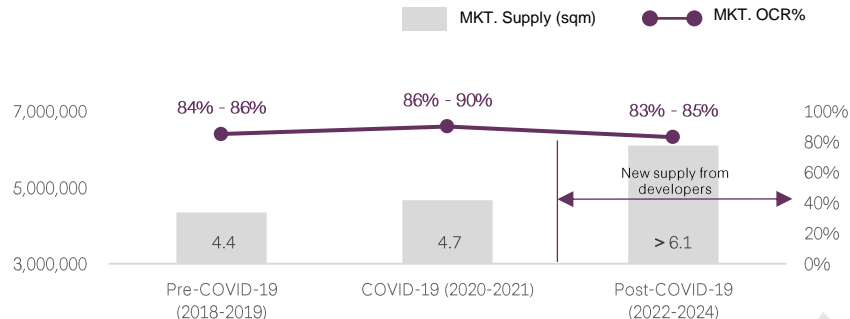
Note: Reference from BOI and government source

Overall Supply & Demand of Industrial & Logistics Property

Market Factory Supply & OCR%



Market Warehouse Supply & OCR%



Source: JLL, KnightFrank and Investor Presentation of Listed Companies

Overview of Industrial & Logistics Portfolio

AUM Portfolio Overview

Portfolio Overview



Properties
1,016 units



NLA
3.66m sqm

NLA (AUM)
3.66 mil sqm



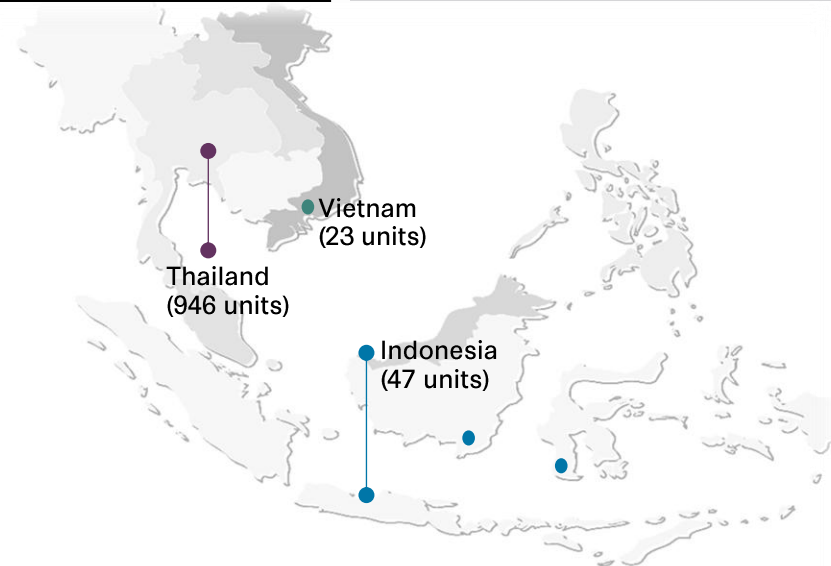
1.2 mn
sqm.



2.4 mn
sqm.

Factory

Warehouse



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 31 Dec 24 (AUM)	Thailand	Indonesia	Vietnam	Portfolio
No. of Properties	946	47	23	1,016
NLA	3.40mn sqm	0.15mn sqm	0.11mn sqm	3.66mn sqm
Occupancy Rate	89%	100%	77%	89%
WALE	2.61 Years	2.32 Years	6.49 Years	2.70 Years
Average Age	13.5 Years	8.6 Years	1.5 Years	13.0 Years

Thailand Industrial & Logistics Property - Operational Performance

Occupancy remained high with strong leasing appetite

449

properties under management

Factory



	Dec-23	Dec-24
Occ rate	86%	91%
WALE	2.13 Years	2.01 Years
Net-leasing Activities*	+28K sq.m.	

1.14

mn sq.m.
AUM



Warehouse

	Dec-23	Dec-24
Occ rate	87%	88%
WALE	3.40 Years	2.98 Years
Net-leasing Activities*	+82K sq.m.	

497

properties under management

2.26

mn sq.m.
AUM

227

properties under management

FPT



	Dec-23	Dec-24
Occ rate	90%	88%
Net-leasing Activities*	+16K sq.m.	

1.10

mn sq.m.
AUM



FTREIT

	Dec-23	Dec-24
Occ rate	86%	90%
Net-leasing Activities*	+94K sq.m.	

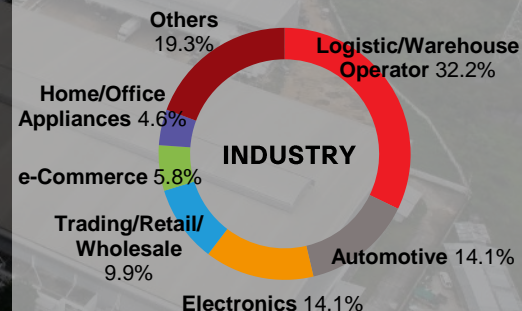
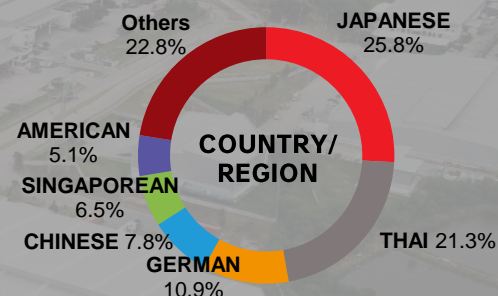
719

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

Completion of New Ready Built Warehouse

Bangna 2 Logistics Park – Freezone Warehouse

Location Briefing

Strategically located in the Eastern Economic Corridor (EEC) at Bangna-Trad KM46 in Chachoengsao, this site offers convenient access to the CBD, airport, and seaport, making it ideal for customers seeking proximity to the CBD and export capabilities.

Project Briefing

The project, located within Bangpakong Logistics Park*, boasts premium warehouse designs with eco-friendly & energy saving features, a spacious truck area, and modern office layouts. It also benefits from a Free Zone, offering tax exemptions, streamlined processes, and added convenience for exporters and importers.

Noted : JV between Frasers Property Industrial and Mitsui Fudosan Asia Development.

Project Overview

Project	Bangna 2 – Phase 2
Product Type	Freezone Ready Built Warehouse
Total Area	24,920 sqm

Target Industry



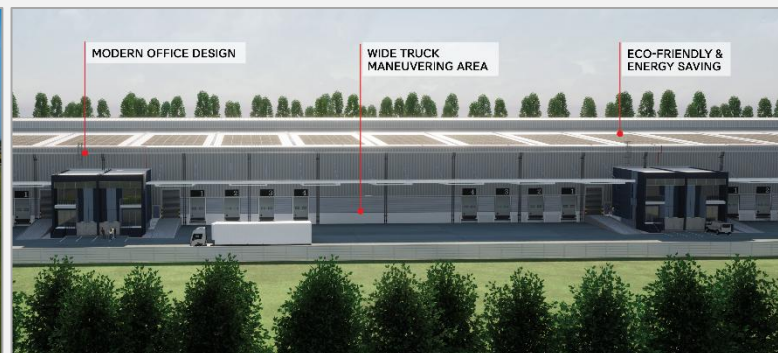
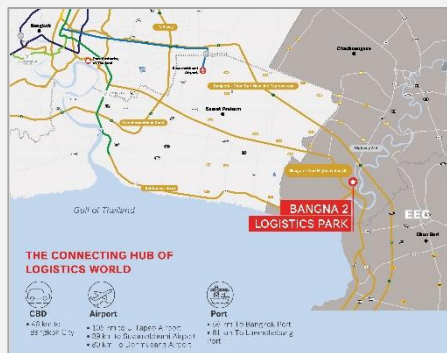
Electric Vehicle



Electronic Appliances



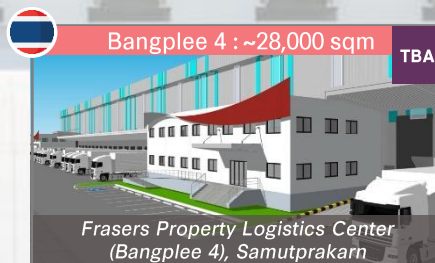
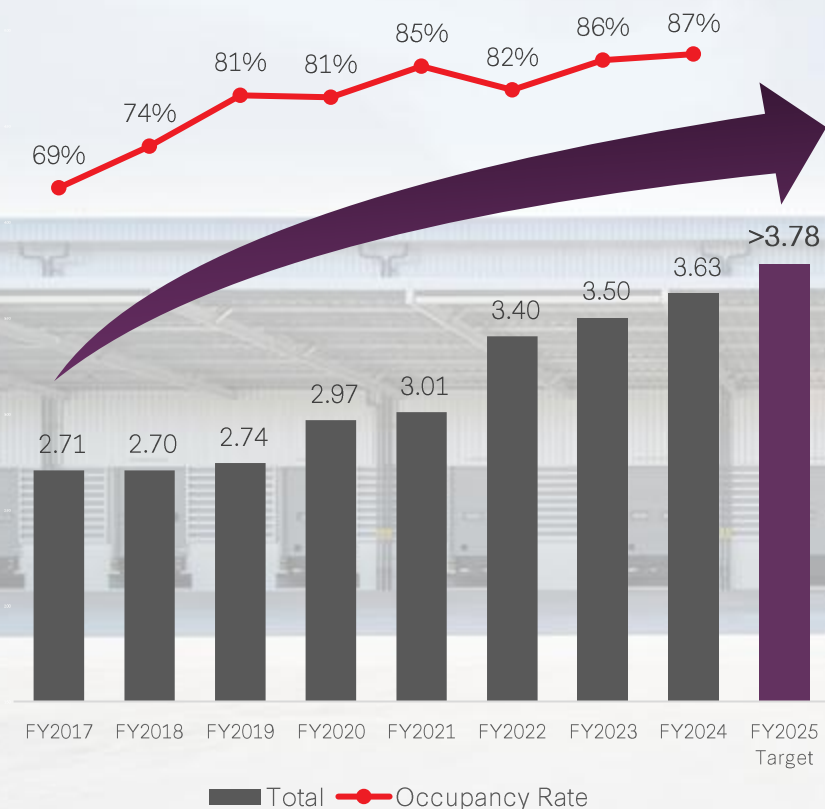
e-Commerce



FY25 Development Completion & Target

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

New Development
>150K
in FY25



Key Target for FY2025



Target AUM

**~3,780,000
sqm**

High sqm growth



**Divestment
asset**

**~ 1,500
Million Baht**

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

Surging Supply

A Growing Challenge for Commercial Real Estate

OFFICE SUPPLY

▲ 1.6
Million Sqm

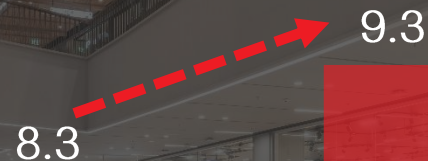


Existing Supply
2024

Future Supply
2027

RETAIL SUPPLY

▲ 1.0
Million Sqm



Existing Supply
2024

Future Supply
2027

Key Achievements in 1Q FY2025

Prime asset portfolio in the CBD Location remains robust

TOTAL AUM

247,252 Sq.m.

ROOM KEY

920 Keys

OCR⁽ⁱ⁾



FY25

92%

LY24

92%

OFFICE

OCR

91 %

Flat YoY

TOTAL AUM 207,400 SQ.M.

RETAIL

OCR

95 %

Flat YoY

TOTAL AUM 39,852 SQ.M.

HOSPITALITY

OCR

77 %

▲ 7pp YoY

TOTAL ROOM 920 KEYS

Notes

(i) Average Occupancy Rate 1Q FY2025 of Office and Retail Business

Commercial Office Portfolio 1Q FY2025

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

Portfolio Overview*

*performance as of Dec 2024



207,400 sq.m.

Total asset under management (AUM)



91% Flat YoY
Occupancy Rate



1.53 Yrs.
WALE

Non-REIT

SilomEdge



Silom Edge

FYI CENTER



FYI Center

MITRTOWN OFFICE TOWER



Mitrtown Office Tower*

NLA 11,562 sq.m.

Occ% 94 % Flat YoY

WALE 2.93 Yrs.

NLA 49,516 sq.m

Occ% 85 % ▼1pp YoY

WALE 1.11 Yrs.

NLA 46,355 sq.m

Occ% 98 % ▲1pp YoY

WALE 1.22 Yrs.

REIT

SATHORN SQUARE



Sathorn Square

GOLDEN VENTURES REIT



Park Ventures Ecoplex

NLA 72,491sq.m

Occ% 88% Flat YoY

WALE 1.52 Yrs.

NLA 27,418sq.m

Occ% 97% Flat YoY

WALE 1.50 Yrs.

*held by Kasemsubbhakdi Co., Ltd., a joint venture between FPT (49%) and TCC Assets (Thailand) Co., Ltd. (51%)

Commercial Retail Portfolio 1Q FY2025

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

Portfolio Overview*

*performance as of Dec 2024



39,852 sq.m.

Total asset under management (AUM)



95% Flat YoY

Occupancy Rate



79,000 Pax/day

Shoppers Footfall



1.06 Yrs.

WALE

SilomEdge



Silom Edge

NLA	8,916 sq.m.
Occ%	84 % ▲ 0.2pp YoY
WALE	1.47 Yrs.
Foot Fall	14,000 Pax/Day

**SAMYAN
MITRTOWN**



Samyan Mitrtown*

NLA	30,936 sq.m.
Occ%*	99% Flat YoY
WALE	0.96 Yrs.
Foot Fall	65,000 Pax/Day

*held by Kasemsubbhakdi Co., Ltd., a joint venture between FPT (49%) and TCC Assets (Thailand) Co., Ltd. (51%)



Hospitality Portfolio 1Q FY2025

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

Portfolio Overview*

*performance as of Dec 2024



920 Keys

Total Room Key



77% ▲ 7pp YoY

Occupancy Rate



4,755 THB./Key ▲ 12% YoY

ADR



The Ascott Sathorn

Shareholding	60%
# of Keys	177
Occ%	80% ▼4pp YoY
ADR	THB 4,100/Key ▲8%



W Hotel Bangkok

Shareholding	20%
# of Keys	403
Occ%	81% ▲ 20pp YoY
ADR	THB 6,250/Key ▲9%



Triple Y Hotel

Shareholding	49%
# of Keys	102
Occ%	84 % ▲ 9pp YoY
ADR	THB 3,000/Key ▲8%



Modena by Fraser Bangkok

Shareholding	100%
# of Keys	238
Occ%	64% ▲ 7pp YoY
ADR	THB 3,200/Key ▲12%



อุโมงค์สามย่านมิตรทาวน์ เริ่มต้นไม้ปีศาจ

21 - 31 ต.ค. 67



October's Highlight Marketing Event
"Halloween Night"



Magic November with
The All-Day All-Night Food Fest and Light-Up Christmas Tree celebration



Signature Event “ลานนมสามย่าน” &
MITR Festival and Countdown to Year2025



Financial Summary

For the Period Ended 31 December 2024

Key Financial Summary

Profit & Loss statement (THB mn)	1Q25 (Oct 24 - Dec 24)	1Q24 (Oct 23 - Dec 23)	YoY %
Total Operating Revenue	3,090.5	2,791.8	10.7%
Gain on sales of investment in joint venture	-	179.3	(100.0%)
Gain on sales of investment properties	142.2	38.0	274.8%
Other revenue	35.5	57.3	(38.1%)
Total Revenue	3,268.2	3,066.3	6.6%
Total Operating Costs	2,028.6	1,882.4	7.8%
Distribution costs and administrative expenses	737.2	657.6	12.1%
Total Expense	2,765.7	2,539.9	8.9%
Share of profits of Associates & JV	207.1	120.1	72.4%
EBIT	709.6	646.4	9.8%
Finance costs	(314.2)	(285.4)	10.1%
Tax (expenses) benefits	(66.0)	(39.0)	69.3%
Profit for the period	329.4	322.1	2.3%
>> Attributable to major shareholder	326.5	316.5	3.1%
Net profit margin*	10.0%	10.3%	(0.3pp)
Earnings Per Share* (Unit: THB)	0.14	0.14	-

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

Fraser's Property Thailand Corporate Day | 1Q FY2025

Segmental Breakdown

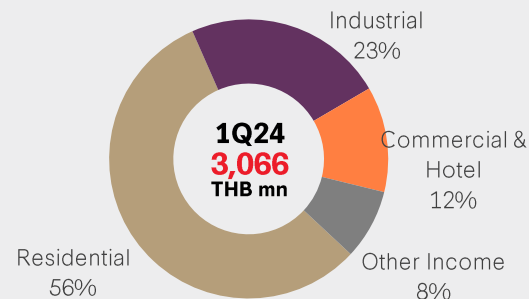
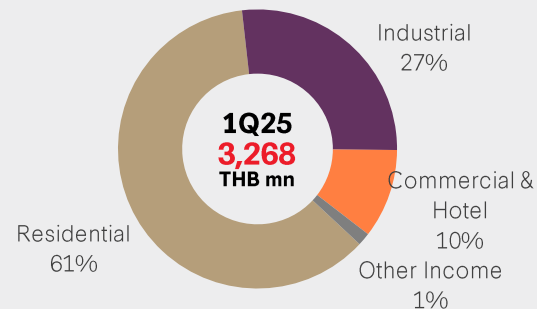
Revenue by Segment

Revenue (THB mn)	1Q25	1Q24	%YoY
Residential Property	2,002.6	1,731.1	15.7%
Industrial Property*	879.1	710.8	23.7%
Commercial & Hospitality	337.8	375.6	(10.1%)
Other income	48.7	248.9	(80.4%)
Total Revenue	3,268.2	3,066.3	6.6%

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

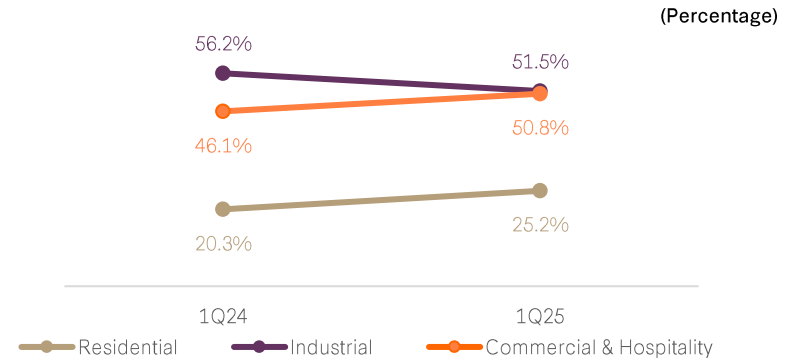
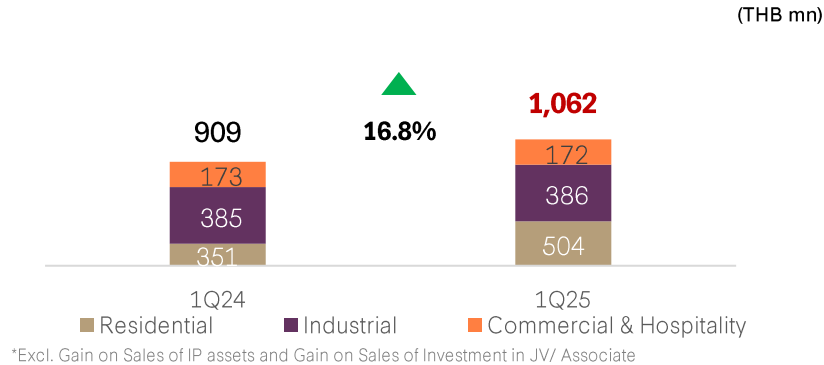


Revenue by Segment

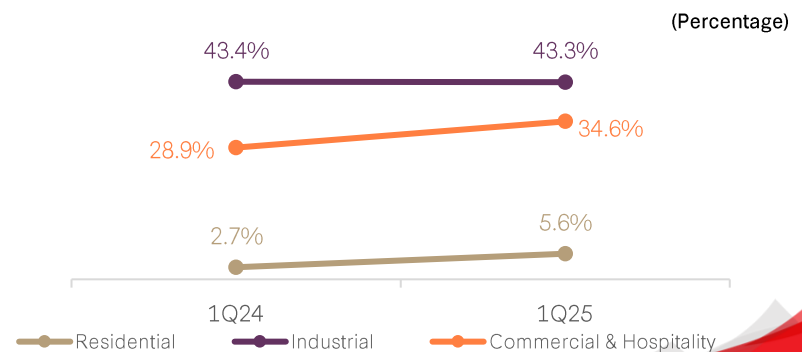
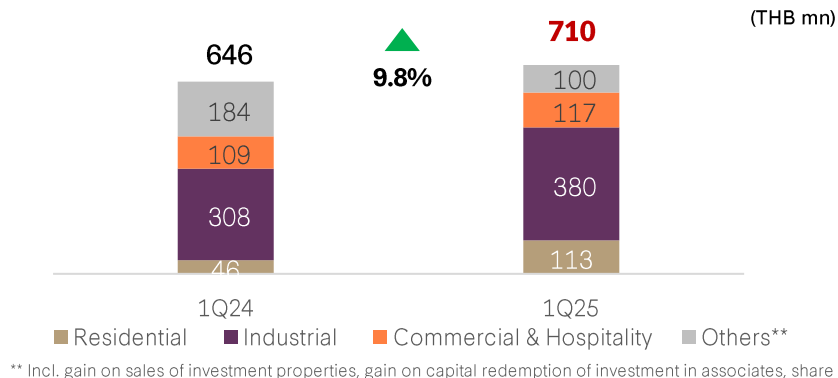


Segmental Breakdown

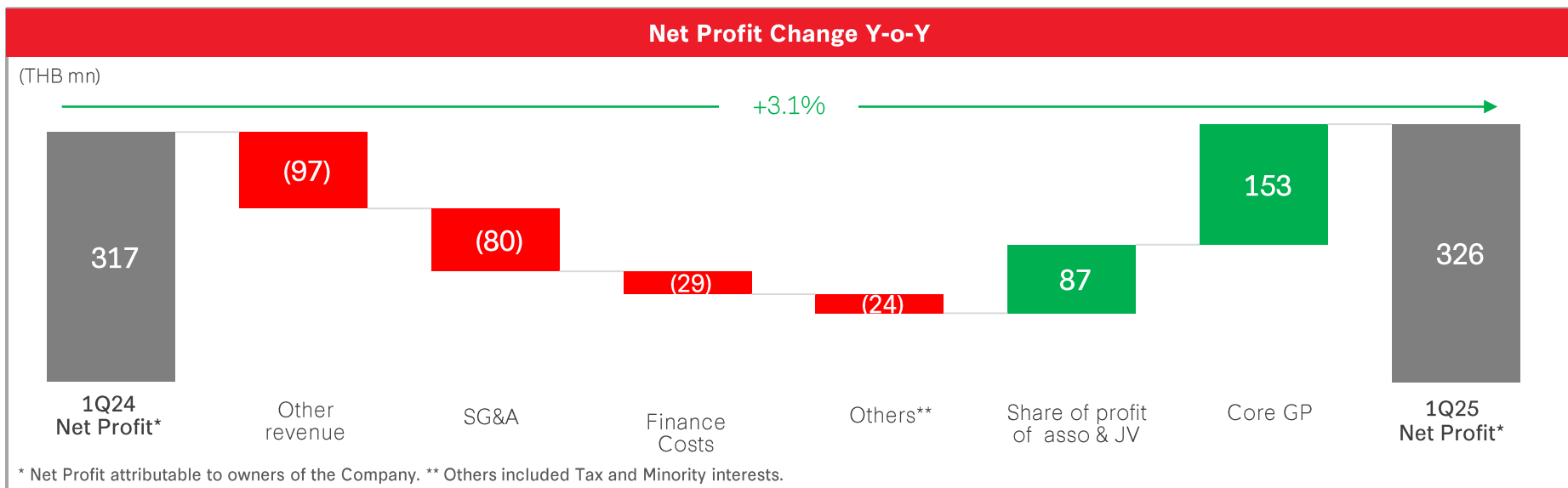
Gross Profit and Gross Profit Margin*



EBIT and EBIT Margin



Earnings growth was mainly driven by an increase in core GP and profit contributions



ROE*

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

1Q24	1Q25
5.0%	3.9%

EPS

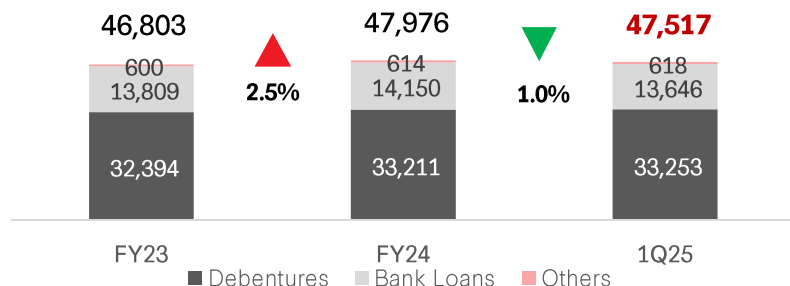
(THB)

1Q24	1Q25
0.14	0.14

Financial position remained strong with lower IBD and gearing

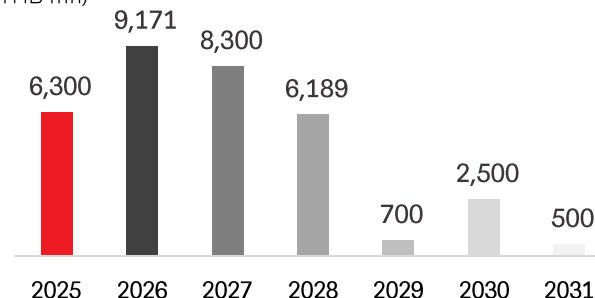
Interest Bearing Debt

(THB mn)



Debenture Maturity Schedule

(THB mn)



Total
Outstanding
amount :
33,660 MB



A Strategic Partner of S&P Global

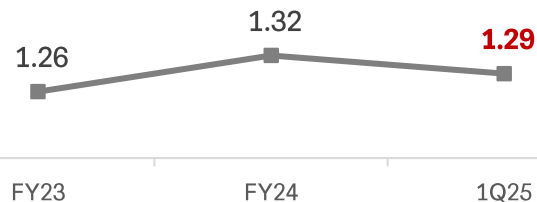
A / Stable

Key Debt Profile

	As at 30 Sep 24	As at 31 Dec 24	Change
Fixed rate debt	70.1%	70.1%	-
Avg. weighted debt maturity	2.4 years	2.3 years	▼ 0.1 years
Avg. cost of debt	3.2%	3.3%	▲ 0.1%

Gearing Ratio

■ IBD*/E



*Lease Liabilities not included

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

