

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

Condensed Interim financial statements
for the three-month period ended
31 December 2024
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 December 2024; the consolidated and separate statements of income and comprehensive income, changes in equity and cash flows for the three-month period ended 31 December 2024; 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
4 February 2025

Frasers 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
		2024	2024	2024	2024
		(Unaudited)		(Unaudited)	
(in thousand Baht)					
Current assets					
Cash and cash equivalents		773,259	1,230,288	83,243	189,389
Current investment - fixed deposits		68,124	9,045	-	-
Trade accounts receivables	2, 11	639,539	745,064	168,488	200,378
Other current receivables	2	186,754	159,594	20,358	23,058
Short-term loans and accrued interest to related parties	2	7,228	-	10,279,476	9,562,519
Current portion of financial lease receivables	2	54,985	60,952	-	-
Real estate development for sales	3	34,605,597	34,974,234	-	-
Deposit for land - real estate development for sales		138,641	6,200	-	-
Other current assets		621,290	590,268	5,913	30,340
Total current assets		37,095,417	37,775,645	10,557,478	10,005,684
Non-current assets					
Investments in subsidiaries	5	-	-	42,822,352	42,822,352
Investments in associates	4, 9	11,166,597	11,177,576	6,892,987	6,892,987
Investments in joint ventures	4, 9	2,104,433	2,093,039	-	-
Other investments	11	168,434	168,434	88	88
Financial lease receivables	2	839,840	858,648	-	-
Long-term loans and accrued interest to related parties	2	82,645	81,915	10,105,000	10,105,000
Investment properties	6	40,717,943	40,743,371	3,132,170	3,643,071
Property, plant and equipment	7	2,476,895	2,499,318	44,643	54,209
Intangible assets		93,746	93,120	33,702	34,701
Deferred tax assets		615,280	603,339	-	-
Derivative financial asset	11	19,132	3,677	-	-
Other non-current assets	2	461,099	493,125	66,263	66,471
Total non-current assets		58,746,044	58,815,562	63,097,205	63,618,879
Total assets		95,841,461	96,591,207	73,654,683	73,624,563

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	2024	2024	2024	2024
		(Unaudited)		(Unaudited)	
(in thousand Baht)					
<i>Current liabilities</i>					
Short-term borrowings from financial institutions		3,945,000	3,225,000	2,445,000	2,200,000
Short-term borrowings and accrued interest from related parties	2	-	-	40,514	38,494
Trade accounts payables	2	3,438,224	3,540,703	26,314	30,510
Other current payables	2	1,178,805	1,544,498	387,711	540,866
Current portion of long-term borrowings from financial institutions		916,481	2,181,095	-	200,000
Current portion of debentures	11	9,269,759	6,299,054	7,769,818	4,799,212
Current portion of lease liabilities	2	201,704	373,974	28,260	37,256
Current portion of unearned leasehold rights	2	52,405	53,406	8,179	8,180
Corporate income tax payable		197,160	150,234	88,036	71,767
Other current liabilities	2	465,639	511,106	25,970	19,494
Total current liabilities		19,665,177	17,879,070	10,819,802	7,945,779
<i>Non-current liabilities</i>					
Long-term borrowings from financial institutions		8,784,566	8,744,339	-	-
Long-term borrowings and accrued interest from related parties	2, 11	618,139	614,409	-	-
Debentures	11	23,982,834	26,912,414	23,982,834	26,912,414
Lease liabilities	2	3,308,363	3,242,320	104,992	106,336
Unearned leasehold rights	2	912,180	925,123	149,074	151,118
Deferred tax liabilities	9	694,621	705,751	66,082	74,443
Non-current provisions for employee benefits		333,529	318,677	84,518	81,133
Other non-current liabilities	2, 11	785,920	775,412	97,762	95,499
Total non-current liabilities		39,420,152	42,238,445	24,485,262	27,420,943
Total liabilities		59,085,329	60,117,515	35,305,064	35,366,722

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
	2024	2024	2024	2024
Liabilities and equity	(Unaudited)		(Unaudited)	
	<i>(in thousand Baht)</i>			
Equity				
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	1,823,020	1,823,020	371,084	371,084
Unappropriated	10,801,509	10,475,046	9,840,634	9,748,856
Other components of equity	(1,513,841)	(1,466,930)	-	-
Difference arising from business combination				
under common control	(2,274,288)	(2,274,288)	-	-
Equity attributable to owners of the parent	36,974,301	36,694,749	38,349,619	38,257,841
Non-controlling interests	(218,169)	(221,057)	-	-
Total equity	36,756,132	36,473,692	38,349,619	38,257,841
Total liabilities and equity	95,841,461	96,591,207	73,654,683	73,624,563

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 31 December		Three-month period ended 31 December	
	Note	2024	2023	2024	2023
		(in thousand Baht)			
Income					
Revenue from sales of real estate		2,002,608	1,731,065	-	-
Revenue from rental and related services	2, 6	795,761	733,886	90,334	97,155
Revenue from hotel business		103,224	148,334	-	-
Management fee income	2	188,912	178,484	124,532	136,634
Investment income	2	19,255	18,976	202,320	168,683
Gain on sales of investment in joint venture	2, 4, 9	-	179,267	-	51,967
Gain on sales of investment properties	2	142,241	37,953	142,241	37,953
Other income	2	16,208	38,358	2,312	718
Total income		3,268,209	3,066,323	561,739	493,110
Expenses					
Cost of sales of real estate		1,498,483	1,379,875	-	-
Cost of rental and related services	2	357,219	304,737	32,747	32,218
Cost of hotel business		47,064	76,922	-	-
Cost of management fee	2	125,800	120,852	112,754	123,425
Distribution costs		226,024	188,299	322	646
Administrative expenses	2	511,127	469,263	20,679	35,210
Total expenses		2,765,717	2,539,948	166,502	191,499
Profit from operating activities		502,492	526,375	395,237	301,611
Finance costs	2, 9	(314,161)	(285,374)	(282,667)	(258,318)
Share of profits of investment in associates and joint ventures net of unrealised gains on sales of investment properties to associates and joint ventures	4, 9	207,061	120,074	-	-
Profit before income tax expense		395,392	361,075	112,570	43,293
Tax expense	10	(66,041)	(39,005)	(20,792)	(7,260)
Profit for the period		329,351	322,070	91,778	36,033
Profit attributable to:					
Owners of parent		326,463	316,541	91,778	36,033
Non-controlling interests		2,888	5,529	-	-
Profit for the period		329,351	322,070	91,778	36,033
Basic earnings per share (in Baht)					
Earnings per share		0.14	0.14	0.04	0.02

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)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	31 December		31 December	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Profit for the period	329,351	322,070	91,778	36,033
Other comprehensive income				
<i>Item that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	(47,032)	(304,628)	-	-
Gain (loss) on cash flow hedge, net of tax	121	(1,106)	-	-
Total item that will be reclassified subsequently to profit or loss	(46,911)	(305,734)	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Loss on investments in equity instruments designated at FVOCI	-	(510)	-	-
Total items that will not be reclassified subsequently to profit or loss	-	(510)	-	-
Other comprehensive expense for the period	(46,911)	(306,244)	-	-
Total comprehensive income for the period	282,440	15,826	91,778	36,033
Total comprehensive income (expense) attributable to:				
Owners of parent	279,552	41,440	91,778	36,033
Non-controlling interests	2,888	(25,614)	-	-
Total comprehensive income for the period	282,440	15,826	91,778	36,033

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					Difference arising from business combination under common control	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Translation reserve	Deficit from change in ownership interests in subsidiaries	Cash flow hedge reserve	Loss on investment in equity instruments designated at FVOCI	Total other components of equity				
Three-month period ended 31 December 2023													
Balance at 1 October 2023	2,319,277	25,818,624	1,698,363	10,055,471	138,875	(500,188)	3,198	(487,703)	(845,818)	(2,274,288)	36,771,629	310,643	37,082,272
Comprehensive income for the period													
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)
Total comprehensive income (expense) for the period	-	-	-	316,541	(273,485)	-	(1,106)	(510)	(275,101)	-	41,440	(25,614)	15,826
Balance at 31 December 2023	2,319,277	25,818,624	1,698,363	10,372,012	(134,610)	(500,188)	2,092	(488,213)	(1,120,919)	(2,274,288)	36,813,069	285,029	37,098,098
Three-month period ended 31 December 2024													
Balance at 1 October 2024	2,319,277	25,818,624	1,823,020	10,475,046	(441,991)	(522,933)	1,404	(503,410)	(1,466,930)	(2,274,288)	36,694,749	(221,057)	36,473,692
Comprehensive income for the period													
Profit	-	-	-	326,463	-	-	-	-	-	-	326,463	2,888	329,351
Other comprehensive income	-	-	-	-	(47,032)	-	121	-	(46,911)	-	(46,911)	-	(46,911)
Total comprehensive income (expense) for the period	-	-	-	326,463	(47,032)	-	121	-	(46,911)	-	279,552	2,888	282,440
Balance at 31 December 2024	2,319,277	25,818,624	1,823,020	10,801,509	(489,023)	(522,933)	1,525	(503,410)	(1,513,841)	(2,274,288)	36,974,301	(218,169)	36,756,132

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				Total equity
	Issued and paid-up share capital	Share premium	Retained earnings		
			Legal reserve <i>(in thousand Baht)</i>	Unappropriated	
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
Three-month period ended 31 December 2024					
Balance at 1 October 2024	2,319,277	25,818,624	371,084	9,748,856	38,257,841
Comprehensive income for the period					
Profit	-	-	-	91,778	91,778
Total comprehensive income for the period	-	-	-	91,778	91,778
Balance at 31 December 2024	2,319,277	25,818,624	371,084	9,840,634	38,349,619

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	
	Three-month period ended		Three-month period ended	
	31 December		31 December	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	329,351	322,070	91,778	36,033
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	66,041	39,005	20,792	7,260
Finance costs	314,161	285,374	282,667	258,318
Depreciation and amortisation	303,369	308,325	32,139	34,859
(Reversal of) impairment loss on real estate development for sales	(7,659)	2,889	-	-
(Reversal of) allowance for impairment of assets	96	419	(16)	25
Write-off withholding tax	-	8	-	-
Non-current provisions for employee benefits	15,067	20,743	3,754	3,774
Gain on sales of investment properties	(142,241)	(37,953)	(142,241)	(37,953)
Recognition of unearned rental income	(12,564)	(12,564)	(2,044)	(2,045)
Unrealised (gain) loss on foreign exchange	14,682	(44,158)	(1,345)	11,481
Provision for litigation	5,532	11,862	-	-
Gain on fair value adjustment	-	(8,898)	-	(8,898)
Share of profit of investments in associates and joint ventures net of unrealised gains on sales of investment properties to associates and joint ventures	(207,061)	(120,074)	-	-
(Gain) loss from fair value measurement of derivative financial assets	(15,455)	24,504	-	-
Gain on disposal of equipment	(3)	(90)	-	(8)
Loss on write-off assets	1,516	564	-	-
Gain on sales of investment in joint venture	-	(179,267)	-	(51,967)
Interest income	(19,255)	(18,976)	(169,381)	(139,149)
Dividends income	-	-	(32,940)	(29,534)
	<u>645,577</u>	<u>593,783</u>	<u>83,163</u>	<u>82,196</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivables	121,297	30,344	31,906	(7,663)
Other current receivables	(42,566)	82,785	2,700	5,813
Financial lease receivables	36,151	36,151	-	-
Real estate development for sales	488,588	50,155	-	-
Deposit for land - real estate development for sales	(132,441)	(68,680)	-	-
Other current assets	10,121	50,516	1,142	579
Other non-current assets	35,523	(52,837)	208	186
Trade accounts payables	(75,541)	(36,502)	(175)	-
Other current payables	(435,244)	(205,096)	(211,201)	(68,309)
Other current liabilities	(45,465)	4,465	6,476	10,316
Other non-current liabilities	4,976	31,391	2,263	31,408
Cash paid for employee benefits	-	(22,634)	(369)	-
Unearned land rental income	(1,380)	(308)	-	-
Net cash generated from (used in) operations	<u>609,596</u>	<u>493,533</u>	<u>(83,887)</u>	<u>54,526</u>
Taxes paid	(83,631)	(69,445)	(12,885)	(6,114)
Taxes received	-	9,195	-	-
Net cash from (used in) operating activities	<u>525,965</u>	<u>433,283</u>	<u>(96,772)</u>	<u>48,412</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)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	31 December		31 December	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest received	6,986	5,369	164,292	132,839
Increase in current investment - fixed deposits	(59,079)	(13)	-	-
Acquisition of investments in associates and joint ventures	-	(573,950)	-	(107,727)
Proceeds from sale of investment in joint venture	-	313,852	-	313,852
Net acquisition of other investment	-	(510)	-	-
Payment for short-term loans to related parties	(7,930)	-	(687,239)	(776,960)
Dividends received	206,646	189,285	32,940	29,534
Acquisition of investment property, property plant and equipment and intangible assets	(798,865)	(625,521)	(5,037)	(21,140)
Proceeds from sales of investment properties and property plant and equipment	632,586	57,173	632,583	57,086
Net cash from (used in) investing activities	(19,656)	(634,315)	137,539	(372,516)
<i>Cash flows from financing activities</i>				
Finance costs paid	(288,326)	(295,194)	(183,606)	(183,311)
Proceeds from short-term borrowings from financial institutions	720,000	1,470,000	245,000	720,000
Proceeds from short-term borrowings from related parties	-	-	2,033	10,984
Proceeds from long-term borrowings from financial institutions	3,129,565	2,033,805	-	-
Repayment of long-term borrowings from financial institutions	(4,373,837)	(3,007,749)	(200,000)	(200,000)
Payment of lease liabilities	(150,861)	(154,891)	(10,340)	(10,089)
Net cash from (used in) financing activities	(963,459)	45,971	(146,913)	337,584
Impact from gain (loss) on cash flow hedge	121	(1,106)	-	-
Net increase (decrease) in cash and cash equivalents	(457,029)	(156,167)	(106,146)	13,480
Cash and cash equivalents at 1 October	1,230,288	1,071,932	189,389	70,368
Cash and cash equivalents at 31 December	773,259	915,765	83,243	83,848
<i>Non-cash transactions</i>				
Payables for purchase of investment properties and property, plant and equipment	728,657	775,537	24,583	25,708
Increase in assets acquired under lease liabilities	1,237	173,117	-	514

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 2024 (Unaudited)

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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 2024 (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 4 February 2025.

1 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 2024.

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 2024.

2 Related parties

Relationships with subsidiaries, associates and joint ventures that have material changes are described in notes 4 and 5. Other related parties which have material changes in relationships and with which the Group had significant transactions during the period with were as follows:

<i>Three-month period ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Parent of the Group				
Management fee income	2	2	2	2
Other expenses	1	1	1	1
Subsidiaries				
Management fee income	-	-	111	124
Interest income	-	-	168	138
Cost of management fee	-	-	5	2
Other expenses	-	-	1	6
Associates				
Revenues from rental and related services	36	36	2	2
Management fee income	136	133	1	1
Sales commission income	22	14	-	-
Dividend income	-	-	33	30
Interest income	7	7	-	-

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 December 2024 (Unaudited)

<i>Three-month period ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Joint ventures				
Revenues from rental and related services	1	11	-	-
Management fee income	17	22	7	7
Other income	2	2	1	1
Cost of rental and related services	6	19	4	8
Cost of management fee	3	2	-	-
Interest expenses	-	1	-	-
Other expenses	3	1	1	1
Other related parties				
Revenue from rental and related services	73	47	13	13
Management fee income	11	5	4	3
Other income	-	2	-	-
Gain on sales of investment in joint venture	-	179	-	52
Gain on sales of investment properties*	142	-	142	-
Cost of rental and related services	13	16	7	3
Cost of management fee	29	29	2	5
Interest expenses	4	4	-	-
Other expenses	35	28	6	14
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	31	29	13	15
Post-employment benefits	4	3	2	2
Total key management personnel compensation	35	32	15	17
	Consolidated financial statements		Separate financial statements	
	31	30	31	30
<i>As at</i>	December	September	December	September
	2024	2024	2024	2024
	<i>(in million Baht)</i>			
Trade accounts receivables				
Parent of the Group	2	2	2	2
Subsidiaries	-	-	119	147
Joint ventures	27	38	12	12
Associates	140	159	2	5
Other related parties	13	14	1	1
Total	182	213	136	167
Less allowance for expected credit losses	(1)	(1)	(1)	(1)
Net	181	212	135	166
Unbilled operating lease receivables				
Other related parties	33	32	14	13

* See in significant agreements with related parties.

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For the three-month period ended 31 December 2024 (Unaudited)

<i>As at</i>	Consolidated financial statements		Separate financial statements	
	31 December 2024	30 September 2024	31 December 2024	30 September 2024
	<i>(in million Baht)</i>			
<i>Other current receivables</i>				
Joint ventures	17	16	1	2
Associates	-	4	-	-
Other related parties	52	41	5	3
Total	69	61	6	5
<i>Finance lease receivables</i>				
Associates				
Current portion	27	33	-	-
Non-current portion	554	563	-	-
Total	581	596	-	-
<i>Loans to</i>				
Short-term loans to				
- Subsidiaries	-	-	10,209	9,497
- Joint ventures	12	5	-	-
Long-term loans to				
- Subsidiaries	-	-	10,105	10,105
- Associates	83	82	-	-
Accrued interest				
- Subsidiaries	-	-	70	66
- Associates	13	12	-	-
	108	99	20,384	19,668
<i>Less</i> allowance for expected credit losses	(18)	(17)	-	-
Net	90	82	20,384	19,668
Short-term loans to and accrued interest	7	-	10,279	9,563
Long-term loans to and accrued interest	83	82	10,105	10,105
Total	90	82	20,384	19,668

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Expected credit losses from loans to and accrued interest for the three-month period ended 31 December	1	1	-	-

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<i>As at</i>	Consolidated financial statements		Separate financial statements	
	31 December 2024	30 September 2024	31 December 2024	30 September 2024
	<i>(in million Baht)</i>			
<i>Other non-current assets</i>				
Parent of the Group	1	1	1	2
Joint ventures	11	11	6	6
Other related parties	27	27	9	9
Total	39	39	16	17
<i>Trade accounts payables</i>				
Subsidiaries	-	-	2	2
Other related parties	23	23	-	-
Total	23	23	2	2
<i>Other current payables</i>				
Subsidiaries	-	-	2	1
Joint ventures	4	3	-	-
Other related parties	95	117	18	23
Total	99	120	20	24
<i>Other current liabilities</i>				
Associates	28	28	3	3
<i>Borrowings from</i>				
Short-term borrowings from				
- Subsidiaries	-	-	41	38
Long-term borrowings from				
- Other related parties	273	273	-	-
Accrued interest				
- Other related parties	345	341	-	-
Total	618	614	41	38
Short-term borrowings from and accrued interest	-	-	41	38
Long-term borrowings from and accrued interest	618	614	-	-
Total	618	614	41	38
<i>Unearned leasehold rights</i>				
Associates				
Within one year	49	52	8	8
After one year	899	911	149	151
Total	948	963	157	159

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	Consolidated financial statements		Separate financial statements	
	31 December 2024	30 September 2024	31 December 2024	30 September 2024
<i>As at</i>				
	<i>(in million Baht)</i>			
<i>Lease liabilities</i>				
Within one year				
- Joint ventures	21	26	16	18
- Other related parties	31	30	10	11
After one year				
- Other related parties	21	20	7	9
Total	73	76	33	38
<i>Other non-current liabilities</i>				
Joint ventures	10	10	-	-
Other related parties	22	22	-	-
Total	32	32	-	-
<i>Other commitments</i>				
Short-term lease commitments or low value assets	32	35	8	9

Significant agreements with related parties

Intercompany loan agreements

The Company entered into unsecured short-term loan agreements with subsidiaries. The loans bore interest rates of 3.07% to 3.09% per annum (31 December 2023: 2.88% to 2.89% per annum).

The Company entered into unsecured long-term loan agreements with subsidiaries. The loans bore interest rates of 3.11% to 3.13% per annum (31 December 2023: 2.92% to 2.93% per annum).

Long-term borrowings from related parties

A subsidiary had long-term borrowings from shareholder of subsidiaries are repayable at call. Long-term borrowings are classified as long-term liabilities because the lender confirms that it has currently no intention to require the borrower to repay any liability due to the lender within 12 months after the end of the year.

Contingent liability with related parties

As at 31 December 2024, the Group and the Company had contingent liabilities from related parties' guarantees to financial institutions for interest-bearing liabilities and letter of guarantees of subsidiaries and joint ventures which utilised totalling Baht 4,197.08 million and Baht 2,820.83 million, respectively (30 September 2024: Baht 3,403.06 million and Baht 1,986.70 million, respectively) and unutilised totalling Baht 3,223.14 million and Baht 1,723.14 million, respectively (30 September 2024: Baht 3,331.53 million and Baht 1,831.53 million, respectively). 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
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Sales of investment properties agreements

On 28 November 2024, the Company sold land to a related company at totalling Baht 157.50 million. The ownership transfer was completed on the date then and realised gain on sales of investment properties amounting Baht 52.42 million.

On 23 December 2024, the Company sold land and construction to a related company at totalling Baht 487.52 million. The ownership transfer was completed on the date then and realised gain on sales of investment properties amounting Baht 89.82 million.

3 Real estate development for sales

	Consolidated financial statements		Separate financial statements	
	31	30	31	30
	December	September	December	September
	2024	2024	2024	2024
	<i>(in million Baht)</i>			
<i>Real estate under development</i>				
Land	17,906	18,258	-	-
Land improvement	6,552	6,527	-	-
Construction cost	4,059	3,979	-	-
Capitalised interest	1,611	1,565	-	-
Total	30,128	30,329	-	-
Real estate complete development	4,519	4,694	-	-
Total real estate development for sales	34,647	35,023	-	-
Less allowance for devaluation	(41)	(49)	-	-
Net	34,606	34,974	-	-

Real estate development for sales comprises single-detached houses, semi-detached houses, two-storey townhouses, three-storey townhouses, commercial buildings and condominiums, which are operating and ready for sale housing projects totalling 75 projects and a portion are projects under development.

Asset collaterals

The subsidiary of the Company has mortgaged land, including present and future structures thereon, with financial institutions to secure borrowings from financial institutions in amounting of Baht 14,036.85 million (30 September 2024: Baht 14,759.52 million).

As at 31 December 2024, land under development of the Group amounted of Baht 2,567.12 million (30 September 2024: Baht 2,305.34 million) are expected to be completed more than one year after the reporting period.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
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4 Investments in associates and joint ventures

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
<i>Associates</i>				
At 1 October	11,178	10,900	6,893	6,726
Share of net profits of investments in associates net of unrealised gains on sale of investments properties to associates	196	123	-	-
Increases in investments	-	574	-	107
Dividend income	(207)	(189)	-	-
At 31 December	11,167	11,408	6,893	6,833
<i>Joint ventures</i>				
At 1 October	2,093	2,233	-	262
Share of net profits (losses) of investments in joint ventures	11	(3)	-	-
Sales of investments	-	(134)	-	(262)
At 31 December	2,104	2,096	-	-

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%.

Joint ventures

On 13 December 2023, the Company sold all 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 recognised 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.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
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	Type of business	Consolidated financial statements						Separate financial statements						Fair value of listed securities	
		Ownership interest		At equity method		Cost		Impairment		At cost - net					
		31	30	31	30	31	30	31	30	31	30	31	30		
		December	September	December	September	December	September	December	September	December	September	December	September		
		2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024		
(in million Baht)															
Associates															
Frasers Property Thailand Industrial Freehold & Leasehold REIT *	Investing in properties	26.83	26.83	5,108	5,158	1,982	1,982	-	-	1,982	1,982	9,073	9,689		
Araya Land Development Company Limited (Formerly TRA Land Development Company Limited)	Real estate development	50.00	50.00	4,928	4,876	4,911	4,911	-	-	4,911	4,911	-	-		
North Sathorn Hotel Company Limited **	Hotel business	20.00	20.00	69	65	-	-	-	-	-	-	-	-		
Golden Ventures Leasehold Real Estate Investment Trust **	Investing in property leasehold rights and related equipment	25.75	25.75	1,062	1,079	-	-	-	-	-	-	1,364	1,385		
				11,167	11,178	6,893	6,893	-	-	6,893	6,893				
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	555	554	-	-	-	-	-	-	-	-		

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
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	Type of business	Consolidated financial statements						Separate financial statements						Fair value of listed securities	
		Ownership interest		At equity method		Cost		Impairment		At cost - net					
		31	30	31	30	31	30	31	30	31	30	31	30		
		December	September	December	September	December	September	December	September	December	September	December	September		
		2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024		
		(%)													
(in million Baht)															
Joint ventures (continue)															
Bangpakong Logistics Park Company Limited ***	Real estate development	51.00	51.00	323	327	-	-	-	-	-	-	-	-		
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	1,038	1,024	-	-	-	-	-	-	-	-		
Ban Mae Pim Company Limited **	Real estate development	65.00	65.00	181	181	-	-	-	-	-	-	-	-		
				2,104	2,093	-	-	-	-	-	-	-	-		
Total				13,271	13,271	6,893	6,893	-	-	6,893	6,893				

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

** Held by Golden Land Property Development Public Company Limited

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

**** Held by Automation Asset Company Limited

All associates and joint ventures were incorporated in Thailand.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
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5 Investments in subsidiaries

On 16 December 2024, Frasers Property Thailand (Indonesia) Pte., an indirect subsidiary, acquired 25% of the ordinary shares in PT SLP Surya TICON Internusa (“SLP”) and 33.31% of the ordinary shares in PT Surya Internusa Timur (“SIT”) from a direct subsidiary. As a result, Frasers Property Thailand (Indonesia) Pte. holds 100% and 99.94% in SLP and SIT, respectively, with the transaction completed in accordance with the terms outlined on that date.

6 Investment properties

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

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Net book value				
At 1 October	40,743	40,029	3,643	4,474
Acquisitions - at cost	787	1,017	-	8
Disposals - net book value	(491)	(19)	(490)	(19)
Depreciation for the period	(280)	(263)	(21)	(23)
Translation adjustment	(41)	(300)	-	-
Net book value at 31 December	40,718	40,464	3,132	4,440

	Consolidated financial statements		Separate financial statements	
<i>Three-month period ended 31 December</i>	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Amounts recognised in profit or loss for investment properties				
Revenue from rental and related services	796	734	90	97
Repair and maintenance expenses	48	42	3	5
Depreciation expenses included in:				
- Cost of rental and related services	229	222	19	20
- Administrative expenses	27	19	2	3
	256	241	21	23

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.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
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Asset collaterals

The Group have collaterals in investment properties for industrial and commercial with financial institutions to secure borrowings from financial institutions amounting to Baht 7,835.59 million (30 September 2024: Baht 7,901.84 million).

7 Property, plant and equipment

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

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Net book value				
At 1 October	2,499	3,741	54	86
Acquisitions - at cost	22	17	1	3
Depreciation for the period	(45)	(63)	(10)	(11)
Translation adjustment	1	(3)	-	-
Net book value at 31 December	2,477	3,692	45	78

Asset collaterals

Subsidiaries of the Company mortgaged most of its property, plant and equipment as collateral for borrowings from financial institutions amounting to Baht 667.40 million (30 September 2024: Baht 671.31 million).

8 Leases

	Consolidated financial statements		Separate financial statements	
<i>Three-month period ended 31 December</i>	2024	2023	2024	2023
	<i>(in million Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Interest income on finance lease receivables	11	12	-	-
Interest expenses on lease liabilities	40	38	2	2
Expenses relating to short-term leases and leases of low-value assets	10	10	2	2
Depreciation on right-of-use investment properties	35	28	3	3
Depreciation on right-of-use property, plant, and improvements	15	15	6	6

Total cash outflow for leases presented in the consolidated and separate statement of cash flows for the three-month period ended 31 December 2024 were Baht 160.49 million and Baht 12.13 million, respectively (31 December 2023: Baht 164.80 million and Baht 11.83 million, respectively).

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
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9 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

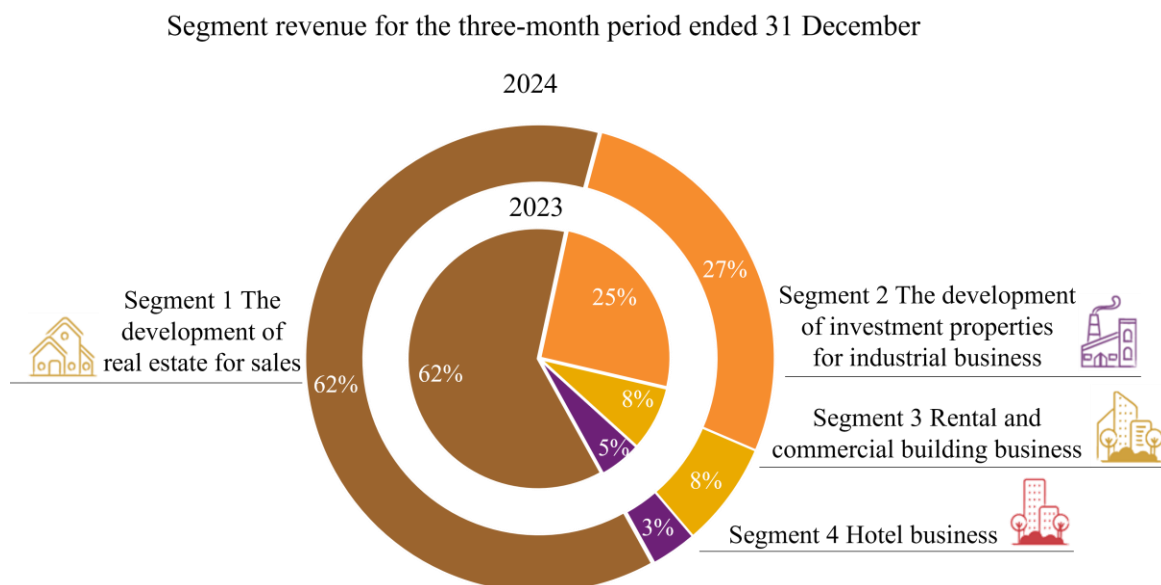
Other operations include the non-operating business units and others which do not meet the quantitative thresholds for determining reportable segments in 2024 or 2023.

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



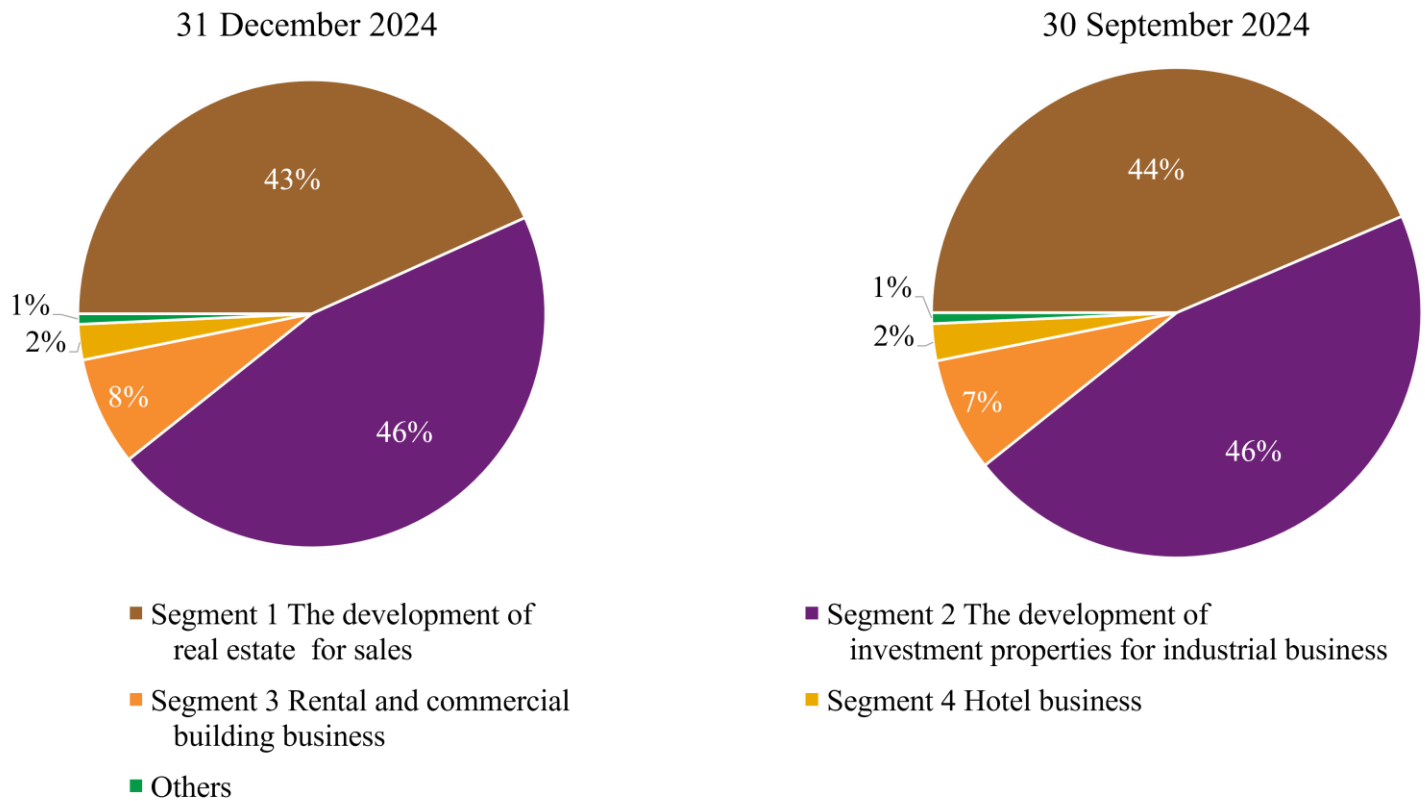
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Three-month period ended 31 December	Consolidated financial statements													
	Segment 1		Segment 2		Segment 3		Segment 4		Others		Eliminations		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	(in million Baht)													
Information about reportable segments														
External revenue	2,003	1,731	737	673	235	227	103	148	13	13	-	-	3,091	2,792
Gain on sales of investment properties	-	-	142	38	-	-	-	-	-	-	-	-	142	38
Inter - segment revenue	-	-	82	91	-	-	-	-	-	-	(82)	(91)	-	-
Total	2,003	1,731	961	802	235	227	103	148	13	13	(82)	(91)	3,233	2,830
Gain on sales of investment in joint venture													-	179
Other income													35	57
Total revenue													3,268	3,066
Segment profit (loss) before finance cost and income tax	113	46	380	308	90	76	27	33	(108)	63	-	-	502	526
Finance cost													(314)	(285)
Share of profit of investments in associates and joint ventures net of unrealised gains on sales of properties to associates and joint ventures													207	120
Profit before income tax													395	361

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Picture of segment assets

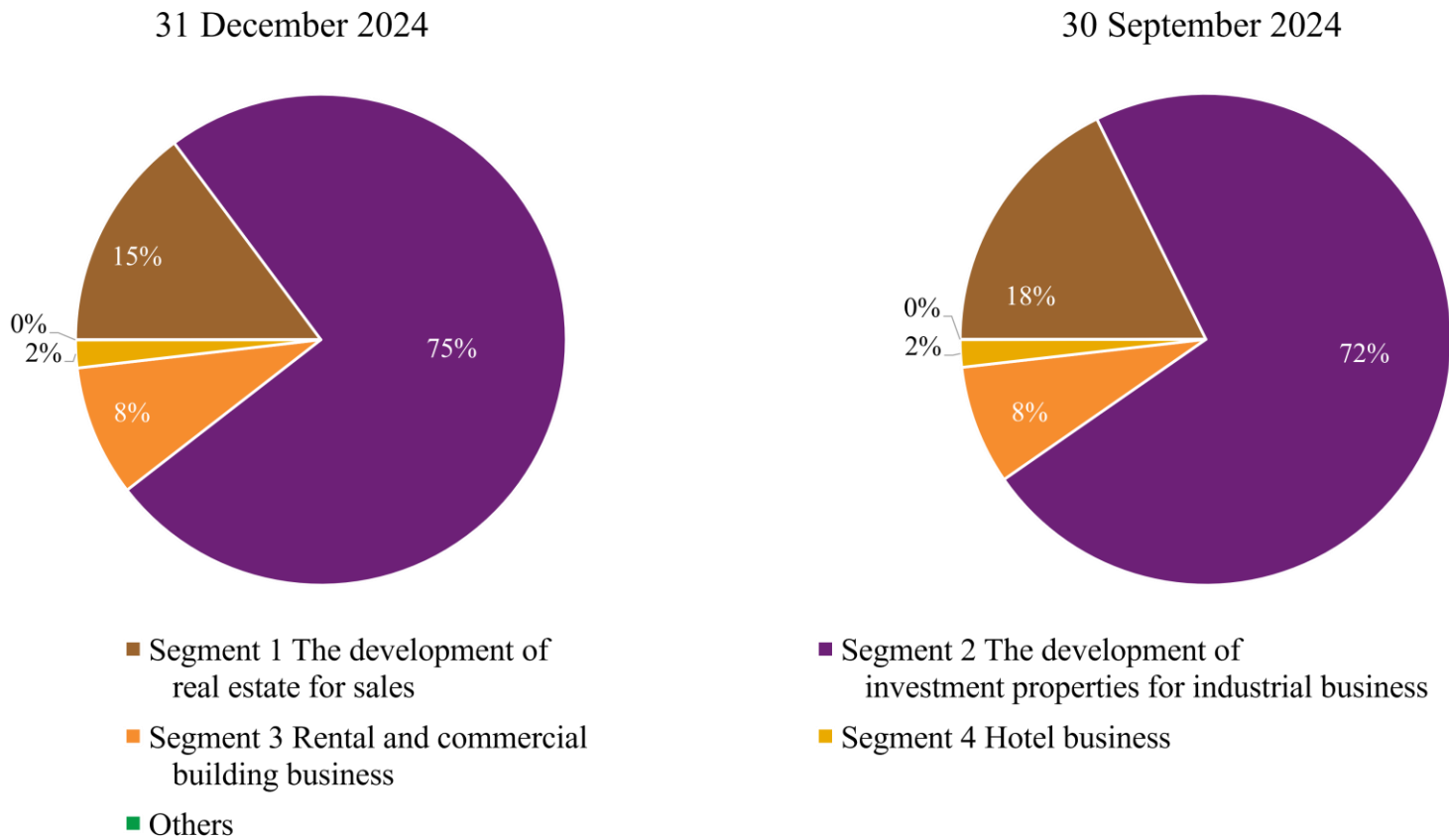
Segment assets



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Picture of segment liabilities

Segment liabilities



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	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
	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024
	<i>(in million Baht)</i>											
Segment assets												
Reportable segment assets	35,420	35,999	37,693	37,794	6,161	6,236	2,010	2,015	587	589	81,871	82,633
Investments in associates											11,167	11,178
Investments in joint ventures											2,104	2,093
Other assets											699	687
Total assets											95,841	96,591
Segment liabilities												
Reportable segment liabilities	8,641	10,505	43,619	43,171	5,052	4,654	1,068	1,071	10	11	58,390	59,412
Other liabilities											695	706
Total liabilities											59,085	60,118
Three-month period ended	Consolidated financial statements											
	Segment 1		Segment 2		Segment 3		Segment 4		Others		Total	
31 December	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	<i>(in million Baht)</i>											
Timing of revenue recognition												
At a point in time	2,003	1,731	142	38	-	-	6	6	-	-	2,151	1,775
Over time	-	-	737	673	235	227	97	142	13	13	1,082	1,055
Total revenue	2,003	1,731	879	711	235	227	103	148	13	13	3,233	2,830
Three-month period ended	Separate financial statements											
	Segment 1		Segment 2		Segment 3		Segment 4		Others		Total	
31 December	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	<i>(in million Baht)</i>											
Timing of revenue recognition												
At a point in time	-	-	142	38	-	-	-	-	-	-	142	38
Over time	-	-	90	97	-	-	-	-	125	137	215	234
Total revenue	-	-	232	135	-	-	-	-	125	137	357	272

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10 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 2024 were 16.70% and 18.47%, 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.

11 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)					
At 31 December 2024					
Financial assets measured at fair value through other comprehensive income					
Other investment	168	-	-	168	168
Derivative financial asset	19	-	19	-	19
Financial liabilities not measured at fair value					
Long-term borrowings and accrued interest from related parties	618	-	-	354	354
Debentures (face value)	33,660	-	33,474	-	33,474
Customer deposits	787	-	-	737	737
At 30 September 2024					
Financial assets measured at fair value through other comprehensive income					
Other investment	168	-	-	168	168
Derivative financial asset	4	-	4	-	4
Financial liabilities not measured at fair value					
Long-term borrowings and accrued interest from related parties	614	-	-	342	342
Debentures (face value)	33,660	-	33,405	-	33,405
Customer deposits	801	-	-	739	739

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	Carrying amount	Separate financial statements			
		Fair value			Total
		Level 1	Level 2	Level 3	
		(in million Baht)			
At 31 December 2024					
Financial liabilities not measured at fair value					
Debentures (face value)	32,160	-	31,976	-	31,976
Customer deposits	98	-	-	93	93
At 30 September 2024					
Financial liabilities not measured at fair value					
Debentures (face value)	32,160	-	31,911	-	31,911
Customer deposits	95	-	-	90	90

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 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.

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 2024 to one of the significant unobservable inputs, holding other inputs constant, would have the following effects.

	Consolidated financial statements		Separate financial statements	
<i>Effect to other comprehensive income, net of tax</i>	1% increase in assumption	1% decrease in assumption	1% increase in assumption	1% decrease in assumption
	<i>(in million Baht)</i>			
<i>At 31 December 2024</i>				
Annual growth rate of cash flows after the estimated period	13	(16)	-	-
Discount rate	(10)	8	-	-

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.

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Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	31	30	31	30
	December	September	December	September
	2024	2024	2024	2024
	<i>(in million Baht)</i>			
Related parties				
Within credit terms	163	142	136	167
Overdue:				
Less than 3 months	19	71	-	-
	182	213	136	167
Other parties				
Within credit terms	36	84	-	4
Overdue:				
Less than 3 months	20	20	6	3
3 - 6 months	2	45	-	-
Over 12 months	21	21	10	10
	79	170	16	17
Unbilled operating leases receivables	399	398	28	28
Total	660	781	180	212
<i>Less</i> allowance for expected credit loss	(20)	(36)	(12)	(12)
Net	640	745	168	200

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

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
At 1 October	36	20	12	10
Reversal	(16)	-	-	-
At 31 December	20	20	12	10

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12 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	31 December 2024	30 September 2024	31 December 2024	30 September 2024
	<i>(in million Baht)</i>			
<i>Capital commitments</i>				
<i>Contracted but not provided for:</i>				
Agreements with contractors	<u>546</u>	<u>1,145</u>	<u>-</u>	<u>-</u>
<i>Other commitments</i>				
Short-term leases commitments or low value assets	11	13	-	1
Bank guarantees	3,476	3,468	36	39
Land sales and purchase agreements	554	56	-	-
Contracts for real estate development for sales	<u>1,114</u>	<u>1,104</u>	<u>-</u>	<u>-</u>
Total	<u>5,155</u>	<u>4,641</u>	<u>36</u>	<u>40</u>

13 Events after the reporting period

The Company

At annual general meeting of the shareholders of the Company held on 13 January 2025, the shareholders approved dividend payment of Baht 0.31 per share for 2,319.28 million ordinary shares, totalling Baht 718.98 million. The payment will be made on 11 February 2025.

At Executive Committee meeting of the Company held on 8 January 2025, the Executive Committee approved the issuance and offering the debentures No. 1/2025, which were unsubordinated and unsecured debentures without debenture holders' representative in the total amount of Baht 2,000 million. The offering period is scheduled between 4 - 5 February 2025. Such issuance and allotment will be done under the previous approval of shareholders of Baht 50,000 million.

Subsidiary

At annual general meeting of the shareholders of Golden Land Property Development Public Company Limited, a subsidiary of the Company, held on 10 January 2025, the shareholders approved dividend payment of Baht 0.12 per share for 2,323.72 million ordinary shares, totalling Baht 278.85 million. The payment will be made on 7 February 2025.