

**Frasers Property (Thailand) Public Company Limited
and its Subsidiaries**

Condensed Interim financial statements
for the three-month and six-month period ended
31 March 2021
and
Independent auditor's review report

Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Frasers Property (Thailand) Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Frasers Property (Thailand) Public Company Limited and its subsidiaries, and of Frasers Property (Thailand) Public Company Limited, respectively, as at 31 March 2021; the consolidated and separate statements of income and comprehensive income for the three-month and six-month period ended 31 March 2021, changes in equity and cash flows for the six-month period ended 31 March 2021; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

Emphasis of Matter

I draw attention to note 3 to the interim financial information describing the effect of the Group's adoption from 1 October 2020 of certain new accounting policies. My conclusion is not modified in respect of this matter.

(Wilai Buranakittisophon)
Certified Public Accountant
Registration No. 3920

KPMG Phoomchai Audit Ltd.
Bangkok
6 May 2021

Fraser's Property (Thailand) Public Company Limited and its Subsidiaries

Statement of financial position

| | | Consolidated | | Separate | |
|---|--------|----------------------|-------------------|----------------------|-------------------|
| | | financial statements | | financial statements | |
| | | 31 March | 30 September | 31 March | 30 September |
| Assets | Note | 2021 | 2020 | 2021 | 2020 |
| | | (Unaudited) | (Restated) | (Unaudited) | |
| (in thousand Baht) | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | | 1,219,801 | 2,572,750 | 159,338 | 346,765 |
| Financial assets - fixed deposits | | 8,920 | 8,907 | - | - |
| Trade accounts receivable | 6, 17 | 356,318 | 483,968 | 181,175 | 66,101 |
| Other receivables | 6 | 645,927 | 284,880 | 57,354 | 22,017 |
| Short-term loans for project investment | 9 | 775,708 | 1,644,517 | - | - |
| Short-term loans and accrued interests to related parties | 6 | - | 5,900 | 6,302,314 | 700,000 |
| Current portion of financial lease receivables | 6 | 45,470 | 20,317 | - | - |
| Real estate development for sales | 7, 12 | 33,281,600 | 32,877,749 | - | - |
| Deposit for land - real estate development for sales | | - | 321,256 | - | - |
| Other current assets | | 325,659 | 266,282 | 15,180 | 548 |
| Total current assets | | 36,659,403 | 38,486,526 | 6,715,361 | 1,135,431 |
| Non-current assets | | | | | |
| Deposit at financial institutions under commitments | 12 | 670 | 1,588 | - | - |
| Investments in associates | 8 | 12,397,771 | 10,723,496 | 6,782,954 | 5,140,553 |
| Investments in subsidiaries | 9 | - | - | 42,652,441 | 41,609,831 |
| Investments in joint ventures | 8 | 3,618,174 | 2,934,111 | 261,885 | 261,885 |
| Other investment | 3, 17 | 494,749 | 669,528 | 257 | 257 |
| Financial lease receivables | 6 | 1,130,189 | 312,684 | - | - |
| Long-term loans and accrued interests to related parties | 6 | 267,248 | 264,342 | 5,020,000 | 13,847,726 |
| Goodwill | | 1,626 | 1,626 | - | - |
| Investment properties | 10, 12 | 33,917,505 | 34,364,112 | 5,642,318 | 5,365,734 |
| Leasehold rights | | - | 1,795,092 | - | - |
| Property, plant and equipment | 11, 12 | 2,950,722 | 2,545,897 | 102,949 | 58,683 |
| Intangible assets | | 117,329 | 117,120 | 35,951 | 35,594 |
| Deferred tax assets | | 438,761 | 416,753 | - | - |
| Withholding tax deducted at source | | 47,494 | 195,339 | 37,974 | 93,971 |
| Other non-current assets | 6 | 200,113 | 357,303 | 27,890 | 51,069 |
| Total non-current assets | | 55,582,351 | 54,698,991 | 60,564,619 | 66,465,303 |
| Total assets | | 92,241,754 | 93,185,517 | 67,279,980 | 67,600,734 |

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

Fraser's Property (Thailand) Public Company Limited and its Subsidiaries

Statement of financial position

| | | Consolidated | | Separate | |
|---|-------|----------------------|-------------------|----------------------|-------------------|
| | | financial statements | | financial statements | |
| | | 31 March | 30 September | 31 March | 30 September |
| Liabilities and equity | Note | 2021 | 2020 | 2021 | 2020 |
| | | (Unaudited) | (Restated) | (Unaudited) | |
| (in thousand Baht) | | | | | |
| Current liabilities | | | | | |
| Short-term loans from financial institutions | 12 | 5,199,982 | 2,228,638 | 2,694,982 | 498,638 |
| Short-term loans and accrued interest from related parties | 6, 12 | - | - | 28,278 | - |
| Trade accounts payable | 6 | 3,402,912 | 2,982,994 | 156,056 | 97,458 |
| Other payables | 6 | 892,385 | 1,126,807 | 333,341 | 400,806 |
| Current portion of long-term loan from financial institution: | 12 | 1,137,600 | 1,019,691 | - | - |
| Current portion of debentures | 12 | 10,097,483 | 8,297,563 | 7,098,676 | 8,297,563 |
| Current portion of lease liabilities | 6, 12 | 309,011 | - | 18,276 | - |
| Current portion of unearned leasehold rights | 6 | 63,568 | 361,440 | 8,180 | 8,180 |
| Income tax payable | | 92,936 | 193,286 | - | 21,845 |
| Other short-term provisions | 6 | 32,686 | 79,716 | 4,086 | 32,492 |
| Other current liabilities | | 530,628 | 482,289 | 35,006 | 28,349 |
| Total current liabilities | | 21,759,191 | 16,772,424 | 10,376,881 | 9,385,331 |
| Non-current liabilities | | | | | |
| Long-term loans from financial institutions | 12 | 3,367,537 | 2,256,540 | - | - |
| Long-term loans and accrued interest from related parties | 6, 12 | 562,554 | 555,175 | - | - |
| Debentures | 12 | 27,686,103 | 32,978,811 | 21,189,921 | 23,485,864 |
| Lease liabilities | 6, 12 | 2,344,548 | - | 177,379 | - |
| Unearned leasehold rights | 6 | 1,111,112 | 7,139,514 | 179,747 | 183,837 |
| Deferred tax liabilities | | 949,413 | 469,437 | 111,415 | 115,450 |
| Non-current provisions for employee benefit | | 243,231 | 220,468 | 63,806 | 32,768 |
| Other long-term provisions | | 84,998 | 84,998 | - | - |
| Other non-current liabilities | | 583,909 | 575,224 | 111,942 | 115,606 |
| Total non-current liabilities | | 36,933,405 | 44,280,167 | 21,834,210 | 23,933,525 |
| Total liabilities | | 58,692,596 | 61,052,591 | 32,211,091 | 33,318,856 |

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

Fraser's Property (Thailand) Public Company Limited and its Subsidiaries

Statement of financial position

| | | Consolidated | | Separate | |
|--|------|----------------------|-------------------|----------------------|-------------------|
| | | financial statements | | financial statements | |
| | | 31 March | 30 September | 31 March | 30 September |
| Liabilities and equity | Note | 2021 | 2020 | 2021 | 2020 |
| | | (Unaudited) | (Restated) | (Unaudited) | |
| (in thousand Baht) | | | | | |
| Equity | | | | | |
| Share capital | | | | | |
| Authorised share capital | | | | | |
| (3,226,821 thousand ordinary shares , | | | | | |
| par value at Baht 1 per share) | | 3,226,821 | 3,226,821 | 3,226,821 | 3,226,821 |
| Issued and paid-up share capital | | | | | |
| (2,319,277 thousand ordinary shares , | | | | | |
| par value at Baht 1 per share) | | 2,319,277 | 2,319,277 | 2,319,277 | 2,319,277 |
| Share premium | | 25,818,624 | 25,818,624 | 25,818,624 | 25,818,624 |
| Retained earnings | | | | | |
| Appropriated | | | | | |
| Legal reserve | | 1,237,582 | 1,237,582 | 322,682 | 322,682 |
| Unappropriated | | 7,349,565 | 5,629,587 | 6,608,306 | 5,821,295 |
| Other components of equity | | (737,999) | (500,282) | - | - |
| Difference arising from business combinations | | | | | |
| under common control | 5 | (2,274,288) | (2,255,622) | - | - |
| Equity attributable to owners of the parent | | 33,712,761 | 32,249,166 | 35,068,889 | 34,281,878 |
| Former shareholder before business restructuring | 5 | - | 12,499 | - | - |
| Non-controlling interests | | (163,603) | (128,739) | - | - |
| Total equity | | 33,549,158 | 32,132,926 | 35,068,889 | 34,281,878 |
| Total liabilities and equity | | 92,241,754 | 93,185,517 | 67,279,980 | 67,600,734 |

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

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Statement of income (Unaudited)

| | | Consolidated financial statements | | Separate financial statements | |
|---|------|-----------------------------------|------------------|-------------------------------|------------------|
| | | Three-month period ended | | Three-month period ended | |
| | | 31 March | | 31 March | |
| | Note | 2021 | 2020 | 2021 | 2020 |
| | | | (Restated) | | |
| | | (in thousand Baht) | | | |
| Revenue | | | | | |
| Revenue from sales of real estate | | 3,162,628 | 3,620,247 | - | - |
| Rental and related service revenue | 6 | 543,254 | 690,950 | 82,202 | 112,684 |
| Revenue from hotel business | 6 | 38,236 | 112,671 | - | - |
| Management fee income | 6 | 174,209 | 147,004 | 137,530 | 32,511 |
| Investment income | 6 | 17,323 | 21,422 | 2,233,811 | 1,212,034 |
| Gain on sales of investment in associate | 8 | - | 384,055 | - | - |
| Gain on sales of investment in subsidiary | 9 | - | 215 | - | 3,345 |
| Gain on sales of investment properties | 6 | 253,549 | 30,085 | 226,912 | 48,823 |
| Other income | 6 | 93,049 | 148,255 | 37,329 | 11,596 |
| Total revenue | | 4,282,248 | 5,154,904 | 2,717,784 | 1,420,993 |
| Expenses | | | | | |
| Cost of sales of real estate | 7 | 2,328,858 | 2,565,013 | - | - |
| Cost of rental and related services | | 193,802 | 332,862 | 23,779 | 39,806 |
| Cost of hotel business | | 62,224 | 87,308 | - | - |
| Cost of management income | | 35,125 | 89,234 | 119,929 | 23,995 |
| Distribution costs | | 259,383 | 312,341 | 2,143 | 14,644 |
| Administrative expenses | 6 | 613,379 | 567,827 | 45,151 | 85,354 |
| Total expenses | | 3,492,771 | 3,954,585 | 191,002 | 163,799 |
| Profit from operating activities | | 789,477 | 1,200,319 | 2,526,782 | 1,257,194 |
| Finance costs | 6 | (269,047) | (288,434) | (239,493) | (252,853) |
| Share of profits of associates and joint ventures net of unrealised gains on sales of properties to associates and joint ventures | | 19,456 | 50,702 | - | - |
| Gain on fair value measurement from reclassified investment | 9 | 93,431 | - | - | - |
| Profit before income tax expense | | 633,317 | 962,587 | 2,287,289 | 1,004,341 |
| Tax expenses | | (123,018) | (110,144) | (18,407) | (102) |
| Profit for the period | | 510,299 | 852,443 | 2,268,882 | 1,004,239 |
| Profit (loss) attributable to: | | | | | |
| Owners of the Company | | 516,021 | 838,493 | 2,268,882 | 1,004,239 |
| Former shereholder before business restructuring | | - | 1,182 | - | - |
| Non-controlling interests | | (5,722) | 12,768 | - | - |
| Profit for the period | | 510,299 | 852,443 | 2,268,882 | 1,004,239 |
| Basic earnings per share (in Baht) | | | | | |
| Attributable to owner of the Company | | 0.22 | 0.42 | 0.98 | 0.50 |

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

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Statement of comprehensive income (Unaudited)

| | <i>Note</i> | Consolidated financial statements | | Separate financial statements | |
|---|-------------|-----------------------------------|----------------|-------------------------------|------------------|
| | | Three-month period ended | | Three-month period ended | |
| | | 31 March | | 31 March | |
| | | 2021 | 2020 | 2021 | 2020 |
| | | | (Restated) | | |
| | | <i>(in thousand Baht)</i> | | | |
| Profit for the period | | 510,299 | 852,443 | 2,268,882 | 1,004,239 |
| Other comprehensive income | | | | | |
| <i>Item that will be reclassified subsequently to profit or loss</i> | | | | | |
| Gain on cash flow hedge | 10 | 15,626 | - | - | - |
| Exchange differences on translating foreign operations | | 102,965 | 40,403 | - | - |
| Total item that will be reclassified subsequently to profit or loss | | 118,591 | 40,403 | - | - |
| <i>Items that will not be reclassified subsequently to profit or loss</i> | | | | | |
| Gain on investments in equity instruments designated at fair value through other comprehensive income - net of income tax | 17 | 9,238 | - | - | - |
| Total items that will not be reclassified to profit or loss | | 9,238 | - | - | - |
| Other comprehensive income for the period, net of income tax | | 127,829 | 40,403 | - | - |
| Total comprehensive income for the period | | 638,128 | 892,846 | 2,268,882 | 1,004,239 |
| Total comprehensive income attributable to: | | | | | |
| Owners of the parent | | 643,850 | 878,896 | 2,268,882 | 1,004,239 |
| Former shareholder before business restructuring | | - | 1,182 | - | - |
| Non-controlling interests | | (5,722) | 12,768 | - | - |
| Total comprehensive income for the period | | 638,128 | 892,846 | 2,268,882 | 1,004,239 |

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

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Statement of income (Unaudited)

| | | Consolidated financial statements | | Separate financial statements | |
|--|------|-----------------------------------|------------------|-------------------------------|------------------|
| | | Six-month period ended | | Six-month period ended | |
| | | 31 March | | 31 March | |
| | Note | 2021 | 2020 | 2021 | 2020 |
| | | | (Restated) | | |
| | | (in thousand Baht) | | | |
| Revenue | | | | | |
| Revenue from sales of real estate | | 6,216,627 | 7,210,242 | - | - |
| Rental and related service revenue | 6 | 1,116,949 | 1,386,555 | 166,002 | 223,293 |
| Revenue from hotel business | 6 | 74,371 | 256,639 | - | - |
| Management fee income | 6 | 349,422 | 326,703 | 213,161 | 64,217 |
| Investment income | 6 | 36,162 | 39,355 | 2,367,916 | 1,325,010 |
| Gain on sales of investment in associate | 8 | - | 384,055 | - | - |
| Gain on sales of investment in subsidiary | 9 | - | 215 | - | 3,345 |
| Gain on sales of investment properties | 6 | 516,427 | 30,085 | 226,912 | 48,823 |
| Other income | 6 | 123,064 | 150,033 | 39,642 | 18,080 |
| Total revenue | | 8,433,022 | 9,783,882 | 3,013,633 | 1,682,768 |
| Expenses | | | | | |
| Cost of sales of real estate | 7 | 4,550,683 | 5,031,826 | - | - |
| Cost of rental and related services | | 442,424 | 650,666 | 48,712 | 74,893 |
| Cost of hotel business | | 124,279 | 183,878 | - | - |
| Cost of management income | | 159,583 | 181,011 | 176,250 | 49,505 |
| Distribution costs | | 503,201 | 621,147 | 7,672 | 27,061 |
| Administrative expenses | 6 | 1,070,186 | 1,216,858 | 114,448 | 174,827 |
| Total expenses | | 6,850,356 | 7,885,386 | 347,082 | 326,286 |
| Profit from operating activities | | 1,582,666 | 1,898,496 | 2,666,551 | 1,356,482 |
| Finance costs | 6 | (542,842) | (550,642) | (489,737) | (485,059) |
| Share of profits (loss) of associates and joint ventures net of unrealised gains on sales of properties to associates and joint ventures | | (1,903) | 55,742 | - | - |
| Gain on fair value measurement from reclassified investment | 9 | 93,431 | - | - | - |
| Profit before income tax expense | | 1,131,352 | 1,403,596 | 2,176,814 | 871,423 |
| Tax income (expenses) | | (175,066) | (243,240) | 1,763 | (532) |
| Profit for the period | | 956,286 | 1,160,356 | 2,178,577 | 870,891 |
| Profit (loss) attributable to: | | | | | |
| Owners of the Company | | 964,960 | 1,121,087 | 2,178,577 | 870,891 |
| Former shereholder before business restructuring | | 835 | 1,515 | - | - |
| Non-controlling interests | | (9,509) | 37,754 | - | - |
| Profit for the period | | 956,286 | 1,160,356 | 2,178,577 | 870,891 |
| Basic earnings per share (in Baht) | | | | | |
| Attributable to owner of the Company | | 0.42 | 0.56 | 0.94 | 0.43 |

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

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Statement of comprehensive income (Unaudited)

| | <i>Note</i> | Consolidated financial statements | | Separate financial statements | |
|---|-------------|--|--------------------|--------------------------------------|----------------|
| | | Six-month period ended | | Six-month period ended | |
| | | 31 March | | 31 March | |
| | | 2021 | 2020 | 2021 | 2020 |
| | | | (Restated) | | |
| | | | (in thousand Baht) | | |
| Profit for the period | | 956,286 | 1,160,356 | 2,178,577 | 870,891 |
| Other comprehensive income | | | | | |
| <i>Item that will be reclassified subsequently to profit or loss</i> | | | | | |
| Loss on cash flow hedge | 10 | (37,503) | - | - | - |
| Exchange differences on translating foreign operations | | (28,569) | 42,536 | - | - |
| Total item that will be reclassified subsequently to profit or loss | | (66,072) | 42,536 | - | - |
| <i>Items that will not be reclassified subsequently to profit or loss</i> | | | | | |
| Loss on investments in equity instruments designated at fair value through other comprehensive income - net of income tax | 17 | (1,145) | - | - | - |
| Total items that will not be reclassified to profit or loss | | (1,145) | - | - | - |
| Other comprehensive income for the period, net of income tax | | (67,217) | 42,536 | - | - |
| Total comprehensive income for the period | | 889,069 | 1,202,892 | 2,178,577 | 870,891 |
| Total comprehensive income attributable to: | | | | | |
| Owners of the parent | | 897,743 | 1,163,623 | 2,178,577 | 870,891 |
| Former shareholder before business restructuring | | 835 | 1,515 | - | - |
| Non-controlling interests | | (9,509) | 37,754 | - | - |
| Total comprehensive income for the period | | 889,069 | 1,202,892 | 2,178,577 | 870,891 |

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

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

| Consolidated financial statements | | | | | | | | | | | | | |
|--|------|----------------------------------|---------------|---------------|----------------------------|--------------------------------|--|----------------------------------|---|---|--|---------------------------|--------------|
| | | Retained earnings | | | Other components of equity | | | | | | | | |
| | Note | Issued and paid-up share capital | Share premium | Legal reserve | Unappropriated | Translating foreign operations | Deficit from change in ownership interests in subsidiaries | Total other components of equity | Difference arising from business combination under common control | Equity attributable to owners of the parent | Former shareholder before business restructuring | Non-controlling interests | Total equity |
| (in thousand Baht) | | | | | | | | | | | | | |
| Six-month period ended 31 March 2020 | | | | | | | | | | | | | |
| Balance at 30 September 2019 - as reported | | 2,016,763 | 22,914,919 | 300,828 | 4,702,616 | (99,104) | (395,964) | (495,068) | (2,255,622) | 27,184,436 | - | 686,013 | 27,870,449 |
| Impact of reclassification | 20 | - | - | 936,497 | (936,497) | - | - | - | - | - | - | - | - |
| Impact of business restructuring | 5 | - | - | - | - | - | - | - | - | - | 13,667 | - | 13,667 |
| Balance at 30 September 2019 - Restated | | 2,016,763 | 22,914,919 | 1,237,325 | 3,766,119 | (99,104) | (395,964) | (495,068) | (2,255,622) | 27,184,436 | 13,667 | 686,013 | 27,884,116 |
| Transactions with owners, recorded directly in equity | | | | | | | | | | | | | |
| Contributions by and distributions to owners of the Company | | | | | | | | | | | | | |
| Dividends to the owners of the Company | 16 | - | - | - | (927,710) | - | - | - | - | (927,710) | (3,200) | (61,074) | (991,984) |
| Total contributions by and distributions to owners of the Company | | - | - | - | (927,710) | - | - | - | - | (927,710) | (3,200) | (61,074) | (991,984) |
| Change in ownership interest in subsidiaries | | | | | | | | | | | | | |
| Acquisition of non-controlling interests without a change in control | | - | - | - | - | - | (21,327) | (21,327) | - | (21,327) | - | (135,236) | (156,563) |
| Total change in ownership interest in subsidiaries | | - | - | - | - | - | (21,327) | (21,327) | - | (21,327) | - | (135,236) | (156,563) |
| Total transactions with owners, recorded directly in equity | | - | - | - | (927,710) | - | (21,327) | (21,327) | - | (949,037) | (3,200) | (196,310) | (1,148,547) |
| Comprehensive income for the period | | | | | | | | | | | | | |
| Profit | 5 | - | - | - | 1,121,087 | - | - | - | - | 1,121,087 | 1,515 | 37,754 | 1,160,356 |
| Other comprehensive income | | - | - | - | - | 42,536 | - | 42,536 | - | 42,536 | - | - | 42,536 |
| Total comprehensive income for the period | | - | - | - | 1,121,087 | 42,536 | - | 42,536 | - | 1,163,623 | 1,515 | 37,754 | 1,202,892 |
| Transfer of legal reserve | | - | - | 1,765 | (1,765) | - | - | - | - | - | - | - | - |
| Balance at 31 March 2020 | | 2,016,763 | 22,914,919 | 1,239,090 | 3,957,731 | (56,568) | (417,291) | (473,859) | (2,255,622) | 27,399,022 | 11,982 | 527,457 | 27,938,461 |

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

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

| | | Consolidated financial statements | | | | | | | | | | | | | |
|--|----|--|------------------|------------------|----------------|--------------------------------------|---|---------------------------------------|--|---|---|--|--|------------------------------|-----------------|
| | | Retained earnings | | | | Other components of equity | | | | | | | | | |
| | | Issued and paid-up share capital | Share premium | Legal reserve | Unappropriated | Translating foreign operations | Deficit from change in ownership interests in subsidiaries | Loss on cash flow hedge reserve | Loss on investment in equity instruments designated at fair value through comprehensive income | Total other components of equity | Difference arising from business combination under common control | Equity attributable to owners of the parent | Former shareholder before business restructuring | Non-controlling interests | Total equity |
| Note | | | | | | | | | | | | | | | |
| (in thousand Baht) | | | | | | | | | | | | | | | |
| Six-month period ended 31 March 2021 | | | | | | | | | | | | | | | |
| Balance at 30 September 2020 - as reported | | 2,319,277 | 25,818,624 | 322,682 | 6,544,487 | 1,576 | (501,858) | - | - | (500,282) | (2,255,622) | 32,249,166 | - | (128,739) | 32,120,427 |
| Impact of reclassification | 20 | - | - | 914,900 | (914,900) | - | - | - | - | - | - | - | - | - | - |
| Impact of business restructuring | 5 | - | - | - | - | - | - | - | - | - | - | - | 12,499 | - | 12,499 |
| Balance at 30 September 2020 - Restated | | 2,319,277 | 25,818,624 | 1,237,582 | 5,629,587 | 1,576 | (501,858) | - | - | (500,282) | (2,255,622) | 32,249,166 | 12,499 | (128,739) | 32,132,926 |
| Impact of changes in accounting policies | 3 | - | - | - | 2,146,584 | - | - | (5,665) | (173,634) | (179,299) | - | 1,967,285 | - | - | 1,967,285 |
| Balance at 1 October 2020 - Restated | | 2,319,277 | 25,818,624 | 1,237,582 | 7,776,171 | 1,576 | (501,858) | (5,665) | (173,634) | (679,581) | (2,255,622) | 34,216,451 | 12,499 | (128,739) | 34,100,211 |
| Transactions with owners, recorded directly in equity | | | | | | | | | | | | | | | |
| Contributions by and distributions to owners of the Company | | | | | | | | | | | | | | | |
| Dividends to the owners of the Company | 16 | - | - | - | (1,391,566) | - | - | - | - | - | - | (1,391,566) | - | (21,353) | (1,412,919) |
| Total contributions by and distributions to owners of the Company | | - | - | - | (1,391,566) | - | - | - | - | - | - | (1,391,566) | - | (21,353) | (1,412,919) |
| Change in ownership interest in subsidiaries | | | | | | | | | | | | | | | |
| Acquisition of non-controlling interests without a change in control | | - | - | - | - | - | 198 | - | - | 198 | - | 198 | - | (4,002) | (3,804) |
| Total change in ownership interest in subsidiaries | | - | - | - | - | - | 198 | - | - | 198 | - | 198 | - | (4,002) | (3,804) |
| Change in ownership interest from Restructuring | | | | | | | | | | | | | | | |
| Impact of business restructuring | 5 | - | - | - | - | - | - | - | - | - | (18,666) | (18,666) | (13,334) | - | (32,000) |
| Total change in ownership interest from Restructuring | | - | - | - | - | - | - | - | - | - | (18,666) | (18,666) | (13,334) | - | (32,000) |
| Total transactions with owners, recorded directly in equity | | - | - | - | (1,391,566) | - | 198 | - | - | 198 | (18,666) | (1,410,034) | (13,334) | (25,355) | (1,448,723) |
| Comprehensive income for the period | | | | | | | | | | | | | | | |
| Profit | 5 | - | - | - | 964,960 | - | - | - | - | - | - | 964,960 | 835 | (9,509) | 956,286 |
| Other comprehensive income | | - | - | - | - | (28,569) | - | (37,503) | (1,145) | (67,217) | - | (67,217) | - | - | (67,217) |
| Total comprehensive income for the period | | - | - | - | 964,960 | (28,569) | - | (37,503) | (1,145) | (67,217) | - | 897,743 | 835 | (9,509) | 889,069 |
| Transfer to profit or loss | 10 | - | - | - | - | - | - | 8,601 | - | 8,601 | - | 8,601 | - | - | 8,601 |
| Transfer to initial carrying amount of hedged items | 10 | - | - | - | - | (34,567) | - | 34,567 | - | - | - | - | - | - | - |
| Balance at 31 March 2021 | | 2,319,277 | 25,818,624 | 1,237,582 | 7,349,565 | (61,560) | (501,660) | - | (174,779) | (737,999) | (2,274,288) | 33,712,761 | - | (163,603) | 33,549,158 |

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

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

| | | | Separate financial statements | | | |
|--|------|--|-------------------------------|--|--------------------|--------------------|
| | | | | Retained earnings | | |
| | Note | Issued and paid-up share capital | Share premium | Legal reserve <i>(in thousand Baht)</i> | Unappropriated | Total equity |
| Six-month period ended 31 March 2020 | | | | | | |
| Balance at 30 September 2019 | | 2,016,763 | 22,914,919 | 293,463 | 5,353,035 | 30,578,180 |
| Transactions with owners, recorded directly in equity | | | | | | |
| <i>Contributions by and distributions to owners of the parent</i> | | | | | | |
| Dividends to the owners of the Company | 16 | - | - | - | (927,710) | (927,710) |
| Total transactions with owners, recorded directly in equity | | - | - | - | (927,710) | (927,710) |
| Comprehensive income for the period | | | | | | |
| Profit | | - | - | - | 870,891 | 870,891 |
| Total comprehensive income for the period | | - | - | - | 870,891 | 870,891 |
| Balance at 31 March 2020 | | 2,016,763 | 22,914,919 | 293,463 | 5,296,216 | 30,521,361 |
| Six-month period ended 31 March 2021 | | | | | | |
| Balance at 30 September 2020 | | 2,319,277 | 25,818,624 | 322,682 | 5,821,295 | 34,281,878 |
| Transactions with owners, recorded directly in equity | | | | | | |
| <i>Contributions by and distributions to owners of the parent</i> | | | | | | |
| Dividends to the owners of the Company | 16 | - | - | - | (1,391,566) | (1,391,566) |
| Total transactions with owners, recorded directly in equity | | - | - | - | (1,391,566) | (1,391,566) |
| Comprehensive income for the period | | | | | | |
| Profit | | - | - | - | 2,178,577 | 2,178,577 |
| Total comprehensive income for the period | | - | - | - | 2,178,577 | 2,178,577 |
| Balance at 31 March 2021 | | 2,319,277 | 25,818,624 | 322,682 | 6,608,306 | 35,068,889 |

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

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited)

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|--------------------|-------------------------------|-----------------|
| | Six-month period ended | | Six-month period ended | |
| | 31 March | | 31 March | |
| | 2021 | 2020 | 2021 | 2020 |
| | (Restated) | | | |
| | (in thousand Baht) | | | |
| Cash flows from operating activities | | | | |
| Profit for the period | 956,286 | 1,160,356 | 2,178,577 | 870,891 |
| <i>Adjustments to reconcile profit to cash receipts (payments)</i> | | | | |
| Tax (income) expense | 175,066 | 243,240 | (1,763) | 532 |
| Finance costs | 542,842 | 550,642 | 489,737 | 485,059 |
| Depreciation and amortisation | 501,388 | 533,392 | 61,058 | 53,811 |
| (Reversal of) impairment loss on real estate projects | | | | |
| under development | 7,512 | (802) | - | - |
| Impairment loss on investment properties | 5,840 | - | - | - |
| (Reversal of) asset impairment | (206) | - | - | - |
| Write off withholding tax | 2,359 | - | - | - |
| Non-current provisions for employee benefit | 26,493 | 20,351 | 5,594 | 2,223 |
| Reversal of provision for litigation | - | (444) | - | - |
| Gain on sales of investment properties | (516,427) | (30,085) | (226,912) | (48,823) |
| Recognition of unearned rental income | (22,635) | (189,231) | (4,090) | (4,090) |
| Recognition of prepaid land rental | - | 42,739 | - | - |
| Share of (profit) loss of associates and joint ventures net of | | | | |
| unrealised gains on sales of investment properties to | | | | |
| associates and joint ventures | 1,903 | (55,742) | - | - |
| Impairment loss recognised in profit or loss | 11,661 | 8,332 | - | - |
| (Gain) loss on disposal of building and equipment | (3) | 252 | (29) | (85) |
| Loss on write-off assets | 90 | 6,655 | - | - |
| Gain on disposal of investments in associate | - | (384,055) | - | - |
| Gain on disposal of investments in subsidiary | - | (215) | - | (3,345) |
| Gain on fair value measurement from transferred investment | (93,431) | - | - | - |
| Translation adjustments from subsidiary dissolved | - | 2,487 | - | - |
| Interest income | (36,162) | (39,355) | (217,568) | (221,633) |
| Dividends income | - | - | (2,150,348) | (1,103,377) |
| | 1,562,576 | 1,868,517 | 134,256 | 31,163 |
| Changes in operating assets and liabilities | | | | |
| Trade accounts receivables | 106,454 | (77,788) | (115,074) | (20,871) |
| Other receivables | (136,207) | (54,864) | 3,106 | (6,434) |
| Financial lease receivables | (98,888) | 8,351 | - | - |
| Real estate development for sales | (185,863) | (4,374,964) | - | - |
| Deposit for land - real estate development for sales | 321,256 | 561,966 | - | - |
| Other current assets | (17,960) | (3,702) | 297 | 414 |
| Other non-current assets | (35,813) | (92,871) | 23,179 | (2,535) |
| Trade accounts payable | 311,568 | (261,321) | - | - |
| Other payables | (222,593) | (286,560) | (71,601) | (40,704) |
| Provisions | (47,029) | (8,745) | (28,406) | (1,645) |
| Other current liabilities | 51,283 | 116 | 6,657 | 2,602 |
| Other non-current liabilities | (23,932) | 4,456 | (3,663) | 9,884 |
| Employee benefit paid | (3,730) | (8,235) | (2,085) | (8,040) |
| Unearned land rental income | - | 13,363 | - | - |
| Exchange differences on translating foreign operations | 253 | 56,193 | - | - |
| Net cash from (used in) operating | 1,581,375 | (2,656,088) | (53,334) | (36,166) |
| Taxes paid | (368,972) | (324,227) | (39,046) | (15,506) |
| Taxes Received | 145,827 | - | 55,997 | - |
| Net cash from (used in) operating activities | 1,358,230 | (2,980,315) | (36,383) | (51,672) |

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

Fraser's Property (Thailand) Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|--------------------|-------------------------------|--------------------|
| | Six-month period ended | | Six-month period ended | |
| | 31 March | | 31 March | |
| | 2021 | 2020 | 2021 | 2020 |
| | (Restated) | | | |
| | (in thousand Baht) | | | |
| Cash flows from investing activities | | | | |
| Interest received | 84,166 | 33,975 | 1,261 | 15,260 |
| Interest received from subsidiaries | - | - | 188,693 | 207,056 |
| Increase in financial assets - fixed deposits | (13) | (65,010) | - | (64,968) |
| Decrease in deposit at financial institutions under commitments | 919 | - | - | - |
| Proceeds from disposal of investments in associates - net of expenses | - | 942,811 | - | - |
| Net cash received from capital reduction of investment in associates | 6,800 | - | - | - |
| Increase in investments in associates and joint ventures | (2,952,576) | (1,363,964) | (1,642,401) | (97,934) |
| Increase in investments in subsidiaries | - | - | (1,038,807) | (2,253,196) |
| Proceeds from disposal of investments in subsidiaries | - | 215 | - | 62,703 |
| Acquisition of non-controlling interest | (3,804) | (156,563) | (3,804) | (156,563) |
| Acquisition of subsidiaries, net of cash acquired | (221,511) | - | - | - |
| Proceed from short-term loans for project investment | 820,600 | - | - | - |
| Repayment of short-term loans for project investment | - | (655,224) | - | - |
| Proceed from repayment of short-term loan to related party | 5,900 | 3,100 | 2,868,949 | - |
| Proceed from repayment of long-term loans to related parties | 5,000 | - | 519,500 | 341,000 |
| Payment for long-term loans to related parties | (15,800) | - | (135,000) | (720,000) |
| Dividends received | 318,550 | 307,952 | 2,150,348 | 1,103,377 |
| Acquisition of investment properties | (1,877,025) | (444,423) | (237,665) | (37,126) |
| Proceed from sales of plant and equipment | 8,578 | 297 | 81 | 195 |
| Proceed from sales of investment properties | 2,634,263 | 427,324 | 362,917 | 393,936 |
| Acquisition of property, plant and equipment | (15,511) | (14,351) | (4,852) | (13,418) |
| Acquisition of intangible assets | (13,006) | (3,199) | (3,162) | (3,151) |
| Prepaid land rental | - | (234,035) | - | - |
| Net cash from (used in) investing activities | (1,214,470) | (1,221,095) | 3,026,058 | (1,222,829) |
| Cash flows from financing activities | | | | |
| Finance costs paid | (709,445) | (814,365) | (500,011) | (472,658) |
| Proceeds from short-term loan from financial institutions | 2,971,344 | 3,196,656 | 2,200,000 | (2,000,000) |
| Proceeds from short-term loans from related party | - | - | 28,264 | - |
| Proceeds from long-term loan from financial institutions | 2,770,500 | 1,003,805 | - | - |
| Repayment of long-term loans from financial institutions | (1,541,593) | (872,036) | - | - |
| Payment of lease liabilities | (74,596) | - | (13,789) | - |
| Proceeds from debentures | - | 9,500,000 | - | 5,000,000 |
| Redemptions of debentures | (3,500,000) | (3,620,000) | (3,500,000) | (620,000) |
| Dividends paid to owner of the Company | (1,412,919) | (991,984) | (1,391,566) | (927,710) |
| Net cash from (used in) financing activities | (1,496,709) | 7,402,076 | (3,177,102) | 979,632 |
| Net increase (decrease) in cash and cash equivalents | (1,352,949) | 3,200,666 | (187,427) | (294,869) |
| Cash and cash equivalents at the beginning of the period | 2,572,750 | 4,495,869 | 346,765 | 2,351,652 |
| Cash and cash equivalents at the ending of the period | 1,219,801 | 7,696,535 | 159,338 | 2,056,783 |
| Non-cash transactions | | | | |
| Payables for purchase of investment properties, and property, plant and equipment | 477,550 | 287,059 | 156,056 | 21,566 |
| Receivables from sales of investment properties | 43,094 | - | - | - |
| Receivables from the expropriation of the land | 245,473 | - | - | - |
| Transfer in non-current provisions for employee benefit | - | - | 43,467 | - |

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

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 31 March 2021 (Unaudited)

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Notes to the condensed interim financial statements
For the three-month and six-month periods ended 31 March 2021 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language financial statements, and were approved and authorised for issue by the Board of Directors on 6 May 2021.

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. 944 Mitrtown Office Tower, 22nd-23rd Floor, Rama 4 Road, Wangmai Subdistrict, Pathumwan District, Bangkok.

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 31 March 2021 and 30 September 2020 are given in note 8 and 9.

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

The condensed interim financial statements are presented in the same format as the annual financial statements and prepared its notes to the financial statements on condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No.34 *Interim Financial Reporting*; guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 30 September 2020.

The Group has initially applied TFRS - Financial instruments standards and TFRS 16 Leases and disclosed impact from changes to significant accounting policies in note 3.

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

(b) Use of judgements, estimates and accounting policies

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 30 September 2020, except for the new significant judgements and key sources of estimation uncertainty related to the application of new TFRS as described in note 3.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 31 March 2021 (Unaudited)

3 Changes in accounting policies

From 1 October 2020, the Group has initially applied TFRS - Financial instruments standards and TFRS 16. Impact of changes in accounting policies on shareholders' equity are as follows:

| | <i>Note</i> | Consolidated financial statements | |
|--|-------------|--|-------------------------------|
| | | Retained earnings - unappropriated | Other components of equity |
| At 30 September 2020 - as reported | | 6,544 | (500) |
| <i>Increase (decrease) due to:</i> | | | |
| Adoption of TFRS - Financial instruments standards - net of tax | <i>A</i> | 6 | (180) |
| Adoption of TFRS 16 - net of tax | <i>B</i> | 2,141 | - |
| Reclassification - Legal reserve | <i>20</i> | (915) | - |
| At 1 October 2020 - restated | | 7,776 | (680) |

A. 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. The impact from adoption of TFRS - Financial instruments standards are as follows:

(1) Classification and measurement of financial assets and financial liabilities

TFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value to other comprehensive income (FVOCI) and fair value to profit or loss (FVTPL). The classification under TFRS 9 is based on the cash flow characteristics of the financial asset and the business model in which they are managed. TFRS 9 eliminates the previous classification of held-to-maturity debt securities, available-for-sale securities, trading securities and general investment as specified by TAS 105.

At 1 October 2020, all financial assets and financial liabilities are measured at amortised cost, except other investment which the Group intends to hold non-marketable equity securities amounted of Baht 486 million, for the long-term strategic purposes. The Group has designated them as measured at FVOCI. The accumulated gain or loss on measurement of these investments will not be reclassified subsequently to profit or loss.

(2) Impairment - Financial assets

TFRS 9 introduces forward-looking 'expected credit loss' (ECL) model whereas previously the Group estimates allowance for doubtful account by analysing payment histories and future expectation of customer payment. TFRS 9 requires considerable judgement about how changes in economic factors affect ECLs, which will be determined on a probability-weighted basis. The new impairment model applies to financial assets measured at amortised cost.

The Group has determined that the application of TFRS 9's impairment requirements at 1 October 2020 results in an allowance for impairment loss no material impact.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 31 March 2021 (Unaudited)

(3) Hedge accounting

The Group designates financial instruments as hedging instruments from foreign exchange rate risk in qualifying hedging relationships. The Group documents the relationship between the hedging instruments and hedged items, including the risk management objective, strategy in undertaking the hedge, together with the method that will be used to assess the effectiveness of the hedging relationship. The Group makes an assessment of the effectiveness, both at inception of the hedge relationship and on an ongoing basis.

This hedging relationship is cash flow hedges.

Previously, TFRS were silent on the requirements of hedge accounting held for risk management purposes for the year ended 30 September 2020.

| <i>Impact from the adoption of hedge accounting</i> | Consolidated financial statements (in million Baht) |
|--|--|
| <i>At 1 October 2020</i> | |
| Increase in retained earnings | (6) |
| Other components of equity: | |
| - Increase in loss on cash flow hedges reserve | 6 |

B. TFRS 16 Leases

From 1 October 2020, the Group has initially adopted TFRS 16 on contracts previously identified as leases according to TAS 17 Leases and TFRIC 4 Determining whether an arrangement contains a lease using the modified retrospective approach.

(1) Lessee

Previously, the Group, as a lessee, recognised payments made under operating leases in profit or loss on a straight-line basis over the term of the lease. Under TFRS 16, the Group assesses whether a contract is, or contains, a lease. If a contract contains lease and non-lease components, the Group allocates the consideration in the contract based on stand-alone selling price (transaction price). As at 1 October 2020, the Group recognised right-of-use assets and lease liabilities, as a result, the nature of expenses related to those leases was changed because the Group recognised depreciation of right-of-use assets and interest expense on lease liabilities.

On transition, the Group also elected to use the following practical expedients:

- do not recognise right-of-use assets and lease liabilities for leases with less than 12 months of lease term; and
- do not recognise for leases of low-value assets

(2) Lessor

The accounting policies under TFRS 16 that the Group applied as a lessor are not different from those under TAS 17, except for a sub-lease. Under TFRS 16, the sub-leases are classified with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. However, the consideration received are allocated to each lease and non-lease component based on its stand-alone selling prices.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
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The subsidiary entered into a land lease agreement to develop a commercial building for rent and/or hotel project with the Crown Property Bureau for a period of 33 years 9 months commencing on 1 February 2007. Subsequently, the subsidiary entered into a land sub-lease agreement with Golden Ventures Leasehold Real Estate Investment Trust, an associate (“the sub-lessee”). The sub-lessee has the right to construct building and structure on the land. The sub-lease term is for 24 years 8 months commencing on 30 March 2016. The subsidiary reassessed the classification of sub-leases contracts, resulting in recognition of finance lease receivables and recognition of retained earnings, net of tax at 1 October 2020 totalling Baht 744.80 million and Baht 2,448.20 million, respectively.

| | Consolidated financial statements | Separate financial statements |
|---|--|--|
| | <i>(in million Baht)</i> | |
| <i>Impact from the adoption of TFRS 16</i> | | |
| <i>At 1 October 2020</i> | | |
| Increase in finance lease receivables | 796 | - |
| Decrease in trade account receivables | (23) | - |
| Decrease in other receivables | (20) | - |
| Increase in right-of-use property, plants and equipment | 532 | 58 |
| Increase in right-of-use investment properties | 2,435 | 162 |
| Decrease in investment properties | (2,859) | - |
| Decrease in investment in associate and joint venture | (163) | - |
| Decrease in leasehold rights | (1,795) | (5) |
| Increase in lease liabilities | (2,522) | (215) |
| Decrease in unearned leasehold rights | 6,303 | - |
| Increase in deferred tax liabilities | (514) | - |
| Decrease in other liabilities | 3 | - |
| Increase in other non-current liabilities | (32) | - |
| Increase in retained earnings | (2,141) | - |

| | Consolidated financial statements | Separate financial statements |
|--|--|--|
| | <i>(in million Baht)</i> | |
| <i>Measurement of lease liability</i> | | |
| Operating lease commitment as disclosed at 30 September 2020 | 4,088 | 516 |
| Recognition exemption for short-term leases | (6) | - |
| Recognition exemption for leases of low-value assets | (20) | - |
| Recognition exemption for service agreements | (250) | (111) |
| Extension and termination options reasonably certain to be exercised | 1,987 | (9) |
| | 5,799 | 396 |
| Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 October 2020 | 2,522 | 215 |
| Lease liabilities recognised at 1 October 2020 | 2,522 | 215 |
| Weighted-average incremental borrowing rate (% per annum) | 4.49 | 4.83 |

Right-of-use assets and lease liabilities shown above were presented as part of all segments of the Group.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 31 March 2021 (Unaudited)

Change in estimates

During the six-months period ended 31 March 2021, the Group had reassessed land lease agreement which the Group expected to use option to renew the land lease agreement resulted in changes in estimated useful life of right of use increasing from 30 years to be 60 years and effect to decrease in depreciation for the three-months and six-month period ended 31 March 2021 recorded in expenses in statement of comprehensive income of Baht 8.48 million and Baht 16.96 million, respectively.

4 Impact of COVID-19 pandemic

Due to the COVID-19 pandemic at the beginning of 2020, Thailand and many other countries have enacted several protective measures against the pandemic, e.g. the order to temporarily shut down operating facilities or reduce operating hours, social distancing, etc. This has significantly affected world economy, production, supply chain of goods and business operation of many entities in wide areas. The management is closely monitoring the situation to manage the negative impact on the business as much as possible. At 31 March 2021, the situation of COVID-19 pandemic is still ongoing, resulting in estimation uncertainty on the potential impact.

5 Business combination under common control

On 1 December 2020, the subsidiary purchased ordinary shares of Univentures REIT Management Company Limited (“UVRM”) for 1,000,000 shares at Baht 32 per share totalling Baht 32 million, which was 100% of the total ordinary shares from Univentures Public Company Limited group (“UV”), a former major shareholder of UVRM. This major shareholder and the subsidiary 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 UVRM as at the acquisition date and the consolidated financial statement was prepared under the business combination of entities under common control principle.

The acquired shares totalling of 100% of the total ordinary shares offered from UV 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 subsidiary and UVRM as one economic unit from 1 October 2019 for the benefit comparing, although the legal form of the relationship believes the subsidiary and UVRM was effective after 1 October 2019. The Group has also presented the consolidated statement of financial position as at 30 September 2020, the consolidated statement of income and the consolidated statement of comprehensive income for the three-month and six-month periods ended 31 March 2020, the consolidated statement of changes in equity and the consolidated statement of cash flows for the six-month period ended 31 March 2020, including notes to consolidated financial statements after business restructuring for the information of users in comparing.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 31 March 2021 (Unaudited)

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

| | | Univentures REIT Management Company Limited (in million Baht) |
|---|-----|--|
| Cash and cash equivalents | | 12 |
| Trade accounts receivable | | 3 |
| Intangible assets | | 1 |
| Other account payables | | (2) |
| Non-current provisions for employee benefit | | (1) |
| Identified net assets | | 13 |
| Ownership interest under common control | (%) | |
| - Purchased from UV | 100 | 100 |
| Identifiable net assets - according to shareholding | | 13 |
| Consideration paid | | (32) |
| Differences arising from business combination under common control | | (19) |

Acquisition - related costs

The Group incurred acquisition - related costs of Baht 1.34 million related to external legal fees and due diligence costs which have been included in administrative expenses in the Group's consolidated statement of income for the six-month period ended 31 March 2021.

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

| <i>Statement of financial Position as at 30 September 2020</i> | Consolidated financial statements | | | | |
|--|--|------------------------|--|-------------|---------------|
| | As previously reported | Reclassi - fication | After Reclassi - fication (in million Baht) | Adjustments | As restated |
| Cash and cash equivalents | 2,572 | - | 2,572 | 1 | 2,573 |
| Trade accounts receivable | 480 | - | 480 | 4 | 484 |
| Short-term loans and accrued interests to related parties | - | - | - | 6 | 6 |
| Long-term loans and accrued interests to related parties | 259 | - | 259 | 5 | 264 |
| Other assets | 89,858 | - | 89,858 | - | 89,858 |
| Total assets | 93,169 | - | 93,169 | 16 | 93,185 |
| Trade account payables | 2,776 | 207 | 2,983 | - | 2,983 |
| Other account payables | 1,332 | (207) | 1,125 | 2 | 1,127 |
| Other current liabilities | 482 | - | 482 | 1 | 483 |
| Non-current provisions for employee benefit | 219 | - | 219 | 1 | 220 |
| Other liabilities | 56,240 | - | 56,240 | - | 56,240 |
| Total liabilities | 61,049 | - | 61,049 | 4 | 61,053 |

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 31 March 2021 (Unaudited)

| <i>Statement of financial Position as at 30 September 2020</i> | Consolidated financial statements | | | | |
|--|--|------------------------|--|-------------|---------------|
| | As previously reported | Reclassi - fication | After Reclassi - fication (in million Baht) | Adjustments | As restated |
| Owners of the parent | 32,249 | - | 32,249 | - | 32,249 |
| Former shareholder before business restructuring | - | - | - | 12 | 12 |
| Non-controlling investments | (129) | - | (129) | - | (129) |
| Total equity | 32,120 | - | 32,120 | 12 | 32,132 |
| Total liabilities and equity | 93,169 | - | 93,169 | 16 | 93,185 |

| <i>Statement of income for the three-month period ended 31 March 2020</i> | Consolidated financial statements | | | | |
|---|--|------------------------|--|-------------|-------------|
| | As previously reported | Reclassi - fication | After Reclassi - fication (in million Baht) | Adjustments | As restated |
| Revenue from sales of real estate | 3,557 | 63 | 3,620 | - | 3,620 |
| Management fee income | 142 | - | 142 | 5 | 147 |
| Cost of sales of real estate | (2,501) | (63) | (2,564) | (1) | (2,565) |
| Cost of management income | (87) | - | (87) | (2) | (89) |
| Administrative expenses | (567) | - | (567) | (1) | (568) |
| Others | 307 | - | 307 | - | 307 |
| Profit for the period | 851 | - | 851 | 1 | 852 |

**Comprehensive income
for the period**

| | | | | | |
|--|------------|----------|------------|----------|------------|
| Other comprehensive income for the period | 892 | - | 892 | - | 892 |
|--|------------|----------|------------|----------|------------|

*Statement of income
for the six-month
period ended
31 March 2020*

| | | | | | |
|--------------------------------------|--------------|----------|--------------|----------|--------------|
| Revenue from sales of real estate | 7,103 | 107 | 7,210 | - | 7,210 |
| Management fee income | 317 | - | 317 | 9 | 326 |
| Cost of sales of real estate | (4,924) | (107) | (5,031) | (1) | (5,032) |
| Cost of management income | (176) | - | (176) | (5) | (181) |
| Administrative expenses | (1,214) | - | (1,214) | (2) | (1,216) |
| Others | 53 | - | 53 | - | 53 |
| Profit for the period | 1,159 | - | 1,159 | 1 | 1,160 |

**Comprehensive income
for the period**

| | | | | | |
|--|--------------|----------|--------------|----------|--------------|
| Other comprehensive income for the period | 1,202 | - | 1,202 | - | 1,202 |
|--|--------------|----------|--------------|----------|--------------|

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 31 March 2021 (Unaudited)

| <i>Statement of cash flow for the six-month period ended 31 March 2020</i> | As previously reported | Reclassi - fication | After Reclassi - fication (in million Baht) | Adjustments | As restated |
|--|------------------------------|------------------------|--|-------------|--------------|
| Net cash used in operating activities | (2,980) | - | (2,980) | - | (2,980) |
| Net cash used in investing activities | (1,224) | - | (1,224) | 3 | (1,221) |
| Net cash from financing activities | 7,405 | - | 7,405 | (3) | 7,402 |
| Net increase in cash and cash equivalents | 3,201 | - | 3,201 | - | 3,201 |

6 Related parties

Relationships with associates, joint ventures and subsidiaries are described in notes 8 and 9. For other related parties had no significant change during the period.

Significant transactions for the three-month and six-month periods ended 31 March with related parties were as follows:

| <i>Significant transactions with related parties Three-month period ended 31 March</i> | Consolidated financial statements | | Separate financial statements | |
|--|--|--------------------|--|-------|
| | 2021 | 2020 (Restated) | 2021 | 2020 |
| <i>(in million Baht)</i> | | | | |
| Parent | | | | |
| Other expenses | 1 | - | 1 | - |
| Subsidiaries | | | | |
| Property management fee income | - | - | 123 | 27 |
| Sales commission income | - | - | 3 | 6 |
| Other income | - | - | 2 | 6 |
| Dividend income | - | - | 2,119 | 1,096 |
| Interest income | - | - | 87 | 104 |
| Other expenses | - | - | 11 | 2 |
| Associates | | | | |
| Rental and related service income | 4 | 94 | - | 1 |
| Gain on the sale of investment properties * | 229 | - | 227 | - |
| Land rental income | 15 | 15 | 2 | 2 |
| Management fee income | 136 | 122 | 1 | - |
| Sales commission income | 11 | 8 | - | - |
| Common area service fee | 8 | 7 | - | - |
| Dividend income | - | - | 27 | 4 |
| Interest income | 10 | 3 | - | - |
| Other income | - | 2 | - | 1 |
| Rental expenses | - | 11 | - | - |
| Other expenses | - | 1 | - | 1 |

* See agreements with FTREIT.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 31 March 2021 (Unaudited)

| <i>Significant transactions with related parties</i> <i>Three-month period ended 31 March</i> | Consolidated financial statements | | Separate financial statements | |
|--|--|-----------|--|-----------|
| | 2021 | 2020 | 2021 | 2020 |
| | (Restated) | | | |
| | (in million Baht) | | | |
| Joint ventures | | | | |
| Rental and related service income | 2 | - | - | - |
| Management fee income | 19 | 18 | 9 | - |
| Other income | 3 | 30 | - | 1 |
| Rental and service expenses | 19 | 31 | 7 | 9 |
| Interest expenses | 2 | - | 1 | - |
| Other expenses | 2 | - | 1 | 1 |
| Other related parties | | | | |
| Rental and related service revenue | 7 | 8 | - | - |
| Revenue from hotel business | 1 | 1 | - | - |
| Management fee income | 10 | 2 | - | - |
| Other income | 11 | 1 | - | - |
| Rental and related service expenses | 17 | 16 | 11 | 6 |
| Management fee expenses | 8 | 19 | - | - |
| Professional fee expenses | - | 3 | - | - |
| Central charge expenses | - | 2 | - | - |
| Interest expenses | 4 | 3 | - | - |
| Other expenses | 10 | 12 | 4 | 5 |
| Key management personnel | | | | |
| Key management personnel compensation | | | | |
| Short-term employee benefit | 33 | 37 | 12 | 37 |
| Post-employment benefit | 2 | 2 | - | - |
| Total key management personnel compensation | 35 | 39 | 12 | 37 |
| <i>Significant transactions with related parties</i> <i>Six-month period ended 31 March</i> | Consolidated financial statements | | Separate financial statements | |
| | 2021 | 2020 | 2021 | 2020 |
| | (Restated) | | | |
| | (in million Baht) | | | |
| Parent | | | | |
| Other expenses | 1 | - | 1 | - |
| Subsidiaries | | | | |
| Property management fee income | - | - | 195 | 53 |
| Sales commission income | - | - | 3 | 11 |
| Other income | - | - | 2 | 12 |
| Dividends income | - | - | 2,119 | 1,096 |
| Interest income | - | - | 217 | 207 |
| Other expenses | - | - | 12 | 5 |

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 31 March 2021 (Unaudited)

| Significant transactions with related parties Six-month period ended 31 March | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|------|----------------------------------|------|
| | 2021 | 2020 | 2021 | 2020 |
| | (Restated) | | | |
| | (in million Baht) | | | |
| Associates | | | | |
| Rental and related service income | 9 | 188 | - | 3 |
| Gain on the sale of investment properties * | 492 | - | 227 | - |
| Land rental income | 30 | 30 | 4 | 4 |
| Management fee income | 259 | 237 | 2 | - |
| Sales commission income | 19 | 34 | - | - |
| Common area service fee | 16 | 14 | - | - |
| Dividend income | - | - | 31 | 7 |
| Interest income | 19 | 7 | - | - |
| Other income | - | 4 | - | 3 |
| Rental expenses | - | 31 | - | - |
| Other expenses | - | 1 | - | 2 |
| Joint ventures | | | | |
| Rental and related service income | 4 | - | - | - |
| Management fee income | 53 | 38 | 11 | - |
| Other income | 11 | 31 | - | 2 |
| Rental and service expenses | 37 | 44 | 13 | 10 |
| Interest expense | 2 | - | 1 | - |
| Other expenses | 3 | 4 | 2 | 1 |
| Other related parties | | | | |
| Rental and related service revenue | 12 | 16 | - | - |
| Revenue from hotel business | 1 | 2 | - | - |
| Management fee income | 20 | 5 | - | - |
| Other income | 11 | 2 | - | - |
| Interest income | - | 1 | - | - |
| Rental and related service expenses | 34 | 31 | 21 | 12 |
| Purchase of equipment | - | 2 | - | - |
| Rental expense | - | 16 | - | - |
| Management fee expenses | 16 | 41 | - | - |
| Professional fee expenses | - | 6 | - | - |
| Central charge expenses | - | 3 | - | - |
| Interest expenses | 8 | 7 | - | - |
| Other expenses | 25 | 27 | 8 | 9 |
| Key management personnel | | | | |
| Key management personnel compensation | | | | |
| Short-term employee benefit | 67 | 74 | 19 | 15 |
| Post-employment benefit | 4 | 4 | 1 | - |
| Total key management personnel compensation | 71 | 78 | 20 | 15 |

* See agreements with FTREIT.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 31 March 2021 (Unaudited)

Balances as at 31 March 2021 and 30 September 2020 with related parties were as follows:

| <i>Trade accounts receivable - related parties</i> | Consolidated financial statements | | Separate financial statements | |
|--|--|-------------------------|--|-------------------------|
| | 31 March 2021 | 30 September 2020 | 31 March 2021 | 30 September 2020 |
| | <i>(in million Baht)</i> | | | |
| Subsidiaries | - | - | 136 | 13 |
| Associates * | 71 | 85 | 1 | 1 |
| Joint ventures | 23 | 37 | 13 | - |
| Other related parties | 14 | 25 | - | - |
| Total | 108 | 147 | 150 | 14 |

| <i>Other receivables - related parties</i> | Consolidated financial statements | | Separate financial statements | |
|--|--|-------------------------|--|-------------------------|
| | 31 March 2021 | 30 September 2020 | 31 March 2021 | 30 September 2020 |
| | <i>(in million Baht)</i> | | | |
| Subsidiaries | - | - | 43 | 2 |
| Associates | 12 | 37 | - | 2 |
| Joint ventures | 5 | 7 | 1 | 2 |
| Other related parties | 15 | 9 | 3 | 1 |
| Total | 32 | 53 | 47 | 7 |

| <i>Capital lease receivables - related party</i> | Consolidated financial statements | | Separate financial statements | |
|--|--|-------------------------|--|-------------------------|
| | 31 March 2021 | 30 September 2020 | 31 March 2021 | 30 September 2020 |
| | <i>(in million Baht)</i> | | | |
| Associate | | | | |
| Current portion | 22 | - | - | - |
| Non-Current portion | 736 | - | - | - |
| Total | 758 | - | - | - |

Movements during the six-month periods ended 31 March 2021 of loans and accrued interest to related parties were as follows:

| <i>Loans and accrued interest</i> | Interest rate | | Consolidated financial statements | | | |
|---------------------------------------|----------------------|---------------------|--|--------------------------|----------|---------------------|
| | 1 October 2020 | 31 March 2021 | 1 October 2020 | Increase | Decrease | 31 March 2021 |
| | <i>(% per annum)</i> | | | <i>(in million Baht)</i> | | |
| <i>Associate</i> | | | | | | |
| Long-term loan | 4.250 - | 4.000 - | 259 | 16 | - | 275 |
| Accrued interest | 5.025 | 4.250 | 42 | 5 | - | 47 |

* See agreements with FTREIT.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 31 March 2021 (Unaudited)

| <i>Loans and accrued interest</i> | Interest rate | | Consolidated financial statements | | | |
|--|----------------------------------|---------------|--|----------|----------|---------------|
| | 1 | 31 | 1 | | | 31 |
| | October 2020 (% per annum) | March 2021 | October 2020 | Increase | Decrease | March 2021 |
| <i>Related parties</i> | | | | | | |
| Short-term loan | 1.650 | 1.650 | 6 | - | (6) | - |
| | 4.250 - | | | | | |
| Long-term loan | 5.025 | 4.000 | 5 | - | (5) | - |
| Total | | | 312 | | | 322 |
| Less allowance for expected credit loss | | | (42) | (13) | - | (55) |
| Net | | | 270 | | | 267 |

| <i>Loans and accrued interest</i> | Interest rate | | Separate financial statements | | | |
|---------------------------------------|----------------------------------|---------------|--------------------------------------|----------|----------|---------------|
| | 1 | 31 | 1 | | | 31 |
| | October 2020 (% per annum) | March 2021 | October 2020 | Increase | Decrease | March 2021 |
| <i>Subsidiaries</i> | | | | | | |
| Short-term loan | 3.250 - | 3.030 - | 700 | 17,462 | (11,888) | 6,274 |
| | 3.260 | 3.270 | | | | |
| Long-term loan | 3.259 - | 3.070 - | 13,848 | 135 | (8,963) | 5,020 |
| | 4.033 | 4.020 | | | | |
| Accrued interest | | | - | 217 | (189) | 28 |
| Total | | | 14,548 | | | 11,322 |

| | Consolidated financial statements | | Separate financial statements | |
|--|--|----------------------|--|----------------------|
| | 31 March 2021 | 1 October 2020 | 31 March 2021 | 1 October 2020 |
| <i>(in million Baht)</i> | | | | |
| Short-term loans and accrued interests | - | 6 | 6,302 | 700 |
| Long-term loans and accrued interests | 267 | 264 | 5,020 | 13,848 |
| Total | 267 | 270 | 11,322 | 14,548 |

| | Consolidated financial statements | | Separate financial statements | |
|---|--|----------|--|----------|
| | 2021 | 2020 | 2021 | 2020 |
| <i>(in million Baht)</i> | | | | |
| Expected credit loss of loan and accrued interest to related parties | | | | |
| Three-month period ended 31 March | 11 | 3 | - | - |
| Six-month period ended 31 March | 13 | 6 | - | - |

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 31 March 2021 (Unaudited)

| <i>Other non-current assets - related parties</i> | Consolidated financial statements | | Separate financial statements | |
|---|--|-------------------------|--|-------------------------|
| | 31 March 2021 | 30 September 2020 | 31 March 2021 | 30 September 2020 |
| | <i>(in million Baht)</i> | | | |
| Joint ventures | 27 | 27 | 9 | 9 |
| Other related parties | 5 | 14 | 1 | 10 |
| Total | 32 | 41 | 10 | 19 |

| <i>Trade account payable - related parties</i> | Consolidated financial statements | | Separate financial statements | |
|--|--|-------------------------|--|-------------------------|
| | 31 March 2021 | 30 September 2020 | 31 March 2021 | 30 September 2020 |
| | <i>(in million Baht)</i> | | | |
| Other related parties | 5 | 8 | - | - |

| <i>Other payables - related parties</i> | Consolidated financial statements | | Separate financial statements | |
|---|--|-------------------------|--|-------------------------|
| | 31 March 2021 | 30 September 2020 | 31 March 2021 | 30 September 2020 |
| | <i>(in million Baht)</i> | | | |
| Subsidiaries | - | - | 23 | - |
| Associates | 5 | 12 | - | 1 |
| Joint ventures | 6 | 6 | 1 | 1 |
| Other related parties | 41 | 73 | 37 | 56 |
| Total | 52 | 91 | 61 | 58 |

| <i>Provision related to sales of properties - related party</i> | Consolidated financial statements | | Separate financial statements | |
|---|--|-------------------------|--|-------------------------|
| | 31 March 2021 | 30 September 2020 | 31 March 2021 | 30 September 2020 |
| | <i>(in million Baht)</i> | | | |
| Associate | 33 | 80 | 4 | 32 |

Movements of loans and accrued interest from related parties during the six-month period ended 31 March 2021 were as follows:

| <i>Loans and accrued interest</i> | Interest rate | | Consolidated financial statements | | | |
|-----------------------------------|----------------------|---------------------|--|----------|----------|---------------------|
| | 1 October 2020 | 31 March 2021 | 1 October 2020 | Increase | Decrease | 31 March 2021 |
| | <i>(% per annum)</i> | | <i>(in million Baht)</i> | | | |
| <i>Other related parties</i> | | | | | | |
| Long-term loans | 6.500 | 6.500 | 273 | - | - | 273 |
| Accrued interest | | | 282 | 7 | - | 289 |
| Total | | | 555 | | | 562 |

Fraser's Property (Thailand) Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month and six-month periods ended 31 March 2021 (Unaudited)

| | Interest rate | | Separate financial statements | | | |
|-----------------------------------|---------------|---------------|-------------------------------|-------------------|----------|-------|
| | 1 | 31 | 1 | | | 31 |
| <i>Loans and accrued interest</i> | October | March | October | | | March |
| | 2020 | 2021 | 2020 | Increase | Decrease | 2021 |
| | (% per annum) | | | (in million Baht) | | |
| <i>Subsidiary</i> | | | | | | |
| Short-term loan | - | 0.585 - 2.950 | - | 37 | (9) | 28 |

| | Consolidated | | Separate | |
|--|----------------------|------------|----------------------|----------|
| | financial statements | | financial statements | |
| | 31 | 1 | 31 | 1 |
| | March | October | March | October |
| | 2021 | 2020 | 2021 | 2020 |
| | (in million Baht) | | | |
| Short-term loans and accrued interests | - | - | 28 | - |
| Long-term loans and accrued interests | 562 | 555 | - | - |
| Total | 562 | 555 | 28 | - |

| | Consolidated | | Separate | |
|----------------------------------|--------------------------|--------------|----------------------|------------|
| <i>Unearned leasehold rights</i> | financial statements | | financial statements | |
| | 31 | 30 | 31 | 30 |
| | March | September | March | September |
| | 2021 | 2020 | 2021 | 2020 |
| | <i>(in million Baht)</i> | | | |
| Associate | | | | |
| Current portion | 58 | 359 | 8 | 8 |
| Non-Current portion | 1,152 | 7,000 | 180 | 184 |
| Total | 1,210 | 7,359 | 188 | 192 |

| | Consolidated | | Separate | |
|--|--------------------------|-----------|----------------------|-----------|
| <i>Lease liabilities - related parties</i> | financial statements | | financial statements | |
| | 31 | 30 | 31 | 30 |
| | March | September | March | September |
| | 2021 | 2020 | 2021 | 2020 |
| | <i>(in million Baht)</i> | | | |
| <i>Current portion</i> | | | | |
| Joint venture | 36 | - | 11 | - |
| Associates | 46 | - | - | - |
| Other related parties | 7 | - | 1 | - |
| <i>Non-Current portion</i> | | | | |
| Joint venture | 128 | - | 35 | - |
| Associates | 49 | - | - | - |
| Other related parties | 13 | - | - | - |
| Total | 279 | - | 47 | - |

| <i>Provision repair and maintenance-related parties</i> | Consolidated financial statements | | Separate financial statements | |
|---|--|-------------------------|--|-------------------------|
| | 31 March 2021 | 30 September 2020 | 31 March 2021 | 30 September 2020 |
| | <i>(in million Baht)</i> | | | |
| Associate | 37 | 37 | 6 | 6 |

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
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For the three-month and six-month periods ended 31 March 2021 (Unaudited)

Other non-currents liabilities - related parties

| | Consolidated financial statements | | Separate financial statements | |
|-----------------------|--|-------------------------|--|-------------------------|
| | 31 March 2021 | 30 September 2020 | 31 March 2021 | 30 September 2020 |
| | <i>(in million Baht)</i> | | | |
| Other related parties | - | 7 | - | - |

Commitments with related parties

| | Consolidated financial statements | | Separate financial statements | |
|--|--|-------------------------|--|-------------------------|
| | 31 March 2021 | 30 September 2020 | 31 March 2021 | 30 September 2020 |
| | <i>(in million Baht)</i> | | | |

Land lease agreement

| | | | | |
|--------------------------------------|---|-----|---|---|
| Within one year | - | 48 | - | - |
| After one year but within five years | - | 81 | - | - |
| | - | 129 | - | - |

Future minimum lease and services payments under non-cancellable operating leases and services

| | | | | |
|--------------------------------------|-----------|------------|----------|------------|
| Within one year | 20 | 111 | 5 | 37 |
| After one year but within five years | 25 | 311 | 4 | 139 |
| After five years | - | 14 | - | 7 |
| Total | 45 | 436 | 9 | 183 |

Agreement with FTREIT

On 1 October 2020, the subsidiary sale land and construction thereon in industrial estate with FTREIT at totalling Baht 343.13 million. The ownership transfer is completed on the date then and realised gain on sales of investment properties amounting Baht 92.71 million.

On 1 December 2020, a subsidiary has agreed to cancel land sub-lease agreement with a sub-lessor for FTREIT to invest in sub-leasehold right directly from the sub-lessor where by the subsidiary will be paid from the termination of agreement amounting to Baht 2,001.88 million when the termination is completely registered according to the term and conditions as specified in the agreement. The registration has been completed on 29 January 2021. The subsidiary received first compensation amounting Baht 1,958.79 million. The remaining compensation will be paid within three years which will be realised as gain on sales of investment properties amounting Baht 173.96 million.

On 1 February 2021 the Company sale land and construction thereon in industrial estate with FTREIT at totalling Baht 380.89 million. The ownership transfer is completed on the date then and realised gain on sales of investment properties amounting Baht 226.91 million.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 31 March 2021 (Unaudited)

7 Real estate development for sales

| | Consolidated financial statements | | Separate financial statements | |
|--|--|-------------------------|--|-------------------------|
| | 31 March 2021 | 30 September 2020 | 31 March 2021 | 30 September 2020 |
| | <i>(in million Baht)</i> | | | |
| Real estate under development | | | | |
| Land | 22,693 | 22,016 | - | - |
| Land improvement | 3,692 | 3,503 | - | - |
| Construction cost | 2,211 | 2,518 | - | - |
| Capitalised interest | 833 | 736 | - | - |
| Total | 29,429 | 28,773 | - | - |
| Real estate complete development | 3,908 | 4,152 | - | - |
| Total real estate development for sales | 33,337 | 32,925 | - | - |
| Less allowance for project devaluation | (55) | (47) | - | - |
| Net | 33,282 | 32,878 | - | - |

| | Consolidated financial statements | | Separate financial statements | |
|---|--|---------------|--|----------|
| | 2021 | 2020 | 2021 | 2020 |
| | <i>(in million Baht)</i> | | | |
| <i>Six-month period ended 31 March</i> | | | | |
| Borrowing costs capitalised as a part of real estates development for sale during period | 227 | 293 | - | - |
| Rate of interest capitalised (% per annum) | 1,600 - 3,625 | 1,900 - 4,525 | - | - |
| Real estate development for sales recognised as an expense in 'cost of sales of real estate project': | | | | |
| - Cost | 4,547 | 5,033 | - | - |
| - (Reversal of) write-down | 4 | (1) | - | - |
| Net | 4,551 | 5,032 | - | - |

Real estate development for sales 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 65 projects and a portion are projects under development.

Collateral

The subsidiary has mortgaged land, including present and future structures thereon, with financial institutions to secure subsidiaries' bank overdrafts, bank loans and aval note payable for purchasing land (see note 12).

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 31 March 2021 (Unaudited)

8 Investments in associates and joint ventures

| Six-month period ended 31 March | Note | Consolidated financial statements | | Separate financial statements | |
|---|------|--------------------------------------|---------------|----------------------------------|--------------|
| | | 2021 | 2020 | 2021 | 2021 |
| | | (in million Baht) | | | |
| Associates | | | | | |
| At 1 October 2020 / 2019 | | 10,723 | 9,547 | 5,141 | 4,344 |
| Impact of changes in accounting policies | 3(B) | (391) | - | - | - |
| Share of net profits of associates net of unrealised gains on sale of properties to associates | | 106 | 237 | - | - |
| Increases in investment | | 2,292 | 1,215 | 1,642 | 98 |
| Reduction of unit capital | | (7) | - | - | - |
| Disposals of investment | | - | (559) | - | - |
| Dividend income | | (318) | (308) | - | - |
| Exchange differences on translation | | (7) | (27) | - | - |
| At 31 March | | 12,398 | 10,105 | 6,783 | 4,442 |
| Joint ventures | | | | | |
| At 1 October 2020 / 2019 | | 2,934 | 2,664 | 262 | 262 |
| Impact of changes in accounting policies | 3(B) | 228 | - | - | - |
| Share of net losses of joint ventures net of unrealised gains on sale of properties to joint venture | | (108) | (181) | - | - |
| Increases in investment | | 661 | 149 | - | - |
| Reclassified investment in joint venture to investment in subsidiary | | (94) | - | - | - |
| Exchange differences on translation | | (3) | - | - | - |
| At 31 March | | 3,618 | 2,632 | 262 | 262 |
| Total | | | | | |
| At 1 October 2020 / 2019 | | 13,657 | 12,211 | 5,403 | 4,606 |
| Impact of changes in accounting policies | 3(B) | (163) | - | - | - |
| Share of net profits (loss) of associates and joint ventures net of unrealised gains on sales of investment properties to associates | | (2) | 56 | - | - |
| Increases in investment | | 2,953 | 1,364 | 1,642 | 98 |
| Transferred investment in joint venture to investment in subsidiary | | (94) | - | - | - |
| Reduction of unit capital | | (7) | - | - | - |
| Disposals of investment | | - | (559) | - | - |
| Dividend income | | (318) | (308) | - | - |
| Exchange differences on translation | | (10) | (27) | - | - |
| At 31 March | | 16,016 | 12,737 | 7,045 | 4,704 |

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 31 March 2021 (Unaudited)

The transactions for establish, increase, reduction of unit capital and disposal of investments in associates and joint ventures during the six-month period ended 31 March 2021 and 2020, were as follows:

| <i>Six-month period ended 31 March</i> | Consolidated financial statements | | Separate financial statements | |
|--|--|------------|--|-----------|
| | 2021 | 2020 | 2021 | 2020 |
| | <i>(in million Baht)</i> | | | |
| Associates | | | | |
| TRA Land Development Company Limited | - | 73 | - | 73 |
| FTREIT - Increase capital | 2,248 | 1,142 | 1,642 | 25 |
| FTREIT - Disposals of unit | - | (559) | - | - |
| GOLDPF - Reduction of unit capital | (7) | - | - | - |
| GVREIT - Increase | 44 | - | - | - |
| | 2,285 | 656 | 1,642 | 98 |
| Joint ventures | | | | |
| STT GDC (Thailand) Company Limited * | 434 | 127 | - | - |
| Frasers Property BFTZ Company Limited ** | 45 | 22 | - | - |
| Wangnoi Logistics Park Company Limited *** | (94) | - | - | - |
| Baan Mae Pim Company Limited **** | 182 | - | - | - |
| | 567 | 149 | - | - |
| Total | 2,852 | 805 | 1,642 | 98 |

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

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

*** Transferred investment in joint venture to investment in subsidiary (see note 9)

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

In January 2021, the Company and subsidiary had purchased unit trust of FTRET totaling 192 million units amounting to Baht 2,247.67 million.

In January 2020, the Company and subsidiary had purchased unit trust of FTRET totaling 79.86 million units amounting to Baht 1,142.03 million.

In February 2020, A subsidiary had sold unit trust of FTRET totaling 61.20 million units amounting to Baht 942.81 million. The Group had recognized gain on sale of Baht 384.06 million.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 31 March 2021 (Unaudited)

The investments in associates and joint ventures as at 31 March 2021 and 30 September 2020, and dividend income from those investments for the six-month periods ended 31 March were as follows:

| Consolidated financial statements | | | | | | | | | | | |
|-----------------------------------|-------------------------|--------------------|-----------|-------------------|-----------|--------|-----------|--------|-----------|---|-------|
| | Type of business | Ownership interest | | Paid-up capital | | Cost | | Equity | | Dividend income for the six-month periods ended | |
| | | 31 | 30 | 31 | 30 | 31 | 30 | 31 | 30 | 31 | 31 |
| | | March | September | March | September | March | September | March | September | March | March |
| | | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| | | (%) | | (in million Baht) | | | | | | | |
| Associates | | | | | | | | | | | |
| Frasers Property Thailand | | | | | | | | | | | |
| Real Estate Investment Trust * | Investing in properties | 26.78 | 22.26 | 31,119 | 28,313 | 8,787 | 6,539 | 5,743 | 3,654 | 243 | 215 |
| PT SLP Surya TICON | Real estate | | | | | | | | | | |
| Internusa ** | development | 25.00 | 25.00 | 1,657 | 1,657 | 360 | 367 | 391 | 393 | - | - |
| TRA Land Development | Real estate | | | | | | | | | | |
| Company Limited | development | 50.00 | 50.00 | 9,822 | 9,822 | 4,911 | 4,911 | 4,902 | 4,903 | - | - |
| North Sathorn Hotel | | | | | | | | | | | |
| Company Limited *** | Hotel business | 20.00 | 20.00 | 1,450 | 1,450 | 290 | 290 | - | 33 | - | - |
| Golden Ventures | | | | | | | | | | | |
| Leasehold Real Estate | Investing in property | | | | | | | | | | |
| Investment Trust | leasehold rights and | | | | | | | | | | |
| (“GVREIT”) *** | related equipment | 23.13 | 22.64 | 8,046 | 8,046 | 1,866 | 1,822 | 1,165 | 1,541 | 75 | 80 |
| Gold Property Fund | Investing in property | | | | | | | | | | |
| (Leasehold) (“GOLDPF”) *** | leasehold rights and | | | | | | | | | | |
| | related equipment | 33.00 | 33.00 | 1,983 | 1,983 | 647 | 654 | 197 | 199 | - | 13 |
| | | | | | | 16,861 | 14,583 | 12,398 | 10,723 | 318 | 308 |
| Joint ventures | | | | | | | | | | | |
| Frasers Property Demco Power 6 | Electricity generator | | | | | | | | | | |
| Company Limited **** | and seller | 51.00 | 51.00 | 5 | 5 | 2 | 2 | 3 | 3 | - | - |
| Frasers Property Demco Power 11 | Electricity generator | | | | | | | | | | |
| Company Limited **** | and seller | 51.00 | 51.00 | 4 | 4 | 2 | 2 | 3 | 3 | - | - |
| Frasers Property BFTZ | Real estate | | | | | | | | | | |
| Company Limited **** | development | 59.99 | 59.99 | 766 | 691 | 459 | 414 | 498 | 436 | - | - |

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 31 March 2021 (Unaudited)

| Consolidated financial statements | | | | | | | | | | | |
|--|--------------------------------|--------------------|-----------|--------------------------|-----------|---------------|---------------|---------------|---------------|---|------------|
| | Type of business | Ownership interest | | Paid-up capital | | Cost | | Equity | | Dividend income for the six-month periods ended | |
| | | 31 | 30 | 31 | 30 | 31 | 30 | 31 | 30 | 31 | 31 |
| | | March | September | March | September | March | September | March | September | March | March |
| | | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| | | (<i>%)</i> | | <i>(in million Baht)</i> | | | | | | | |
| Joint ventures | | | | | | | | | | | |
| JustCo (Thailand) Company Limited | Co-office/working space | 51.00 | 51.00 | 514 | 514 | 262 | 262 | 208 | 221 | - | - |
| STT GDC (Thailand) Company Limited ***** | Data center | 51.00 | 51.00 | 2,273 | 1,423 | 1,161 | 727 | 1,090 | 683 | - | - |
| Wangnoi Logistics Park Company Limited **** | Real estate development | - | 51.00 | - | 397 | - | 202 | - | 94 | - | - |
| Bangpakong Logistics Park Company Limited **** | Real estate development | 51.00 | 51.00 | 840 | 840 | 449 | 449 | 349 | 349 | - | - |
| PBA Robotics (Thailand) Company Limited ***** | Automations solutions services | 51.00 | 51.00 | 47 | 47 | 25 | 25 | 7 | 13 | - | - |
| PT Surya Internusa Timur ** | Real estate development | 33.31 | 33.31 | 398 | 398 | 129 | 132 | 134 | 134 | - | - |
| Kasemsubbhakdi Co.,Ltd. *** | Property development | 49.00 | 49.00 | 3,000 | 3,000 | 1,470 | 1,470 | 1,144 | 998 | - | - |
| Baan Mae Pim Co.,Ltd. *** | Property development | 65.00 | - | 280 | - | 182 | - | 182 | - | - | - |
| | | | | | | 4,141 | 3,685 | 3,618 | 2,934 | - | - |
| Total | | | | | | 21,002 | 18,268 | 16,016 | 13,657 | 318 | 308 |

* Held by Frasers Property Thailand (International) Pte. Ltd. and Frasers Property (Thailand) Public Company Limited
 ** Held by Frasers Property Thailand (Hong Kong) Limited
 *** Held by Golden Land Property Development Public Company Limited
 **** 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

All associates and joint ventures were incorporated in Thailand, except PT SLP Surya TICON Internusa and PT Surya Internusa Timur which were incorporated in Indonesia.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 31 March 2021 (Unaudited)

Separate financial statements

| | Type of business | Ownership interest | | Paid-up capital | | Cost | | At cost - net | | Dividend income for the six-month periods ended | |
|---|-------------------------|--------------------|-----------|-------------------|-----------|--------------|--------------|---------------|--------------|---|----------|
| | | 31 | 30 | 31 | 30 | 31 | 30 | 31 | 30 | 31 | 31 |
| | | March | September | March | September | March | September | March | September | March | March |
| | | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| | | (%) | | (in million Baht) | | | | | | | |
| Associates | | | | | | | | | | | |
| Frasers Property Thailand Real Estate Investment Trust (“FTREIT”) | Investing in properties | 5.32 | 0.80 | 31,119 | 28,313 | 1,872 | 230 | 1,872 | 230 | 31 | 7 |
| TRA Land Development Company Limited | Real estate development | 50.00 | 50.00 | 9,822 | 9,822 | 4,911 | 4,911 | 4,911 | 4,911 | - | - |
| | | | | | | <u>6,783</u> | <u>5,141</u> | <u>6,783</u> | <u>5,141</u> | <u>31</u> | <u>7</u> |
| Joint venture | | | | | | | | | | | |
| JustCo (Thailand) Company Limited | Co-office/working space | 51.00 | 51.00 | 514 | 514 | 262 | 262 | 262 | 262 | - | - |
| | | | | | | <u>262</u> | <u>262</u> | <u>262</u> | <u>262</u> | <u>-</u> | <u>-</u> |
| Total | | | | | | 7,045 | 5,403 | 7,045 | 5,403 | 31 | 7 |

All associates and joint ventures were incorporated in Thailand.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 31 March 2021 (Unaudited)

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. As at 31 March 2021, the closing was Baht 12.90 (30 September 2020: Baht 14.30). The fair value of the Group's investment in FTREIT was Baht 10,583.53 million (30 September 2020: Baht 8,984.98 million).
2. GOLDPF which is listed on the Stock Exchange of Thailand. As at 31 March 2021, the closing price per unit was Baht 7.30 (30 September 2020: Baht 6.00). The fair value of the Group's investment in GOLDPF was Baht 2,016.95 million (30 September 2020: Baht 408.00 million).
3. GVREIT which is listed on the Stock Exchange of Thailand. As at 31 March 2021, the closing price per unit was Baht 10.70 (30 September 2020: Baht 12.00). The fair value of GVREIT was Baht 2,016.95 million (30 September 2020: Baht 2,214.00 million).

Associates

In March 2021, the Group invested in Golden Ventures Leasehold Real Estate Investment Trust totalling 3.34 million units amounting to Baht 44.19 million result to increase in proportion of shareholding by the Group from 22.64% to 23.13%.

In March 2021, Gold Property Fund (Lease Hold) decreased its paid-up capital by Baht 0.1000 per unit, by decreasing the par value from Baht 9.6252 per unit to Baht 9.5252 per unit. The Group received from the decrease in amounting to Baht 6.80 million.

Joint Ventures

On 16 March 2021, Frasers Property Home (Thailand) Co., Ltd. (formerly "Golden Land Residence Co., Ltd.") which is a subsidiary of the Group and a company registered an establishment of Baan Mae Pim Co., Ltd. for develop a real estate project with authorised and paid up share capital amounting to Baht 280.00 million and has investment proportion at 65.00% and 35.00% respectively.

9 Investments in subsidiaries

| <i>Six-month period ended 31 March</i> | Separate financial statement | |
|--|---|---------------|
| | 2021 | 2020 |
| | <i>(in million Baht)</i> | |
| At 1 October 2020 / 2019 | 41,609 | 38,329 |
| Increase | 1,039 | 2,253 |
| Acquisition | 4 | 157 |
| Disposal | - | (85) |
| Reversal of impairment | - | 26 |
| At 31 March | 42,652 | 40,680 |

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 31 March 2021 (Unaudited)

The transactions for establish, increase, acquisition and disposal in investments in subsidiaries during the six-month period ended 31 March, were as follows:

| <i>Six-month period ended 31 March</i> | Separate financial statement | |
|---|---|--------------|
| | 2021 | 2020 |
| | <i>(in million Baht)</i> | |
| Frasers Property Technology (Thailand) Company Limited | 434 | 181 |
| Frasers Property Thailand (International) Pte.Ltd. | 605 | 2,070 |
| Frasers Property Treasury Center (Thailand) Company Limited | - | 2 |
| Golden Land Property Development Public Company Limited | 4 | 157 |
| Shanghai TICON investment Management Company Limited | - | (59) |
| Total | 1,043 | 2,351 |

On 12 February 2021, Frasers Property Home (Thailand) Co., Ltd. (formerly “Golden Land Residence Co., Ltd.”) which is a subsidiary of the Group had increased registered share capital from Baht 50.00 million (5,000,000 shares at Baht 10 par value) to Baht 1,000.00 million (100,000,000 shares at Baht 10 par value) and fully paid up result to increase in proportion of shareholding by the Group from 50.00% to 97.50%

On March 31, 2021, the Group acquired control over in Wangnoi Logistics Park Company Limited (“WNL”), Most of WNL identifiable asset is land. By purchasing 49% of equity shares and voting rights in WNL, the Group's interest in WNL has asset increased from 51% to 100%, the consideration paid consists of cash amounting Baht 194.03 million.

Fair value measurement of the former equities of the group company in investee 51% cause to gain amounting Baht 93.43 million (fair value at Baht 187.62 million less book value equities of investee at the date of acquisition amount of Baht 94.19 million) which was realised in gain on fair value measurement from transferred investment in statement of income.

| <i>Identified net assets</i> | <i>Note</i> | Fair Value <i>(in million Baht)</i> |
|---|-------------|---|
| Investment properties | 10 | 374 |
| Cash and cash equivalents | | 5 |
| Other assets and other liabilities | | 3 |
| Identified net assets | | 382 |
| Net Cash provided from purchasing a group of assets | | 5 |
| Consideration paid | | (194) |
| Net cash flow | | (189) |

At the Board of Directors’ meeting of subsidiaries, in February 2021, the Board approved the establishment of New Motion Industrial Company Limited that held by Frasers Property Thailand (International) Pte. Ltd, with registered capital of VDN 296,320 million for business in relation to real estate development.

The Group paid the registered capital of the such company with cash at bank as a cash flow hedge instrument items of USD 12.80 million and transfer to initial carrying amount of cash flow hedged items as part of the initial cost of investment in that company amounting to Baht 34.57 million.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month period ended 31 March 2021 (Unaudited)

Investments in subsidiaries as at 31 March 2021 and 30 September 2020, and dividend income from those investments for the six-month periods ended 31 March were as follows:

| Separate financial statements | | | | | | | | | | | | | |
|--|-----------------------------|--------------------|-----------|-----------------|-----------|---------------|---------------|------------|-----------|---------------|---------------|---|--------------|
| | Type of business | Ownership interest | | Paid-up capital | | Cost | | Impairment | | At cost - net | | Dividend income for the six-month periods ended | |
| | | 31 | 30 | 31 | 30 | 31 | 30 | 31 | 30 | 31 | 30 | 31 | 31 |
| | | March | September | March | September | March | September | March | September | March | September | March | March |
| | | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| | | (%) | | | | | | | | | | | |
| (in million Baht) | | | | | | | | | | | | | |
| Subsidiaries | | | | | | | | | | | | | |
| ECO Industrial Services Company Limited | Real estate development | 99.99 | 99.99 | 13 | 13 | 13 | 13 | - | - | 13 | 13 | - | - |
| Frasers Property Industrial (Thailand) Company Limited | Real estate development | 99.99 | 99.99 | 11,500 | 11,500 | 11,515 | 11,515 | - | - | 11,515 | 11,515 | - | - |
| Frasers Property Industrial REIT Management (Thailand) Company Limited | REIT management | 69.99 | 69.99 | 10 | 10 | 7 | 7 | - | - | 7 | 7 | 39 | 29 |
| Frasers Property Technology (Thailand) Company Limited | Data center | 99.99 | 99.99 | 1,165 | 731 | 1,165 | 731 | - | - | 1,165 | 731 | - | - |
| Bangkok Logistics Park Company Limited | Real estate development | 75.00 | 75.00 | 300 | 300 | 225 | 225 | - | - | 225 | 225 | - | - |
| Frasers Property Thailand (Hong Kong) Limited | Investment management | 100.00 | 100.00 | 575 | 575 | 575 | 575 | - | - | 575 | 575 | - | - |
| Frasers Property Thailand (International) Pte. Ltd. | Investment management | 100.00 | 100.00 | 9,104 | 8,499 | 9,104 | 8,499 | - | - | 9,104 | 8,499 | 1,248 | - |
| System Assets Company Limited | Real estate development | 100.00 | 100.00 | 400 | 400 | 400 | 400 | - | - | 400 | 400 | - | - |
| Golden Land Property Development Public Company Limited | Real estate development | 99.46 | 99.44 | 11,038 | 11,038 | 19,646 | 19,642 | - | - | 19,646 | 19,642 | 832 | 1,067 |
| Frasers Property Treasury Center (Thailand) Co., Ltd. | Treasury center development | 99.99 | 99.99 | 2 | 2 | 2 | 2 | - | - | 2 | 2 | - | - |
| Total | | | | | | 42,652 | 41,609 | - | - | 46,652 | 41,609 | 2,119 | 1,096 |

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month period ended 31 March 2021 (Unaudited)

| Separate financial statements | | | | | | | | | | | | | |
|---|--------------------------------|--------------------|-----------|-------------------|-----------|-------|-----------|------------|-----------|---------------|-----------|---|-------|
| | Type of business | Ownership interest | | Paid-up capital | | Cost | | Impairment | | At cost - net | | Dividend income for the six-month periods ended | |
| | | 31 | 30 | 31 | 30 | 31 | 30 | 31 | 30 | 31 | 30 | 31 | 31 |
| | | March | September | March | September | March | September | March | September | March | September | March | March |
| | | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| | | (%) | | (in million Baht) | | | | | | | | | |
| Indirect subsidiaries | | | | | | | | | | | | | |
| <u>Held by Fraser Properties</u> | | | | | | | | | | | | | |
| <u>Industrial (Thailand)</u> | | | | | | | | | | | | | |
| <u>Company Limited</u> | | | | | | | | | | | | | |
| Automation Asset Co., Ltd. | Automations solutions services | 100.00 | 100.00 | 25 | 25 | - | - | - | - | - | - | - | - |
| Golden Habitation Co., Ltd. | Property development | 100.00 | - | 38 | 38 | - | - | - | - | - | - | - | - |
| Wangnoi Logistics Park Co., Ltd. | Real estate development | 99.99 | 51.00 | 397 | 397 | - | - | - | - | - | - | - | - |
| <u>Held by Fraser Property</u> | | | | | | | | | | | | | |
| <u>Thailand (International) Pte. Ltd.</u> | | | | | | | | | | | | | |
| Frasers Property Thailand (Vietnam) Pte. Ltd. | Investment management | 100.00 | 100.00 | 27 | 24 | - | - | - | - | - | - | - | - |
| Amigos An Phu (Singapore) Pte. Ltd. | Investment management | 100.00 | 100.00 | 21 | 21 | - | - | - | - | - | - | - | - |
| Amigos An Phu Holding Pte. Ltd. | Investment management | 100.00 | 100.00 | 22 | 22 | - | - | - | - | - | - | - | - |
| ALPS Ventura Pte. Ltd. | Investment management | 100.00 | 100.00 | - | - | - | - | - | - | - | - | - | - |
| New Motion Pte. Ltd. | Investment management | 100.00 | 100.00 | - | - | - | - | - | - | - | - | - | - |
| Grand Trail Holding Pte. Ltd. | Investment management | 100.00 | 100.00 | - | - | - | - | - | - | - | - | - | - |
| Grand Trail Investment Pte. Ltd. | Investment management | 100.00 | 100.00 | - | - | - | - | - | - | - | - | - | - |

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month period ended 31 March 2021 (Unaudited)

| Separate financial statements | | | | | | | | | | | | | |
|--|-----------------------------------|--------------------|-----------|-------------------|-----------|-------|-----------|------------|-----------|---------------|-----------|---|-------|
| | Type of business | Ownership interest | | Paid-up capital | | Cost | | Impairment | | At cost - net | | Dividend income for the six-month periods ended | |
| | | 31 | 30 | 31 | 30 | 31 | 30 | 31 | 30 | 31 | 30 | 31 | 31 |
| | | March | September | March | September | March | September | March | September | March | September | March | March |
| | | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| | | (%) | | (in million Baht) | | | | | | | | | |
| <u>Held by Fraser Property</u> | | | | | | | | | | | | | |
| <u>Thailand (International) Pte.</u> | | | | | | | | | | | | | |
| <u>Ltd.</u> | | | | | | | | | | | | | |
| New Motion Industrial Company Limited | Real estate development | 100.00 | - | 384 | - | - | - | - | - | - | - | - | - |
| <u>Held by Golden Land Property</u> | | | | | | | | | | | | | |
| <u>Development Public</u> | | | | | | | | | | | | | |
| <u>Company Limited</u> | | | | | | | | | | | | | |
| Narayana Pavilion Co., Ltd. | Office building | 100.00 | 100.00 | 475 | 475 | - | - | - | - | - | - | - | - |
| United Homes Co., Ltd. | Property development | 100.00 | 100.00 | 550 | 550 | - | - | - | - | - | - | - | - |
| Golden Land (Mayfair) Co., Ltd. | Residential building | 100.00 | 100.00 | 11 | 11 | - | - | - | - | - | - | - | - |
| North Sathorn Realty Co., Ltd. | Office building | 100.00 | 100.00 | 639 | 639 | - | - | - | - | - | - | - | - |
| Ritz Village Co., Ltd. | Property development | 100.00 | 100.00 | 100 | 100 | - | - | - | - | - | - | - | - |
| Golden Land Polo Limited | Provide contract Workers services | 100.00 | 100.00 | 4 | 4 | - | - | - | - | - | - | - | - |
| Grand Paradise Property Co., Ltd. | Property development | 100.00 | 100.00 | 41 | 41 | - | - | - | - | - | - | - | - |
| Samyan Mitrtown Holding Co., Ltd. (Formerly “Golden Property Service Co., Ltd.”) | Property management | 100.00 | 100.00 | 1,480 | 1,480 | - | - | - | - | - | - | - | - |
| Sathorn Property Management Co., Ltd. (Formerly “Sathorn Thong Co., Ltd.”) | Property development | - | 100.00 | 154 | 154 | - | - | - | - | - | - | - | - |
| Sathorn Supsin Co., Ltd. | Residential building | 60.00 | 60.00 | 245 | 245 | - | - | - | - | - | - | - | - |

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month period ended 31 March 2021 (Unaudited)

| Separate financial statements | | | | | | | | | | | | | |
|--|----------------------|--------------------|-----------|-----------------|-----------|-------|-----------|------------|-----------|---------------|-----------|---|-------|
| | Type of business | Ownership interest | | Paid-up capital | | Cost | | Impairment | | At cost - net | | Dividend income for the six-month periods ended | |
| | | 31 | 30 | 31 | 30 | 31 | 30 | 31 | 30 | 31 | 30 | 31 | 31 |
| | | March | September | March | September | March | September | March | September | March | September | March | March |
| | | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| (in million Baht) | | | | | | | | | | | | | |
| <u>Held by Golden Land Property</u> | | | | | | | | | | | | | |
| <u>Development Public</u> | | | | | | | | | | | | | |
| <u>Company Limited</u> | | | | | | | | | | | | | |
| Krungthep Land Public Co., Ltd. | Property development | 100.00 | 100.00 | 1,780 | 1,780 | - | - | - | - | - | - | - | - |
| Frasers Property Commercial Asset Management (Thailand) Co., Ltd. (Formerly “Univenture REIT Management Co., Ltd.” (see note 5)) | REIT management | 100.00 | - | 10 | 10 | - | - | - | - | - | - | - | - |
| <u>50% Held by Narayana Pavilion Co., Ltd.</u> | | | | | | | | | | | | | |
| Walker Homes Co., Ltd. | Property development | 50.00 | 50.00 | 1 | 1 | - | - | - | - | - | - | - | - |
| <u>1.25% Held by Narayana Pavillion Co., Ltd. and 1.25% held by Ritz Village Co., Ltd.</u> | | | | | | | | | | | | | |
| Frasers Property Home (Thailand) Co., Ltd. (Formerly “Golden Land Residence Co., Ltd.”) | Property development | 97.50 | 50.00 | 1,000 | 50 | - | - | - | - | - | - | - | - |
| <u>Held by Golden Land (Mayfair) Co., Ltd.</u> | | | | | | | | | | | | | |
| Grand Mayfair Co., Ltd. | Residential building | 100.00 | 100.00 | 12 | 12 | - | - | - | - | - | - | - | - |

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
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Separate financial statements

| | Type of business | Ownership interest | | Paid-up capital | | Cost | | Impairment | | At cost - net | | Dividend income for the six-month periods ended | |
|---|----------------------|--------------------|-----------|-------------------|-----------|-------|-----------|------------|-----------|---------------|-----------|---|-------|
| | | 31 | 30 | 31 | 30 | 31 | 30 | 31 | 30 | 31 | 30 | 31 | 31 |
| | | March | September | March | September | March | September | March | September | March | September | March | March |
| | | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| | | (%) | | (in million Baht) | | | | | | | | | |
| <u>Held by Golden Land Polo Ltd.</u> | | | | | | | | | | | | | |
| MSG L Property Co.,Ltd. | Property development | 100.00 | 100.00 | 11 | 11 | - | - | - | - | - | - | - | - |
| <u>Held by Frasers Property Home Co., Ltd. (Formerly “Golden Land Residence Co., Ltd.”)</u> | | | | | | | | | | | | | |
| Sathorn Property Management Co., Ltd. (Formerly “Sathorn Property Thong Co., Ltd.”) | development | 100.00 | - | 154 | 154 | - | - | - | - | - | - | - | - |
| <u>Held by Krungthep Land Public Co., Ltd.</u> | | | | | | | | | | | | | |
| Sidewalk Land Co., Ltd. | Property development | 100.00 | 100.00 | 41 | 41 | - | - | - | - | - | - | - | - |
| Prime Plus Asset Co., Ltd. | Property development | 100.00 | 100.00 | 20 | 20 | - | - | - | - | - | - | - | - |
| First Square Co., Ltd. | Property development | 100.00 | 100.00 | 20 | 20 | - | - | - | - | - | - | - | - |
| Regal Region Co., Ltd. | Property development | 100.00 | 100.00 | 21 | 21 | - | - | - | - | - | - | - | - |

All subsidiaries were incorporated in Thailand, except

1. Frasers Property Thailand (Hong Kong) Limited which was incorporated in the Hong Kong
2. Frasers Property Thailand (International) Pte. Ltd., Frasers Property Thailand (Vietnam) Pte. Ltd., ALPS Ventura Pte. Ltd., New Motion Pte. Ltd., Grand Trail Holding, Grand Trail Investment Pte. Ltd., Amigos An Phu (Singapore) Pte. Ltd. and Amigos An Phu Holding Pte. Ltd. which were incorporated in the Singapore.
3. New Motion Industrial Company Limited was incorporated in the Vietnam.

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Short-term loan for project investment

As at 31 March 2021, two indirect subsidiaries of the Company had short term loan and deposit to a foreign company totalling Baht 775.71 million (*30 September 2020: Baht 1,644.52 million*) for real estate development project in foreign country. However, the party has to repay the loan with interest to the Group if the agreed term and conditions specified in the agreement cannot be complied in the future.

10 Investment properties

Acquisitions, disposal and transfer of investment properties exclude right of use during the six-month periods ended 31 March were as follows:

| | | Consolidated financial statements | | Separate financial statements | |
|---|------|--------------------------------------|--------|----------------------------------|-------|
| | Note | 2021 | 2020 | 2021 | 2020 |
| | | (in million Baht) | | | |
| Net book value at 1 October 2020 / 2019 | | 34,364 | 35,690 | 5,366 | 6,378 |
| Impact of changes in accounting policies | 3(B) | (2,859) | - | - | - |
| Acquisitions during the period | | 613 | 406 | 296 | 49 |
| Acquisitions a group of assets during the period | 9 | 374 | - | - | - |
| Disposals during the period - net book value | | (1,777) | (397) | (136) | (345) |
| Transfer out to: | | | | | |
| Property, plant and equipment | 11 | (1) | - | - | - |
| Depreciation for the period | | (315) | (413) | (39) | (48) |
| Cost of management fee | | - | (5) | - | - |
| Impairment loss | | (6) | (13) | - | - |
| Net book value at 31 March | | 30,393 | 35,268 | 5,487 | 6,034 |
| | | | | | |
| | | Consolidated financial statements | | Separate financial statements | |
| For the six-month period ended 31 March | | 2021 | 2020 | 2021 | 2020 |
| | | (in million Baht) | | | |
| Amounts recognised in profit or loss for investment properties | | | | | |
| Rental and related services revenue | | 1,072 | 1,116 | 154 | 213 |
| Repair and maintenance expense | | 21 | 32 | 7 | 9 |
| Depreciation expenses included in: | | | | | |
| Cost of rental and related service | | 285 | 268 | 27 | 26 |
| Administrative expense | | 50 | 52 | 18 | 22 |
| | | 335 | 320 | 45 | 48 |

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Movement of right of use that recognised in investment properties were as follow:

| <i>Right of use assets</i> | <i>Note</i> | Consolidated financial statements (in million Baht) | Separate financial statements |
|--|-------------|---|--|
| At 1 October 2020 | 3(B) | 2,435 | 162 |
| Acquisitions during the period | | 1,521 | - |
| Disposals during the period - net book value | | (393) | - |
| Less Depreciation for the period | | (38) | (6) |
| Net book value at 31 March 2021 | | 3,525 | 156 |

In March 2021, a subsidiary engaged in the acquisition of right of use land in Vietnam from a company. A subsidiary intent to use this land for development of industrial zone and logistics to support the business operations of industrial estate and factory and warehouse leasing in Vietnam.

Investment properties of the Group comprise industrial investment properties and commercial investment properties.

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

Investment properties for commercial comprise office buildings for rent which are part of assets located on leasehold land for which the subsidiary 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.

Collaterals

The Group and the Company have collaterals in investment properties for industrial as detail in note 12.

11 Property, plant and equipment

Acquisitions, disposal and transfer of property, plant and equipment exclude right of use during the six-month periods ended 31 March were as follows:

| | <i>Note</i> | Consolidated financial statements | | Separate financial statements | |
|--|-------------|--|--------------|--|-----------|
| | | 2021 | 2020 | 2021 | 2020 |
| | | (in million Baht) | | | |
| Net book value at 1 October 2020 / 2019 | | 2,546 | 2,626 | 59 | 10 |
| Acquisitions during the period | | 16 | 51 | 4 | 13 |
| Transfer in from: | | | | | |
| Investment properties | 10 | 1 | - | - | - |
| Disposals during the period - net book value | | (8) | (2) | - | - |
| Depreciation for period | | (88) | (92) | (7) | (3) |
| Net book value at 31 March | | 2,467 | 2,583 | 56 | 20 |

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Movement of right of use that recognised in property, plant and equipment were as follow:

| | | Consolidated financial statements | | | | Separate financial statements | | |
|--|-------------|-----------------------------------|------------|-----------|------------|-------------------------------|----------|-----------|
| <i>Right of use assets</i> | <i>Note</i> | Land | Office | Vehicle | Total | Office | Vehicle | Total |
| | | <i>(in million Baht)</i> | | | | | | |
| At 1 October 2020 | 3(B) | 321 | 185 | 26 | 532 | 51 | 7 | 58 |
| Disposals during the period - net book value | | - | - | - | - | - | (5) | (5) |
| Less Depreciation | | (25) | (18) | (4) | (47) | (5) | (1) | (6) |
| At 31 March 2021 | | 296 | 167 | 22 | 485 | 46 | 1 | 47 |

Collaterals

The Group and the Company have collaterals in land and land improvements and buildings as detail in note 12.

12 Interest-bearing liabilities

Interest-bearing liabilities as at 31 March 2021 and 30 September 2020 were as follows:

| | Consolidated financial statements | | Separate financial statements | |
|---|--|-------------------|--------------------------------------|-------------------|
| | 31 March 2021 | 30 September 2020 | 31 March 2021 | 30 September 2020 |
| <i>(in million Baht)</i> | | | | |
| Current (exclude accrued interest) | | | | |
| Short-term loans from financial institution | | | | |
| - Secured | 830 | 830 | - | - |
| - Unsecured | 4,370 | 1,398 | 2,695 | 499 |
| Short-term loans from related party | | | | |
| - Unsecured | - | - | 28 | - |
| Current portion of lease liabilities | | | | |
| - Unsecured | 309 | - | 18 | - |
| Current portion of long-term loan from financial institutions | | | | |
| - Secured | 1,138 | 1,020 | - | - |
| Current portion of debentures | | | | |
| - Unsecured | 10,097 | 8,298 | 7,099 | 8,298 |
| Total current interest-bearing liabilities | 16,744 | 11,546 | 9,840 | 8,797 |
| Non-current (exclude accrued interest) | | | | |
| Long-term loan from financial institutions | | | | |
| - Secured | 3,638 | 2,257 | - | - |
| Long-term loans from related party | | | | |
| - Unsecured | 273 | 273 | - | - |
| Debentures | | | | |
| - Unsecured | 27,686 | 32,979 | 21,190 | 23,486 |
| Lease liabilities | | | | |
| - Unsecured | 2,345 | - | 177 | - |
| Total non-current interest-bearing liabilities | 33,672 | 35,509 | 21,367 | 23,486 |

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For the three-month and six-month period ended 31 March 2021 (Unaudited)

Secured interest-bearing liabilities as at 31 March 2021 and 30 September 2020 have secure on the following assets as follows:

| | | Consolidated financial statements | | Separate financial statements | |
|--|-------------|--|-------------------------|--|-------------------------|
| | | 31 March 2021 | 30 September 2020 | 31 March 2021 | 30 September 2020 |
| | <i>Note</i> | | | | |
| | | <i>(in million Baht)</i> | | | |
| Real estate development for sales | 7 | 15,638 | 17,451 | - | - |
| Investment properties | 10 | 1,195 | 1,103 | - | - |
| Property, plant and equipment | 11 | 742 | 775 | - | - |
| Deposits at financial institution under commitments | | 1 | 2 | - | - |
| Total | | 17,576 | 19,331 | - | - |

As at 31 March 2021, the Group and the Company had unutilised credit facilities totalling Baht 16,640.76 million and Baht 5,040.34 million, respectively (*30 September 2020: Baht 16,035.60 million and Baht 2,585.14 million, respectively*).

13 Segment information and disaggregation of revenue

The Group has 4 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. During 2020, the Group Management has changed the measurements for the Group's operating performance reviews, resulting in the changes of the Group's reportable information in 2020, 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 Investment properties for industrial business

Other operations include the non-operating business units and others which do not meet the quantitative thresholds for determining reportable segments in 2021 or 2020.

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 finance costs and income tax expense, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before finance costs and income tax expense 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.

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Information about reportable segments

| Six-month period ended 31 March | Consolidated financial statements | | | | | | | | | | | | | |
|---|-----------------------------------|--------------|------------|------------|------------|------------|--------------|--------------|------------|----------|--------------|------------|--------------|--------------|
| | Segment 1 | | Segment 2 | | Segment 3 | | Segment 4 | | Others | | Eliminations | | Total | |
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| | (Restated) | | (Restated) | | (Restated) | | (Restated) | | (Restated) | | (Restated) | | (Restated) | |
| | (in million Baht) | | | | | | | | | | | | | |
| External revenue | 6,217 | 7,210 | 401 | 615 | 74 | 258 | 1,066 | 1,097 | - | - | - | - | 7,758 | 9,180 |
| Gain on sale of investment properties | 13 | - | - | - | - | - | 503 | 30 | - | - | - | - | 516 | 30 |
| Inter - segment revenue | - | - | 3 | 3 | - | - | 88 | - | - | - | (91) | (3) | - | - |
| Total | 6,230 | 7,210 | 404 | 618 | 74 | 258 | 1,657 | 1,127 | - | - | (91) | (3) | 8,274 | 9,210 |
| Gain on sales of investment in associate | | | | | | | | | | | | | - | 384 |
| Other income | | | | | | | | | | | | | 159 | 190 |
| Total income | | | | | | | | | | | | | 8,433 | 9,784 |
| Total profit (loss) for reportable segments before finance costs and income tax expense | 674 | 938 | 132 | 167 | (96) | (8) | 873 | 812 | (1) | (15) | 1 | 5 | 1,583 | 1,899 |
| Finance costs | | | | | | | | | | | | | (543) | (551) |
| Share of profit (loss) of investments in associates and joint venture net of unrealised gains on sale of properties to associate and joint ventures | | | | | | | | | | | | | (2) | 56 |
| Gain on fair value measurement from transferred investment | | | | | | | | | | | | | 93 | - |
| Profit before income tax expense | | | | | | | | | | | | | 1,131 | 1,404 |

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| | Consolidated financial statements | | | | | | | | | | | | | |
|--------------------------------|-----------------------------------|------------|-----------|------------|-----------|------------|-----------|------------|--------|------------|--------------|------------|--------|------------|
| | Segment 1 | | Segment 2 | | Segment 3 | | Segment 4 | | Others | | Eliminations | | Total | |
| | 31 | 30 | 31 | 30 | 31 | 30 | 31 | 30 | 31 | 30 | 31 | 30 | 31 | 30 |
| | March | September | March | September | March | September | March | September | March | September | March | September | March | September |
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| | | (Restated) | | (Restated) | | (Restated) | | (Restated) | | (Restated) | | (Restated) | | (Restated) |
| | (in million Baht) | | | | | | | | | | | | | |
| Segment assets | | | | | | | | | | | | | | |
| Reportable segment assets | 34,498 | 34,539 | 4,248 | 6,503 | 2,385 | 2,221 | 66,448 | 70,922 | 799 | 706 | (32,844) | (36,041) | 75,534 | 78,850 |
| Investments in associates | | | | | | | | | | | | | 12,398 | 10,724 |
| Investments in joint ventures | | | | | | | | | | | | | 3,618 | 2,934 |
| Other assets | | | | | | | | | | | | | 692 | 678 |
| Total assets | | | | | | | | | | | | | 92,242 | 93,186 |
| Segment liabilities | | | | | | | | | | | | | | |
| Reportable segment liabilities | 20,591 | 21,686 | 1,655 | 6,525 | 1,165 | 902 | 30,760 | 32,534 | 1,620 | 364 | (12,989) | (16,220) | 42,802 | 45,791 |
| Long-term loan | | | | | | | | | | | | | 15,000 | 15,000 |
| Other liabilities | | | | | | | | | | | | | 891 | 262 |
| Total liabilities | | | | | | | | | | | | | 58,693 | 61,053 |

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| Consolidated financial statements | | | | | | | | | | |
|--|--------------------------|--------------|------------------|------------|------------------|------------|------------------|--------------|--------------|--------------|
| <i>Six-month period ended 31 March</i> | Segment 1 | | Segment 2 | | Segment 3 | | Segment 4 | | Total | |
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| | <i>(in million Baht)</i> | | | | | | | | | |
| Timing of revenue recognition | | | | | | | | | | |
| At a point in time | 6,230 | 7,210 | - | - | 74 | 258 | 504 | 30 | 6,808 | 7,498 |
| Over time | - | - | 401 | 615 | - | - | 1,065 | 1,097 | 1,466 | 1,712 |
| Total revenue | 6,230 | 7,210 | 401 | 615 | 74 | 258 | 1,569 | 1,127 | 8,274 | 9,210 |
| Separate financial statements | | | | | | | | | | |
| <i>Six-month period ended 31 March</i> | Segment 1 | | Segment 2 | | Segment 3 | | Segment 4 | | Total | |
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| | <i>(in million Baht)</i> | | | | | | | | | |
| Timing of revenue recognition | | | | | | | | | | |
| At a point in time | - | - | - | - | - | - | 227 | 49 | 227 | 49 |
| Over time | - | - | - | - | - | - | 379 | 287 | 379 | 287 |
| Total revenue | - | - | - | - | - | - | 606 | 336 | 606 | 336 |

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
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14 Leases

| <i>For six-month period ended 31 March 2021</i> <i>Amounts recognised in profit or loss</i> | Consolidated financial statements <i>(in million Baht)</i> | Separate financial statements |
|--|--|--|
| Interest income on finance lease receivables | 28 | - |
| Interest expenses on lease liabilities capitalised as a part of: | | |
| - Cost of investment properties | 3 | - |
| - Administrative expense | 54 | 5 |
| Expenses relating to short-term leases and leases of low-value assets | 18 | 5 |
| Depreciation on right-of-use investment properties capitalised as a part of: | | |
| - Cost of investment properties | 1 | - |
| - Administrative expense | 37 | 6 |
| Depreciation on right-of-use plant, property and equipment | 47 | 6 |

Total cash outflow for leases presented in the consolidated and separate statement of cash flows for the six-month period ended 31 March 2021 were Baht 74.59 million and Baht 13.79 million, respectively.

15 Income tax expense

Income tax expense is recognised based on management's best estimate of weighted average rate annual income tax rate expected for the full financial year multiplied to the pre-tax income of the interim period. The Group's and the Company's effective tax rate in respect of continuing operations for the six-month period ended 31 March 2021 were 15.47% and (0.08%), respectively.

The total income tax expense in the consolidate statement of comprehensive income less than the amount calculated by applying the tax rate multiplied by the net profit for the period because of income not subject to tax as the promoted privileges granted by Board of Investment.

The total income tax expense in the separate statement of comprehensive income less than the amount calculated by applying the tax rate multiplied by the net profit for the period because of the dividend income that was not subject to tax.

16 Dividend

At the annual report general meeting of the shareholders of the Company held on 13 January 2021, the shareholders approved the appropriation of profit as a legal reserves of Baht 29.21 million and the dividend payment of Baht 0.60 per share for 2,319.28 million ordinary shares, amounting to Baht 1,391.57 million. The dividend was paid to shareholder on 11 February 2021.

At the annual report general meeting of the shareholders of the Company held on 24 January 2020, the shareholders approved the appropriation of profit as a legal reserves of Baht 18.34 million and the dividend payment of Baht 0.46 per share for 2,016.76 million ordinary shares, amounting to Baht 927.71 million. The dividend was paid to shareholder on 7 February 2020.

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17 Financial instruments

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.

| | | Consolidated financial statements | | | |
|---|-----------------|-----------------------------------|---------|---------|--------|
| | Carrying amount | Fair value | | | |
| | | Level 1 | Level 2 | Level 3 | Total |
| | | (in million Baht) | | | |
| 31 March 2021 | | | | | |
| Financial assets measured at fair value through comprehensive income | | | | | |
| Other investment | 494 | - | - | 494 | 494 |
| Financial liabilities measured at amortised cost - net | | | | | |
| Long-term loans and accrued interest expenses from related party | 563 | - | - | 490 | 490 |
| Debentures (face value) | 37,800 | - | 37,965 | - | 37,965 |
| Customer deposits | 542 | - | - | 510 | 510 |
| 30 September 2020 | | | | | |
| Financial liabilities measured at amortised cost - net | | | | | |
| Long-term loans and accrued interest expenses from related party | 555 | - | - | 446 | 446 |
| Debentures (face value) | 41,300 | - | 41,404 | - | 41,404 |
| Customer deposits | 573 | - | - | 527 | 527 |
| | | Separate financial statements | | | |
| | Carrying amount | Fair value | | | |
| | | Level 1 | Level 2 | Level 3 | Total |
| | | (in million Baht) | | | |
| 31 March 2021 | | | | | |
| Financial assets and financial liabilities measured at amortised cost - net | | | | | |
| Debentures (face value) | 28,300 | - | 28,422 | - | 28,422 |
| Customer deposits | 112 | - | - | 105 | 105 |
| 30 September 2020 | | | | | |
| Financial assets and financial liabilities measured at amortised cost - net | | | | | |
| Debentures (face value) | 31,800 | - | 31,871 | - | 31,871 |
| Customer deposits | 116 | - | - | 108 | 108 |

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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.

Measurement of fair values

Valuation techniques and significant unobservable inputs

Financial instruments not measured at fair value

| Type | Valuation technique | Significant unobservable inputs |
|--|-----------------------|---------------------------------|
| Long-term loan from financial institution and long-term loans to related parties | Discounted cash flows | Discount rate |
| Customer deposits | Discounted cash flows | Discount rate |

Equity investments measured at fair value through other comprehensive income

| Type | Valuation technique | Significant unobservable inputs | Inter-relationship between significant unobservable inputs and fair value measurement |
|---|-----------------------|---|--|
| Other investment - Non-marketable equity securities | Discounted cash flows | <ul style="list-style-type: none"> The growth rate of cash flows after the estimated period Discount rate | <p>The estimated fair value would increase (decrease) if:</p> <ul style="list-style-type: none"> The growth rate of cash flows after the estimated period were higher (lower) or Discount rate were lower (higher) |

Reconciliation of Equity investments at Fair Value Through Other Comprehensive Income

| | Consolidated financial statements (in million Baht) |
|--|--|
| At 1 October 2020 | (174) |
| Net change in fair value (including unrealised transactions) | |
| - recognised in other comprehensive income | (1) |
| At 31 March 2021 | (175) |

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Sensitivity analysis

For the fair values of contingent consideration and financial assets measured at fair value through other comprehensive income, reasonably possible changes at 31 March 2021 to one of the significant unobservable inputs, holding other inputs constant, would have the following effects.

| <i>Financial assets measured at fair value</i> <i>Effect to other comprehensive income, net of tax</i> | Consolidated financial statements | | Separate financial statements | |
|---|--|------------------------------|--|------------------------------|
| | 1% increase in assumption | 1% decrease in assumption | 1% increase in assumption | 1% decrease in assumption |
| <i>(in million Baht)</i> | | | | |
| 31 March 2021 | | | | |
| Annual growth rate of cash flows after the estimated period | 54 | (41) | - | - |
| Discount rate | (54) | 71 | - | - |

Credit risk

Loss rates are based on actual credit loss experience over the past years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

| <i>Trade accounts receivable</i> | Consolidated financial statements | | | Separate financial statements | | |
|--|--|--|------------------------------|--|--|------------------------------|
| | Trade accounts receivable | Allowance for expected credit loss | Total carrying amounts | Trade accounts receivable | Allowance for expected credit loss | Total carrying amounts |
| <i>(in million Baht)</i> | | | | | | |
| At 31 March 2021 | | | | | | |
| Related parties | | | | | | |
| Within credit terms | 51 | - | 51 | 150 | - | 150 |
| Overdue: | | | | | | |
| Less than 3 months | 3 | - | 3 | - | - | - |
| 3-6 months | 1 | - | 1 | - | - | - |
| | <u>55</u> | <u>-</u> | <u>55</u> | <u>150</u> | <u>-</u> | <u>150</u> |
| Other parties | | | | | | |
| Within credit terms | 68 | - | 68 | 5 | - | 5 |
| Overdue: | | | | | | |
| Less than 3 months | 18 | - | 18 | 5 | - | 5 |
| 3-6 months | 1 | - | 1 | - | - | - |
| 6-12 months | 8 | - | 8 | - | - | - |
| Over 12 months | 26 | (22) | 4 | 12 | (12) | - |
| | <u>121</u> | <u>(22)</u> | <u>99</u> | <u>22</u> | <u>(12)</u> | <u>10</u> |
| Unbilled operating leases receivables | <u>202</u> | <u>-</u> | <u>202</u> | <u>21</u> | <u>-</u> | <u>21</u> |
| Total | <u>378</u> | <u>(22)</u> | <u>356</u> | <u>193</u> | <u>(12)</u> | <u>181</u> |

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month period ended 31 March 2021 (Unaudited)

Aging analyses for trade accounts receivable were as follows:

| <i>At 30 September 2020</i> | Consolidated financial statements <i>(in million Baht)</i> | Separate financial statements |
|--|--|--|
| Related parties | | |
| Within credit terms | 121 | 14 |
| Overdue: | | |
| Less than 3 months | 5 | - |
| | 126 | 14 |
| Other parties | | |
| Within credit terms | 17 | 4 |
| Overdue: | | |
| Less than 3 months | 62 | 12 |
| 3 - 6 months | 11 | 10 |
| 6 - 12 months | 6 | 4 |
| Over 12 months | 25 | 13 |
| | 121 | 43 |
| Unbilled operating leases receivables | 261 | 22 |
| Total | 508 | 79 |
| <i>Less</i> allowance for doubtful accounts | (24) | (13) |
| Net | 484 | 66 |

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

18 Commitments with non-related parties

| | Consolidated financial statements | | Separate financial statements | |
|---|--|----------------------|--|----------------------|
| | 31 March 2021 | 30 September 2020 | 31 March 2021 | 30 September 2020 |
| | <i>(in million Baht)</i> | | | |
| Capital commitments | | | | |
| <i>Contracted but not provided for:</i> | | | | |
| Agreements with contractors | 433 | 485 | 55 | 251 |
| Agreements for consultants | 22 | 48 | 11 | 5 |
| Software licenses | - | 5 | - | 5 |
| Total | 455 | 538 | 66 | 261 |
| Future minimum lease payments under non-cancellable operating leases | | | | |
| Within one year | 11 | 135 | - | 15 |
| After one year but within five years | 3 | 508 | 1 | 64 |
| After five years | - | 2,880 | - | 254 |
| Total | 14 | 3,523 | 1 | 333 |

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
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For the three-month and six-month period ended 31 March 2021 (Unaudited)

| | Consolidated financial statements | | Separate financial statements | |
|---|--|----------------------|--|----------------------|
| | 31 March 2021 | 30 September 2020 | 31 March 2021 | 30 September 2020 |
| | <i>(in million Baht)</i> | | | |
| <i>Other commitments</i> | | | | |
| Bank guarantees | 3,273 | 3,173 | 25 | 25 |
| Contracts for residential projects under development | 1,041 | 823 | - | - |
| Land sales and purchase agreement | - | 1,464 | - | - |
| Total | 4,314 | 5,460 | 25 | 25 |

19 Events after the reporting period

On 6 May 2021, the Company issuance and allotment of debenture to institutional investors with 3 year amounting Baht 5,000 million with fix interest rate 2.16% per annum, which issuance and allotment further from previous approval of Baht 50,000 million.

On 9 April 2021, the subsidiary subscribed for the capital increase in North Sathorn Hotel Co., Ltd., an associated company of the Company shareholding at 20.00%, for a consideration of Baht 252.00 million.

A joint venture have called for additional payment amounting Baht 21.01 million from subsidiary of the Company, according to shareholding proportion 60.00%, totaling Baht 12.61 million. The subsidiary paid for shares on 16 April 2021.

On 26 April 2021, a subsidiary had fully acquired ordinary shares of Silom Corporation Co., Ltd. ("Silom") for 5,000,000 shares which was 100% of the total ordinary shares at the value of Baht 126.53 per share and acquired the right of debt under promissory note which issued by Silom to a former shareholder who was director amounting to Baht 457.34 million, total value of Bath 1,090.00 million for the purpose of development of commercial building.

The provisional fair value of significant assets acquired and liabilities received from acquiring of Silom Corporation Co., Ltd. were as follows:

| <i>Assets acquired and liabilities received</i> | Silom Corporation Co., Ltd. (in million Baht) |
|--|--|
| Cash and cash equivalents | 4 |
| Investment properties and leasehold rights | 1,091 |
| Other assets | 2 |
| Loan from director | (457) |
| Other current liabilities | (7) |
| Identified net assets | 633 |

20 Reclassification of accounts

Certain accounts in the statement of financial position and statement of change in equity for the year ended 30 September 2020 and statement of comprehensive income for the three-month and six-month periods ended 31 March 2020 have been reclassified to conform to the presentation in the interim financial statements for the three-month and six-month period ended 31 March 2021. Other significant reclassifications were as follows:

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month period ended 31 March 2021 (Unaudited)

| | Consolidated financial statements | | | Separate financial statements | | |
|---|--------------------------------------|-----------------------|--------------------------------|----------------------------------|-----------------------|--------------------------------|
| | Before Reclassi- fication | Reclassi- fication | After Reclassi- fication | Before Reclassi- fication | Reclassi- fication | After Reclassi- fication |
| | (in million Baht) | | | | | |
| Statement of financial position as at 30 September 2020 | | | | | | |
| Trade accounts payable | (2,776) | (207) | (2,983) | (97) | - | (97) |
| Other payables | (1,332) | 207 | (1,125) | (401) | - | (401) |
| | | - | | | - | |
| Statement of changes in equity as at 30 September 2020 | | | | | | |
| Legal reserve | 323 | 915 | 1,238 | - | - | - |
| Retained earnings - unappropriated | 6,544 | (915) | 5,629 | - | - | - |
| | | - | | | - | |
| Statement of income for three-month period ended 31 March 2020 | | | | | | |
| Revenue from sales of real estate | (3,557) | (63) | (3,620) | - | - | - |
| Revenue from golf course | (8) | 8 | - | - | - | - |
| Other income | (143) | (5) | (148) | - | - | - |
| Cost of sales of real estate | 2,502 | 63 | 2,565 | - | - | - |
| Cost of golf course | 3 | (3) | - | - | - | - |
| | | - | | | - | |
| Statement of income for six-month period ended 31 March 2020 | | | | | | |
| Revenue from sales of real estate | (7,103) | (107) | 7,210 | - | - | - |
| Revenue from golf course | (16) | 16 | - | - | - | - |
| Other income | (140) | (10) | (150) | - | - | - |
| Cost of sales of real estate | 4,925 | 107 | 5,032 | - | - | - |
| Cost of golf course | 6 | (6) | - | - | - | - |
| | | - | | | - | |

Legal Reserves

The Management has reconsidered the presented of legal reserve presentation in the consolidated financial statement. The amounting of legal reserve in consolidated financial statement will be the sum of appropriated legal reserve of the subsidiaries.

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