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Enclosure 3

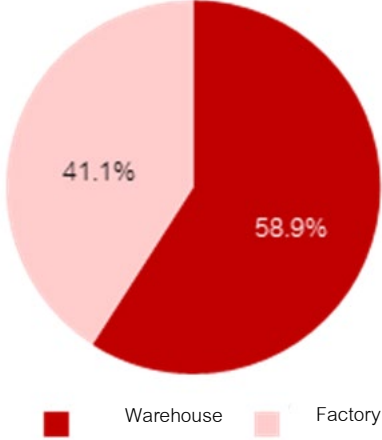
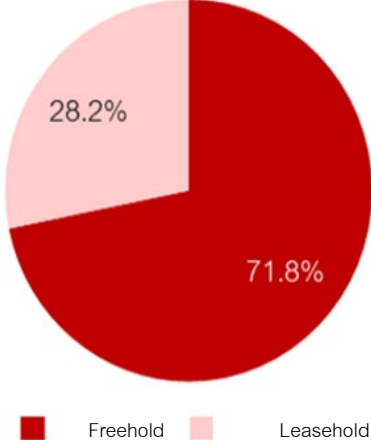
Executive Summary of the REIT (Fact Sheet)

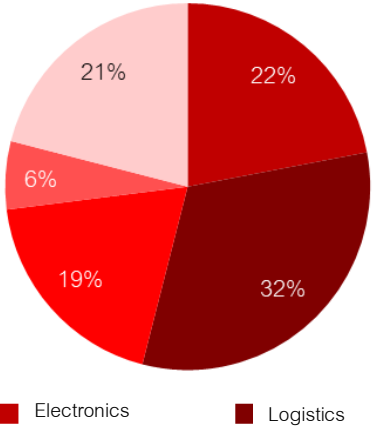
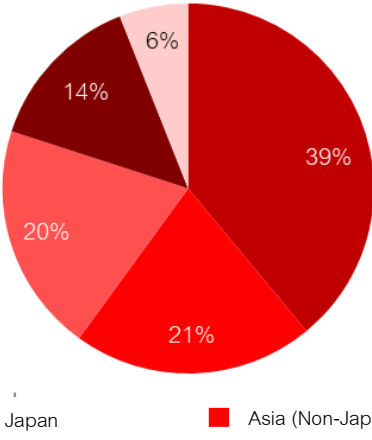
Information as of 30 September 2023

Name of the REIT (Thai)	ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าอสังหาริมทรัพย์เพื่ออุตสาหกรรม เฟรเซอร์ส พร็อพเพอร์ตี้
Name of the REIT (English)	Frasers Property Thailand Industrial Freehold & Leasehold REIT
Symbol	FTREIT
REIT Manager	Frasers Property Industrial REIT Management (Thailand) Company Limited
Trustee	BBL Asset Management Company Limited
Financial Advisor	Siam Commercial Bank Public Company Limited
Lead Underwriter	Siam Commercial Bank Public Company Limited

Offering value	Not exceeding 2,200.0 million baht	Number of trust units offered	Not exceeding 220,000,000 units
Maximum offering price per unit ¹	Not exceeding 10.00 Baht per unit	Par value per unit	9.5363 Baht per unit
Offering period	16 December 2023		(As of 30 September 2023)
		to 22 December 2023	
<input type="checkbox"/> Firm underwrite*	<input checked="" type="checkbox"/> Best effort		
The date of approval of establishment and management of the REIT		12 December 2014	
Weighted average lease expiry		21.98 years	
Remark: /1	The REIT Manager will announce the final offering price via the website of Stock Exchange of Thailand by 8 December 2023. The subscriber of trust units must pay the subscription fee at the final offering price only.		

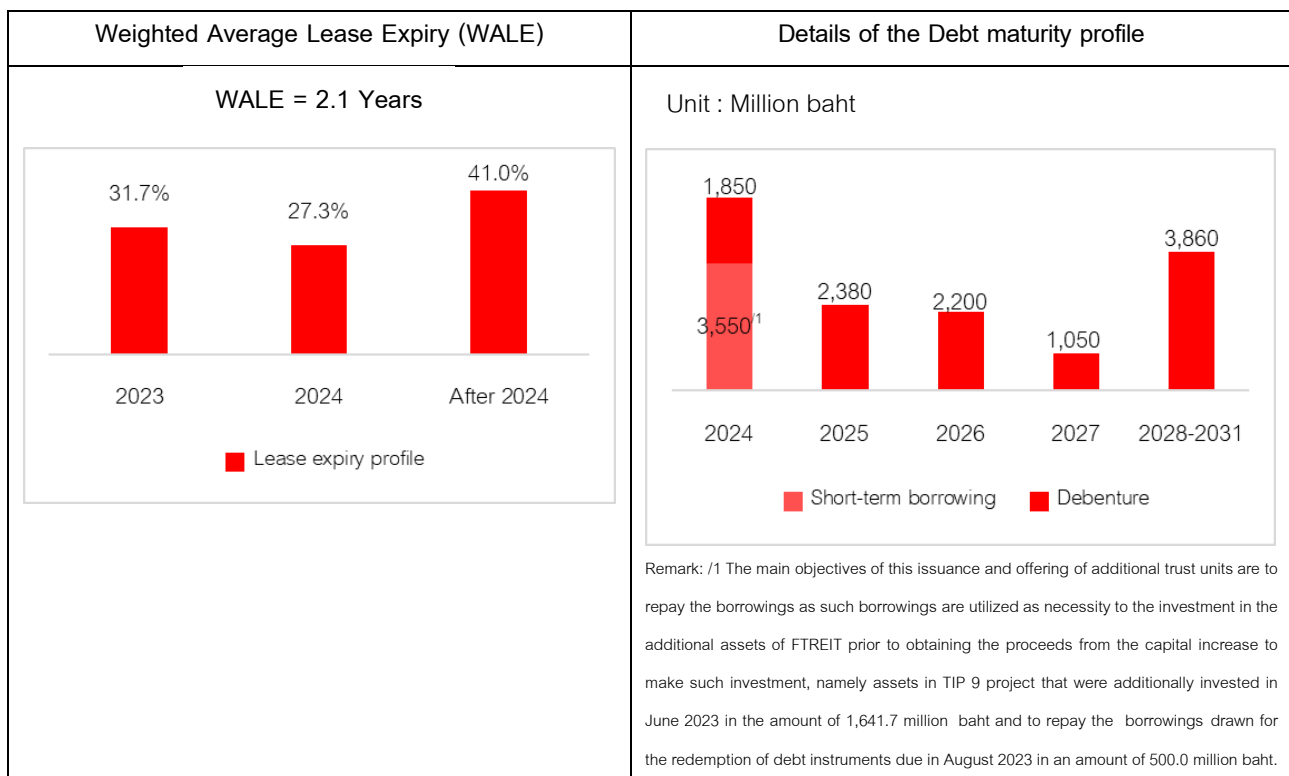
Fund raising value		
The total value of additional trust units issued and offered	Not exceeding 2,200.0 million baht	
Borrowings	None	
Use of Proceed		
Repayment of the borrowings incurred in relation to the investment in the additional assets	Approximately 1,641.7 million baht	
Repayment of the borrowings drawn for redemption of matured debt instrument	Approximately 500.0 million baht	
Capital structure of the REIT as of 30 September 2023		
Total Assets	50,400.3 million baht	
Total Liabilities	16,632.2 million baht	
Paid-up Capital	29,213.4 million baht	
Net Profit on Investment	2,493.5 million baht	
Loan to Total Assets Ratio (Percent)	29.5	
Credit Rating	A (Stable outlook)	
Major Trust Unitholders as of 30 September 2023		
Name of Trust Unitholders	Number of Trust Units (Units)	Proportion of Trust Unit Holdings (Percent)
1. FRASERS PROPERTY THAILAND (INTERNATIONAL) PTE.LTD and Frasers Property (Thailand) Public Company Limited	815,428,298	26.6
2. Social Security Office	352,253,773	11.5
3. Bangkok Life Assurance Public Company Limited	167,265,556	5.5
4. Bangkok Bank Public Company Limited	123,535,978	4.0
5. K Property Infra Flexible Fund	99,750,582	3.3
6. TMB Eastspring Property and Infrastructure Income Plus Flexible Fund	82,613,405	2.7
7. Principal Property Income Fund	61,448,324	2.0
8. Muang Thai Life Assurance Public Company Limited	52,427,442	1.7
9. MITSUI & CO. (ASIA PACIFIC) PTE. LTD.	48,800,000	1.6
10. SCB Property and Infrastructure Flexible Fund	47,078,456	1.5
11. Others	1,212,785,234	39.6
Total	3,063,387,048	100.0

Proportion of the leasable area classified by property type ¹ (Percent)	Proportion of the leasable area classified by ownership type ¹ (Percent)
 <p>58.9% Warehouse, 41.1% Factory</p>	 <p>71.8% Freehold, 28.2% Leasehold</p>
<p>Remark: ¹ Calculated from the leasable area</p>	

Proportion of leasing classified by Industry of tenants ¹ (Percent)	Proportion of leasing classified by nationality of tenants ¹ (Percent)
 <p>22% Electronics, 32% Logistics, 19% Automotive, 6% Retail, 21% Others</p>	 <p>39% Japan, 21% Asia (Non-Japan), 20% Europe, 14% Thai, 6% The United States of America</p>
<p>Remark : ¹ Tenant information classified by industry of tenants of the factory buildings and warehouse buildings of FTREIT calculated from rental, service, and common service (if any) incomes in September 2023.</p>	<p>Remark : ¹ Tenant information classified by nationality of tenants of the factory buildings and warehouse buildings of FTREIT calculated from rental, service, and common service (if any) incomes in September 2023.</p>

Summary Table of the Top 10 Tenants of FTREIT			
Number	Tenants		
	Type of Industry	Nationality	Proportion of Income (Percent)
1	Logistics	Germany	6.7
2	Logistics	Indonesia	3.3
3	Logistics	Japan	3.2
4	Retail	Thai	2.3
5	Electronics	Singapore	1.8
6	Logistics	South Korea	1.7
7	Logistics	Japan	1.5
8	Logistics	Thai	1.5
9	Logistics	Thai	1.4
10	Retail	Thai	1.3
Total			24.7

Source: FIRM (Based on information of the assets of FTREIT as of 30 September 2023)



Distribution Policy:

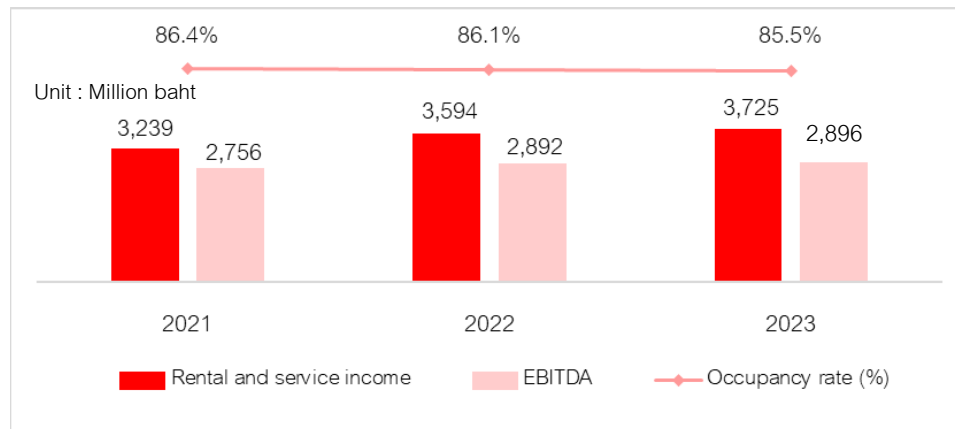
- FTREIT has the policy to pay distributions to the trust unitholders at least 2 times a year and shall make distributions to unitholders **not less than 90 percent** of the adjusted net profit in that accounting period.

Operating Results for fiscal year	Per Trust Unit (Baht)		
	Dividend	Capital Reduction	Total
From establishment until 2017	1.6223	0.4606	2.0829
2018 ¹	0.4769	0.0031	0.4800
2019 ²	0.6680	-	0.6680
2020	0.6690	-	0.6690
2021	0.6740	-	0.6740
2022	0.7070	-	0.7070
2023	0.7480	-	0.7480
Total distribution and capital reduction	5.5652	0.4637	6.0289

Remark:

¹ Operating period from 1 January – 30 September

² From 2019 onwards, the operating period is from 1 October - 30 September of each year

Overview of the Operating Results of FTREIT ¹


Remark: ¹ Information as of 30 September 2023

Key Financial Figures Unit : Thousand baht	2021	2022	2023
Rental and service income	3,239,355	3,594,487	3,725,205
Other income	177,304	50,511	53,928
EBITDA	2,755,676	2,892,447	2,896,238
Net profit on investment	2,370,985	2,518,897	2,493,523
Earnings per unit (EPU) (Baht)	0.7740	0.8223	0.8140
Distribution per unit (DPU) (Baht)	0.6740	0.7070	0.7480
Capital reduction per unit (Baht)	-	-	-
Loan to Total Assets Ratio (%)	25.1%	25.8%	29.5%
Net cash from (used in) operating activities	(251,286)	1,499,398	(168,776)
Net cash from (used in) financing activities	497,123	(1,968,173)	117,160
Cash and cash equivalents as of 30 September	800,057	331,282	279,665
Net assets	32,910,932	33,207,484	33,768,107
Net asset value per unit (Baht)	10.7433	10.8401	11.0231
Dividend Yield (%)	5.4%	6.9%	7.3%
Market capitalization calculated from the closing price at the end of the year (Thousand baht) ^{/1}	37,985,999	31,552,887	31,552,887
Closing price at the end of the year (Baht) ^{/1}	12.40	10.30	10.30

Remark: /1 Source from SETSMART

REIT Manager's Discussion and Analysis on Operating Results and Financial Position of FTREIT

As of 30 September 2023, FTREIT had a total asset of 50,400.3 million baht, which mainly arises from investment in the additional assets approximately 3,191.6 million baht in fiscal year 2023. The total liabilities of FTREIT were 16,632.2 million baht, due primarily to an increase in loans and debentures (net of the repayment portion) in the amount of 2,798.0 million baht. FTREIT's net assets were 33,768.1 million baht, consisting of capital from trust unitholders of 31,118.6 million baht and retained earnings of 2,649.5 million baht. In fiscal year 2023, FTREIT had a total revenue of 3,779.1 million baht, primarily attributable to the rental and service income from an increase in the occupancy rate of the existing assets, i.e. factory buildings, with an average occupancy rate increasing from 84.8 percent in the fiscal year 2022 to 86.1 percent in the fiscal year 2023 and from increase in leasable area according to investing in the additional assets in the fiscal year 2023, as well as the recognition of rental and service income from the additional assets gradually invested in the fiscal year 2022 as the full year in fiscal year 2023 and income from rental guarantee. The expenses of 1,285.6 million baht was primarily due to an

increase in cost of rental and service, i.e. expenses for improving the property to be ready for use and in good condition before handover to tenants, and trust management fee, which is in line with an increase in rental and service income as well as finance costs, causing FTREIT have a net profit on investment of 2,493.5 million baht in the fiscal year 2023.

As of 30 September 2022, FTREIT had a total asset of 46,891.4 million baht, mainly due to investment in the additional assets approximately 1,728.5 million baht in fiscal year 2022. Total liabilities of FTREIT were 13,683.9 million baht, due primarily to an increase in loans and debentures (net of the repayment portion) in the amount of 511.7 million baht. FTREIT's net assets were 33,207.5 million baht, consisting of capital from trust unitholders of 31,118.6 million baht and retained earnings for the period of 2,088.9 million baht. In fiscal year 2022, FTREIT had a total revenue of 3,645.0 million baht, primarily attributable to the rental and service income from an increase in the occupancy rate of the existing assets, i.e. factory buildings, with an average occupancy rate increasing from 83.4 percent in the fiscal year 2021 to 84.3 in the fiscal year 2022, and from increase in leasable area according to investing in the additional assets in the fiscal year 2022 for the full year, and income from forfeiture of rental and service deposits due to the impact of the COVID-19 outbreak, resulting in some tenants early terminated their rental of property before the contract expires. The expenses of 1,126.1 million baht were primarily due to an increase in the cost of rental and service and trust management fee, which is in line with an increase in rental and service income, causing FTREIT to have a net profit on investment of 2,518.9 million baht.

As of 30 September 2021, FTREIT had a total asset of 46,066.0 million baht, due mainly to investing in the additional assets approximately 3,585.9 million baht in fiscal year 2021. The total liabilities of FTREIT were 13,155.1 million baht. In the fiscal year 2021, FTREIT has changed the accounting standard on lease liabilities, resulting in the lease liabilities was at 183.9 million baht as of 30 September 2021. FTREIT's net assets were 32,910.9 million baht, consisting of capital from trust unitholders of 31,118.6 million baht and retained earnings for the period of 1,792.3 million baht. In fiscal year 2021, FTREIT had a total income of 3,416.7 million baht, primarily attributable to an increase in the occupancy rate of the existing assets and increase in leasable area according to investing in the additional assets in the fiscal year 2021, income from rental guarantee and income from forfeiture of rental and service deposits due to the impact of the COVID-19 outbreak, resulting in early terminations on rental of property of some tenants. The expenses of 1,045.7 million baht were primarily due to an increase in the cost of rental and service and trust management fee, as well as administrative expenses which increased in line with the rental and service income. In addition, the increase in finance cost was mainly due to the borrowing to invest in additional assets of FTREIT, causing FTREIT to have a net profit on investment of 2,371.0 million baht.

All Fees and Expenses	Ceiling Ratio to NAV per annum (Percent) ^{1/2}	Rate expected to be collected (excluding VAT)
1. REIT Management fee	- 0.37 percent of the Net Asset Value per annum	- Not exceeding 0.25 percent per annum of the Total Asset Value (TAV). The REIT Manager shall calculate the REIT management fees and shall collect the REIT management fees on a monthly basis by using the Total Asset Value of FTREIT on the last day of each month as the calculation basis.
2. Trustee fee	- 0.15 percent of the Net Asset Value per annum -	- For a portion of Total Asset Value not more than Baht 15,000 million: At the rate of 0.060 percent per annum of Total Asset Value for such portion. - For a portion of Total Asset Value that exceeds Baht 15,000 million up to 30,000 million baht: At the rate of 0.045 percent per annum of Total Asset Value for such portion. - For a portion of Total Asset Value that exceeds Baht 30,000 million: At the rate of 0.030 percent per annum of Total Asset Value for such portion. - Trustee remuneration is determined annually at the rate not exceeding 0.15 percent per annum of Net Asset Value of FTREIT.
3. Registrar fee	- 0.05 percent of the Net Asset Value per annum	- Actual paid but not exceeding to 0.05 percent per annum of the Net Asset Value of FTREIT, which at the time of entering into the trust establishment agreement, the parties agreed to use the rates as specified by the Thailand Securities Depository Co., Ltd.
4. Property management fee ³	0.33 percent of the Net Asset Value per annum	- The property management fees shall be paid at 3.00 percent of the net income from lease and service agreements from both factory buildings and warehouse buildings

All Fees and Expenses	Ceiling Ratio to NAV per annum (Percent) ^{1/2}	Rate expected to be collected (excluding VAT)
	<ul style="list-style-type: none"> - 0.50 percent of the Net Asset Value per annum 	<ul style="list-style-type: none"> - The incentive fees shall be collected from FTREIT at 5.00 percent of the net profit from the operation of FTREIT (By which the profit from the operation of property from both factory and warehouse buildings
<p>5. Commission Fee</p> <ul style="list-style-type: none"> - Commission fee for finding new tenants. 	<ul style="list-style-type: none"> - Not exceeding the rate of rental and service fees that FTREIT shall receive from the tenants for a period of 3 months. 	<ul style="list-style-type: none"> - In case where the new tenant enters into the lease and service agreement for the period of more than 60 months (5 years), the REIT Manager shall collect commission fee from FTREIT in the amount equal to the rate of rental and service fee pursuant to the lease and service agreement which FTREIT shall receive from such new tenant for the period of 3 months. - In case where the new tenant enters into the lease and service agreement for the period of more than 36 months (3 years) but not exceeding to 60 months (5 years), the REIT Manager shall collect commission fee from FTREIT in the amount equal to the rate of rental and service fee pursuant to the lease and service agreement which FTREIT shall receive from such new tenant for the period of 2 months. - In case where the new tenant enters into the lease and service agreement for the period of less than 36 months (3 years), the REIT Manager shall collect commission fee from FTREIT in the amount proportionate to the commission fee that the REIT Manager shall receive in the case where new tenant enters into the lease and service agreement for the period of 3 years (which equals to the rental and service fees FTREIT shall receive from such new

All Fees and Expenses	Ceiling Ratio to NAV per annum (Percent) ^{1/2}	Rate expected to be collected (excluding VAT)
- Commission fee for purchase, sale, transfer of leasehold right or acceptance of leasehold right of property	- Actual paid, but not exceeding 3.0 percent of the transaction value	tenant for the period of 2 months) and shall be decreased in proportion to the actual lease term of the tenant. - In case where FTREIT purchases, sells, transfers leasehold right or accepts leasehold right in addition to its investment, the REIT Manager shall collect commission fee for the purchase, sale, transfer of leasehold right or acceptance of leasehold right of properties at the rate of 3.00 percent of the value of purchase, sale, transfer of leasehold right or acceptance of leasehold right of properties in each occasion, unless in case of transactions made to the connected person of the REIT Manager and/or person in the same group, or in case of sale of properties to the tenants where the provisions of lease agreements made with such tenants allow the tenants to purchase such assets of FTREIT.
6. Financial advisor fee	- Actual paid	- Actual paid
7. Trust unit offering fees	- Actual paid	- Actual paid
8. Property maintenance expenses	- Actual paid	- Actual paid
9. Property management expenses	- Actual paid	- Actual paid
10. Insurance premiums	- Actual paid	- Actual paid
11. Relevant taxes	- Actual paid	- Actual paid
12. Expenses for advertising, public relations and sales	- Actual paid	- Actual paid

All Fees and Expenses	Ceiling Ratio to NAV per annum (Percent) ^{1/2}	Rate expected to be collected (excluding VAT)
promotion related to property		
13. Other expenses where the value of each item is less than 0.01 percent of NAV	- Actual paid	- Actual paid or as disclosed in <i>Part 2 – Item 10 – Expenses to be collected from FTREIT</i>

Remark:

/1 Some expenses items are not calculated as percentage of NAV. Therefore, such expenses ceiling is only estimation for calculation of percentage of NAV. The NAV is referred to the financial statements as of 30 September 2023.

/2 Regarding all fees and expenses of FTREIT, if the expenses are subject to VAT, Specific Business Tax or any other taxes, such expenses will be borne by FTREIT. In this regard, for the payment of fees and/or expenses of FTREIT, the REIT Manager will consider amortizing the entire amount or gradually amortizing them as expenses of FTREIT on an average of the same amount every day over the period that the benefits will be received from those expenses. The amortization of such expenses will be in accordance with the accounting standard as specified by the Federation of Accounting Professions.

/3 The fee rates are comparable to other REITs, where FTREIT makes payment for all such fees to the REIT manager. Subsequently, the REIT manager hired FPIT as a property manager by paying monthly remuneration as fixed rate (the ratio calculated from FTREIT's operating results) to FPIT. In addition, the REIT manager has hired Sahathai, the Free Zone License holder of the Frasers Property Logistics Park (Laem Chabang 3), to act as the free zone manager for the Free Zone area the project by paying monthly remuneration in the form of fixed amount (specified amount) to Sahathai.

Summary of Major Risk Factors

1. Risks relating to FTREIT's Operation

- 1.1 Risk in relation to the performance of agreements in relation to investments
- 1.2 Risk in relation to the solicitation of lessees when leasehold term of properties is close expiry
- 1.3 Risk in relation to operating results of FTREIT due to reliance on performance of the Property Manager
- 1.4 Risk arising from potential conflicts of interest between FTREIT and FPIT that may have effect on the operation of FTREIT
- 1.5 Risk arising from borrowings

2. Risks in relation to the Ability to Procure Benefit from the Assets

- 2.1 Risks arising from more intensive competition that may result in the decrease in occupancy rate and rental fee rate
- 2.2 Risks arising from domestic economic and political situations
- 2.3 Risk arising from natural disasters, accident and sabotage
- 2.4 Risks arising from the communicable disease epidemic, fear in an epidemic or other serious public health problems
- 2.5 Risks arising from non-renewal of the lease agreements by the lessees
- 2.6 Risks arising from the ability to pay rental fee, service fee, and/or common area service fees of the lessees
- 2.7 Risks arising from concentration of lessees in respect of proportion of lease area and/or industrial sectors and/or nationalities
- 2.8 Risks associated with the handover of land after termination of the property lease agreements
- 2.9 Risks arising from expropriation of parts or all of FTREIT's invested assets under the expropriation law, which may have effect on FTREIT's utilization of such assets and on the performance of FTREIT
- 2.10 Risks in relation to the exercise of certain rights by lessees according to lease and service agreements in connection with the assets invested by FTREIT.

3. Risks arising from the Change in the Value of Properties

Please See *Part 2 – Item 5 – Risk Factors* for details in relation to the risk factors of FTREIT

Condition to the Dissolution of FREIT

No Yes

The causes of the dissolution of FTREIT are as follows:

- (a) when the number of the trust unitholders is less than 35 persons
- (b) when the major assets are disposed and the REIT manager fails to invest in new property with an aggregate value of not less than THB 500 million or not less than 75 percent of the total asset value of FTREIT within 1 year as from the date of disposal of such major assets
- (c) the trust unitholders' meeting resolves to dissolve FTREIT pursuant to the criteria specified in the Trust Deed
- (d) in the case of a merger of FTREIT with other REITs where the applicable laws require the dissolution of FTREIT
- (e) In the first offering of trust units, if the REIT Manager is able to raise funds merely sufficient to invest in all of the assets to be invested by FTREIT as specified in the registration statement, but there is an occurrence of the following events which results in the decrease in the value of assets to be invested by FTREIT to be less than 75 percent of the total asset value of FTREIT, or the REIT Manager deems it appropriate to dissolve FTREIT for the benefit of the trust unitholders, although the value of assets which the REIT manager consider to invest is not less than 75 percent of the total asset value of FTREIT:
 - 1. The REIT is unable to invest in any or all of the aforementioned assets due to such assets do not conform to the specified agreement or the details as disclosed in the registration statement, or there are any other reasons that prevent FTREIT to invest in such assets; and/or
 - 2. Force majeure has occurred to the aforementioned assets, resulting in the said assets being materially impaired or become an obstacle that prevent FTREIT to procure benefits from such assets; and/or
 - 3. Any other events that have effect on the aforementioned assets have occurred and the REIT Manager is of the view that such events may have effect on the investment of FTREIT.
- (f) In the case the change of trustee is required and the interested party make a request to the court to appoint a new trustee but the appointment of new trustee is unsuccessful
- (g) Other causes as specified by the Office of the SEC, the SEC Commission or the Capital Market Supervisory Board

Basic Information

REIT Manager	Frasers Property Industrial REIT Management (Thailand) Company Limited
Address	No. 944 Mitrtown Office Tower, 22 nd – 23 rd Floor, Rama 4 Road, Wang Mai Sub-District, Pathum Wan District, Bangkok 10330
Telephone	(66) 0 2483 0000 URL www.ftreit.co.th
Trustee	BBL Asset Management Company Limited
Address	175 Sathon City Tower, 7 th , 21 st and 26 th Floor, South Sathon Road, Thung Maha Mek Sub-District, Sathon District, Bangkok 10120
Telephone	(66) 0 2674 6488 URL www.bblam.co.th