

**Frasers Property (Thailand) Public Company Limited  
(Formerly TICON Industrial Connection Public Company Limited)  
and its Subsidiaries**

Financial statements for the year ended  
30 September 2019  
and  
Independent auditor's report

## **Independent Auditor's Report**

### **To the Shareholders of Frasers Property (Thailand) Public Company Limited (Formerly TICON Industrial Connection Public Company Limited)**

#### *Opinion*

I have audited the consolidated and separate financial statements of Frasers Property (Thailand) Public Company Limited and its subsidiaries (the "Group") and of Frasers Property (Thailand) Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 30 September 2019, the consolidated and separate statements of income and comprehensive income, changes in equity and cash flows for the year ended 30 September 2019, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 30 September 2019 and their financial performance and cash flows for the year ended 30 September 2019 in accordance with Thai Financial Reporting Standards (TFRSs).

#### *Basis for Opinion*

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### *Key Audit Matters*

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current year. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Valuation of real estates projects under development	
Refer to Notes 3 and 10 to the financial statements	
The key audit matter	How the matter was addressed in the audit
<p>Real estates projects under development, which principally comprise the group's properties in projects held for development and work in progress, and are stated at the lower of cost and net realisable value.</p> <p>An assessment of the net realisable value of real estates projects under development is carried out at each reporting date and is dependent upon the group's estimate of forecast selling prices and build costs.</p> <p>As such uncertainty in these forecasts can impact the assessment over the carrying value of real estates projects under development. Future selling prices are dependent on market conditions.</p> <p>The Group has to estimate future build costs which involve the management's judgement and are subject to a number of variables including the market conditions in respect of materials, sub-contractor cost and construction issues especially the action plans to complete the projects under construction.</p> <p>The real estates projects under development is a significant balance in the consolidated financial statements and involves significant judgement by management in making these estimates. Consequently, this is an area of focus in my audit.</p>	<p>The audit procedures in this area included the following:</p> <ul style="list-style-type: none"> <li>gaining an understanding and assessing the process of the estimation of net realisable value of real estates projects under development and testing the Group's internal controls by checking approvals over setting, reviewing and updating selling price and cost forecasts, setting budgets and authorising and recording of costs;</li> <li>evaluating the appropriateness of the group's forecast sales prices by comparing the forecast sales price to sales prices achieved;</li> <li>evaluating the reasonableness of the group's forecast of the budgeted build cost for the projects by comparing the actual cost, the budget cost, and corroborating management's explanations to the estimated cost especially for the low margin projects and slow-moving projects; and</li> <li>evaluating the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.</li> </ul>

Valuation of investment properties	
Refer to Notes 3 and 16 to the financial statements	
The key audit matter	How the matter was addressed in the audit
<p>Investment properties for industrial, which principally comprise the group's land factory and warehouse buildings and are stated at the lower of cost less accumulated depreciation and impairment losses.</p> <p>The investment properties for industrial were located in highly competitive areas, which affects the occupancy rate and rental rate of each investment property. This may impact to the assessment of the carrying value by a decline in its recoverable amount and derive from the expectation.</p> <p>The Group has to estimate the recoverable amount of such investment properties which involve the management's judgement including the results of external expert engaged by the Group.</p> <p>As such uncertainty in these forecasts can impact the assessment over the carrying value of investment properties. The estimation of rental rate and future occupancy rate which depend on the market conditions. Such estimation is subject to the related assumptions therefore this is an area of focus in my audit.</p>	<p>The audit procedures in this area included the following:</p> <ul style="list-style-type: none"> <li>• gaining an understanding and assessing the process of the estimation of recoverable amount, impairment and valuation methods of investment properties including assessing the independence, competency, professional qualifications and experience of the external expert;</li> <li>• testing the calculation of the recoverable amount of the assets and use the work of expert engaged by KPMG in evaluating methodologies and key assumptions of the valuation;</li> <li>• performing an observation of investment properties, on a sampling basis as well as examining the relevant documents; and</li> <li>• evaluating the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.</li> </ul>

Classification of investments in subsidiaries, associates and joint ventures	
Refer to Notes 3, 12 and 13 to the financial statements	
The key audit matter	How the matter was addressed in the audit
<p>The Group holds investments in a number of investees. The classification of an investment as a subsidiary, joint venture or associate is based on whether the Group is determined to have control, joint control or significant influence and this can be judgmental in some cases.</p> <p>Subsidiaries are consolidated (each asset, liability and transaction shown in the Group financial statements), whereas the others are shown as single investments with a single item of income or expense for their net results.</p> <p>As a result, the effect of inappropriate classification, either on acquisition or in subsequent reporting periods, can have a material effect to financial statements and consequently this is area of focus in my audit.</p>	<p>The audit procedures in this area included the following:</p> <ul style="list-style-type: none"> <li>• assessing the factors determining control including the legal documents associated with investments to determine the key terms, including but not limited to rights of the investors, terms of shareholders' agreements, dispute resolution provisions, termination provisions, governance structures and profit-sharing arrangements;</li> <li>• assessing any changes in classification whether there have been subsequent changes to the shareholder structure or control with related document; and</li> <li>• evaluating the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.</li> </ul>

Business combination under common control	
Refer to Notes 3 and 4 to the financial statements	
The key audit matter	How the matter was addressed in the audit
<p>During the year 2019, the Group had significant business combination of Golden Land Property Development PLC. by Conditional Voluntary Tender Offer for all ordinary shares of such entity in relation to the business restructuring. The Group and the Company are under common control of the ultimate controlling shareholder then this business acquisition is considered as business combination under common control.</p> <p>The Group and the acquiree are under common control of the ultimate controlling shareholder before and after the acquisition date and that control was not transitory. Hence, this acquisition is considered as the group restructuring under common control.</p> <p>The consolidated financial statements of the Group have been prepared by using a method similar to the pooling of interest method for this transaction to reflect the economic substance of the Group under common control as a business unit as if it had occurred before 1 January 2018, although the legal form of the relationship between the entity and the Group was not effective until after that date.</p> <p>The management assessed and identified the relationships between the Group and the acquiree as if they are the entities under common control according to the guidance issued by Federation of Accounting Professions.</p> <p>As a result, the effect of business combination under common control is significant transaction during the year, and can have a material effect to the consolidated financial statements, consequently this is area of focus in my audit.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• gaining an understanding and evaluating management's assessing the relationship between the Group and the entity under common control;</li> <li>• reading the Minute of the Extraordinary General Meeting of Shareholders and analysis memorandum of business combination under common control prepared by the Group to understand key terms and conditions;</li> <li>• evaluating the assessment by the Group of the identification of assets acquired and liabilities assumed at acquisition date and consideration transferred with related documents;</li> <li>• testing calculation the differences between the carrying amount of the acquired net assets and consideration transferred arising from business combination under common control recognised as surplus or discount in shareholder's equity and change in non-controlling interest; and</li> <li>• testing the restated transactions on the consolidated financial statements, which were presented for comparison as the business combination incurred since the beginning of the period of comparative financial statements; and</li> <li>• evaluating the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.</li> </ul>

#### *Other Information*

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

#### *Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements*

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

#### *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements*

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current year and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Nittaya Chetchotiros)  
 Certified Public Accountant  
 Registration No.4439

KPMG Phoomchai Audit Ltd.  
 Bangkok  
 13 November 2019

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
**(Formerly TICON Industrial Connection Public Company Limited)**

**Statement of financial position**

		Consolidated		Separate	
		financial statements		financial statements	
		30 September	30 September	30 September	30 September
<b>Assets</b>	<i>Note</i>	2019	2018	2019	2018
			(Restated)		
			( in thousand Baht )		
<b>Current assets</b>					
Cash and cash equivalents	6	4,495,092	6,951,410	2,351,652	5,741,098
Current investments	7	8,830	523,710	-	450,000
Trade accounts receivable	8	175,908	194,449	35,737	30,064
Other receivables	9	256,140	299,118	35,689	36,288
Short-term loans to related parties	5	135,270	143,663	-	-
Current portion of financial lease receivables		17,473	16,480	-	-
Real estate projects under development	10	31,078,189	23,512,081	-	-
Deposit paid for land		774,841	238,363	-	-
Other current assets		245,892	198,844	617	353
Disposal groups classified as held for sale	11	-	1,000,663	-	589,957
<b>Total current assets</b>		<b>37,187,635</b>	<b>33,078,781</b>	<b>2,423,695</b>	<b>6,847,760</b>
<b>Non-current assets</b>					
Restricted deposits at financial institution		1,488	5,488	-	-
Investments in associates	12	9,547,429	5,795,820	4,343,619	204,859
Investments in subsidiaries	13	-	-	38,329,419	17,916,457
Investments in joint ventures	12	2,663,909	1,762,538	261,885	108,885
Investment in related party		257	257	257	257
Other investment	14	669,271	-	-	-
Financial lease receivables		266,127	283,087	-	-
Unbilled operating leases receivables		199,614	169,073	21,072	14,211
Long-term loans and accrued interests to related parties	5	232,583	232,583	10,109,644	10,703,552
Goodwill		1,626	1,626	-	-
Investment properties	16	35,690,101	35,622,244	6,377,995	6,479,500
Property, plant and equipment	18	2,625,985	2,557,468	9,687	9,694
Intangible assets		118,323	64,099	30,124	14,898
Deferred tax assets	19	645,660	510,979	-	-
Withholding tax deducted at source		767,951	738,053	140,958	92,312
Prepaid land rental	17	1,667,567	1,755,797	-	-
Other non-current assets		104,252	72,061	25,471	20,703
<b>Total non-current assets</b>		<b>55,202,143</b>	<b>49,571,173</b>	<b>59,650,131</b>	<b>35,565,328</b>
<b>Total assets</b>		<b>92,389,778</b>	<b>82,649,954</b>	<b>62,073,826</b>	<b>42,413,088</b>

The accompanying notes are an integral part of the financial statements.



**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
**(Formerly TICON Industrial Connection Public Company Limited)**  
**Statement of financial position**

		Consolidated		Separate	
		financial statements		financial statements	
		30 September 2019	30 September 2018 (Restated)	30 September 2019	30 September 2018
<b>Liabilities and equity</b>	<i>Note</i>				
<i>(in thousand Baht)</i>					
<b>Current liabilities</b>					
Trade accounts payable	22	2,899,519	2,526,941	9,649	24,328
Other payables	23	1,633,091	1,246,775	369,027	195,513
Short-term loans from financial institutions	20	8,092,047	3,412,660	3,000,000	-
Current portion of long term loan from financial institution	20	1,029,949	375,749	-	-
Current portion of long-term note payable	20	250,899	-	-	-
Current portion of finance lease liabilities		-	235	-	-
Current portion of debentures	20	6,820,000	1,600,000	1,820,000	1,600,000
Income tax payable		267,912	245,176	-	-
Current portion of unearned rental income	24	360,941	361,864	8,180	12,749
Short-term provisions	26	12,860	40,784	1,645	-
Other current liabilities		446,568	362,655	10,669	10,364
Liabilities included in disposal groups classified as held for sale	11	-	47,284	-	30,758
<b>Total current liabilities</b>		<b>21,813,786</b>	<b>10,220,123</b>	<b>5,219,170</b>	<b>1,873,712</b>
<b>Non-current liabilities</b>					
Long-term loans from financial institutions	20	2,518,947	1,339,365	-	-
Long-term loans and accrued interest from shareholder of subsidiary	5, 20	540,336	525,537	-	-
Long-term note payable	20	-	245,388	-	-
Debentures	20, 21	30,775,562	19,616,194	25,780,789	12,620,000
Deferred tax liabilities	19	499,789	560,230	122,903	168,078
Non-current provisions for employee benefit	25	187,914	115,624	35,741	23,260
Unearned rental income	5, 24	7,500,484	7,933,232	192,016	314,799
Long-term provisions	26	85,442	185,899	-	-
Other non-current liabilities		597,069	511,733	145,027	123,977
<b>Total non-current liabilities</b>		<b>42,705,543</b>	<b>31,033,202</b>	<b>26,276,476</b>	<b>13,250,114</b>
<b>Total liabilities</b>		<b>64,519,329</b>	<b>41,253,325</b>	<b>31,495,646</b>	<b>15,123,826</b>

The accompanying notes are an integral part of the financial statements.

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
**(Formerly TICON Industrial Connection Public Company Limited)**

**Statement of financial position**

		Consolidated		Separate	
		financial statements		financial statements	
		30 September	30 September	30 September	30 September
		2019	2018	2019	2018
Liabilities and equity	Note	(Restated)			
(in thousand Baht)					
Equity					
Share capital					
Authorised share capital	27	2,934,628	2,751,214	2,934,628	2,751,214
Issued and paid-up share capital		2,016,763	1,834,142	2,016,763	1,834,142
Difference arising from business combinations					
under common control	4	(2,255,622)	-	-	-
Premium on ordinary shares	27	22,914,919	19,838,380	22,914,919	19,838,380
Retained earnings					
Appropriated					
Legal reserve	28	300,828	275,121	293,463	275,121
Unappropriated		4,702,616	3,441,884	5,353,035	5,341,619
Other components of equity		(495,068)	(23,201)	-	-
Equity attributable to owners of the parent		27,184,436	25,366,326	30,578,180	27,289,262
Former shareholder before business					
restructuring		-	12,921,195	-	-
Non-controlling interests	15	686,013	3,109,108	-	-
Total equity		27,870,449	41,396,629	30,578,180	27,289,262
Total liabilities and equity		92,389,778	82,649,954	62,073,826	42,413,088

The accompanying notes are an integral part of the financial statements.

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
**(Formerly TICON Industrial Connection Public Company Limited)**  
**Statement of income**

		Consolidated financial statements		Separate financial statements	
		For the	For the	For the	For the
		year ended	period from	year ended	period from
		30 September	1 January 2018	30 September	1 January 2018
		2019	to 30 September	2019	to 30 September
			2018		2018
			(Restated)		
			(in thousand Baht)		
<b>Revenue</b>					
Rental and related service revenue		2,702,008	1,912,718	429,599	316,590
Revenue from hotel business		565,826	414,599	-	-
Revenue from golf course operation		31,715	19,979	-	-
Revenue from rendering of services		56,493	55,581	21,158	22,355
Revenue from sales of real estate		15,515,060	10,281,951	-	-
Management fee income	5	540,902	333,561	107,824	90,789
Investment income	30	186,893	69,513	659,258	515,651
Reversal of provision against future support		66,175	-	-	-
Gain from sales of investment in subsidiary		10,322	-	-	-
Gain on sales of investment properties	5	1,710,149	609,757	693,649	84,133
Other income		159,753	108,788	33,582	31,493
<b>Total revenue</b>		<b>21,545,296</b>	<b>13,806,447</b>	<b>1,945,070</b>	<b>1,061,011</b>
<b>Expenses</b>					
Cost of rental and related services		1,313,490	937,494	144,598	104,564
Cost of hotel business		389,303	281,035	-	-
Cost of golf course operation		11,741	10,120	-	-
Cost of rendering of services		40,618	42,305	15,764	19,033
Cost of sale of real estate	10	10,456,645	6,962,989	-	-
Cost of management income		353,822	232,673	96,418	68,078
Distribution costs	31	1,346,532	903,001	67,290	26,493
Administrative expenses	32	2,363,650	1,523,188	370,238	248,777
Finance costs	35	806,531	465,338	694,147	399,721
<b>Total expenses</b>		<b>17,082,332</b>	<b>11,358,143</b>	<b>1,388,455</b>	<b>866,666</b>
Share of profit (loss) of associates and joint ventures net of unrealised gains on sales of properties to associates and joint ventures					
	12	(279,236)	157,240	-	-
<b>Profit before income tax expense</b>		<b>4,183,728</b>	<b>2,605,544</b>	<b>556,615</b>	<b>194,345</b>
Income tax expenses	36	(699,545)	(461,080)	(31,201)	(29,730)
<b>Profit for the year / period</b>		<b>3,484,183</b>	<b>2,144,464</b>	<b>525,414</b>	<b>164,615</b>
<b>Profit attributable to:</b>					
Owners of the Company		1,791,271	657,349	525,414	164,615
Former shareholder before business restructuring		1,313,778	1,174,093	-	-
Non-controlling interests		379,134	313,022	-	-
<b>Profit for the year / period</b>		<b>3,484,183</b>	<b>2,144,464</b>	<b>525,414</b>	<b>164,615</b>
<b>Basic earnings per share (in Baht)</b>					
	38				
Attributable to owners of the Company		0.96	0.36	0.28	0.09

The accompanying notes are an integral part of the financial statements.

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
**(Formerly TICON Industrial Connection Public Company Limited)**

**Statement of comprehensive income**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	For the	For the	For the	For the
	year ended	period from	year ended	period from
	30 September	1 January 2018	30 September	1 January 2018
	2019	to 30 September	2019	to 30 September
		2018		2018
		(Restated)		
	<i>(in thousand Baht)</i>			
<b>Profit for the year / period</b>	<b>3,484,183</b>	<b>2,144,464</b>	<b>525,414</b>	<b>164,615</b>
<b>Other comprehensive income</b>				
<i>Item that will be reclassified</i>				
<i>subsequently to profit or loss</i>				
Exchange differences on translating foreign operations	(27,381)	(33,648)	-	-
<b>Total item that will be reclassified subsequently to profit or loss</b>	<b>(27,381)</b>	<b>(33,648)</b>	<b>-</b>	<b>-</b>
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Gain (loss) on measurement of defined benefit plan	(9,508)	6,273	(547)	-
Income tax relating to item that will not be reclassified to profit or loss	(106)	-	109	-
<b>Total items that will not be reclassified to profit or loss</b>	<b>(9,614)</b>	<b>6,273</b>	<b>(438)</b>	<b>-</b>
<b>Other comprehensive income for the year / period, net of income tax</b>	<b>(36,995)</b>	<b>(27,375)</b>	<b>(438)</b>	<b>-</b>
<b>Total comprehensive income for the year / period</b>	<b>3,447,188</b>	<b>2,117,089</b>	<b>524,976</b>	<b>164,615</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	1,754,276	623,701	524,976	164,615
Former shareholder before business restructuring	1,313,778	1,178,891	-	-
Non-controlling interests	379,134	314,497	-	-
<b>Total comprehensive income for the year / period</b>	<b>3,447,188</b>	<b>2,117,089</b>	<b>524,976</b>	<b>164,615</b>

The accompanying notes are an integral part of the financial statements.

**Fraser's Property (Thailand) Public Company Limited and its Subsidiaries**  
**(Formerly TICON Industrial Connection Public Company Limited)**

**Statement of changes in equity**

Consolidated financial statements												
Note	Retained earnings				Other components of equity				Equity attributable to owners of the parent	Former shareholder before business restructuring	Non-controlling interests	Total equity
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Translating foreign operations	Surplus (Deficit) from change in ownership interests in subsidiaries	Difference arising from business combination under common control	Total other components of equity				
(in thousand Baht)												
For the period from 1 January 2018 to 30 September 2018												
Balance at 1 January 2018 - as reported	1,834,142	19,838,380	273,738	2,969,584	(38,075)	48,522	-	10,447	24,926,291	-	7,951	24,934,242
Impact of business restructuring	-	-	-	-	-	-	-	-	-	12,202,401	2,911,801	15,114,202
Balance at 1 January 2018 - restated	1,834,142	19,838,380	273,738	2,969,584	(38,075)	48,522	-	10,447	24,926,291	12,202,401	2,919,752	40,048,444
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners of the parent												
Dividends	-	-	-	(183,414)	-	-	-	-	(183,414)	(460,097)	(125,393)	(768,904)
Total contributions by and distributions to owners of the parent	-	-	-	(183,414)	-	-	-	-	(183,414)	(460,097)	(125,393)	(768,904)
Total transactions with owners, recorded directly in equity	-	-	-	(183,414)	-	-	-	-	(183,414)	(460,097)	(125,393)	(768,904)
Comprehensive income for the period - restated												
Profit	-	-	-	657,349	-	-	-	-	657,349	1,174,093	313,022	2,144,464
Other comprehensive income	-	-	-	-	(33,648)	-	-	(33,648)	(33,648)	4,798	1,475	(27,375)
Total comprehensive income for the period	-	-	-	657,349	(33,648)	-	-	(33,648)	623,701	1,178,891	314,497	2,117,089
Transfer of legal reserve	-	-	1,383	(1,635)	-	-	-	-	(252)	-	252	-
Balance at 30 September 2018 - restated	1,834,142	19,838,380	275,121	3,441,884	(71,723)	48,522	-	(23,201)	25,366,326	12,921,195	3,109,108	41,396,629
For the year ended 30 September 2019												
Balance at 1 October 2018 - as reported	1,834,142	19,838,380	275,121	3,441,884	(71,723)	48,522	-	(23,201)	25,366,326	-	13,958	25,380,284
Impact of business restructuring	-	-	-	-	-	-	-	-	-	12,921,195	3,095,150	16,016,345
Balance at 1 October 2018 - restated	1,834,142	19,838,380	275,121	3,441,884	(71,723)	48,522	-	(23,201)	25,366,326	12,921,195	3,109,108	41,396,629
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners of the parent												
Issue of ordinary shares	182,621	3,076,539	-	-	-	-	-	-	3,259,160	-	-	3,259,160
Dividends	-	-	-	(495,218)	-	-	-	-	(495,218)	(846,578)	(231,668)	(1,573,464)
Total contributions by and distributions to owners of the parent	182,621	3,076,539	-	(495,218)	-	-	-	-	2,763,942	(846,578)	(231,668)	1,685,696
Changes in ownership interests in subsidiary												
Increase share capital in subsidiary	-	-	-	-	-	-	-	-	-	-	75,000	75,000
Total changes in ownership interests in subsidiary	-	-	-	-	-	-	-	-	-	-	75,000	75,000
Change in ownership interest in subsidiaries												
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	(444,486)	-	(444,486)	(444,486)	-	(2,645,561)	(3,090,047)
Total change in ownership interest in subsidiaries	-	-	-	-	-	(444,486)	-	(444,486)	(444,486)	-	(2,645,561)	(3,090,047)
Changes in interests from business restructuring												
Impact of business restructuring	-	-	-	-	-	-	(2,255,622)	(2,255,622)	(2,255,622)	(13,388,395)	-	(15,644,017)
Total changes in interests from business restructuring	-	-	-	-	-	-	(2,255,622)	(2,255,622)	(2,255,622)	(13,388,395)	-	(15,644,017)
Total transactions with owners, recorded directly in equity	182,621	3,076,539	-	(495,218)	-	(444,486)	(2,255,622)	(2,700,108)	63,834	(14,234,973)	(2,802,229)	(16,973,368)
Comprehensive income for the year												
Profit	-	-	-	1,791,271	-	-	-	-	1,791,271	1,313,778	379,134	3,484,183
Other comprehensive income	-	-	-	(9,614)	(27,381)	-	-	(27,381)	(36,995)	-	-	(36,995)
Total comprehensive income for the year	-	-	-	1,781,657	(27,381)	-	-	(27,381)	1,754,276	1,313,778	379,134	3,447,188
Transfer of legal reserve	-	-	25,707	(25,707)	-	-	-	-	-	-	-	-
Balance at 30 September 2019	2,016,763	22,914,919	300,828	4,702,616	(99,104)	(395,964)	(2,255,622)	(2,750,690)	27,184,436	-	686,013	27,870,449

The accompanying notes are an integral part of the financial statements.

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
**(Formerly TICON Industrial Connection Public Company Limited)**

**Statement of changes in equity**

Separate financial statements						
			Retained earnings			
	Note	Issued and paid-up share capital	Share premium	Legal reserve (in thousand Baht)	Unappropriated	Total equity
<b>For the period from 1 January 2018 to 30 September 2018</b>						
<b>Balance at 1 January 2018</b>		<b>1,834,142</b>	<b>19,838,380</b>	<b>273,738</b>	<b>5,361,801</b>	<b>27,308,061</b>
<b>Transactions with owners, recorded directly in equity</b>						
<i>Contributions by and distributions to owners of the parent</i>						
Dividends	39	-	-	-	(183,414)	(183,414)
<i>Total contributions by and distributions to owners of the parent</i>		-	-	-	<b>(183,414)</b>	<b>(183,414)</b>
<b>Total transactions with owners, recorded directly in equity</b>		-	-	-	<b>(183,414)</b>	<b>(183,414)</b>
<b>Comprehensive income for the period</b>						
Profit		-	-	-	164,615	164,615
<b>Total comprehensive income for the period</b>		-	-	-	<b>164,615</b>	<b>164,615</b>
Transfer of legal reserve	28	-	-	1,383	(1,383)	-
<b>Balance at 30 September 2018</b>		<b>1,834,142</b>	<b>19,838,380</b>	<b>275,121</b>	<b>5,341,619</b>	<b>27,289,262</b>
<b>For the year ended 30 September 2019</b>						
<b>Balance at 1 October 2018</b>		<b>1,834,142</b>	<b>19,838,380</b>	<b>275,121</b>	<b>5,341,619</b>	<b>27,289,262</b>
<b>Transactions with owners, recorded directly in equity</b>						
<i>Contributions by and distributions to owners of the parent</i>						
Issue of ordinary shares	27	182,621	3,076,539	-	-	3,259,160
Dividends	39	-	-	-	(495,218)	(495,218)
<i>Total contributions by and distributions to owners of the parent</i>		<b>182,621</b>	<b>3,076,539</b>	-	<b>(495,218)</b>	<b>2,763,942</b>
<b>Total transactions with owners, recorded directly in equity</b>		<b>182,621</b>	<b>3,076,539</b>	-	<b>(495,218)</b>	<b>2,763,942</b>
<b>Comprehensive income for the year</b>						
Profit		-	-	-	525,414	525,414
Other comprehensive income		-	-	-	(438)	(438)
<b>Total comprehensive income for the year</b>		-	-	-	<b>524,976</b>	<b>524,976</b>
Transfer of legal reserve	28	-	-	18,342	(18,342)	-
<b>Balance at 30 September 2019</b>		<b>2,016,763</b>	<b>22,914,919</b>	<b>293,463</b>	<b>5,353,035</b>	<b>30,578,180</b>

The accompanying notes are an integral part of the financial statements.

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
**(Formerly TICON Industrial Connection Public Company Limited)**

**Statement of cash flows**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	For the	For the period	For the	For the period
	year ended	from	year ended	from
	30 September	1 January 2018	30 September	1 January 2018
	2019	to 30 September	2019	to 30 September
		2018		2018
		(Restated)		
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Profit for the year / period	3,484,183	2,144,464	525,414	164,615
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	699,545	461,080	31,201	29,730
Finance costs	806,531	465,338	694,147	399,721
Depreciation and amortisation	1,036,429	763,424	103,234	78,491
Impairment loss on investment properties	23,529	51,501	20,544	15,325
(Reversal of) allowance for impairment loss on investment in subsidiary and associates and long-term loan to an associate	(49,189)	(11,220)	6,033	6,430
(Reversal of) non-current provisions for employee benefit	64,701	17,800	12,552	(1,212)
(Reversal of) provision for litigation	(97,381)	2,725	-	-
Provision related to sale of investment properties	19,170	26,801	8,530	-
Gain on sales of investment properties	(1,870,202)	(711,712)	(778,315)	(108,667)
Recognition of unearned rental income	(495,156)	(380,774)	(127,352)	(70,057)
Recognition of prepaid land rental	88,930	61,158	-	-
Share of (profit) loss of associates and joint ventures net of unrealised gains on sales of investment properties to associates and joint ventures	279,236	(157,240)	-	-
Bad and doubtful debts expense	8,061	17,479	-	-
Write-off withholding tax deducted at source	-	4,682	-	-
Gain on disposal of property, plant and equipment	(1,457)	(7,203)	(1,203)	(1,341)
Gain on sales of investments in subsidiary	(10,322)	-	-	-
Interest income	(186,893)	(69,513)	(614,728)	(459,752)
Dividends income	-	-	(44,530)	(55,899)
	3,799,715	2,678,790	(164,473)	(2,616)
<b><i>Changes in operating assets and liabilities</i></b>				
Trade accounts receivables and unbilled operating leases receivables	(11,032)	(25,690)	(12,337)	(24,085)
Other receivables	41,157	(51,636)	(6,367)	(224,255)
Financial lease receivables	15,967	11,364	-	-
Real estate projects under development	(7,120,757)	(5,730,576)	-	-
Deposit for land	(536,478)	(208,363)	-	-
Other current assets	(38,259)	(29,583)	3,065	146
Other non-current assets	(32,190)	9,175	(4,768)	(5,335)
Trade accounts payable	622,411	420,063	-	-
Other payables	91,960	6,130	55,998	3,022
Provisions	(30,525)	(2,586)	(6,885)	-
Other current liabilities	87,508	(34,947)	305	(675)
Employee benefit paid	(1,916)	(1,148)	(618)	(1,148)
Unearned rental income	61,484	234,653	-	-
Cash paid for litigation	(19,645)	(718)	-	-
Other non-current liabilities	30,848	16,727	(9,708)	18,274
Exchange differences on translating foreign operations	(14,237)	4,926	-	-
Net cash generated from operating	(3,053,989)	(2,703,419)	(145,788)	(236,672)
Taxes paid	(908,866)	(603,748)	(124,913)	(25,436)
The accompanying notes are an integral part of the financial statements.				
<b>Net cash used in operating activities</b>	<b>(3,962,855)</b>	<b>(3,307,167)</b>	<b>(270,701)</b>	<b>(262,108)</b>

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
**(Formerly TICON Industrial Connection Public Company Limited)**

**Statement of cash flows**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	For the	For the period	For the	For the period
	year ended	from	year ended	from
	30 September	1 January 2018	30 September	1 January 2018
	2019	to 30 September	2019	to 30 September
		2018		2018
		(Restated)		
		(in thousand Baht)		
<b><i>Cash flows from investing activities</i></b>				
Decrease in current investments	514,880	587,733	450,000	630,000
Decrease in restricted deposits at financial institution	4,000	225	-	-
Proceeds from disposal of investment in subsidiary	23,850	-	-	-
Increase in investments in associates	(4,138,760)	(437,166)	(4,138,760)	-
Cash paid for business acquisition	(18,734,064)	-	(18,734,064)	-
Increase in investments in subsidiaries	-	-	(1,681,754)	(2,201)
Increase in other investment	(669,271)	-	-	-
Increase in investments in joint ventures	(1,333,886)	(549,885)	(153,000)	(108,885)
Proceeds from repayment of short-term loan to related party	2,260,250	-	2,260,250	-
Payment for short-term loan to related party	(2,260,250)	-	(2,260,250)	-
Proceeds from repayment of long-term loan to related party	-	-	2,727,000	2,470,000
Payment for long-term loan to related party	-	-	(2,133,000)	(515,000)
Proceeds from capital reduction	-	610,471	-	546,331
Acquisition of investment properties	(2,140,145)	(428,522)	(104,764)	(31,773)
Proceeds from sales of building and equipment	2,431	60,732	1,469	1,934
Proceeds from sales of investment properties	3,707,269	2,209,565	1,443,734	503,196
Acquisitions of property, plant and equipment	(7,812)	(80,944)	(5,399)	(2,029)
Acquisitions of intangible assets	(36,745)	(16,084)	(17,933)	(9,018)
Proceeds from sales of assets classified as non-core assets	5,714	11,402	-	-
Interest received from subsidiaries	-	-	464,655	414,662
Dividends received	584,863	652,930	44,530	384,016
Interest received	179,864	58,019	153,771	41,646
<b>Net cash from (used in) investing activities</b>	<b>(22,037,812)</b>	<b>2,678,476</b>	<b>(21,683,515)</b>	<b>4,322,879</b>
<b><i>Cash flows from financing activities</i></b>				
Proceeds from issue of shares	3,259,160	-	3,259,160	-
Proceeds from increase in share capital in subsidiary	75,000	-	-	-
Repayment in short-term loans	(3,528,929)	-	(2,500,000)	-
Proceeds from short-term loan from financial institutions	8,226,699	2,518,865	5,500,000	-
Proceeds from long-term loan from financial institutions	5,788,717	1,350,496	-	-
Repayments of long-term loans from financial institutions	(3,954,934)	(27,000)	-	-
Proceeds from debentures	18,000,000	7,000,000	15,000,000	5,000,000
Redemptions of debentures	(1,600,000)	(4,100,000)	(1,600,000)	(4,100,000)
Dividends paid to owner of the Company	(1,573,464)	(768,904)	(495,218)	(183,414)
Interest paid	(1,147,900)	(637,569)	(599,172)	(431,773)
<b>Net cash from financing activities</b>	<b>23,544,349</b>	<b>5,335,888</b>	<b>18,564,770</b>	<b>284,813</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(2,456,318)</b>	<b>4,707,197</b>	<b>(3,389,446)</b>	<b>4,345,584</b>
Cash and cash equivalents at the beginning of the year / period	6,951,410	2,244,213	5,741,098	1,395,514
<b>Cash and cash equivalents at the ending of the year / period</b>	<b>4,495,092</b>	<b>6,951,410</b>	<b>2,351,652</b>	<b>5,741,098</b>
<b><i>Non-cash transactions</i></b>				
Payables for purchase of investment properties, and property, plant and equipment	286,771	343,888	9,649	24,328

The accompanying notes are an integral part of the financial statements.



**Frasers Property (Thailand) Public Company Limited and its Subsidiaries  
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**Notes to the financial statements**

**For the year ended 30 September 2019**

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**Frasers Property (Thailand) Public Company Limited and its Subsidiaries  
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**Notes to the financial statements**  
**For the year ended 30 September 2019**

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorized for issue by the Board of Directors on 13 November 2019.

## **1 General information**

Frasers Property (Thailand) Public Company Limited, the “Company” is incorporated in Thailand and was listed on the stock Exchange of Thailand on 13 June 2002 and has its registered office at No. 175, 13/1<sup>th</sup> Floor, Sathorn City Tower, South Sathorn Road, Bangkok.

The ultimate parent company during the financial period was TCC Assets Limited, which was incorporated in British Virgin Islands, United Kingdom.

The Company’s major shareholders during the financial year were Frasers Assets Company Limited (43.53% shareholding) and Frasers Property Holdings (Thailand) Company Limited (37.24% shareholding), both of which are incorporated in Thailand.

At the annual general meeting of the shareholders of the Company held on 25 January 2019, the shareholders approved a change of the Company’s name and the Company’s seal from TICON Industrial Connection Public Company Limited to Frasers Property (Thailand) Public Company Limited. The Company registered the change of the Company’s name with Ministry of Commerce on 28 January 2019.

The principal activities of the Company and its subsidiaries, the “Group”, are industrial real estate development business, which comprises the development of factories and warehouses, mainly for rent and occasionally for sale, residential real-estate development, including rental and related service of commercial buildings and hotel business. Details of the Company’s associates and joint ventures and subsidiaries as at 30 September 2019 and 2018 are given in note 12 and 13.

## **2 Basis of preparation of the financial statements**

### *(a) Statement of compliance*

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.

New and revised TFRS are effective for annual accounting periods beginning on or after 1 January 2019. The initial application of these new and revised TFRS has resulted in changes in certain of the Group’s accounting policies.

In addition, the Group has not early adopted a number of new and revised TFRS which are not yet effective for the current period in preparing these financial statements. Those new and revised TFRS that are relevant to the Group’s operations are disclosed in note 43.

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries  
(Formerly TICON Industrial Connection Public Company Limited)**  
**Notes to the financial statements**  
**For the year ended 30 September 2019**

*(b) Basis of measurement*

The financial statements have been prepared on the historical cost basis except for defined benefit obligation, which have been measured at their present value as explained in note 3 (q).

*(c) Functional and presentation currency*

The financial statements are prepared and presented in Thai Baht, which is the Company's functional currency.

*(d) Use of judgements and estimates*

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

*(i) Judgements*

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Notes 3 (a) and 13	Consolidation, where the Group has de facto control over an investee;
Notes 3 (a) and 12	Classification of investments in associates and joint ventures;

*(ii) Assumptions and estimation uncertainties*

Information about assumption and estimation uncertainties at 30 September 2019 that have a significant risk of resulting in a material adjustments to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

Notes 5, 12 and 13	Impairment test: key assumptions underlying recoverable amounts of investments in subsidiaries, associates and joint ventures and loans to related parties.
Note 10	Determining the net realisable value of real estate projects under development;
Note 16	Impairment test: key assumptions underlying recoverable amounts;
Note 19	Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;
Note 25	Measurement of defined benefit obligations: key actuarial assumptions

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries  
(Formerly TICON Industrial Connection Public Company Limited)**  
**Notes to the financial statements**  
**For the year ended 30 September 2019**

*Measurement of fair values*

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities .

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Group's Audit Committee.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- *Level 1:* quoted prices (unadjusted) in active markets for identical assets or liabilities.
- *Level 2:* inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).
- *Level 3:* inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 16 Investment properties; and
- Note 40 Financial instruments.

*(e) Change in accounting period*

The Company had changed its accounting period from starting from 1 January and ending on 31 December to be starting from 1 October and ending on 30 September, which affected the Company's first change of accounting period ended 30 September 2018. Consequently, the financial statements for the accounting year ended 30 September 2019 cover the 12-month period, whereas the corresponding figures presented for the period from 1 January 2018 to 30 September 2018 cover the 9-month period. As such, the operating results of comparative information are not directly comparable.

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries  
(Formerly TICON Industrial Connection Public Company Limited)**  
**Notes to the financial statements**  
**For the year ended 30 September 2019**

**3 Significant accounting policies**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

**(a) Basis of consolidation**

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint ventures.

*Business combinations*

The Group applies the acquisition method for all business combinations where control is transferred to the Group, as described in subsidiaries section, other than those with entities under common control.

The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

*Step acquisition*

When a business combination is achieved in stages, the Group’s previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

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*Acquisitions from entities under common control*

Business combination under common control are accounted for using a method similar to the pooling of interest method. Under that method the acquirer recognises assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the moment of the transaction. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or discount from business combinations under common control in shareholder's equity. The surplus or discount will be transferred to retained earnings upon divestment of the businesses acquired.

The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

*Subsidiaries*

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

*Non-controlling interests*

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquire.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

*Loss of control*

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

*Interests in equity - accounted investees*

The Group's interests in equity-accounted investees comprise interests in associates and joint ventures.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Joint ventures are an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to their assets and obligations for their liabilities.

Interests in associates and joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

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*Transactions eliminated on consolidation*

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

**(b) Foreign currencies**

*Foreign currency transactions*

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

Foreign currency differences are generally recognised in profit or loss in the period in which they are incurred.

*Foreign operations*

The assets and liabilities of foreign operations are translated to Thai Baht at the exchange rates at the reporting date.

The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the date of the transactions.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve, except for the translation difference that is allocated to non-controlling interests, until the Group disposes of the corresponding investment.

Where a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

Where the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the foreign currency translation reserve in equity until disposal of the investment.

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**(c) Cash and cash equivalents**

Cash and cash equivalents in the statements of cash flows comprise cash balances, call deposits and highly liquid short-term investments. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

**(d) Trade and other accounts receivable**

Trade and other accounts receivable are stated at their invoice value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

**(e) Financial lease receivables**

Financial lease receivables are stated at net realisable value, which consists of the contract value net of deferred interest income and allowance for doubtful accounts.

**(f) Real estate projects under development**

Real estate projects under development are those properties that are held with the intention of development and sale in the ordinary course of business. Real estate projects under development are stated at the lower of cost and their estimated net realisable value. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to make a sale.

Real estate projects under development and properties developed for sale comprise specifically identified costs, including acquisition costs, development expenditure, borrowing costs and other related expenditure. Borrowing costs payable on loans funding a development property are capitalised, on a specific identification basis, as part of the cost of the development property until the completion of development.

**(g) Non-current assets classified as held for sale**

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, or disposal groups, are measured at the lower of their carrying amount and fair value less cost to sell.

**(h) Investments**

*Investments in associates, subsidiaries and joint ventures*

Investments in associates, subsidiaries and joint ventures in the separate financial statements of the Company are accounted for using the cost method. Investments in associates and joint ventures in the consolidated financial statements are accounted for using the equity method.



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*Disposal of investments*

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognised in profit or loss.

If the Group disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

**(i) Investment properties**

Investment properties are properties that are held to earn rental income, for capital appreciation or both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs.

Any gains and losses on disposal of item of investment properties are determined by comparing the proceeds from disposal with the carrying amount of investment properties and are recognised in profit or loss.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each property. The estimated useful lives are as follows:

Land improvements	30 years
Factories and warehouses	30 years or land lease period
Common assets	30 years
Building and other constructions	18 - 30 years
Furniture, fixtures and equipment	5 - 10 years
Facility systems	5 - 20 years

No depreciation is provided on land and investment properties under construction.

**(j) Prepaid land rental**

Prepaid land rental is stated at cost less accumulated amortisation and impairment losses.

The cost of prepaid land rental comprises specifically identified costs, including directly attributable cost for prepaid land rental, development expenditure, borrowing costs and other related expenditure. Borrowing costs payable on loans funding the prepaid land rental are capitalised, on a specific identification basis, as part of the cost of the prepaid land rental until the completion of development.

Amortisation is charged to profit or loss on a straight-line basis over the lease period as follows:

Prepaid land rental	24 - 34 years
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**(k) Property, plant and equipment**

*Recognition and measurement*

*Owned assets*

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gains and losses on disposal of item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in profit or loss.

*Leased assets*

Leases in terms of which the Group substantially assumes all the risk and rewards of ownership are classified as finance leases. Property, plant and equipment acquired by way of finance leases is capitalised at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and impairment losses. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the profit or loss.

*Subsequent costs*

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

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*Depreciation*

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Golf course	10 years
Buildings and other constructions	30 - 50 years
Facility systems	5 - 15 years
Tools and equipment	5 years
Furniture, fixtures and equipment	3 - 10 years
Vehicles	5 years

No depreciation is provided on freehold land or assets under construction.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted as appropriate.

Hotel operating equipment consists of linen, crockery, glass, silver and kitchen utensils. Such equipment is stated at cost less accumulated depreciation and impairment losses and subsequent purchases are charged to expense when incurred.

**(l) Goodwill**

Goodwill that arises upon the acquisition of subsidiaries is recognised as explained in note 3 (a). Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the equity-accounted investee.

**(m) Intangible assets**

Intangible assets acquired by the Group that have finite useful lives are measured at cost less accumulated amortisation and impairment losses.

*Subsequent expenditure*

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

*Amortisation*

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

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The estimated useful lives for the current year and comparative periods are as follows:

Computer software	3 - 10 years
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No depreciation is provided on software under installation.

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted as appropriate.

**(n) Impairment**

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill, the recoverable amount is estimated at the same period each year.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss unless it reserves a previous revaluation credited to equity, in which case it is charged to equity.

*Calculation of recoverable amount*

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

*Reversals of impairment*

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised in profit or loss.

An impairment loss in respect of goodwill is not reversed. Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**(o) Interest-bearing liabilities**

Interest-bearing liabilities are recognised initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowings on an effective interest basis.

**(p) Trade and other accounts payable**

Trade and other accounts payable are stated at cost.

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**(q) Employee benefits**

*Defined contribution plans*

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

*Defined benefit plans*

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current year and prior years. Such benefits are discounted so as to derive the present value.

The calculation of defined benefit obligations is performed by a qualified actuary using the projected unit credit method.

In respect to remeasurement of net defined benefit liability, actuarial gain or loss are recognised immediately in other comprehensive income, ("OCI"). The Group determines the interest expense on the net defined benefit liability for the year by applying the discount rate used for measuring the defined benefit obligation at the beginning of the year, taking into account any changes in the net defined benefit liability during the year as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

*Termination benefits*

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits or when the Group recognises costs for restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, they are discounted.

*Short-term employee benefits*

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**(r) Provisions**

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle such obligation.

**(s) Revenue**

*Revenue from sales of properties*

When the contract meets the criteria for a sale of goods, or if control and significant risks and rewards of ownership of the work in progress are transferred to the buyer at a single time, for example at completion or after delivery, revenue is recognised when the criteria described above for sales of goods are met.

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*Revenue from rental and services*

Revenue from rental and services comprises rental and service income relating to investment properties. and revenue from the residential services.

Revenue from rental relating to investment properties is recognised in profit or loss on a straight-line basis over the lease term. Lease incentives granted are recognised as an integral part of the total rental income in the accounting period in which they are earned. The recognised revenue which is not yet due per the operating lease agreements has been presented under “Unbilled operating leases receivables” at the end of reporting period.

Unbilled operating leases receivables are recognised as revenue over the lease term.

Service income from residential business i.e. rooms, food, beverages and other service income, are recognised when guests have checked in, food and beverages have been sold as well as services have been rendered.

Unearned rental income is recognised as revenue over the lease term.

*Revenue from golf course membership*

Deferred golf course membership fees are recognised as income over a period of 10 years.

*Investments*

Investment income comprises dividend and interest income from investments and bank deposits. Dividend income is recognised in profit or loss on the date the Group’s right to receive payments is established. Interest income is recognised in profit or loss as it accrues.

*Dividend income*

Dividend income is recognised in profit or loss on the date the Group’s right to receive payments is established.

*Interest income*

Interest income is recognised in profit or loss as it accrues.

**(t) Cost of sales of real estate**

Cost of houses with land sold consists of cost of land, land improvement, design fees, public utilities, construction and directly related interest and other related costs.

In determining the cost of land and houses sold, the anticipated total development costs, taking into account actual costs incurred to date, are attributed to houses with land sold on the basis of salable area.

Selling expenses directly associated with projects, such as specific business taxes and transfer fees are recognised when sales occur.

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**(u) Finance costs**

Interest expenses and similar costs are charged to profit or loss in the period in which they are incurred, except for finance costs that are capitalised as being directly attributable to the acquisition or construction of an asset which necessarily takes a substantial periods of time to be prepared for its intended use or sale.

**(v) Lease payments**

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease.

Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

*Determining whether an arrangement contains a lease*

At inception of an arrangement, the Group determines whether such arrangement is or contains a lease. A specific asset is the subject of a lease if fulfilment of the arrangement is dependent on the use of that specified asset. An arrangement conveys the right to use the asset if the arrangement conveys to the Group the right to control the use of the underlying asset.

At inception or upon reassessment of the arrangement, the Group separates payments and other consideration required by such an arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Group concludes for a finance lease that it is impracticable to separate the payments reliably, an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. Subsequently the liability is reduced as payments are made and an imputed finance charge on the liability is recognised using the Group's incremental borrowing rate.

**(w) Income taxes**

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**(x) *Earnings per share***

The Group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year/period.

**(y) *Related parties***

Related parties are a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

**(z) *Segment reporting***

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly other income, distribution costs and administrative expenses, share of profits of associates and joint ventures, finance costs, other assets and other liabilities.



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**4 Business combination under common control and acquisition of non-controlling interests**

On 14 August 2019, the Company paid for ordinary shares capital as the result of the tender offer for securities of Golden Land Property Development PLC. (“GOLD”) for 2,195.90 million shares at Baht 8.50 per share totalling Baht 18,665.14 million, which was 94.50% of the total ordinary shares offered to be purchased of 2,323.72 million shares from two former major shareholders of GOLD, which was 79.20% of the total ordinary shares offered to be purchased amounting to Baht 15,644.02 million, which comprised Univentures Public Company Limited (“UV”) which held 912.83 million shares, or 39.28% of the total ordinary shares offered amounting to Baht 7,759.05 million, and Frasers Property Holdings (Thailand) Co., Ltd. (“FPHT”), which held 927.64 million shares, or 39.92% of the total ordinary shares offered amounting to Baht 7,884.97 million. These two major shareholders and the Company are under common control of the ultimate controlling shareholder before and after the acquisition date and that control was not transitory. Consequently, the Group obtained control over investment in GOLD as at the acquisition date and the consolidated financial statement was prepared under the business combination of entities under common control principle (see note 4 (a)). The rest of acquired shares are acquisition from third parties totalling 355.43 million shares or 15.30% of the total ordinary shares offered amounting to Baht 3,021.12 million (see note 4 (b)).

*(a) Acquisition of interest which is a business combination under common control*

The acquired shares totalling of 79.20% of the total ordinary shares offered from UV and FPHT has been accounted for the carrying amount in a manner similar to a pooling of interest method. Such presentation reflects the economic substances for the Company and GOLD as one economic unit from 1 January 2018 for the benefit comparing, although the legal form of the relationship believes the Company and GOLD was effective after 1 January 2018. The Company has also presented the consolidated statements of financial position as at 30 September 2019 and 30 September 2018, the consolidated statements of income, statement of comprehensive income, changes in equity and cash flows and for the year ended 30 September 2019 and for the nine - month period ended 30 September 2018, including notes to consolidated financial statements before business restructuring for the information of users in comparing.

The major classes of the carrying amounts of assets acquired and liabilities from GOLD Group, which was the date of the business combination under common control are as follow:

	Golden Land Property Development PLC. Group (in million Baht)
Cash and cash equivalents	470
Trade accounts receivable	132
Projects under development	30,530
Investment properties	6,326
Prepaid land rental	1,049
Property, plant and equipment	2,421
Short term loans from financial institutions	(4,921)
Trade accounts payable	(2,395)
Debentures	(9,994)
Long term loans from financial institutions	(1,694)
Unearned rental income	(6,327)
Other assets - net	1,307
<b>Identified net assets</b>	<b>16,904</b>

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Golden Land Property  
Development PLC.  
Group  
*(in million Baht)*

Ownership interest under common control	(%)	
- Purchased from UV	39.28	
-Purchased from FPHT	39.92	79.20
Identifiable net assets - according to shareholding		13,388
Consideration paid		(15,644)
Differences arising from business combination under common control		(2,256)

The impact of the restatement on the Group's consolidated financial statements are as follows:

<i>Statement of financial position as at 30 September 2018</i>	<b>Consolidated financial statements</b>				
	As previously reported	Reclassi - fication	After Reclassi - fication <i>(in million Baht)</i>	Adjustments	As restated
Cash and cash equivalents	5,933	-	5,933	1,018	6,951
Real estate projects under development	-	-	-	23,512	23,512
Investments in joint ventures	3,880	-	3,880	1,916	5,796
Investment properties under development and available for rent / sale	14,487	(14,487)	-	-	-
Investment properties for rent	14,551	(14,551)	-	-	-
Investment properties	-	29,038	29,038	6,584	35,622
Properties, plant and equipment	120	-	120	2,438	2,558
Others	4,028	-	4,028	4,183	8,211
<b>Total assets</b>	<b>42,999</b>	<b>-</b>	<b>42,999</b>	<b>39,651</b>	<b>82,650</b>
Trade accounts payable	99	-	99	2,428	2,527
Short-term loans from financial institutions	-	-	-	3,413	3,413
Debentures	12,620	-	12,620	6,996	19,616
Unearned rental income	1,345	-	1,345	6,588	7,933
Others	3,555	-	3,555	4,209	7,764
<b>Total liabilities</b>	<b>17,619</b>	<b>-</b>	<b>17,619</b>	<b>23,634</b>	<b>41,253</b>

**Fraser's Property (Thailand) Public Company Limited and its Subsidiaries  
(Formerly TICON Industrial Connection Public Company Limited)**

**Notes to the financial statements**

**For the year ended 30 September 2019**

**Statement of financial  
position as at  
30 September 2018**

	<b>Consolidated financial statements</b>				
	As previously reported	Reclassi - fication	After Reclassi - fication (in million Baht)	Adjustments	As restated
Equity attributable to owners of the parent	25,367	-	25,367	-	25,367
Former shareholder before business restructuring	-	-	-	12,921	12,921
Non-controlling interests	13	-	13	3,096	3,109
<b>Total equity</b>	<b>25,380</b>	<b>-</b>	<b>25,380</b>	<b>16,017</b>	<b>41,397</b>
<b>Total liabilities and equity</b>	<b>42,999</b>	<b>-</b>	<b>42,999</b>	<b>39,651</b>	<b>82,650</b>

**Statement of income  
for the period from 1  
January 2018 to 30  
September 2018**

	<b>Consolidated financial statements</b>				
	As previously reported	Reclassi - fication	After Reclassi - fication (in million Baht)	Adjustments	As restated
Rental and related service revenue	1,151	47	1,198	715	1,913
Revenue from hotel business	-	-	-	414	414
Revenue from sales of real estate	2,210	(2,210)	-	10,282	10,282
Cost of rental and related services	(344)	(176)	(520)	(418)	(938)
Cost of hotel business	-	-	-	(281)	(281)
Cost of sales of real estate	(1,594)	1,594	-	(6,963)	(6,963)
Distribution costs	(32)	(30)	(62)	(841)	(903)
Administrative expenses	(613)	152	(461)	(1,062)	(1,523)
Share of profits of associates and joint ventures net of unrealised gains on sales of investment properties to associates and joint ventures	195	(93)	102	55	157
Others	(306)	716	410	(424)	(14)
<b>Profit for the period</b>	<b>667</b>	<b>-</b>	<b>667</b>	<b>1,477</b>	<b>2,144</b>

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries  
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**Notes to the financial statements**

**For the year ended 30 September 2019**

<i>Statement of income for the period from 1 January 2018 to 30 September 2018</i>	<b>Consolidated financial statements</b>				
	As previously reported	Reclassi - fication	After Reclassi - fication (in million Baht)	Adjustments	As restated
<b>Profit attributable to:</b>					
Owners of the Company	657	-	657	-	657
Former shareholder before business restructuring	-	-	-	1,174	1,174
Non-controlling interests	10	-	10	303	313
<b>Profit for period</b>	<b>667</b>	<b>-</b>	<b>667</b>	<b>1,477</b>	<b>2,144</b>
<b>Basic earnings per share (Baht)</b>	<b>0.36</b>	<b>-</b>	<b>0.36</b>	<b>-</b>	<b>0.36</b>
<b>Profit for the period</b>	<b>667</b>	<b>-</b>	<b>667</b>	<b>1,477</b>	<b>2,144</b>
Other comprehensive income (loss) for the period	(33)	-	(33)	6	(27)
<b>Total comprehensive income for the period</b>	<b>634</b>	<b>-</b>	<b>634</b>	<b>1,483</b>	<b>2,117</b>
Owners of the parent	624	-	624	-	624
Former shareholder before business restructuring	-	-	-	1,179	1,179
Non-controlling interests	10	-	10	304	314
<b>Total comprehensive income for the period</b>	<b>634</b>	<b>-</b>	<b>634</b>	<b>1,483</b>	<b>2,117</b>
<i>Statement of cash flows for the period from 1 January 2018 to 30 September 2018</i>	<b>Consolidated financial statements</b>				
	As previously reported	Reclassi - fication	After Reclassi - fication (in million Baht)	Adjustments	As restated
Net cash from (used in) operating activities	2,563	(2,209)	354	(3,661)	(3,307)
Net cash from (used in) investing activities	827	2,209	3,036	(358)	2,678
Net cash from financing activities	1,025	-	1,025	4,311	5,336
Net increase in cash and cash equivalents	4,415	-	4,415	292	4,707

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
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**For the year ended 30 September 2019**

*(b) Acquisition of interests from third parties, which is acquisition of non-controlling interests*

At acquisition date, the Company acquired shares from third parties of GOLD for 355.43 million shares or 15.30% of the total ordinary shares offered, totalling Baht 3,021.12 million from non-controlling interest. The Company measures this non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Subsequently, in August and September 2019, the Company acquired additional interests of GOLD for 8.20 million shares or 0.35% of the total ordinary shares, totalling Baht 68.92 million from non-controlling interest.

The carrying amount of GOLD's net assets in the Group's consolidated financial statements on the date of the acquisition was Baht 2,645.56 million. Hence, changes in the Group's interest in GOLD are accounted for as equity transactions in deficit from change in ownership interests in a subsidiary.

	30 September 2019 (in million Baht)
Carrying amount of non-controlling interests acquired	2,646
Consideration paid	(3,090)
<b>Deficit from change in ownership interests in a subsidiary</b>	<b>(444)</b>

*Acquisition-related costs*

The Group incurred acquisition-related costs of Baht 25.28 million related to external legal fees and due diligence costs which have been included in administrative expenses in the Group's statement of income.

## **5 Related parties**

Relationships with associates and joint ventures and subsidiaries, are described in notes 12 and 13. Other related parties that the Group had significant transactions with during the year were as follows:

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
Frasers Assets Company Limited	Thailand	Major shareholders, 43.53% shareholding, and directors are representatives of the Company
Frasers Property Holdings (Thailand) Company Limited	Thailand	Major shareholders, 37.24% shareholding, and directors are representatives of the Company
PT SLP Internusa Karawang	Indonesia	Held by associate
PT Surya Semesta Internusa Tbk	Indonesia	Shareholder of associate
PT Surya Internusa Timur	Indonesia	Subsidiary of shareholder of associate
Rojana Industrial Park Public Company Limited	Thailand	Common directors
Rojana Industrial Park Prachinburi Company Limited	Thailand	Common directors
Rojana Industrial Management Company Limited	Thailand	Common directors
F & B International Company Limited	Thailand	Common directors

# **Frasers Property (Thailand) Public Company Limited and its Subsidiaries (Formerly TICON Industrial Connection Public Company Limited)**

## **Notes to the financial statements**

**For the year ended 30 September 2019**

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
Oishi Group Public Company Limited	Thailand	Common directors
TCC Hotel Asset Management Company Limited	Thailand	Common directors
Berli Jucker Logistics Company Limited	Thailand	Common directors
M S & K C Development Company Limited	Thailand	Common directors
T.C.C. Technology Company Limited	Thailand	Common directors
Horeca Management Company Limited	Thailand	Common directors
Hotels World 7 Company Limited	Thailand	Common directors
Southeast Capital Company Limited	Thailand	Common directors
Southeast Academic Center Company Limited	Thailand	Common directors
North Sathorn Hotel Company Limited	Thailand	Common directors
T.C.C. Commercial Property Management Company Limited	Thailand	Common directors
TCC Hotel Collection Company Limited	Thailand	Common directors
N.C.C. Management and Development Company Limited	Thailand	Common directors
BIG C Supercenter Public Company Limited	Thailand	Common directors
Southeast Life Insurance Public Company Limited	Thailand	Common directors
Southeast Insurance Public Company Limited	Thailand	Common directors
North Park Golf and Sports Club Company Limited	Thailand	Common directors
Tonic International Company Limited	Thailand	Common directors
Asia Plus Securities Public Company Limited	Thailand	Common directors
Asia Industrial Estate Company Limited	Thailand	Common directors
SVI Public Company Limited	Thailand	Common directors
Sathorn City Tower Property Fund	Thailand	Common directors
Thai Beverage Logistic Company Limited	Thailand	Common directors
TCC Luxury Hotels and Resort Company Limited	Thailand	Common directors
Food of Asia Company Limited	Thailand	Common directors
TCC Assets (Thailand) Company Limited	Thailand	Common directors
Frasers Property Corporate Services Pte. Ltd.	Singapore	Common directors
River Valley Apartments Pte. Ltd.	Singapore	Common directors
Berli Dynaplast Company Limited	Thailand	Common directors
Grand Mayfair Company Limited	Thailand	Common directors
Pacific Leisure (Thailand) Company Limited	Thailand	Common directors
Bangkok Club Company Limited	Thailand	Common directors
Pracharath Rak Samakkee Social Enterprise Company Limited	Thailand	Common directors
Riverside Garden Marina Company Limited	Thailand	Common directors
Southeast Academic Center Company Limited	Thailand	Common directors
Sathorn Supsin Company Limited	Thailand	Common directors
Amarin Printing and Publishing Public Company Limited	Thailand	Common directors
Data Assets Company Limited	Thailand	Subsidiary of the ultimate parent company
Frasers Suites River Valley	Singapore	Common directors
Frasers Property AHL Limited	Australia	Common directors
PT Rasuna Seitabudi Raya	Indonesia	Common directors
Bistro Asia Company Limited	Thailand	Common directors
Bang pa-in Paper Mill Industry Company Limited	Thailand	Common directors
Univentures Public Company Limited	Thailand	Common directors

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries  
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**Notes to the financial statements**

**For the year ended 30 September 2019**

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
Siam Holding Limited	Singapore	Common directors
Arcaney Group Co., Ltd.	Thailand	Common directors
Southeast Management Company Limited (Formerly TCC Land Development Company Limited)	Thailand	Common directors
North Park Service Apartment Company Limited (Formerly TCCCL North Park Company Limited)	Thailand	Common directors
Shinasub Company Limited	Thailand	Common directors
Thai Beverage Public Company Limited	Thailand	Common directors
Berli Jucker Public Company Limited	Thailand	Common directors with a subsidiary
Asia Horeca Company Limited	Thailand	Common directors
Inter Horeca Company Limited	Thailand	Common directors
Thai Drinks Company Limited	Thailand	Common directors with a subsidiary
Sermsuk Public Company Limited	Thailand	Common directors
Chang International Company Limited	Thailand	Common directors with a subsidiary
Bevtech Company Limited	Thailand	Common directors with a subsidiary
Kasemsubsiri Company Limited	Thailand	Common directors
One Bangkok Co., Ltd. (Formerly Kasemsubwattana Company Limited)	Thailand	Common directors
Seema Business Company Limited	Thailand	Common directors with a subsidiary
Weerawong, Chinnavat & Partners Company Limited	Thailand	Common directors
Leap Solutions Asia Company Limited	Thailand	Common directors
Max Asia Company Limited	Thailand	Common directors
Pomthip (2012) Company Limited	Thailand	Common directors
Thai Beverage Marketing Company Limited	Thailand	Common directors with a subsidiary
Inside Hotel Sukhumvit 50 Company Limited (Formerly Dhamma Land Property Development Company Limited)	Thailand	Common directors
SPM Food & Beverages Co., Ltd.	Thailand	Common directors
Ascott International Management (Thailand) Limited	Thailand	Common directors
Numyuk Co., Ltd.	Thailand	Common directors
Golden Wealth Company Limited	Thailand	Common directors
Stonehenge Inter Public Company Limited	Thailand	Common directors
Forward System Company Limited	Thailand	Common directors
Lerdrattakarn Co., Ltd.	Thailand	Common directors
Grand Unity Development Co., Ltd.	Thailand	Common directors
Univentures Consulting Co., Ltd.	Thailand	Common directors
LRK Development Co., Ltd.	Thailand	Common directors
Ahead All Co., Ltd.	Thailand	Common directors
Fraser Hospitality (Thailand) Company Limited	Thailand	Common directors

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries  
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**For the year ended 30 September 2019**

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
Fraser Management Service Pte. Ltd. (Formerly FCL Management Service Pte. Ltd.)	Singapore	Common directors
Fraser Property Limited	Singapore	Subsidiary of the ultimate parent company
Thai Show 2013 Company Limited	Thailand	Common directors
Asset World Leisure Company Limited	Thailand	Common directors
Asset World Wex Company Limited	Thailand	Common directors
Bangna Glass Co., Ltd.	Thailand	Common directors
Fraser Hospitality Pte. Ltd.	Singapore	Common directors
Fraser (Thailand) Pte. Ltd.	Singapore	Common directors
Sirisub Patthana Co., Ltd.	Thailand	Common directors
C.A.C Co., Ltd.	Thailand	Major shareholders are close relatives of the directors and/or the major shareholders of the subsidiary
C.A.I Co., Ltd.	Thailand	Subsidiary of major shareholders are close relatives of the directors and/or the major shareholders of the subsidiary
Pomburapa Co., Ltd.	Thailand	Common directors
Pomkung Co., Ltd.	Thailand	Common directors
Pomkit Co., Ltd.	Thailand	Common directors
The QSR of Asia Co., Ltd.	Thailand	Common directors
Berli Dynaplast Co., Ltd.	Thailand	Common directors
Athimart Co., Ltd.	Thailand	Common directors
Adelfos Co., Ltd.	Thailand	Major shareholders are close relatives of the directors and/or the major shareholders of the subsidiary
Quantum Assets Management Co., Ltd.	Thailand	Common directors
TSpace Digital Co., Ltd.	Thailand	Common directors
The Street Retail Development Co., Ltd.	Thailand	Major shareholders are close relatives of the directors and/or the major shareholders of the subsidiary
Quality Golf (Thailand) Co., Ltd.	Thailand	Provide key management personnel service to the subsidiary
Pinsiri Property Co., Ltd.	Thailand	Provide key management personnel service to the subsidiary Group
Marriott International Thailand Co., Ltd.	Thailand	Provide key management personnel service to the subsidiary Group



**Frasers Property (Thailand) Public Company Limited and its Subsidiaries  
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Notes to the financial statements  
For the year ended 30 September 2019

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
Luxury Hotel and Resort (Thailand) Co., Ltd.	Thailand	Provide key management personnel service to the subsidiary Group
Bangkok Bank Public Company Limited	Thailand	Directors are in the same family
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly including any director (whether executive or otherwise) of the Group.

The pricing policies for transactions with related parties are explained further below:

<b>Transactions</b>	<b>Pricing policies</b>
Revenue from sales of properties	Based on contractually agreed prices
Rental and service revenue	Based on contractually agreed prices
Property management fee income	Based on contractually agreed prices
Land rental income	Based on contractually agreed prices
Administrative fee income	Based on contractually agreed prices
Management fee income	Based on cost plus margin
Revenue from rendering of services	Based on contractually agreed prices
Other income	Based on contractually agreed prices
Rental expense	Based on contractually agreed prices
Dividend income	Based on dividend declaration
Interest income	Rate as mutually agreed with reference interest rates quoted by financial institutions
Rental and related service expenses	Based on contractually agreed prices
Utilities expenses	Based on contractually agreed prices
Distribution costs	Based on contractually agreed prices
Purchase of land	Based on agreed prices
Management fee	Based on agreed prices
Interest expense	Rate as mutually agreed with reference interest rates quoted by financial institutions / Borrowing cost plus margin
Other expenses	Based on contractually agreed prices
Common area service fee	Based on contractually agreed prices
Provision related to sales of investment properties	Based on contractually agreed prices

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
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Significant transactions with related parties for the year ended 30 September 2019 and for the period from 1 January 2018 to 30 September 2018 were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated)	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018
	<i>(in million Baht)</i>			
<b>Subsidiaries</b>				
Revenue from the sale of properties	-	-	-	141
Property management fee income	-	-	109	91
Other income	-	-	24	13
Dividend income	-	-	31	49
Interest income	-	-	465	414
<b>Associates</b>				
Rental and service income	357	293	-	-
Gain on the sale of investment properties (see agreements with FTREIT)	1,154	420	653	16
Land rental income	61	46	9	11
Property management fee income	111	63	-	-
Management fee income	328	227	-	-
Revenue from rendering of services	17	16	4	3
Dividend income	-	-	14	7
Interest income	25	8	14	-
Rental expenses	101	68	-	-
Provision related to sales of investment properties	15	21	9	-
Common area service fee	25	16	-	-
<b>Joint ventures</b>				
Gain on the sale of investment properties	503	-	-	-
Management fee income	98	47	-	-
<b>Other related parties</b>				
Rental and service income	34	64	1	-
Rental and related service expenses	22	15	22	15
Purchase of land	-	317	-	-
Rental expenses	43	26	-	-
Management fee expenses	69	43	-	-
Interest expenses	18	8	-	-
Other expenses	93	35	39	9
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefit	210	142	114	70
Post-employment benefit	16	4	7	(1)
Total key management personnel compensation	<u>226</u>	<u>146</u>	<u>121</u>	<u>69</u>

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
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**Notes to the financial statements**  
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Balances as at 30 September 2019 and 2018 with related parties were as follows:

<i>Cash and cash equivalents</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2019	2018 (Restated)	2019	2018
	<i>(in million Baht)</i>			
Other related party	<b>317</b>	<b>137</b>	<b>23</b>	<b>32</b>
<i>Trade accounts receivable - related parties</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2019	2018 (Restated)	2019	2018
	<i>(in million Baht)</i>			
Subsidiaries	-	-	8	8
Associates	28	32	-	-
Other related parties	9	17	-	-
<b>Total</b>	<b>37</b>	<b>49</b>	<b>8</b>	<b>8</b>
<i>Other receivables - related parties</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2019	2018 (Restated)	2019	2018
	<i>(in million Baht)</i>			
Subsidiaries	-	-	1	8
Associates	20	18	-	1
Joint ventures	2	2	1	-
Other related parties	4	6	1	2
<b>Total</b>	<b>26</b>	<b>26</b>	<b>3</b>	<b>11</b>
<i>Rental and service deposit - related parties</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2019	2018 (Restated)	2019	2018
	<i>(in million Baht)</i>			
Associates	8	8	-	-
Joint ventures	10	-	-	-
Other related parties	4	-	-	-
<b>Total</b>	<b>22</b>	<b>8</b>	<b>-</b>	<b>-</b>

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
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Movements of loans and accrued interest to related parties during the year ended 30 September 2019 were as follows:

	Interest rate		Consolidated financial statements				
	At 30 September 2018	At 30 September 2019	At 30 September 2018 (Restated)	Increase	Decrease	Effect of movements in exchange rates	At 30 September 2019
	(% per annum)			(in million Baht)			
<b>Short-term loans and accrued interest</b>							
<b>Associate</b>							
Short-term loan	-	-	-	2,260	(2,260)	-	-
Accrued interest			-	14	(14)	-	-
<b>Total</b>			<u>-</u>				<u>-</u>
<b>Other related party</b>							
Short-term loan	10.00	10.00	<u>144</u>	-	-	(9)	<u>135</u>
<b>Long-term loans and accrued interest</b>							
<b>Associate</b>							
Long-term loan	4.425	4.425	242	-	-	-	242
Accrued interest			19	11	-	-	30
<b>Total</b>			<u>261</u>				<u>272</u>
Less allowance for doubtful accounts			(28)	(11)	-	-	(39)
<b>Net</b>			<u>233</u>				<u>233</u>

	Interest rate		Separate financial statements			
	At 30 September 2018	At 30 September 2019	At 30 September 2018 (Restated)	Increase	Decrease	At 30 September 2019
	(% per annum)			(in million Baht)		
<b>Associate</b>						
Short-term loan	-	-	-	2,260	(2,260)	-
Accrued interest			-	14	(14)	-
<b>Total</b>			<u>-</u>			<u>-</u>
<b>Subsidiaries</b>						
Long-term loans	4.48 - 4.88	4.16-4.50	10,704	2,133	(2,727)	10,110
Accrued interest			-	465	(465)	-
<b>Total</b>			<u>10,704</u>			<u>10,110</u>

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
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	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated)	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018
	<i>(in million Baht)</i>			
Bad and doubtful debt expenses for long-term loans and accrued interest to related parties for the year / period	<b>11</b>	<b>11</b>	-	-
<i>Other non-current assets - related parties</i>	<b>Consolidated financial statements</b>	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>	<b>Separate financial statements</b>
	2019	2018 (Restated)	2019	2018
	<i>(in million Baht)</i>			
Other related parties	<b>24</b>	<b>8</b>	<b>16</b>	<b>8</b>
<i>Trade account payable - related parties</i>	<b>Consolidated financial statements</b>	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>	<b>Separate financial statements</b>
	2019	2018 (Restated)	2019	2018
	<i>(in million Baht)</i>			
Associates	4	5	-	-
Other related parties	5	3	-	-
<b>Total</b>	<b>9</b>	<b>8</b>	<b>-</b>	<b>-</b>
<i>Other payables - related parties</i>	<b>Consolidated financial statements</b>	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>	<b>Separate financial statements</b>
	2019	2018 (Restated)	2019	2018
	<i>(in million Baht)</i>			
Subsidiaries	-	-	1	6
Associates	37	19	-	-
Other related parties	36	17	15	1
<b>Total</b>	<b>73</b>	<b>36</b>	<b>16</b>	<b>7</b>

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
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<i>Provision related to sales of properties - related party</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2019	2018	2019	2018
	(Restated)			
	<i>(in million Baht)</i>			

Associate	<b>13</b>	<b>24</b>	<b>2</b>	<b>-</b>
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	<b>Interest rate</b>		<b>Consolidated financial statements</b>			
	At 30 September 2018	At 30 September 2019	At 30 September 2018 (Restated)	Increase	Decrease	At 30 September 2019
	<i>(% per annum)</i>		<i>(in million Baht)</i>			
Subsidiaries - shareholder						
Long-term loans	6.50	6.50	273	-	-	273
Accrued interest			252	15	-	267
<b>Total</b>			<b>525</b>			<b>540</b>

	Consolidated		Separate	
<i>Unearned rental income</i>	financial statements		financial statements	
	2019	2018	2019	2018
		(Restated)		
	(in million Baht)			
Associate				
Current portion	358	362	8	13
Non-current portion	7,456	7,933	192	315
<b>Total</b>	<b>7,814</b>	<b>8,295</b>	<b>200</b>	<b>328</b>

Movements of short-term loans and accrued interest from financial institution during the year ended 30 September 2019 were as follows:

	<b>Interest rate</b>		<b>Consolidated financial statements</b>			
	At 30 September 2018	At 30 September 2019	At 30 September 2018 (Restated)	Increase	Decrease	At 30 September 2019
	<i>(% per annum)</i>		<i>(in million Baht)</i>			
Related party						
Short-term loans	-	-	-	1,029	(1,029)	-
Accrued interest			-	3	(3)	-
<b>Total</b>			<b>-</b>			<b>-</b>

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
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<i>Commitments with related parties</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2019	2018 (Restated)	2019	2018
	<i>(in million Baht)</i>			
<b><i>Future minimum lease payments under Non-cancellable operating leases</i></b>				
Within one year	110	67	30	10
After one year but within five years	261	212	64	18
<b>Total</b>	<b>371</b>	<b>279</b>	<b>94</b>	<b>28</b>

***Significant agreements with related parties***

*Credit facilities from related parties*

As at 30 September 2019, the Group and the Company had unutilised credit facilities for bank overdraft and loan from a related party totalling Baht 550 million and Baht 530 million, respectively (2018: Baht 4,594.64 million and Baht 530 million, respectively).

*Long-term loan from related parties*

Long-term loans from GOLD's subsidiaries and shareholder of GOLD's subsidiaries are repayable at call. Long-term loans from GOLD's subsidiaries and shareholder of GOLD's subsidiaries are classified as long-term liabilities because the lender confirms that it has currently no intention to require the borrower to repay any liability due to the lender within 12 months after the end of period.

As at 30 September 2019, investment properties, and land and buildings of a subsidiary with a book value of Baht 611.30 million (2018: Baht 2,374.73 million) have been pledged as collateral for such credit facilities.

*Short-term loan agreement*

On 6 December 2016, a subsidiary entered into a short-term loan agreement with a related party. The loan bore an interest rate of 10% per annum and was had been due for repayment in December 2018. Subsequently, the subsidiary and the related party entered into various memorandums of the agreement to extend the final maturity date to December 2019 and remained to waive the interest on the loan.

*Long-term loan agreements*

The Company entered into unsecured long-term loan agreements with subsidiaries. The loans bore interest rates of 4.16% to 4.50% per annum (2018: 4.48% to 4.88% per annum). The loans will be repayable in full within July 2024.

*Office rental and service agreements*

The Company entered into office rental and related service agreements with a related company. The Company committed to pay rental and service fees of Baht 19 million per annum. The agreements cover the period of 3 years, commencing from July 2018 to June 2021. The Company reserves the right to terminate the operating leases without any penalties if the Company has leased office space and services for not less than consecutive 18 months and informs the lessor of the lease cancellation in writing at least 6 months before the date on which the Company wishes to terminate the leases.

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In August 2019, the Group entered into the membership service agreements for office rental and related service agreements with a joint venture with service fees of Baht 63.12 million per annum. The agreements cover the period of 3 years, commencing from November 2019 to October 2022. In addition, the Group can extend period of agreements again 3 years each time as defined condition in agreement.

*Management agreements*

- (a) A subsidiary had entered into service agreements with a joint venture to provide project management services, construction and project design with fixed monthly service fee as stipulated in the agreements.
- (b) A GOLD's subsidiary had entered into agreements with a related company in relation to the management of serviced apartment project of the GOLD's subsidiary. The management agreements also allow the GOLD's subsidiary to use trademarks. The agreement term was 10 years, from July 2003 and expired in April 2014. The GOLD's subsidiary opted for a renewal of short-term agreement every 3 months.
- (c) A subsidiary had entered into project management agreements with two related companies for 10 years commencing in February 2016, with an option to renew the agreements for another period of 10 years. Those companies provide management of subsidiary's hotel and allow the subsidiary to use trademark. The subsidiary pays variable fees as stipulated in the agreements.
- (d) A GOLD's subsidiary has entered into project management agreements with a related company for management of serviced apartment projects of the GOLD's subsidiary. Such agreements allow the GOLD's subsidiary to use trademarks. The agreement is for 20 years ending 28 July 2023, with an option to extend for another period of 10 years. The GOLD's subsidiary pays variable fees as stipulated in the agreements.
- (e) GOLD and a GOLD's subsidiary had entered into asset management agreements with a related company for 1 year to provide management service for hotel of the Group. The subsidiary and the indirect subsidiary has to pay service fees as stipulated in the agreement.

*REIT management and property management agreements*

In December 2017, Frasers Property Industrial REIT Management (Thailand) Co., Ltd. ("FIRM") (Formerly TICON Management Company Limited), a subsidiary was appointed by Frasers Property Thailand Real Estate Investment Trust ("FTREIT") (Formerly TICON Freehold and Leasehold Real Estate Investment Trust), an associate, to be a FTREIT manager. The fees are summarised as follows:

- (1) REIT's property management fee at a rate of 3% of the FTREIT's net rental and service income.
- (2) Incentive fee at rate of 5% per annum of the FTREIT's operating profit.
- (3) Commission fee proportionate to the period of rental and service of new lessees but not over 3 months of rental and service rates.
- (4) Commission fee from buying, selling, transferring leasehold and/or receiving leasehold at a rate of 3% of the transaction value.

In addition, the subsidiary entered into a management agreement with FTREIT to provide management services. The remuneration will be paid monthly at a rate of 0.25% per annum of total asset value of the FTREIT (see details of the FTREIT in note 12).



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*Property Management Agreement*

In March 2016, North Sathorn Realty Co., Ltd., a GOLD's subsidiary was appointed by a Golden Ventures Leasehold Real Estate Investment Trust ("GVREIT"), which is an indirect associate, to be a property manager. The property management fees are summarised as follows:

- (1) The base fee is approximately Baht 15 - 33 million per annum for Park Ventures Ecoplex Project and approximately Baht 19 - 45 million per annum for Sathorn Square Project. The base fee is calculated at the certain different fixed amount for each year as stipulated in the property management agreement. The base fee will be paid on a monthly basis.
- (2) The variable fee for Park Ventures Ecoplex Project is calculated at the rate of 3.50% - 4.75% per annum for the years 1 - 3 and 6.20% per annum for the fourth year onwards, The variable fee for Sathorn Square Project is calculated at the rate of 1.55% - 3.45% per annum for the years 1 - 3 and 4.65% per annum for the fourth year onwards. The variable fee is calculated based on percentage of revenue from rental and services provided under building rental which consists of office building rental space, commercial space (excluding revenue from multi-purpose area) and storage space. The variable fee will be paid on a quarterly basis.

*Rental agreements*

The Company and subsidiaries entered into various land and building rental agreements with FTREIT. FTREIT committed to pay rental fees as specified in the agreements. The agreements' periods range from 28 years to 30 years, till August 2048.

During 2007, Golden Land (Mayfair) Co., Ltd., an indirect subsidiary of the Company, entered into a lease agreement with Gold Property Fund (Leasehold) ("GOLDFUND"), an indirect associate in which GOLD holds 33% of the fund units. The agreement allows the Fund to lease the land and building of the Mayfair Marriott Project (the "Project"), a residential project and related business, from the indirect subsidiary for 30 years from 8 May 2007 to 7 May 2037 for a sum of Baht 1,700 million, payable on the commencement of the lease, and an additional sum of Baht 258.80 million, also payable on commencement of the lease, in respect of an extension of the lease for another 30 years. GOLDFUND has, under the terms of the lease, options to purchase the leased assets for Baht 405 million at the completion of the first 30 years of the lease term or Baht 984 million upon completion of the second 30 years term. GOLD's subsidiary has mortgaged the leased assets and pledged its 100% shareholding in Grand Mayfair Co., Ltd. to GOLDFUND as collateral for its performance under the agreement. GOLD has also given guarantees to GOLDFUND in this respect.

During 2007, Grand Mayfair Co., Ltd., GOLD's subsidiary of Golden Land (Mayfair) Co., Ltd., entered into an agreement with Gold Property Fund (Leasehold) to sub-lease the land and buildings and to lease furniture and equipment of the Mayfair Marriott Project for approximately 16 years from 8 May 2007 to 15 March 2023. GOLDFUND is entitled to exercise its right to renew the agreement for another 10 years. The rent payable to GOLDFUND under the agreement comprises a fixed monthly sum of Baht 4 million and a variable monthly sum to be determined based on the operating results of Grand Mayfair Co., Ltd.

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	2019	2018	2019	2018
		(Restated)		
	<i>(in million Baht)</i>			
<b><i>Land lease commitment</i></b>				
Within one year	48	48	-	-
After one year but within five years	129	178	-	-
<b>Total</b>	<b>177</b>	<b>226</b>	<b>-</b>	<b>-</b>

During 2011, GOLD acquired rights to an agreement to lease out land to GOLD's subsidiary to develop a residential building for rent, for a period of 41 years commencing on 23 December 2011 for a total rental of Baht 234.17 million. At the end of the lease period, GOLD agrees to extend the lease period for another 10 years with future rental commitments of Baht 85.16 million.

*Agreements with FTREIT*

On 21 August 2018, the Company and the subsidiary entered into purchase and sale agreement of land and construction thereon with FTREIT by terminated original land and construction lease agreements with the Company and the subsidiary particularly assets to purchase and sale with the Company and the subsidiary transferred to the FTREIT whereby the FTREIT agreed to purchase assets from the Company and the subsidiary with a purchasing price totalling Baht 141.90 million. The remaining balance of prepaid income from land and construction lease agreement totalling Baht 102.39 million. On the same day, the subsidiary entered into purchase and sale agreements of land and construction thereon in various industrial estates with FTREIT with a purchasing price totalling Baht 1,324.88 million and the subsidiary entered into land lease agreement with FTREIT in TICON Logistic Park Bangplee 3 amounted to Baht 226.27 million under the terms and conditions as specified in the agreement which the subsidiary recognised as unearned rental income.

On 3 December 2018, the Company entered into purchase and sale agreement of land and construction in Amata Nakorn industrial estates thereon with FTREIT by terminated original land and construction lease agreements with FTREIT particularly assets to purchase and sale with the Company transferred to FTREIT whereby FTREIT agreed to purchase assets from the Company with a purchasing price totalling Baht 112.60 million. The remaining balance of prepaid income from land and construction lease agreement totalling Baht 118.19 million under the terms and conditions as specified in the agreement. On the same day, the Company and its subsidiary entered into purchase and sale agreements of land and construction thereon in various industrial estates with FTREIT with a purchasing price totalling Baht 1,794.48 million under the terms and conditions as specified in the agreement.

On 17 September 2019, the subsidiary entered into purchase and sale agreement of land and construction thereon in various projects with the FTREIT with a purchasing price totalling Baht 637 million under the terms and conditions as specified in the agreement.

In consideration thereof, the Company and its subsidiary agreed to compensate income with the FTREIT by the Company and its subsidiary to compensate for rental and service income of vacant or a part of vacant area or lease area that have rental, service and common rates less than the guaranteed rental rate of the sold and leased properties to the FTREIT for period 12 months from registration date, transferred date, or starting from registration date or transferred date to the date which the FTREIT entered into lease agreements with new tenant. The guaranteed rental and service rates were the agreed rate as specified in the agreements.

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### Undertaking

The Company has issued a letter of undertaking to a financial institution with respect to the indebtedness of 25% of a subsidiary, PT SLP Surya TICON Internusa, which is the proportion of the Company's shareholding in the indirect subsidiary. The undertaking is effective from 29 October 2015 to 29 October 2021.

## 6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2019	2018 (Restated)	2019	2018
	<i>(in million Baht)</i>			
Cash on hand	11	13	-	-
Cash at banks - current accounts	78	17	-	-
Cash at banks - savings accounts	1,680	1,202	27	36
Cash at banks - fixed accounts	392	-	-	-
Highly liquid short-term investments	2,334	5,719	2,325	5,705
<b>Total</b>	<b>4,495</b>	<b>6,951</b>	<b>2,352</b>	<b>5,741</b>

## 7 Current investments

	Consolidated financial statements		Separate financial statements	
	2019	2018 (Restated)	2019	2018
	<i>(in million Baht)</i>			
<b>Current investments</b>				
Short-term deposits at financial institutions	9	74	-	-
Certificate of deposits	-	450	-	450
<b>Total</b>	<b>9</b>	<b>524</b>	<b>-</b>	<b>450</b>

As at 30 September 2019, current investments maturity with in 6 months (2018: 3 months to 5 months) and bore interest rates at the rate of 0.90% per annum (2018: 0.90% to 1.45% per annum).

## 8 Trade accounts receivable

		Consolidated financial statements		Separate financial statements	
	Note	2019	2018 (Restated)	2019	2018
		<i>(in million Baht)</i>			
Related parties	5	37	49	8	8
Other parties		158	165	40	34
<b>Total</b>		<b>195</b>	<b>214</b>	<b>48</b>	<b>42</b>
Less allowance for doubtful accounts		(19)	(20)	(12)	(12)
<b>Net</b>		<b>176</b>	<b>194</b>	<b>36</b>	<b>30</b>

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	2019	2018 (Restated) <i>(in million Baht)</i>	2019	2018
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated) <i>(in million Baht)</i>	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018
(Reversal) Bad and doubtful debt expenses for the year / period	<u><b>(1)</b></u>	<u>-</u>	<u>-</u>	<u>-</u>

Aging analyses for trade accounts receivable were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2019	2018 (Restated) <i>(in million Baht)</i>	2019	2018
<b>Related parties</b>				
Within credit terms	30	45	8	8
Overdue:				
Less than 3 months	5	4	-	-
3 - 6 months	2	-	-	-
	<u><b>37</b></u>	<u><b>49</b></u>	<u><b>8</b></u>	<u><b>8</b></u>
<b>Other parties</b>				
Within credit terms	48	75	5	9
Overdue:				
Less than 3 months	40	28	12	10
3 - 6 months	7	1	6	-
6 -12 months	4	-	-	-
Over 12 months	18	23	12	12
	<u><b>117</b></u>	<u><b>127</b></u>	<u><b>35</b></u>	<u><b>31</b></u>
<b>Unbilled operating leases receivables</b>	<u><b>41</b></u>	<u><b>38</b></u>	<u><b>5</b></u>	<u><b>3</b></u>
<b>Total</b>	<u><b>195</b></u>	<u><b>214</b></u>	<u><b>48</b></u>	<u><b>42</b></u>
<i>Less</i> allowance for doubtful accounts	<u>(19)</u>	<u>(20)</u>	<u>(12)</u>	<u>(12)</u>
<b>Net</b>	<u><b>176</b></u>	<u><b>194</b></u>	<u><b>36</b></u>	<u><b>30</b></u>

The normal credit term granted by the Group is 30 days to 45 days.

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**9 Other receivables**

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<i>Note</i>	2019	2018 (Restated)	2019	2018
		<i>(in million Baht)</i>			
<b>Related parties</b>	<b>5</b>	<b>26</b>	<b>26</b>	<b>3</b>	<b>11</b>
<b>Other parties</b>					
Prepaid expenses		107	95	16	16
Other receivables		126	211	15	4
Other		5	7	3	6
		<b>238</b>	<b>313</b>	<b>34</b>	<b>26</b>
<b>Total</b>		<b>264</b>	<b>339</b>	<b>37</b>	<b>37</b>
Less allowance for doubtful accounts		(8)	(40)	(1)	(1)
<b>Net</b>		<b>256</b>	<b>299</b>	<b>36</b>	<b>36</b>

**10 Real estate projects under development**

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2019	2018 (Restated)	2019	2018
		<i>(in million Baht)</i>			
Land		21,633	17,530	-	-
Prepaid land rental		9	9	-	-
Land improvement		4,168	2,861	-	-
Construction cost		4,720	2,843	-	-
Capitalised interest		599	333	-	-
<b>Total</b>		<b>31,129</b>	<b>23,576</b>	<b>-</b>	<b>-</b>
Less allowance for project devaluation		(51)	(64)	-	-
<b>Net</b>		<b>31,078</b>	<b>23,512</b>	<b>-</b>	<b>-</b>

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated)	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018
	<i>Note</i>	<i>(in million Baht)</i>			
Finance costs capitalised during the year / period	35	464	183	-	-
Rate of interest capitalised (% per annum)		2.761 - 4.525	3.022 - 3.288	-	-

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Real estate projects under development recognised as an expense in 'cost of sales of real estate project':				
- Cost	10,469	6,930	-	-
- Write-down to net realisable value	53	34	-	-
- Reversal of write-down	(65)	(1)	-	-
<b>Net</b>	<b>10,457</b>	<b>6,963</b>	<b>-</b>	<b>-</b>

Real estate projects under development of the Group comprise single-detached houses, semi-detached houses, two - storey townhouses, three-storey townhouses, commercial buildings and condominium, which are operating and ready for sale housing projects totalling 45 projects and a portion are projects under development.

*Allowance for project devaluation testing*

The Group has reviewed the allowance for project devaluation as at every reporting date taking into account the Group's recent experience in estimating the selling price and the cost of construction including estimates of future costs to complete which involves management's judgement and depends on various variables including market condition relating to construction material cost, cost of contractors and the stage of completion issue of construction especially, the action plans to complete the projects under construction which may affect the carrying value of the real estate projects under development in the future.

*Collateral*

The Group has mortgaged land, including present and future structures thereon, with financial institutions to secure the Group's bank overdrafts, bank loans and aval note payable for purchasing land. (see note 20)

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**11 Disposal groups classified as held for sale**

Investment properties are presented as a disposal group held for sale following the commitment of the Group's management on 11 June 2018 to convert assets into capital for business expansion.

Details of the disposal group classified as held for sale as at 30 September 2019 and 2018 was as follows:

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<i>Note</i>	2019	2018 (Restated)	2019	2018
		<i>(in million Baht)</i>			
<b>Assets</b>					
Unbilled operating lease receivables		-	-	-	-
Investment properties	16	-	1,001	-	590
<b>Total</b>		<u>-</u>	<u>1,001</u>	<u>-</u>	<u>590</u>
<b>Liability</b>					
Customer deposits		<u>-</u>	<u>47</u>	<u>-</u>	<u>31</u>

On 20 December 2018, the Group and the Company sold part of disposal as held for sale with an associate company as detailed in note 5.

**Measurement of fair value**

*Fair value hierarchy*

The non-recurring fair value measurement for the disposal group of the Group and the Company as at 30 September 2018 amounting to Baht 1,731.11 million and Baht 1,216.01 million, respectively, has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

*Valuation technique*

The following table shows the valuation technique used in measuring the fair value of the disposal group.

<b>Property type</b>	<b>Valuation technique</b>
Factory and warehouse buildings for rent	Income approach: Discounted cash flows; The valuation model considers the present value of net cash flows to be generated from the property, taking into account expected rental growth rate, occupancy rate and long-term growth in real rental rates. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of factory and warehouse buildings and its location, and lease terms.

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**12 Investments in associates and joint ventures**

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	For the period from 1 January 2018 to 30 September 2018 (Restated)		For the period from 1 January 2018 to 30 September 2018	
	For the year ended 30 September 2019	September 2018 (Restated)	For the year ended 30 September 2019	September 2018
	<i>(in million Baht)</i>			
<b>Associates</b>				
At 1 October / 1 January	5,796	5,610	205	207
Share of net profits of associates net of unrealised gains on sale of properties to associates	156	177	-	-
Increases	4,139	437	4,139	-
Dividend income	(585)	(325)	-	-
Reduction of unit capital	-	(66)	-	(2)
Exchange differences on translation	(8)	(37)	-	-
Reversal of impairment loss	49	-	-	-
<b>At 30 September</b>	<b>9,547</b>	<b>5,796</b>	<b>4,344</b>	<b>205</b>
<b>Joint ventures</b>				
At 1 October / 1 January	1,763	1,233	109	-
Share of net loss of joint ventures net of unrealised gains on sale of investment properties to joint ventures	(435)	(20)	-	-
Increases	1,336	550	153	109
<b>At 30 September</b>	<b>2,664</b>	<b>1,763</b>	<b>262</b>	<b>109</b>
<b>Total</b>				
At 1 October / 1 January	7,559	6,843	314	207
Share of net profits (loss) of associates and joint ventures net of unrealised gains on sales of investment properties to associates and joint ventures	(279)	157	-	-
Increases	5,475	987	4,292	109
Dividend income	(585)	(325)	-	-
Reduction of unit capital	-	(66)	-	(2)
Exchange differences on translation	(8)	(37)	-	-
Reversal of impairment loss	49	-	-	-
<b>At 30 September</b>	<b>12,211</b>	<b>7,559</b>	<b>4,606</b>	<b>314</b>
<b>Net</b>	<b>12,211</b>	<b>7,559</b>	<b>4,606</b>	<b>314</b>

The transactions for establish and increase in investments in associates and joint ventures during the year ended 30 September 2019 and for the period from 1 January 2018 to 30 September 2018, were as follows:



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	For the period from 1 January 2018 to 30 September 2018 (Restated)		For the period from 1 January 2018 to 30 September 2018	
	For the year ended 30 September 2019	September 2018 (Restated)	For the year ended 30 September 2019	September 2018
	<i>(in million Baht)</i>			
<b>Associates</b>				
FTREIT	-	437	-	-
TRA Land Development Company Limited	4,139	-	4,139	-
	<b>4,139</b>	<b>437</b>	<b>4,139</b>	<b>-</b>
<b>Joint ventures</b>				
STT GDC (Thailand) Company Limited *				
(Formerly Technology Assets Company Limited)	369	-	-	-
Bangpakong Logistics Park Company Limited **	449	-	-	-
Wangnoi Logistics Park Company Limited ***	202	-	-	-
Frasers Property BFTZ Company Limited **	147	-	-	-
PBA Robotics (Thailand) Company Limited ****	16	-	-	-
Kasemsubbhakdi Company Limited*****	-	441	-	-
JustCo (Thailand) Company Limited	153	109	153	109
	<b>1,336</b>	<b>550</b>	<b>153</b>	<b>109</b>
<b>Total</b>	<b>5,475</b>	<b>987</b>	<b>4,292</b>	<b>109</b>

\* Held by Frasers Property Technology (Thailand) Company Limited and Frasers Property Industrial (Thailand) Company Limited established in December 2018

\*\* Held by Frasers Property Industrial (Thailand) Company Limited

\*\*\* Held by Frasers Property Industrial (Thailand) Company Limited established in April 2019

\*\*\*\* Held by Automation Asset Company Limited established in May 2019

\*\*\*\*\* Held by Golden Land Property Development Public Company Limited

*Reduction of unit capital*

During the first quarter of 2018, the FTREIT has reduced the value of fund unit by Baht 0.0929 per unit, by decreasing the par value from Baht 9.6323 per unit to Baht 9.5394 per unit. The capital reduction was refunded to the Group amounting to Baht 53.03 million.

During the year 2018, the FTREIT has reduced the value of fund unit by Baht 0.0031 per unit, by decreasing the par value from Baht 9.5394 per unit to Baht 9.5363 per unit. The capital reduction was refunded to the Group amounting to Baht 1.89 million.

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*Indirect associates*

In 2018, Gold Property Fund (Leasehold) has reduced the value of fund unit by Baht 0.1650 per unit, by decreasing the par value from Baht 9.7902 per unit to Baht 9.6252 per unit. The capital reduction of Baht 11.22 million was refunded to a subsidiary.

North Sathorn Hotel Co., Ltd., an indirect associate, has entered into a loan agreement with a financial institution. A subsidiary had provided guarantee and secured this loan by pledging all of its shareholding in the indirect associate with the financial institution.

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The investments in associates and joint ventures as at 30 September 2019 and 2018, and dividend income for the year ended 30 September 2019 and for the period from 1 January 2018 to 30 September 2018, were as follows:

Consolidated financial statements												
	Type of business	Country of incorporation	Ownership interest		Paid-up capital		Cost		Equity		Dividend income	
			2019	2018	2019	2018	2019	2018	2019	2018	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated)
			(%)		(in million Baht)							
Associates												
FTREIT*	Investing in properties	Thailand	23.43	23.43	25,174	25,174	6,034	6,034	3,172	3,525	403	198
PT SLP Surya TICON Internusa **	Real estate development	Indonesia	25.00	25.00	1,657	1,657	414	414	361	355	-	-
TRA Land Development Company Limited	Real estate development	Thailand	50.00	50.00	8,279	1	4,139	-	4,126	-	-	-
North Sathorn Hotel Company Limited ***	Hotel business	Thailand	20.00	20.00	1,450	1,450	290	290	70	70	-	-
GVREIT***	Investing in property leasehold rights and related equipment	Thailand	22.64	22.64	8,046	8,046	1,822	1,822	1,616	1,689	156	114

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
**(Formerly TICON Industrial Connection Public Company Limited)**

**Notes to the financial statements**

**For the year ended 30 September 2019**

**Consolidated financial statements**

	Type of business	Country of incorporation	Ownership interest		Paid-up capital		Cost		Equity		Dividend income	
			2019	2018	2019	2018	2019	2018	2019	2018	For the year	For the period
											ended 30	from 1 January
											September	2018 to 30
											2019	September
		(%)		(in million Baht)								2018
Gold Property Fund (Leasehold)***	Investing in Property leasehold rights and related equipment	Thailand	33.00	33.00	1,983	1,983	655	655	202	157	26	13
							13,354	9,215	9,547	5,796	585	325

\* Held by Frasers Property Thailand (International) Pte. Ltd. (formerly TICON International Pte. Ltd.) and Frasers Property (Thailand) Public Company Limited

\*\* Held by Frasers Property Thailand (Hong Kong) Limited (formerly TICON (HK) Limited)

\*\*\* Held by Golden Land Property Development Public Company Limited

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries  
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**For the year ended 30 September 2019**

**Consolidated financial statements**

	Type of business	Country of incorporation	Ownership interest		Paid-up capital		Cost		Equity		Dividend income	
			2019	2018	2019	2018	2019	2018	2019	2018	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated)
			(%)		(in million Baht)							
Joint ventures												
Frasers Property Demco Power 6 Company Limited*** (formerly TICON Demco Power 6 Company Limited)	Electricity generator and seller	Thailand	51.00	51.00	5	5	2	2	3	3	-	-
Frasers Property Demco Power 11 Company Limited*** (formerly TICON Demco Power 11 Company Limited)	Electricity generator and seller	Thailand	51.00	51.00	4	4	2	2	2	2	-	-
Frasers Property BFTZ Company Limited*** JustCo (Thailand)	Real estate development	Thailand	59.99	59.99	595	350	357	210	361	211	-	-
Company Limited	Co-office/working space	Thailand	51.00	51.00	514	214	262	109	238	111	-	-
STT GDC (Thailand) Company Limited ****	Data center	Thailand	51.00	-	723	-	369	-	354	-	-	-
Wangnoi Logistics park Company Limited ***	Real estate development	Thailand	51.00	-	397	-	202	-	68	-	-	-
Bangpakong Logistics Park Company Limited ***	Real estate development	Thailand	51.00	-	840	-	449	-	325	-	-	-

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries  
(Formerly TICON Industrial Connection Public Company Limited)**

**Notes to the financial statements**

**For the year ended 30 September 2019**

**Consolidated financial statements**

	Type of business	Country of incorporation	Ownership interest	Paid-up capital		Cost		Equity		Dividend income	
				2019	2018	2019	2018	2019	2018	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated)
			(%)								
								(in million Baht)			
PBA Robotics (Thailand) Company Limited *****	Automations solutions services	Thailand	51.00	-	31	-	16	-	14	-	-
Kasemsubbhakdi Co., Ltd. *****	Property development	Thailand	49.00	49.00	3,000	3,000	1,470	1,470	1,299	1,436	-
							<u>3,129</u>	<u>1,793</u>	<u>2,664</u>	<u>1,763</u>	-
<b>Total</b>							<u>16,483</u>	<u>11,008</u>	<u>12,211</u>	<u>7,559</u>	<u>585</u>
											<u>325</u>

\*\*\* Held by Frasers Property Industrial (Thailand) Company Limited

\*\*\*\* Held by Frasers Property Technology (Thailand) Company Limited and Frasers Property Industrial (Thailand) Company Limited

\*\*\*\*\* Held by Automation Asset Company Limited

\*\*\*\*\* Held by GOLD

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
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**Notes to the financial statements**

**For the year ended 30 September 2019**

Separated financial statements														
	Type of business	Country of incorporation	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income	
			2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018
			(%)		(in million Baht)									
<i>Associates</i>														
FTREIT	Investing in properties	Thailand	0.80	0.80	25,174	25,174	205	205	-	-	205	205	14	7
TRA Land Development Company Limited	Real estate development	Thailand	50.00	50.00	8,279	1	4,139	-	-	-	4,139	-	-	-
							4,344	205	-	-	4,344	205	14	7
<i>Joint venture</i>														
JustCo (Thailand) Company Limited	Co-office/working space	Thailand	51.00	51.00	514	214	262	109	-	-	262	109	-	-
							262	109	-	-	262	109	-	-
<b>Total</b>							4,606	314	-	-	4,606	314	14	7

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries  
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**Notes to the financial statements**  
**For the year ended 30 September 2019**

None of the Group's associates and joint ventures are publicly listed and consequently do not have published price quotations, except for

1. FTREIT which is listed on the Stock Exchange of Thailand. Based on the closing price of Baht 17.90 at 30 September 2019 (2018: Baht 11.80), the fair value of the Group's investment in FTREIT was Baht 10,912.87 million (2018: Baht 7,193.96 million).
2. GOLDFUND which is listed on the Stock Exchange of Thailand. As at 30 September 2019, the closing price per unit is Baht 7.50 (2018: Baht 7.20). The fair value of the Group's investment in GOLDFUND was Baht 510 million (2018: Baht 489.60 million).
3. GVREIT is listed on the Stock Exchange of Thailand. As at 30 September 2019, the closing price per unit is Baht 16.80 (2018: Baht 15.10). The fair value of GVREIT was Baht 3,099.60 million (2018: Baht 2,785.95 million).

As at 30 September 2018, the investment units of FTREIT of 12.84 million units and the market value amounting to Baht 151.47 million, were pledged as collateral for trust receipt, letters of credit, letters of guarantee and short-term loans facilities.

*Associates and joint ventures*

The following table summarises the financial information of the associates and joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these companies.



**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
**(Formerly TICON Industrial Connection Public Company Limited)**

Notes to the financial statements

For the year ended 30 September 2019

	FTREIT		Associates TRA Land Development Company Limited		GVREIT	
	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated)	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated)	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated)
			<i>(in million Baht)</i>			
Revenue	2,087	1,954	5	-	1,213	860
Profit (loss) from operations	1,745	1,204	(24)	-	888	880
Other comprehensive income	121	1,800	-	-	-	-
Total comprehensive income (100%)	1,866	3,004	(24)	-	888	880
Total comprehensive income of the Group's interest	437	704	(12)	-	201	199
Adjustment transactions according to the Company's accounting policies	(126)	(511)	(1)	-	(90)	(139)
<b>Group's share of total comprehensive income</b>	<b>311</b>	<b>193</b>	<b>(13)</b>	<b>-</b>	<b>111</b>	<b>60</b>

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
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Notes to the financial statements

For the year ended 30 September 2019

	FTREIT		Associates TRA Land Development Company Limited		GVREIT	
	30 September 2019	30 September 2018 (Restated)	30 September 2019	30 September 2018 (Restated)	30 September 2019	30 September 2018 (Restated)
			<i>(in million Baht)</i>			
Current assets	38,433	35,319	3,738	453	135	197
Non-current assets	78	105	4,515	-	11,124	10,840
Current liabilities	(1,619)	(1,687)	(2)	(453)	(87)	(81)
Non-current liabilities	(9,385)	(6,384)	-	-	(2,323)	(2,308)
Net assets (100%)	<u>27,507</u>	<u>27,353</u>	<u>8,251</u>	<u>-</u>	<u>8,849</u>	<u>8,648</u>
Group's share of net assets	6,445	6,409	4,126	-	2,003	1,958
Adjustment transactions according to the Company's accounting policies	<u>(3,273)</u>	<u>(2,884)</u>	<u>-</u>	<u>-</u>	<u>(387)</u>	<u>(269)</u>
<b>Carrying amount of interest in associates</b>	<b><u>3,172</u></b>	<b><u>3,525</u></b>	<b><u>4,126</u></b>	<b><u>-</u></b>	<b><u>1,616</u></b>	<b><u>1,689</u></b>

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
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**Notes to the financial statements**  
**For the year ended 30 September 2019**

*Individually immaterial associates*

The following table summary financial information of immaterial interests in the Group's in associates as presented in consolidated financial statement.

	30 September 2019	30 September 2018 (Restated)
	<i>(in million Baht)</i>	
Carrying amount of immaterial interests in associates	<b>633</b>	<b>582</b>
	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated)
	<i>(in million Baht)</i>	
The Group's share of:	<b>34</b>	<b>18</b>
- In total comprehensive income		
	<b>Joint ventures</b>	
	Kasemsubbhakdi Company Limited	
	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated)
	<i>(in million Baht)</i>	
Revenue	649	-
Loss from continuing operations	(258)	(25)
Total comprehensive income (100%)	(258)	(25)
Total comprehensive income of the Group's interest	(127)	(12)
Adjustment transactions according to the Company's accounting policies	(11)	(11)
<b>Group's share of total comprehensive income</b>	<b>(138)</b>	<b>(23)</b>
	30 September 2019	30 September 2018 (Restated)
	<i>(in million Baht)</i>	
Current assets	886	48
Non-current assets	7,089	4,154
Current liabilities	(1,100)	(444)
Non-current liabilities	(4,182)	(806)
Net assets (100%)	2,693	2,952
Group's share of net assets	1,320	1,446
Intra-group eliminations	(21)	(11)
<b>Carrying amount of interest in joint ventures</b>	<b>1,299</b>	<b>1,435</b>

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
**(Formerly TICON Industrial Connection Public Company Limited)**  
**Notes to the financial statements**  
**For the year ended 30 September 2019**

*Individually immaterial joint ventures*

The following table summary financial information of immaterial interests in the Group's in joint ventures as presented in consolidated financial statement.

	30 September 2019	30 September 2018 (Restated)
	<i>(in million Baht)</i>	
Carrying amount of immaterial interests in joint ventures	<b>1,365</b>	<b>328</b>
	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated)
	<i>(in million Baht)</i>	
The Group's share of:		
- In total comprehensive income	<b>12</b>	<b>3</b>

**13 Investments in subsidiaries**

	<b>Separate financial statement</b>	
	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018
	<i>(in million Baht)</i>	
At 1 October / 1 January	17,916	17,626
Increases	1,285	296
Acquisitions	19,134	-
Allowance for impairment	(6)	(6)
<b>At 30 September</b>	<b>38,329</b>	<b>17,916</b>

*Business acquisition*

*Golden Land Property Development Public Company Limited*

On 7 May 2019, the Extraordinary General Meeting of Shareholders of the Company had resolution to acquire Golden Land Property Development Public Company Limited "GOLD" by means of a voluntary tender offer for all 2,323.72 million shares, at the offering price of Baht 8.50 per share. The Company commenced the tender offer of all ordinary shares of GOLD in accordance with the Tender Offer from 5 June 2019 to 8 August 2019, for a period of 45 days in total. In the case that the Company could acquire over 90% of GOLD's all ordinary shares by voluntary tender offer, the Company might delist GOLD from the Stock Exchange of Thailand.

As mentioned in note to financial statements 4.

# **Frasers Property (Thailand) Public Company Limited and its Subsidiaries (Formerly TICON Industrial Connection Public Company Limited)**

## **Notes to the financial statements**

**For the year ended 30 September 2019**

### *System Assets Company Limited*

In August 2019, the Board of Directors' Meeting of the Company approved the acquisition of all 40 million ordinary shares of System Assets Company Limited, which was 100% of all issued and paid-up shares, at Baht 10 per share, totalling Baht 400 million. The Company paid for shares purchased on 19 August 2019. The Company classified the investments in System Assets Company Limited as an investment in subsidiary.

The transactions for establish and increase in investments in subsidiaries during the year ended 30 September 2019 and for the period from 1 January 2018 to 30 September 2018, were as follows:

	<b>Separate financial statement</b>	
	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018
	<i>(in million Baht)</i>	
Frasers Property Technology (Thailand) Company Limited *	371	1
Bangkok Logistics Park Company Limited **	225	-
Frasers Property Thailand (International) Pte. Ltd.	689	295
<b>Total</b>	<b>1,285</b>	<b>296</b>

\* Established in March 2018

\*\* Established in January 2019

### *Indirect subsidiaries*

#### *Automation Asset Company Limited (100% held by Frasers Property Industrial (Thailand) Company Limited)*

At the Board of Directors' meeting of Frasers Property Industrial (Thailand) Company Limited, a subsidiary of the Company held on 4 April 2019, the Board approved the establishment of Automation Asset Company Limited to operate a business in relation to provide robotics and automations solutions services for factories and warehouses, with registered capital of Baht 1 million, divided into 100,000 ordinary shares at Baht 10 per share. The company registered with the Ministry of Commerce on 9 April 2019.

In July 2019, the Extraordinary General Meeting of Shareholders of Automation Asset Company Limited, the Company's indirect subsidiary, approved the increase in registered share capital from Baht 1 million to Baht 17 million by issuing 1.6 million ordinary shares at a par value of Baht 10 million for Baht 16 million.

#### *Impairment on investment in subsidiaries, associates and joint ventures and loans to related parties testing*

Management of the Company performed impairment test of the carrying amount of the investment in subsidiaries, associates and joint venture and loans to related parties. The recoverable amount was based on its value in use, determined by discounted future cash flows to be generated according to the business plan and discount rate which is calculated by weighted average cost of capital.

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
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**Notes to the financial statements**  
**For the year ended 30 September 2019**

The discounted cash flow projection requires various assumptions and judgements by management of the Company's judgement and based in the past experiences and business plan, as well as the future prediction that is believed to be reasonable in the present situation. Changes in the information or new noticeable information may lead to the change in the assumptions and the discount rate used to calculate discounted forecast cash flow.

In assessing the result of the impairment test, the estimate in recoverable amount was lower than its carrying amount. Consequently, the Group recorded the result of loss on impairment. The impairment loss may be reversed when the recoverable amount increased. Loss and reversal of an impairment loss are recognised in the profit or loss.

On 26 February 2019, GOLD sold an investment in Baan Chang Estate Co., Ltd. for the proceeds for Baht 23.85 million (2.25 million shares at Baht 10.60 per share) to a particular company. The Group recognised gain on sale of investment in the indirect subsidiary of Baht 18.06 million in the consolidated financial statements.

# **Frasers Property (Thailand) Public Company Limited and its Subsidiaries** **(Formerly TICON Industrial Connection Public Company Limited)**

## **Notes to the financial statements**

### **For the year ended 30 September 2019**

Investments in subsidiaries as at 30 September 2019 and 2018, and dividend income for the year ended 30 September 2019 and for the period from 1 January 2018 to 30 September 2018 were as follows:

Separate financial statements																
	Type of business	Country of incorporation	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income			
													For the period from 1 January 2018 to 30 September 2018	For the year ended 30 September 2019		
			2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	Septemb er 2019	2018		
			(%)				(in million Baht)									
<b>Subsidiaries</b>																
ECO Industrial																
Services Company Limited	Real estate development	Thailand	99.99	99.99	13	13	13	13	-	-	13	13	9	38		
Frasers Property																
Industrial (Thailand) Company Limited	Real estate development	Thailand	99.99	99.99	11,500	11,500	11,515	11,515	-	-	11,515	11,515	-	-		
FIRM	REIT management	Thailand	69.99	69.99	10	10	7	7	-	-	7	7	22	11		
Frasers Property																
Technology (Thailand) Company Limited	Data center	Thailand	99.99	99.99	372	1	372	1	-	-	372	1	-	-		
Bangkok Logistics Park	Real estate development	Thailand	75.00	-	300	-	225	-	-	-	225	-	-	-		
Shanghai TICON																
Investment Management Company Limited	Investment management	China	100.00	100.00	85	85	85	85	26	20	59	65	-	-		

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
**(Formerly TICON Industrial Connection Public Company Limited)**

**Notes to the financial statements**

**For the year ended 30 September 2019**

Separate financial statements														
	Type of business	Country of incorporation	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income	
			2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018
			( <i>%</i> )		<i>(in million Baht)</i>									
Frasers Property Thailand (Hong Kong) Limited	Investment management	Hong Kong	100.00	100.00	575	575	575	575	-	-	575	575	-	-
Frasers Property Thailand (International) Pte. Ltd.	Investment management	Singapore	100.00	100.00	6,429	5,740	6,429	5,740	-	-	6,429	5,740	-	-
System Assets Company Limited	Real estate development	Thailand	100.00	-	400	-	400	-	-	-	400	-	-	-
GOLD	Real estate development	Thailand	94.85	-	11,038	-	18,734	-	-	-	18,734	-	-	-
<b>Total</b>							<b>38,355</b>	<b>17,936</b>	<b>26</b>	<b>20</b>	<b>38,329</b>	<b>17,916</b>	<b>31</b>	<b>49</b>



**Frasers Property (Thailand) Public Company Limited and its Subsidiaries  
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**Notes to the financial statements**

**For the year ended 30 September 2019**

Separate financial statements														
	Type of business	Country of incorporate	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income	
			2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018
			(%)		(in million Baht)									
<b>Indirect subsidiaries</b>														
<u>Held by Frasers</u>														
<u>Property Industrial (Thailand) Company Limited</u>														
Automation Asset Co., Ltd.	Automations solutions services	Thailand	100.00	-	17	-	-	-	-	-	-	-	-	-
<u>Held by GOLD</u>														
Baan Chang Estate Co., Ltd.	Property development	Thailand	-	100.00	-	225	-	-	-	-	-	-	-	-
Narayana Pavilion Co., Ltd.	Office building	Thailand	100.00	100.00	475	475	-	-	-	-	-	-	-	-
United Homes Co., Ltd.	Property development	Thailand	100.00	100.00	550	550	-	-	-	-	-	-	-	-
Golden Land (Mayfair) Co., Ltd.	Residential Building	Thailand	100.00	100.00	11	11	-	-	-	-	-	-	-	-
North Sathorn Realty Co., Ltd.	Office building	Thailand	100.00	100.00	639	639	-	-	-	-	-	-	-	-
Ritz Village Co., Ltd.	Property development	Thailand	100.00	100.00	100	100	-	-	-	-	-	-	-	-
Golden Land Polo Limited	Provide contract workers services	Thailand	100.00	100.00	4	4	-	-	-	-	-	-	-	-

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries  
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**Notes to the financial statements**

**For the year ended 30 September 2019**

Separate financial statements														
	Type of business	Country of incorporate	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income	
			2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018
			(%)	(in million Baht)										
Grand Paradise Property Co., Ltd.	Property development	Thailand	100.00	100.00	42	42	-	-	-	-	-	-	-	-
Golden Property Services Co., Ltd.	Property management	Thailand	100.00	100.00	1,480	1,480	-	-	-	-	-	-	-	-
Golden Habitation Co., Ltd.	Property development	Thailand	100.00	100.00	38	38	-	-	-	-	-	-	-	-
Sathorn Thong Co., Ltd.	Property development	Thailand	100.00	100.00	154	154	-	-	-	-	-	-	-	-
Sathorn Supsin Co., Ltd.	Residential building	Thailand	60.00	60.00	245	245	-	-	-	-	-	-	-	-
Walker Homes Co., Ltd. (50% held by Narayana Pavilion Co., Ltd.)	Property development	Thailand	50.00	50.00	1	1	-	-	-	-	-	-	-	-
Golden Land Residence Co., Ltd. (25% held by Narayana Pavilion Co., Ltd. and 25% held by Ritz Village Co., Ltd.)	Property development	Thailand	50.00	50.00	50	50	-	-	-	-	-	-	-	-
Krungthep Land Public Co., Ltd.	Property development	Thailand	100.00	100.00	1,780	1,780	-	-	-	-	-	-	-	-
<u>Held by Golden Land (Mayfair) Co., Ltd.</u>														
Grand Mayfair Co., Ltd.	Residential Building	Thailand	100.00	100.00	12	12	-	-	-	-	-	-	-	-

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries  
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**Notes to the financial statements**

**For the year ended 30 September 2019**

Separate financial statements														
	Type of business	Country of incorporate	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income	
			2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018
(%)	(in million Baht)													
<u>Held by Golden Land</u>														
<u>Polo Ltd.</u>														
MSG L Property Co., Ltd.	Property development	Thailand	100.00	100.00	11	11	-	-	-	-	-	-	-	-
<u>Held by Krungthep</u>														
<u>Land Public Co., Ltd.</u>														
Sidewalk Land Co., Ltd.	Property development	Thailand	100.00	100.00	41	41	-	-	-	-	-	-	-	-
Prime Plus Asset Co., Ltd.	Property development	Thailand	100.00	100.00	20	20	-	-	-	-	-	-	-	-
First Square Co., Ltd.	Property development	Thailand	100.00	100.00	20	20	-	-	-	-	-	-	-	-
Regal Region Co., Ltd.	Property development	Thailand	100.00	100.00	21	21	-	-	-	-	-	-	-	-

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries  
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**Notes to the financial statements**

**For the year ended 30 September 2019**

**14 Other investments**

	<b>Consolidated financial statements</b>	
	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated)
	<i>(in million Baht)</i>	
At 1 October / 1 January	-	-
Increase in investment	669	-
<b>At 30 September</b>	<b>669</b>	<b>-</b>

*Increase in other investment*

*PBA International Pte. Ltd.*

At the Extraordinary General Meeting of the shareholders of Frasers Property Thailand (International) Pte. Ltd., a subsidiary of the Company held on 17 April 2019, the shareholders approved to invest in ordinary shares of PBA International Pte. Ltd. ("PBAI"), which provides robotics and automations solutions services in Singapore, in the portion of 10% of total shares of PBAI, by acquiring the shares from Y8P Pte. Ltd., major shareholder of PBAI for 5% of the total shares totalling 547 shares, at par value of SGD 26,000 per share, amounting to Baht 334.64 million and subscribing the newly-issued shares of PBAI for 5% of the total shares totalling 547 shares, at par value of SGD 26,000 per share, amounting to Baht 334.64 million and the subsidiary invested in the company on 23 April 2019.

**15 Non-controlling interests**

The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest before any intra-group eliminations:

	30 September 2019			30 September 2018 (Restated)		
	GOLD	Intra-group eliminations	Non- controlling Interests	GOLD	Intra-group eliminations	Non- controlling Interests
	<i>(in million Baht)</i>					
Non-controlling interest percentage			5.15			20.80
Current assets	33,528			25,160		
Non-current assets	14,018			14,490		
Current liabilities	(16,025)			(7,869)		
Non-current liabilities	(14,334)			(15,765)		
<b>Net assets</b>	<b>17,187</b>			<b>16,016</b>		
Carrying amount of non- controlling interest	<u>594</u>	-	<b>594</b>	<u>3,095</u>	-	<b>3,095</b>

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries  
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**Notes to the financial statements**

**For the year ended 30 September 2019**

	For the year ended 30 September 2019			For the period from 1 January 2018 to 30 September 2018 (Restated)		
	GOLD	Intra-group eliminations	Non- controlling Interests <i>(in million Baht)</i>	GOLD	Intra-group eliminations	Non- controlling Interests
Revenue	17,503			11,592		
Profit	2,249			1,477		
Other comprehensive income	(10)			6		
<b>Total comprehensive income</b>	<b>2,239</b>			<b>1,483</b>		
Profit allocated to non - controlling interest	366	-	366	303	-	303
Other comprehensive income allocated to non- controlling interest	366	-	366	304	-	304
Cash used in operating activities	(4,503)		(232)	(3,661)		(761)
Cash used in investing activities	(26)		(1)	(358)		(74)
Cash flows from financing activities <i>(dividends to non- controlling interest: nil)</i>	4,908		253	4,311		896
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>379</b>	-	<b>20</b>	<b>292</b>	-	<b>61</b>

**16 Investment properties**

	<b>Consolidated financial statements</b>			
	Asset under <i>Note</i> construction	Investment properties for industrial	Investment properties for commercial	Total
		<i>(in million Baht)</i>		
<b>Cost</b>				
At 1 January 2018 - Restated	524	33,672	8,151	42,347
Additions	247	189	1	437
Disposals	-	(1,647)	(21)	(1,668)
Transfers	(305)	305	-	-
<i>Transfer out to:</i>				
Disposal groups classified as held for sale	11 (22)	(1,185)	-	(1,207)
Property, plant and equipment	18 -	(19)	-	(19)
<b>At 30 September and 1 October 2018 - Restated</b>	<b>444</b>	<b>31,315</b>	<b>8,131</b>	<b>39,890</b>

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries  
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**Notes to the financial statements**

**For the year ended 30 September 2019**

<b>Consolidated financial statements</b>				
	Asset under <i>Note</i> construction	Investment properties for industrial <i>(in million Baht)</i>	Investment properties for commercial	Total
Additions	544	1,308	53	1,905
Disposals	-	(945)	(64)	(1,009)
Transfer	(721)	721	-	-
<i>Transfer in from :</i>				
Real estate projects under development	-	-	31	31
Property, plant and equipment	<i>18</i> -	1	-	1
<b>At 30 September 2019</b>	<b>267</b>	<b>32,400</b>	<b>8,151</b>	<b>40,818</b>
<b><i>Depreciation and impairment losses</i></b>				
At 1 January 2018 - Restated	3	2,667	1,303	3,973
Depreciation charge for the period	-	386	245	631
Disposal	-	(149)	-	(149)
(Reversal) impairment loss	20	-	(1)	19
<i>Transfer out to:</i>				
Disposal groups classified as held for sale	<i>11</i> -	(206)	-	(206)
<b>At 30 September and 1 October 2018 - Restated</b>	<b>23</b>	<b>2,698</b>	<b>1,547</b>	<b>4,268</b>
Depreciation charge for the year	-	498	320	818
Disposal	-	(89)	(13)	(102)
Impairment loss	23	13	108	144
<b>At 30 September 2019</b>	<b>46</b>	<b>3,120</b>	<b>1,962</b>	<b>5,128</b>
<b><i>Net book value</i></b>				
<b>At 1 January 2018 - Restated</b>	<b>521</b>	<b>31,005</b>	<b>6,848</b>	<b>38,374</b>
<b>At 30 September and 1 October 2018 - Restated</b>	<b>421</b>	<b>28,617</b>	<b>6,584</b>	<b>35,622</b>
<b>At 30 September 2019</b>	<b>221</b>	<b>29,280</b>	<b>6,189</b>	<b>35,690</b>

<b>Consolidated financial statements</b>		
	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated)
	<i>(in million Baht)</i>	
Depreciation expenses included in :		
- Cost of rental and related service	708	528
- Administrative expense	110	103
	<b>818</b>	<b>631</b>

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries  
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**Notes to the financial statements**

**For the year ended 30 September 2019**

		<b>Separate financial statements</b>	
		Investment properties for industrial (in million Baht)	Total
	<i>Note</i>	Asset under construction	
<b>Cost</b>			
At 1 January 2018		173	8,582
Additions		36	36
Disposals		-	(395)
Transfers		(55)	-
<i>Transfer out to:</i>			
Disposal groups classified as held for sale	11	(22)	(747)
<b>At 30 September and 1 October 2018</b>		<b>132</b>	<b>7,476</b>
Additions		90	90
Disposals		-	(82)
Transfers		(95)	-
<b>At 30 September 2019</b>		<b>127</b>	<b>7,484</b>
<b>Depreciation and impairment losses</b>			
At 1 January 2018		3	1,063
Depreciation charge for the period		-	74
Impairment loss		15	-
<i>Transfer out to:</i>			
Disposal groups classified as held for sale	11	-	(158)
<b>At 30 September and 1 October 2018</b>		<b>18</b>	<b>997</b>
Depreciation charge for the year		-	95
Disposal		-	(7)
Impairment loss		21	-
<b>At 30 September 2019</b>		<b>39</b>	<b>1,106</b>
<b>Net book value</b>			
At 1 January 2018		<b>170</b>	<b>7,346</b>
At 30 September and 1 October 2018		<b>114</b>	<b>6,365</b>
At 30 September 2019		<b>88</b>	<b>6,290</b>

	<b>Separate financial statements</b>	
	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018
	<i>(in million Baht)</i>	
Depreciation expense included in :		
- Cost of rental and related service	52	36
- Administrative expense	43	38
	<b>95</b>	<b>74</b>

Investment properties for industrial comprise land and land improvements, construction in progress, common properties, factory and warehouse buildings.

# Fraser's Property (Thailand) Public Company Limited and its Subsidiaries (Formerly TICON Industrial Connection Public Company Limited)

## Notes to the financial statements

For the year ended 30 September 2019

Investment properties for commercial comprise office buildings for rent which are part of assets located on leasehold land for which GOLD made prepayment for land rental. The ownership of the office buildings for rent will be vested in the lessor upon conditions stipulated in various lease agreements (see note 18).

### Collaterals

The Group and the Company have collaterals in investment properties for industrial as detail in note 20.

Investment properties as at 30 September 2019 and 2018 were appraised by external, independent property valuers.

Fair value of investment properties are as follows:

	Consolidated financial statements			
	2019		2018	
	Book value	Fair value	Book value (Restated)	Fair value (Restated)
	<i>(in million Baht)</i>			
Investment properties for industrial	29,501		29,038	
Prepaid land rental	629		659	
	<b>30,130</b>	<b>37,710</b>	<b>29,697</b>	<b>38,425</b>
Investment properties for commercial	6,189		6,584	
Prepaid land rental	975		1,028	
	<b>7,164</b>	<b>13,122</b>	<b>7,612</b>	<b>14,026</b>
<b>Total</b>	<b>37,294</b>	<b>50,832</b>	<b>37,309</b>	<b>52,451</b>

	Separate financial statements			
	2019		2018	
	Book value	Fair value	Book value	Fair value
	<i>(in million Baht)</i>			
Investment properties for industrial	<b>6,378</b>	<b>10,073</b>	<b>6,479</b>	<b>10,274</b>

### Measurement of fair value

#### Fair value hierarchy

The fair value of investment property was determined by external independent property valuers which appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

The fair value measurement of investment property has been categorised as a Level 3 fair value based on the inputs used for the valuation technique used.



**Frasers Property (Thailand) Public Company Limited and its Subsidiaries  
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**Notes to the financial statements**

**For the year ended 30 September 2019**

*Valuation technique*

**Properties type**

**Valuation technique**

Land

Market price comparison.

Land, factory and warehouse buildings

Income approach: discounted cash flows; the valuation model considers the present value of net cash flows to be generated from the property, taking into account expected rental growth rate, occupancy rate and long-term growth in real rental rates. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of factory and warehouse buildings and its location, and lease terms.

Construction in progress

Cost method.

Office buildings for rent

Income approach: discounted cash flows; the valuation model considers the present value of net cash flows to be generated from the property, taking into account expected rental growth rate, void periods, occupancy rate, lease incentive costs such as rent-free periods and other costs the Group agreed not to bill the tenants. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms.

*Investment properties for rent under operating leases*

The Company and the subsidiaries have operating lease agreements in respect of the lease of land, factory and warehouse buildings and commercial buildings. The terms of the agreements are between 4 months to 20 years. As at 30 September 2019 and 2018, future minimum rental income to be generated under these operating leases is as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2019	2018	2019	2018
		(Restated)		
		(in million Baht)		
Within one year	1,940	1,633	324	361
After one year but not more than five years	4,070	3,473	481	575
Over five years	2,739	2,924	142	123
	<b>8,749</b>	<b>8,030</b>	<b>947</b>	<b>1,059</b>

*Servituted investment properties*

As at 30 September 2019, the Group and the Company have part of investment properties for industrial comprise land under servitude of with a net book value of Baht 586.40 million and Baht 9.89 million, respectively (2018: Baht 467.79 million and Baht 24.62 million, respectively).

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries  
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**Notes to the financial statements**

**For the year ended 30 September 2019**

**17 Prepaid land rental**

*Land rental agreements*

The Group entered into land rental agreements in order to develop factory and warehouse buildings for rent and/or to operate hotel as follows:

<b>Projects</b>	<b>Lessor</b>	<b>Period</b>	<b>Effective date</b>
<b>Investment properties for industrial</b>			
Bangplee 2	Chaiyanan Bangplee Parkland Co., Ltd.	24 years 4 months to 26 years 4 months	10 July 2013
Bangna Km. 39	Pornchai Equipment Co., Ltd.	30 years	1 May 2014
<b>Investment properties for commercial</b>			
Goldenland Building	Vajiravudh College	30 years	1 September 1992
FYI Center	The Crown Property Bureau	34 years	1 March 2013
Sathorn Square and W Hotel Bangkok	The Crown Property Bureau	33 years 9 months	1 February 2007

Movements for the year ended 30 September 2019 and for the period from 1 January 2018 to 30 September 2018 are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated)	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018
	<i>(in million Baht)</i>			
<b>Cost</b>				
At 1 October / 1 January	2,134	2,135	-	-
Decrease	-	(1)	-	-
<b>At 30 September</b>	<b>2,134</b>	<b>2,134</b>	<b>-</b>	<b>-</b>
<b>Amortisation</b>				
At 1 October / 1 January	384	318	-	-
Amortisation for the year/period	88	57	-	-
Accrued long - term rental expenses	7	9	-	-
<b>At 30 September</b>	<b>479</b>	<b>384</b>	<b>-</b>	<b>-</b>
<b>Net book value</b>				
At 1 October / 1 January	1,750	1,817	-	-
<b>At 30 September</b>	<b>1,655</b>	<b>1,750</b>	<b>-</b>	<b>-</b>

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries  
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**Notes to the financial statements**

**For the year ended 30 September 2019**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated) <i>(in million Baht)</i>	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018
<i>Net book value consists of</i>				
<b>At 1 October / 1 January</b>				
Prepaid land rental	1,756	1,824	-	-
Accrued long-term rental expenses	(6)	(7)	-	-
	<u><b>1,750</b></u>	<u><b>1,817</b></u>	<u><b>-</b></u>	<u><b>-</b></u>
<b>At 30 September</b>				
Prepaid land rental	1,668	1,756	-	-
Accrued long-term rental expenses	(13)	(6)	-	-
	<u><b>1,655</b></u>	<u><b>1,750</b></u>	<u><b>-</b></u>	<u><b>-</b></u>

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
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Notes to the financial statements

For the year ended 30 September 2019

**18 Property, plant and equipment**

Consolidated financial statements										
	Note	Land	Golf course	Buildings and other constructions	Tools and equipment	Furniture, fixture and equipment (in million Baht)	Vehicles	Facility systems	Construction in progress	Total
<b>Cost</b>										
At 1 January 2018										
- Restated		1,006	204	2,009	138	559	42	366	3	4,327
Additions		5	-	10	1	38	1	-	-	55
<i>Transfer in from:</i>										
Investment properties	16	13	-	6	-	-	-	-	-	19
Disposals		-	-	(40)	(5)	(36)	(10)	-	-	(91)
Transfers		-	-	3	-	-	-	-	(3)	-
<b>At 30 September 2018 and 1 October 2018</b>										
- Restated		1,024	204	1,988	134	561	33	366	-	4,310
Additions		-	-	52	3	75	15	20	-	165
<i>Transfer out to:</i>										
Investment properties	16	-	-	(1)	-	-	-	-	-	(1)
Transfers		-	-	2	-	(2)	-	-	-	-
Disposals		-	-	(18)	(19)	(36)	(1)	(6)	-	(80)
<b>At 30 September 2019</b>		<b>1,024</b>	<b>204</b>	<b>2,023</b>	<b>118</b>	<b>598</b>	<b>47</b>	<b>380</b>	<b>-</b>	<b>4,394</b>

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
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Notes to the financial statements

For the year ended 30 September 2019

Consolidated financial statements										
	Note	Land	Golf course	Buildings and other constructions	Tools and equipment	Furniture, fixture and equipment (in million Baht)	Vehicles	Facility systems	Construction in progress	Total
<b>Depreciation and impairment losses</b>										
At 1 January 2018										
- Restated		193	204	633	105	436	29	87	-	1,687
Depreciation charge for the period		4	-	59	10	33	4	14	-	124
Disposals		-	-	(10)	(3)	(36)	(10)	-	-	(59)
<b>At 30 September 2018 and 1 October 2018</b>										
- Restated		<b>197</b>	<b>204</b>	<b>682</b>	<b>112</b>	<b>433</b>	<b>23</b>	<b>101</b>	-	<b>1,752</b>
Depreciation charge for the year		6	-	86	10	46	7	19	-	174
Reversal of impairment loss		(80)	-	-	-	-	-	-	-	(80)
Disposals		-	-	(18)	(18)	(35)	(1)	(6)	-	(78)
<b>At 30 September 2019</b>		<b>123</b>	<b>204</b>	<b>750</b>	<b>104</b>	<b>444</b>	<b>29</b>	<b>114</b>	-	<b>1,768</b>

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
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Notes to the financial statements

For the year ended 30 September 2019

Consolidated financial statements										
	Note	Land	Golf course	Buildings and other constructions	Tools and equipment	Furniture, fixture and equipment (in million Baht)	Vehicles	Facility systems	Construction in progress	Total
Net book value										
At 1 January 2018 - Restated										
Owned assets		813	-	1,376	33	123	11	279	3	2,638
Assets under finance leases		-	-	-	-	-	2	-	-	2
		<u>813</u>	<u>-</u>	<u>1,376</u>	<u>33</u>	<u>123</u>	<u>13</u>	<u>279</u>	<u>3</u>	<u>2,640</u>
At 30 September 2018 and 1 October 2018 - Restated										
Owned assets		<u>827</u>	<u>-</u>	<u>1,306</u>	<u>22</u>	<u>128</u>	<u>10</u>	<u>265</u>	<u>-</u>	<u>2,558</u>
At 30 September 2019										
Owned assets		<u>901</u>	<u>-</u>	<u>1,273</u>	<u>14</u>	<u>154</u>	<u>18</u>	<u>266</u>	<u>-</u>	<u>2,626</u>

The gross amount of the Group's fully depreciated plant and equipment that was still in use as at 30 September 2019 amounted to Baht 797.99 million (2018: Baht 820.66 million).

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries  
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**For the year ended 30 September 2019**

	Tools and equipment	Separate financial statements Furniture, fixtures and equipment (in million Baht)	Vehicles	Total
<b>Cost</b>				
At 1 January 2018	29	41	21	91
Additions	-	2	-	2
Disposals	-	(2)	(10)	(12)
<b>At 30 September 2018 and 1 October 2018</b>	<b>29</b>	<b>41</b>	<b>11</b>	<b>81</b>
Additions	1	4	-	5
Disposals	(15)	(1)	(1)	(17)
<b>At 30 September 2019</b>	<b>15</b>	<b>44</b>	<b>10</b>	<b>69</b>
<b>Depreciation</b>				
At 1 January 2018	27	36	16	79
Depreciation charge for the period	1	2	1	4
Disposals	-	(2)	(10)	(12)
<b>At 30 September 2018 and 1 October 2018</b>	<b>28</b>	<b>36</b>	<b>7</b>	<b>71</b>
Depreciation charge for the year	-	3	2	5
Disposals	(15)	(1)	(1)	(17)
<b>At 30 September 2019</b>	<b>13</b>	<b>38</b>	<b>8</b>	<b>59</b>
<b>Net book value</b>				
At 1 January 2018	2	5	5	12
At 30 September 2018 and 1 October 2018	1	5	4	10
At 30 September 2019	2	6	2	10

The gross amount of the Company's fully depreciated plant and equipment that was still in use as at 30 September 2019 amounted to Baht 46.60 million (2018: Baht 56.49 million).

Building and construction of the Group included GOLD's hotel locating on leasehold rights which was completely constructed in August 2016. Its ownership will be vested in the Lessor upon condition as stipulated in lease agreements of FYI project.

*Collaterals*

The Group and the Company have collaterals in land and land improvements and buildings as note 20.

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
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**For the year ended 30 September 2019**

**19 Deferred Tax**

Deferred tax assets and deferred liabilities as at 30 September 2019 and 2018 were as follows:

	<b>Consolidated financial statements</b>			
	<b>Assets</b>		<b>Liabilities</b>	
	2019	2018 (Restated)	2019	2018
	<i>(in million Baht)</i>			
Total	840	703	(694)	(752)
Set off of tax	(194)	(192)	194	192
<b>Net deferred tax assets (liabilities)</b>	<b>646</b>	<b>511</b>	<b>(500)</b>	<b>(560)</b>

  

	<b>Separate financial statements</b>			
	<b>Assets</b>		<b>Liabilities</b>	
	2019	2018 (in million Baht)	2019	2018
Total	38	29	(161)	(197)
Set off of tax	(38)	(29)	38	29
<b>Net deferred tax liabilities</b>	<b>-</b>	<b>-</b>	<b>(123)</b>	<b>(168)</b>

Movements in total deferred tax assets and liabilities for the year ended 30 September 2019 and the period from 1 January 2018 to 30 September 2018 are as follows:

		Consolidated financial statement (Charged)/Credited to:		
	At 1 October 2018 (Restated)	Profit or loss (Note 36)	Other comprehensive income	At 30 September 2019
		(in million Baht)		
<b>Deferred tax assets</b>				
Trade accounts receivable and other receivables (doubtful allowance accounts)	4	-	-	4
Property, plant and equipment	109	(21)	-	88
Real estate projects under development	148	37	-	185
Investment properties	26	23	-	49
Customer deposits	26	8	-	34
Cost of sales of properties	38	5	-	43
Unrealised gains on sales of properties to associate	197	92	-	289
Revenue recognition under revenue code	4	-	-	4
Provisions	109	8	-	117
Others	42	(15)	-	27
<b>Total</b>	<b>703</b>	<b>137</b>	<b>-</b>	<b>840</b>



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**Notes to the financial statements**

**For the year ended 30 September 2019**

	<b>At 1 October 2018 (Restated)</b>	<b>Consolidated financial statement (Charged)/Credited to:</b>		<b>At 30 September 2019</b>
		Profit or loss (Note 36)	Other comprehensive income	
		<i>(in million Baht)</i>		
<b>Deferred tax liabilities</b>				
Lease receivables	(21)	(2)	-	(23)
Revenue from sales of building under financial leases	(277)	37	-	(240)
Change in useful life of assets	(61)	(14)	-	(75)
Depreciation of assets held for sale	(2)	2	-	-
Cost recognition under revenue code	(3)	-	-	(3)
Prepaid land rental	(29)	4	-	(25)
Unearned rental income	(214)	7	-	(207)
Investment properties	(85)	7	-	(78)
Real estate projects under development	(48)	16	-	(32)
Others	(12)	1	-	(11)
<b>Total</b>	<b>(752)</b>	<b>58</b>	<b>-</b>	<b>(694)</b>
<b>Net</b>	<b>(49)</b>	<b>195</b>	<b>-</b>	<b>146</b>

	<b>At 1 January 2018 (Restated)</b>	<b>Consolidated financial statement (Charged)/Credited to:</b>		<b>At 30 September 2018 (Restated)</b>
		Profit or loss (Note 36)	Other comprehensive income	
		<i>(in million Baht)</i>		
<b>Deferred tax assets</b>				
Trade accounts receivable and other receivables (doubtful allowance accounts)	4	-	-	4
Property, plant and equipment	112	(3)	-	109
Real estate projects under development	127	21	-	148
Investment properties	22	4	-	26
Customer deposits	23	3	-	26
Cost of sales of properties	25	13	-	38
Unrealised gains on sales of properties to associate	182	15	-	197
Revenue recognition under revenue code	-	4	-	4
Loss carried forward	49	(49)	-	-
Provisions	94	15	-	109
Others	29	13	-	42
<b>Total</b>	<b>667</b>	<b>36</b>	<b>-</b>	<b>703</b>

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	At 1 January 2018 (Restated)	Consolidated financial statement (Charged)/Credited to:		At 30 September 2018 (Restated)
		Profit or loss (Note 36)	Other comprehensive income	
		(in million Baht)		
<b>Deferred tax liabilities</b>				
Lease receivables	(19)	(2)	-	(21)
Revenue from sales of building under financial leases	(277)	-	-	(277)
Change in useful life of assets	(47)	(14)	-	(61)
Depreciation of assets held for sale	-	(2)	-	(2)
Cost recognition under revenue code	(2)	(1)	-	(3)
Prepaid land rental	(30)	1	-	(29)
Unearned rental income	(220)	6	-	(214)
Investment properties	(89)	4	-	(85)
Real estate projects under development	(70)	22	-	(48)
Others	(15)	3	-	(12)
<b>Total</b>	<b>(769)</b>	<b>17</b>	<b>-</b>	<b>(752)</b>
<b>Net</b>	<b>(102)</b>	<b>53</b>	<b>-</b>	<b>(49)</b>

	At 1 October 2018	Separate financial statement (Charged) /Credited to:		At 30 September 2019
		Profit or loss (Note 36)	Other comprehensive income	
		(in million Baht)		
<b>Deferred tax assets</b>				
Trade accounts receivable and other receivables (doubtful allowance accounts)	2	-	-	2
Investment properties	4	4	-	8
Non-current provisions for employee benefit	5	3	-	8
Customer deposits	10	(1)	-	9
Others	8	3	-	11
<b>Total</b>	<b>29</b>	<b>9</b>	<b>-</b>	<b>38</b>
<b>Deferred tax liabilities</b>				
Operating lease receivables	(1)	-	-	(1)
Revenue from sales building under financial leases	(169)	42	-	(127)
Change in useful life of assets	(26)	(3)	-	(29)
Depreciation of assets held for sale	(1)	1	-	-
Deferred expense	-	(4)	-	(4)
<b>Total</b>	<b>(197)</b>	<b>36</b>	<b>-</b>	<b>(161)</b>
<b>Net</b>	<b>(168)</b>	<b>45</b>	<b>-</b>	<b>(123)</b>

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		<b>Separate financial statement</b> <b>(Charged) /Credited to:</b>		
	<b>At</b> <b>1 January</b> <b>2018</b>	<b>Profit or loss</b> <b>(Note 36)</b> <i>(in million Baht)</i>	<b>Other</b> <b>comprehensive</b> <b>income</b>	<b>At</b> <b>30 September</b> <b>2018</b>
<b><i>Deferred tax assets</i></b>				
Trade accounts receivable and other receivables <i>(doubtful allowance accounts)</i>	2	-	-	2
Investment properties	1	3	-	4
Non-current provisions for employee benefit	5	-	-	5
Customer deposits	8	2	-	10
Loss carried forward	45	(45)	-	-
Others	5	3	-	8
<b>Total</b>	<b>66</b>	<b>(37)</b>	<b>-</b>	<b>29</b>
<b><i>Deferred tax liabilities</i></b>				
Operating lease receivables	(1)	-	-	(1)
Revenue from sales building under financial leases	(193)	24	-	(169)
Change in useful life of assets	(20)	(6)	-	(26)
Depreciation of assets held for sale	-	(1)	-	(1)
<b>Total</b>	<b>(214)</b>	<b>17</b>	<b>-</b>	<b>(197)</b>
<b>Net</b>	<b>(148)</b>	<b>(20)</b>	<b>-</b>	<b>(168)</b>

Deferred tax assets as at 30 September 2019 and 2018 have not been recognised in respect of the following items:

	Consolidated financial statements		Separate financial statements	
	2019	2018 (Restated)	2019	2018
(in million Baht)				
Accounts receivable (doubtful debt)	12	14	-	-
Allowance for impairment in investment	83	78	-	-
Loss carry forward	33	32	-	-
<b>Total</b>	<b>128</b>	<b>124</b>	<b>-</b>	<b>-</b>

The tax losses will expire in 2020 - 2024. The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits there from.

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**20 Interest-bearing liabilities**

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<i>Note</i>	2019	2018 (Restated)	2019	2018
<i>(in million Baht)</i>					
<b><i>Current (excluded interest)</i></b>					
Short-term loans from financial institution					
- Secured		497	449	-	-
- Unsecured		7,595	2,964	3,000	-
Current portion of long-term loan from financial institution					
- Secured		1,030	376	-	-
Current portion of long-term note payable					
- Secured		251	-	-	-
Current portion of debentures					
- Unsecured	21	6,820	1,600	1,820	1,600
<b>Total current interest-bearing liabilities</b>		<b>16,193</b>	<b>5,389</b>	<b>4,820</b>	<b>1,600</b>
<b><i>Non-current</i></b>					
Long-term loan from financial institution					
- Secured		2,519	1,339	-	-
Long-term loans from shareholder of subsidiary (exclude accrued interest)					
- Unsecured		273	273	-	-
Long-term loans note payable		-	245	-	-
Debentures					
- Unsecured	21	30,800	19,620	25,800	12,620
Less Unamortised cost relating to the issuance of debentures		(24)	(4)	(19)	-
Debentures-net		30,776	19,616	25,781	12,620
<b>Total non-current interest-bearing liabilities</b>		<b>33,568</b>	<b>21,473</b>	<b>25,781</b>	<b>12,620</b>

The periods to maturity of interest-bearing liabilities, excluding finance lease liabilities, as at 30 September 2019 and 2018 were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2019	2018 (Restated)	2019	2018
<i>(in million Baht)</i>				
Within one year	16,193	5,389	4,820	1,600
After one year but within five years	32,368	20,346	24,581	11,620
After five years	1,200	1,127	1,200	1,000
<b>Total</b>	<b>49,761</b>	<b>26,862</b>	<b>30,601</b>	<b>14,220</b>

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Secured interest-bearing liabilities as at 30 September 2019 and 2018 have secure on the following assets with a net book value:

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2019	2018 (Restated) (in million Baht)	2019	2018
Real estate projects under development		9,081	4,325	-	-
Investment in FTREIT	12	-	74	-	126
Investment properties for industrial	16	2,587	4,728	-	297
Property, plant and equipment	18	798	897	-	-
<b>Total</b>		<b>12,466</b>	<b>10,024</b>	<b>-</b>	<b>423</b>

- (a) As at 30 September 2019, the Group and the Company had unutilised credit facilities totalling Baht 7,476.96 million and Baht 2,620 million, respectively (2018: Baht 5,302.01 million and Baht 225 million, respectively).
- (b) As at 30 September 2019, the Company had short-term loan from a domestic financial institution with credit facility amounting to Baht 3,000 million. The principal is due for repayment at the maturity of the bills of exchange. The interest payment was made in advance on the issuing date of the bills of exchange. The bills of exchange bore an interest of 1.70% - 1.81% per annum.
- (c) A subsidiary entered into a long-term loan agreement with a financial institution with interest rate of MLR minus fixed rate per annum as specified in the agreement. The first installment will be repaid after 3 years and 6 months from the first drawdown date according to the details of installment as specified in the agreement. Under the loan agreement, the Company and the subsidiary must comply with certain conditions such as maintaining debt to equity ratio as specified in the agreement. In addition, the Company issued a letter of undertaking to the financial institution under the condition that the Company will remain the major shareholder of the subsidiary with at least 75 percent shareholding and will provide financial support to the subsidiary until that subsidiary has settled its obligation as specified in the agreement. The subsidiary had pledged investment properties and its future construction thereon with the financial institution as a guarantee for the long-term loan from the financial institution as specified in the agreement.
- (d) The GOLD's subsidiaries have long-term loans from financial institutions carry interest at the minimum loan rate plus/minus a certain percentage per annum.

For most of the GOLD's subsidiaries' loans, their repayments of principal are generally due whenever a plot of land is redeemed from mortgage and at the rates stipulated in the loan agreements to be repaid within a specific timeframe. The current portion of long-term loans from financial institutions has been presented based on annual sales projection which actual sales might be different from projection.

The loan agreements contain covenants and restrictions on the GOLD's subsidiaries imposed by the lenders, related to such matters as the maintenance of a debt to equity ratio, a loan to property value ratio as per the valuation report, merger or consolidation with or into any other corporations, investment in securities, share capital reduction or dividend payments, land lease mortgage, property mortgage, conditionally assignment of property management agreement and main construction contracts, pledged of entire shares of GOLD's subsidiary and guarantee of any other person.

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- (e) GOLD's subsidiary issued notes payable to other person in order to pay for purchasing land which was avaled by financial institution in amounting to Baht 243.61 million and the term of notes payable is two years which will due in June 2020.

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**21 Debentures**

Significant detail of the debentures as at 30 September 2019 and 2018 were as follows:

No.	Issue date	Maturity date	Age	Interest rate	Consolidated		Separate	
					financial statements		financial statements	
					2019	2018	2019	2018
					(As restated)			
			(Year)	(% per annum)	(in million Baht)			
Issued by Company								
6/2012	26 September 2012	26 September 2022	10	4.90	1,000	1,000	1,000	1,000
2/2013	15 May 2013	15 May 2020	7	4.30	500	500	500	500
5/2013	18 October 2013	18 October 2019	6	4.85	620	620	620	620
1/2014	17 January 2014	17 January 2019	5	4.71	-	600	-	600
2/2014	18 July 2014	18 July 2021	7	4.80	800	800	800	800
2/2015	15 May 2015	15 May 2019	4	2.91	-	1,000	-	1,000
2/2015	15 May 2015	15 May 2022	7	3.69	1,000	1,000	1,000	1,000
3/2015	14 August 2015	14 August 2020	5	3.22	600	600	600	600
3/2015	14 August 2015	14 August 2023	8	4.03	700	700	700	700
1/2016	18 May 2016	18 May 2020	4	2.29	100	100	100	100
1/2016	18 May 2016	18 May 2023	7	3.35	2,300	2,300	2,300	2,300
1/2018	14 March 2018	14 March 2021	3	2.20	1,500	1,500	1,500	1,500
1/2018	14 March 2018	14 March 2023	5	2.75	2,500	2,500	2,500	2,500
1/2018	14 March 2018	14 March 2028	10	3.58	1,000	1,000	1,000	1,000
1/2019	15 February 2019	15 February 2021	2	2.61	2,000	-	2,000	-
1/2019	15 February 2019	15 February 2023	3	2.91	2,300	-	2,300	-
1/2019	15 February 2019	15 February 2024	5	3.36	500	-	500	-
1/2019	15 February 2019	15 February 2029	10	3.80	200	-	200	-
2/2019	9 May 2019	9 May 2021	2	2.80	4,000	-	4,000	-
2/2019	9 May 2019	9 May 2022	3	3.00	6,000	-	6,000	-
					27,620	14,220	27,620	14,220

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No.	Issue date	Maturity date	Age	Interest rate	Consolidated financial statements		Separate financial statements	
					2019	2018 (Restated)	2019	2018
			(Year)	(% per annum)		(in million Baht)		
<i>Issued by subsidiary</i>								
1/2016	23 November 2016	23 November 2019	3	3.35	3,000	3,000	-	-
1/2017	30 May 2017	30 May 2020	3	3.30	1,000	1,000	-	-
2/2017	4 August 2017	8 August 2020	3	3.09	1,000	1,000	-	-
1/2018	22 February 2018	22 February 2023	5	3.35	2,000	2,000	-	-
2/2018	19 December 2018	19 December 2021	3	4.00	3,000	-	-	-
					<b>10,000</b>	<b>7,000</b>	<b>-</b>	<b>-</b>
<b>Total</b>					<b>37,620</b>	<b>21,220</b>	<b>27,620</b>	<b>14,220</b>
<i>Less unamortised cost relating to the issuance of debentures</i>					(24)	(4)	(19)	-
<b>Debentures - net</b>					<b>37,596</b>	<b>21,216</b>	<b>27,601</b>	<b>14,220</b>



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Movement of debentures for the year ended 30 September 2019 and for the period from 1 January 2018 to 30 September 2018 were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated)	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018
		(in million Baht)		
At 1 October / 1 January	21,220	18,320	14,220	13,320
Increase	18,000	7,000	15,000	5,000
Decrease	(1,600)	(4,100)	(1,600)	(4,100)
<b>At 30 September</b>	<b>37,620</b>	<b>21,220</b>	<b>27,620</b>	<b>14,220</b>

The outstanding balance of debentures classified by the period to maturity as at 30 September 2019 and 2018 were as follows:

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<i>Note</i>	2019	2018 (Restated)	2019	2018
			(in million Baht)		
Debentures matured within one year	20	6,820	1,600	1,820	1,600
Debentures matured after one year	20	30,776	19,616	25,781	12,620
<b>Total</b>		<b>37,596</b>	<b>21,216</b>	<b>27,601</b>	<b>14,220</b>

As at 30 September 2019, The debentures of the Group are name specified, unsubordinated, and unsecured, without debenture holder nominee. The debentures' offer price was Baht 1,000 per unit and had a face value of Baht 1,000 each. The interest will be repaid every 6 months throughout the term of the debentures. In addition, the Group must comply with certain conditions and maintain its debt-to-equity ratio according to the specified conditions over the term of the debentures.

## 22 Trade accounts payable

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<i>Note</i>	2019	2018 (Restated)	2019	2018
			(in million Baht)		
Related parties	5	9	8	-	-
Other parties		2,891	2,519	10	24
<b>Total</b>		<b>2,900</b>	<b>2,527</b>	<b>10</b>	<b>24</b>

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**23 Other payables**

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<i>Note</i>	2019	2018 (Restated)	2019	2018
		<i>(in million Baht)</i>			
<b>Related parties</b>	<b>5</b>	<b>73</b>	<b>36</b>	<b>16</b>	<b>7</b>
<b>Others</b>					
Accrued interest expense		315	170	221	104
Accrued bonus		377	268	78	45
Accrued operating expenses		450	326	30	17
Accrued property tax		186	131	20	16
Others		232	316	4	7
<b>Total</b>		<b>1,633</b>	<b>1,247</b>	<b>369</b>	<b>196</b>

**24 Unearned rental income**

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<i>Note</i>	2019	2018 (Restated)	2019	2018
		<i>(in million Baht)</i>			
Current	<b>5</b>	361	362	8	13
Non-current		7,500	7,933	192	315
		<b>7,861</b>	<b>8,295</b>	<b>200</b>	<b>328</b>

Movements of unearned rental income for the year ended 30 September 2019 and for the period from 1 January 2018 to 30 September 2018 were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated)	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018
	<i>(in million Baht)</i>			
<b>Cost</b>				
<b>At 1 October / 1 January</b>	8,295	8,441	328	398
Receipt for the year / period	61	235	-	-
Realised as revenue during the year / period	(377)	(278)	(10)	(70)
Amortisation for the year / period	(118)	(103)	(118)	-
<b>At 30 September</b>	<b>7,861</b>	<b>8,295</b>	<b>200</b>	<b>328</b>

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- (a) The Company and subsidiaries entered into various land and building rental agreements with the FTREIT. The FTREIT committed to pay rental fees as specified in the agreements. The agreements have periods ranging from 28 years to 30 years and will expire in August 2048.
- (b) The subsidiaries entered into land rental agreements with a particular company. The lessee committed to pay rental fees as specified in the agreements. The agreements cover the period 25 years and 5 months and will expire in April 2044.
- (c) During 2007, GOLD entered into a joint venture agreement with a third party to develop W hotel Bangkok Project. North Sathorn Hotel Co.,Ltd. (“NSH”), a joint venture company, was incorporated with an objective to carry out the Project, in which the subsidiary holds 20% shareholding and the third party holds 80% of the equity.

In August 2007, North Sathorn Realty Co.,Ltd. (“NSR”) sub-leased the Hotel Plot to NSH under two sub-lease agreements. The sub-leases contain the same terms and conditions as the head-leases except that in addition to the annual payments to be made by NSH to NSR as a lessor, which are same as the amounts to be paid under the head-lease by NSR to the Crown Property Bureau, the first sub-lease agreement requires NSH to make an initial payment of Baht 988.60 million to NSR in order that NSR agreed to sub-lease the land to NSH. The Crown Property Bureau has acknowledged and accepted the conditions of the sub-leases to NSH. The Initial Payment was already received by NSR.

The GOLD’s subsidiary accounted for above transaction as unearned rental income amounting to Baht 988.60 million and recognised rental income on a straight-line basis over the lease period.

- (d) On 29 March 2016, North Sathorn Realty Co., Ltd. (“NSR”), the GOLD’s subsidiary, entered into an agreement to sublease land and Sathorn Square Office Building for a period of approximately 25 years ending on 6 October 2040. The sublease agreement also includes component parts and other systems of Sathorn Square Office Building along with the sale of freehold rights over furniture and equipment to Golden Ventures Leasehold Real Estate Investment Trust (“GVREIT”), which is a GOLD’s associate. NSR received payment from GVREIT for sublease over building and component parts and sublease over other systems for approximately Baht 6,777 million and for sale of freehold rights over furniture and equipment for approximately Baht 37 million. NSR has gain from sales amounting to Baht 1.66 million. Moreover, GVREIT has commitment to pay annual rental for the land sublease for 25 years, totalling Baht 900 million till the last instalment in September 2040 in order that NSR agreed to sub-lease the land to GVREIT. The Crown Property Bureau has acknowledged and accepted the conditions of the sub-leases to GVREIT. The Initial Payment was already received by NSR.

The GOLD’s subsidiary accounted for the above transaction as unearned rental income amounting Baht 6,777 million and recognised rental income on a straight-line basis over the lease period.

**25 Non-current provisions for employee benefit**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2019	2018	2019	2018
		(Restated)		
	<i>(in million Baht)</i>			
<b>Statement of financial position</b>				
Non-current provisions for				
Post-employment benefits	<u>188</u>	<u>116</u>	<u>36</u>	<u>23</u>

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	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated) <i>(in million Baht)</i>	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018
<b>Statement of comprehensive income:</b>				
<b>Recognised in profit or loss</b>				
Post-employment benefits	<u>65</u>	<u>18</u>	<u>13</u>	<u>(1)</u>
<b>Recognised in other comprehensive income:</b>				
Actuarial loss (gain) recognised in the year / period	9	(6)	1	-
Cumulative actuarial gains recognised in the year / period	(12)	(3)	(4)	(3)

***Defined benefit plan***

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 1998 to provide retirement benefits to employees based on pensionable remuneration and duration of employment.

The defined benefit plans expose to actuarial risks, such as longevity risk, interest rate risk and market risk (investment).

Movement in the present value of the defined benefit obligations were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated) <i>(in million Baht)</i>	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018
At 1 October / 1 January	116	105	23	25
<b>Included in profit or loss:</b>				
Past service cost	25	-	6	-
Current service cost	36	17	6	(1)
Interest on obligation	4	1	1	-
	<u>65</u>	<u>18</u>	<u>13</u>	<u>(1)</u>
<b>Included in other comprehensive income</b>				
Actuarial loss / (gain)	9	(6)	1	-
	<u>9</u>	<u>(6)</u>	<u>1</u>	<u>-</u>

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	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated) <i>(in million Baht)</i>	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018
<b>Others</b>				
Benefit paid in the year / period	(2)	(1)	(1)	(1)
	<u>(2)</u>	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>
<b>At 30 September</b>	<b>188</b>	<b>116</b>	<b>36</b>	<b>23</b>

Actuarial gains (losses) recognised in other comprehensive income arose from the following:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated) <i>(in million Baht)</i>	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018
Demographic assumption	(5)	(1)	(2)	-
Financial assumptions	2	(5)	(1)	-
Experience adjustment	12	-	4	-
<b>Total</b>	<b>9</b>	<b>(6)</b>	<b>1</b>	<b>-</b>

On 5 April 2019, the Labor Protection Act was amended to include a requirement that an employee who is terminated after having been employed by the same employer for an uninterrupted period of twenty years or more, receives severance payment of 400 days of wages at the most recent rate. The Group has therefore amended its retirement plan in accordance with the changes in the Labor Protection Act during 2019. As a result of this change, the provision for retirement benefits as at 30 September 2019 as well as past service cost recognised for the year in the consolidated and separate financial statements increased by an amount of Baht 25.16 million and Baht 5.62 million, respectively.

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**Actuarial assumptions**

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages):

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2019	2018 (Restated)	2019	2018
				(%)
Discount rate	2.01 - 2.91	2.13 - 3.29	2.44	2.13
Future salary growth	3.0 - 6.0	3.0 - 6.0	3.0 - 5.0	3.0 - 5.0
Staff turnover rate				
Head office	0.0 - 30.0	0.0 - 36.0	0.0 - 18.0	0.0 - 22.0
Site	0.0 - 47.0	0.0 - 64.0	0.0 - 47.0	0.0 - 64.0

Assumptions regarding future mortality rate are based on published statistics and mortality tables.

As at 30 September 2019, the weighted-average duration of the defined benefit obligation of the Group and the Company were 6.4 - 15.6 years and 9.0 years, respectively (*2018: 7.9 - 15.6 years and 8.4 years, respectively*).

**Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions are constant, would have affected the defined benefit obligation by the amounts shown below:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Increase	Decrease	Increase	Decrease
				(in million Baht)
<b>At 30 September 2019</b>				
(1% movement)				
Discount rate	(19)	22	(3)	3
Future salary growth	22	(19)	3	(3)
Staff turnover rate	(20)	10	(3)	2

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

## **26 Provisions**

**Litigation claims**

As at 30 September 2019, the following significant litigation had been filed against the GOLD and GOLD's subsidiaries:

- As at 30 September 2019, GOLD has made provisions for lawsuits from projects under development in the past based on the principal plus interest at the rate of 7.50 percent per annum totalling Baht 78.94 million (*30 September 2018: Baht 78.94 million*).
- As at 30 September 2019, GOLD and GOLD's subsidiaries have made provisions from litigations totalling Baht 6.50 million (*30 September 2018: Baht 57.36 million*).

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**27 Share capital**

	Par value per share (in Baht)	Number	2019 Amount (million shares / in million Baht)	Number	2018 Amount
<b>Authorised</b>					
At 1 October / 1 January					
- ordinary shares	1	2,751	2,751	2,751	2,751
Reduction of ordinary shares		(917)	(917)	-	-
Increase of new shares	1	1,101	1,101	-	-
<b>At 30 September</b>					
- ordinary shares	1	<b>2,935</b>	<b>2,935</b>	<b>2,751</b>	<b>2,751</b>
<b>Issued and paid-up</b>					
At 1 October / 1 January					
- ordinary shares	1	1,834	1,834	1,834	1,834
Issue of new shares	1	183	183	-	-
<b>At 30 September</b>					
- ordinary shares	1	<b>2,017</b>	<b>2,017</b>	<b>1,834</b>	<b>1,834</b>

The holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at meetings of the Company.

**2019**

At the Annual General Meeting of Shareholders of the Company on 25 January 2019, the shareholders approved the following:

- The reduction of registered share capital from Baht 2,751.21 million to Baht 1,834.14 million by revoking the 917.07 million unissued ordinary shares at par value of Baht 1 per share.
- The increase in registered share capital from Baht 1,834.14 million to Baht 2,934.63 million by issuing 1,100.49 million shares at a par value of Baht 1 per share.
- The allocation of the newly issued ordinary shares under the general mandate by offering to the existing shareholders proportionately and/or public offering and/or private placement. The allocation of the newly issued shares shall be completed within the date of the next annual general meeting of shareholders or the date the law defined to made the Annual General Meeting of shareholders which ever comes first.

The Company registered the reduction and the increase in registered share capital with the Ministry of Commerce on 8 February 2019 and 11 February 2019, respectively.

On 19 July 2019, the Board of Directors' Meeting of the Company had a resolution to issue and offer the additional ordinary shares of not exceeding 182,620,600 shares (with a par value of Baht 1 per share), on a private placement basis, with the offering price at Baht 17.90 per share, which was at a 4.50% discount of the market price. The market price was calculated by the weighted-average price of the Company's shares trading on the Stock Exchange of Thailand during 15 consecutive days prior to the date of the Board of Directors' Meeting according to the resolutions of the Annual General Meeting of Shareholders in 2019 held on 25 January 2019. The Company had received the additional paid-up capital of Baht 3,259.16 million in July 2019 and registered the increase in paid-up capital with the Ministry of Commerce of 24 July 2019. Therefore, the paid-up capital of the Company increased from Baht 1,834.14 million to Baht 2,016.76 million.

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*Share premium*

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

**28 Reserves**

Reserves comprise:

*Appropriations of profit*

**Legal reserve**

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

*Other components of equity*

**Currency translation differences**

The currency translation differences account within equity comprises all foreign currency differences arising from the translation of the financial statements of foreign operations, as well as from the translation of liabilities that hedge the Company’s net investment in a foreign operation.

**Differences arising from business combination under common control transaction**

The differences arising from business combination under common control transaction represent the difference of the book values of certain entities or businesses under common control over their cost as of the date of their acquisition and have been recorded as a reserve. It is non-distributable and will be retained until the respective subsidiaries or businesses are sold or otherwise disposed off.



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**29 Segment information**

The Group has 6 reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different services, and are managed separately because they require different technology and marketing strategies. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments.

- *Segment 1*      Real estate business
- *Segment 2*      Rental and commercial building business
- *Segment 3*      Hotel business
- *Segment 4*      The development of investment properties - factories
- *Segment 5*      The development of investment properties - warehouses
- *Segment 6*      Others

Other operations include the non-operating business units and others. None of segments meet the quantitative thresholds for determining reportable segments in 2019 or 2018.

There are some inter-segment transactions. Inter-segment pricing is determined on an arm's length basis.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

***Geographical segments***

The Group is managed and operates principally in Thailand. There are no material revenues derived from foreign countries.

**For the year ended 30 September 2019**

Segment 1		Segment 2		Segment 3		Segment 4		Segment 5		Segment 6		Eliminations		Total	
For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated)	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated)	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated)	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated)	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated)	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated)	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated)	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated)
15,515	10,282	960	714	566	415	1,190	445	2,318	1,418	573	354	-	-	21,122	13,628
-	-	6	7	-	-	2	4	6	-	207	158	(221)	(169)	-	-
<b>15,515</b>	<b>10,282</b>	<b>966</b>	<b>721</b>	<b>566</b>	<b>415</b>	<b>1,192</b>	<b>449</b>	<b>2,324</b>	<b>1,418</b>	<b>780</b>	<b>512</b>	<b>(221)</b>	<b>(169)</b>	<b>21,122</b>	<b>13,628</b>
														423	178
														<b>21,545</b>	<b>13,806</b>

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	Segment 1		Segment 2		Segment 3		Segment 4		Segment 5		Segment 6		Eliminations		Total	
	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated)	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated)	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated)	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated)	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated)	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated)	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated)	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated)
<i>(in million Baht)</i>																
Total profit (loss) for reportable segments before finance cost and income tax	2,475	1,646	276	288	(1)	21	737	102	1,531	840	242	73	10	(56)	5,270	2,914
Finance cost															(807)	(465)
Share of net profit (loss) of associates and joint ventures net of unrealised gains on sale of properties to associate and joint ventures															(279)	157
<b>Profit before income tax</b>															<b>4,184</b>	<b>2,606</b>

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	Segment 1		Segment 2		Segment 3		Segment 4		Segment 5		Segment 6		Eliminations		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	<i>(in million Baht)</i>															
<b>Segment assets</b>																
Reportable segment assets	33,472	24,990	7,652	7,599	1,809	1,905	19,405	24,419	24,252	24,868	3,326	1,709	(10,320)	(10,939)	79,596	74,551
Investments in associates															9,547	5,796
Investments in joint ventures															2,664	1,763
Other assets															583	540
<b>Total assets</b>															<b>92,390</b>	<b>82,650</b>
<b>Segment liabilities</b>																
Reportable segment liabilities	18,131	11,746	6,974	7,218	939	1,009	16,536	15,179	12,008	13,081	4,775	3,400	(10,121)	(10,676)	49,242	40,957
Long-term loan															15,000	-
Other liabilities															277	296
<b>Total liabilities</b>															<b>64,519</b>	<b>41,253</b>

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries  
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**Notes to the financial statements**

**For the year ended 30 September 2019**

**30 Investment income**

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		For the period from		For the period from	
		For the year ended 30 September 2019	1 January 2018 to 30 September 2018 (Restated)	For the year ended 30 September 2019	1 January 2018 to 30 September 2018
	<i>Note</i>				
<i>(in million Baht)</i>					
<b>Dividend income</b>					
Subsidiaries	5,13	-	-	31	49
Associates	5,12	-	-	14	7
		<u>-</u>	<u>-</u>	<u>45</u>	<u>56</u>
<b>Interest income</b>					
Subsidiaries	5	-	-	465	414
Associates	5	25	8	14	-
Other related parties		1	2	1	2
Other parties		19	15	-	-
Financial institutions		142	45	134	44
		<u>187</u>	<u>70</u>	<u>614</u>	<u>460</u>
<b>Total</b>		<u>187</u>	<u>70</u>	<u>659</u>	<u>516</u>

**31 Distribution costs**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	For the period from		For the period from	
	For the year ended 30 September 2019	1 January 2018 to 30 September 2018 (Restated)	For the year ended 30 September 2019	1 January 2018 to 30 September 2018
<i>(in million Baht)</i>				
Transfer fees and specific business tax	619	442	-	-
Marketing expenses	450	313	15	7
Personnel expenses	216	99	36	14
Sale commission expenses	22	27	1	2
Management fee	11	4	-	-
Others	29	18	15	3
<b>Total</b>	<u>1,347</u>	<u>903</u>	<u>67</u>	<u>26</u>

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**For the year ended 30 September 2019**

**32 Administrative expenses**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	For the period from		For the period from	
	For the year ended 30 September 2019	1 January 2018 to 30 September 2018 (Restated)	For the year ended 30 September 2019	1 January 2018 to 30 September 2018
	<i>(in million Baht)</i>			
Management fee	190	88	-	-
Rental and service expenses	99	71	-	-
Utility expenses	94	60	-	-
Securities expenses	41	36	-	-
Depreciation and amortisation	183	148	52	43
Office expenses	32	25	-	-
Professional fees	59	18	30	5
Operating lease expenses	42	56	24	25
Repair and maintenance expenses	114	130	7	9
Personel expenses	1,083	692	161	107
Consulting fees	35	26	18	18
Loss on impairment of assets	36	20	27	22
Others	356	153	51	20
<b>Total</b>	<b>2,364</b>	<b>1,523</b>	<b>370</b>	<b>249</b>

**33 Employee benefit expenses**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	For the period from		For the period from	
	For the year ended 30 September 2019	1 January 2018 to 30 September 2018 (Restated)	For the year ended 30 September 2019	1 January 2018 to 30 September 2018
	<i>(in million Baht)</i>			
Salaries and wages	1,299	867	244	165
Defined benefit plan	65	18	13	(1)
Defined contribution plan	51	22	12	3
Others	122	80	16	17
<b>Total</b>	<b>1,537</b>	<b>987</b>	<b>285</b>	<b>184</b>

*Defined contribution plan*

The defined contribution plan comprises a provident fund established by the Group for its employees. Membership to the fund is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 3% to 15% (2018: 3% to 15%) of their salaries and by the Group at rates ranging from 3% to 10% (2018: 3% to 10%) of the employees' basic salaries. The provident fund is registered with the Ministry of Finance as juristy entities and is managed by a licensed Fund Manager.

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**34 Expense by nature**

The statements of comprehensive income include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated)	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018
	<i>(in million Baht)</i>			
Employee benefit expenses	1,537	987	285	184
Depreciation and amortisation	1,059	434	103	78
Repair and maintenance expense	202	131	20	11
Operating lease expense	217	58	37	25
Management fee	200	91	-	-
Bad and doubtful debt expense	12	17	-	-

**35 Finance costs**

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated)	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018
		<i>(in million Baht)</i>			
<b>Interest expense</b>					
Related parties	5	18	8	-	-
Debentures		997	449	679	400
Financial institutions		235	183	11	-
<b>Total interest expense</b>		<b>1,250</b>	<b>640</b>	<b>690</b>	<b>400</b>
Bank fees		22	9	4	-
		<b>1,272</b>	<b>649</b>	<b>694</b>	<b>400</b>
<i>Less amounts included in the cost of qualifying assets:</i>					
- Real estate projects under development	10	(464)	(183)	-	-
- Investment properties	16	(1)	(1)	-	-
		<b>(465)</b>	<b>(184)</b>	<b>-</b>	<b>-</b>
<b>Net</b>		<b>807</b>	<b>465</b>	<b>694</b>	<b>400</b>

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Notes to the financial statements

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**36 Income tax**

*Income tax recognised in profit or loss*

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated) (in million Baht)	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018
<i>Note</i>				
<b>Current tax expense</b>				
Current year	906	534	86	10
Adjustment for prior years	(11)	(20)	(10)	-
	<b>895</b>	<b>514</b>	<b>76</b>	<b>10</b>
<b>Deferred tax expense</b>				
Movements in temporary differences	(195)	(53)	(45)	20
<b>Total income tax expense</b>	<b>700</b>	<b>461</b>	<b>31</b>	<b>30</b>

*Income tax recognised in other comprehensive income*

	<b>Consolidated financial statements</b>					
	For the year ended 30 September 2019			For the period from 1 January 2018 to 30 September 2018 (Restated)		
	Before tax	Tax (expense) benefit	Net of tax (in million Baht)	Before tax	Tax (expense) benefit	Net of tax
Defined benefit plan actuarial (gains) losses	9	-	9	(6)	-	(6)
<b>Total</b>	<b>9</b>	<b>-</b>	<b>9</b>	<b>(6)</b>	<b>-</b>	<b>(6)</b>

	<b>Separate financial statements</b>					
	For the year ended 30 September 2019			For the period from 1 January 2018 to 30 September 2018		
	Before tax	Tax (expense) benefit	Net of tax (in million Baht)	Before tax	Tax (expense) benefit	Net of tax
Defined benefit plan actuarial losses	1	-	1	-	-	-
<b>Total</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>



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*Reconciliation of effective tax rate*

	<b>Consolidated financial statements</b>			
	For the year ended 30 September 2019		For the period from 1 January 2018 to 30 September 2018 (Restated)	
	<i>Rate (%)</i>	<i>(in million Baht)</i>	<i>Rate (%)</i>	<i>(in million Baht)</i>
Profit before income tax expense		4,184		2,606
Income tax using the Thai corporation tax rate	20.00	837	20.00	521
Income not subject to tax				
- dividend income from associates		(78)		(38)
- promotional privileges		(61)		(36)
- others		(4)		11
Expenses not deductible for tax purposes		61		39
Current year losses for which no deferred tax asset was recognised		6		9
Adjustment for previously deferred tax assets recognition		11		15
Recognition of previously unrecognised tax losses		(61)		(40)
Over provided in prior years		(11)		(20)
<b>Total</b>	<b>16.73</b>	<b>700</b>	<b>17.69</b>	<b>461</b>

	<b>Separate financial statements</b>			
	For the year ended 30 September 2019		For the period from 1 January 2018 to 30 September 2018	
	<i>Rate (%)</i>	<i>(in million Baht)</i>	<i>Rate (%)</i>	<i>(in million Baht)</i>
Profit before income tax expense		557		194
Income tax using the Thai corporation tax rate	20.00	111	20.00	39
Income not subject to tax				
- dividend income from subsidiaries		(6)		(10)
- promotional privileges		(4)		-
Recognition of previously unrecognised tax losses		(55)		-
Over provided in prior years		(10)		-
Expenses not deductible for tax purposes		-		1
Others		(5)		-
<b>Total</b>	<b>5.57</b>	<b>31</b>	<b>15.46</b>	<b>30</b>

*Income tax reduction*

Revenue Code Amendment Act No. 42 B.E. 2559 dated 3 March 2016 grants a reduction of the corporate income tax rate to 20% of net taxable profit for accounting periods which begin on or after 1 January 2016.

# Fraser's Property (Thailand) Public Company Limited and its Subsidiaries (Formerly TICON Industrial Connection Public Company Limited)

## Notes to the financial statements

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### 37 Promotional privileges

By virtue of the provisions of the Industrial Investment Promotion Act of B.E. 2520, the Group has been granted privileges by the Board of Investment relating to building development for factories and/or warehouses. The privileges granted include:

- (a) Exemption from payment of income tax for certain operations for a period of 3 to 8 years from the date on which the income is first derived from such operations;
- (b) A 50% reduction in the normal income tax rate on the net profit derived from certain operations for a period of five years, commencing from the expiry date in (a) above.

As promoted companies, the Group must comply with certain terms and conditions prescribed in the promotional certificates.

Summary of revenue from promoted and non-promoted businesses:

	Consolidated financial statements					
	For the year ended 30 September 2019			For the period from 1 January 2018 to 30 September 2018 (Restated)		
	Promoted businesses	Non- promoted businesses	Total	Promoted businesses	Non- promoted businesses	Total
	<i>(in million Baht)</i>					
Rental and related service revenue	534	2,168	2,702	323	1,590	1,913
Revenue from rendering of services	-	56	56	-	55	55
Revenue from sales of properties	-	15,515	15,515	-	10,282	10,282
Revenue from hotel business	-	566	566	-	415	415
Revenue from golf course operation	-	32	32	-	20	20
Management fee income	-	541	541	-	333	333
Investment income	-	187	187	-	69	69
Reversal of allowance for impairment loss on investment in subsidiaries and associates	-	49	49	-	-	-
Reversal of provision against future support	-	66	66	-	-	-
Gain on sales of investment in subsidiary	-	10	10	-	-	-
Gain on sales of properties	336	1,374	1,710	213	397	610
Other income	-	111	111	-	109	109
<b>Total revenue</b>	<b>870</b>	<b>20,675</b>	<b>21,545</b>	<b>536</b>	<b>13,270</b>	<b>13,806</b>

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	<b>Separate financial statements</b>					
	For the year ended 30 September 2019	Non- promoted businesses	Total	For the period from 1 January 2018 to 30 September 2018	Non- promoted businesses	Total
	Promoted businesses			Promoted businesses		
			(in million Baht)			
Rental and related service revenue	128	302	430	71	246	317
Revenue from rendering of services	-	21	21	-	22	22
Management fee income	-	108	108	-	91	91
Investment income	-	659	659	-	516	516
Gain on sales of properties	74	620	694	5	79	84
Other income	-	33	33	-	31	31
<b>Total revenue</b>	<b>202</b>	<b>1,743</b>	<b>1,945</b>	<b>76</b>	<b>985</b>	<b>1,061</b>

**38 Basic earnings per share**

The calculations of basic earnings per share for the year ended 30 September 2019 and for the period from 1 January 2018 to 30 September 2018 were based on the profit for the year / period attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the year / period as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated)	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018
		(in million Baht / million shares)		
<b>Profit attributable to ordinary shareholders of the Company (basic)</b>	<b>1,791</b>	<b>657</b>	<b>525</b>	<b>165</b>
Number of ordinary shares outstanding at 1 October / 1 January	1,834	1,834	1,834	1,834
Effect of shares issued on 24 July	35	-	35	-
<b>Weighted average number of ordinary shares (basic)</b>	<b>1,869</b>	<b>1,834</b>	<b>1,869</b>	<b>1,834</b>
<b>Earnings per share (basic) (in Baht)</b>	<b>0.96</b>	<b>0.36</b>	<b>0.28</b>	<b>0.09</b>

# **Frasers Property (Thailand) Public Company Limited and its Subsidiaries (Formerly TICON Industrial Connection Public Company Limited)**

## **Notes to the financial statements**

**For the year ended 30 September 2019**

### **39 Dividends**

At the Annual General Meeting of the shareholders of the Company held on 25 January 2019, the shareholders approved the appropriation of dividend of Baht 0.27 per share, amounting to Baht 495.22 million and appropriation of legal reserve of Baht 1.38 million. The dividend was paid to shareholders in February 2019.

At the Annual General Meeting of the shareholders of the Company held on 27 March 2018, the shareholders approved the appropriation of dividend of Baht 0.10 per share, amounting to Baht 183.41 million and appropriation of legal reserve of Baht 147.36 million. The dividend was paid to shareholders in April 2018.

### **40 Financial instruments**

#### ***Financial risk management policies***

The Group is exposed to normal business risks from changes in market interest rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivatives for speculative or trading purposes.

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

#### ***Capital management***

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

#### ***Interest rate risk***

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly fixed. The Group is primarily exposed to interest rate risk from its borrowing and debenture (see note 21). The Group mitigates this risk by ensuring that the majority of its borrowing are at fixed interest rates.

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The effective interest rates of loans receivables as at 30 September 2019 and 2018 and the periods in which the loans receivables mature or re-price were as follows:

<b>Consolidated financial statements</b>					
	Effective interest rate (% per annum)	Within 1 year	After 1 year but within 5 years (in million Baht)	After 5 years	Total
<b>30 September 2019</b>					
<b>Current</b>					
Short-term loans to related parties	10.00	135	-	-	135
<b>Non-current</b>					
Long-term loans to related parties	MLR-0.50	-	-	242	242
<b>Total</b>		<b>135</b>	<b>-</b>	<b>242</b>	<b>377</b>
<b>30 September 2018 - Restated</b>					
<b>Current</b>					
Short-term loans to related parties	10.00	143	-	-	143
<b>Non-current</b>					
Long-term loans to related parties	MLR-0.50	-	-	242	242
<b>Total</b>		<b>143</b>	<b>-</b>	<b>242</b>	<b>385</b>
<b>Separate financial statements</b>					
	Effective interest rate (% per annum)	Within 1 year	After 1 year but within 5 years (in million Baht)	After 5 years	Total
<b>30 September 2019</b>					
<b>Non-current</b>					
Long-term loans to related parties	4.16 - 4.50	-	10,110	-	10,110
<b>30 September 2018</b>					
<b>Non-current</b>					
Long-term loans to related parties	4.48 - 4.88	10,611	93	-	10,704

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries  
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The effective interest rates of interest-bearing financial liabilities as at 30 September 2019 and 2018 and the periods in which those liabilities mature or re-price were as follows:

	Effective interest rate <i>(% per annum)</i>	Consolidated financial statements			Total
		Within 1 year	After 1 year but within 5 years <i>(in million Baht)</i>	After 5 years	
<b>30 September 2019</b>					
<b>Current</b>					
Short-term loans from financial institutions	1.7 - 2.8	8,092	-	-	8,092
Current portion of long-term loans from financial institutions	2.11 - 4.25	1,030	-	-	1,030
Current portion of debentures	3.09 - 3.55	6,820	-	-	6,820
Current portion of long-term note payables	MLR - 1.75	251	-	-	251
<b>Non-current</b>					
Long-term loans from financial institutions	4.25 - 5.65	-	2,519	-	2,519
Long-term loans from shareholder of subsidiary	6.50	-	273	-	273
Debentures	2.29 - 4.85	-	29,576	1,200	30,776
<b>Total</b>		<b>16,193</b>	<b>32,368</b>	<b>1,200</b>	<b>49,761</b>
<b>30 September 2018 - Restated</b>					
<b>Current</b>					
Short-term loans from financial institutions	2.11 - 4.15	3,412	-	-	3,412
Current portion of long-term loans from financial institutions	4.25, MLR-2.125 - MLR-1.50	376	-	-	376
Current portion of debentures	3.58	1,600	-	-	1,600
<b>Non-current</b>					
Long-term loans from financial institutions	4.25, MLR-2.125 - MLR-1.50	-	1,213	127	1,340
Long-term loans from shareholder of subsidiary	6.50	-	274	-	274
Long-term note payables	MLR - 1.75	-	245	-	245
Debentures	3.09 - 3.35	-	18,616	1,000	19,616
<b>Total</b>		<b>5,388</b>	<b>20,348</b>	<b>1,127</b>	<b>26,863</b>

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**For the year ended 30 September 2019**

	Effective interest rate  (% per annum)	Within 1 year	Separate financial statements		Total
			After 1 year but within 5 years  (in million Baht)	After 5 years	
<b>30 September 2019</b>					
<b>Current</b>					
Short-term loans from financial institutions	1.7 - 1.81	3,000	-	-	3,000
Current portion of debentures	2.29 - 4.85	1,820	-	-	1,820
<b>Non-current</b>					
Debentures	2.20 - 4.90	-	24,581	1,200	25,781
<b>Total</b>		<b>4,820</b>	<b>24,581</b>	<b>1,200</b>	<b>30,601</b>
<b>30 September 2018</b>					
<b>Current</b>					
Current portion of debentures	3.58	1,600	-	-	1,600
<b>Non-current</b>					
Debentures	3.58	-	11,620	1,000	12,620
<b>Total</b>		<b>1,600</b>	<b>11,620</b>	<b>1,000</b>	<b>14,220</b>

Certain borrowings repayable at call are classified as long term as the respective lenders have committed to not recall them within twelve months of the year end.

***Credit risk***

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group as defined condition when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. However, due to the large number of parties comprising the Group's customer base, Management does not anticipate material losses from its debt collection.

***Liquidity risk***

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

***Carrying amount and fair values***

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

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**Notes to the financial statements**

**For the year ended 30 September 2019**

	Carrying amount	Consolidated financial statements			
		Fair value			Total
		Level 1	Level 2	Level 3	
		<i>(in million Baht)</i>			
<b>30 September 2019</b>					
<i>Financial assets and financial liabilities not measured at fair value</i>					
Long-term loans and accrued interest expenses from shareholder of subsidiary	540	-	-	424	424
Debentures	37,620	-	38,215	-	38,215
Customer deposits	584	-	-	529	529
<b>30 September 2018 - Restated</b>					
<i>Financial assets and financial liabilities not measured at fair value</i>					
Long-term loans and accrued interest expenses from shareholder of subsidiary	526	-	-	307	307
Debentures	21,220	-	21,421	-	21,421
Customer deposits	506	-	-	469	469
		Separated financial statements			
		Fair value			Total
		Level 1	Level 2	Level 3	
		<i>(in million Baht)</i>			
<b>30 September 2019</b>					
<i>Financial assets and financial liabilities not measured at fair value</i>					
Long-term loans to related parties	10,110	-	-	10,617	10,617
Debentures	27,620	-	28,199	-	28,199
Customer deposits	145	-	-	137	137
<b>30 September 2018</b>					
<i>Financial assets and financial liabilities not measured at fair value</i>					
Long-term loans to related parties	10,704	-	-	10,870	10,870
Debentures	14,220	-	14,390	-	14,390
Customer deposits	124	-	-	113	113

Fair value of other current finance assets and liabilities are taken to approximate the carrying value due to most of those financial instruments will be matured in short time.

Fair value of other non-current finance assets and liabilities other than those presented in the table above is taken to approximate the carrying value because most of those financial instruments bear interest at market rates.



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**Measurement of fair values**

*Valuation techniques and significant unobservable inputs*

Financial instruments not measured at fair value

<b>Type</b>	<b>Valuation technique</b>	<b>Significant unobservable inputs</b>
Long-term loans from financial institutions and long-term loans to related parties	Discounted cash flows	Discount rate
Customer deposits	Discounted cash flows	Discount rate
Long-term note payables	Discounted cash flows	Discount rate
Debentures	Market price and discounted cash flows	Discount rate

**41 Commitments with non-related parties**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2019	2018 (Restated)	2019	2018
	<i>(in million Baht)</i>			
<b><i>Capital commitments</i></b>				
<i>Contracted but not provided for:</i>				
Agreements with contractors	23	240	-	14
Agreements for consultants	27	31	-	-
Software licenses	8	5	-	-
<b>Total</b>	<b>58</b>	<b>276</b>	<b>-</b>	<b>14</b>
<b><i>Future minimum lease payments under non-cancellable operating leases</i></b>				
Within one year	223	148	14	9
After one year but within five years	457	356	54	37
After five years	2,290	1,729	124	28
<b>Total</b>	<b>2,970</b>	<b>2,233</b>	<b>192</b>	<b>74</b>
<b><i>Other commitments</i></b>				
Land sales and purchase agreement	1,245	699	-	-
Bank guarantees	3,036	2,903	28	28
Contracts for residential projects under development	1,324	975	-	-
<b>Total</b>	<b>5,605</b>	<b>4,577</b>	<b>28</b>	<b>28</b>

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As at 30 September 2019, significant agreements entered into with non-related parties are as follows:

(a) Rental agreements

The Company and subsidiaries had commitments in respect of six land lease agreements entered into with “Industrial Estate Authority of Thailand” to rent land for the construction of standard factories for rent. These agreements are summarised as follows:

<b>Contract No.</b>	<b>Contract period</b>	<b>Fees</b>	
21/2538-Nor Chor	13 December 1995 - 12 December 2025	Baht 4.70 million per annum	(a)
14/2540-Nor Chor	14 November 1997 - 13 November 2027	Baht 0.66 million per annum	(a)
8/2542-Nor Chor	18 August 1999 - 17 August 2029	Baht 2.21 million per annum	(a)
Nor Chor 001/2561	1 January 2019 - 31 December 2048	Baht 3.23 million per annum	(b)
Nor Chor 002/2561	1 January 2019 - 31 December 2048	Baht 1.17 million per annum	(b)
Nor Chor 003/2561	1 January 2019 - 31 December 2048	Baht 8.82 million per annum	(b)

(a) The rent will be raised every ten years, at the rate of not more than 10% of the previous rent.

(b) The rent will be raised from announcement defined by the lessor.

GOLD and GOLD’s subsidiary entered into land lease agreements in order to develop various real estate projects. The terms of the agreements are generally between 27 years to 34 years which will end in 2047. GOLD and GOLD’s subsidiary have to comply with the rules and conditions stated in the agreements.

At 30 September 2019, GOLD and GOLD’s subsidiaries’ for land lease are as follows:

	Sathorn square project and W hotel bangkok	FYI center project (in million Baht)	Golden land Building Project	Total
Within one year	50	23	5	78
After one year but within five years	200	98	9	307
After five years	800	824	-	1,624
<b>Total</b>	<b>1,050</b>	<b>945</b>	<b>14</b>	<b>2,009</b>

(b) Office equipment lease agreements

As 30 September 2019, the Group has various office equipment lease agreements for periods of 1-5 years. Under the term of agreements the Group has committed to pay a monthly fixed rental fee as stated in the agreement. The agreements will be expired in various months up to December 2022.

(c) Management agreements

GOLD has entered into an agreement for management of commercial projects for a period of 3 years ending 31 October 2021. This company will provide management service for commercial projects and GOLD has to pay service fee as specified in the agreements.

GOLD’s subsidiary has entered into an agreement for management of two commercial projects for a period of 3 years ending 31 July 2019 and 28 February 2020, with an option to extend for another period of 3 years. This company will provide management service for commercial projects and GOLD’s subsidiary has to pay service fee as stated in the agreements.

# **Frasers Property (Thailand) Public Company Limited and its Subsidiaries (Formerly TICON Industrial Connection Public Company Limited)**

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### (d) Contractor agreements

The Company and subsidiaries entered into contractor agreements with two domestic companies for the construction its factories and warehouse buildings. The Group agreed to pay construction costs totalling Baht 63.44 million. The agreements will expire in December 2019.

### (e) Service agreement

The subsidiary entered into a service agreement with a domestic company to receive the consulting service for the construction of standard factories for rent. The subsidiary agreed to pay a service fee totalling Baht 40 million as stated in the agreement.

## **42 Events after the reporting period**

### *Increases in investments in associates, joint ventures, and subsidiaries*

In October 2019, joint ventures of subsidiaries have increased shares capital as followed:

Company	Held by	Share holding (%)	Capital register (in million Baht)	Additional Paid-up
STT GDC (Thailand) Company Limited	Frasers Property Technology (Thailand) Company Limited and Frasers Property Industrial (Thailand) Company Limited	51.00	3,113	128
Frasers Property BFTZ Company Limited	Frasers Property Industrial (Thailand) Company Limited	59.99	803	22

In October 2019, subsidiary of the Company has increased shares capital as followed:

Company	Held by	Share holding (%)	Capital register (in million Baht)	Additional Paid-up
Frasers Property Technology (Thailand) Company Limited	Frasers Property (Thailand) Public Company Limited	99.99	500	128

### *Incorporation of subsidiary*

On 31 October 2019, the Board of Directors' Meeting of the Company approved to establish Frasers Property (Thailand) Treasury Center Company Limited as the Company's Subsidiary with shareholding of 100 % to be the treasury center for the Group with registered capital of Baht 10 million divided into 1 million shares at a par value of Baht 10 per share.

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On 31 October 2019, the Board of Directors' Meeting of the Company approved to establish 3 indirect subsidiaries comprise of

1. Frasers Property Thailand (Vietnam) Pte. Ltd.
2. Amigos An Phu Holding Pte. Ltd.
3. Amigos An Phu (Singapore) Pte. Ltd.

Those 3 companies are the juristic person under Singapore Law with share capital of SGD 1 individually. The business purpose is investment management, in which the subsidiary of the Company held 100%.

*Others*

On 13 November 2019, the Board of Directors Meeting of the Company and the Subsidiary passed the following resolutions:

- a) Approved the dividend payment of Baht 0.46 per share for 2,016.76 million ordinary shares, totaling Baht 927.71 million. The payment will be made in February 2020.
- b) Approved a reduction of the registered capital from Baht 2,934.63 million to Baht 2,016.76 million by cancelling 917.87 million unissued ordinary shares, at a par value of Baht 1 per share.
- c) Approved an increase of the registered capital from Baht 2,016.76 million to Baht 3,226.82 million by issuing ordinary shares totalling 1,210.06 million shares, at a par value of Baht 1 per share.
- d) Approved an allocation of newly-issued ordinary shares under the general mandate by offering to existing shareholders proportionately and/or via public offering and/or private placement.
- e) Approved issuance of debentures with a tenor not more than 10 years in the amount not exceeding Baht 5,000 million. Such issuance and allotment will be done under the previous approval of shareholders of Baht 35,000 million.

*GOLD*

On 20 September 2019, the Board of Directors Meeting of GOLD approved to call an Extraordinary General Meeting of Shareholders No. 1/2019-2020 on 20 November 2019 for considering to delist GOLD's shares from being securities listed on the SET.

On 8 November 2019, the Board of Directors Meeting of GOLD approved issuance of debentures with 3 years tenor in the amount not exceeding Baht 3,000 million with coupon rate of 2.47% per annum. Such issuance and allotment will be done under the previous approval of shareholders of Baht 13,000 million.

On 13 November 2019, the Board of Directors Meeting of GOLD approved the dividend payment of Baht 0.48 per share for 2,323.72 million ordinary shares, totaling Baht 1,115.39 million.

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**43 Thai Financial Reporting Standards (TFRS) not yet adopted**

A number of new and revised TFRS which relevant to the Group's operations are expected to have significant impact on the consolidated and separate financial statements on the date of initial application. Those TFRS become effective for annual financial reporting periods beginning on or after 1 January of the following years.

<b>TFRS</b>	<b>Topic</b>	<b>Effective</b>
TFRS 7*	Financial Instruments: Disclosures	2020
TFRS 9*	Financial Instruments	2020
TFRS 15	Revenue from Contracts with Customers	2019
TFRS 16	Leases	2020
TAS 32*	Financial Instruments: Presentation	2020
TFRIC 16*	Hedges of a Net Investment in a Foreign Operation	2020
TFRIC 19*	Extinguishing Financial Liabilities with Equity Instruments	2020

\* TFRS - Financial instruments standards

***TFRS 15 Revenue from Contracts with Customers***

Under TFRS 15, the Group recognises revenue when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group/Company expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and after deduction of any trade discounts and volume rebates. Judgement is required in determining the timing of the transfer of control for revenue recognition - at a point in time or over time. When this TFRS becomes effective, some accounting standards and interpretations which are currently effective will be cancelled.

***The impact on the financial statements***

The Group has assessed the potential initial impact on the financial statements of TFRS 15 and expects that there will be no material impact on the financial statements in the period of initial application.

***TFRS - Financial instruments standards***

These TFRS - Financial instruments standards establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting. When these TFRS become effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

***The impact on the financial statements***

Management is currently considering the potential impact from TFRS-Financial instruments standards on the financial statements in the initial period adopted.

***TFRS 16 Leases***

TFRS 16 introduces a single lessee accounting model for lessees. A lessee recognises a right-of-use asset and a lease liability, with recognition exemptions for short-term leases and leases of low-value items. Lease accounting for lessor remains similar to the current standard, i.e. lessors continue to classify leases as finance or operating leases. When this TFRS is effective, some accounting standards and interpretations which are currently effective will be cancelled.

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Currently, the Group recognises payments made under operating leases and relevant lease incentives in profit or loss on a straight-line basis over the term of the lease, and recognised assets and liabilities only to the extent that there was a timing difference between actual lease payments and the expense recognised. Under TFRS 16, the Group will recognise right-of-use assets and lease liabilities for its operating leases as disclosed in Note 41. As a result, the nature of expenses related to those leases will be changed because the Group will recognise depreciation of right-of-use assets and interest expense on lease liabilities.

The Group sub-leases some of its properties as disclosed in Note 5. Currently, the head lease and sub-lease contracts were classified as operating leases and recognised lease income and payment in profit or loss on a straight-line basis over the term of the leases. Under TFRS 16, the right-of-use assets recognised from the head leases are presented in investment property and measured at cost method. The Group reassess the classification of sub-leases and expects that they will reclassify as finance leases, resulting in recognition of finance lease receivables.

### Transition

The Group plans to apply TFRS 16 initially on 1 October 2019, using the modified retrospective approach. Therefore, the cumulative effect of adopting TFRS 16 will be recognised as an adjustment to the retained earnings at 1 October 2019, with no restatement of comparative information.

The Group plans to apply the practical expedient to grandfather the definition of a lease on transition. This means that it will apply TFRS 16 to all contracts entered into before 1 October 2019 and identified as leases in accordance with TAS 17.

The preliminary impact assessment of initially applying TFRS 16 on the financial statements is as follows:

<i>Statement of financial position</i>	<b>Consolidated financial statements</b> 1 October 2019	<b>Separate financial statements</b> 1 October 2019
	<i>(in million Baht)</i>	
Increase in finance lease receivables	807	-
Increased in other current asset	1	-
Increase in right-of-use property, plant and equipment	390	10
Increase in right-of-use investment properties	1,844	110
Decrease in investment properties	(2,992)	-
Decrease in investment in associate and joint venture	(545)	-
Increase in deferred tax assets	700	4
Decrease in prepaid land rental	(1,678)	(5)
Decrease in other current liabilities	18	-
Increase in lease liabilities	(2,089)	(135)
Decrease in unearned rental income	6,461	-
Decrease in other non-current liabilities	9	-
Increase in deferred tax liabilities	(1,291)	-
(Increase) decrease in retained earnings	(1,635)	16

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**44 Reclassification of accounts**

Certain items in the financial statements for the period from 1 January 2018 to 30 September 2018 have been reclassified to conform to the presentation in the financial statement for the year ended 30 September 2019 as follows:

	<b>Consolidated financial statements</b>			<b>Separate financial statements</b>		
	Before Reclassi- fication	Reclassi- fication	After Reclassi- fication <i>(in million Baht)</i>	Before Reclassi- fication	Reclassi- fication	After Reclassi- fication
<b><i>Statement of financial position as at 30 September 2018</i></b>						
Trade accounts receivable	73	55	128	15	15	30
Other receivables	199	(20)	179	48	(12)	36
Other current assets	68	(65)	3	3	(3)	-
Long-term loans to related parties	-	-	-	10,704	(10,704)	-
Long-term loans and accrued interest to related parties	-	-	-	-	10,704	10,704
Investment properties under development and available for rent / sale	14,487	(14,487)	-	4,522	(4,522)	-
Investment properties for rent	14,551	(14,551)	-	1,958	(1,958)	-
Investment properties	-	29,038	29,038	-	6,480	6,480
Prepaid land rental expense	629	30	659	-	-	-
Other payables	(280)	(28)	(308)	(189)	(7)	(196)
Short-term provisions	-	(24)	(24)	-	-	-
Other current liabilities	(138)	52	(86)	(17)	7	(10)
Deposit	(505)	505	-	(124)	124	-
Other non-current liabilities	(6)	(505)	(511)	-	(124)	(124)
		<u>-</u>			<u>-</u>	
<b><i>Statement of income for the period from 1 January 2018 to 30 September 2018</i></b>						
Rental and related service revenue	(1,151)	(47)	(1,198)	(296)	(21)	(317)
Revenue from sales of properties	(2,210)	2,210	-	(503)	503	-
Utilities revenue	(16)	16	-	(5)	5	-
Management fee income from associate	(227)	227	-	-	-	-
Management fee income	-	(227)	(227)	-	(91)	(91)
Dividend income	-	-	-	(56)	56	-
Interest income	(60)	60	-	(460)	460	-
Investment income	-	(60)	(60)	-	(516)	(516)
Gain on sales of properties	-	(610)	(610)	-	(84)	(84)
Realised gain on sales of properties	(3)	3	-	-	-	-
Other income	(95)	30	(65)	(138)	107	(31)
Cost of rental and related services	344	176	520	52	53	105
Cost of sales of properties	1,594	(1,594)	-	419	(419)	-

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
**(Formerly TICON Industrial Connection Public Company Limited)**  
**Notes to the financial statements**  
**For the year ended 30 September 2019**

	<b>Consolidated financial statements</b>			<b>Separate financial statements</b>		
	Before Reclassi- fication	Reclassi- fication	After Reclassi- fication	Before Reclassi- fication	Reclassi- fication	After Reclassi- fication
	<i>(in million Baht)</i>					
Utilities costs	11	(11)	-	4	(4)	-
Cost of management income	-	108	108	-	68	68
Distribution costs	32	30	62	10	16	26
Administrative expenses	613	(152)	461	337	(88)	249
Depreciation	150	(150)	-	45	(45)	-
Share of profits of associates and joint ventures	(195)	93	(102)	-	-	-
Unrealised gains on sales of properties to associates	102	<u>(102)</u>	-	-	<u>-</u>	-
		<u>-</u>			<u>-</u>	

The reclassifications have been made because, in the opinion of management, the new classification is more appropriate to the Group's business.