

## FTREIT completes 2024 AGM with unitholders' approval for capital increase through a general mandate to encourage its AUM growth



**BANGKOK, 30 JANUARY 2024**

**Fraser's Property Industrial REIT Management (Thailand) Company Limited ("FIRM"), the REIT manager of Fraser's Property Thailand Industrial Freehold & Leasehold REIT ("FTREIT")**, today held its 2024 Annual General Meeting (AGM) to report on FTREIT's FY2023 performance (1 October 2022 - 30 September 2023). FTREIT recorded total revenue of THB 3,779.1 million, a 3.7% year-on-year increase, with net profit of THB 2,493.5 million. FTREIT announced a final dividend distribution from its FY2023 operating results to trust unitholders, totalling THB 0.7480 per unit for four quarters, an increase of 5.8% from the previous year.

Mr. Thanarat Boonyakosol, Managing Director of FIRM, said, "FTREIT maintained its average occupancy rate of 86.2% with a renewal rate exceeding 81.8%, demonstrating solid demand for the trust's high performing assets in strategic industrial and logistics locations including Bangkok, Ayutthaya, Pathum Thani, Samut Prakan, Prachin Buri, and Eastern Economic Corridor (EEC) provinces. Core assets of FTREIT, consisting of factory spaces and warehouses, are gaining significant attention from prospective tenants due to shifts in production bases influenced by the China Plus One policy. This has led to a noticeable surge in demand for rental space, especially factory buildings, from within the automotive and electronics sectors."

At present, FTREIT's assets under management comprise 701 factory and warehouse buildings with a total leasable area of 2.26 million sqm. This positions FTREIT as Thailand's leading industrial trust with the largest freehold portion of net leasable area and valued with assets under management at THB 49,825 million, thus guaranteeing FTREIT's property value for the long term.

At the AGM, a general mandate for the issuance of additional trust units, not exceeding 919,016,114 units, was approved by unitholders. This measure aims to maintain an appropriate loan-to-value (LTV) ratio for

FTREIT to ensure sustainable returns for unitholders. The issuance of additional trust units serves as an additional source of funds, complementing existing loans.

For FY2024 (1 October 2023 - 30 September 2024), FIRM will continue to closely monitor the macroeconomic environment, including inflation and interest rates, with a plan to structure its capital in alignment with the conditions of both the money and capital markets. This strategy aims to better manage financial costs, while facilitating growth with potential investment in new assets from Frasers Property Thailand and other external entities. To conclude, FIRM is well-positioned to meet leasing demand, which it will achieve by enhancing and maintaining its properties, upgrading and improving its assets' sustainable performance, and remaining attentive to the requirements of tenants.

## END

### **About Frasers Property Industrial REIT Management (Thailand) Company Limited (FIRM)**

Frasers Property Industrial REIT Management (Thailand) Company Limited (FIRM) is a subsidiary of Frasers Property (Thailand) Public Company Limited, the leading integrated real estate platform with multi-asset class expertise. Founded in May 2013, FIRM is a non-financial company approved by the SEC to operate as the REIT manager of Frasers Property Thailand Industrial Freehold & Leasehold REIT (FTREIT). FIRM formulates the investment strategy for FTREIT and manages its interests in the assets. FTREIT's investment is not limited to Frasers Property's assets: high-potential assets from non-Frasers Property developers are also taken into consideration. Moreover, FIRM continues to explore opportunities in other investment models to further boost its revenues, such as in sale and leaseback, asset enhancement initiatives, etc. under the management of its multi-talented team.

**For more information**, please visit [ftreit.co.th](http://ftreit.co.th) or [frasersproperty.co.th](http://frasersproperty.co.th).

### **About Frasers Property Thailand Industrial Freehold & Leasehold REIT or 'FTREIT'**

Frasers Property Thailand Industrial Freehold & Leasehold REIT (FTREIT) is a real estate investment trust (REIT) listed on the Stock Exchange of Thailand (SET) and currently the leading industrial REIT in the country with investment properties worth around THB 49,825.0 million (as of 30 September 2023). FTREIT's investment portfolio presently comprises 701 units of factories and warehouses, representing an area of roughly 2.26 million sqm. Each property is a high-quality asset strategically located in key industrial areas of Thailand, such as Bangkok, Ayutthaya, Pathum Thani, Samut Prakan, Prachinburi and the Eastern Economic Corridor (EEC). These properties were acquired with tenancies of world-class companies from various industries, including modern automobiles, logistics and electronics. In FY2023, FTREIT had an average occupancy rate at 86.2%. FTREIT was assigned an 'A/Stable' rating, which is the highest credit rating among all industrial and logistic REITs in Thailand.

**For more information**, please visit [ftreit.co.th](http://ftreit.co.th).

### **About Frasers Property (Thailand) Public Company Limited**

Frasers Property (Thailand) Public Company Limited ("FPT"), a subsidiary of Frasers Property Group is a leading integrated real estate platform with multi-asset class expertise. FPT through its subsidiary, Golden Land Property Development Public Company Limited ("GOLD") has businesses in Industrial, Residential, Commercial and Hospitality property in Thailand.

FPT is also the sponsor and manager of Thailand's largest industrial REIT, Frasers Property Thailand Industrial Freehold & Leasehold REIT ("FTREIT"), which is focused on industrial and logistics properties in Thailand; while GOLD is a sponsor and property manager of Golden Ventures Leasehold Real Estate Investment Trust ("GVREIT"), a REIT focused on commercial properties. FPT, FTREIT and GVREIT are listed on the Stock Exchange of Thailand.

**For more information on FPT**, please visit: [frasersproperty.co.th](http://frasersproperty.co.th).

### **About Frasers Property Limited**

About Frasers Property Limited Frasers Property Limited (“Frasers Property” and together with its subsidiaries, the “Frasers Property Group” or the “Group”), is a multinational investor-developer-manager of real estate products and services across the property value chain. Listed on the Main Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”) and headquartered in Singapore, the Group has total assets of approximately S\$39.8 billion as at 30 September 2023.

Frasers Property’s multinational businesses operate across five asset classes, namely, commercial & business parks, hospitality, industrial & logistics, residential and retail. The Group has businesses in Southeast Asia, Australia, the EU, the UK and China, and its well-established hospitality business owns and/or operates serviced apartments and hotels in over 20 countries and more than 70 cities across Asia, Australia, Europe, the Middle East and Africa.

Frasers Property is also the sponsor of two real estate investment trusts (“REITs”) and one stapled trust listed on the SGX-ST. Frasers Centrepont Trust and Frasers Logistics & Commercial Trust are focused on retail, and industrial & commercial properties, respectively. Frasers Hospitality Trust (comprising Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Business Trust) is a stapled trust focused on hospitality properties. In addition, the Group has two REITs listed on the Stock Exchange of Thailand. Frasers Property (Thailand) Public Company Limited is the sponsor of Frasers Property Thailand Industrial Freehold & Leasehold REIT, which is focused on industrial & logistics properties in Thailand, and Golden Ventures Leasehold Real Estate Investment Trust, which is focused on commercial properties.

The Group is committed to inspiring experiences and creating places for good for its stakeholders. By acting progressively, producing and consuming responsibly, and focusing on its people, Frasers Property aspires to raise sustainability ideals across its value chain, and build a more resilient business. It is committed to be a net-zero carbon corporation by 2050. Building on its heritage as well as leveraging its knowledge and capabilities, the Group aims to create lasting shared value for its people, the businesses and communities it serves. Frasers Property believes in the diversity of its people and are invested in promoting a progressive, collaborative and respectful culture.

**For more information on Frasers Property**, please visit [frasersproperty.com](https://frasersproperty.com) or follow us on [LinkedIn](#).

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