

(Translation)

LT.F 085/2019

14 November, 2019

Subject Management discussion and analysis of operating results of the Company and its subsidiaries for the year ended 30 September, 2019

To The President
The Stock Exchange of Thailand

Fraser's Property (Thailand) Public Co., Ltd. ("the Company or FPT") would like to report the financial results of FPT Group for the period ended 30 September, 2019 to the SET.

During 2019, the Company acquired shares of Golden Land Property Development Public Co., Ltd. ("GOLD") which is under the common control of the ultimate controlling shareholder. As a result, the Company's consolidated financial statements for the period ended 30 September, 2019 (restated) were prepared on a basis of business combination under common control as if the group companies had operated business as the same economic unit since 1 January, 2018. In addition, for the benefit of the users in comparing and analysing the financial information, Management has prepared the supplementary information for the 12-month period ended 30 September, 2018 from 1 October, 2017 to 30 September, 2018. The details are as follows:

(Unit : Million Baht)	1 October, 2018 to 30 September, 2019	1 October, 2017 to 30 September, 2018	Change (%)
Rental and related service revenue	2,702.0	2,478.8	+9.0
- FPT Group	1,741.4	1,538.8	+13.2
- GOLD Group	960.6	940.0	+2.2
Revenue from hotel business	565.8	551.4	+2.6
Revenue from sales of real estate for residential	15,515.1	14,040.9	+10.5
Management fee income	540.9	462.5	+17.0
- FPT Group	328.4	319.7	+2.7
- GOLD Group	212.5	142.8	+48.8
Gain on sales of industrial properties	1,710.1	637.7	+168.2
Other income	511.4	340.2	+50.3
Cost of rental and related services	1,313.5	1,235.6	+6.3
- FPT Group	749.7	675.9	+10.9
- GOLD Group	563.8	559.7	+0.7
Cost of hotel business	389.3	376.2	+3.5
Cost of sales of real estate for residential	10,456.6	9,529.9	+9.7
Distribution costs	1,346.5	1,189.2	+13.2
Administrative expenses	2,363.7	1,980.7	+19.3
Other expense	406.2	356.5	+13.9
Finance costs	806.5	608.1	+32.6
Shares of profits of associates and joint ventures	237.5	373.0	-36.3
Realised gain on sales of properties	7.6	51.0	-85.1
Unrealised gains on sales of properties to associates	(524.4)	(95.7)	+447.9
Income tax expenses	699.5	581.1	+20.4
Net income (loss)	3,484.2	2,982.5	+16.8

During 1 October, 2018 to 30 September, 2019, the Company had net profit of 3,484 million Baht, increased by 502 million Baht from the same period last year, mainly resulted from (a) increase of gain on sales of industrial properties to Fraser's Property Thailand Industrial Freehold & Leasehold REIT (FTREIT) by 1,072 million Baht, which was operated by FPT, and (b) increase of gain on sales of real estate by 548

million Baht, which was operated by GOLD group. In addition, revenue from rental and related services increased by 223 million Baht, or 9 percent, due to higher occupancy rate of factories and warehouses.

Distribution costs and administrative expenses rose by 540 million Baht, or 17 percent, mainly due to the increase in sales of residential properties and number of staff in accordance with more new residential projects. Finance costs increased by 33 percent, mainly resulted from new debentures issuance for GOLD's acquisition and business expansion of both FPT and GOLD.

Yours faithfully,



(Miss Lalitphant Phiriyaphant)
Chief Financial Officer

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