

FY2021 Results Presentation

Frasers Property Thailand Industrial Freehold & Leasehold REIT

8 November 2021



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Key Highlights

FY2021 Key Highlights

Active asset management with focused growth & capital management initiatives

Asset Management



Maintain high average occupancy rate at around **85.4%**

671,463 sqm of renewing completed, representing 78% of expired contracts in FY21

Acquisition Growth



THB 3,585.9 million⁽¹⁾ portfolio acquisition of 27 units of warehouse and factory in FY21 (NLA 194,094 sqm)

Capital Management



THB 2,820 million success capital increase

Issuance of debentures **THB 2,500 million**, 2.61% average fixed coupon in Jun'21



642 units

In prime area⁽²⁾



THB 44,758 m

Portfolio Value⁽²⁾



85.4%

Average Occupancy rate of FY2021



1.9 years

WALE⁽²⁾



25.1%

Leverage Ratio⁽²⁾



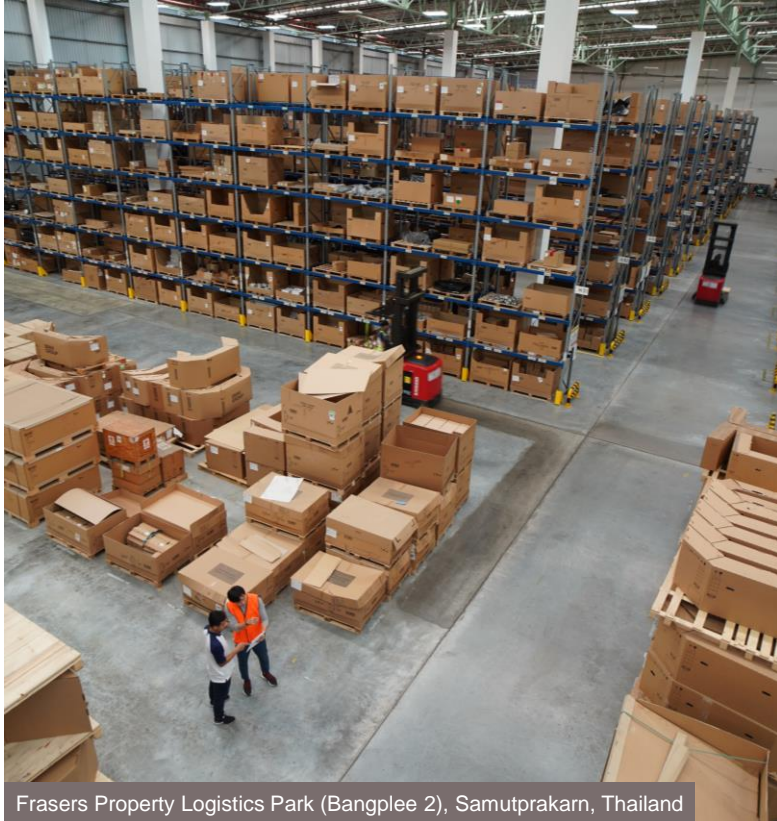
4.0 years

Weighted Average Debt Maturity⁽²⁾

(1) Excluding tax, fee and acquisition expense (2) As of 30 September 2021

Distribution Information

Sustainable growth of DPU to unitholders



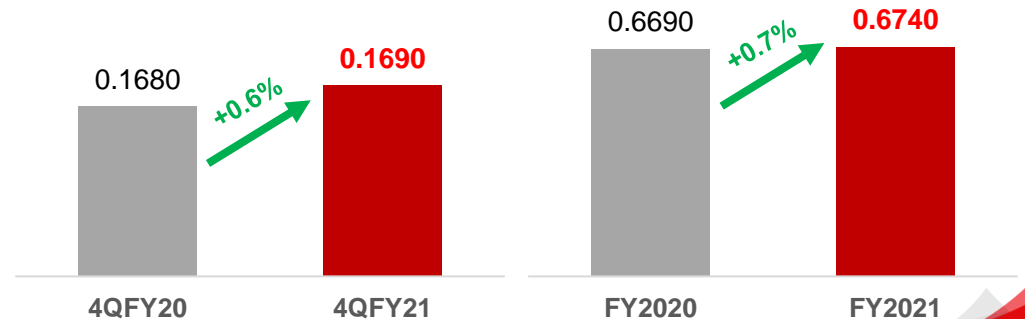
Frasers Property Logistics Park (Bangplee 2), Samutprakarn, Thailand

4QFY21 Distributable Timetable

Distribution Period	1 July – 30 September 2021
Distribution Rate	THB 0.1690 per unit
Ex-date (XD)	19 November 2021
Record Date	22 November 2021
Payment Date	2 December 2021

Distribution per Units

Unit: THB per unit

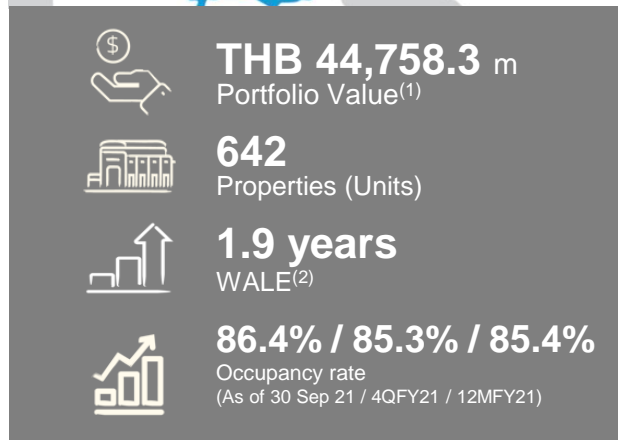
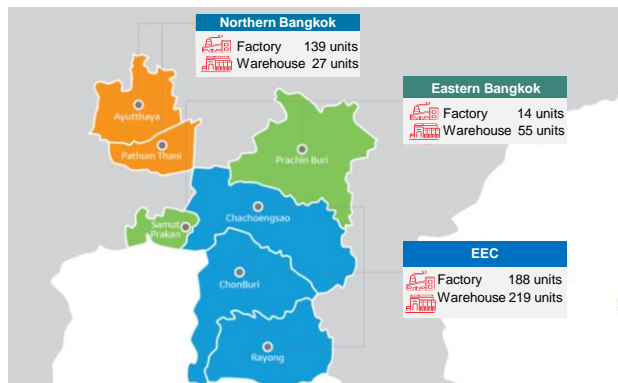




FY2021 Portfolio Review

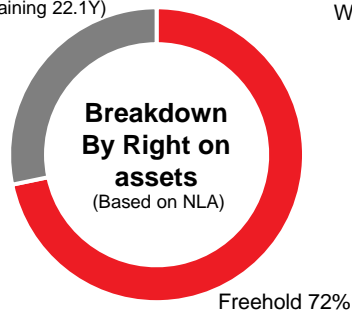
Overview of industrial & logistics portfolio

Diversified across strategic locations

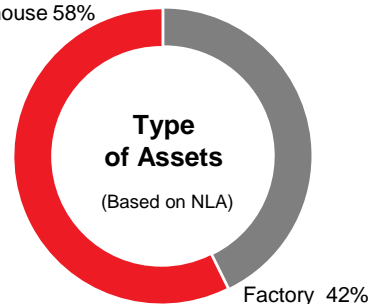


As of 30 September 2021	Factory	Warehouse	Overall Portfolio
No of Properties (Units)	341	301	642
Portfolio Value (THB million)	21,743.6	23,014.7	44,758.3
Net Leasable Area (Sq.m)	876,285	1,188,821	2,065,106
WALE ⁽²⁾	1.6 years	2.2 years	1.9 years
Occupancy rate (With/without guarantee)			
Average 12MFY21 (12 Months)	83.4% / 83.2%	86.8% / 82.1%	85.4% / 82.6%
Average 4QFY21 (3 Months)	83.7% / 83.4%	86.5% / 83.2%	85.3% / 83.3%
As of 30 September 2021	83.9% / 83.9%	88.2% / 87.1%	86.4% / 85.8%
Property Ages	14.7 years	8.7 years	11.3 years

Leasehold 28%
(Remaining 22.1Y)

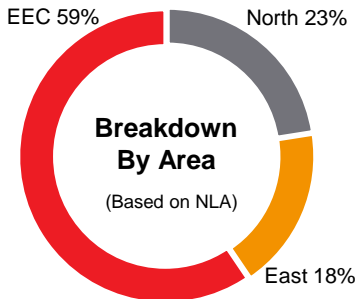


Warehouse 58%



EEC 59%

North 23%



(1) As of 30 September 2021 (2) WALE refers to the weighted average lease expiry based on gross rental income (GRI)

Portfolio Review

Occupancy rate movement by region

Occupancy
Rate (%)

	1QFY21	2QFY21	3QFY21	4QFY21	FY2021
Portfolio	84.0%	86.3%	85.7%	85.3%	85.4%
Northern Bangkok Ayutthaya and Pathumthani	77.6%	78.6%	79.6%	82.4%	79.6%
Eastern Bangkok Samutprakarn and Prachinburi	96.9%	98.8%	98.8%	99.0%	98.5%
EEC Chonburi, Rayong and Chachoengsao	83.4%	85.6%	84.2%	82.3%	83.9%

Top-10 portfolio tenants

High-quality and well-diversified tenant base



27.0%

% of GRI contribution from Top-10 tenants



2.53 years

Average WALE for Top-10 tenants

- High-quality tenant base with majority of portfolio tenants comprising world leading logistics & E-commerce business, conglomerates and listed companies listed in various industries
- Well-diversified tenant base with no single tenant accounting for more than 10.0% of portfolio GRI



Frasers Property Logistics Park (Bangplee 2), Samutprakarn, Thailand

Top-10 Portfolio Tenants	Industry	Nationality	% of GRI	Change
▼ 1. DHL	Logistics	German	7.03%	▼ -0.05%
▲ 2. Thai Samsung	Electronics	Korean	4.89%	▲ +2.13%
▼ 3. Siam Makro	Retail	Thai	4.18%	▼ -0.08%
▲ 4. Kintetsu Logistics	Logistics	Japanese	2.01%	▲ +0.32%
▲ 5. Hi-P	Electronics	Singaporean	1.62%	▲ +0.19%
▼ 6. Berli Jucker Logistics	Logistics	Thai	1.61%	▼ -0.08%
▼ 7. CTD	Logistics	Thai	1.56%	▼ -0.07%
▲ 8. Denso	Automotive	Japan	1.43%	▲ +0.32%
▲ 9. DKSH (new tenant)	Logistics	Swiss	1.37%	▲ +1.37%
▼ 10. Lazada	Electronics	Chinese	1.31%	▼ -0.06%



FY2021 Financial Review

Key Financial Highlights

For the year ended 30 September 2021



THB 0.6740 per unit

FY2021 DPU

▲ 0.7% y-o-y



Frasers Property Logistics Park (Bangplee 2),
Samutprakarn, Thailand

Financial Highlights (Unit: THB million)

	FY2021 (Oct'20 – Sep'21)	FY2020 (Oct'19 – Sep'20)	Change (%)
Total revenue	3,417	3,048	▲ 12
Cost of rental and service	214	192	▲ 12
Finance cost	371	315	▲ 18
Net profit on investments	2,371	2,099	▲ 13
DPU (THB per unit) *	0.6740	0.6690	▲ 0.7

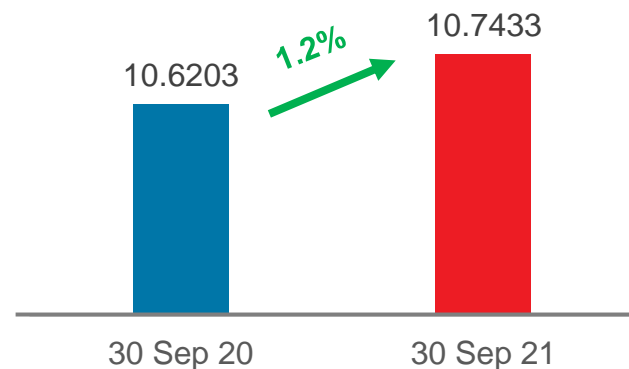
Note : Distribution per unit ("DPU") in 12MFY21 was purely dividend, payout ratio based on SEC regulation.

Healthy Balance Sheet

As of 30 September 2021

Balance Sheet (Unit: THB Million)	As of 30 Sep, 21	As of 30 Sep, 20	Change (%)
Investment properties ⁽¹⁾	44,758	41,144	▲ 9
Investment in securities and cash	1,100	1,480	▼ 26
Other assets ⁽²⁾	208	246	▼ 16
Total Assets	46,066	42,870	▲ 7
Interest-bearing debt ⁽³⁾	11,572	11,494	▲ 0.7
Other liabilities ⁽⁴⁾	1,583	1,401	▲ 13
Total liabilities	13,155	12,895	▲ 2
Net Asset Values⁽⁵⁾	32,911	29,975	▲ 10

Net asset value per unit (THB)



(1) Includes Investment Properties - Rou Assets (2) Other assets = accrued interest income + rental and service receivables + other receivables + deferred expenses + other assets.

(3) Interest-bearing debt = loans + debentures (net after issuing cost and borrowing expenses) (4) Other liabilities = Accrued expenses + accrued interest expenses + withholding tax payable+ deposit from rental and service+ provision for return + lease liabilities + other liabilities (5) Net assets = capital from unitholders and retained earnings

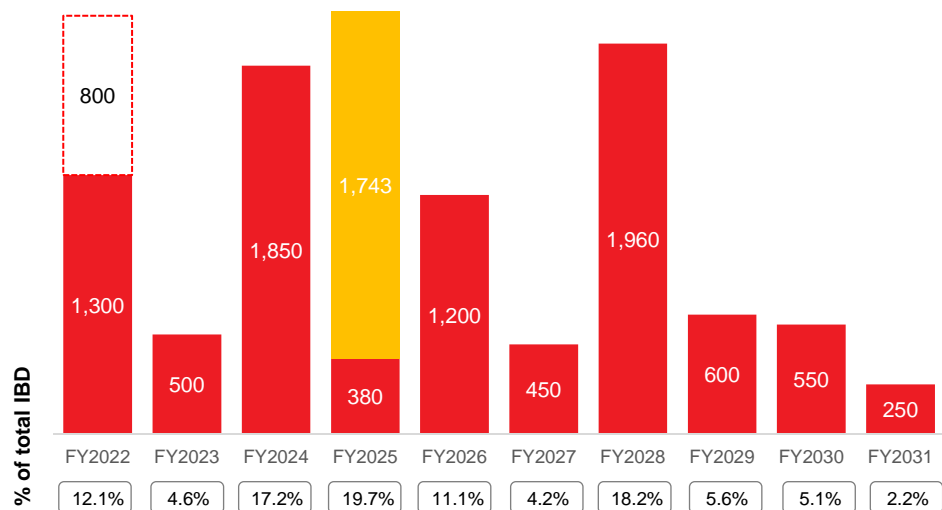
Prudent Capital Management

As of 30 September 2021

Debt Maturity Profile (THB Million)

IBD as of 30 September 2021

■ Debentures ■ L/T Loan □ S/T Loan



Leverage Status in Each Period

Highlights	As of 30 Sep, 21
IBD to Total Asset Value (LTV%)	25.1%
Total Gross Borrowings (THB Million)	11,583
Total Net Borrowings (THB Million)	11,572
Weighted Average Cost of Borrowings (% per annum)	3.15%
Weighted Average Debt Maturity	4.0 years
Portion of fixed rate debt	78%
Interest Coverage Ratio ⁽¹⁾	7.55 times
Credit Rating ⁽²⁾	A (Stable Outlook)

(1) Interest Coverage ratio = EBITDA (excluded the other income from reversing of PPTX return, gain from divestment and Interest –ROU asset) / Interest Expense based on compound basis for period FY2021. (2) Official announcement rating by TRIS on 31 May 2021.

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