

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

Condensed Interim financial statements  
for the three-month period ended  
31 December 2023  
and  
Independent auditor's review report

## **Independent Auditor's Report**

### **To the Shareholders 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 December 2023; the consolidated and separate statements of income and comprehensive income, changes in equity and cash flows for the three-month period ended 31 December 2023; 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".

(Ekkasit Chuthamsatid)  
Certified Public Accountant  
Registration No.4195

KPMG Phoomchai Audit Ltd.  
Bangkok  
1 February 2024

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

## Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December	30 September	31 December	30 September
		2023	2023	2023	2023
		(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
<b>Current assets</b>					
Cash and cash equivalents		915,765	1,071,932	83,848	70,368
Current investment - fixed deposits		8,990	8,977	-	-
Trade accounts receivable	3, 12	660,799	691,371	198,586	190,948
Other receivables	3	495,508	577,580	25,496	31,309
Short-term loans and accrued interest to related parties	3	-	-	10,885,991	10,114,202
Current portion of financial lease receivables	3	76,178	75,201	-	-
Real estate development for sales	4	33,882,193	33,813,109	-	-
Deposit for land - real estate development for sales		68,680	-	-	-
Other current assets	12	567,539	575,993	9,110	791
<b>Total current assets</b>		<b>36,675,652</b>	<b>36,814,163</b>	<b>11,203,031</b>	<b>10,407,618</b>
<b>Non-current assets</b>					
Investments in subsidiaries	6	-	-	42,822,352	42,822,352
Investments in associates	5, 10	11,407,588	10,900,400	6,833,231	6,725,504
Investments in joint ventures	5, 10	2,095,782	2,232,815	-	261,885
Other investments	12	182,845	182,845	88	88
Financial lease receivables	3	895,272	920,101	-	-
Long-term loans and accrued interest to related parties	3	81,915	81,915	8,590,000	8,590,000
Investment properties	7	40,464,339	40,029,294	4,440,252	4,473,622
Property, plant and equipment	8	3,691,733	3,740,958	78,232	86,466
Intangible assets		96,927	99,160	32,275	32,183
Deferred tax assets		607,038	590,811	-	-
Derivative financial asset	12	23,133	47,637	-	-
Other non-current assets	3	274,280	230,490	66,805	66,991
<b>Total non-current assets</b>		<b>59,820,852</b>	<b>59,056,426</b>	<b>62,863,235</b>	<b>63,059,091</b>
<b>Total assets</b>		<b>96,496,504</b>	<b>95,870,589</b>	<b>74,066,266</b>	<b>73,466,709</b>

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

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

## Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 December	30 September	31 December	30 September
Liabilities and equity	Note	2023	2023	2023	2023
		(Unaudited)		(Unaudited)	
(in thousand Baht)					
<b>Current liabilities</b>					
Short-term loans from financial institutions		5,361,190	3,891,890	3,850,000	3,130,000
Short-term loans and accrued interest from related parties	3	-	-	64,562	53,557
Trade accounts payable	3	3,868,534	3,699,073	25,708	34,889
Other payables	3	1,027,003	1,162,194	424,454	424,388
Current portion of long-term loans from financial institutions		2,608,809	2,977,149	400,000	400,000
Current portion of debentures		7,168,843	6,168,538	7,168,843	6,168,538
Current portion of lease liabilities	3	347,378	344,626	29,474	29,191
Current portion of unearned leasehold rights	3	52,903	52,779	8,180	8,180
Corporate income tax payable		198,887	167,038	38,180	34,566
Other current liabilities	3	557,534	553,070	29,898	19,582
<b>Total current liabilities</b>		<b>21,191,081</b>	<b>19,016,357</b>	<b>12,039,299</b>	<b>10,302,891</b>
<b>Non-current liabilities</b>					
Long-term loans from financial institutions		6,301,615	6,940,075	-	200,000
Long-term loans and accrued interest from related parties	3, 12	603,300	599,570	-	-
Debentures	12	25,231,871	26,225,467	23,732,292	24,725,987
Lease liabilities	3	3,250,880	3,202,426	132,206	142,064
Unearned leasehold rights	3	963,953	976,949	157,253	159,298
Deferred tax liabilities		730,139	742,878	80,642	83,110
Non-current provisions for employee benefit		332,307	341,156	85,615	81,841
Other non-current liabilities	3, 12	793,260	743,439	136,688	105,280
<b>Total non-current liabilities</b>		<b>38,207,325</b>	<b>39,771,960</b>	<b>24,324,696</b>	<b>25,497,580</b>
<b>Total liabilities</b>		<b>59,398,406</b>	<b>58,788,317</b>	<b>36,363,995</b>	<b>35,800,471</b>

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

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

## Statement of financial position

	Consolidated		Separate	
	financial statements		financial statements	
	31 December	30 September	31 December	30 September
	2023	2023	2023	2023
Liabilities and equity	(Unaudited)		(Unaudited)	
	<i>(in thousand Baht)</i>			
<b>Equity</b>				
Share capital				
Authorised share capital				
<i>(3,710,844 thousand ordinary shares ,</i>				
<i>par value at Baht 1 per share)</i>	3,710,844	3,710,844	3,710,844	3,710,844
Issued and paid-up share capital				
<i>(2,319,277 thousand ordinary shares ,</i>				
<i>par value at Baht 1 per share)</i>	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	1,698,363	1,698,363	371,084	371,084
Unappropriated	10,372,012	10,055,471	9,193,286	9,157,253
Other components of equity	(1,120,919)	(845,818)	-	-
Difference arising from business combination				
under common control	(2,274,288)	(2,274,288)	-	-
<b>Equity attributable to owners of the parent</b>	<b>36,813,069</b>	<b>36,771,629</b>	<b>37,702,271</b>	<b>37,666,238</b>
Non-controlling interests	285,029	310,643	-	-
<b>Total equity</b>	<b>37,098,098</b>	<b>37,082,272</b>	<b>37,702,271</b>	<b>37,666,238</b>
<b>Total liabilities and equity</b>	<b>96,496,504</b>	<b>95,870,589</b>	<b>74,066,266</b>	<b>73,466,709</b>

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)**

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		31 December		31 December	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
<b>Revenue</b>					
Revenue from sales of real estate		1,731,065	2,715,177	-	-
Revenue from rental and related services	3	733,886	663,276	97,155	89,755
Revenue from hotel business		148,334	135,491	-	-
Management fee income	3	178,484	158,715	136,634	123,709
Investment income	3	18,976	16,192	168,683	132,584
Gain on sales of investment in joint venture	5, 10	179,267	-	51,967	-
Gain on sales of investment properties		37,953	-	37,953	-
Other income	3	38,358	17,468	718	1,637
<b>Total revenue</b>		<b>3,066,323</b>	<b>3,706,319</b>	<b>493,110</b>	<b>347,685</b>
<b>Expenses</b>					
Cost of sales of real estate		1,379,875	1,872,531	-	-
Cost of rental and related services	3	304,737	287,607	32,218	28,922
Cost of hotel business		76,922	76,875	-	-
Cost of management fee	3	120,852	112,110	123,425	112,310
Distribution costs		188,299	239,177	646	1,143
Administrative expenses	3	469,263	452,969	35,210	43,425
<b>Total expenses</b>		<b>2,539,948</b>	<b>3,041,269</b>	<b>191,499</b>	<b>185,800</b>
<b>Profit from operating activities</b>		<b>526,375</b>	<b>665,050</b>	<b>301,611</b>	<b>161,885</b>
Finance costs	3	(285,374)	(281,889)	(258,318)	(232,028)
Share of profits of associates and joint ventures net of unrealised gains on sales of investment properties to associates and joint ventures	5, 10	120,074	85,807	-	-
<b>Profit (loss) before income tax expense</b>		<b>361,075</b>	<b>468,968</b>	<b>43,293</b>	<b>(70,143)</b>
Tax (expenses) benefits	11	(39,005)	(151,897)	(7,260)	12,147
<b>Profit (loss) for the period</b>		<b>322,070</b>	<b>317,071</b>	<b>36,033</b>	<b>(57,996)</b>
<b>Profit (loss) attributable to</b>					
Owners of the parent		316,541	314,905	36,033	(57,996)
Non-controlling interests		5,529	2,166	-	-
<b>Profit (loss) for the period</b>		<b>322,070</b>	<b>317,071</b>	<b>36,033</b>	<b>(57,996)</b>
<b>Basic earnings (loss) per share (in Baht)</b>					
Earnings (loss) per share		<b>0.14</b>	<b>0.14</b>	<b>0.02</b>	<b>(0.03)</b>

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)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Three-month period ended		Three-month period ended	
	31 December		31 December	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Profit (loss) for the period</b>	<b>322,070</b>	<b>317,071</b>	<b>36,033</b>	<b>(57,996)</b>
<b>Other comprehensive income</b>				
<i>Item that will be reclassified</i>				
<i>subsequently to profit or loss</i>				
Gain (loss) on cash flow hedge - net of income tax	(1,106)	2,335	-	-
Exchange differences on translating				
foreign operations - net of income tax	(304,628)	(451,705)	-	-
<b>Total item that will be reclassified</b>				
<i>subsequently to profit or loss</i>	<b>(305,734)</b>	<b>(449,370)</b>	<b>-</b>	<b>-</b>
<i>Items that will not be reclassified</i>				
<i>subsequently to profit or loss</i>				
Loss on investments in equity instruments				
designated at fair value through				
other comprehensive income - net of income tax	(510)	(401)	-	-
<b>Total items that will not be reclassified</b>				
<i>subsequently to profit or loss</i>	<b>(510)</b>	<b>(401)</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income for</b>				
<b>the period - net of income tax</b>	<b>(306,244)</b>	<b>(449,771)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>15,826</b>	<b>(132,700)</b>	<b>36,033</b>	<b>(57,996)</b>
<b>Total comprehensive income attributable to</b>				
Owners of the parent	41,440	(72,106)	36,033	(57,996)
Non-controlling interests	(25,614)	(60,594)	-	-
<b>Total comprehensive income for the period</b>	<b>15,826</b>	<b>(132,700)</b>	<b>36,033</b>	<b>(57,996)</b>

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	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	Non-controlling interests	Total equity
<i>(in thousand Baht)</i>													
<b>For the three-month period ended 31 December 2022</b>													
<b>Balance at 1 October 2022</b>	<b>2,319,277</b>	<b>25,818,624</b>	<b>1,617,070</b>	<b>9,283,491</b>	<b>340,163</b>	<b>(500,713)</b>	<b>(1,983)</b>	<b>(473,406)</b>	<b>(635,939)</b>	<b>(2,274,288)</b>	<b>36,128,235</b>	<b>359,039</b>	<b>36,487,274</b>
<b>Comprehensive income for the period</b>													
Profit	-	-	-	314,905	-	-	-	-	-	-	314,905	2,166	317,071
Other comprehensive income	-	-	-	-	(388,945)	-	2,335	(401)	(387,011)	-	(387,011)	(62,760)	(449,771)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>314,905</b>	<b>(388,945)</b>	<b>-</b>	<b>2,335</b>	<b>(401)</b>	<b>(387,011)</b>	<b>-</b>	<b>(72,106)</b>	<b>(60,594)</b>	<b>(132,700)</b>
<b>Balance at 31 December 2022</b>	<b>2,319,277</b>	<b>25,818,624</b>	<b>1,617,070</b>	<b>9,598,396</b>	<b>(48,782)</b>	<b>(500,713)</b>	<b>352</b>	<b>(473,807)</b>	<b>(1,022,950)</b>	<b>(2,274,288)</b>	<b>36,056,129</b>	<b>298,445</b>	<b>36,354,574</b>
<b>For the three-month period ended 31 December 2023</b>													
<b>Balance at 1 October 2023</b>	<b>2,319,277</b>	<b>25,818,624</b>	<b>1,698,363</b>	<b>10,055,471</b>	<b>138,875</b>	<b>(500,188)</b>	<b>3,198</b>	<b>(487,703)</b>	<b>(845,818)</b>	<b>(2,274,288)</b>	<b>36,771,629</b>	<b>310,643</b>	<b>37,082,272</b>
<b>Comprehensive income for the period</b>													
Profit	-	-	-	316,541	-	-	-	-	-	-	316,541	5,529	322,070
Other comprehensive income	-	-	-	-	(273,485)	-	(1,106)	(510)	(275,101)	-	(275,101)	(31,143)	(306,244)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>316,541</b>	<b>(273,485)</b>	<b>-</b>	<b>(1,106)</b>	<b>(510)</b>	<b>(275,101)</b>	<b>-</b>	<b>41,440</b>	<b>(25,614)</b>	<b>15,826</b>
<b>Balance at 31 December 2023</b>	<b>2,319,277</b>	<b>25,818,624</b>	<b>1,698,363</b>	<b>10,372,012</b>	<b>(134,610)</b>	<b>(500,188)</b>	<b>2,092</b>	<b>(488,213)</b>	<b>(1,120,919)</b>	<b>(2,274,288)</b>	<b>36,813,069</b>	<b>285,029</b>	<b>37,098,098</b>

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



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

## Statement of changes in equity (Unaudited)

	Separate financial statements				Total equity
	Issued and paid-up share capital	Share premium	Retained earnings		
			Legal reserve	Unappropriated	
			(in thousand Baht)		
Three-month period ended 31 December 2022					
Balance at 1 October 2022	2,319,277	25,818,624	371,084	8,338,337	36,847,322
Comprehensive income for the period					
Loss	-	-	-	(57,996)	(57,996)
Total comprehensive income for the period	-	-	-	(57,996)	(57,996)
Balance at 31 December 2022	2,319,277	25,818,624	371,084	8,280,341	36,789,326
Three-month period ended 31 December 2023					
Balance at 1 October 2023	2,319,277	25,818,624	371,084	9,157,253	37,666,238
Comprehensive income for the period					
Profit	-	-	-	36,033	36,033
Total comprehensive income for the period	-	-	-	36,033	36,033
Balance at 31 December 2023	2,319,277	25,818,624	371,084	9,193,286	37,702,271

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)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Three-month period ended		Three-month period ended	
	31 December		31 December	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Profit (loss) for the period	322,070	317,071	36,033	(57,996)
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax expense (benefits)	39,005	151,897	7,260	(12,147)
Finance costs	285,374	281,889	258,318	232,028
Depreciation and amortisation	308,325	303,039	34,859	38,113
Impairment loss on real estate development for sales	2,889	11	-	-
(Reversal of) allowance for impairment of assets	419	(1,284)	25	37
Write-off withholding tax	8	-	-	-
Non-current provisions for employee benefit	20,743	11,818	3,774	3,430
Gain on sales of investment properties	(37,953)	-	(37,953)	-
Recognition of unearned rental income	(12,564)	(16,304)	(2,045)	(2,045)
Unrealised (gain) loss on foreign exchange	(44,158)	(8,742)	11,481	6,034
Provision for litigation	11,862	-	-	-
Gain on fair value adjustment	(8,898)	-	(8,898)	-
Share of profit of associates and joint ventures net of unrealised gains on sales of investment properties to associates and joint ventures	(120,074)	(85,807)	-	-
Loss from fair value measurement of derivative financial assets	24,504	36,274	-	-
(Gain) loss on disposal of equipment	(90)	(1,689)	(8)	277
Loss on write-off assets	564	1,038	-	74
Gain on sales of investment in joint venture	(179,267)	-	(51,967)	-
Interest income	(18,976)	(16,192)	(139,149)	(103,050)
Dividends income	-	-	(29,534)	(29,534)
	<u>593,783</u>	<u>973,019</u>	<u>82,196</u>	<u>75,221</u>
<b><i>Changes in operating assets and liabilities</i></b>				
Trade accounts receivables	30,344	(348)	(7,663)	51,132
Other receivables	82,785	(7,770)	5,813	5,073
Financial lease receivables	36,151	21,811	-	-
Real estate development for sales	50,155	(331,033)	-	-
Deposit for land - real estate development for sales	(68,680)	41,418	-	-
Other current assets	50,516	9,430	579	403
Other non-current assets	(52,837)	(17,093)	186	289
Trade accounts payable	(36,502)	(15,348)	-	-
Other payables	(205,096)	(236,324)	(68,309)	(96,048)
Other current liabilities	4,465	51,756	10,316	7,393
Other non-current liabilities	31,391	14,213	31,408	786
Cash paid for employee benefit	(22,634)	(4,048)	-	-
Unearned land rental income	(308)	2,095	-	-
Net cash generated from operations	<u>493,533</u>	<u>501,778</u>	<u>54,526</u>	<u>44,249</u>
Taxes paid	(69,445)	(86,598)	(6,114)	(7,191)
Taxes Received	<u>9,195</u>	<u>27,585</u>	<u>-</u>	<u>27,585</u>
<b>Net cash from operating activities</b>	<u><b>433,283</b></u>	<u><b>442,765</b></u>	<u><b>48,412</b></u>	<u><b>64,643</b></u>

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)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Three-month period ended		Three-month period ended	
	31 December		31 December	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Interest received	5,369	2,221	132,839	99,128
Increase in current investment - fixed deposits	(13)	(3)	-	-
Cash paid for increase in investments in associates and joint venture	(573,950)	(93,885)	(107,727)	-
Cash paid for increase in investments in subsidiaries	-	-	-	(156,685)
Proceeds from sales of investment in joint venture - net of expenses	313,852	-	313,852	-
Net cash paid for increase in other investment	(510)	-	-	-
Payment for short-term loans to related parties	-	-	(776,960)	(2,475,713)
Dividends received	189,285	189,112	29,534	29,534
Acquisition of investment properties, equipment and intangible assets	(625,521)	(293,669)	(21,140)	(12,573)
Proceeds from sales of investment properties and equipment	57,173	728	57,086	610
<b>Net cash used in investing activities</b>	<b>(634,315)</b>	<b>(195,496)</b>	<b>(372,516)</b>	<b>(2,515,699)</b>
<b><i>Cash flows from financing activities</i></b>				
Finance costs paid	(295,194)	(347,029)	(183,311)	(228,400)
Proceeds from short-term loans from financial institutions	1,470,000	292,000	720,000	426,000
Proceeds from short-term loans from related parties	-	-	10,984	6,880
Proceeds from long-term loans from financial institutions	2,033,805	1,440,477	-	-
Repayment of long-term loans from financial institutions	(3,007,749)	(957,444)	(200,000)	-
Payment of lease liabilities	(154,891)	(137,318)	(10,089)	(10,603)
Proceeds from debentures	-	2,330,000	-	2,330,000
Redemptions of debentures	-	(3,000,000)	-	-
<b>Net cash from (used in) financing activities</b>	<b>45,971</b>	<b>(379,314)</b>	<b>337,584</b>	<b>2,523,877</b>
Impact from gain (loss) on cash flow hedge	(1,106)	2,335	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(156,167)</b>	<b>(129,710)</b>	<b>13,480</b>	<b>72,821</b>
Cash and cash equivalents at the beginning of the period	1,071,932	1,074,721	70,368	45,081
<b>Cash and cash equivalents at the ending of the period</b>	<b>915,765</b>	<b>945,011</b>	<b>83,848</b>	<b>117,902</b>
<b><i>Non-cash transactions</i></b>				
Payables for purchase of investment properties and property, plant and equipment	775,537	663,239	25,708	28,286
Increase (decrease) in assets acquired under lease liabilities	173,117	260,282	514	(8,735)

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 period ended 31 December 2023 (Unaudited)**

<b>Note</b>	<b>Contents</b>
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2	Basis of preparation of the interim financial statements
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**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 December 2023 (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 1 February 2024.

**1 General information**

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 December 2023 and 30 September 2023 are given in note 5 and 6.

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

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a 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 focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. 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 2023.

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 2023.

**3 Related parties**

Relationships with associates, joint ventures and subsidiaries are described in notes 5 and 6. For other related parties which have material changes in relationships and the Group had significant transactions during the period with were as follows:

<b>Name of entities</b>	<b>Country of incorporation /nationality</b>	<b>Nature of relationships</b>
JustCo (Thailand) Company Limited	Thailand	A subsidiary of parent company

<b>Significant transactions with related parties</b> <b>Three-month period ended 31 December</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
<b>Parent</b>				
Management fee income	2	2	2	2
Other expenses	1	1	1	1

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

## Notes to the condensed interim financial statements

For the three-month period ended 31 December 2023 (Unaudited)

<i>Significant transactions with related parties</i> <i>Three-month period ended 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
<b>Subsidiaries</b>				
Management fee income	-	-	124	114
Interest income	-	-	138	102
Interest expense	-	-	-	1
Other expenses	-	-	6	3
<b>Associates</b>				
Revenues from rental and related services	36	28	2	2
Management fee income	133	130	1	1
Sales commission income	14	4	-	-
Dividend income	-	-	30	30
Interest income	7	7	-	-
<b>Joint ventures</b>				
Revenues from rental and related services	11	2	-	-
Management fee income	22	17	7	7
Other income	2	2	1	1
Cost of rental and related services	19	20	8	11
Management fee expense	2	-	-	-
Interest expenses	1	1	-	1
Other expenses	1	3	1	-
<b>Other related parties</b>				
Revenue from rental and related services	47	38	13	13
Management fee income	5	6	3	-
Other income	2	2	-	-
Cost of rental and related services	16	18	3	7
Cost of management fee	29	20	5	-
Interest expenses	4	4	-	-
Other expenses	28	39	14	13
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	29	33	15	13
Post-employment benefits	3	4	2	1
<b>Total key management personnel compensation</b>	<b>32</b>	<b>37</b>	<b>17</b>	<b>14</b>

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 December 2023 (Unaudited)**

<i>Balances with related parties as at</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 December 2023	30 September 2023	31 December 2023	30 September 2023
	<i>(in million Baht)</i>			
<b><i>Trade accounts receivable</i></b>				
Parent	2	2	2	2
Subsidiaries	-	-	133	142
Joint ventures	25	16	15	12
Associates	118	157	1	4
Other related parties	1	13	-	1
<b>Total</b>	<b>146</b>	<b>188</b>	<b>151</b>	<b>161</b>
<b><i>Unbilled operating lease receivables</i></b>				
Other related parties	<b>27</b>	<b>25</b>	<b>11</b>	<b>10</b>
<b><i>Other receivables</i></b>				
Subsidiaries	-	-	32	8
Joint ventures	9	9	1	2
Other related parties	24	20	4	3
<b>Total</b>	<b>33</b>	<b>29</b>	<b>37</b>	<b>13</b>
<b><i>Finance lease receivables</i></b>				
Associates				
Current portion	50	49	-	-
Non-current portion	582	597	-	-
<b>Total</b>	<b>632</b>	<b>646</b>	<b>-</b>	<b>-</b>
<b><i>Loans to</i></b>				
Short-term loans to				
- Subsidiaries	-	-	10,836	10,070
- Joint ventures	5	5	-	-
Long-term loans to				
- Subsidiaries	-	-	8,590	8,590
- Associates	82	82	-	-
Accrued interest				
- Subsidiaries	-	-	50	44
- Associates	9	8	-	-
	<b>96</b>	<b>95</b>	<b>19,476</b>	<b>18,704</b>
<i>Less allowance for expected credit loss</i>	(14)	(13)	-	-
<b>Net</b>	<b>82</b>	<b>82</b>	<b>19,476</b>	<b>18,704</b>
Short-term loans to and accrued interest	-	-	10,886	10,114
Long-term loans to and accrued interest	82	82	8,590	8,590
<b>Total</b>	<b>82</b>	<b>82</b>	<b>19,476</b>	<b>18,704</b>

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 December 2023 (Unaudited)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Expected credit losses from loans to and accrued interest three-month period ended 31 December	<b>1</b>	<b>1</b>	-	-
<b>Balances with related parties as at</b>				
	<b>Consolidated financial statements</b>	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>	<b>Separate financial statements</b>
	31 December 2023	30 September 2023	31 December 2023	30 September 2023
	<i>(in million Baht)</i>			
<b>Other non-current assets</b>				
Parent	1	1	1	1
Joint ventures	25	25	12	12
Other related parties	12	13	3	3
<b>Total</b>	<b>38</b>	<b>39</b>	<b>16</b>	<b>16</b>
<b>Trade accounts payable</b>				
Subsidiaries	-	-	-	1
Other related parties	1	8	-	-
<b>Total</b>	<b>1</b>	<b>8</b>	<b>-</b>	<b>1</b>
<b>Other payables</b>				
Subsidiaries	-	-	5	2
Associates	1	2	-	1
Joint ventures	4	3	-	-
Other related parties	79	85	19	34
<b>Total</b>	<b>84</b>	<b>90</b>	<b>24</b>	<b>37</b>
<b>Other current liabilities</b>				
Associates	<b>43</b>	<b>47</b>	<b>3</b>	<b>3</b>
<b>Loans from</b>				
Short-term loans from				
- Subsidiaries	-	-	65	54
Long-term loans from				
- Other related parties	273	273	-	-
Accrued interest				
- Other related parties	330	327	-	-
<b>Total</b>	<b>603</b>	<b>600</b>	<b>65</b>	<b>54</b>
Short-term loans from and accrued interest	-	-	65	54
Long-term loans from and accrued interest	603	600	-	-
<b>Total</b>	<b>603</b>	<b>600</b>	<b>65</b>	<b>54</b>



**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 December 2023 (Unaudited)**

<i>Balances with related parties as at</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 December 2023	30 September 2023	31 December 2023	30 September 2023
	<i>(in million Baht)</i>			
<b><i>Unearned leasehold rights</i></b>				
Associates				
Within one year	49	52	8	8
After one year	949	962	157	159
<b>Total</b>	<b>998</b>	<b>1,014</b>	<b>165</b>	<b>167</b>
<b><i>Lease liabilities</i></b>				
Within one year				
Joint ventures	25	33	18	17
Other related parties	10	15	4	4
After one year				
Joint ventures	25	40	22	26
Other related parties	21	27	10	11
<b>Total</b>	<b>81</b>	<b>115</b>	<b>54</b>	<b>58</b>
<b><i>Other non-current liabilities</i></b>				
Other related parties	14	15	-	-
<b><i>Other commitments</i></b>				
Short-term lease commitments or low value assets	34	38	9	9

***Significant agreements with related parties***

***Contingent liability with related parties***

As at 31 December 2023, the Group had contingent liabilities from related parties' guarantees to financial institutions for interest-bearing liabilities and letter of guarantees of subsidiaries which utilised totalling Baht 159.18 million (30 September 2023: Baht 164.28 million) and unutilised totalling Baht 1,500.00 million (30 September 2023: Baht 1,500.00 million). Generally, the guarantees are effective so long as the underlying obligations have not yet been discharged.

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 December 2023 (Unaudited)**

**4 Real estate development for sales**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 December 2023	30 September 2023	31 December 2023	30 September 2023
	<i>(in million Baht)</i>			
<b><i>Real estate under development</i></b>				
Land	16,792	17,422	-	-
Land improvement	6,418	6,399	-	-
Construction cost	3,857	3,641	-	-
Capitalised interest	1,427	1,371	-	-
<b>Total</b>	<b>28,494</b>	<b>28,833</b>	-	-
Real estate complete development	5,425	5,015	-	-
<b>Total real estate development for sales</b>	<b>33,919</b>	<b>33,848</b>	-	-
<i>Less allowance for devaluation</i>	<i>(37)</i>	<i>(35)</i>	-	-
<b>Net</b>	<b>33,882</b>	<b>33,813</b>	-	-

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 76 projects and a portion are projects under development.

*Asset collaterals*

The subsidiary has mortgaged land, including present and future structures thereon, with financial institutions to secure bank overdrafts and loan from financial institutions in amounting of Baht 14,749.46 million (30 September 2023: Baht 14,685.47 million).

As at 31 December 2023, land under development of the Group amounted of Baht 1,357.11 million (30 September 2023: Baht 768.52 million) are expected to be completed more than one year after the reporting period.

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 December 2023 (Unaudited)**

**5 Investments in associates and joint ventures**

<i>Three-month period ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
<b>Associates</b>				
At 1 October	10,900	11,352	6,726	6,726
Share of profits of associates net of unrealised gains on sales of investment properties to associates	123	131	-	-
Increase in investments	574	3	107	-
Dividend income	(189)	(189)	-	-
<b>At 31 December</b>	<b>11,408</b>	<b>11,297</b>	<b>6,833</b>	<b>6,726</b>
<b>Joint ventures</b>				
At 1 October	2,233	3,332	262	262
Share of losses of joint ventures	(3)	(45)	-	-
Increases in investments	-	91	-	-
Sales of investment	(134)	-	(262)	-
<b>At 31 December</b>	<b>2,096</b>	<b>3,378</b>	<b>-</b>	<b>262</b>

*Associates*

During the three-month period ended 31 December 2023, the Company and a subsidiary have made proportional investments in Frasers Property Thailand Industrial Freehold & Leasehold REIT based on respective unitholding, totalling 58.55 million units amounting to Baht 556.20 million.

During the three-month period ended 31 December 2023, a subsidiary has invested in Golden Ventures Leasehold Real Estate Investment Trust totalling 3.15 million units amounting to Baht 17.75 million result to increase in proportion of shareholding by the Company from 23.63% to 24.02%.

During the three-month period ended 31 December 2022, a subsidiary has invested in Golden Ventures Leasehold Real Estate Investment Trust totalling 0.30 million units amounting to Baht 2.70 million result to increase in proportion of shareholding by the Company from 23.52% to 23.56%.

*Joint ventures*

On 13 December 2023, the Company sold all of ordinary shares of JustCo (Thailand) Company Limited, a joint venture of the Company, to JustCo Holding (Thailand) Company Limited, amounting to Baht 316.00 million. The Group and the Company recognized gain on sales of investment in joint venture in the consolidated income statement and separate income statement for the three-month period ended 31 December 2023 amounting to Baht 179.27 million and Baht 51.97 million respectively.

On 7 December 2022, STT GDC (Thailand) Company Limited which is a joint venture of a subsidiary had called for additional partial payment of share capital of Baht 178.80 million which a subsidiary had paid for share capital according to proportion of shareholding at 51.00% amounting to Baht 91.19 million.

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 December 2023 (Unaudited)**

	Type of business	Consolidated financial statements						Separate financial statements					
		Ownership interest		At equity method		Cost		Impairment		At cost - net		Fair value of listed securities	
		31	30	31	30	31	30	31	30	31	30	31	30
		December	September	December	September	December	September	December	September	December	September	December	September
		2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023
		(%)											
(in million Baht)													
Associates													
Frasers Property Thailand Industrial Freehold & Leasehold REIT *	Investing in properties	26.62	26.62	5,390	4,882	1,922	1,815	-	-	1,922	1,815	9,352	8,399
TRA Land Development Company Limited	Real estate development	50.00	50.00	4,890	4,890	4,911	4,911	-	-	4,911	4,911	-	-
North Sathorn Hotel Company Limited **	Hotel business	20.00	20.00	73	76	-	-	-	-	-	-	-	-
Golden Ventures Leasehold Real Estate Investment Trust **	Investing in property leasehold rights and related equipment	24.02	23.63	1,055	1,052	-	-	-	-	-	-	1,116	1,155
				11,408	10,900	6,833	6,726	-	-	6,833	6,726		
Joint ventures													
Frasers Property Demco Power 6 Company Limited ***	Electricity generator and seller	51.00	51.00	4	4	-	-	-	-	-	-	-	-
Frasers Property Demco Power 11 Company Limited ***	Electricity generator and seller	51.00	51.00	3	3	-	-	-	-	-	-	-	-
Frasers Property BFTZ Company Limited ***	Real estate development	59.99	59.99	552	553	-	-	-	-	-	-	-	-
JustCo (Thailand) Company Limited	Co-office/working space	-	51.00	-	135	-	262	-	-	-	262	-	-

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 December 2023 (Unaudited)**

		Consolidated financial statements						Separate financial statements							
	Type of business	Ownership interest		At equity method		Cost		Impairment		At cost - net		Fair value of listed securities			
		31	30	31	30	31	30	31	30	31	30	31	30		
		December	September	December	September	December	September	December	September	December	September	December	September		
		2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023		
		(%)		(in million Baht)											
<b>Joint ventures (continue)</b>															
Bangpakong Logistics Park Company Limited ***	Real estate development	51.00	51.00	339	341	-	-	-	-	-	-	-	-		
PBA Robotics (Thailand) Company Limited****	Automations solutions services	51.00	51.00	-	-	-	-	-	-	-	-	-	-		
Kasemsubbhakdi Company Limited **	Property development for rent and for sales	49.00	49.00	1,016	1,015	-	-	-	-	-	-	-	-		
Ban Mae Pim Company Limited **	Real estate development	65.00	65.00	182	182	-	-	-	-	-	-	-	-		
				2,096	2,233	-	262	-	-	-	262				
<b>Total</b>				13,504	13,133	6,833	6,988	-	-	6,833	6,988				

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 December 2023 (Unaudited)**

**6 Investments in subsidiaries**

<i>Material movements</i> <i>Three-month period ended 31 December</i>	<b>Separate financial statement</b>	
	2023	2022
	<i>(in million Baht)</i>	
At 1 October	42,822	44,259
Increase	-	157
<b>At 31 December</b>	<b>42,822</b>	<b>44,416</b>

The transactions for increase in investments in subsidiaries during the three-month period ended 31 December were as follows:

<i>Three-month period ended 31 December</i>	<b>Separate financial statement</b>	
	2023	2022
	<i>(in million Baht)</i>	
Frasers Property Technology (Thailand) Company Limited	-	91
Frasers Property Thailand (International) Pte. Ltd.	-	66
<b>Total</b>	<b>-</b>	<b>157</b>

*Increase of investment*

On 7 December 2022, the Company has increased share capital in Frasers Property Technology (Thailand) Company Limited which is a subsidiary of the company according to proportion of shareholding at 99.99% amounting to Baht 91 million.

On 6 December 2022, the Company has increased share capital in Frasers Property Thailand (International) Pte. Ltd. which is a subsidiary of the company according to proportion of shareholding at 100.00% amounting to Baht 66 million.

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 December 2023 (Unaudited)**

		Separate financial statements										Dividend income for the three-month period ended	
	Type of business	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		31	
		31	30	31	30	31	30	31	30	31	30	31	31
		December	September	December	September	December	September	December	September	December	September	December	December
		2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2022
		(%)		(in million Baht)									
<b>Subsidiaries</b>													
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	-	-
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	10,434	10,434	10,434	10,434	-	-	10,434	10,434	-	-
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	99.48	99.48	11,038	11,038	19,651	19,651	-	-	19,651	19,651	-	-
Frasers Property Treasury Center (Thailand) Company Limited	Treasury center development	99.99	99.99	2	2	2	2	-	-	2	2	-	-
<b>Total</b>						<b>42,822</b>	<b>42,822</b>	<b>-</b>	<b>-</b>	<b>42,822</b>	<b>42,822</b>	<b>-</b>	<b>-</b>

All subsidiaries were incorporated in Thailand, except

1. Frasers Property Thailand (Hong Kong) Limited which was incorporated in Hong Kong.
2. Frasers Property Thailand (International) Pte. Ltd. which was incorporated in Singapore.

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 December 2023 (Unaudited)**

**7 Investment properties**

Acquisitions and disposals of investment properties during the three-month period ended 31 December were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Net book value				
At 1 October	40,029	41,115	4,474	4,892
Acquisitions during the period	1,017	607	8	4
Disposals during the period - net book value	(19)	-	(19)	-
Depreciation for the period	(263)	(233)	(23)	(24)
Translation adjustment	(300)	(547)	-	-
<b>Net book value at 31 December</b>	<b>40,464</b>	<b>40,942</b>	<b>4,440</b>	<b>4,872</b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
<b>Three-month period ended 31 December</b>				
<b>Amounts recognised in profit or loss for investment properties</b>				
Revenue from rental and related services	734	663	97	90
Repair and maintenance expense	42	9	5	4
Depreciation expenses included in:				
- Cost of rental and related service	222	203	20	17
- Administrative expense	19	30	3	7
	<b>241</b>	<b>233</b>	<b>23</b>	<b>24</b>

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.

*Asset collaterals*

The Group have collaterals in investment properties for industrial with financial institutions to secure loans from financial institutions amounting to Baht 7,718.51 million (30 September 2023: Baht 7,766.80 million).



**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
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**For the three-month period ended 31 December 2023 (Unaudited)**

**8 Property, plant and equipment**

Acquisitions and disposals of property, plant and equipment during the three-month period ended 31 December were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Net book value				
At 1 October	3,741	4,421	86	126
Acquisitions during the period	17	37	3	6
Disposals during the period - net book value	-	(18)	-	(15)
Depreciation for the period	(63)	(63)	(11)	(12)
Translation adjustment	(3)	(3)	-	-
<b>Net book value at 31 December</b>	<b>3,692</b>	<b>4,374</b>	<b>78</b>	<b>105</b>

*Asset collaterals*

Subsidiaries of the Company mortgaged most of its property, plant and equipment as collateral for loans from financial institutions amounting to Baht 698.45 million (30 September 2023: Baht 704.03 million).

**9 Leases**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
<b>Three-month period ended 31 December</b>				
<b>Amounts recognised in profit or loss</b>				
Interest income on finance lease receivables	12	13	-	-
Interest expenses on lease liabilities	38	37	2	2
Expenses relating to short-term leases and leases of low-value assets	10	9	2	2
Depreciation on right-of-use investment properties	28	24	3	3
Depreciation on right-of-use property, plant, and improvements	15	16	6	8

Total cash outflow for leases presented in the consolidated and separate statement of cash flows for the three-month period ended 31 December 2023 were Baht 164.80 million and Baht 11.83 million, respectively (31 December 2022: Baht 146.28 million and Baht 12.33 million, respectively).

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 December 2023 (Unaudited)**

**10 Segment information and disaggregation of revenue**

Management determined that 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. The following summary describes the operations in each of the Group's reportable segments.

- Segment 1 The development of real estate for sales
- Segment 2 The development of investment properties for industrial business
- Segment 3 Rental and commercial building business
- Segment 4 Hotel business

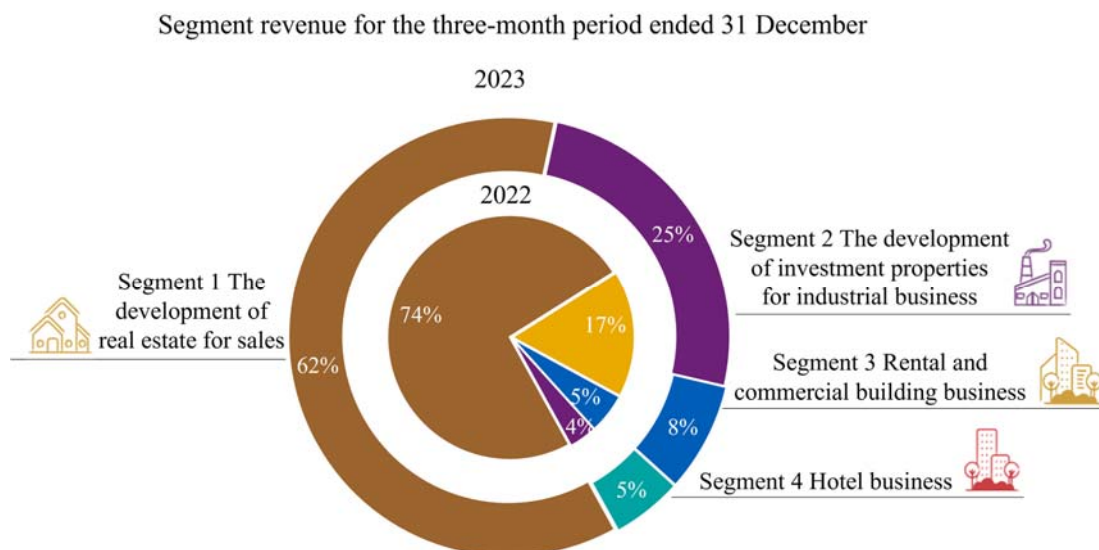
Other operations include the non-operating business units and others which do not meet the quantitative thresholds for determining reportable segments in 2023 or 2022.

Each segment's performance is measured based on segment profit before finance costs and income tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before finance costs and income tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

***Geographical segments***

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

***Picture of segment revenue***



**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 December 2023 (Unaudited)**

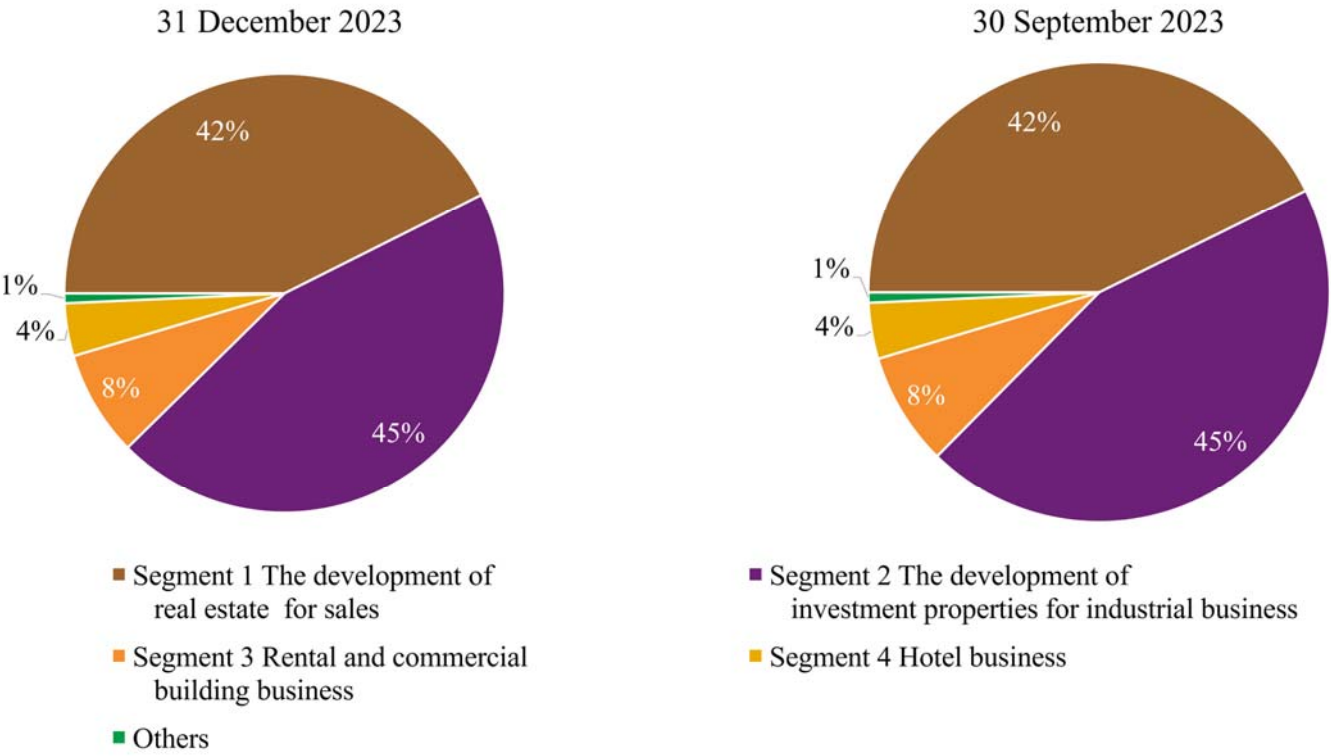
**Information about reportable segments**

<b>Three-month period ended</b> <b>31 December</b>	<b>Consolidated financial statements</b>												<b>Total</b>	
	<b>Segment 1</b>		<b>Segment 2</b>		<b>Segment 3</b>		<b>Segment 4</b>		<b>Others</b>		<b>Eliminations</b>		<b>Total</b>	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	<i>(in million Baht)</i>													
External revenue	1,731	2,715	673	616	227	196	148	135	13	10	-	-	2,792	3,672
Gain on sales of investment properties	-	-	38	-	-	-	-	-	-	-	-	-	38	-
Inter - segment revenue	-	-	91	82	-	-	-	-	-	-	(91)	(82)	-	-
<b>Total</b>	<b>1,731</b>	<b>2,715</b>	<b>802</b>	<b>698</b>	<b>227</b>	<b>196</b>	<b>148</b>	<b>135</b>	<b>13</b>	<b>10</b>	<b>(91)</b>	<b>(82)</b>	<b>2,830</b>	<b>3,672</b>
Gain on sales of investment in joint venture													179	-
Other income													57	34
<b>Total income</b>													<b>3,066</b>	<b>3,706</b>
Total profit (loss) for reportable segments before finance cost and income tax	46	467	308	255	76	49	33	19	63	(125)	-	-	526	665
Finance cost													(285)	(282)
Share of profit of investments in associates and joint venture net of unrealised gains on sales of properties to associates and joint ventures													120	86
<b>Profit before income tax</b>													<b>361</b>	<b>469</b>

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 December 2023 (Unaudited)**

*Picture of segment assets*

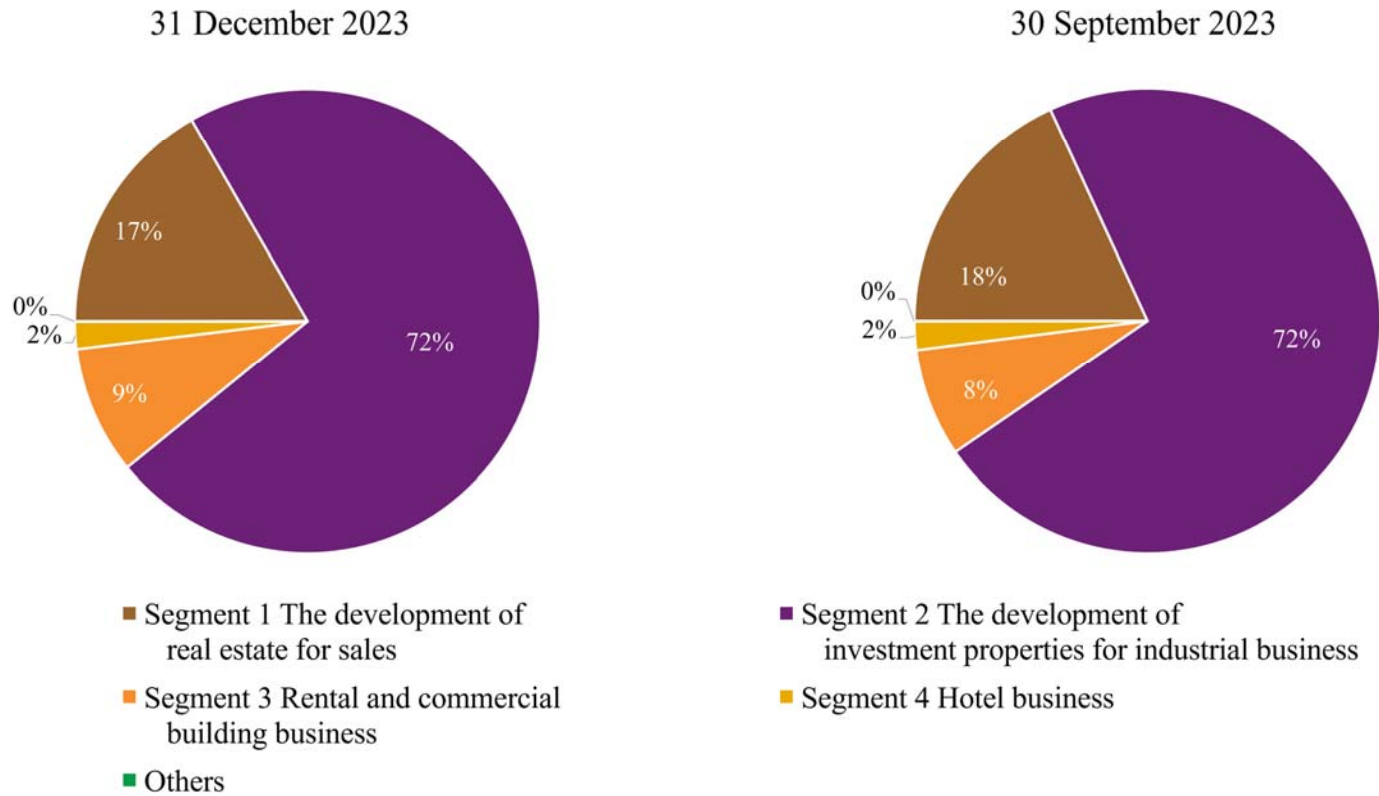
Segment assets



**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 December 2023 (Unaudited)**

*Picture of segment liabilities*

Segment liabilities



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

## Notes to the condensed interim financial statements

For the three-month period ended 31 December 2023 (Unaudited)

	Consolidated financial statements											
	Segment 1		Segment 2		Segment 3		Segment 4		Others		Total	
	31	30	31	30	31	30	31	30	31	30	31	30
	December	September	December	September	December	September	December	September	December	September	December	September
	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023
	(in million Baht)											
Segment assets												
Reportable segment assets	35,043	35,029	37,073	36,689	6,397	6,522	3,199	3,232	591	591	82,303	82,063
Investments in associates											11,408	10,900
Investments in joint ventures											2,096	2,233
Other assets											690	675
Total assets											96,497	95,871

### Segment liabilities

Reportable segment liabilities	9,798	10,542	42,482	41,945	5,257	4,388	1,121	1,160	10	10	58,668	58,045
Other liabilities											730	743
<b>Total liabilities</b>											<b>59,398</b>	<b>58,788</b>

Three-month period ended 31 December	Consolidated financial statements											
	Segment 1		Segment 2		Segment 3		Segment 4		Others		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	(in million Baht)											
Timing of revenue recognition												
At a point in time	1,731	2,715	38	-	-	-	6	7	-	-	1,775	2,722
Over time	-	-	673	616	227	196	142	128	13	10	1,055	950
Total revenue	1,731	2,715	711	616	227	196	148	135	13	10	2,830	3,672

Three-month period ended 31 December	Separate financial statements											Total	
	Segment 1		Segment 2		Segment 3		Segment 4		Others				
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	
	(in million Baht)												
Timing of revenue recognition													
At a point in time	-	-	38	-	-	-	-	-	-	-	38	-	
Over time	-	-	97	90	-	-	-	-	137	123	234	213	
Total revenue	-	-	135	90	-	-	-	-	137	123	272	213	

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 December 2023 (Unaudited)**

**11 Income tax**

Income tax 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 three-month period ended 31 December 2023 were 10.80% and 16.77%, respectively.

The total income tax in the statement of income is different from the amount calculated by applying the tax rate multiplied by the net profit for the period. The main reason is from the difference in treatment for accounting and taxation purpose of certain items.

**12 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 measured at amortised if the carrying amount is a reasonable approximation of fair value.

	Carrying amount	Consolidated financial statements			
Fair value			Total		
Level 1		Level 2		Level 3	
(in million Baht)					
<b>At 31 December 2023</b>					
<b>Financial asset measured at fair value through profit or loss</b>					
Derivative financial asset	9	-	9	-	9
<b>Financial assets measured at fair value through other comprehensive income</b>					
Other investment	182	-	-	182	182
Derivative financial asset	23	-	23	-	23
<b>Financial liabilities not measured at fair value</b>					
Long-term loans and accrued interest from related party	603	-	-	491	491
Debentures (face value)	32,430	-	32,281	-	32,281
Customer deposits	699	-	-	646	646
<b>At 30 September 2023</b>					
<b>Financial assets measured at fair value through other comprehensive income</b>					
Other investment	182	-	-	182	182
Derivative financial asset	48	-	48	-	48

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 December 2023 (Unaudited)**

		Consolidated financial statements			
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
		(in million Baht)			
<b>Financial liabilities not measured at fair value</b>					
Long-term loans and accrued interest from related party	600	-	-	487	487
Debentures (face value)	32,430	-	31,931	-	31,931
Customer deposits	668	-	-	618	618
		Separate financial statements			
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
		(in million Baht)			
<b>At 31 December 2023</b>					
<b>Financial asset measured at fair value through profit or loss</b>					
Derivative financial asset	9	-	9	-	9
<b>Financial liabilities not measured at fair value</b>					
Debentures (face value)	30,930	-	30,801	-	30,801
Customer deposits	137	-	-	128	128
<b>At 30 September 2023</b>					
<b>Financial liabilities not measured at fair value</b>					
Debentures (face value)	30,930	-	30,457	-	30,457
Customer deposits	105	-	-	98	98

Fair value of 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 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.

The following table presents valuation technique of financial instruments measured at fair value in statement of financial position which have changes during the period.

Type	Valuation technique
Forward contract	Fair value based on the rate quoted forward exchanged rates at the reporting date.



**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 December 2023 (Unaudited)**

*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 December 2023 to one of the significant unobservable inputs, holding other inputs constant, would have the following effects.

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<b><i>Effect to other comprehensive income, net of tax</i></b>	1% increase in assumption	1% decrease in assumption	1% increase in assumption	1% decrease in assumption
	<i>(in million Baht)</i>			
<b><i>At 31 December 2023</i></b>				
Annual growth rate of cash flows after the estimated period	11	(9)	-	-
Discount rate	(15)	17	-	-

*Credit risk*

Allowance for expected credit loss for trade receivables and contract assets are measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the historical credit loss experience, adjusted for factors that are specific to the debtors and assessment of the current general economic condition.

***Trade accounts receivable***

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 December 2023	30 September 2023	31 December 2023	30 September 2023
	<i>(in million Baht)</i>			
<b>Related parties</b>				
Within credit terms	90	169	148	160
Overdue:				
Less than 3 months	56	19	3	1
	<b>146</b>	<b>188</b>	<b>151</b>	<b>161</b>
<b>Other parties</b>				
Within credit terms	101	101	-	-
Overdue:				
Less than 3 months	31	24	15	2
3 - 6 months	1	6	-	-
Over 12 months	22	22	10	10
	<b>155</b>	<b>153</b>	<b>25</b>	<b>12</b>
<b>Unbilled operating leases receivables</b>	<b>380</b>	<b>370</b>	<b>33</b>	<b>28</b>
<b>Total</b>	<b>681</b>	<b>711</b>	<b>209</b>	<b>201</b>
<i>Less allowance for expected credit loss</i>	(20)	(20)	(10)	(10)
<b>Net</b>	<b>661</b>	<b>691</b>	<b>199</b>	<b>191</b>

The normal credit term of rental and service receivables granted by the Group is 30 days to 60 days.

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 December 2023 (Unaudited)**

**13 Commitments with non-related parties**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 December 2023	30 September 2023	31 December 2023	30 September 2023
	<i>(in million Baht)</i>			
<b>Capital commitments</b>				
<i>Contracted but not provided for:</i>				
Agreements with contractors	1,050	1,266	-	-
Agreements for consultants	2	2	-	-
<b>Total</b>	<b>1,052</b>	<b>1,268</b>	<b>-</b>	<b>-</b>
<b>Other commitments</b>				
Short-term leases commitments or low value assets	11	14	1	2
Bank guarantees	3,620	3,624	24	24
Land sales and purchase agreements	275	-	-	-
Contracts for real estate development for sales	1,418	1,543	-	-
<b>Total</b>	<b>5,324</b>	<b>5,181</b>	<b>25</b>	<b>26</b>

**14 Event after the reporting period**

At annual general meeting of the shareholders of the Company held on 15 January 2024, the shareholders approved dividend payment of Baht 0.40 per share for 2,319.28 million ordinary shares, totalling Baht 927.71 million. The payment will be made on 13 February 2024.

At Executive Committee meeting of the Company held on 30 January 2024, the Executive Committee approved the issuance and offering the debentures No. 1/2024, which were unsubordinated and unsecured debentures without debenture holders' representative in the total amount of Baht 2,400 million. The offering period is scheduled between 7 - 8 February 2024, Such issuance and allotment will be done under the previous approval of shareholders of Baht 50,000 million.