

# Reconnect Rethink Restart

## ANNUAL REPORT

Form 56 - 1 One Report

October 2021 - September 2022





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- 1 Information of Directors, Executives, Chief Officer in Accounting and Company Secretary
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- 4 Assets Used in Operations
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\* In case this 56-1 One Report refers to the information disclosed on the Company's website, the disclosed information shall be deemed an integral part of Form 56-1 One Report. The Board of Directors certifies the correctness and completeness of annual disclosure in Form 56-1 One Report as well as information disclosed through the websites.







## Leveraging Fraser's Property's multi-national scale

- > Fraser's Property Limited own, develop, operate and manage a diverse portfolio of properties, with multi-asset class expertise.
- > We have businesses in Southeast Asia, Australia, Europe and China.
- > Our well-established hospitality footprint spans over 70 cities across Asia, Australia, Europe, Middle East and Africa.
- > We have 3 REITs in the Group



25  
countries



70+  
cities



43.6  
SGD Billion

<sup>1</sup> Comprises property assets in which the Group has an interest, including assets held by its REITs, JVs and associates.

Total assets under management<sup>1</sup>  
as at 30 September 2022



# Inspiring experiences, creating places for good.

We are committed to inspiring experiences and creating places for good, to benefit businesses, society and the environment because we have a responsibility and can make a difference.

Our values of being collaborative, respectful, progressive and real guide us in our behaviours and actions, so we can bring evolutionary change in what we do – whether it is in delivering quality customer experiences, a higher quality of life or a more resilient, future-ready business. Our purpose steers us towards creating sustainable innovation and to reinvent ourselves for a more inclusive and healthier world.

By helping to connect and strengthen businesses and communities, we believe we are creating long-term shared value for all.



# Residential Properties

Ideal living proposition to attract home buyer demand across diverse market segments including low rise residential projects of single-detached houses, semi-detached houses and townhomes.



25

**THB Billion**  
Total Value of 18 Projects  
Launched in 2022



24

**THB Billion**  
Presale Value of  
75 Active Projects



38

Active Projects  
for Townhome



37

Active Projects for Single  
& Semidetached House



Grandio Rattanathibet - Ratchaphruek, Bangkok | Thailand

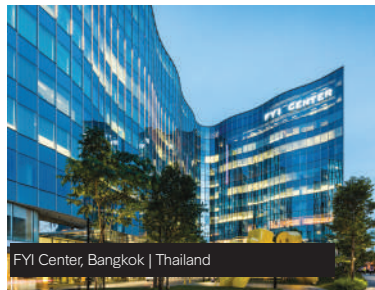




Silom Edge, Bangkok | Thailand

240,000 >  
Sq.m.

Commercial and Retail NLA  
for 5 Office Buildings Under  
Management



FYI Center, Bangkok | Thailand



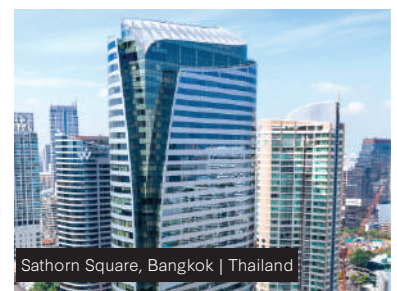
W Bangkok Hotel, Bangkok | Thailand

## Commercial and Hospitality

Landmark commercial, hospitality and mixed-use developments in the heart of Bangkok's CBD with key focus on unique mixed-use concept, management efficiency and quality building in order to grow occupancy and strengthen cash flow generating capability.



Park Ventures Ecoplex, Bangkok | Thailand



Sathorn Square, Bangkok | Thailand



# Industrial Properties

Deliver tailored industrial property solutions  
with end-to-end execution capabilities across  
facility development, asset management and asset recycling.



3.4

**Million Sq.m.**  
Asset Under Management



970

Facilities of  
Warehouses and  
Factories Under  
Management



150k

**Sq.m.**  
Pre-Committed  
Built-to-Suit in 2022



82%

Total Portfolio  
Occupancy Rate







Prestige Rama 2, Bangkok | Thailand

## ONE Platform For Sustainable Growth



### **Investment and Partnership**

Value Accretive Joint Ventures to  
Propelling A New Height of Business Growth



### **Customer Centric Initiatives**

Creating Memorable and Enriching  
Experiences For Our Customers



### **Innovation & Data**

Capitalizing on Technology and Digital  
Revolution For a Resilient Tomorrow



### **Multi Asset Class Platform Development**

Integrated Real Estate Platform with  
Diversified Portfolio Across Asset Classes

## Board of Directors



**Mr. Chainoi Puankosoom**

Chairman of the Board  
Independent Director  
Chairman of Compensation and Nomination Committee  
Chairman of Corporate Governance and Sustainable Development Committee  
Member of Audit Committee



**Assoc. Prof. Tithiphan Chuerboonchai**

Independent Director  
Chairman of Audit Committee  
Member of Corporate Governance and Sustainable Development Committee  
Member of Risk Management Committee



**Mr. Panote Sirivadhanabhakdi**

Chairman of the Executive Committee  
Director  
Authorized Director  
Member of Compensation and Nomination Committee  
Member of Risk Management Committee



**Mr. Chali Sophonpanich**

Director  
Authorized Director



**Mr. Sithichai Chaikriangkrai**

Director  
Member of the Executive Committee  
Authorized Director





**Mr. Chotiphat Bijananda**

Director  
Chairman of Risk Management Committee  
Authorized Director



**Mr. Chatchaval Jiaravanon**

Independent Director  
Member of Audit Committee  
Member of Compensation and  
Nomination Committee



**Mrs. Busaya Mathelin**

Independent Director



**Mr. Chai Vinichbutr**

Director  
Authorized Director



**Mr. Thanapol Sirithanachai**

Director  
Authorized Director  
Member of the Executive Committee  
Member of Corporate Governance and  
Sustainable Development Committee  
Member of Risk Management Committee

## Management Team



**Mr. Thanapol Sirithanachai**  
Country Chief Executive Officer,  
Fraser's Property (Thailand) Public Company Limited  
and Chief Executive Officer,  
Fraser's Property Commercial (Thailand)



**Mr. Saenphin Sukhee**  
Chief Executive Officer,  
Fraser's Property Home (Thailand)



**Mr. Sopon Racharaksa**  
Chief Executive Officer,  
Fraser's Property Industrial (Thailand)



**Mr. Somboon Wasinchutchawal**  
Chief Financial Officer



**Mr. Supparat Sivapetchranat Singhara Na Ayutthaya**  
Chief Technology and Digital Officer





Samyan Mitrtown, Bangkok | Thailand

## Thailand's Fully Integrated Real Estate Platform

Enlarged multi-segment property execution capabilities. Accelerating Growth from 'Industrial Pure-Play' Towards Thailand's Leading Integrated Real Estate Developer with deep expertise across property value chain across geographies.

## Message from Chairman of the Board



In the past year, driven by our proactive approach strategy, Frasers Property (Thailand) Public Company Limited have expanded our suits of products and services to cover a comprehensive range of real estate categories as a means of diversification from unexpected risks. Starting from the acquisition of Golden Land Property Development Public Company Limited in 2020, which resulted in the expansion of our portfolio to encompass residential, industrial, and commercial real estate, in both domestic and international markets, with each bringing in 73%, 20% and 7% of our operating revenue in 2022, respectively. In turn, we have been able to satisfactorily weather the impact of the COVID-19 pandemic and the resulting global economic downturn during the past two years. Now, as the crisis begins to subside, and the global travel restrictions lifted, we have been able to reap the benefits from the economic recovery in the second half of the year, thanks to our diversified portfolio and agile management approach under a fully integrated One Platform. Accordingly, through our effective cost management strategy, our net profit reached THB 2,465 million in 2022, a 57% growth YoY, while our total revenue was at THB 16,345 million, which is on par with 2021.

Key to our robust recovery and strong performance in 2022 is our strategic flexibility and swift production effectively responding to the volatile economic landscape and evolving consumer demands. This includes our move to raise the ratio of our high-end residential properties to cater to clients with high purchasing power and increase investments in our Built-to-Suit facilities, which have constantly seen growing demands, along with increase investments in warehouse and industrial projects in Vietnam and Indonesia, both strong markets with high-growth potential, for instance. Moreover, the prompt expansion of our human resources to improve the quality of services and management of our hotel businesses, office buildings and commercial properties to meet the rising activities of the travel industry and the rapid return of consumers to shopping centers during the latter half of the year, have all contributed to the significant recovery of our commercial real estate.

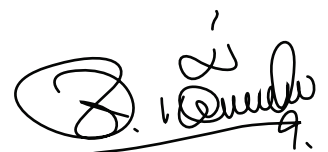
As regard our financial performance, our Board of Directors has set forth a policy to ensure prudent financial management and strategic investments to expand our businesses. Thus, we have been able to maintain a strong balance sheet

and steady cash flow as well as generate solid returns through well-balanced and diversified investments, once again, earning an “A” rating from the credit rating agency, TRIS Rating, in 2022. At the same time, we have continued to earn the trust and confidence of various financial institutions who continue to offer us consistent credit lines for investment and working capital loans.

In terms of our commitment to sustainable development, we have laid the ground rule for all our business entities to place sustainable development and good corporate governance principles at the heart of their business operations, and to consider the impact on all stakeholders, the society and the environment, as well as to commit to ensuring integrity, transparency and fairness at all levels and to prevent all forms of corruption. In fact, this year, we proudly supported the organisation of the SX Sustainability Expo 2022 at the Queen Sirikit National Convention Center to help propel model sustainability organisations in Thailand and were also included in the list of Thailand Sustainability Investment (THSI) 2022 of the Stock Exchange of Thailand.

In sum, amidst the impact of the COVID-19 crisis that has weakened the country’s economy for over two years, we have turned the crisis into an opportunity to strengthen our organisation in all aspects, including our business and management structures and financial and investment foundation, with sustainable development principles at the heart. This is key to ensuring our continued and sustainable growth in the future.

Finally, I, along with our Board of Directors, would like to express our heartfelt thanks to all our shareholders, businesses alliances, FTREIT shareholders, financial institutions, and bondholders for your continued trust and support. I would also like to thank our management team and employees for your dedication and relentless efforts in leading our company through the challenging times. Given our team’s capabilities and solid business and financial foundation, I am confident we will continue to grow sustainably for years to come.



**(Mr. Chainoi Puankosoom)**  
Chairman of the Board



## Message from Chairman of the Executive Committee



2022 was a year we began to witness a return to normalcy across all sectors, as Thailand opened its borders and the global travel restrictions were lifted. Nevertheless, economies around the world are facing risks from a looming global recession, which could also have a negative effect on the Thai economy. Such heightened volatility requires businesses to prepare themselves to promptly cope with the potential impact.

Thanks to our fully integrated real estate platform with a diversified portfolio spanning residential, industrial and commercial real estate, along with our prudent management decisions that allow greater dexterity and efficient financial management, Frasers Property (Thailand) Public Company Limited was able to deliver impressive returns to our shareholders and continue to strengthen our foundation to keep pace with the evolving global market.

Guided by our strategic alliance and joint vision with our mother company, Frasers Company Limited Singapore, we are standing firm in our commitment to create long-term value and deliver sustainable returns to all stakeholders, regardless of volatile economic, social and environmental challenges. We strive to be the leading international real estate firm that is future-ready and is constantly evolving with purpose, by leveraging new technology and innovation as well as well-rounded expertise from across the globe to enhance our

competitiveness and deliver smart solutions to meet the dynamic needs of the real estate sector, while also embedding Environmental, Social and Governance (ESG) considerations in our entire value chain. Together with our customer-centric strategy, this will propel us to continue strengthening our capabilities to be able to withstand any challenges and embrace new opportunities, becoming a truly future-ready firm.

Moreover, the Frasers Property Group has pledged to achieve net-zero carbon emissions in all our businesses by 2050. This is part of our commitment to creating a better quality of life and a more just and sustainable society for all. To achieve this goal, our sustainability framework is driven by three pillars: Acting Progressively, Consuming Responsibly and Focusing on People.

On behalf of Frasers Property (Thailand) Public Company Limited and our executive team, I would like to express our sincere thanks to our shareholders for your continued trust and support, as well as our management team and all employees for your hard work and dedication in helping our company weather the storm over the past year. I strongly believe that we have surpassed the most challenging times and rebounded even stronger and will advance to be the leading fully integrated real estate company with stable and sustainable growth moving forward.



**(Mr. Panote Sirivadhanabhakdi)**  
Chairman of the Executive Committee

## Message from Country Chief Executive Officer



In 2022, Fraser's Property (Thailand) Public Company Limited made a significant return to profitability, thanks to the resumption of normal operations across all our businesses, from residential properties to industrial and commercial properties. On the whole, we have delivered a solid performance. This is very much due to our prudent business and financial management plan, enabling us to maintain healthy liquidity, combined with strategic investments generating greater value added and strengthening our organizational capabilities to achieve our goals and drive sustainable and stable growth.

Key to our robust performance this year is the strategic direction undertaken by each of our business segments to keep pace with current situations. To enhance our residential real estate portfolio and create greater flexibility, our residential property segment operated by **Fraser's Property Home** increased the ratio of single houses in prime locations. Our Industrial segment under **Fraser's Property Industrial** also expanded investments in Vietnam and Indonesia in response to growing demands from our existing customers for warehouse facilities in overseas markets, while our domestic industrial assets maintained a solid occupancy rate at 83%. As for our Commercial segment, **Fraser's Property Commercial** seized the opportunity to acquire Mayfair Marriot Executive Apartments amid the positive prospect from the recovery of the hospitality industry and the rising number of tourists.

Our swift recovery over the past year is a testament to the success of our One Platform strategy, with a comprehensive suite of real estate asset classes, which has allowed us to diversify risks and maintain a strong liquidity position and financial flexibility to withstand economic volatility, creating value added through cautious spending and efficient investments.

Moreover, we have adopted the concept of 3REs – “Reconnect, Rethink, Restart” to bring all stakeholders together and build a stronger organizational culture.

1. **Reconnect:** We have organized team-building and partner relations activities with our customers, suppliers, partners, investors and employees at all levels to foster a sense of unity and connect with all our stakeholders to set a common goal.
2. **Rethink:** We have rethought our businesses' strategic plans to keep up with the current trends and strengthen our operations to achieve lasting and sustainable growth. Taking care of our own, we have also revised our remuneration and benefits package to meet the diverse needs of all our staff, the backbone of our company.
3. **Restart:** We have set a clear communication goal to create greater public awareness and recognition of our brand, Fraser's Property, as the leader in fully integrated real estate platform with a mission to be a champion of sustainability, per our mantra *Inspiring Experiences, Creating Places for Good*: to leave unforgettable impression and inspirational experiences by developing quality projects that place environmental sustainability and value for communities and society at the heart.

Whilst the coming year will undoubtedly present new challenges, from economic uncertainties to political instability in the country, as Country CEO, and on behalf of Fraser's Property (Thailand) Public Company Limited, I would like to reassure all our stakeholders, shareholders, suppliers, and customers to trust in our One Platform strategy, along with our strong financial standing and the readiness and capability of our team to propel us to continue growing and be the leading real estate firm that stands to generate long-term value for all stakeholders for years to come.

(Mr. Thanapol Sirithanachai)  
Country Chief Executive Officer

# Report of the Audit Committee for the Year 2022



## To Shareholders of Frasers Property (Thailand) Public Company Limited

The Audit Committee of Frasers Property (Thailand) Public Company Limited comprises three independent directors where Associate Professor Tithiphan Chuerboonchai takes a position of the Chairman, Mr. Chainoi Puankosoom and Mr. Chatchaval Jiaravanon act as Members of the Audit Committee. Each Audit Committee Member meets the competence and qualifications required by the Securities and Exchange Commission, and possesses competent experience sufficiently to perform the duties specified in the Audit Committee Charter.

In the fiscal year 2022, the Audit Committee held a total of 5 meetings with the details of attendance as follows:

Audit Committee Member's Name	Position	Attendance/Number of Total Meetings
Assoc. Prof. Tithiphan Chuerboonchai	Chairman of the Audit Committee	5 / 5
Mr. Chainoi Puankosoom	Member of the Audit Committee	5 / 5
Mr. Chatchaval Jiaravanon	Member of the Audit Committee	4 / 5

There were the management, internal auditors, and external auditors attended the above meetings in accordance with the relevant agenda, and there was the agenda that the Audit Committee had a meeting with the external auditors and the internal auditors, without the management presence, to inquire and seek professional opinions on various matters independently. The key performance of the Audit Committee in the fiscal year 2022 can be summarized as follows:

### 1) Review of the Financial Reports

The Audit Committee reviewed significant information of the Company's and the subsidiaries' quarterly and annual financial reports as of 30 September 2022, which were reviewed and audited by the certified public accountant, and reviewed issues about the important accounting policy, such as changes in accounting policy over the year, and the potential future impacts from the changes in accounting policy. The Audit Committee had opinions that the Company's and the subsidiaries' financial reports show the financial position and performance accurately, completely, and reliably, and contain sufficient and appropriate disclosure of information.



## 2) Review of the Related Party Transactions or Transactions with Possible Conflicts of Interest

The Audit Committee reviewed related party transactions or transactions that may lead to conflicts of interest which must be complied with the laws and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, including the laws related to the Company business. The Audit Committee is of the opinion that the related party transactions were conducted under the ordinary course of business and were reasonable, without conflicts of interest, fair and had strict operating procedures without any significant unusual transactions and had disclosed complete and sufficient information.

## 3) Review of the Adequacy of Internal Control Systems

The Audit Committee considered the Internal Audit Report of the Internal Audit Department on a quarterly basis and annually reviewed the results of assessing the adequacy of internal control systems by applying the assessment form of the Securities and Exchange Commission. In addition, the Audit Committee engaged PricewaterhouseCoopers ABAS Ltd. to review the internal control designs of the Company and the subsidiaries, and engaged Deloitte Touche Tohmatsu Jaiyot Advisory Co., Ltd. to audit the information technology (IT) systems covering cybersecurity and general controls of the main system. The Audit Committee has opinions that the internal control systems of the Company and the subsidiaries were appropriate and adequate for the Company's business operations, and there were no material issues that may affect the Company's financial position and performance, and no practices contrary to the laws on securities and stock exchange, the regulations of the Stock Exchange of Thailand, or any other laws related to the Company's business operations.

## 4) Review and Governance of the Internal Audit Performance

The Audit Committee considered to approve the Internal Audit Plan for the year 2022, which was based on risk assessment and the prioritization of work systems, to align with the organization's business goals and changing circumstances. The Audit Committee also considered the appropriateness of manpower of the Internal Audit Department and the necessity of engaging outsourced consulting firms to audit the information technology (IT) systems, which required specialized knowledge. In addition, the Audit Committee was responsible for evaluating performance of the Internal Audit Department and of Head of

Internal Audit. In 2022, the Audit Committee selected and appointed Ms. Pacchanya Chutimawong as Head of Internal Audit, to replace the position that was vacant due to retirement, by considering the suitability of qualifications and experiences. The Audit Committee is of the opinion that the Company had appropriate and effective internal auditing with independent performance.

## 5) Selection and Nomination of the Certified Public Accountants and Proposal of the Annual Audit Fees

The Audit Committee selected and nominated the certified public accountants (CPA) for the fiscal year 2023 by considering the knowledge, capability, experience, performance, independence of them, and the reasonableness of the audit fees in order to propose to the Board of Directors for approval and to the Annual General Meeting to approve the appointment and the audit fees of KPMG Phoomchai Audit Co., Ltd. Namely, Mr. Ekkasit Chuthamsatid (CPA license no. 4195) or Ms. Yuvanuch Thepsongvaj (CPA license no.5371) or Ms. Vilaivan Pholprasert (CPA license no.8420) or Ms. Kanokorn Phooriphanyawanich (CPA license no.10512) were to be appointed as the Company's and the subsidiaries' CPAs for the fiscal year of 2023.

## 6) Report of Performance to the Board of Directors

The Audit Committee reported its performance to the Board of Directors on a quarterly basis, assessed the performance of the Audit Committee, collectively and individually, per annum, and reported the assessment results to the Board of Directors.

For the overview of the year 2022, the Audit Committee performed its duties independently, according to the scope and responsibilities specified in the Audit Committee Charter. The Audit Committee is of the opinion that the Company and the subsidiaries were efficiently and effectively managed with honesty, integrity, and transparency in accordance with the principles of good corporate governance and the regulations of the Securities and Exchange Commission, in order to create the maximum benefit to the Shareholders and various Stakeholders of the Company.

On behalf of the Audit Committee



(Associate Professor Tithiphan Chuerboonchai)  
Chairman of the Audit Committee

# Report of the Risk Management Committee for the Year 2022



The Board of Directors of Frasers Property (Thailand) Public Company Limited believes strongly in proper risk management as a governing mechanism for the Company to achieve its mission and goals, add value to the business, shareholders and stakeholders as well as facilitate a robust and sustainable growth. The Board of Directors has set up Risk Management Committee consisting of four members<sup>1</sup> as follows: Mr. Chotiphat Bijananda as Chairman of the Committee, Mr. Panote Sirivadhanabhakdi, Mr. Tithiphan Chuerboonchai and Mr. Thanapol Sirithanachai as members of the Committee. Duties of the Board are to ensure the risk management policies implemented and executed in line with the company's strategies and business goals.

Thailand's economy has continued to be negatively affected by both external and internal factors, affecting the business operations of the Company. The Risk Management Committee, therefore, focuses on managing risks with potential adverse impacts to the Company's business plan and strategy. A total of four quarterly meetings were held by the Risk Management Committee in this year with key summary as follows:

- 1. To review risk management policy,** the Risk Management Committee reviewed and adjusted risk management policy to reflect current business operations and to comply with international standard. The policy serves as a risk management framework for overall businesses of the Company.
- 2. To review the Risk Management Committee Charter,** the Risk Management Committee revised the Risk Management Committee Charter to ensure appropriateness and compliance with good corporate governance practices that the Board of Directors perform duties concerning a comprehensive risk assessment, define risk management framework, provide an efficient system or procedure for executives for managing risk as well as explore potential business opportunities arising from such risks.

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<sup>1</sup> Mr. Uthen Lohachitpitak resigned from the member of the Risk Management Committee, effective on 1 January 2022.

**3. To consent on risk tolerance limit,** the Risk Management Committee consented on risk tolerance limit and commanded the primary duty of risk administration under the responsibility of the Company's Management. The Risk Management Committee will give advice on a comprehensive risk management framework, provide an efficient system or procedure for executives for managing risk, continuously monitor and evaluate results of risk management and report to the Board of Directors.

**4. To give opinions and advice for risk management framework,** the Risk Management Sub-Committee is responsible for compilation of the risk profile and assessing significant risks based on the expected impact on the Company's goals and business operations including the risk of environmental, social areas, respect for human rights, good corporate governance, and corruption. The Sub-committee designated a responsible person as the risk owner for each department to put in place a proper risk management and mitigation plan, with an ongoing process to monitor the results and report to the Risk Management Committee. The Risk Management Committee will then give advice for a comprehensive risk management framework to enhance efficiency and inform the results to the Board of Directors.

Emerging Risks over the next 3-5 years potentially have significant implications on the Company's business operations and goals. The Risk Management Committee therefore has made recommendations for the emerging risks in 2022, consisting of: Risk from serious contagious diseases such as the Coronavirus (COVID-19) and Monkey Pox, Risk of Compliance with the Personal Data Protection Act (PDPA), Risk of Climate Change, and Risk of Cyber Security.

**5. To require risk management training as a compulsory course for employees,** the Risk Management Committee approved a regular training arrangement on risk knowledge and risk management for the employees of the Company, so everyone understands and constantly aware of risk management importance. Over the fiscal year, the Company has invited external experts who are well-recognized and qualified with experience to host the training for the Company. In addition, e-Learning training has been provided to all employees to easily and conveniently access the training.

Throughout the year the Risk Management Committee has been determined to perform its duties to monitor and evaluate the risks of the Company. The shareholders and other stakeholders can be assured that the Company has a robust risk management procedure to effectively manage the key risks and avoid potential impacts on the Company's operation and performance over the long term.



**(Mr. Chotiphat Bijananda)**

Chairman of the Risk Management Committee



# Report of the Corporate Governance and Sustainable Development Committee for the Year 2022



Fraser's Property (Thailand) Public Company Limited is strongly committed to driving its organization towards sustainable development. Moreover, it prioritizes on Ethics and Code of Business Conduct to the transparent business operation that every process can be inspected and the fairness to all stakeholders on the basis of integrity, anti-corruption in all forms, for the maximum interests of shareholders in the long run, in accordance with the Principles of Good Corporate Governance for listed companies by Securities and Exchange Commission. In addition, the Company has specified its policy in the real estate development, which takes into account the environmental and sustainable development in the form of project and in every process of the production chain.

In fiscal year 2022 (1 October 2021 to 30 September 2022), the Corporate Governance and Sustainable Development Committee, comprising of four members, namely Mr. Chainoi Puankosoom as the Chairman, Associate Professor Thitiphan Chueboonchai, Mr. Uthen Lohachitpitak<sup>1</sup>, and Mr. Thanapol Sirithanachai as the committee members, supervised and monitored business operation under sustainable development policy by holding a total of three meetings<sup>2</sup> in order to evaluate performance of all departments of the organization of which the materiality from the meetings can be summarized as the below:

## 1) Review the relevant policy and charter to propose to the Board of Director for approval

- Review and suggest the improvement of the policy on the Corporate Good Governance and the Sustainable Development to align with situation of the Company, the subsidiaries, and the joint-venture companies by formulating business strategies that adhere to the principles of the good governance and take into account of potential impacts toward all stakeholders, including society and environment.

- Review the anti-corruption policy to enhance anti-corruption process to be in line with the assessment of Thailand Private Sector Collective Action against Corruption (CAC).
- Review Charter of the Corporate Governance and Sustainable Development Committee annually to ensure that it is appropriate in the business operation context.

## 2) Promote Good Corporate Governance and supervise compliance to the policy

- The 2022 Annual General Meeting of the Shareholders was held electronically on 12 January 2022. The Meeting completely aligned with the principles of corporate governance, including giving opportunities to the shareholders to propose meeting agendas and nominate candidates to be considered for the election of Company's director prior to such Meeting.
- Direct the Company to prepare the 56-1 Report or One Report to fully and completely disclose ESG information as specified under the reporting guideline.
- Support the Company to hold the Board of Directors Meeting without attendance of the Company's executives nor executive directors. In order that the meeting can independently exchange opinions regarding management, which is beneficial to development of the organization's potential.

<sup>1</sup>Mr. Uthen Lohachitpitak resigned from the directorship of the company and the member of the subcommittee, effective on 1 January 2022.

<sup>2</sup>From the Charter of the Corporate Governance and Sustainable Development Committee which specified that the meetings should be held at least twice a year. The attendance of each member of the committee is reported in the committee meeting agenda of the Corporate Governance and Sustainable Development Committee.

- Support the Company to evaluate the performance of the Board of Directors, and of each member of the Board of Directors, each subcommittee of the Board of Directors, and disclose the results for general acknowledgement.

### **3) Promote the compliance with Business Ethics and Anti-Corruption**

- Encourage the Company to renew membership of the Private Sector Collective Action Against Corruption (CAC) awarded by the Thai Institute of Directors.
- Encourage the Company to organize annual training on Business Ethics for all employees using creative media to raise awareness on topics such as, use of insider information, anti-corruption, conflict of interest, and risk management, etc.

### **4) Support the implementation of social responsibility and sustainable development**

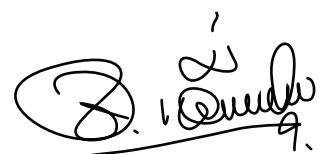
- Encourage the Company to specify the strategies, operational framework, performance goal by adhering to good governance and concerning the potential impacts that may occur to all stakeholders, including the society and environment. This will create added value to the organization and reduce the potential risks in the long run.
- Support the operations which lead the Company's shares to become sustainable stock (Thailand Sustainability Investment "THSI") that its business operates sustainably by being accountable of the environment and having social responsibility, and the management complies with the principles of corporate governance (Environmental, Social and Governance or ESG). Promote the driving of projects to achieve their long-term goals to become a Net Zero Carbon corporation in 2050 by continuing operation in accordance with the work plan such as training executives and employees at all levels, communicating of the policy in Corporate Governance and Sustainable Development to business partners for their acknowledgement and sustainable cooperation in the future. This includes the determination of real estate development policies that give priority to the benefit of society, environmental protection, and energy conservation to reduce the impact of global warming. The Company aims that the real estate project of the Company to receive LEED Certification.

- The Company joined as the main sponsor in organizing the Sustainability Expo 2022 during 26 September - 2 October 2022 at Queen Sirikit National Conventional Center. This is to express the Company's intention towards creation of valuable experiences and sustainable development of good things to the society. The Company aims at inspiring all sectors to pragmatically carry out ESG within their organizations and the communities to create sustainability for the business and the society accordingly.

### **5) Awards of pride of the year 2022 in the Corporate Governance and Sustainable Development**

- The Company received the rating from Thai Institute of Directors on Corporate Governance as 5-star "Excellent" for the third consecutive year in 2022, according to the Corporate Governance Report of Thai Listed Companies - CGR.
- The Company received Thai Institute of Directors' assessment and was a Thailand Sustainability Investment or THSI Sustainable Stock for 2022 for the third consecutive year.
- The Company received assessment by the Thai Investors Association for quality of the organization conducting the Annual General Meeting of Shareholders (AGM Checklist 2022) and earned full scores of 100.

The Corporate Governance and Sustainable Development Committee opined that the aforementioned actions have reflected the Company's commitment in conducting business with ethics, transparency, and good governance. It is accountable for all stakeholders in its business value chain, including society and environment in compliance with comprehensive sustainable development guideline to create efficiency in return to all stakeholders involved as a whole.



**(Mr. Chainoi Puankosoom)**

Chairman of the Corporate Governance and Sustainable Development Committee

## Business Operation and Operating Results





## Policy and Business Overview

### Vision

To be a leading provider of integrated real estate platform with commitment to create memorable and enriching experience to all stakeholders for sustainable growth.

### Mission

Our mission is to be the leading operator and developer of an integrated property platform across multi-asset classes spanning residential, industrial, and commercial sector. We thrive to be at the forefront, driving the industry forward and creating values through technology and innovative solutions that uplift our core competencies and long-term competitiveness. Driven by a unifying idea that experience matters, we are committed to deliver customer centric solutions and enriching experiences to our customers.

### Business Goals

We aim to strengthen business foundation by delivering a well-balanced portfolio with sustainable recurring income. We are committed to maintain our leading position in the industrial property business; become top five leading developer in residential property sector with growing revenue and strengthening brand awareness; and continue to expand in the commercial property business with new mixed-use development project in strategic locations. Being a main sponsor of our REITs, we are determined to support and grow our REIT platform with high quality assets for sustainable return to unitholders. We focus on recruiting talents and enhancing overall organizational capability to drive successful execution of corporate strategy over the long term.

## Strategy

Fraser's Property Thailand is well positioned to become the country's leading property developer based on our core strategies as follows:



### ▲ Investment and Partnership

Value accretive joint ventures to propelling a new height of business growth



### ▲ Customer Centric Initiatives

Creating memorable and enriching experiences for our customers



### ▲ Innovation & Data

Capitalizing on technology and digital revolution for a resilient tomorrow



### ▲ Multi Asset Class Platform Development

Integrated real estate platform with diversified portfolio across asset classes

## Corporate value



Collaborative



Progressive



Respectful



Real

## Significant Developments

During the past three years, significant developments of the Company were as follows:

### Fiscal Year 2020

#### • October 2019

The Board of Directors meeting resolved to approve the establishment of a new wholly-owned subsidiary, Frasers Property (Thailand) Treasury Center Co., Ltd., with an objective to be the treasury center for the Group of Company under a registered Capital of THB 10 million, consisting of 1 million ordinary shares with a par value of THB 10 per share.

#### • March 2020

The Company reported to the SET that Shanghai TICON Investment Management Co., Ltd., a wholly-owned subsidiary in China, completed its dissolution since the subsidiary had not been operated.

#### • May 2020

The Board of Directors meeting resolved to approve the allotment of newly-issued ordinary shares in the amount not exceeding 15% of the Company's paid-up capital with a par value of THB 1 for the purpose of an offering for sale to the Company's existing shareholders through a rights offering under the general mandate. The allocation ratio was 1 existing ordinary shares to 0.15 newly-issued ordinary shares at the offering price of THB 10.60 per share. The subscription period for the newly-issued ordinary shares was from 29 June 2020 to 3 July 2020.

The Company has approved and submitted the tender offer for all the securities of GOLD for delisting from the SET at a tender price at THB 8.50 per share in accordance with the business plan after the conditional voluntary tender offer as specified in the tender offer document (Form 247-4) dated 4 June 2019.

#### • June 2020

The Board of Directors meeting on 18 June 2020 resolved to appoint Mr. Thanapol Sirithanachai as Country Chief Executive Officer of FPT, effective from 17 August 2020.

#### • July 2020

The Company successfully raised THB 3,206.65 million via rights offering of 302.5 million shares with oversubscription demand from shareholders, leading to an increased paid-up capital to THB 28,138 million. The newly paid-up shares were registered with Ministry of Commerce and started trading on the SET on 14 July 2020.

Since September 2019, Board of Directors Meeting resolved to approve a tender offer for delisting the securities of GOLD from the SET. At present, the Company successfully completed the tender offer for the securities of GOLD with a total of 87.8 million shares at an offering price of THB 8.50 per share amounting to a total value of THB 746.4 million. The tender offer period started from 20 May 2020 to 23 Jul 2020, with closing results represented a shareholding of 99.43 % in the total outstanding shares of GOLD, making FPT the majority shareholder of GOLD.

#### • August 2020

The Company has completed the delisting process of the securities of GOLD according to the required procedure of the SET. On 4 August 2020, the SET approved the delisting of GOLD's common stocks with effect from 11 August 2020 while the last trading day was on 10 August 2020.

### Fiscal Year 2021

#### • November 2020

The Board of Directors' Meeting has resolved to approve Golden Land Property Development Public Company Limited, a subsidiary of the Company, to acquire all of the shares in Univentures REIT Management Co., Ltd. ("UVRM"), which is a real estate investment trust manager (REIT manager), in an amount of 100 percent of all of the shares in UVRM from Univentures Public Company Limited, having the total value of THB 32,000,000. This investment is in accordance with the growth strategy of the Company in relation to investments and real estate business development.



#### • March 2021

The Company has incorporated eight new subsidiaries in Vietnam and in Singapore to support the business operation in Vietnam as well as overseas expansion of the Group Company in the future, with Frasers Property Thailand (Vietnam) Pte. Ltd. as a center of investing in Vietnam alongside other entities to support investment plan of the group comprising New Motion Pte. Ltd., Alps Ventura Pte. Ltd., Grand Trail Holdings Pte. Ltd., Amigos An Phu Holding Pte. Ltd., Amigos An Phu (Singapore) Pte. Ltd., Grand Trail Investment Pte. Ltd., and New Motion Industrial Co., Ltd. With an objective to develop real estate industry in Vietnam, New Motion Industrial Co. Ltd, has engaged in the acquisition of land located in Binh Duong City for development of industrial zone and logistics to support industrial estate as well as factory and warehouse leasing operation in Vietnam. The total value of the transaction was USD 47.6 million or THB 1,435.2 million. (based on Bank of Thailand exchange rate as at 3 March 2021 which is the completion date of the transaction)

The Board of Director's Meeting resolved to approve Golden Land (Mayfair) Co., Ltd. ("GOLD MF"), an indirect subsidiary of the Company to offer the purchase proposal of remaining leasehold rights in land and building in Mayfair Marriot Executive Apartment Project, located at Soi Lang Suan, Lumpini Subdistrict, Pathumwan Bangkok under the Land and Building Lease Agreement entered into by and between GOLDMF and GOLD Property Fund (Leasehold) ("GOLDPF") which has the remaining leasehold rights of approximately 46 years including all of the Project's properties, furniture and devices, as well as all existing incentives which GOLDPF has in the Project, under an offering price equivalent to THB 1,743 million, in order to enhance the Project's revenue generation capabilities in the future. The Offer to Purchase transaction is subject to further consideration of GOLDPF in compliance with relevant regulations including obtaining relevant consent, waiver or approval from relevant third parties or authorities (if any).

Frasers Property Industrial (Thailand) Company Limited ("FPIT"), a subsidiary of the Company received a transfer of additional ordinary shares in Wangnoi Logistics Park Company Limited from a former shareholder, in a total portion of 49% of the total issued shares. Such transaction has caused the increase of the Company including its subsidiaries' shareholding proportion in Wangnoi Logistics Park Company Limited from 51% to 100%.

#### • April 2021

The Board of Executive Committee's Meeting has resolved to approve Golden Land Property Development Public Company Limited, the Company's subsidiary, to acquire the ordinary shares in the aggregate amount of 5,000,000 shares equivalent to 100% of the total ordinary shares in Silom Corporation Company Limited, including acceptance of the assignment of the right to receive

payment under the promissory notes issued by Silom Corporation Company Limited to its existing shareholder in the amount of THB 457,344,170, altogether equivalent to the total transaction value at THB 1,090 million, with the objective for investment in Silom Centre Project to operate rental office and retail space located at Silom and Rama IV Junction on Silom Road.

## Fiscal Year 2022

#### • November 2021

The Company has approved Golden Land (Mayfair) Company Limited, an indirect subsidiary of the Company, to purchase the remaining leasehold rights in the land and building of Mayfair Marriott Executive Apartment projects in an amount of THB 1,743 million.

#### • December 2021

The Company has approved Sathorn Property Management Company Limited, a wholly-owned subsidiary of the Company, has purchased 25,000,000 ordinary shares or 100 percent shareholding in TCCCL Sena Company Limited at the total value of THB 591,375,000, which purposed to develop a residential real estate development project called The Royal Residence.

#### • April 2022

The Company has incorporated a new wholly-owned subsidiary, Fraser Property Thailand (Indonesia) Pte. Ltd., to support the business operation in Indonesia.

#### • May 2022

The Board of Executive Committee's Meeting has resolved to establish two new wholly-owned subsidiaries to support the business operation in Vietnam, consisting of NM1 Pte. Ltd and NM1 Vietnam Company Limited with an objective to be a center of investing in Vietnam and to develop industrial real estate in Vietnam, respectively.

#### • June 2022

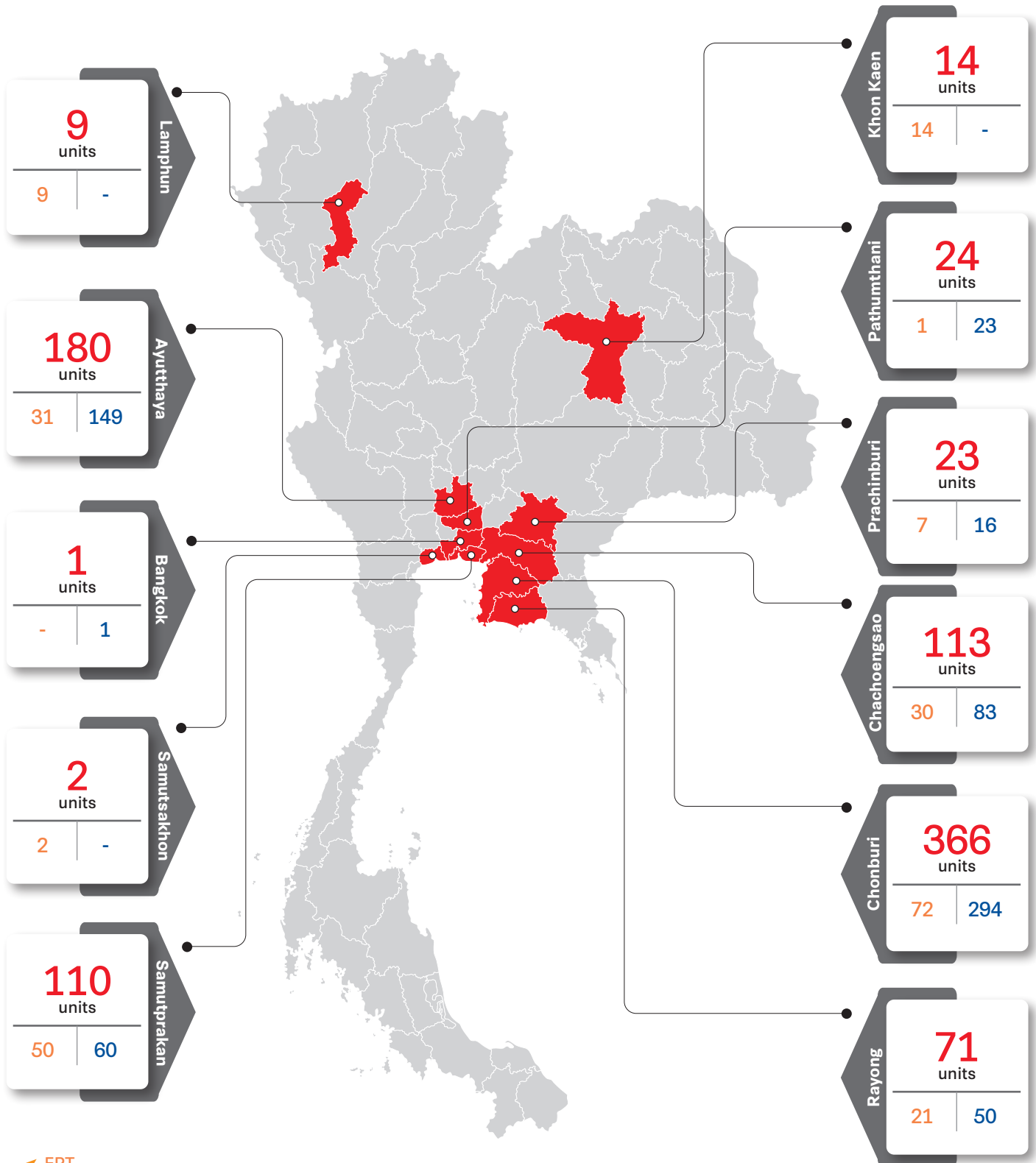
The Company has approved the subsidiaries to engage in the acquisition of ordinary shares in PT SLP Surya TICON Internusa ("SLP"), an associated company in Indonesia, and PT Surya Internusa Timur ("SIT"), a joint venture company in Indonesia. Therefore, the Company has increased stakes in SLP from 25% to 75% and in SIT from 33.3% to 100%, respectively. In consequence, both SLP and SIT have become the Company's subsidiaries.

## Factories and Warehouses managed by the Company

11  
Provinces

47  
Locations

3.19  
million sq.m.



◀ FPT

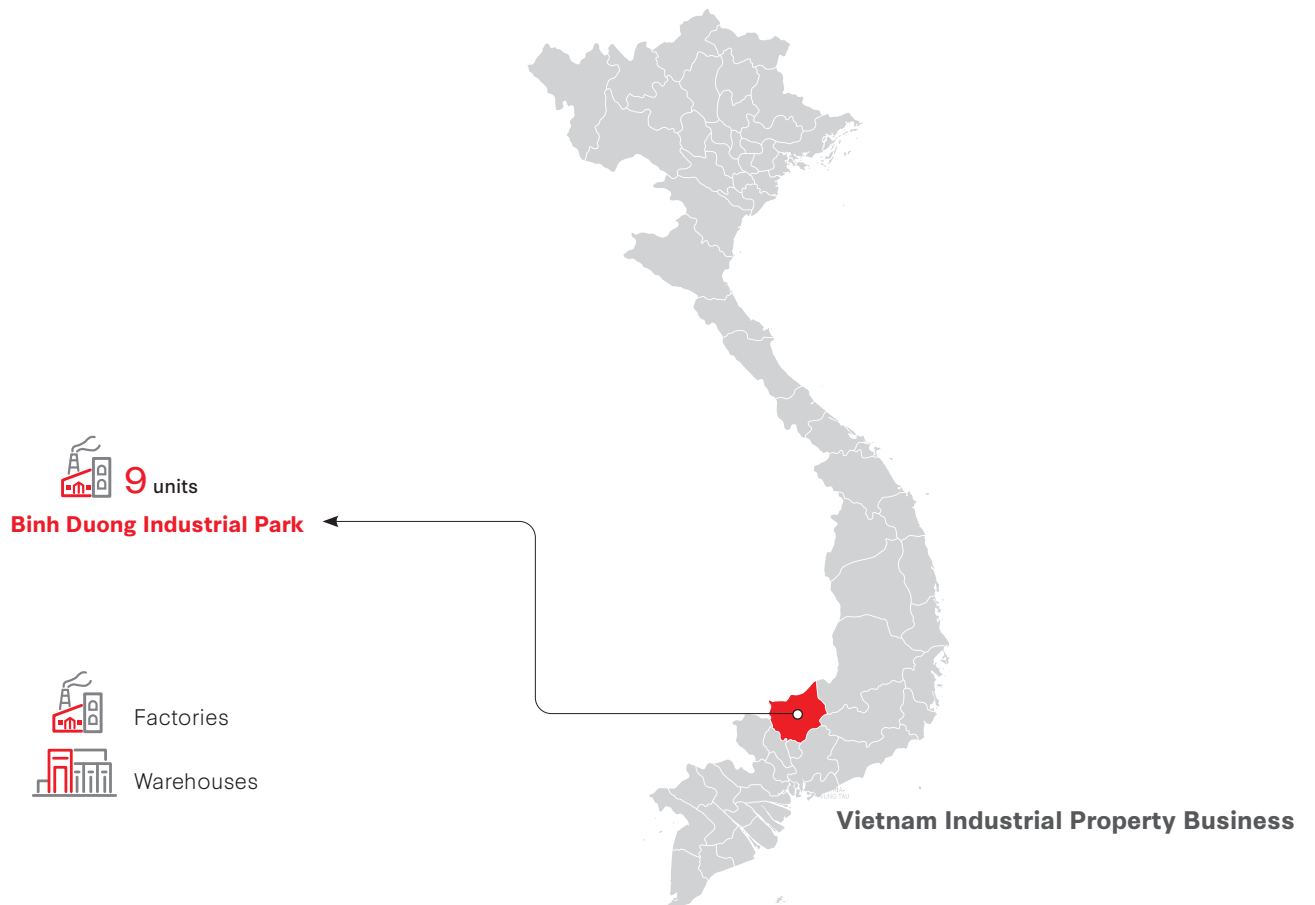
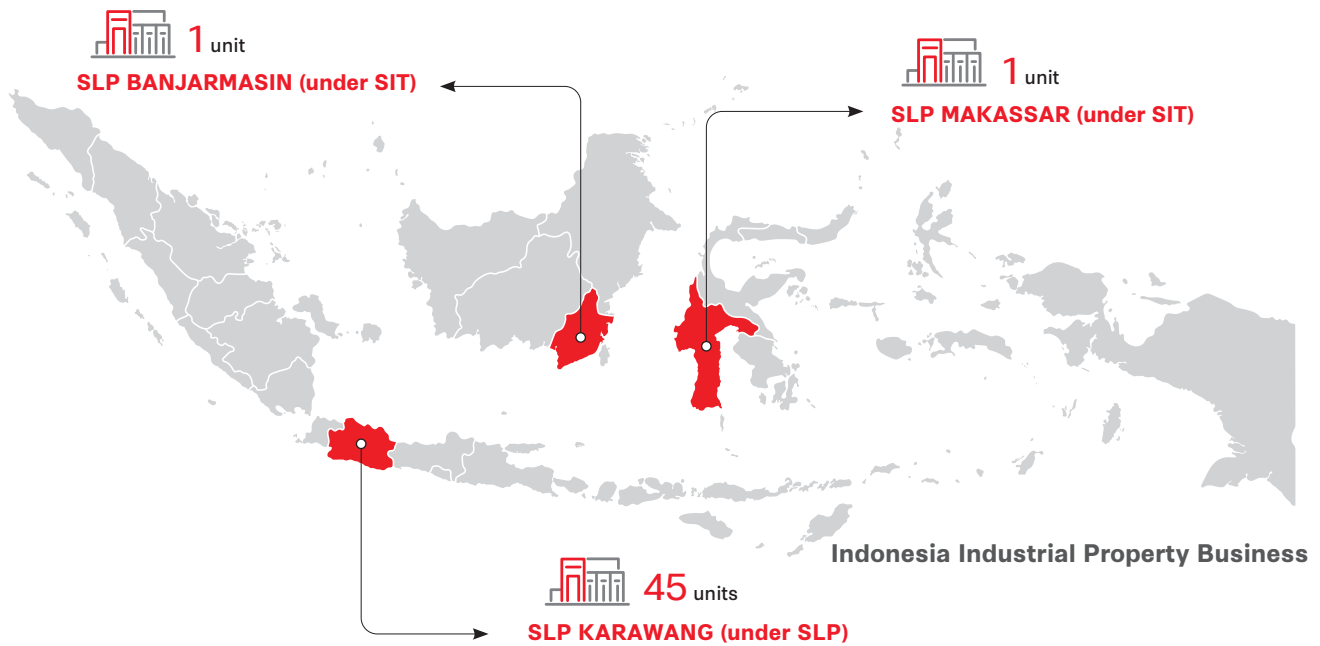
◀ FTREIT

\*Excluding the areas for future development

## Factories and Warehouses of the Company in Indonesia and Vietnam

**150K**  
sq.m. in  
Indonesia

**40K**  
sq.m. in  
Vietnam

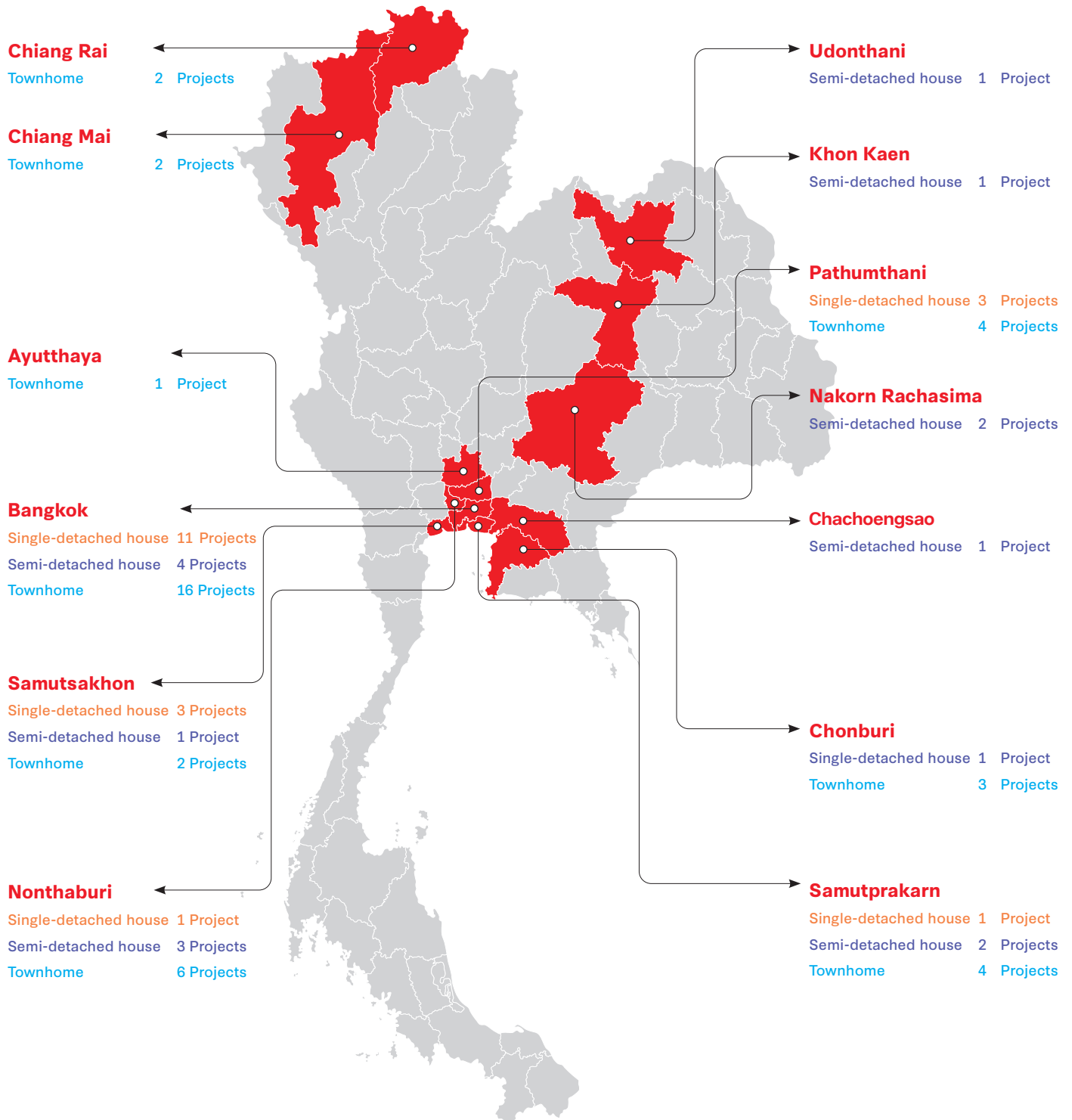




## Residential Properties of the Company

13  
Provinces

75  
Projects



## Commercial Properties managed by the Company

### Prime commercial footprint in the heart of Bangkok CBD



**240,000m<sup>2</sup>**

Office & Retail NLA



**~ 1,100**

Room Keys



## Nature of Business

### 1. FPT Business Overview

Frasers Property (Thailand) Public Company Limited ("the Company"), formerly known as TICON Industrial Connection PCL ("TICON") was established in 1990 and listed on the Stock Exchange of Thailand in 2002. The Company engages in development and management of industrial properties for ready-built factory and ready-built warehouse located inside and outside industrial estate. Subsequent to the major flood in 2011, the Company had made a strategic shift of its portfolio following the relocation of manufacturing base from the Northern and Central region to the new area, with its business strategy to maintain occupancy rate and tenant base. After Frasers Property Group has become our major shareholder, the Company pursued more development initiatives in Built-to-Suit industrial property to strengthen and enhance its capability to compete in the long run.

In 2019, the Company was officially rebranded to "Frasers Property (Thailand) PLC" and traded on the Stock Exchange of Thailand under a new trading ticker "FPT", with commencement of a new business platform under the global brand "Frasers Property". The Company is now a member of Frasers Property Limited, a multi-national company listed on the Singapore Stock Exchange that owns, develops and manages a diversified portfolio in 5 real estate asset classes including serviced apartment and hospitality, residential, commercial and business park, retail, and industrial property across Singapore, Australia, Europe, China and Southeast Asia. Underlying the strategic direction of the Group Company, the Company made an announcement to acquire the business of Golden Land Property Development Public Company Limited ("GOLD") The rationale and benefits of this transaction were to expand the business of the Company into a quality platform in residential, commercial and hospitality property sectors and become the 1<sup>st</sup> fully integrated real estate platform in Thailand.

During 2020, the Company moved its headquarter to Mitrtown Office Tower and announced the success of organizational integration with GOLD, an important step to become one of Thailand's top five real estate developers. Currently, the operations

have been fully integrated under the One Platform strategy with One culture and One unifying corporate purpose, 'Inspiring Experiences, Creating Places for Good' to guide a business direction towards sustainability and resilience, while undertaking a transformation to strengthen its operation and reconfigure the work approach to address evolving customer behaviors.

During 2022, the Company has been refocused its strategy according to the current economic situation to tap medium-high income customers who have higher purchasing power, by expanding its portfolio into more single detached houses in prime locations with innovative amenities. Moreover, the Company acquired an additional shares in PT SLP Suraya TICON Internusa ("SLP") and PT Surya internusa Timur ("SIT") in Indonesia to strengthen the Company's business. Furthermore, the Company opened the Silom Edge Building, a new mixed-use building in the heart of the city situated in the corner of Silom-Rama 4 Road. Underlying the strategic direction, the Company integrates multi-asset class development and management capabilities with an aim to solidify business foundation for promoting the next level of growth platform. With a balance and diversified portfolio further enhancing income resilience, the Company strives to deliver long-term value for a sustainable return, while leveraging on investment and partnership as well as embracing innovation and technology to enhance competitiveness across all dimensions. By creating a future-ready business and solution well-served to the dynamic needs of real estate sector, the Company adheres to a principle of good corporate governance for the benefits of customers, communities, societies, and environment.

Overall company structure comprises 3 businesses as follows:

1. Residential Property Business
2. Commercial Property Business
3. Industrial Property and Investments in Related Business



## 2. Revenue Structure

For the fiscal year 2022 (1 October 2021 – 30 September 2022), the Company's revenue structure was contributed from sales of residential real estate, gain on sales of industrial properties as well as rental and related services revenue from industrial and commercial property.

Unit: THB thousand

	Consolidated Financial Statement					
	2020 (Restated)		2021		2022	
	Amount	%	Amount	%	Amount	%
Revenue from sales of real estate	14,648,050	71.42	11,426,709	72.68	11,420,442	69.86
Rental and related services revenue	2,751,771	13.42	2,191,931	13.94	2,391,918	14.63
Revenue from hotel business	331,434	1.62	162,649	1.03	329,162	2.01
Management fee income	666,702	3.25	716,356	4.56	711,744	4.35
Investment income	77,098	0.38	74,089	0.47	60,097	0.37
Gain on capital redemption of investment in associates	-	-	-	-	381,080	2.33
Gain on sales of investment in associates	384,270	1.87	20,330	0.13	-	-
Gain on sales of investment properties	1,360,602	6.63	860,552	5.47	869,117	5.32
Other income	288,150	1.40	268,400	1.71	183,056	1.12
<b>Total Revenue</b>	<b>20,509,077</b>	<b>100.00</b>	<b>15,721,016</b>	<b>100.00</b>	<b>16,346,616</b>	<b>100.00</b>



### 3. Segmental Business Operations

#### Residential Property Business

##### Business Operation

The Company and its subsidiaries engage in the real estate development business that offers a wide range of residential products, brands and development styles. The development includes low rise residential projects that offer sales of single-detached houses, semi-detached houses, and townhomes. The development tasks comprise infrastructure work within each development project, and for all product pricing, which are differentiated by product lines under different brands to cover diverse market segments and different clienteles.

The product brands for the Company and its Group are:

Product Type	Brand	Price Range
Single-detached house	 THE ROYAL RESIDENCE	More than 60 MB
	 THE GRAND LUX ALPINA	20 - 40 MB
	 GRANDIO PRESTIGE	6 - 20 MB
Semi-detached house	 	4 - 7 MB
2 - 3 Story Townhome	 GOLDEN CITY	3 - 6 MB
2 Story Townhome	 GOLDEN TOWN	2 - 4 MB
4 Story Shophouse	 GOLDEN BIZ	5 - 7 MB

As of 30 September 2022, there was a total of 75 active projects with detailed project value, sales value, and income as follows:

Projects	No. of Projects	Project Detail		Sales		Transfer		Remaining Units	
		No. of units	Project Value (MB)	No. of units	Project Value (MB)	No. of units	Project Value (MB)	No. of units	Project Value (MB)
Golden Town	36	12,568	38,356	6,467	20,533	6,198	19,512	6,101	17,823
Golden City	2	286	1,467	202	1,050	199	1,032	84	416
<b>Total Townhome Projects</b>	<b>38</b>	<b>12,854</b>	<b>39,823</b>	<b>6,669</b>	<b>21,584</b>	<b>6,397</b>	<b>20,544</b>	<b>6,185</b>	<b>18,239</b>
Golden Neo	13	3,147	17,101	1,551	7,909	1,510	7,700	1,596	9,191
Neo Home	4	698	3,528	123	669	82	471	575	2,858
<b>Total Semi-detached house Projects</b>	<b>17</b>	<b>3,845</b>	<b>20,629</b>	<b>1,674</b>	<b>8,579</b>	<b>1,592</b>	<b>8,171</b>	<b>2,171</b>	<b>12,050</b>
Grandio	10	1,923	21,706	621	6,797	603	6,552	1,302	14,909
The Grand	5	532	10,962	442	8,521	440	8,469	90	2,441
Prestige	3	650	4,625	86	600	78	539	564	4,025
Golden Village	1	99	475	68	332	68	332	31	143
Golden Prestige	1	152	1,336	151	1,328	150	1,320	1	8
<b>Total Single-detached House Projects</b>	<b>20</b>	<b>3,356</b>	<b>39,104</b>	<b>1,368</b>	<b>17,577</b>	<b>1,339</b>	<b>17,212</b>	<b>1,988</b>	<b>21,527</b>
<b>Grand Total</b>	<b>75</b>	<b>20,055</b>	<b>99,555</b>	<b>9,711</b>	<b>47,740</b>	<b>9,328</b>	<b>45,927</b>	<b>10,344</b>	<b>51,815</b>

## 2022 Residential Project Development Plan

In 2022, the Company launched 18 new residential projects with total project value of THB 24,910 million, comprising product categories as follows:

- Town home - 7 Projects
- Semi-detached house - 1 Projects
- Single-detached house - 7 Projects
- Upcountry - 3 Projects

### 1. Golden Town Siriraj - Ratchapruek

Pre-Sale Date: 30 - 31 October 2021  
 Project Detail : 2-Story Townhome  
 No. of units : 254 Units  
 Project Value : 1,240 MB



### 2. Grandio2 Vibhavadi - Rangsit

Pre-Sale Date: 20 - 21 November 2021  
 Project Detail : 2-Story Single-detached House  
 No. of units : 112 Units  
 Project Value : 1,290 MB



### 3. The Grand Vibhavadi 60

Pre-Sale Date: 29 - 30 January 2022  
 Project Detail : 3-Story Single and Semi-detached House  
 No. of units : 38 Units  
 Project Value : 1,000 MB





#### 4. Neo Home Angsila-Sukhumvit

Pre-Sale Date: 5 - 6 February 2022  
 Project Detail : 2-Story Semi-detached House  
 No. of units : 183 Units  
 Project Value : 1,040 MB



#### 5. Grandio2 Rama2

Pre-Sale Date: 19 - 20 February 2022  
 Project Detail : 2-Story Single-detached House  
 No. of units : 276 Units  
 Project Value : 3,550 MB



#### 6. Prestige Future-Rangsit

Pre-Sale Date: 26 - 27 February 2022  
 Project Detail : 2-Story Single and Semi-detached House  
 No. of units : 367 Units  
 Project Value : 2,360 MB



#### 7. Golden Town Future-Rangsit

Pre-Sale Date: 5 - 6 March 2022  
 Project Detail : 2-Story Townhome  
 No. of units : 269 Units  
 Project Value : 770 MB



#### 8. Neo Home Rattanathibet-Ratchapruk

Pre-Sale Date: 26 - 27 March 2022  
 Project Detail : 2-Story Semi-detached House  
 No. of units : 124 Units  
 Project Value : 900 MB



#### 9. Neo Home 2 Korat-Terminal

Pre-Sale Date: 9 - 10 July 2022  
 Project Detail : 2-Story Semi-detached House  
 No. of units : 244 Units  
 Project Value : 1,120 MB



#### 10. Golden Town Petchkasem-Leap Khlong Thawi Watthana

Pre-Sale Date: 6 - 7 August 2022  
 Project Detail : 2-Story Townhome  
 No. of units : 312 Units  
 Project Value : 1,100 MB



#### 11. Golden Town Bangna Km.5

Pre-Sale Date: 20 - 21 August 2022  
 Project Detail : 2-Story Townhome  
 No. of units : 473 Units  
 Project Value : 1,640 MB



#### 12. Golden Town Rama 9 - Krongthep Kreetha

Pre-Sale Date: 27 - 28 August 2022  
 Project Detail : 2-Story Townhome  
 No. of units : 303 Units  
 Project Value : 1,220 MB



### 13. Grandio Bangna Km.5

Pre-Sale Date: 27 - 28 August 2022

Project Detail : 2-Story Single-detached House

No. of units : 225 Units

Project Value : 2,270 MB



### 14. Neo Home Udonthani - Prachasanthi

Pre-Sale Date: 3 - 4 September 2022

Project Detail : 2-Story Semi-detached House

No. of units : 147 Units

Project Value : 680 MB



### 15. Prestige Rama 2

Pre-Sale Date: 3 - 4 September 2022

Project Detail : 2-Story Single-detached House

No. of units : 169 Units

Project Value : 1,280 MB



### 16. Grandio Rattanathibet - Ratchaphruek

Pre-Sale Date: 10 - 11 September 2022

Project Detail : 2-Story Single-detached House

No. of units : 146 Units

Project Value : 1,840 MB



### 17. Golden Town 4 Rama 2

Pre-Sale Date: 10 - 11 September 2022

Project Detail : 2-Story Townhome

No. of units : 352 Units

Project Value : 1,020 MB



### 18. Golden Town 4 Ladprao - Kaset Nawamin

Pre-Sale Date: 24 - 25 September 2022

Project Detail : 2-Story Townhome

No. of units : 128 Units

Project Value : 590 MB



## Business Innovation

The Company has a policy to optimize its operating platform through technology and innovation as a crucial part of long-term strategy to enhance competitiveness. In 2021, the Company launched Home+ application to provide a communication channel and one-stop solution for residential customers throughout sales and service process, with comprehensive information on the housing project details in the portfolio, home booking, loan application, home inspection, settlement, and transfer service, as well as exclusive privilege programs. With a range of professional service support to take care of home arrangement, we engage and fulfill our customer experiences through lifestyle activities bundled with privilege offering both online and offline. The application is available for Fraser property home's customer and all customers.

In 2022, the Home+ application has been upgraded to Home+ version2, focusing on the resident's demand to replace Version 1. This version consisted of main features such as home repairing, home information, and the marketplace which will be launched in 2023. In addition, there is a new software related to the sales process, LMS (Lead Management System), which will assist the sales team to effectively follow up with the customers and to better understand the customer's needs.

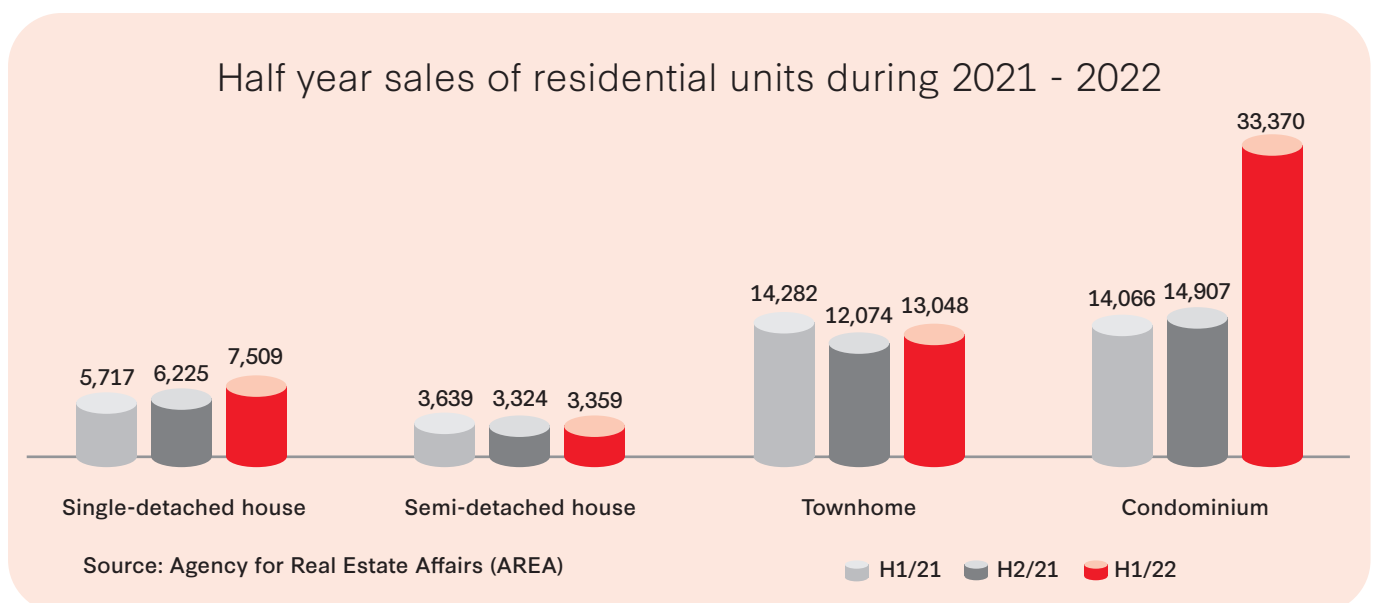
## Market and Competition

### Industry Overview

Overall residential sales in the first half of 2022, especially in Bangkok and its vicinity, the housing market saw a 52% increase in the sales or up by 19,582 units, when compared with the same period of previous year. First-half sales of residential units were as follows:

- The number of single-detached house sales in the first half of 2022 totaled 7,509 units, an increase of 31% Y-o-Y.
- The number of semi-detached house sales in the first half of 2022 totaled 3,359 units, a decrease of 8% Y-o-Y.
- The number of townhome sales in the first half of 2022 totaled 13,048 units, a decrease of 9% Y-o-Y.
- The number of condominium sales in the first half of 2022 totaled 33,370 units, an increase of 137% Y-o-Y.

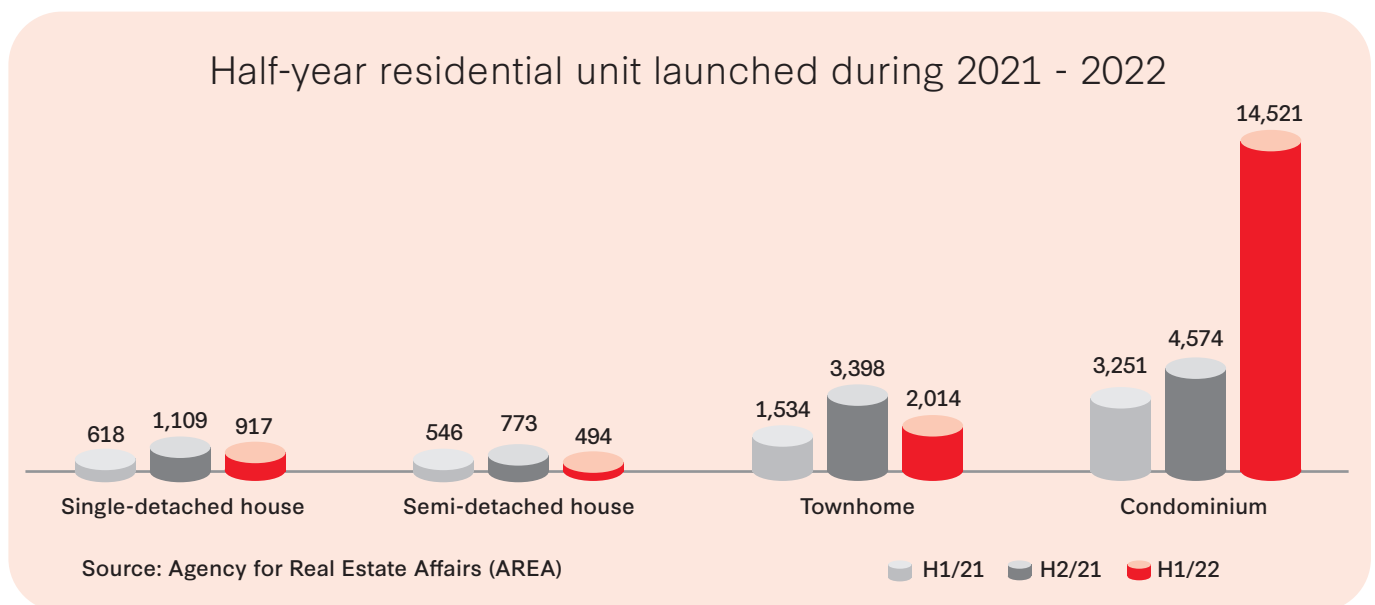
The number of residential units sold in six months from 2021 to the first half of 2022, categorized by product were shown in the following chart:



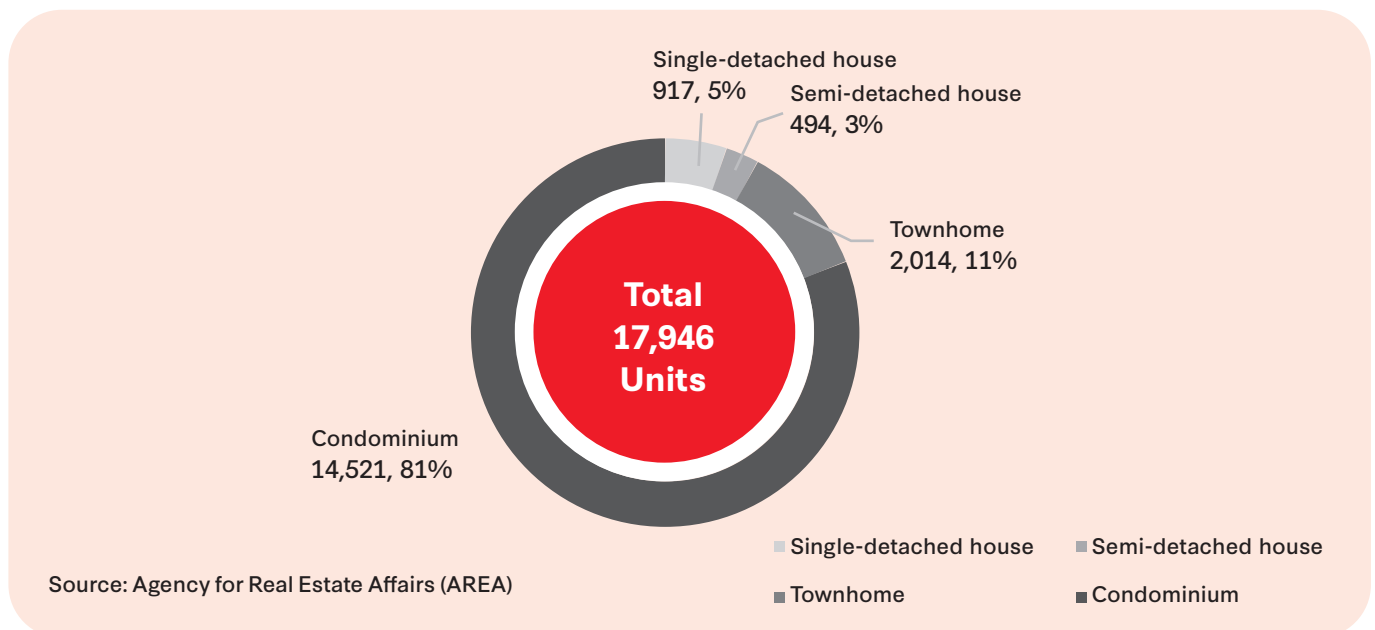
Considering the figures of newly launched residential units, the total number reached 17,946 units in the first half of 2022, an increase of 202% when compared with the first half of 2021. The residential units launched in the first half of this year were as follows:

- The number of new single-detached house units launched in the first half of 2022 totaled 917 units, an increase of 48% Y-o-Y.
- The number of new semi-detached house units launched in the first half of 2022 totaled 494 units, a decrease of 9% Y-o-Y.
- The number of new townhome units launched in the first half of 2022 totaled 2,014 units, an increase of 31% Y-o-Y.
- The number of new condominium units launched in the first half of 2022 totaled 14,521 units, an increase of 347% Y-o-Y.

The number of residential units launched in six months from 2021 until the first half of 2022, categorized by product, were shown in the following chart:



In comparison with the new residential units launched in the first half of 2022, condominium units ranked the highest, followed by townhome and single-detached house, respectively.





## Business Strategy

As competition in residential market has been intensified with many veteran key players, together with customer exercising more rationale in making a home purchase decision, the Company sets forth key strategies to stay competitive as follows:

- **Home Product Design Strategy**

Given a change of customer behavior and a variety of product offering in the market, the Company has developed marketing strategies that response to consumer needs by providing a wide selection of product brands and price ranges. The Company also pays continuing attention to behavioral research of each consumer segment. The focus is on design principles regarding space utilization, optimization and product innovations. Additionally, the Company also modernizes its townhome features, and develops its semi-detached house with comparable or greater functionality than the single-detached houses offered by other rivals in the same location. Its competitive edge is derived from offering outstanding products at appropriate prices and focusing on design, construction, community development to be a leader in creating sustainable future as its motto of **"Happiness Area, All yours"**.

Currently, the Company has increased the proportion of single-detached house by developing a new model to meet high purchasing power customers, such as:

**European Classic:** A new classic model that combines all unique lifestyles and living functions for every family. The design has been enhanced to increase the happiness areas by allocating appropriate functions. All functions have been designed for the entire family. All bedrooms included an en-suite bathrooms, while the house has large family areas, extra with laundry room. In addition, the multipurpose room can be converted into a fitness room. Also, it provides a private swimming pool.

**Modern Nordic:** The house that is designed for modern family both in terms of functions and lifestyles. The design has emphasized to create open space that was simple and uncomplicated, while it has considered the external environment. A distinct point of this model is the pentagonal Façade, which makes the house unique. The living space is wide, simple and airy, which makes a warm environment. It has high the floor-to-ceiling with huge aperture with a totally remodeled common space in Coastal Urban & Tropical design.

- **Location Strategy**

The Company pays attention to site selection and chooses its sites according to selection criteria and customer's varying needs by segments. There are 4 main criteria for location strategy as follows:

- 1) **Accessibility** Choosing a location that is conveniently accessible in line with market demand.
- 2) **Community** Buying land especially in the urban city with higher land prices yet a strong demand.
- 3) **Near Facility** Locating near facilities such as markets and malls. Furthermore, the Company also recognizes the importance of the urbanization and future telecommunication infrastructure alongside the rising land prices. We maintain our competitiveness by securing suitable land bank for future developments.
- 4) **Visibility** Enhanced product's appeal with the eye-catching design.

In 2023, Land selection will be prioritized on a small piece of land that are ready for the development of townhomes. Also, it will accelerate the development of single-detached to increase the proportion in the portfolio. For the upcountry market, land selection will be chosen from the province that had a positive response and the growing market, especially in the center of the industrial city of each region.

In 2022, the customer satisfaction in residential property business was 88%, increased from 87% in 2021, from the evaluation in repairing system (GOLD care)

- **Pricing Strategy**

As for the product pricing, the Company shall first undertake market surveys for its targeted locations which also includes pricing, promotion campaigns, product ranges, project conditions, and other aspects to perform a regular and continuous assessment. This helps the team to understand the market landscape and execute the right strategies by offering features that exceed the leader's pricing with an emphasis on value-for-money propositions in terms of costing, location and development concept. The Company ensures the right product-market fit and delivers the value to win trust and willingness to spend from customers.

- **Marketing and Promotion Strategy**

It is the Company's policy to use various media channels and a combination thereof to disseminate information on its projects to be best accessible to its clientele and general consumers. Those channels include:

- 1) Billboard ads and billboard signs promoting Fraser's Home projects.
- 2) Advertisements via media channels such as radio, newspaper and magazine.
- 3) Mobile SMS to target groups during its sales promotion periods and other corporate events.
- 4) Internet and other social media such as its corporate website: <https://www.fraserproperty.co.th/en>, Facebook, Instagram, as well as Web Banners on main real estate websites and target group's frequently visited websites.

- 5) Online advertisements e.g., Shopee, live housing auction, and Application Home+
- 6) Customer word of mouth and recommendation from existing customers in the Company "Member Gets Member" program.

The Company likewise pays attention to its advertisement and public relations with a key focus on showcasing unique, modern, attractive, conceivable, and informative attributes.

- **Cost Management Strategy**

The Company manages its own construction work, by dividing the tasks into different phases such as foundation work, plaster work, constructing ensembles, flooring and roofing, etc. The Company hires experienced contractors with expertise to undertake the construction tasks and manages the contracts by sending its own teams including engineers and foremen to monitor the construction work to ensure its standards and conformity with prescribed specifications. As the Company procures its own material supply, it is able to efficiently manage and control the construction costs. In addition, the Company established a quality development unit to conduct research and development activities for new construction methods and technical innovations to improve the Company's scalability, cost-effectiveness, and quality excellence of its products and services to maintain a competitive advantage.

## **Product and Service Sourcing**

- **Land**

The Company selects land for project development in its current locations where the customer base is visible to supplant its replenishing product in the old projects. It also seeks different new locations to diversify business risks. The Company places great importance on the procurement of land for project development as a key competitive factor.

The higher costs of land that quickly escalated during the past few years have increased the Company's development costs. Nevertheless, the Company has been trying to search for development land in appropriate locations at reasonable prices, as well as maintaining its large supply of land bank which comprises vacant land in good locations suitable for various future developments in a single location. These land parcels may not be next to the BTS stations, or close to entrances and exits to the expressway, but they have easy communication and transportation access which allow for easy travel. The land acquisition and development process start with market survey and research performed by its internal business team.

The surveys and research cover market conditions, market competition, and consumer behavior. Their findings and results will then be evaluated and used to determine relevant conceptual planning, suitable location targets, and potential project feasibilities to be submitted to the Executive Committee for considerations and decisions.

The Company adopts three following practices to identify and acquire potential sites for future development:

- 1) Real estate agents propose potential land plots to the Company, or the Company specifies preferable site locations and assigns real estate agents to proceed with land acquisition procedures.
- 2) The Company's representatives make a direct contact with landowners to acquire target plots.
- 3) Advertisements for purchases of potential sites are placed in print media and on the internet.

- **Construction Material**

The Company negotiates with construction material suppliers to obtain quality products at a fair and reasonable price through its own procurement of construction materials. Suppliers are required to give confirmation of quotes for certain materials over a six-month period. Purchases of supplies in large quantities enable the Company to well negotiate their prices and be capable of controlling its construction costs. Its procurement department shall monitor the price movements of construction materials, make assessments, and calculate the estimated construction costs. In general, prices of construction materials fluctuate within the estimated ranges. In the event that the prices deviated from the estimated ranges, the Company would then seek for choices of alternative materials that can be substituted in terms of usage and quality.

- **Project Development**

The Company shall undertake a feasibility study on the sales and development of the project. The sales department, marketing department, and business development department shall jointly perform a market survey and work together on project design and price setting. Upon the acquisition of its targeted land plot, the Company shall then start the relevant process on architectural design; either using its in-house architectural team or contracting an outside architectural firm to do the design work for its projects, its housing units, and the interior design. It shall then hire contractors for construction planning and construction work, as well as quality inspection and control. The overall process can be described as follows:

Order	Process	Period (month)											
		1	2	3	4	5	6	7	8	9	10	11	12
(1)	Project development												
	Filling / Utility / Design/ Build model home												
	Build home / Electrical system / Water supply												
	Check												
(2)	Legal												
	Land trade / Construction permit												
	Get permission to allocate												
	Subdivision deed												
(3)	Selling												
	Marketing and promotion												
	Advance loan approval / Down payment												

- Environmental Impacts**

The Company has designed and developed proper utility systems at all residential projects to reduce an impact on the environment. For example, the Company sets up both individual wastewater treatment systems for each unit and central ones for the whole project. The quality of wastewater is also evaluated to meet the required standards before being discharged into the public sewerage system.

Moreover, the Company always makes plans prior to its application for the building construction license, to engage relevant advisors to conduct required tasks which include the application for approval of Environmental Impact Assessment Report (EIA Report) by the Office of Natural Resources and Environmental Policy and Planning. It likewise undertakes the measures as set forth in its EIA Report to reduce possible construction impacts to surrounding communities.

The Company has considered sustainability and ethics in 3 parts: Environmental, Social, and Governance.

**Environmental:** Efficient resources usage and restoring the environment from the effect of project development

The Company has created the designs, materials, and functions to make the world a better place and save energy by adding innovation such as ERV, EV charger, Magnetic sensor, and lively common areas. Also, it supports to reduce the resource usage that create pollution and install the pollution reducing equipment in the house, as well as encourage to use green materials.

**Social:** Rational human resource management that considers the well-being of society both internal and external

The Company has contributed to communities' activities surrounding the project. Along with the promoting of community connectedness, it will ensure that all distribution channel such as website and vendors following the ESG guidelines.

- **Human Rights** : Labors have a right to have quality life and should be helped in times of crisis
- **Safety Health & Well-being** : Prepare monthly Safety Inspection Report for safe and standard construction.
- **Skill & Leadership Development** : Arrange QD Awards to compete for quality and train technician for quality.

**Governance:** Adhering to transparency, anti-fraud and corruption, as well as risk management guidelines. There are internal and external audits, independence of the Board of Directors and systematic risk management, consisted of;

- **People** : Educate and Training on ESGs.
- **Process** : Adjust the process that causes pollution.
- **System/Innovation** : Organize innovation competition and design that focus on improving the environment.
- **External and or Environment** : Corporate social responsibility.
- **Law and Regulation Compliance** : Always check for Correctness.

#### Work in progress

As of 30 September 2022, the Company has recorded units sold and awaiting to be transferred in 59 projects, total of 367 units equivalent to THB 1,797 million.

## Commercial Projects

### Business Operation

For commercial developments, the Company aims to develop management efficiency and quality to better respond to its customer needs consistently. It also promotes activities that encourage growth in its rental occupancy and enable a continual increase in recurring revenues. At present, the Company has the following commercial developments which are serviced apartments, hotels, shopping center, and office buildings:

#### Silom Edge

Silom Edge is a mixed-use commercial development project worth over THB 1,800 million. It is located at the corner of Silom Road, which intersects with Rama 4 Road. On the opposite side, there is Lumpini Park and Chulalongkorn Hospital. This area is an essential economic district of Bangkok, with Skywalk from the subway (MRT Silom Station) and BTS Skytrain (BTS Saladaeng Station). The project area consists of 2 parts: 1) office space 2) retail space. The details are as follows.

- **Office area:** A 12-story office building, covering floor 10 - 22 with 11,562 square meters. Developing under the concept of “Be Different, Be Connected”, with Face recognition turnstile access system. This building also emphasizes on the new office approach to support a flexible platform and empower the new generation, both entrepreneurs and start-up businesses. Furthermore, the office area can be adjusted according to the functions of each businesses.
- **Retail area:** Silom Edge is a 7-story building with a total rental area of 8,464 square meters, starting from floor B1-4 and Rooftop on floor 9. The retail shops have been carefully selected to support various lifestyles and creating experiences in all dimensions, including the 24-hour restaurants and services zone, Fashion Bazaar, Beauty zone, Health clinic zone, Vending machine zone, and Hangout zone. The hangout zone is on the 9<sup>th</sup> floor, opening until midnight, and has both indoor and outdoor areas with the panoramic view of Lumpini Park and Bangkok.



#### Samyan Mitrtown

Samyan Mitrtown is a mixed-use complex building. The project is worth more than THB 9,000 million (which GOLD holds 49% of its share) located at Samyan intersection connecting Phaya Thai Road and Rama IV Road and connected to the walking tunnel from MRT Samyan Station. Samyan Mitrtown comprises of 1) rental office space 2) hotel and residential area and 3) retail space. The details about the project are as follows.

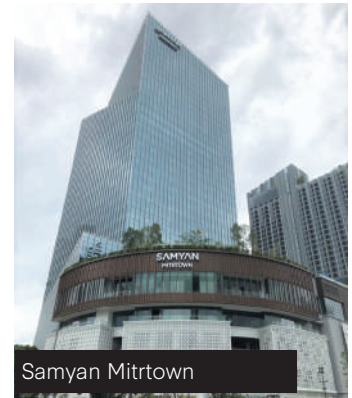


- **Office area:** Mitrtown Office Tower is a grade A 31-story office building with a net lettable area of 48,000 square meters. The office area is equipped with turnstile system and the face scan security features. In addition, there are LED lamps in the whole building for energy saving, VAV system (air conditioning system which can adjust the temperature in sub-areas), and column-free office space. The project was awarded the Gold Level certification of LEED from the USGBC in August 2020.



- **Residential area:** Residential tower is a 33-story building that consists of Triple Y Leasehold Residence (516-unit condominium) with public areas such as swimming pool, gym, sharing kitchen, laundry zone, fitness, library, etc. While it has segregated area for Triple Y Hotel (102-room hotel) with key card security system in all rooms and public areas such as fitness, meeting room, and multipurpose room. Triple Y Residence and Triple Y Hotel initially operated in August 2019 and September 2019 respectively.

- **Retail area:** Samyan Mitrtown is 7-story building with a net lettable area of 36,000 square meters. Developed with the concept of ‘Learn Well and Eat Well’, the retail area hosts famous shops from the old Samyan and in-trend shops. There is a 24-hour zone to serve people at all time, and Mitrtown Hall with a 1,800 square meters space to host events, meetings, seminars, etc. which started commencing service in September 2019.



Samyan Mitrtown

### FYI Center

FYI center is located at the corner of the Rama 4 and Ratchadapisek (Phai Sing To) Road, close to the Queen Sirikit National Convention Center and within a walking distance from the subway station (MRT) which has direct access to the front of the building. This project comprises a 12-story office building and three underground floors with a lettable area of 50,000 square meter, designed with flexibility in space utilization under the “Business + Creativity” concept. The project was completed in the second quarter of 2016 and was awarded the Gold Level certification of Leadership in Energy and Environmental Design (LEED) from the U.S. Green Building Council (USGBC) around the end of 2016 and the Award for Outstanding Quality of Life Project 2018 in the category of office buildings from the Association of Siamese Architects under the Royal Patronage.



FYI Center

### Goldenland Building

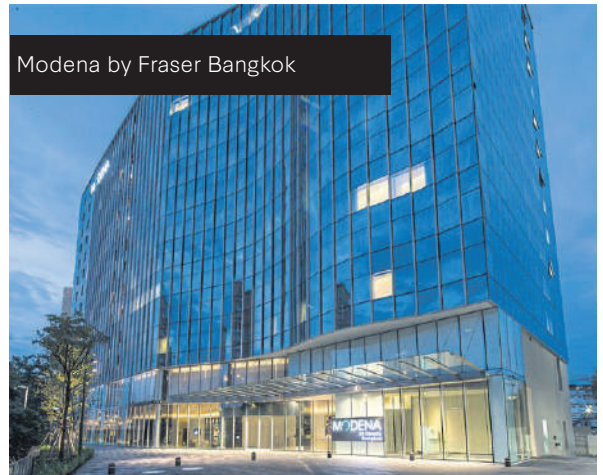
The Goldenland Building is an 8-story office building with one underground floor that lodges a total lettable space of about 11,000 square meters, located near the main shopping area of central Bangkok with shopping places such as Centralworld, Gaysorn Shopping Centre, and Central Chidlom, as well as famous nearby hotels such as the Anantara Siam Bangkok Hotel, the Grand Hyatt Erawan, and the InterContinental Hotel. Located in Soi Mahadlekluang 1, the building is only 400 metres away from the Chidlom and Ratchadamri BTS Skytrain Stations. The building was designed to afford the occupants’ adaptability with flexibility for small and medium enterprise tenants. (Lease agreement ended 31 August 2022)



Goldenland Building

### Modena by Fraser Bangkok

Modena by Fraser Bangkok is a 239-room, 14-story hotel with an underground floor, under the management of Fraser Hospitality. The hotel offers an at-home atmosphere and experience with all-day dining, Fitness and Meeting room service. The hotel building is located next to the FYI center and not far from the Queen Sirikit National Convention Center, The Parq (Office Building), MedPark Hospital and Khlong Toei Port, with access to many commercial areas (Sukhumvit and Sathorn) via the subway line making this hotel especially convenient for business travelers.



Modena by Fraser Bangkok



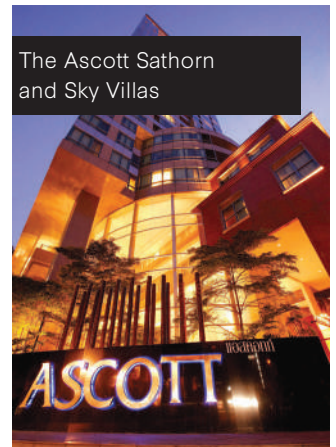
W Bangkok

### W Bangkok

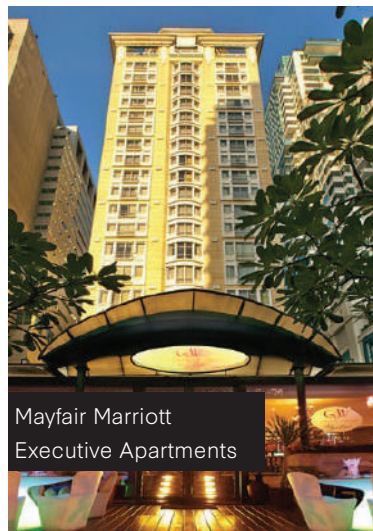
Nestled in the inner city and adjacent to Sathorn Square office building, W Hotel is a 30-story luxury haven with 5-story underground floor for parking and boasts a total of 403 sleek, cozy and amenities-filled rooms with reclusive ambience including all day dining Restaurant, Bar, Function Rooms, Ballroom, Swimming Pool, Fitness and Spa. Moreover, the House of Sathorn is offering function room, fine-dining and Afternoon Tea in its outdoor garden. In addition to all modern comforts on offer, the upscale W Hotel is just a stone's throw from BTS Chong Nonsi Skytrain mass transit system. Managed by the most renowned hospitality conglomerate Marriott International, the five-star hotel garners prestigious accolades, i.e. Best Design Hotel Worldwide 2015, but to name a few. GOLD entered into joint venture agreements, holding 20% of its shares, with foreign entities to develop the project.

### The Ascott Sathorn and Sky Villas

The Ascott Sathorn Bangkok is a contemporary serviced apartment building situated amid the central business district of Sathorn Road, right in front of Saint Louis BTS Skytrain Station. This 35-story building consists of 177 serviced apartment units including all-day dining, Swimming Pool, Fitness, Function and Meeting rooms and Parking, managed by the Ascott Group Limited, a leading serviced residence and hotel operator from Singapore. The 21<sup>st</sup> to 35<sup>th</sup> floor of the building locates the "Sky Villas" the luxurious and exclusive residential high-rise apartments decorated by renowned interior designers. The Company currently holds 60% of it shares



The Ascott Sathorn and Sky Villas



Mayfair Marriott Executive Apartments

### Mayfair Marriott Executive Apartments

Mayfair Marriott Executive Apartments is designed to be a very nice serviced apartment building in Bangkok, with a height of 25 stories. The building consists of 159 apartment units offering both daily and long-term stays, with various sizes ranging from 1 to 3 bedrooms, inclusive of all-day meal service, Swimming Pool, Fitness, PoolBar and Kids' Club. The apartment is managed by the Marriott International Inc., a global brand hotel chain and leading hotel management company. The building is located in the middle of Soi Langsuan, not far from the BTS Skytrain Station which leads to famous shopping centers and adjacent to Lumpini Park which is a famous park within the Bangkok central business district.



## Business Innovation

- Applying technology in office space management

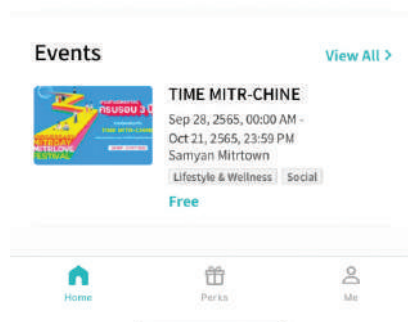
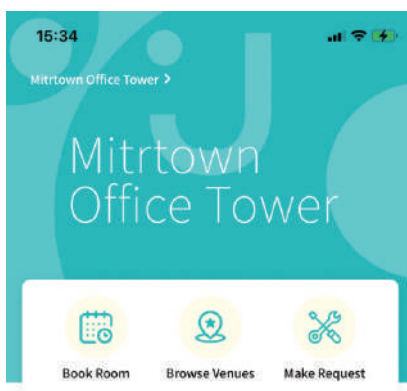
The Company is committed to developing the office space services to fulfill the customer satisfaction. In 2022, the platform has been developed to facilitate customers, manage the areas efficiently, understand and serve the needs of customers. Also, the accumulated data can improve sales and marketing. Therefore, it will help to increase competitiveness as the leader in commercial sector in Thailand by increase new customers and retain existing customers.

### FixItNow



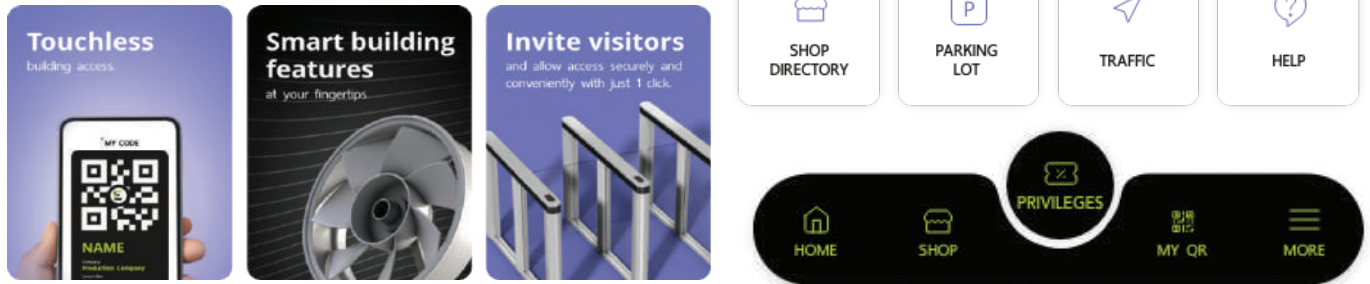
The administrative platform that enables quick and easy reporting the problems and repair issues in the areas, which covers the common areas and inside the office. When the incident is reported (Notification) via mobile phone, it will immediately notify in the system. While the tenants can track the status report through online channel and can instantly give feedback after completing the services, in order to develop and improve more efficient services.

### Joyus



A convenient platform for young workers to obtain exclusive benefits with many features such as, news, activities, interesting event, promotions and package from leading stores, which can customized according to individual preferences. Furthermore, a feature that supporting working with partnership with JustCo Co-working Space, which is located in our building, allows the tenants to reserve the meeting room, support the work and proper manage meeting spaces.

## Edge



A developing platform that collaborates with the building management technology providers such as building entrance and exit systems, parking management systems, and security systems. This has ensured a seamless connection between hardware and software to make life easier at the fingertips for tenants and guests by reducing the process and saving time in contactless access to the building, paperless building requests, and pre-inviting contacts to simplify the identification process. Also, there is an evaluation system for the automobile in the building to plan traffic and provides the store's information and promotions. The platform will be open in November 2022 at Silom Edge as the first building and plan to expand to the other building in the future.

### • Applying technology to enhance services and hygiene protocols

Since the beginning of 2022, the situation of the COVID-19 outbreak has begun to improve. This was due to Thailand's travel measures relaxation, together with the return of foreign tourists. Therefore, the commercial real estate, including the office for rent, mixed-use projects and the shopping centre, has been improved. The company also continued to evolve under the dynamic situation, with pioneering solutions to address a shift in customer and tenant lifestyle to provide a seamless experience and greater convenience, as well as assuring tenants' confidence in returning to the workplace and shopping complex. All entrances and exits are equipped with automatic alcohol dispensers to reduce the spread of infection. Also, an autonomous UVC disinfecting robot and sterilizer spray has been used daily at all commercial buildings and facilities. Besides, the CO<sub>2</sub> trash separation project is targeted to manage trash and food waste, which aids in the reduction of global warming from waste pollution. By installing garbage sorting bins throughout the shopping centre from B1 to the 5<sup>th</sup> floor, the recycled waste will be brought to the Pathumwan District Office and



Waste for Merit project. Moreover, a help signal service in the parking areas, 'Call Point' has been developed, if the users push the button, the staff will immediately come to service. In addition, CCTV warning signs have been installed throughout the shopping centre, according to the Personal Data Protection Act B.E. 2562, in collecting personal information, prevent disclosure of personal information, and prevent data from being misused.



### • Providing digital experience to serve tenants and customers

The company has developed various technology platforms and innovations to create sustainable growth. We launched 'Mitr App', an application developed with a customer-centric approach for customers, tenants and shopping centres through modern digital experiences under the concept of Funiverse Retail Experience. Currently, the application registered 140,000 users with data insights that can be leveraged to strengthen long-term relationships and improve business operations to meet customers' needs. Furthermore, the company has developed a support system for providing conveniently and quickly merchant services, "T Care", covering repairing services, decoration, requesting services, news, and various media.

For further development in the Silom Edge, it is divided into 3 parts as follows:

1. Edge App will be used to support the convenience of office workers in Silom Edge as aforesaid mentioned
2. Line OA will be used as an online communication channel with customers, including 2 parts,
  - AI Chatbot: The Auto Smart Chatbot that will respond to the chatter or client's enquiries 24 hours using the defined keywords.
  - Line CRM: Customer Relationship Management system for marketing activities consists of the details of various promotions, and information updates, including strategies to maintain customer relations and expand the customer base in the future.
3. T-Care is the back-end management system that facilitates the stores or tenants in Silom Edge, included repairing service, merchants information's updates and conducting tenants' satisfaction survey to improve the shopping centres.



## Market and Competition

### Industry Overview

Thailand's office building market is poised to continue its steady growth. However, in 2022, industry prospects posted a slowdown sign caused by the COVID-19 pandemic which suppressed business expansion and domestic investment as well as hindered economic recovery around the world. According to CBRE Research (Thailand) ("CBRE"), Bangkok's newly completed office supply totaled 9.47 million square meters as at the second quarter of 2022, a 1.07% increase Y-o-Y. Out of the total supply, 8.20 million square meters have already been leased, leading to 13.3% vacancy rate in total, a rise of 2% Y-o-Y. The average rental rate of Grade A office was at 949 per sqm., decreased from Baht 1,102 per sqm., as many buildings prefer to keep their current rental rates to attract new tenants and fill existing vacant units, while the majority of them prefer to provide a special discount for new tenants that need large spaces. Moreover, many buildings of Grade B offices are willing to lower the rental rate if the existing tenant lease has expired and wants to renew the contract in the same building.

Given the downturn of world economy and investment in 2021-2022, CBRE forecasted a stable demand for Bangkok's office market, leading to strengthening new leases and stable rental rates in comparison with the previous year. The highly demanded office building remains in the Central Business District (CBD) along the BTS and MRT mass transit lines. The ever-rising demand is attributable to a rapid growth of E-commerce, the consumer products related to healthcare and wellness industry, as well as technology related investment or service sectors.

The ongoing situation of the COVID-19 outbreak and the economic recession since last year resulted in various cost control measures implemented by companies, including a reduction of office rental space to lower operating expenses. Along with the new technology, the trend of work has shifted to work from home or work from anywhere. Consequently, a slowdown in demand for the office market might prolong over the next 1-2 years. Furthermore, the industry continues to face a challenge from the emerging new format of rented office business called "co-working space", which offers a shared space equipped with necessities for office functioning at a reasonable price per usage, subject to varying requirements, in order to cater for startups with a tight budget looking for more convenience,

flexibility and mobility. As a result, the co-working space business began to take a higher share of the office building market. In the next few years, a new office supply under construction was estimated at approximately 1,240,000 square meters with completion expected to be in 2023-2025. According to CBRE, land plots in downtown areas are also currently under development plan for the construction of office buildings, which may further affect Bangkok's office building market outlook. After all, if the supply outpaced market demand, a higher vacancy rate of leasable space might follow suit, which in turn leading to a downward trend of rental rates.

In terms of the retail space competitive landscape, the retail market in 2022 has started to recover from the intense competition. While consumer confidence remains fragile. According to CBRE, the retail supply in Bangkok increased to 7.9 million sq.m. or an increase by 0.5% compared to the previous year. However, the Thai consumer confidence index (CCI) continued to decline in the first five months from January to May, and it gradually recovered to 41.6 in June. This is due to recovering of the business activities, but it is still down 1.5 or 3.5% YoY. Nevertheless, the retail sales index as of May 2022 was at 283.1, an increase of 32.8 or 13.1% from last year. There are also more than 1.5 million sq.m. of retail space in development plans and under construction.

The overall retail market in Bangkok in the second quarter of 2022 was favorable as Thailand continues to promote foreign tourists by the relaxation of travel measures in May, as well as with the ease of many businesses' restrictions. There was an area of approximately 0.7 million square meters of net retail space for rent is under construction, and about 0.2 million square meters will be completed in 2022 to 2023, including Terminal 21 Rama 3, Bangkok World, Lotus North Ratchaphruek, Robinson Lifestyle Ratchaphruek and Marche Thonglor.

Retail competition in the first half of 2022 was intense. It was not only impacting the major retail developers like department stores and superstores but also small developers. For the supermarket and convenience store developers, they have differentiated by offering products that match each customer's specific group and enlarge the stores. Meanwhile, retailers have applied technology to manage and respond to customer needs as fast as possible. Along with the engagement strategy through online channels and social media, this will help to target the right customers with content, media, and live and the shopping experience via Augmented and Virtual reality. This will facilitate customers who may not be able to buy the product or service at the store. In addition, artificial intelligence technology has been applied to analyze the customer's behaviour to match the products. Also, it helps to identify the target audience with specific advertising or marketing to attract these consumers to come back to buy again, as well as analyze customer insights. Moreover, it can use the data for stock management to reduce errors or redundant storage.

Regarding the hotel business, the COVID-19 continued to adversely impact the performance especially room rates that cannot sell as high as pre-COVID 19 since numbers of foreign travellers are not as many as before; however, occupancy rate of last year was only 30% as compared to this year at 50%. The government has lifted the strict control measures including cross-province travel restriction, no dine-in restaurants, no meeting and seminar, no entertaining event and resume the Test & Go scheme in May 2022 for travellers coming from abroad to Suvarnabhumi Airport; altogether led to a pickup in hotel occupancy rate to 50% and room rates increased about 30%. Overall market, the hotels in Bangkok have occupancy rate at 45% on average and room rates increased at 28% on average. Nevertheless, the hotels under management of the Company have operated in line with the market, for the apartment services that have long-stay customers, have changed strategy by decreasing long-stay guests to 50% maximum and increasing daily stays in order to have better average daily rate per available rooms. Our hotel portfolio has been awarded this year, Traveller's Review Award by Booking.com-Triple Y Hotel for 3 consecutive years. Looking forward, the occupancy outlook for next year will likely increase to 70% with still effect from China market that still don't allow its people to travel out of the country which we expect that China market will resume in the 3<sup>rd</sup> quarter next year; Therefore, hotels must find new markets which are Middle East and India that have spending power to cover and add for the loss of China market and still need Thai local market for low season.

## **Business Strategy**

To maintain a competitive edge over rivals and offer clients the most optimal services with the highest level of satisfaction, the Company's strategies are to boost the occupancy rate via newly completed projects together with retention strategies towards retaining current tenants by carry out goodwill activities and foster strong relationships. In 2022, the company provided new amenities such as automatic sanitary equipment to create hygiene system and cleanliness awareness, as well as reduce the touch of service users after the COVID-19 pandemic. Tenants will come back to use more office space when the situation has improved. Moreover, the Company organized a number of fun-packed activities on premises of its buildings under management, e.g. sale of branding goods, environmental awareness activities, Farmer market, International Women's Day, Pride Month, and Thai traditional celebrations such as giving alms to Buddhist monks on new year's eve, watering Buddha image on Songkran Festival. The Company also conducted annual fire drills to raise safety awareness. Not only cementing the relationships through entertainment, convenience and security; these activities are also aimed at promoting active social life for tenants and creating a livable community within the projects. The results of tenant satisfaction survey conducted in 2022 showed 85%, increased from 84% in 2021. The overall scoring averaged across all properties reflected our capability to maintain outstanding portfolio occupancy rate above 90%, with a high asking rent compared to peers building.

The Company realizes the magnitude of importance for integration of energy efficiency into design and development of four office buildings, i.e. Park Ventures Ecoplex, Sathorn Square, FYI Center, and Mitrtown Office Tower. All these properties are certified as an energy efficient and environmentally friendly building in accordance with the Gold Level certification of LEED from USGBC, while Park Ventures is Platinum Level certified. Moreover, the Company also received an Asia Pacific Property Awards Development for Mixed Use design and development by IPA based on the assessment criteria in terms of both external and internal architectural designs, landscape, and technological services for a safety and sustainable living which reflected our aspiration and commitment to develop quality projects that truly meet modern lifestyles. In addition, Park Ventures Ecoplex and Sathorn Square received Thailand Energy Awards and ASEAN Energy Awards in 2017, whereas FYI Center received 4 awards, Best Office Development and Best Green Development from Thailand Property Awards 2017. In August 2018, FYI Center building won an energy conservation award in a category of Creative Building Energy Efficiency (New Buildings) from Thailand Energy Awards 2018 and the Award for Outstanding Quality of Life Project 2018 in the category of office buildings from the Association of Siamese Architects under the Royal Patronage. Latest achievement belonged to Samyan Mitrtown which also received energy conservation award in the category of Creative Building for Energy Efficiency (New Buildings) from Thailand Energy Awards in August 2021, ASEAN Energy Awards in September 2021 and MEA Energy Awards 2022 in June 2022.

Approximately 500 leading Thai and foreign enterprises are the Company's target customers in the office rental market. Prime inner-city location and transit accessible office buildings with eco-friendly innovations are high on the agenda for prospective tenants. Office buildings that provide a comfortable working environment conducive to employees' productivity and satisfaction are attractive to corporate tenants searching for perks that boost their employee morale, improve employee loyalty and make them proud of the workplace. Another decisive factor is that prospective tenants prefer more flexible office spaces to allow for an arrangement of multiple working environment options to suit diverse purposes. At present, all properties under the management of the corporate give the best value for money and perfectly cater to customers' needs and expectations.

The Company offers office building leases through agency liaisons, which serve as a first point of contact for potential clients. Apart from providing necessary information and affordable prices, the Company works in close collaboration with its agencies, from screening and evaluating clients' backgrounds and nature of business before securing a deal to following up on the clients' progress with their choices of properties in order to ensure the delivery of quality services. During major festivals, the Company organizes customer relations events inside and outside the premises to reinforce customers' goodwill, and keep high level of service agreement with standard facility management, strict security control and ongoing system maintenance and monitoring. To bring more visibility to the

brand, the Company holds a press conference to promote the projects and establishes channel of communication through websites and social media platforms, i.e. Facebook, YouTube, etc., to communicate brand messages to wider audiences.

For commercial retail space in 2023, the Company will focus on strengthening financial resilience through revenue increase and efficient cost management by adopting a flexible rental model and developing more retail projects and the existing areas to maximize profitability. In addition, the operations must be able to cope with rapid changes and uncertain situations. In this regard, the Company executes its strategy "Fluid Approach" and collaborates with business partners to create a satisfying customer experience and placemaking to create a friendly vibrant "Mitr" for engaging activities. Furthermore, the Company emphasizes delivering high service standards and optimized support through technology and innovations to enhance employees and gain confidence in providing services and make competitive advantages.

Amidst the uncertainties, hotel business focused on cost management and manpower service management, while expanding sales via various channels such as travel fair, online platform, food delivery service. In addition, we continue to strengthen our long-stay tenant base, as well as increasing revenue from restaurant, meeting venue services, and small to medium sized events, with standard hygiene measures in place to assure confidence for all guests.

## Product and Service Sourcing

- Land

Land plots suitable for commercial project development is mainly located in the business district with convenient transportation. Public transport such as BTS lines is the important supporting factor for the project. However, the land sourcing in this location is more challenging due to limitation of the area. As a result, land price has been increasing every year and landowners of these prime sites prefer a leasehold agreement over sales of freehold plots. In several cases, it takes time for a new property development project to be carried out upon the expiry of preceding lease contracts.

Thanks to its proven track record and expertise in property business and development spanning office buildings, hotels, serviced apartments or retail projects alongside its long-established relationship with major landlords and continued commitment to fulfill contractual obligations; altogether putting the Company at an advantage in building up trust and reputation as an ideal tenant and reliable developer. For this reason, the Company has been given the great opportunity to carry out property development at prime locations such as FYI Center at the intersection connecting Rama IV and Ratchadapisek Road, and Samyan Mitrtown at the intersection of Rama IV and Phaya Thai Road.

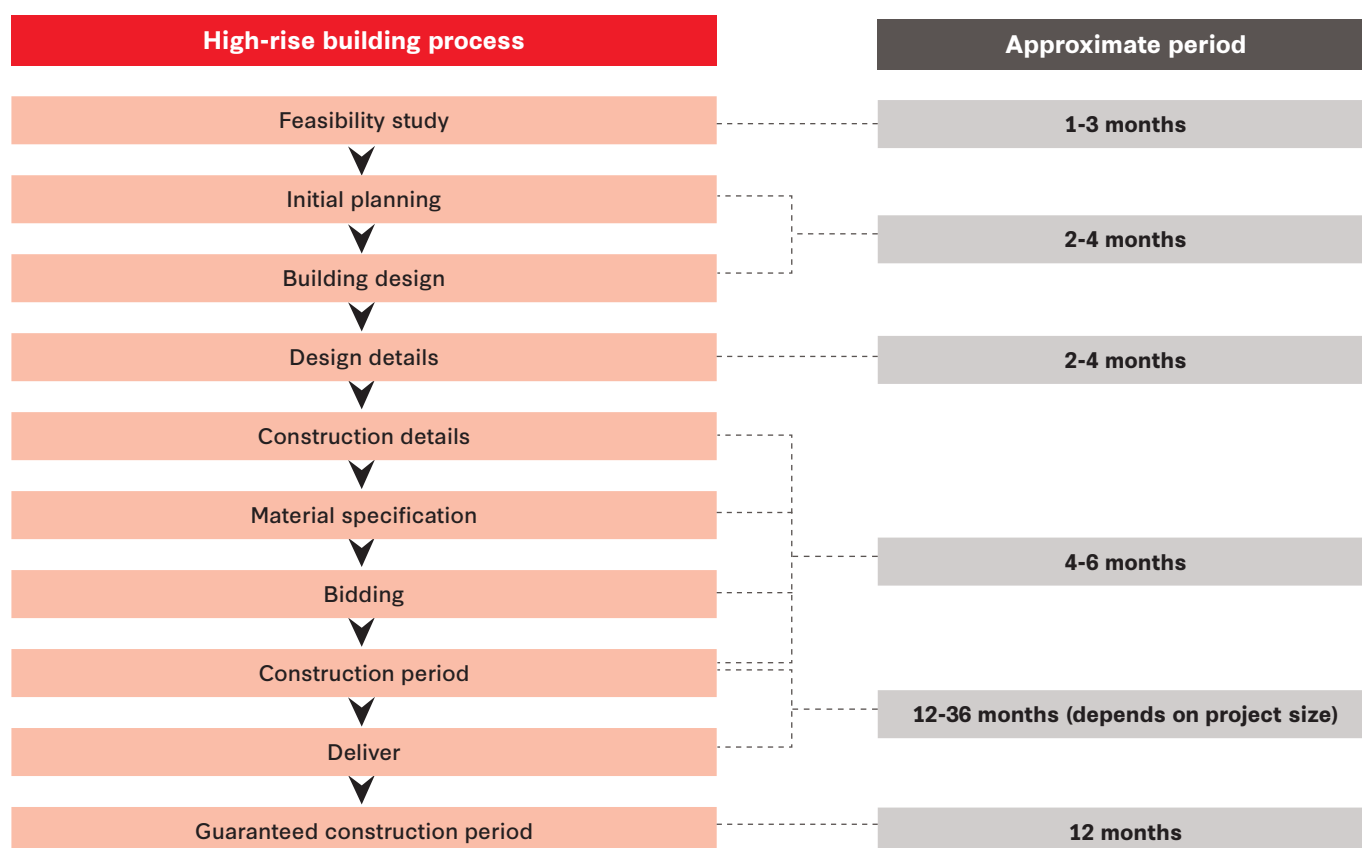
The Company normally enters into land lease agreements for 30 years and/or can renew the lease for another 30 years, as a result it shall focus on a prime landbank development with high potential and accessibility. During stages of land acquisition process, representatives from the management will investigate the designated land plots to get first-hand information to weigh up the pros and cons of the sites before conducting extensive research encompassing legal concerns, city planning, marketing and relevant issues. Then, a feasibility study is submitted for approval from the Executive Committee before making a purchase or proceeding with rental agreement.

- **Construction Material**

Currently, the contractors hired by the Company are responsible for material sourcing for construction work. The Company clearly prescribes the prices of construction materials in its construction contracts to protect itself from any impacts of increasing prices of construction materials, and potential material shortages during the construction period. The contractors are selected based on their experience, expertise, and past project portfolio to ensure the development projects are delivered with high-quality in timely manner.

- **Project Development**

The Company shall invite contractors to bid for its project construction. The winning bidder shall enter into a guaranteed maximum price turnkey contract. The firm's development process can be described as follows:





- **Environment impacts**

The Company has designed and developed proper utility systems at all large high-rise projects to reduce an impact on the environment. For example, the Company sets up central wastewater treatment systems for a combined usage of the whole project. The quality of wastewater is also evaluated to meet the required standards before being discharged into the public sewerage system. In order to enhance surrounding environment, the Company always considers to cultivate trees or incorporate green areas to its project more than required by the law.

Moreover, the Company always makes plans prior to its application for the building construction license, to engage relevant advisors to conduct the required tasks which include application for approval of Environmental Impact Assessment Report (EIA Report) from the Office of Natural Resources and Environmental Policy and Planning. It likewise undertakes the measures as set forth in its EIA Report to reduce possible construction impacts to surrounding communities.

Furthermore, the Company also designs and constructs its buildings under the internationally prescribed quality standards of "LEED (Leadership in Energy and Environmental Design) Certification" from the U.S. Green Building Council (USGBC). For instance, the Sathorn Square, FYI Center, and Mitrtown Office tower which applied the new innovation in "green" design such as ventilation system, carbon dioxide controller, energy efficient water-cooled chillers and use of energy saving T5 fluorescent lamps and LED lights in its buildings.

#### **Work in Progress**

The Company is a project manager for the renovation and modification of the Queen Sirikit National Convention Center Extension on the land of Finance Ministry. The total area of the land plot is 53-0-15 rai (84,860 square meters) with the new outlook of the building as 3-story, 2 mezzanines and 3 basement floors. It will consist of exhibition halls, multipurpose halls, commercial spaces, restaurants, and parking lot for 2,755 cars. The construction area of this project is 286,627 square meters with the construction permit granted since September 2019. In addition, there is an underground walkway from the basement of the building to the Queen Sirikit National Convention Center Station of the Mass Rapid Transit Authority of Thailand (MRT) in order to facilitate users and clients of the Convention Center; which the Company had applied for the construct permit and received it since November 2019.

The Queen Sirikit National Convention Center project has been starting development since September 2019. The parts of drilling piles and retaining the underground walls were completed by Pylon Public company Limited in February 2020. For the main contractor of the construction,

the Company signed contract with Nantawan Company Limited under the planned construction period started since January 2020. The project is currently under construction on the basements and planned to complete along with the underground walkway link, which will be open in September 2022.

In addition, the Company is re-developing a commercial building renamed as Silom Edge on the land of the Crown Property Bureau. The total area of the land plot is 2-2-71 rai (3,471 square meters). Silom Edge is a re-development project through renovating and re-modeling the old commercial office and retail building into a mixed-use complex, 22 story and 2 basement floors totaling approximately 49,900 square meters construction area and 20,300 square meters lettable area, comprising 12-floor office spaces for rent with 11,500 square meters lettable area, 7-floor retail spaces for rent with 8,800 square meters lettable area, and 5-floor car parking to accommodate 300 cars. Silom Edge project is located in the heart of prime central business district at the corner of Silom and Rama 4 Road, easily accessible by both sky train (BTS) and underground train (MRT) with direct skywalk link from BTS Saladang station and MRT Silom station.

The re-development of Silom Edge is currently on 95% progress with the quality design and construction teams with target completion and service commencement office and retail in September 2022 and October 2022, respectively.

### **Investment in Related Business**

#### **Co-working Space**

##### **Business overview**

There is a growing trend toward a mixed-use development at the intersection of real estate, technology and community, which fosters a combination of integrated features with modernized application to address changing lifestyles of new generation consumers. Fully embracing digital technology to optimize business solutions, FPT has taken further step to expand portfolio via strategic partnering setup of its joint venture with JustCo, Southeast Asia's largest premium co-working space provider specialized in data analytics, smart workplace technology and powerful CRM with enlarged customer base in regional countries.

#### **Business operation by product types**

Co-working business provides rental service for a shared workplace, often an office that differs from a traditional commercial lease space usually employed by small organizations, with key distinctions in functionality and aesthetic design principle that allows for flexibility and scalability alongside high quality amenities to cater for variety of needs across all organizations. Co-working space is designed to accommodate

a range of possible alternative uses, offering customer the ability to rent out only what you need either private meeting rooms or a suite of office-like amenities such as a dedicated desk, or 'hot-desks' which refer to a shared desk for on-demand uses by tenants with flexible working hours to maximize space efficiency. Co-working is the new path of melding life and work in a sustainable fashion. Many of the benefits provided by an innovative fully-furnished facility include shared common areas offering recreation space and café with barista, giving a sense of community under an entertaining and refreshing atmosphere to cater for the new generation lifestyles. The co-working environment is conducive to the truly organic collaboration and conversations, encouraging interaction and networking with new people to exchange ideas and expand business leads, as co-working spaces often run a variety of community events, workshops, and seminars for their members through branched co-working offices readily accessible for privilege member services which greatly superseding the typical serviced office model.

Through the strategic partnership with JustCo, the Company has launched its first co-working service facility located at the edge of Bangkok's central business district, AIA Sathorn Tower with a combined space of 3,200 square meters spreading over two storeys, followed by the second venue across 3,636 square meters occupying three levels of the Capital Tower at All Seasons Place, the third venue covering 6 levels or 11,812 square meters at Samyan Mitrtown, and the fourth venue with a space of 4,396 square meters at Amarin Plaza Tower. In October 2022, the Company will open the fifth venue at Silom Edge with a space of 4,394 square meters.

### **BOI incentive**

Board of Investment of Thailand ("BOI") granted an investment incentive to the JustCo's project at Amarin Plaza Tower under section 7.9.2.6 co-working space in September 2020, including

- Permission to import skilled labors and/or specialists and/or his spouse and dependents with a certain cap as approved by BOI
- Permission to hire skilled registered alien and/or specialists to work on a position as approved by BOI
- Exemption of import duty for machines approved by the Board of Investment
- Permission to remit foreign currency

### **Marketing and Competition**

#### **Industry Overview**

Co-working Space is a business service provision model which lets individuals and teams work independently or collaboratively in a shared office space. It grows rapidly during the past few years where international brands from both regional and global commenced the business operation

and expansion in Bangkok, Thailand. Currently, the co-working space operators in the market are GlowFish, The Hive, Hubba, Spaces, JustCo, Regus, and WeWork.

According to the Reportlink, global co-working space market in 2022 worth approximately USD 16,170 million, an increase from USD 13,600 million last year, with a 17% CAGR from 2022-2026 leading to an estimated USD 30,360 billion worth by 2025 due to the change in corporate that need more flexible spaces and new way of work 'Hybrid model'. JLL predicted that the co-working space market in Asia will increase by 30% in 2030, mainly from the demand for flexible space usage.

The COVID-19 pandemic has altered the lifestyle of people across multiple dimensions especially in ways of working. Currently, the hybrid model has become a new way of working for the future, with many businesses has started to consider for more flexible spaces and cost controls. In addition, there were more trend of Co-working spaces after the COVID-19. The surveys show that 73% of employees need high flexible space in working, especially in IT, software, and technology business. Co-working space in Asia-Pacific has high growth opportunities. Currently, it has a market share of only 3-5% of the total working space. While in the United States, co-working spaces showed a high growth rate with a market share of 10-15%. Therefore, this presents an opportunity for the co-working business to address the evolving behavior post COVID-19, which brought about a hybrid working model to maximize the office space utilization. The trend of co-working is further accelerated by medium and large enterprise requirements as well. In the absence of a long lease term required by most office rental contracts, co-working provides a membership service with the flexibility of managing, adding or reducing the number of seats as needed. Moreover, co-working provides a manageable leasing option to accommodate employee's new normal lifestyle that supports both individual and group work while optimizing office expenses.

### **Overall business strategies**

The trend of sustainability towards 'Circular Economy' gives rise to the business platform that utilizes an efficient resource across its value chain. A recognition of the significant opportunities associated with the mega trend has reinforced the company's strategic investment in co-working space to drive for potential growth and sustain portfolio expansion. Continuing on enhancement of the shared space experience for the new generation workforce, business traveler and enterprises across all sizes, the co-working platform is designed to provide a lively, energetic environment with a collaborative spirit to encourage interactions and innovations as well as promoting a healthy work-life balance. To remain ahead of the curve, the Company plans for continuous expansion of co-working spaces in high-profile central business areas, with an ambition to become the leader of co-working space provider in Thailand and regional ASEAN countries.

Through a strategic collaboration with JustCo, the Company enhances its business solution with an integrated platform of facility services for existing clients, as well as fostering a significant transition toward customer-centric ways of doing business. With an emphasis on customer experience, the Company adopts a functionally responsive system powered by proprietary CRM software and data analytics application to support customer-centric workflow, create exposure and widen networking opportunity for entrepreneurs.

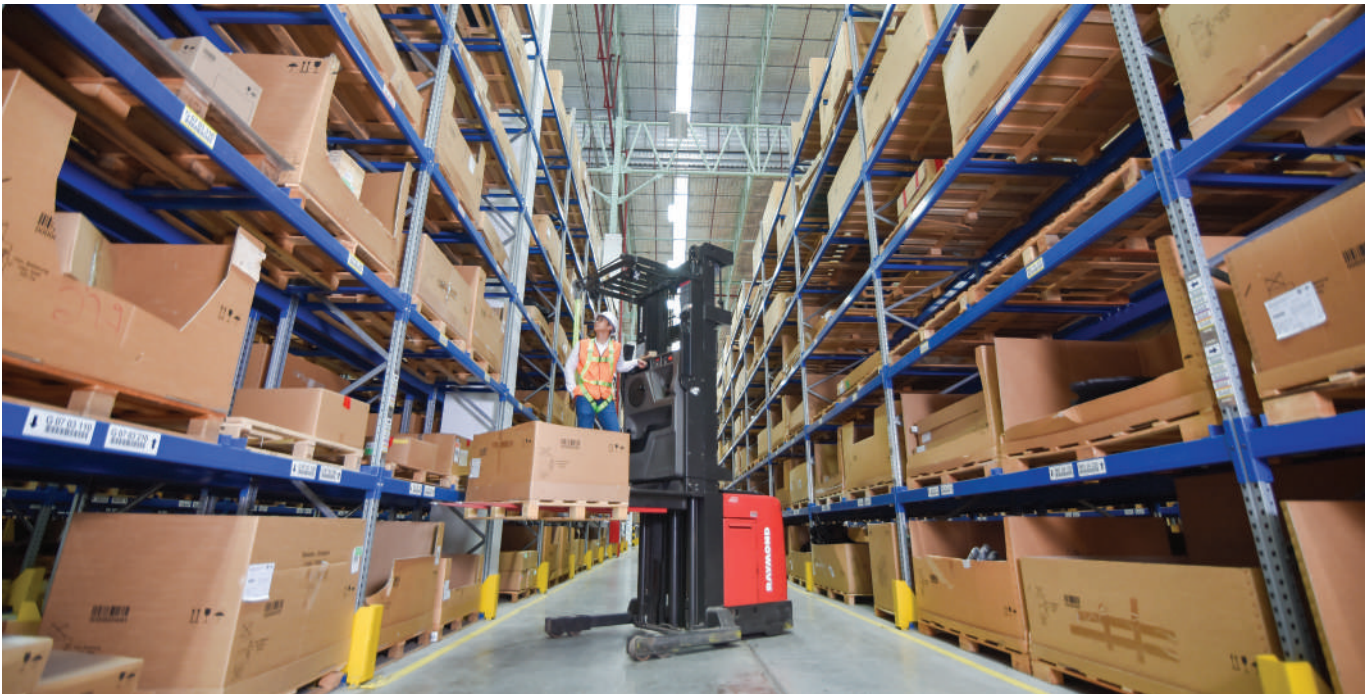
### **Provision of products and services**

Co-working space is a capital-intensive business with high investment required to grow the number of co-working locations in prime area highly accessible to public transport. From a site planning and development perspective, typical scaled capacity for individual premise usually ranges from a medium site at 1,000-3,000 square meters to a large site at 3,000-8,000 square meters. The all-inclusive nature of co-working office is enabled by well-managed technologically-advanced solution that posts a challenge for facility operator, who needs to provide professional back-up support for handling all interactions, solving problems, maintaining service levels, upgrading applications and software components, as well as keeping costs well under control. Through various membership-based models including options for monthly fees or annual fees over 1-3 year; costs vary and allow for flexibility based on the type of space to suit most needs either a shared desk or hot desk, a dedicated studio, a meeting room, a lobby to organize community events, workshops, café and recreation services.

#### **Work in progress**

None

## **Industrial Property Business Business Overview**



The Company provides integrated development of industrial properties with a strong portfolio of factory and warehouse of approximately 3.4 million square meters under management in key locations nationwide. Factory and warehouse offered by the Company are both in Ready-Built and Built-to-Suit type with a strong focus to expand Built-to-Suit development projects. The Company's factories and warehouses are located in strategic locations under various industrial estates, industrial parks, industrial promotion zones, logistic parks, and free-trade zones of Thailand.

Details of factories under managed by the Company in 17 locations are:

Location	Province	Number of Factory	
		FPT	FTREIT
Bang Pa-In Industrial Estate	Ayutthaya	-	15
Hi-Tech Industrial Estate	Ayutthaya	2	42
Rojana Industrial Park - Ayutthaya	Ayutthaya	12	64
Amata City Chonburi Industrial Estate	Chonburi	11	104
Laemchabang Industrial Estate	Chonburi	30	-
Hemaraj Chonburi Industrial Estate	Chonburi	-	7
Amata City Rayong Industrial Estate	Rayong	6	38
Bangpoo Industrial Estate	Samutprakan	-	13
Asia Industrial Estate	Samutprakan	28	-
Navanakorn Industrial Promotion Zone	Pathumthani	1	23
Lat Krabang Industrial Estate	Bangkok	-	1
Kabinburi Industrial Zone	Prachinburi	4	3
Rojana Industrial Park - Prachinburi	Prachinburi	3	5
Pinthong Industrial Estates (3 locations)	Chonburi	-	41
Frasers Property Logistics Center (Bangplee 2)	Samutprakan	2	-

\*Note: Excluding the areas for future development

Details of warehouses under managed by the Company in 30 locations\* are:

Location	Province	Warehouse	
		FPT	FTREIT
Frasers Property Logistics Park (Bangna)	Chachoengsao	26	83
Frasers Property Logistics Center (Laemchabang 1)	Chonburi	-	21
Frasers Property Logistics Park (Laemchabang 2)	Chonburi	18	26
Frasers Property Logistics Center (Laemchabang 3)	Chonburi	-	26
Frasers Property Logistics Center (Wangnoi 1)	Ayutthaya	2	16
Frasers Property Logistics Park (Wangnoi 2)	Ayutthaya	14	8
Frasers Property Logistics Center (Eastern Seaboard 1 B)	Rayong	4	12
Frasers Property Logistics Center (Eastern Seaboard 1 A)	Chonburi	-	7
Frasers Property Logistics Center (Eastern Seaboard 2 A)	Chonburi	6	8
Frasers Property Logistics Park (Eastern Seaboard 3)	Chonburi	-	8
Frasers Property Logistics Park (Sriracha)	Chonburi	-	22
Frasers Property Logistics Center (Bowin)	Chonburi	-	9
Frasers Property Logistics Center (Phan Thong 1)	Chonburi	7	8
Frasers Property Logistics Center (Bangplee 1-6)	Samutprakan	15	47



Location	Province	Warehouse	
		FPT	FTREIT
Frasers Property Logistics Center (Rojana Prachinburi)	Prachinburi	-	8
Frasers Property Logistics Center (Rojana Ayutthaya)	Ayutthaya	1	3
Frasers Property Logistics Center (Amata City Chonburi)	Chonburi	-	7
Frasers Property Logistics Park (Khonkaen)	Khon Kaen	14	-
Frasers Property Logistics Center (Amata City Rayong)	Rayong	11	-
Frasers Property Logistics Center (Samut Sakorn)	Samutsakhon	2	-
Frasers Property Logistics Center (Lamphun)	Lamphun	9	-
Cold Storage (CTD)**	Ayutthaya	-	1
Frasers Property Logistics Center (Bangplee 2)	Samutprakan	5	-
Bangna 2 Logistics Park	Chachoengsao	4	-

Note: \* Excluding the areas for future development

\*\* Sale and leaseback agreement

## Business Operation by Product types

### 1) Ready-Built Factory

The Company develops Ready-Built Factory of international standard in order to facilitate demand of manufacturers and companies who want to set up a business in Thailand but do not want to own the factories in order to reduce investment cost and avoid downside risk from uncertainties. The Company develops factories in many strategic locations of Thailand that can cater for manufacturers of different industries. The Company also provides other services related to setting up a business in Thailand since more than 80% of tenants are foreign companies.

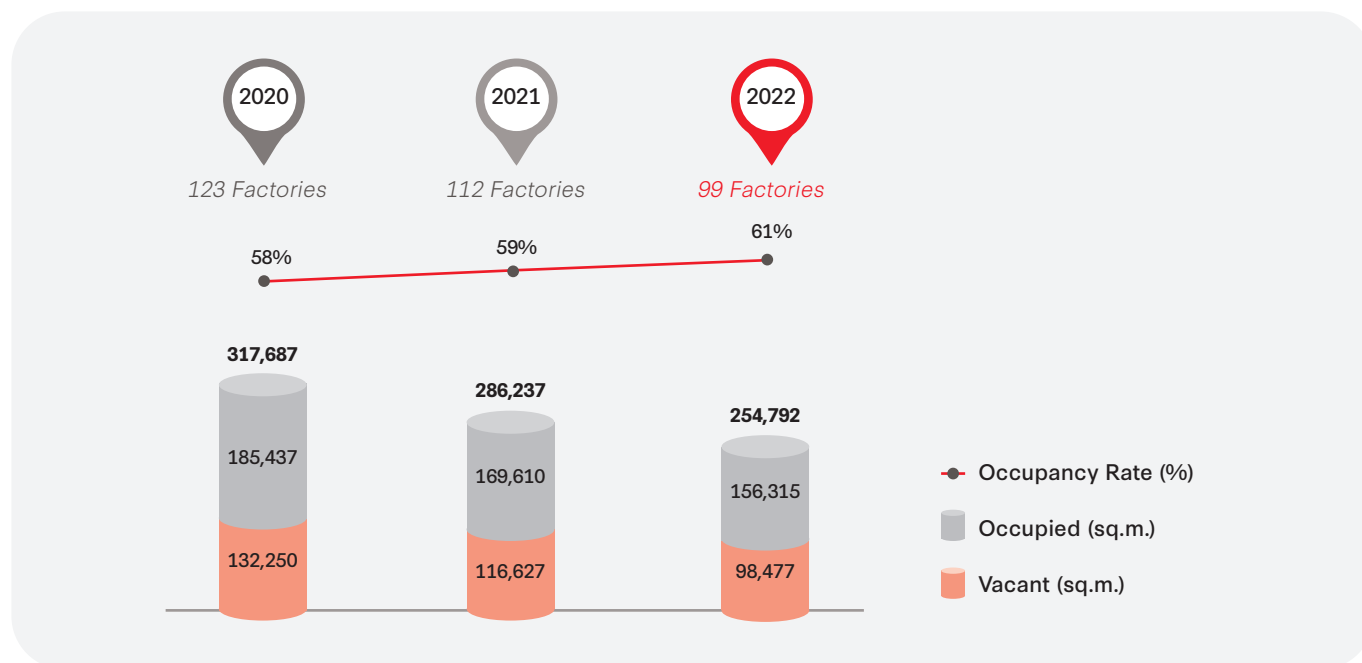
The Company considers site selection of the factories based on demand of existing tenants as well as potential market demand in the near future. The Company also considers other factors when determining the locations including benefits under promotional zones, accessibility to international ports and airports, proximity to Bangkok as well as quality of infrastructure of industrial estates and/or industrial parks.

The Company develops factories in Export Processing Zone, General Industrial Zone as well as other areas as required by the tenants. The demand from tenants can be specific, for example manufacturer who wants factories in Export Processing Zone would also prefer to be within proximity of deep sea port. Factories of the Company is a single storey building with mezzanine office, proper fencing and landscaping, and with attached guard house, parking spaces and truck loading area. The factories are of international quality and can be customized to the tenants' specific requirement. The sizes range from 550 sqm. to 12,000 sqm. Typical sizes of the factories have been smaller over the years given rising demand of tenants with smaller-sized business operations. The factories have 1 - 3 tons floor load and is built on steel portal frame which does not require support from structural columns and hence provides more useable areas.

Leases between the Company and tenants are largely within 3 years. The Company will approach tenants for renewal closer to expiry date. Tenants also have an option to re-locate to other factory locations offer by the Company or rent factories of other sizes.

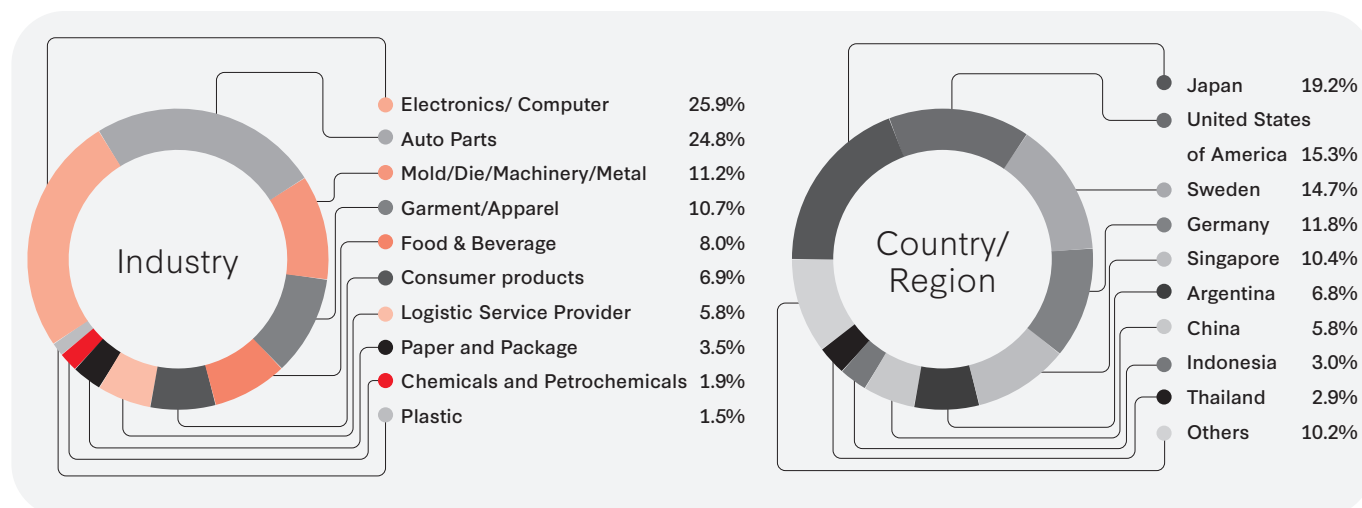
The Company also develops Built-to-Suit factories for tenants who want customized designs. Such tenancy is beneficial to the Company as the rental period is longer at around 5 - 10 years.

As at 30 September 2020, 30 September 2021 and 30 September 2022, the Company has occupied factory, and vacant factory as follows:



The occupancy rate of FPT’s factory as at September 2022 was 61%, higher than 59% as at September 2021. Demand of factories have been driven by incentives from factory establishment in industrial estate and Eastern Economic Corridor (EEC), along with Chinese manufacturers relocating overseas for greater supply chain resilience, including automotive industry, electronics industry, consumer products and medical equipment.

As at 30 September 2022, breakdown of FPT’s customers by industries and by countries are:



Note: The above calculation is based on rental and service income as at 30 September 2022.

## 2) Ready-Built Warehouse

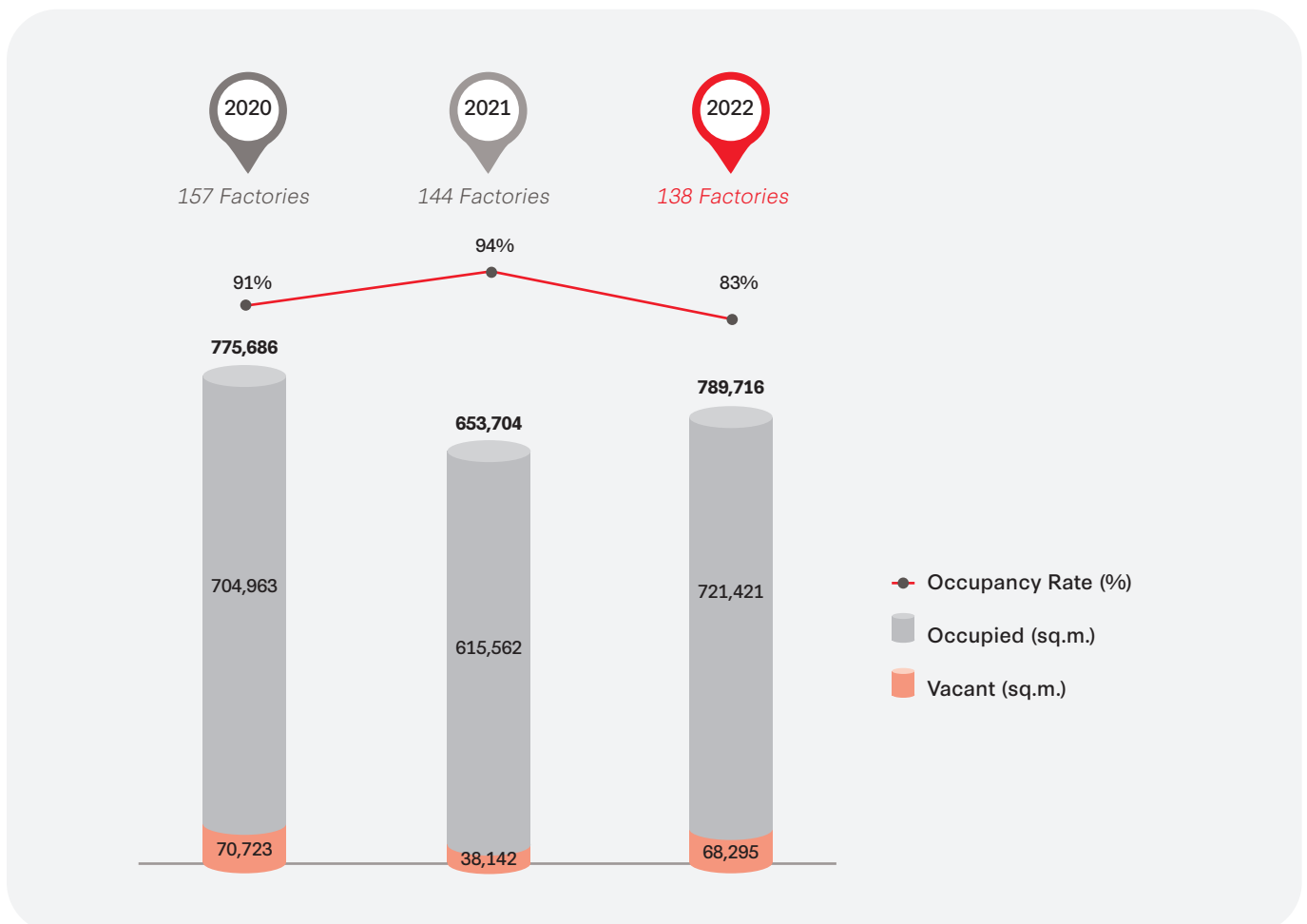
The Company's wholly owned subsidiary Frasers Property Industrial (Thailand) Co., Ltd. or "FPIT" (previously known as TICON Logistics Park Co., Ltd. or "TPARK") is a leading developer in ready-built warehouses of international quality.

Logistics is an essential business to distribute goods and supplies to other parts of the country and is a key to develop Thailand to become ASEAN hub. Presently, majority of logistics providers prefer to invest in technological software and logistics system rather than developing brick-and-mortar infrastructure. This creates an ideal opportunity for the Company to lease warehouses to these logistics providers.

The Company's warehouses are located in strategic locations that are ideal for distribution centers. The warehouses are designed to suit modern logistics management systems, with clear heights, wide column spans, dock levelers, and sufficient floor loads.

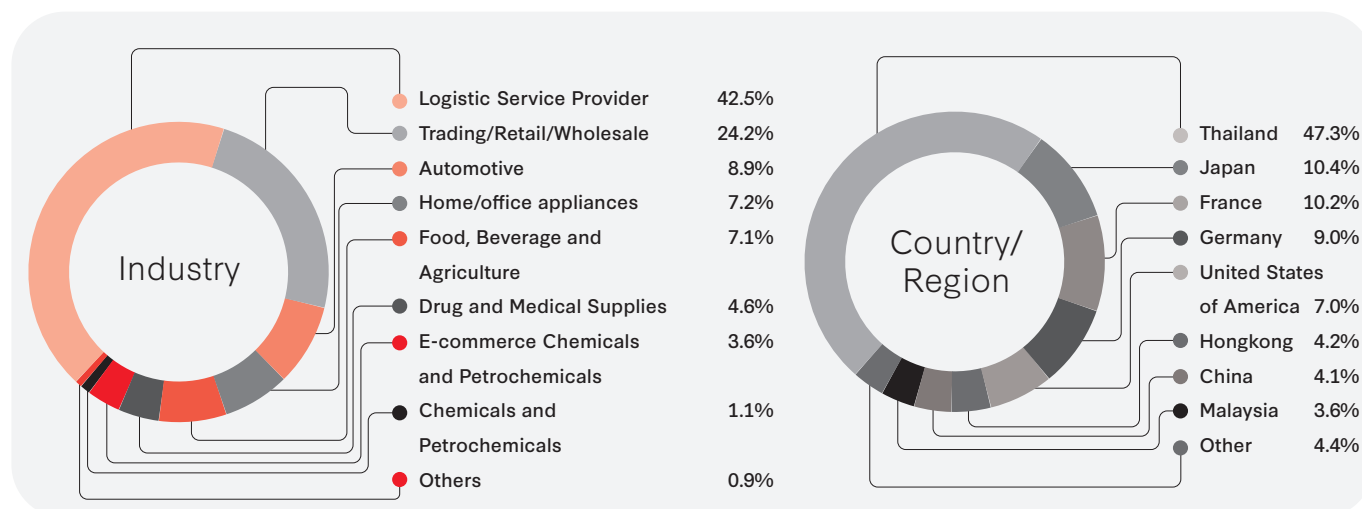
Typically, warehouse leases are around 3 years with option to renew. Going forward, the Company expects more contribution of Built-to-Suit warehouse which has leases of more than 3 years. The average term of Built-to-Suit contracts is 10 years. The Company also offers Sale and Leaseback option for its customers.

As at 30 September 2020, 30 September 2021 and 30 September 2022, the Company has occupied warehouse and vacant warehouse as followings;



Occupancy rate of warehouse as at 30 September 2022 was 83%, compared to 95% as at 30 September 2021. The demand for warehouse rent came from the expansion of E-commerce, and a shortage of containers for export. Furthermore, it was driven by the relocation of the production base to enhance resilience in supply chain management. Occupancy rate has increased especially in home/office appliances, trading, consumer products and auto parts, especially in Laem Chabang, Sriracha, Bangplee and Wangnoi.

As at 30 September 2022, breakdown of FPIT's customers by industries and by countries are:



Note: The above calculation is based on rental and service income as at 30 September 2022

### 3) Built-to-Suit Factory and Warehouse

The Company designs and develops industrial property that meet customer's requirement by focusing on the usage of each business operator in different industry. In addition, Built-to-Suit project could maximize factory and warehouse efficiency by means of saving cost and enhancing productivity of business production as well as warehouse storage. The Company has a strategic location ready to develop Built-to-Suit project under industrial estates, industrial parks, industrial promotion zones and other zone in Thailand. Built-to-Suit project has a long-term contract between 10 to 15 years which positively affects occupancy rate while driving a sustained revenue stream and reducing expenses and advertisement costs.

Over the years, the Company built-to-suit portfolio has gained traction especially regarding the completion and handover of large-scale Built-to-Suit warehouses well catered to customer requirements in strategic locations. The Company continued to secure a strong pipeline for further project development.

### 4) Investment and property management business

The Company has a policy to invest in real estate investment trust for not less than 20% of total investment units to receive recurring investment return which is in form of annual dividend payment. In addition, the Company is also a property manager who manages property assets owned by FTREIT. This provides another source of income resilience to the Company in form of property management fee.

### 5) Trust management business

The Company operates and manages real estate investment trust through its 70% owned subsidiary, Frasers Property Industrial REIT Management (Thailand) Co., Ltd. or "FIRM" (previously known as TICON Management Co., Ltd. or "TMAN"). The Company converted 3 property funds; TFUND, TLOGIS and TGROWTH into Frasers Property Thailand Industrial Freehold and Leasehold REIT or "FTREIT" (previously known as TICON Freehold & Leasehold Real Estate Investment Trust or "TREIT") on 28 December 2017. Additionally, FTREIT acquired assets from FPT by 76,675 square meters in 2022, FTREIT has become the largest industrial real estate investment trust in Thailand with total assets value of approximately Baht 46 billion. FIRM, as a REIT Manager, receives management fee on an annual basis and pays dividend to the Company.



## 6) Other Services

### • Modification of factory/ warehouse building

The Company has an in-house design team, project development team and project management team. The Company is well positioned to assist customers in design and modification work of factory/ warehouse as required by the customers.

### • Procurement of utilities

The Company provides assistance to customers to procure utility services and other related assistance as appropriate.

### • Procurement of permits from the authority

The Company provides assistance to customers to obtain relevant permits and approvals necessary to commence manufacturing operations swiftly such as the Operation Permit. Moreover, the Company also assists the customers to procure work permits for any of their foreign employees and this is deemed as one-stop service to facilitate customers from other countries.

### • Other services

As the Company has been in the business for a long time and fostered a good relationship with many business partners in different industrial sectors, the Company is in a unique position to provide other relevant services to the customers e.g. introducing suppliers or potential employees to the customers.

### **Benefits and Incentives from the Board of Investment (“BOI”) for the Company and Operators in the Promotional Zone**

Criteria for granting promotion incentives consists of

1. Basic Incentives - Exemption of corporate income tax, Exemption of import duties on machinery, Exemption of import duties on raw materials used in R&D, Exemption of import duties on raw materials used in production for export and non-tax incentives which are classified by Activity-based Incentive and technology-based extra incentives to the company that invests in automation or robotic system or invests in automation systems that provide linkage or support to the Thai automation industry with application submitted by 31 December 2020. 2. Merit-based Incentives in addition to the Basic incentives refer to the merit for competitiveness enhancements, Merit on decentralization and Merit for industrial area developments.

## **1. Benefits and incentives from the Board of Investment (BOI) for factory for rent business**

Ready-built factories under selected areas of Hemaraj Chonburi Industrial Estate, Amata City Chonburi Industrial Estate, Amata City Rayong Industrial Estate, Rojana Industrial Park Prachinburi, Kabinburi Industrial Zone, Asia Industrial Estate, Rojana Industrial Park Ayutthaya, and Hi-Tech Industrial Estate were granted investment incentives from the Board of Investment, which are:

- Corporate income tax exemption for the period as listed below:
  - 8 years for the projects in Amata City Rayong Industrial Estate, Rojana Industrial Park - Prachinburi and Kabinburi Industrial Zone
  - 7 years for the projects in Hemaraj Chonburi Industrial Estate, Amata City Chonburi Industrial Estate, Rojana Industrial Park - Ayutthaya and Hi-Tech Industrial Estate and
  - 3 years for the projects in Asia Industrial Estate
- Companies operating in the promotional areas can also use losses incurred in prior years to deduct from net profit for 5 years after tax exemption period.
- Dividend received from the business under tax exemption is also exempted from income tax throughout the period of tax incentive.
- Importing of skilled labors and/or specialists are allowed with a certain cap where those labors can only work in the specified position.
- Permission to remit foreign currencies

## **2. Benefits and incentives from the Board of Investment for warehouse for rent business**

The Company's logistic parks in Frasers Property Logistics Center (Amata City Rayong), Frasers Property Logistics Park (Wangnoi 2), Frasers Property Logistics Park (Eastern Seaboard 3), Frasers Property Logistics Park (Khonkaen), Frasers Property Logistics Park (Bangna) and Frasers Property Logistics Center (Bangplee 2) were granted investment incentives from the Board of Investment, which are:

- Corporate income tax exemption for the following period:

- 8 years for Frasers Property Logistics Center (Amata City Rayong), Frasers Property Logistics Park (Wangnoi 2), Frasers Property Logistics Park (Eastern Seaboard 3), Frasers Property Logistics Park (Khonkaen) and Frasers Property Logistics Park (Bangna)
- 3 years for warehouses in Frasers Property Logistics Center (Bangplee 2)
- Companies operating in the promotional areas can also use losses incurred in prior years to deduct from net profit for 5 years after tax exemption period.
- Dividend received from the business under tax exemption is also exempted from income tax throughout the period of tax incentive.
- Import duty is exempted for machines approved by the Board of Investment.

### 3. Benefits and incentives for operators in the industrial estate of the Industrial Estate Authority of Thailand (IEAT)

The Company has factories in the industrial estates which are under supervision of IEAT and hence tenants of those factories obtain certain benefits and incentives granted by IEAT as follows:

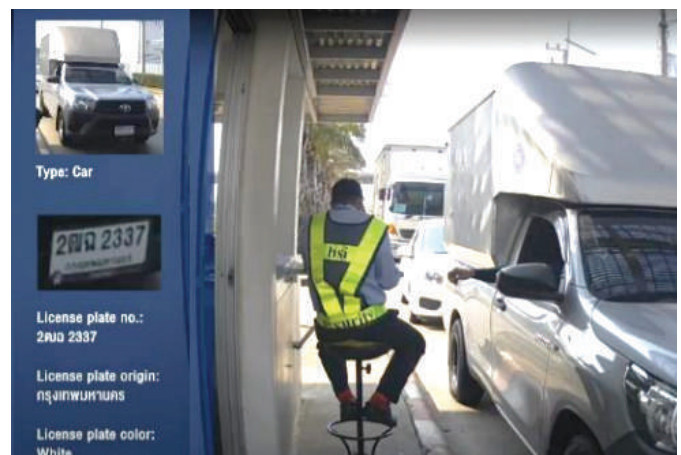
- Tax incentives (Free Trade Zone) where import duty, value added tax, and excise tax on imported machines, equipment and raw materials for manufacturing are exempted. Export duty is also exempted for export goods.
- Non-tax incentives, for instance, permission to own lands in the industrial estate under foreign entities, permission to import skilled labors to Thailand within the permitted period, service for visa requirement and work permit as well as permission to remit funds outside Thailand if those funds were used for investment or relates to business outside Thailand including additional incentives from BOI in case of applying investment promotion.
- Other benefits such as applying for relevant permits from BOI (normally, these permits are granted by different authorities) including land-use permit, construction permit, industrial business operation permit. BOI also provides advisory services on documentation and legal issues to investors.

## Business Innovation

As an industry leader for three decades, FPIT has been recognized for its outstanding development capability to deliver comprehensive industrial and logistics solutions that meet all customer's needs. Underlying customer-centricity approach, the Company strives to create enriching experience and enhanced customer satisfaction throughout its business operation. The Company continually embraces sophisticated know-how and service approach with key focus on advanced technology adoption and digitalization as a crucial part in its long-term strategy. With the rising application of AI and IoT for industrial sector, the Company has evolved with emerging technology to uplift its property management capabilities in offering best-in-class products and services.

The Company deployed new PropTech initiatives to upgrade the standard of property management at its logistics parks under the 'Smart & Sustainable' concept by introducing the AI-led monitoring system over security supervision and environmental management, in line with the national strategy to drive Thailand's economic transformation towards Industry 4.0. The deployment of smart platform utilizes cloud-based technologies including Computer Vision, Geofencing, Drone Inspection and Machine Learning to provide an enhanced level of security while supporting the sustainability management of properties. The AI-driven industrial & logistics platform provides high-quality monitoring system on gas emissions, energy consumption and other environmental indicators according to international sustainability benchmark, leading to a sustainable, secured, and environmentally friendly property management.

At present, the Platform is being used in the logistics parks under management. The Company aims to roll out the AI technology for all its logistics properties in the near future in order to deliver the global standard services and solutions, while supporting sustainability of the logistic industry through efficient pollution control technology.



In this year, the Company launched FLEXFIX application phase 1, integrated industrial property maintenance solution, to cope with company's customers need in the area of maintenance solution. After the company did the design thinking process from related parties, FLEXFIX can shorten the work process with the precise information. Moreover, it can response to customers fast and prevent work error. This application should promote sustainability in the paper reduction. FLEXFIX is another solution that Fraser's Property Industrial Thailand would like to inspire experiences with our customers.

## Market and Competition

### 1) Ready-built factory for rent

Ready-built factory for rent is a crucial part of foreign operators setting up production base in Thailand especially SMEs who may choose to rent factory in order to save their operation costs, expedite commencement of production and avoid risks from uncertainties. Particularly, leased factory may offer complete services for the manufacturing operator.

Thailand is an excellent connectivity hub with other countries in the regions especially to CLMV. With abundant skilled labor and underlying infrastructure, Thailand attracts investors from other countries including Japan, China and European countries to set up their production base. Incentives and privileges offered by the Board of Investment (BOI) and initiatives relating to Eastern Economic Corridor (EEC) are among efforts from the government to support requirement of operators in industrial sector.

### Competitors and Competitive Landscape

Developers of ready-built factory for lease can be classified into 3 categories as follows:

- Industrial estates/ industrial parks providers who also develop factory on their own industrial land e.g. Hemaraj Land and Development PLC, Amata Summit Ready Built Co., Ltd., and Pinthong Industrial Park PLC.
- Developers who develop factory on industrial land purchased or leased from the industrial estate provider such as Fraser's Property (Thailand) PLC, Thai Factory Development PLC, WHA Corporation PLC.
- Other smaller developers which are not considered direct competitors of the Company as their tenants are SME businesses with limited rental budget.

Although, overall competition of factory for rent business is quite intense, the Company remains the largest player in this market with a competitive advantage in diverse strategic locations and completed services e.g. application for permissions from the authority and investment promotion from BOI.

The Company's target customers of ready-built factory for lease are those part-manufacturers for large businesses particularly in automotive and electronic industries. The risk of termination of lease contract is low for factory tenants in

industrial group as they have to invest in facilities including machine and production lines to be installed with the factory. Therefore tenants tend to renew the leases upon expiration of the existing ones unless they want to cease their production or seek for expansion of leased space. The Company is able to offer other locations or factory sizes according to the customer's changing requirement since the Company has more variety of locations and factory sizes.

In addition, the Company also offers Built-to-Suit service for the medium to large industrial target group with a long lease term giving more recurring revenue in the long run.

In 2022, the customer satisfaction in industrial property business was 84%, unchanged from 2021.

### 2) Ready-built warehouse for rent

Warehouse for lease plays an important role in supporting logistics and distribution business. Particularly, good logistics management is one of the significant factors attracting more foreign direct investment in an effort to make Thailand as a hub for regional distribution. Currently, warehouses for rent are mainly located in Bangkok and vicinity, distribution center in major cities in each region of the country, and Laemchabang Port and Suvarnabhumi Airport.

### Competitor and Competitive Landscape

Developers for ready-built warehouses for lease can be classified into 2 categories as follows:

- Developer of quality warehouse for lease e.g. Fraser's Property (Thailand) PLC, WHA Corporation PLC and Hemaraj Land and Development PLC, etc.
- Other smaller warehouse developers which are not considered direct competitors of the Company as their tenants are SME businesses with limited rental budget.

As far as the direct competitors are concerned, the Company has a competitive advantage in terms of warehouse locations which are in many diversified areas.

The Company also has land banks for development under Built-to-Suit.

- Logistics providers including domestic and international leading companies with systematic management capability using software and other streamlined management system. In general, logistic providers do not invest in property and prefer to lease warehouses.
- Operator of distribution center and international procurement office.
- Large producers and retailers who want to set up its distribution center to supply products to their clients and consumers either in Bangkok or regional area.

- Import and export companies who want to use warehouses located near the airport or seaport especially those in free zone.
- Online and E-commerce players, both domestic and Foreign.
- Other operators whose business can support distribution and logistics activities e.g. shipment service provider, packing service, loading and unloading service, added value service provider (quality inspection, labeling, repairing and assembling/packing) as well as loading equipment for rent, temporary workforce service etc.

The Company has a marketing strategy to establish a direct contact to target customers, as well as other networks including large manufacturers, government agency, embassy, trading office, chamber of commerce, industrial estate owner, property agency and other intermediary. The Company also uses other appropriate market communications and participates in the seminar, trade fair and related meetings held in Thailand and overseas.

### Industry Overview

The Thai economy grew by 2.5% in the second quarter of 2022, following a rise of 2.3% in the first quarter of 2022. The expansion was from acceleration in the service sector, resulting from ease of the COVID-19 restrictions and continuous implementation of the government's stimulus measures for tourism. Hence, the number of foreign tourist arrivals and Thai visitors expanded notably as well as expanding in exports. However, Thailand's manufacturing production index (MPI) slightly decreased by 0.7% in the first half of 2022, partly due to the effect of Russian-Ukraine wars that increase the global oil and commodities price. As a result, the living costs significantly increased. Moreover, the global supply chain problem has not been resolved. Meanwhile, the automobiles production sector expanded due to the stimulus package of the government, the petrochemical refining sector also rose by the demand of fuel usage after the releasing of COVID-19 measures and reopening the country. In addition, the electronical appliances industry, such as air conditioners, also benefited from the recovery of trading partners, coupled with the volatile climate and rising temperature. There were many volumes from the US market and European market.

Factory and warehouse rental business have been given a continued support from the government especially through the Eastern Economic Corridor (EEC) Development Plan under the Thailand 4.0 scheme. EEC aims to formulate a world-class industrial estate area with total infrastructure investment of 650 billion baht for all four projects through Public-Private Partnership ("PPP"), 36% of which accounted for by the state and 64% by the private investors. Recently, The Eastern Special Development Zone Policy Committee (PEA) has modified the EEC investment

plan to 2.2 trillion baht in 5 years (year 2022-2026) from the EEC's initial phase (2018-2022) at 1.7 trillion baht which has achieved more than 94 percent investment progress. The EEC Phase 2 budget plan will boost the investment via technology, innovation, and research and development in order to uplift Thailand's competitiveness. Under the green economy model (BCG), the investment will focus on 12 targeted industries such as electric vehicles, digital, medical and logistics.

As of October 2022, the progress of various projects were as follows:

- Map Ta Phut Industrial Port - Industrial Estate Authority of Thailand (IEAT) signed Public-Private Partnership Agreement ("PPP") with Gulf MTP LNG Terminal Co., Ltd, which was considered the first project under EEC flagship scheme in which PPP agreement materialized. The current progress is under the design and infrastructure development stage, with the Environmental Health impact Assessment (EHIA) report completed. Map Ta Phut Industrial Port (section 2), IEAT opened virtual market sounding from private sector in preparation of the Request for Proposal (RFP) to find potential private partners for joint investment in port building, equipment installation and management of liquid cargo port. Recently, IEAT opened for private sectors to submit their investment proposal, the contract is expected to be signed within this year. It is expected the construction of LNG terminal to commence in 2024 with target completion by 2026.

- High-Speed Rail Connecting the three airports (Don Mueang-Suvarnabhumi-U Tapao) - PPP was signed between the State Railway of Thailand, the Eastern Economic Corridor Policy Committee and Charoen Pokphand Holding Company Limited and alliances to develop this project. High level target for service commencement has been scheduled on 2026, alongside commercial development plan for nearby area surrounding the train station (TOD). The progress of land transfer to private sector is now completed.

- Airport Rail Link (Phayathai - Suvarnabhumi) - the progress of transferring was completed, with ongoing development of the station walkway and ticketing floor, alongside the remaining parts related to various service systems including pavement surface, tactile pathway for a person with visually impaired, parking and drop-offs, information signage, light fitting lavatory and improving ticket system. Meanwhile, Suvarnabhumi to U-Tapao routes were scheduled to complete by 2024.

- For Phase 3 of Laem Chabang port, Port of Authority Thailand (PAT) and Eastern Economic Corridor Policy Committee selected GPC group which consists of Gulf Energy Development Public Company Limited, PTT Tank Terminal Company Limited, and China Harbor Engineering Company Limited, to operate this project. The F1 pier is anticipated to completed by 2025,



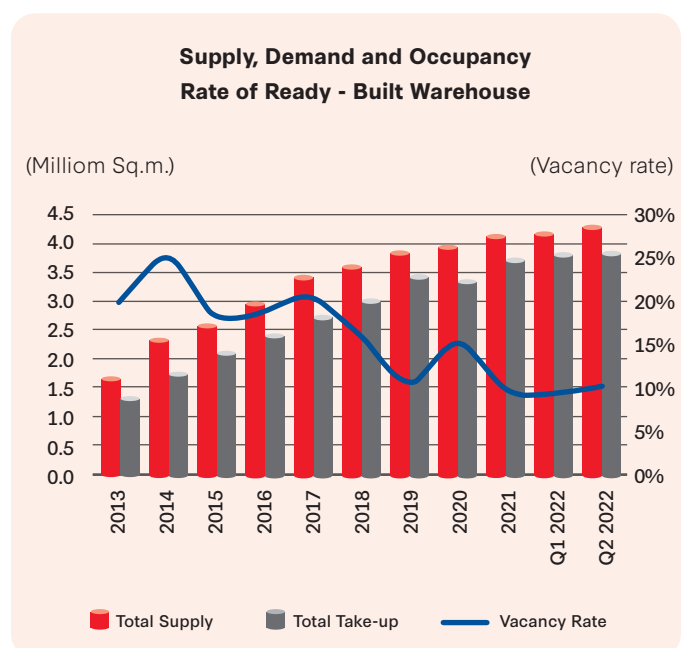
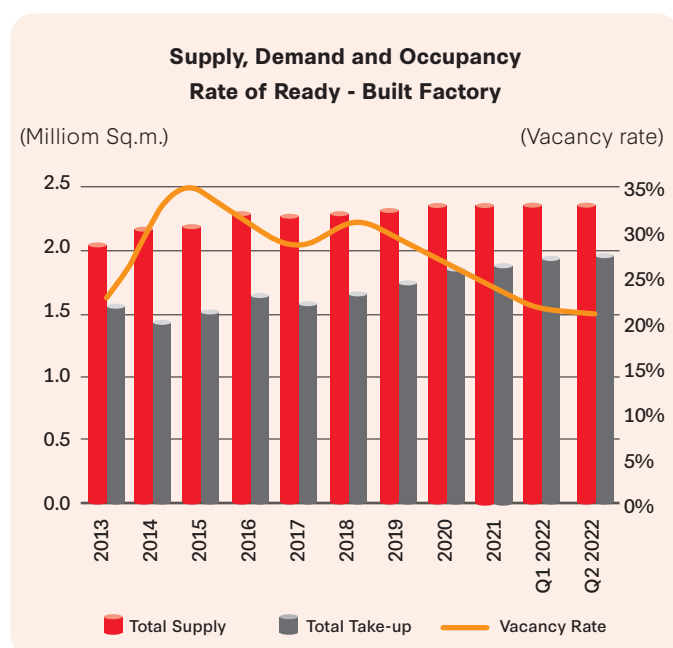
while the construction of F2 Pier planned to finish by 2029. This is in line with current capacity of Laem Chabang port at 11 million TEUs, which will be fully utilized in 5-6 years based on the existing volume of 8 million TEUs at a 4-5% average annual growth rate. The construction of Laem Chabang port Phase 3 will increase the maximum annual capacity to 18 million TEUs by 2024. While Phase 3 of Laem Chabang port (part 2), the construction of buildings, wharfs, roads and utilities system were in the process of requesting the private sector to develop tender documents.

- For U Tapao Airport and Eastern Airport City Project - there was completed the design of the second runway. For Environmental and Health Impact Assessment (EHIA), the project is currently approved by the National Environment Board through all steps and is in the process of preparing for a public hearing. Meanwhile the concessionaire has continued a site preparation to begin the construction immediately once the design details were completed. The development of aviation city project will integrate an industrial township with smart city lifestyle concepts to meet evolving needs including hotels, restaurants, shopping facilities, while adopting cashless system to become a digital connectivity and commutation hub of people and goods. The construction plan is projected to complete in 2025, in line with the recovery of air travel for tourism around the world, which is expected to continue to grow after the COVID-19 situation release.

- For Maintenance Repair and Overhaul hub (MRO), the project has been suspended with pending business rehabilitation plan of Thai Airways. The Eastern Economic Corridor Policy Committee planned to rescale Thai Airways's MRO following the uncertain investment plan, while unveiling opportunities for new investors. Currently, it has organized the meeting to observe the investors feedback and are now in the process of preparing the engineering detail design. The project is anticipated to materialize with solid investment and development over the next two years in line with resolving COVID-19 situation by 2023.

- For the Industrial Promotion and Digital Innovation Zone (EECd) project, the government is ready to drive four pillars in 2021-2022 comprising the master planning, conceptual design, infrastructure development, and attracting potential investors with special tax benefits by focusing on potential investors with high technology, innovation and environmental-friendly. EECd is targeted to be a new economic area that will be the center of trading, investment, industrial and digital innovation in the region. Furthermore, it will upgrade and developing the industry towards "New S-Curve Digital Industry".

- For The Eastern Economic Corridor of Innovation (EECi), the project has been completed. The project will serve as research & development hub for private sector, as well as startups and innovation center for small businesses, and the hub of national quality infrastructure and translational research infrastructure, while uplifting the quality of life for communities through adoption of technology and innovation.



Source: CBRE Research, Q2/2022

Total supply of ready-built factory in Q2/2022 remained stable Q-o-Q at 2.35 million sq.m. while the occupancy rate stood at 79.8%, declined from 82.7% in Q2/2021 from lower MPI. However, the export still grew in tandem with global economy. Furthermore, Thai government began to relax all policies related to COVID-19. As a result, foreign investors have been able to travel to Thailand easily. Based on the investment promotion statistics by the Board of Investment (BOI) over the first six months of 2022, a total of 784 projects applied for investment promotion, representing an increase of 4% Y-o-Y. While 395 projects of Foreign Direct Investments (FDI) have been approved in the first half of 2022 with the investment value at 130,083 million baht, a drop of 53% Y-o-Y. In this year, the types of investment that received most attention is metal product, machinery and transportation equipment, followed by electronic appliances. In addition, there were high value request for investment promotion in automotive and parts industry, which in line with BOI policy that aims to promote electric vehicles and related parts to be the center of electric vehicles investment in the region. Taiwan is the top investor in terms of investment value at 30% of the total, followed by the Japan and China at 13% and 12% respectively. In addition, approximately 77% of approved foreign direct investment in the period belonged to the new six target industries, these positive trends will keep the momentum for the factory rental business going forward.

The total supply of ready-built warehouses in Q2/2022 continued to grow at 4.27 million sq.m. with an increase in occupancy rate at 89.6% compared to 85.3% over the same quarter of last year, while the uptrend of e-commerce and logistics continues to fuel demand for warehouse space. Indeed, the COVID-19 has accelerated the trends for manufacturing relocation closer to consumers since the logistics have taken more time during the pandemic disruption. In addition, the impact of US-China trade war with the counter measures in both policy and tax began to result in an increase trend in relocation of production bases from China. Ready-built warehouse has continued its robust growth, particularly on built-to-suit warehouse and warehouse farm, as the foreign investor remains active in several industries in Thailand such as electric vehicles, and automobiles. Furthermore, the consumer's purchasing behavior has emerged towards more online shopping. This was resulted the standardized distribution center and modernizing logistic system as a key factor to provide fast and accurate delivery across all consumer orders' platform. Thailand is one of the leading investment hotspots given its strategic location as a gateway to all regions in Asia, comprehensive business resources network, skilled and highly qualified workforce, well-developed transportation system, road connectivity and communication and digital infrastructure as well as an international-quality lifestyle. These make Thailand an attractive location for investors and multinational corporations, including modern logistics players.

## Corporate Strategies

### 1) To be a leading provider of smart industrial platform

The Company is currently a leading developer in Ready-Built factory and Ready-Built warehouse for lease in Thailand with over 3.4 million square meters under management. The Company will continue to develop Ready-Built factories and/or warehouses in strategic locations and will manage speculative risk by securing pre-lease contracts for future projects or project under development. The Company also plans to increase development of Built-to-Suit factory/warehouse by applying knowledge and experiences of the major shareholder Frasers Property Group. Built-to-Suit project requires working closely with the customers starting from the design phase to ensure that customer's specific requirement is met. This includes design which caters for new technology and green building development under world-class standard e.g. LEED and EDGE. Additionally, the Company invested through strategic joint ventures to offer data colocation services along with co-working office in CBD locations to enhance our value proposition to meet the dynamics of industrial customer demand.

### 2) Asset Management Strategy

The Company together with its major shareholder Frasers Property Limited has set up a team to actively manage assets of the Company. This includes a comprehensive analysis of all properties of the Company to assess its return potential. Certain assets of the companies can be modified, or adjusted for different use e.g. converting warehouses into factories or into Built-to-Suit development, adjusting building dimensions to suit market demand, or partnering with other businesses to develop these assets into other real estate types, and sale of selected assets to other developers or industrial estate player.

The asset management strategy will help optimize existing assets of the Company and increase revenue to strengthen the liquidity or invest in other future development.

### 3) Improve competitiveness of factories and warehouses

The Company has a plan to improve competitiveness of the Company's factories and warehouses. In addition to simple modification according to customers' request, the Company is studying to apply new technologies and innovations to its factories and warehouses which include automation and Smart Factory. This will also support initiative from the government to promote industrial sector in Thailand or Thailand 4.0 scheme.

#### 4) Expansion to adjacent business

The Company understands the importance of expansion into adjacent business and currently studying the technology-related business and data center, robotics and automation, development of industrial-led mixed-used real estate, Business Park, trade center and logistic park. The Company believes that these adjacent businesses will provide a platform that further adds value to the Company's portfolio.

#### 5) Expansion to other ASEAN countries

The Company has a strategy to expand into other countries in ASEAN in addition to Indonesia, especially in CLMV. These countries have high growth potential while labor cost remains lower than Thailand. There is also a strong demand for industrial properties including factories and warehouses where the Company can offer variety of products and services. the Company has successfully made a regional expansion into Vietnam property market, by acquiring a 300-rai plot of land to develop more than 200,000 square meters lettable area, located in prime industrial estate and logistics park of Binh Duong City, Vietnam. Recently, the Company acquired additional ordinary shares in Indonesia from SLP and SIT to support and expand the business in Indonesia.

### Provision of Products and Services

#### 1) Land acquisition

As a developer of factory/warehouse for rent, the Company has a policy to acquire suitable land plots in strategic location with easily accessible transportation system alongside the applicable BOI privilege. The land price must be justified and considered sizable for future project development.

#### Procedure/criteria of land acquisition

- Land located in strategic location with convenience and ease of access to public transportation, meeting customer's requirement and applicable to BOI incentive.
- Fair land price which the Company could offer competitive pricing and generate rental return.
- Project expansion and modification are taken into account during land selection process with flexibility to cater for next customer's requirement

#### 2) Development team/design team and selection of contractor process

The Company has an experienced in-house project development team and design team. The Company also hires external consultant, where relevant, for business flexibility. With respect to construction material such as steel and concrete, the Company makes a direct order from several major suppliers at similar price.

With respect to the selection of contractor, the Company has adopted clear selection criteria with guidelines on quality of products and services, establishment of good relationship with key suppliers and treatment of suppliers with fairness, transparency and accountability. In addition, the Company also benchmarks proposed prices with reference price list to ensure that products or services are reasonably procured.

#### Selection Criteria of Construction Contractor

- Approved Vendor List is prepared with information of qualified vendors, type of products and services. The list will be updated from time to time.
- Qualified vendors are evaluated based on profile, historical record and reputation on project delivery (punctuality and completion), expertise, well-equipped with tools, equipment and workforce, as well as after sale service.
- Bidding Committee is set to ensure the best interest of the Company taking into account the reference price lists.
- Procurement is approved by authorized person.
- Procedures to evaluate the purchased goods.
- Clear and transparent criteria for evaluating vendor.
- New vendor is allowed to offer products and services to the Company.

#### Work in Progress

As at 30 September 2022, FPT had several ongoing project developments, comprising Bangna 2 Logistics Park, a joint venture with Mitsui Fudosan Group, which is located on Bangna-Trad Rd. Km.46 in the EEC region of Bangpakong Chachoengsao over a 187-rai plot of land. The project will be equipped with cutting-edge infrastructure and facilities conforming to the international environmental and sustainability standards. Under a 'Smart & Sustainable Building' concept, the park will offer 'Ready-Built Warehouse' and 'Built-to-Suit' options that integrate various innovations to support tenants' operations and enhance their customer experiences such as automation, and energy control system. The first phase development of 22,000 square meters lettable area is designed to meet with shifting demand by offering 'General Zone' for general warehouse operations. In total, this logistics park spans over 160,000 square meters leasable space upon completion, well-catered to varying customer needs across segments.

Meanwhile, the Company were on the process of the development "Fraser's Property Logistics Center Bangplee 7" with a total build-up area of 70,000 square meters on an 80-rai plot of land in the strategic cluster of Bangplee, Samutprakarn. The first phase has already completed with rental spaces more than 40,000 square, while the other phases are on the progress and ready to be upgraded to a high-quality distribution center, responding to demand for premium storage spaces including temperature-controlled storages to preserve the quality of food and beverages, brand-name products, beauty products, pharmaceutical and medical products.

Moreover, the Company has been developing Bangkok Logistics Park under the joint venture agreement with Sahathai Terminal Public Limited Company, located in Puchaosamingprai Samutprakarn, the net leasable area for this project spans across 40,000 square meters.

## **Investment in Related Business**

### **Data Centre**

#### **Business Overview**

Thailand has great potential in the race to digital transformation as demand for data center services grow, which stands at the frontiers of progress towards advanced stages of digitization, in conjunction with broadband technology, cloud computing, big data analytics and internet of things. Under the Thailand 4.0 national agenda, the Thai government has envisioned an economic model aimed at achieving advanced levels of digitization and fostering an incremental economic growth through a masterplan that focuses on strategic ICT investments to drive the widespread adoption and usage of digital technology.

While the state of Thailand's broadband infrastructure remains competitive, the country is thriving on other spheres of technology drivers especially the adoption of big data analytics to harness data streams from different sources, run analytics and getting significant value-add to the business from efficient information management. In an attempt to address these challenges, next level evolvement is gearing towards exploiting data center technology as a crucial IT infrastructure underlying the success of 4.0 industrialization era with an enhanced capability for entrepreneur to integrate real-time information and capture insights to win a competitive edge. In 2018, FPT made a preemptive move into the data center market via a strategic partnership with ST Telemedia Global Data Centres (STT GDC), a leading data center service provider headquartered in Singapore with global expertise and knowhow in data centre design, build and operations while meeting international standards and the demands of its customers.

In an attempt to drive forward Thailand's digital economy, development of data centre business serves to enhance the country's competitiveness based on its strategic location along with availability of infrastructure and qualified personnel. Driven by series of foreign direct investment flows, Thailand strives towards "The Digital Hub of ASEAN". As a matter of fact, the government projected that by 2027 digital business would contribute nearly one fourth of Thailand's GDP. Underlying this scenario, Thai economy would be strengthened and sustained by leveraging digital technology and digital ecosystem to promote a virtual network of business collaboration beyond geographical and sectoral boundaries, leading to a significant value creation on an ongoing basis, with the country ultimately achieving its economic growth aspirations.

### **Business operation by product types**

Data center co-location services are deployed within a data center facility, providing shared rental space for organizations to bring in network servers and other computing hardware. A data center operator must ensure uninterrupted operations at its facilities, including providing power back-up systems to avoid downtimes in the event of power outages. In addition, they provide cooling equipment to maintain specific temperature conditions to prevent overheating of the servers. Data center development projects must consider location and infrastructure support, operated by a pool of technical experts to ensure optimal design and security. The ability to scale up is also a crucial feature to cater to customers' requirements in the evolving digital marketplace.

As technology and internet activity continues to develop rapidly, data centers play an increasingly significant role in centering storage and connectivity. Emerging technology over the last few years has enabled data centers to take advantage of the better performance and energy efficiencies of newer and smaller IT equipment.

The Company was granted an investment privilege from the Board of Investment of Thailand ("BOI") on 20 September 2019 for data center business operation underlying IT infrastructure development activities in accordance with the benefit scheme stipulated in the Investment Promotion Acts.



## Market and Competition

### Industry overview

The COVID-19 outbreak situation became a key driving force towards greater adoption of technology across business sectors. Data center is one of the rising industries that benefit from the transition of lifestyle and working model in the 'New Normal' era. Nowadays consumers increasingly utilize online platform in daily activities leading to higher data consumption, while companies implementing work from home policy under the government measures as well as undergoing a digital transformation alongside the rapidly growing business. Moreover, state agencies are gearing up for digital platform adoption with development of a central cloud infrastructure underlying the national strategy to promote Thailand as a digital hub of ASEAN.

Knight Frank (Thailand) reveals the datacenter capacity in Bangkok was 46 Megawatts (MW), ranked ninth in the Asia Pacific region, and is witnessing an explosion in data center demand as Cloud Service Providers eye expansion in the region. Over the past 20 years, the compound annual growth rate of supply and take-up has been 22.7% and 25.4%, respectively. Meanwhile, Thailand has over 48 million internet users, meaning reliance on digital infrastructure for a rapidly growing society and economy is on the rise, and multiple Chinese and US Cloud providers are gearing.

In 2021, the total yearly data center's take-up was 14.32 MW which represents a nearly 900% increase on 2020 take-up, which goes some way in outlining the growth trajectory of the market is experiencing now that the hyperscale Cloud providers are focusing on the region. When analyzing some of the key regional markets on a national scale, it is evident that Singapore is by far the most concentrated data center market, with a live capacity of 113.5 MW per one million population. Whilst the average live capacity per one million residents is 5 MW, Thailand's figure stands at only 0.7, demonstrating a tendency for an explosive surge in data center demand in the upcoming years. By 2025, the data centre market in Thailand is forecast to double in size to 100 MW of live capacity, given the hyper-scale Cloud interest in the region. New colocation developments will be more resilient to the costly downtime and reducing the network delay between the user's action and response, called latency. Furthermore, the government has promoted the cloud infrastructure development by providing tax benefits and other non-tax incentives from the Board of Investment (BOI). The aforesaid factors are conducive to data center ecosystem, with growing demand for integrated digital solutions by platform operators and application service providers.

Currently prevailing data center providers comprise key players from telecommunication and ISP operators including Advanced Info Services Plc. (AIS), Interlink Communication Plc. (ILINK), CS Loxinfo Plc. (CSL), Internet Thailand Plc. (INET), WHA Corporation Pcl. (WHA), NTT Communications (Thailand) Co.,Ltd, (NTT) T.C.C. Technology Co.,Ltd. (TCC Tech), True Internet Data Center Co.,Ltd. (True IDC), United Information Highway Company Limited (UIH), and Supernap Thailand Co.,Ltd (SUPERNAP) which was formed by a collective partnership among leading businesses. Currently, ST Telemedia Global Data Centres (Thailand) (STT GDC), a joint venture between Frasers Property (Thailand) Public Company Limited (FPT), has launched the official opening of STT Bangkok 1, the first carrier-neutral hyperscale data centre in Bangkok built to global standards to support the digital business expansion in Thailand. The rising demand for data center service fueled by ever-increasing volumes of data produced from both consumers and businesses through massive connectivity is contributing to further industry growth. Potential customers for data center services range from cloud service providers, internet and media service providers, financial service institutions, telecommunication operators, government and system integrators. An increasing number of players in the market will benefit customers in the long term as the data center industry continues to evolve with a dynamic competitive landscape in terms of better pricing and higher service quality alongside a wider pool of professional talent to drive the industry forward.

### Overall business strategies

The Company set forth an objective to become a data center service provider breaking new ground into Thailand data center market with leading-edge development and operation management to cater for large-scale enterprise demand domestically and internationally. Through a strategic partnership with STT GDC, with track record of capability to accommodate customer's operation and business expansion across the rapidly growing and increasingly complex Asian marketplace, the Company is committed to lay a solid foundation in state-of-the-art operating system and infrastructure to support the demand of large corporates both local and international. The project development is administered by the professional partner to build trust and confidence in service quality while sustaining an eco-friendly and energy-efficient solution. By leveraging on the existing business partner network, the pre-marketing strategy has been employed to solicit prospective clients particularly the large local and transnational corporations in data-driven service sectors. Those seeking large-scale data centre and cloud computing capacity include universities, medical centers, media operators, financial institutions, etc. Alongside strong and expanding demand, the data center market presents a robust future as evident from many key organizations transitioning to

digital-centric ways of doing business and increased in focus on efficient data process and data center management, especially for the emerging industrial sectors that utilize advanced digital technologies favored by government policies.

### **Provision of product or services**

Our purpose-built data centre is designed to offer the highest level of reliability in compliance with industry best practices, providing customers a highly resilient and secure hosting environment for their racks and servers.

Through STT GDC partnering, the joint venture company is well-equipped with data center expertise as well as project funding to support the design, construction and operations of the data centre. In addition, optical-fiber cable network, power system, back-up energy supply, along with security features are crucial elements in an outstanding data centre. The other major aspects are the design of data center capacity based on scale-up architectures in order to cope with continuously growing requirements.

STT Bangkok 1 is the first of two buildings in the STT Bangkok Data Centre Campus, which is strategically located at Hua Mak, one of Bangkok's business districts. The seven-storey building offers a gross floor area of 30,000 square metres and delivers up to 20 megawatts of total IT load capacity to support customers' business expansion with the ability to scale to 40 megawatts.

STT Bangkok 1 is the first data centre in Thailand to have been awarded both the TIA-942 Certification Rated-3 and Uptime Institute Tier III Certification of Design Documents and Constructed Facility. Both are globally recognised standards for data centre infrastructure issued by the Telecommunications Industry Association (TIA) and the Uptime Institute respectively. The TIA-942 certification covers the telecommunications infrastructure and other aspects of a mission-critical data centre, such as the site location, architectural and physical structure of the building, electrical and mechanical infrastructure, fire safety and physical security. Uptime Institute's tiered certification evaluates a Tier III data centre to require no shutdowns for equipment replacement and maintenance. The data centre was also awarded the LEED® Gold v.4 certification from the U.S. Green Building Council (USGBC). The LEED (Leadership in Energy and Environmental Design) green building program is the most widely used green building rating system in the world and an international symbol of excellence. The pre-certification demonstrates that STT Bangkok 1 has achieved high performance in areas such as water efficiency, energy use, indoor environmental quality, materials and resources, and location and transportation in the nearby areas.

In addition, the data centre complies with the most stringent physical security including multi-layer security, intrusion detection, physical access controls and 24x7 CCTV monitoring, and Threat Vulnerability Risk Assessment (TVRA) to the highest level to offer the most secure operational environment. Meanwhile, the data centre also achieved the global standard in information security and risk management, i.e. ISO 27001 certificate and the PCI-DSS (Payment Card Industry Data Security Standard), which demonstrates the company's commitment to customers in prioritising their requirements by providing a reliable and highly secure data storage environment, well equipped to protect sensitive customer data against breaches with the most up-to-date international security standards, to support our customers' interests and business.

### **BOI privileges**

Board of Investment of Thailand ("BOI") granted an investment incentive to STT GDC (Thailand) Company Limited under section 7.9.2.3 Data center industrial estates or industrial zone in September 2019, including

- Permission to import skilled labors and/or specialists and/or his spouse and dependents with a certain cap as approved by BOI
- Permission to hire skilled registered alien and/or specialists to work on a position as approved by BOI
- Exemption of import duty for machines approved by the Board of Investment
- Exemption of corporate income tax for net profits for 8 years effecting on the first invoice date. However, if the company experience losses during such period, the company is allowed to use losses incurred to deduct from net profits for 5 years after tax exemption period
- Permission to exclude dividend received from the business under tax exemption from corporate income tax throughout the period of tax incentive
- Permission to remit foreign currency

### **Work-in-process**

For the data center project, the joint venture company already started the service commencement in 2021 under a phased approach. With the state-of-the-art data center infrastructure, the platform capacity can be leveraged and is scalable to meet ramp-up demand and considered optimizing or expanding further in the new facility as the industry continues to thrive with the mass adoption of advanced digital technology.

## Investment in Vietnam

### Business overview

Vietnam registered a rapid and continuous economic growth, with GDP projection at an average annual rate of 6.5-7.0% during 2021-2026 on the back of solid infrastructure development, export growth, and expansion in foreign investment under the effective policies to promote investments and conducive business environment, while supporting the development of small and medium-sized enterprises alongside new startups. Furthermore, Vietnam has abundant natural resources for the manufacturing and tourism sector, with over 97 million population serving as an inexpensive pool of labor supply and a market for goods and services. Vietnam geography is suitable for land transport and serves as the sea gateway for Laos and Yunnan Province of China. As a result, Vietnam has become one of the top destinations in ASEAN for relocation of the production base from China following the high growth prospect of its economy. Furthermore, Vietnam has joined various multilateral, bilateral trade agreements and Free Trade Agreements (FTA), resulting in enlarged opportunities for export sectors especially for agricultural processing, seafood processing, motorcycles-related business, construction, and tourism businesses.

With underlying supportive factors, Fraser Property Thailand capitalized on the growth opportunities in Vietnam by making a regional expansion via the Group subsidiaries. In 2021, the Company acquired a 46.8 hectares of land plot in Binh Duong City, Vietnam, with total value of USD 47.6 million or THB 1,435.2 million. In 2022, the Company acquired additional land of 12.0 hectares. The Company targeted at the development of industrial and logistics property to support industrial estate operation and warehouse leasing business in Vietnam. Binh Duong city is regarded as the major city of Vietnam's southern key economic zone, home to thousands of Vietnamese and multinational corporations with strategic proximity to Ho Chi Minh City (HCMC) and the seaport. The city offers logistics network and industrial promotion schemes, with approximately 76% of 2.4 million population belongs to the labor force. In addition, Binh Duong ranked first in terms of Provincial Competitiveness Index (PCI) compared to HCMC, Dong Nai, and Ba Rai Vung Tau. Furthermore, it is considered having the largest industrial area in the southern Vietnam with highlights on high-tech manufacturing, while rental prices are 40-50% lower than HCMC.

#### Business operation by product types

Industrial Park in Vietnam continues to expand at a fast pace, partly supported by cheap labor and manufacturing relocation from China with a relatively high level of foreign direct investment (FDI). As a result, the factories for rent and warehouses for rent business continue to grow in line with

rising demand from entrepreneurs. According to House Link, the industrial park in southern Vietnam is highly sought after and able to command higher rental rates than other regions. The Company foresees opportunities to tap on additional investments in Vietnam, with Binh Duong city well recognized as a hub of industrial estate development conducive to a sustainable growth. Binh Duong Industrial Park is uniquely designed to integrate industrial activities and business operations, with a healthy and relaxing lifestyle together in an all-in-one solution under professional tenant support. In addition to infrastructure and logistic connectivity, the estate is designed to align with international standard and sustainable features to accommodate the requirements of existing industries such as the utility system, wastewater treatment, telecommunication, spine roads connected to the major roads. The Company plans to develop the land in the first phase and second phase through a combination of ready-built factories, ready-built warehouses and land leases, with target service commencement in 2022 and 2023, respectively.

### Market and Competition

#### Industry overview

The prolonged U.S.-China trade war in recent years has caused many businesses that rely on China's production opting to relocate their manufacturing bases in order to minimize the risk of trade barriers. Vietnam has become an attractive industrial destination by corporations from all over the world, as a result, industrial estate investment has risen as it is the most significant fundamental aspect in a manufacturing facility setup. Most of the industrial parks in Vietnam are owned by the government, private entrepreneurs or a joint venture between the state and private sector; with systematic allocation of land for manufacturing operation fully equipped with utilities and facilities. It has aimed for proper urban planning to mitigate traffic congestions and environmental problems, while achieving income distribution and bringing prosperity into the region. Currently, the industrial park business in Vietnam is under a growth stage with high tendency to increase further, thanks to rising private investment and foreign direct investment (FDI) to fulfil local consumer demand in tandem with the export growth.

Vietnam's economy grew in the first half of 2022 at 6.42%, the highest growth since the COVID-19 outbreak, driving by the recovery of exports and production to offset the risk of COVID-19 pandemic and higher oil prices. Moreover, e-commerce and retail continue to rise exponentially. As a result, entrepreneurs are expanding towards factory and warehouses for rent investment to increase production capacity and build up inventories to fulfil customer's needs. Moreover, Vietnam has a cost advantage over its regional peers in terms of cheaper labor, production and utilities cost to attract various global companies. In addition, the government has implemented measures to support foreign investment, which allow foreigners to hold up

to a 100% stake in some businesses while enjoying the tax incentives. In the first six months of 2022, Vietnam's foreign direct investment was USD 14.0 billion, 63% of which belonged to the investment in industrial businesses.

According to JLL, logistics and industrial investment volumes in Asia Pacific are projected to reach USD 50-60 billion between 2023-2025, doubled from USD 25-30 billion in 2020-2021. Furthermore, over the second quarter of 2022 the southern Vietnam industrial cities including HCMC, Binh Duong, Dong Nai, Ba Rai Vung Tau, Long An, continued to attract manufacturers and logistics supply chains, with the occupancy rate of industrial properties and factories stood at 84% and 88% respectively. Going forward, the industrial sector has a bright prospect with the government's stimulus to enhance inter-city connectivity through massive infrastructure investments, thereby the southern industrial land prices are likely continuing an upward trend. Furthermore, developers have to utilized flexibility in land use purposes to build the hybrid model to meet the unique requirements of different clients and sustainability. The target customers are multinational corporations and local companies that focus on international standard infrastructure and supporting amenities, especially in R&D driven manufacturing, logistics, and green manufacturing industries.

## Overall business strategies

- **Stable and sustainable growth in the Vietnam market**

The Company aims to ride on the high growth trajectory of factories and warehouses for rent market by offering a full range of services and products. With Frasers Property knowhow and experience in the Vietnam market, the Company continues to leverage on the Group's capabilities and gearing towards a built-to-suit development to meet the specific demand of potential customers.

- **Expansion into adjacent businesses to enhance real estate service solutions**

The Company continues to proactively seek out investment opportunities into adjacent business platforms in line with overall Frasers Property Group's strategy.

## Provision of Products or Services

To establish an industrial estate, the Ministry of Planning and Investment along with related official units are responsible for submission of a master plan to obtain the Prime Minister's approval. The authorized master plan will serve as a blueprint to setup a new industrial estate and develop

surrounding supportive infrastructure. Further to the Prime Minister's approval, the Provincial People's Committee will make the decision in the detailed implementation plan. According to the law of Vietnam, the government will allocate the land for an entity or individual to utilize for investment, construction and management of infrastructure for industrial estate. The Provincial People's Committee then allocates the land in conjunction with the governing authorities who regulate the industrial zone in each province.

According to Vietnamese laws, non-Vietnamese are not allowed to own land; hence most of the industrial estate developers will enter into a land lease agreement with the government and pay an annual rental or one-time lump-sum upon the signed agreement. Currently, the Company has been granted an approval to develop 58.8 hectares of land, equivalent to more than 230,000 square meters leasable area.

### Work in progress

The land development project in Binh Duong Industrial Park in first phase has completed, which was Ready-to-Build Factory with more than 40,360 net leasable area. While the second phase is expected to complete by 2023.

## Investment in Indonesia

### Business overview

As a way to grow sustainably and cater to the evolving needs of our customers, the Company always look for opportunities to invest and expand FPT's integrated portfolio of properties. The Company has made two investment deals in the logistics centers that are respectively located in Karawang, Makassar and Banjarmasin in Indonesia. These investments added approximately 150,000 square meters to the company's overseas assets under management, resulting in the expansion of industrial property portfolio amounting to 3.4 million square meters. Expanding our footprint in Indonesia marks a major milestone of the Company. Our standards are elevated with our best-in-class industrial developments and seamless business solutions. This strategic investment will reinforce our leading position in the industry and generate a consistent stream of revenue from tenants which are multinational companies.

### Business operation by product types

The three modern projects in Karawang, Makassar and Banjarmasin appeal to logistics operators who require high efficiencies in storage and distribution. Situated in the prime location connected to Jakarta and surrounded by first-rating industrial estates, FPT's logistics center in Karawang spans across 128,566 square meters of net leasable area.



The factories and warehouses certified by international standards are well received by the tenants and users from various industries including automotive manufacturing, consumer products and technologies.

The two built-to-suit warehouses are developed in Makassar and Banjarmasin for a global FMCG company, Unilever, occupying a net leasable area of 11,358 square meters and 9,750 respectively. The large-scale distribution centers streamline Unilever's logistics operations with the efficiency in large inventory management and prompt product distribution. One of the key strengths of the Makassar warehouse is its location. Having over 1.5 million population, Makassar, the capital city of South Sulawesi, is ranked the fifth most populous city in Indonesia. Owing to the close proximity of only 5 kilometers from the nearest airport, the warehouse becomes the highly sought-after logistics hub. Meanwhile, the warehouse in Banjarmasin enjoys a strategic location in an industrial area easily accessed via seaports and airports.

### Market and Competition

#### Industry overview

Indonesia's second quarter GDP grew at 5.44%, compared to the last year, driving from a strong export growth and solid growth of household consumption on the back of easing concerns over the COVID-19 virus as well as looser social and corporate restrictions.

Indonesia e-commerce market has total value of USD 30bn in 2022 and is expected to rise to USD 83bn in 2025, supported by the change of consumer purchasing behavior that change from in-store to online. Indonesia is a promising e-commerce market in Asia-Pacific, with several local and global players competing in the market. Rising internet penetration and increasing digitalization have been driving e-commerce growth. Indonesia is expected to account for 50% of all e-commerce transactions in Southeast Asia by 2025. As the growth of e-commerce and logistic business, it was mainly driving the demand of industrial and logistics business for industrial properties that meet international quality standards and also attract the customers to expand business in Indonesia.

Although the COVID-19 pandemic has caused the occupancy rate slightly decreased, the Company are looking for new customers. As of the end of September 2022, the occupancy rate was at 70%. Furthermore, the Company intends to build international-level warehouses to accommodate multinational companies. In addition, the Company is ready to be developed Built-to-Suit project to meet the specialized client's demand. The Company believes that there are still numerous opportunities in Indonesia.

### Overall business strategies

- **Stable and sustainable growth in the Indonesia market**

The Company aims to ride on the high growth trajectory of warehouses for rent market by offering a full range of services and products. With Frasers Property knowhow and experience in the Thailand and Vietnam market, the Company continues to leverage on the Group's capabilities and gearing towards a built-to-suit development to meet the specific demand of potential customers.

- **Expansion into adjacent businesses to enhance real estate service solutions**

The Company continues to proactively seek out investment opportunities into adjacent business platforms in line with overall Frasers Property Group's strategy.

### Provision of Products or Services

#### 1) Land acquisition

As a developer of warehouses for rent, the Company has a policy to acquire suitable land plots in strategic location with easily accessible transportation system. The land price must be justified and considered for competitive pricing and generate rental return and considered sizable for future project development. Project expansion and modification are taken into account during the land selection process with flexibility to cater for next customer's requirement.

#### 2) Development team/design team and selection of contractor process

The Company has an experienced in-house project development team and design team for business flexibility and cost control. While The Company also hires external consultant, where relevant, for specialize skills to meet the project's objective. With respect to the selection of contractor, the Company has adopted clear selection criteria with guidelines on quality of products and services, establishment of good relationship with key suppliers and treatment of suppliers with fairness, transparency and accountability. Furthermore, the company also considers the environment by designing warehouses in line with environmental sustainability and energy efficiency.

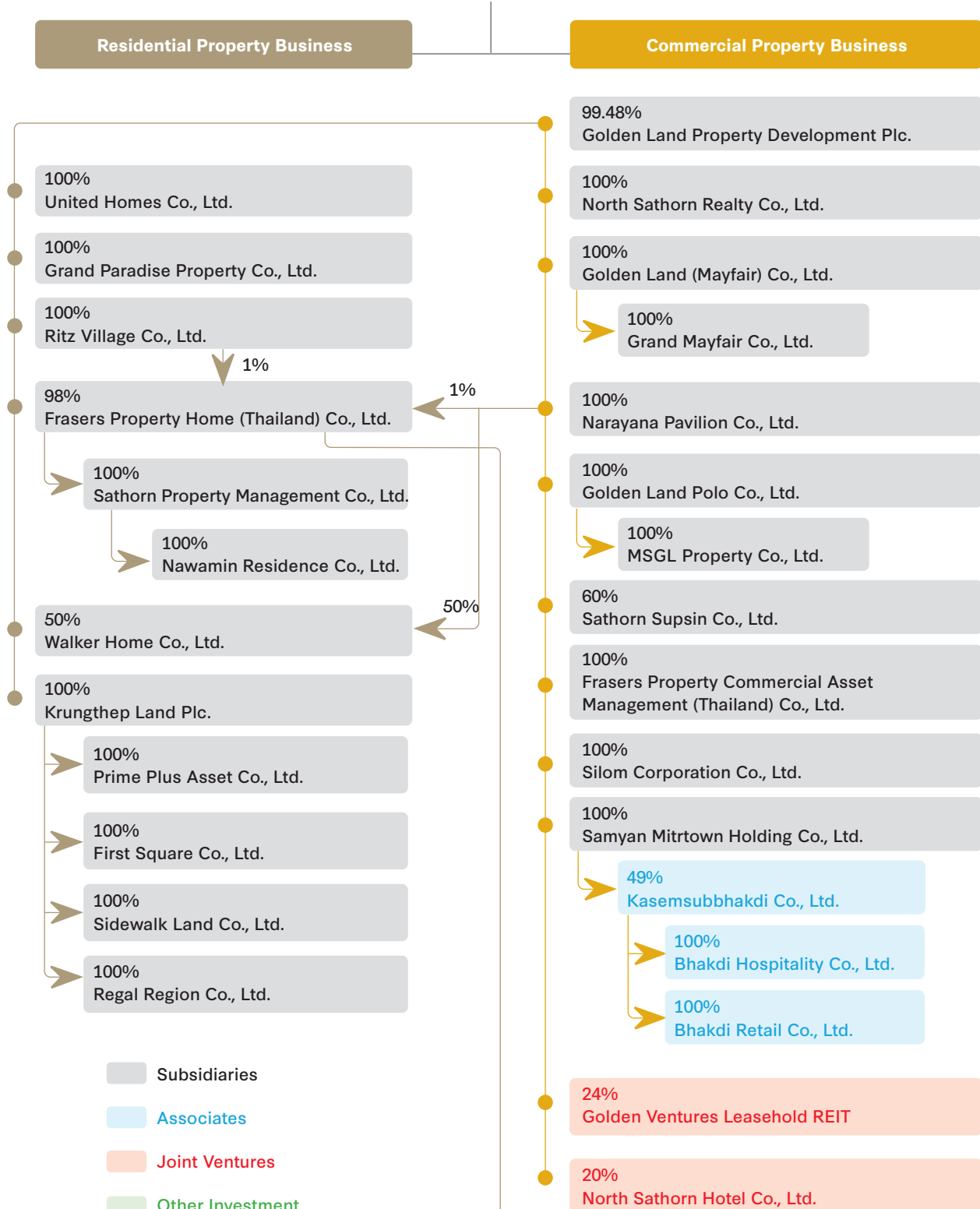
#### Work in progress

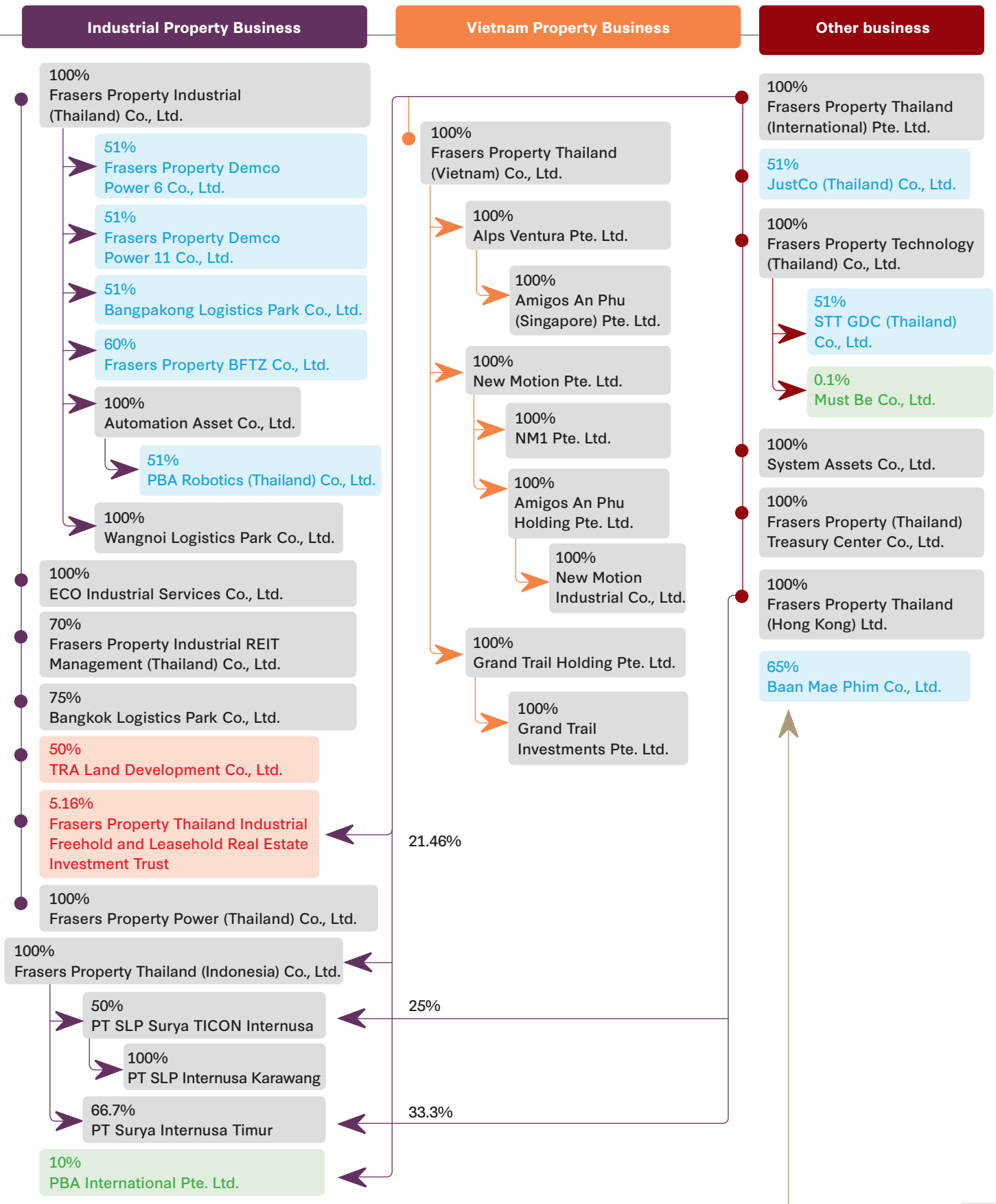
None

# Group Structure

As at 30 September 2022

## Frasers Property (Thailand) Public Company Limited





## 1. Policy to invest in subsidiaries and associates

The Company has a policy to invest in the business that aligns with the target, vision, and strategic plan to foster the Company's growth. Justification of investment will be considered based on the expected risks and rewards, as well as the financial status of the Company before making the investment's decision. Indeed, the investment must be approved by the board of directors' resolutions, the executive committee meeting, or the shareholder's meeting (where applicable).

### Subsidiaries

#### 1) Eco Industrial Services Company Limited (EISCO)

100% owned by the Company, EISCO was established in 2001 with the purpose to request investment support from the Board of Investment for the construction of prefabricated factories in Laem Chabang Industrial Estate. Currently, the tax privileges for the project already ended.

As at 30 September 2022, EISCO has a registered and paid-up capital of THB 12.50 million. In 2003, EISCO received the certification of ISO 9001: 2000.

#### 2) Frasers Property Industrial (Thailand) Company Limited (FPIT)

100% owned by the Company, FPIT was established in 2005 with the purpose to develop warehouses for rent.

As at 30 September 2022, FPIT has a registered and paid-up capital of THB 11,500 million. In 2009, FPIT received the certification ISO 9001: 2008.

#### 3) Frasers Property Industrial REIT Management (Thailand) Company Limited (FIRM)

70% stake held by the Company and 30% by Mitsui & Co. (Asia Pacific) Pte. Ltd., FIRM was established in 2013 with the purpose to be REIT Manager. FIRM has been approved as the REIT manager from the Office of the Securities and Exchange Commission since 6 August 2014.

As at 30 September 2022, FIRM has a registered and paid-up capital of THB 10 million.

#### 4) Frasers Property Thailand (Hong Kong) Limited

100% owned by the Company, Frasers Property Thailand (Hong Kong) was established in Hong Kong in 2015 with the purpose to invest in overseas businesses. Currently, there is an investment in Indonesia.

As at 30 September 2022, Frasers Property Thailand (Hong Kong) has a registered and paid-up capital of USD 16.13 million.

#### 5) Frasers Property Thailand (International) Pte. Ltd.

100% owned by the Company, Frasers Property Thailand (International) was established in Singapore in 2017 to support investment and business expansion abroad.

As at 30 September 2022, Frasers Property Thailand (International) has a registered and paid-up capital of SGD 435.48 million.

#### 6) Frasers Property Technology (Thailand) Company Limited

100% owned by the Company, Frasers Property Technology (Thailand) was established in 2018 to invest and operate data center businesses and other businesses relating to technology.

As at 30 September 2022, Frasers Property Technology (Thailand) has a registered capital of THB 1,748.89 million and paid-up capital of THB 1,501.94 million.

#### 7) Automation Asset Company Limited

100% owned by the Company, Automation Asset was established in 2019 to provide a fully automation solution services for factories and warehouses.

As at 30 September 2022, Automation Asset has a registered capital of THB 49.07 million and paid-up capital of THB 25.02 million.

#### 8) Golden Land Property Development Public Company Limited (GOLD)

99.48% held by the Company, GOLD was established in 1994 to invest and operate real estate development business.

As at 30 September 2022, GOLD has a registered and paid-up capital of THB 11,037.67 million.

#### 9) System Assets Company Limited

100% owned by the Company, System Assets was established in 2018 to invest and operate real estate development business

As at 30 September 2022, System Assets has a registered and paid-up capital of THB 400 million.

#### 10) Bangkok Logistics Park Company Limited

75% stake held by the Company and 25% stake held by Sahathai Terminal Plc., Bangkok Logistics Park was established in 2019 to invest, develop and manage Logistics Park Project.

As at 30 September 2022, Bangkok Logistics Park has a registered and paid-up capital of THB 300 million.



**11) Wangnoi Logistics Park Company Limited**

Formerly a joint venture with 51% stake owned by FPIT and 49% stake by Mitsui Fudosan Asia (Thailand) Co., Ltd, Wangnoi Logistics Park was established in 2019 to develop and manage warehouses for rent and logistic facilities. On 30 March 2021, FPIT acquired 49% stake from Mitsui Fudosan Asia (Thailand). Therefore, Wangnoi Logistics Park became a subsidiary of Frasers Property Thailand.

As at 30 September 2022, Wangnoi Logistics Park has a registered and paid-up capital of THB 396.50 million.

**12) Frasers Property (Thailand) Treasury Center Company Limited**

100% owned by the Company, Frasers Property (Thailand) Treasury Center was established in 2019 with the purpose of being the Company's financial management.

As at 30 September 2022, Frasers Property (Thailand) Treasury Center has a registered of THB 10 million and paid-up capital of THB 2.50 million.

**13) Frasers Property Thailand (Vietnam) Company Limited**

100% owned by the Company, Frasers Property Thailand (Vietnam) was established in 2019 with the purpose to invest in overseas businesses.

As at 30 September 2022, Frasers Property Thailand (Vietnam) has a registered and paid-up capital of SGD 1.19 million.

**14) Amigos An Phu Holding Pte. Ltd.**

100% owned by the Company, Amigos An Phu Holding Pte. Ltd. was established in 2019 with the purpose to invest in overseas businesses.

As at 30 September 2022, Amigos An Phu Holding Pte. Ltd. has a registered and paid-up capital of SGD 0.98 million.

**15) Amigos An Phu (Singapore) Pte. Ltd.**

100% owned by the Company, Amigos An Phu (Singapore) Pte. Ltd. was established in 2019 with the purpose to invest in overseas businesses.

As at 30 September 2022, Amigos An Phu (Singapore) Pte. Ltd. has a registered and paid-up capital of SGD 0.90 million.

**16) Alps Ventura Pte. Ltd.**

100% owned by the Company, Alps Ventura Pte. Ltd. was established in 2020 with the purpose to invest in overseas businesses.

As at 30 September 2022, Alps Ventura Pte. Ltd. has a registered and paid-up capital of SGD 0.03 million.

**17) New Motion Pte. Ltd.**

100% owned by the Company, New Motion Pte. Ltd. was established in 2020 with the purpose to invest in overseas businesses.

As at 30 September 2022, New Motion Pte. Ltd. has a registered and paid-up capital of SGD 0.03 million.

**18) Grand Trail Holdings Pte. Ltd.**

100% owned by the Company, Grand Trail Holdings Pte. Ltd. was established in 2020 with the purpose to invest in overseas businesses.

As at 30 September 2022, Grand Trail Holdings Pte. Ltd. has a registered and paid-up capital of SGD 0.06 million.

**19) Grand Trail Investments Pte. Ltd.**

100% owned by the Company, Grand Trail Investments Pte. Ltd. was established in 2020 with the purpose to invest in overseas businesses.

As at 30 September 2022, Grand Trail Investments Pte. Ltd. has a registered and paid-up capital of SGD 0.03 million.

**20) New Motion Industrial Company Limited**

100% owned by the Company, New Motion Industrial Co., Ltd. was established in 2021 with the purpose to operate real estate development business.

As at 30 September 2022, New Motion Industrial has a registered and paid-up capital of VND 296,320,000,000.

**21) NM 1 Pte. Ltd.**

100% owned by the Company, NM1 Pte. Ltd. was established in 2022 with the purpose to operate real estate development business.

As at 30 September 2022, NM1 has a registered and paid-up capital of SGD 1.

**22) Frasers Property Thailand (Indonesia) Pte, Ltd.**

100% owned by the Company, Frasers Property Thailand (Indonesia) Pte. Ltd. was established in 2022 with the purpose to invest in overseas businesses.

As at 30 September 2022, New Motion Industrial has a registered and paid-up capital of SGD 50.29 million.

### **23) PT SLP Surya TICON Internusa ("SLP").**

Formerly SLP is an associated Company in Indonesia, with 25% stake held by Frasers Property Thailand (Hong Kong) Co., Ltd., the Company's subsidiary; 25% by Mitsui & Co., Ltd.; and 50% by PT Surya Semesta Internusa Tbk respectively. SLP was incorporated to develop factories and warehouses for rent and sales in Suryacipta Technopark, Indonesia. On 6 June 2022, Frasers Property Thailand (Indonesia) Pte. Ltd. acquired 50% stake from PT Surya Semesta Internusa Tbk. Therefore, SLP became a subsidiary of Frasers Property Thailand.

As at 30 September 2022, SLP has a registered capital of IDR 2,412,800 million and a paid-up capital of IDR 603,200 million.

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### **24) PT SLP Internusa Karawang**

100% owned by SLP, PT SLP Internusa Karawang was incorporated to develop factories and warehouses for rent and sales in Indonesia.

As at 30 September 2022, PT SLP Internusa Karawang has a registered capital of IDR 2,373,400 million and a paid-up capital of IDR 636,154 million.

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### **25) PT Surya Internusa Timur ("SIT").**

Formerly SIT is a joint-venture Company in Indonesia, with 33.31% stake held by Frasers Property Thailand (Hong Kong) Co., Ltd., the Company's subsidiary, 0.06% by PT Surya Internusa Ticon Co., Ltd. and 66.63% by PT Surya Semesta Internusa Tbk respectively. PT Surya Internusa Timur was incorporated to develop factories and warehouses for rent and sales in Indonesia. On 6 June 2022, Frasers Property Thailand (Indonesia) Pte. Ltd. acquired 0.06% stake from PT Surya Internusa Ticon Co., Ltd. and 66.63% stake from PT Surya Semesta Internusa Tbk. Therefore, SLP became a subsidiary of Frasers Property Thailand.

As at 30 September 2022, SIT has a registered and paid-up capital of IDR 180,100 million.

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### **26) Sathorn Supsin Company Limited**

60% owned by GOLD, Sathorn Supsin was established to operate hotel and service apartment.

As at 30 September 2022, Sathorn Supsin has a registered and paid-up capital of THB 245 million.

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### **27) North Sathorn Realty Company Limited**

100% owned by GOLD (Held 13,860,000 preferred stocks, fully paid), North Sathorn Realty was established to operate real estate rental and service business.

As at 30 September 2022, North Sathorn Realty has a registered and paid-up capital of THB 638.60 million.

### **28) Golden Land (Mayfair) Company Limited**

100% owned by GOLD, Golden Land (Mayfair) was established to operate investment business.

As at 30 September 2022, Golden Land (Mayfair) has a registered and paid-up capital of THB 11 million.

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### **29) Grand Paradise Property Company Limited**

100% owned by GOLD, Grand Paradise Property was established to operate real estate development business.

As at 30 September 2022, Grand Paradise Property has a registered and paid-up capital of THB 41.50 million.

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### **30) Frasers Property Power (Thailand) Company Limited**

100% owned by the Company, Frasers Property Power (Thailand) was established to operate real estate development business.

As at 30 September 2022, Frasers Property Power (Thailand) has a registered and paid-up capital of THB 38 million.

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### **31) United Homes Company Limited**

100% owned by GOLD, United Homes was established to operate real estate development business.

As at 30 September 2022, United Homes has a registered and paid-up capital of THB 550 million.

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### **32) Ritz Village Company Limited**

100% owned by GOLD, Ritz Village was established to operate real estate development business.

As at 30 September 2022, Ritz Village has a registered and paid-up capital of THB 100 million.

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### **33) Krungthep Land Public Company Limited**

100% owned by GOLD, Krungthep Land was established to operate real estate development business.

As at 30 September 2022, Krungthep Land has a registered capital of THB 2,400 million and paid-up capital of THB 1,780 million.

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### **34) Narayana Pavilion Company Limited**

100% owned by GOLD, Narayana Pavilion was established to operate office building.

As at 30 September 2022, Narayana Pavilion has a registered and paid-up capital of THB 475 million.

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### **35) Sathorn Property Management Company Limited**

100% owned by GOLD, Sathorn Property Management was established to operate real estate development business.

As at 30 September 2022, Sathorn Property Management has a registered capital of THB 811.37 million and paid-up capital of THB 745.37 million.

**36) Golden Land Polo Company Limited**

100% owned by GOLD, Golden Land Polo was established to operate labor hiring service.

As at 30 September 2022, Golden Land Polo has a registered and paid-up capital of THB 4 million.

**37) Samyan Mitrtown Holding Company Limited**

100% owned by GOLD, Samyan Mitrtown Holding was established to operate real estate management service.

As at 30 September 2022, Samyan Mitrtown Holding has a registered and paid-up capital of THB 1,480 million.

**38) Fraser's Property Home (Thailand) Company Limited**

98% directly owned by GOLD and 2% via subsidiaries of GOLD (1% owned by Narayana Pavilion Co., Ltd. and 1% owned by Ritz Village Co., Ltd.), Fraser's Property Home was established to operate real estate development business.

As at 30 September 2022, Fraser's Property Home has a registered and paid-up capital of THB 1,000 million.

**39) Walker Homes Company Limited**

50% owned by Narayana Pavilion Co. Ltd., GOLD's wholly-owned subsidiary, and, 50% stake directly owned by GOLD, Walker Homes was established to operate real estate development business.

As at 30 September 2022, Walker Homes has a registered and paid-up capital of THB 1 million.

**40) Grand Mayfair Company Limited**

100% owned by Golden Land (Mayfair) Co., Ltd., GOLD's wholly-owned subsidiary, Grand Mayfair was established to operate hotel and apartment services.

As at 30 September 2022, Grand Mayfair has a registered capital of THB 15 million and paid-up capital of THB 12.02 million.

**41) Prime Plus Asset Company Limited**

100% owned by Krungthep Land Plc., GOLD's wholly-owned subsidiary, Prime Plus Asset was established to operate real estate development business.

As at 30 September 2022, Prime Plus Asset has a registered capital and paid-up capital of THB 20 million.

**42) First Square Company Limited**

100% owned by Krungthep Land Plc., GOLD's wholly-owned subsidiary, First Square was established to operate real estate development business.

As at 30 September 2022, First Square has a registered and paid-up capital of THB 20 million.

**43) Sidewalk Land Company Limited**

100% owned by Krungthep Land Plc., GOLD's wholly-owned subsidiary, Sidewalk Land was established to operate real estate development business.

As at 30 September 2022, Sidewalk Land has a registered and paid-up capital of THB 41.30 million.

**44) Regal Region Company Limited**

100% owned by Krungthep Land Plc., GOLD's wholly-owned subsidiary, Regal Region was established to operate real estate development business.

As at 30 September 2022, Regal Region has a registered and paid-up capital of THB 20.50 million.

**45) MSGL Property Company Limited**

100% owned by Golden Land Polo Co., Ltd., GOLD's wholly-owned subsidiary with 540,600 preferred stocks and 519,400 common stocks held and fully paid, MSGL Property was established to operate real estate development business.

As at 30 September 2022, MSGL Property has a registered and paid-up capital of THB 10.60 million.

**46) Fraser's Property Commercial Asset Management (Thailand) Company Limited**

100% owned by GOLD, Fraser's Property Commercial Asset Management (Thailand) was established to be RIET manager.

As at 30 September 2022, Fraser's Property Commercial Asset Management (Thailand) has a registered and paid-up capital of THB 10 million.

**47) Silom Corporation Company Limited**

100% owned by GOLD, Silom Corporation Company Limited's business purpose is to operate real estate development business

As at 30 September 2022, Silom Corporation has a registered and paid-up capital of THB 500 million.

**48) Nawamin Residence Company Limited**

100% owned by Sathorn Property Management Company Limited which is a 100% owned by GOLD, Nawamin Residence Company Limited's business purpose is to operate real estate development business

As at 30 September 2022, Nawamin Residence has a registered and paid-up capital of THB 250 million.

## **Associated Companies**

### **1) Frasers Property Thailand Industrial Freehold and Leasehold Real Estate Investment Trust: FTREIT)**

A total of 22.62% stake held by the Company and by Frasers Property Thailand (International) Pte. Ltd., the Company's subsidiary, FTREIT was established in 2014 to invest in industrial property, with Frasers Property Industrial REIT Management (Thailand) Co., Ltd. being the REIT manager and Bualuang Asset Management Co., Ltd. being the trustee.

After merger of TFUND TLOGIS and TGROWTH into FTREIT on 29 December 2017, FTREIT has become the biggest Trust of industrial property in Thailand with a registered capital of THB 32,262 million and a paid-up capital of THB 28,313 million. FTREIT has a policy to pay dividend semi-annually of not less than 90 percent of net profit after deducting unrealized gain on revaluation or valuation review of the properties and other adjustments according to Notification of the Office of the Securities and Exchange Commission. The dividend is not subject to corporate income tax.

As at 30 September 2022, FTREIT has net asset value amounting to THB 10.84 per unit.

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### **2) TRA Land Development Company Limited (TRA)**

50% of stake held by the Company, 25% by Rojana Industrial Park Plc., and 25% by Asia Industrial Estate Co., Ltd., TRA was established in 2017 to operate real estate business.

As at 30 September 2022, TRA has a registered capital of THB 10,950.52 million and a paid-up capital of THB 9,822.12 million.

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### **3) Golden Ventures Leasehold Real Estate Investment Trust (GVREIT)**

24% of stake held by GOLD, GVREIT was established for leasehold real estate investment.

As at 30 September 2022, GVREIT has a net assets value amounting to THB 11.06 per unit

### **4) North Sathorn Hotel Company Limited**

20% of stake held by GOLD, North Sathorn Hotel was established to operate hotel business.

As at 30 September 2022, North Sathorn Hotel has a registered capital of Baht 2,940 million and paid-up capital of THB 2,850 million.

## **Joint Venture Companies**

### **1) Frasers Property DEMCO Power 6 Company Limited**

51% stake held by Frasers Property Industrial (Thailand) Co., Ltd., the Company's subsidiary; and 49% held by DEMCO Plc., Frasers Property DEMCO Power 6 was established in 2013 to generate and sell electricity from solar energy.

As at 30 September 2022, Frasers Property DEMCO Power 6 has a registered and paid-up capital of THB 5 million.

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### **2) Frasers Property DEMCO Power 11 Company Limited**

51% stake held by Frasers Property Industrial (Thailand) Co., Ltd., the Company's subsidiary; and 49% held by DEMCO Plc., Frasers Property DEMCO Power 11 was established in 2013 to generate and sell electricity from solar energy.

As at 30 September 2022, Frasers Property DEMCO Power 11 has a registered and paid-up capital of THB 4 million.

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### **3) Frasers Property BFTZ Company Limited**

60% stake held by Frasers Property Industrial (Thailand) Co., Ltd., the Company's subsidiary; and 40% held by Prospect Development Co., Ltd., Frasers Property BFTZ was established in 2016 to develop warehouses for rent and/or sales in Bangplee, Samutprakarn.

As at 30 September 2022, Frasers Property BFTZ has a registered capital of THB 803 million and paid-up capital of THB 786.93 million.

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### **4) JustCo (Thailand) Company Limited**

51% stake held by the Company and 49% held by JustCo (Thailand 2) Pte., Ltd. in Singapore, JustCo (Thailand) was established in 2018 to invest and operate businesses relating to co-working office in Thailand.

As at 30 September 2022, JustCo (Thailand) has a registered and paid-up capital of THB 513.50 million.



## 5) Bangpakong Logistics Park Company Limited

51% stake held by Frasers Property Industrial (Thailand) Co., Ltd., the Company's subsidiary; and 49% held by Mitsui Fudosan Asia (Thailand) Co., Ltd., Bangpakong Logistics Park was established in 2019 to develop and manage warehouses for rent.

As at 30 September 2022, Bangpakong Logistics Park has a registered and paid-up capital of THB 840.23 million.

## 6) STT GDC (Thailand) Company Limited

51% stake held by Frasers Property Technology (Thailand) Co., Ltd., the Company's subsidiary; and 49% held by ST Telemedia Global Data Centres - STT GDC in Singapore, STT GDC (Thailand) was established in 2018 to operate data centre business and spaces for server co-location.

As at 30 September 2022, STT GDC (Thailand) has a registered capital of THB 3,113 million and a paid-up capital of THB 2,934.20 million.

## 7) PBA Robotics (Thailand) Company Limited

51% stake held by Automation Asset Co., Ltd., the Company's subsidiary; and 49% by PBA Systems Pte. Ltd. in Singapore, PBA Robotics (Thailand) was established in 2019 to invest and provide robotics and automation solution services for factories and warehouses.

As at 30 September 2022, PBA Robotics has a registered capital of THB 121 million and a paid-up capital of THB 46.72 million.

## 8) Kasemsubbhakdi Company Limited

49% stake held by Samyan Mitrtown (Holding) Co., Ltd., GOLD's wholly-owned subsidiary, Kasemsubbhakdi was established to operate real estate development business.

As at 30 September 2022, Kasemsubbhakdi has a registered and paid-up capital of THB 3,000 million.

## 9) Bhakdi Hospitality Company Limited

100% held by Kasemsubbhakdi Co., Ltd., GOLD's 49% owned subsidiary, Bhakdi Hospitality was established to operate hotel business.

As at 30 September 2022, Bhakdi Hospitality has a registered and paid-up capital of THB 10 million.

## 10) Bhakdi Retail Company Limited

100% held by Kasemsubbhakdi Co., Ltd., GOLD's 49% owned subsidiary, Bhakdi Retail was established to operate retail business.

As at 30 September 2022, Bhakdi Retail has a registered and paid-up capital of THB 20 million.

## 11) Baan Mae Pim Company Limited

65% stake owned by Frasers Property Home (Thailand) Co., Ltd., a subsidiary of the Company, and 35% stake by City Reality Co., Ltd., Baan Mae Pim was established in 2021 to operate the property business.

As at 30 September 2022, Baan Mae Pim has a registered and paid-up capital of THB 280 million.

## 12) Must Be Company Limited

0.1% stake owned by Frasers Property Technology (Thailand) Co., Ltd., a 100% subsidiary of the Company. Must Be was established in 2022 to invest and operate businesses relating to technology.

As at 30 September 2022, Must Be has a registered capital of THB 50 million and paid-up capital of THB 12.50 million.

## Subsidiaries, Associates and Joint Venture Companies

### • Subsidiaries

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2022)	Paid-Up Capital (As at 30 September 2022)	Shareholders	Shareholding Proportion (Percent)
Eco Industrial Services Co., Ltd.	49/32 Moo 5 Laemchabang Industrial Estate, Tungsukhla, Sriracha, Chonburi 20230 Tel. +662-679-6565	Development of ready-built factories for rent	THB 12,500,000 divided into 1,250,000 ordinary shares with a par value of THB 10 per share	THB 12,500,000 divided into 1,250,000 ordinary shares with paid-up value of THB 10 per share	Frasers Property (Thailand) Plc.	100
Frasers Property Industrial (Thailand) Co., Ltd.	944 Mitrtown Office Tower 20 <sup>th</sup> -23 <sup>rd</sup> Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel +662-483-0000	Development of warehouses for rent	THB 11,500,000,000 divided into 1,150,000,000 ordinary shares with a par value of THB 10 per share	THB 11,500,000,000 divided into 1,150,000,000 ordinary shares with paid-up value of THB 10 per share	Frasers Property (Thailand) Plc.	100
Frasers Property Industrial REIT Management (Thailand) Co., Ltd.	944 Mitrtown Office Tower 20 <sup>th</sup> -23 <sup>rd</sup> Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel +662-483-0000	REIT Management	THB 10,000,000 divided into 1,000,000 ordinary shares with a par value of THB 10 per share	THB 10,000,000 divided into 1,000,000 ordinary shares with paid-up value of THB 10 per share	Frasers Property (Thailand) Plc.	70
Frasers Property Thailand (Hong Kong) Ltd.	Room 337, 3/F South China C.S. Building, 13-17 Wah Sing Street, Kwai Chung, N.T. Hongkong	Overseas Investment Company	USD 16,130,000 with a par value of USD 1 per share	USD 16,130,000 with paid-up value of USD 1 per share	Frasers Property (Thailand) Plc.	100
Frasers Property Thailand (International) Pte. Ltd.	80 Robinson Road #02-00, Singapore 068898	Investment in overseas business	SGD 435,479,595 with a par value of SGD 1 per share	SGD 435,479,595 with paid-up value of SGD 1 per share	Frasers Property (Thailand) Plc.	100
Frasers Property Technology (Thailand) Co., Ltd.	944 Mitrtown Office Tower 20 <sup>th</sup> -23 <sup>rd</sup> Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel +662-483-0000	Investment in data centre business and technology-based business	THB 1,748,889,000 divided into 174,889,900 ordinary shares with a par value of THB 10 per share	THB 1,501,940,757 divided into - 73,119,400 ordinary shares with paid-up value of THB 10 per share - 53,550,000 ordinary shares with a par value of THB 8.1 per share - 48,220,500 ordinary shares with paid-up of THB 6.99 per share	Frasers Property (Thailand) Plc.	100

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2022)	Paid-Up Capital (As at 30 September 2022)	Shareholders	Shareholding Proportion (Percent)
Automation Asset Co., Ltd.	944 Mitrtown Office Tower 20 <sup>th</sup> -23 <sup>rd</sup> Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +662-483-0000	Providing robotics and automation solutions and services for factories and warehouses	THB 49,073,900 divided into 4,907,390 ordinary shares with a par value of THB 10 per share	THB 25,018,475 divided into 4,907,390 ordinary shares with paid-up value of THB 5.09 per share	Frasers Property Industrial (Thailand) Co., Ltd.	100
Golden Land Property Development Public Company Limited	944 Mitrtown Office Tower 20 <sup>th</sup> Floor, Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330 Tel. +662-483-0000	Property development	THB 11,037,670,000 divided into 2,323,720,000 ordinary shares with a par value of THB 4.75 per share	THB 11,037,670,000 divided into 2,323,720,000 ordinary shares with paid-up value of THB 4.75 per share	Frasers Property (Thailand) Plc.	99.44
System Asset Co., Ltd.	944 Mitrtown Office Tower 20 <sup>th</sup> -23 <sup>rd</sup> Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +662-483-0000	Property development	THB 400,000,000 divided into 40,000,000 ordinary shares with a par value of THB 10 per share	THB 400,000,000 divided into 40,000,000 ordinary shares with paid-up value of THB 10 per share	Frasers Property (Thailand) Plc.	100
Bangkok Logistics Park Co., Ltd.	944 Mitrtown Office Tower 20 <sup>th</sup> -23 <sup>rd</sup> Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +662-483-0000	Development and management of Logistics Park projects	THB 300,000,000 divided into 30,000,000 ordinary shares with a par value of THB 10 per share	THB 300,000,000 divided into 30,000,000 ordinary shares with paid-up value of THB 10 per share	Frasers Property (Thailand) Plc.	75
Wangnoi Logistic Park Co., Ltd.	944 Mitrtown Office Tower 20 <sup>th</sup> -23 <sup>rd</sup> Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +662-483-0000	Development and management of Warehouse for rent	THB 396,500,000 divided into 39,650,000 ordinary shares with a par value of THB 10 per share	THB 396,500,000 divided into 39,650,000 ordinary shares with paid-up value of THB 10 per share	Frasers Property Industrial (Thailand) Co., Ltd.	100
Frasers Property (Thailand) Treasury Center Co., Ltd.	944 Mitrtown Office Tower 20 <sup>th</sup> -23 <sup>rd</sup> Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +662-483-0000	Financial management	THB 10,000,000 divided into 1,000,000 ordinary shares with a par value of THB 10 per share	THB 2,500,000 divided into 1,000,000 ordinary shares with paid-up value of THB 2.5 per share	Frasers Property (Thailand) Plc.	100
Frasers Property Thailand (Vietnam) Co., Ltd.	80 Robinson Road #02-00, Singapore 068898	Investment in overseas business	SGD 1.1 million with a par value of SGD 1 per share	SGD 1.1 million with paid-up value of SGD 1 per share	Frasers Property Thailand (International) Plc.	100
Amigos An Phu Holding Pte. Ltd.	80 Robinson Road #02-00, Singapore 068898	Investment in overseas business	SGD 0.98 million with a par value of SGD 1 per share	SGD 0.98 million with paid-up value of SGD 1 per share	New Motion Pte. Ltd.	100

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2022)	Paid-Up Capital (As at 30 September 2022)	Shareholders	Shareholding Proportion (Percent)
Amigos An Phu (Singapore) Pte. Ltd.	80 Robinson Road #02-00, Singapore 068898	Investment in overseas business	SGD 0.90 million with a par value of SGD 1 per share	SGD 0.90 million with paid-up value of SGD 1 per share	Apls Ventura Pte. Ltd.	100
Apls Ventura Pte. Ltd.	80 Robinson Road #02-00, Singapore 068898	Investment in overseas business	SGD 0.03 million with a par value of SGD 1 per share	SGD 0.03 million with paid-up value of SGD 1 per share	Frasers Property Thailand (Vietnam) Co., Ltd.	100
New Motion Pte. Ltd.	80 Robinson Road #02-00, Singapore 068898	Investment in overseas business	SGD 0.03 million with a par value of SGD 1 per share	SGD 0.03 million with paid-up value of SGD 1 per share	Frasers Property Thailand (Vietnam) Co., Ltd.	100
Grand Trail Holding Pte. Ltd.	80 Robinson Road #02-00, Singapore 068898	Investment in overseas business	SGD 0.06 million with a par value of SGD 1 per share	SGD 0.06 million with paid-up value of SGD 1 per share	Frasers Property Thailand (Vietnam) Co., Ltd.	100
Grand Trail Investment Pte. Ltd.	80 Robinson Road #02-00, Singapore 068898	Investment in overseas business	SGD 0.03 million with a par value of SGD 1 per share	SGD 0.03 million with paid-up value of SGD 1 per share	Grand Trail Holding Pte. Ltd.	100
New Motion Industrial Co., Ltd.	Lot TT, Phu Tan Industrial Park at Binh Duong Industry-Urban-Service Complex, Phu Tan Ward, Thu Dau Mot City, Binh Duong Province, Vietnam Tel. +84 02 3827 6789	Property Development	VND 296,320 million	VND 296,320 million	Amigos An Phu Holding Pte. Ltd.	100
NM1 Pte. Ltd.	80 Robinson Road #02-00, Singapore 068898	Property Development	SGD 1 with a par value of SGD 1 per share	SGD 1 with paid-up of SGD 1 per share	New Motion Pte. Ltd.	100
Frasers Property Thailand (Indonesia) Pte. Ltd.	80 Robinson Road #02-00, Singapore 068898	Investment in overseas business	SGD 50,294,501 with a par value of SGD 1 per share	SGD 50,294,501 with paid-up of SGD 1 per share	Frasers Property Thailand (International) Pte. Ltd.	100



Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2022)	Paid-Up Capital (As at 30 September 2022)	Shareholders	Shareholding Proportion (Percent)
PT SLP Surya TICON Internusa	Setiabudi Atrium Unit 201 Lantai 2, J1, H.R. Rasuna Said, Kav. 62, Jakarta 12920, Indonesia	Development of factories and warehouses for sale and rent in Indonesia	IDR 2,412,800,000,000 with a par value of IDR 13,000 per share	IDR 603,200,000,000 Consists of 46,400,000 shares with a par value of IDR 13,000 per share	Frasers Property Thailand (Hong Kong) Ltd.	25
					Frasers Property Thailand (Indonesia) Pte. Ltd.	50
PT SLP Internusa Karawang	The Manor Office Building LT.3 Suryacipta Square Jl. Surya Utama Kav.C-1 Kutamekar, Ciampel, Karawang Jawa Barat - 41363	Development of factories and warehouses for sale and rent in Indonesia	IDR 2,373,400,000,000 with a par value of IDR 100 per share	IDR 636,154,000,000 Consists of 6,361,540,000 shares with a par value of IDR 100 per share	PT SLP Surya TICON Internusa	75
PT Surya Internusa Timur	Gedung Setiabudi 2 Suite 207 B-C Lantai 2 Jl. H.R. Rasuna Said, Kav.62, Jakarta Seletan, Indonesia	Development of factories and warehouses for sale and rent in Indonesia	IDR 180,100,000,000 with a par value of IDR 100 per share	IDR 180,100,000,000 with a par value of IDR 100 per share	Frasers Property Thailand (Hong Kong) Ltd.	33.31
					Frasers Property Thailand (Indonesia) Pte. Ltd.	66.67
Sathorn Supsin Co., Ltd.	7 Sathon Tai Rd. Yannawa, Sathon Bangkok 10120 Tel. +662-676-6868	Hotel and apartment services	THB 245,000,000 divided into 24,500,000 ordinary shares with a par value of THB 10 per share	THB 245,000,000 divided into 24,500,000 ordinary shares with paid-up value of THB 10 per share	Golden Land Property Development Plc.	60
North Sathorn Realty Co., Ltd.	106 North Sathorn Rd. Silom Bangrak Bangkok 10500	Property Development	THB 638,600,000 divided into 50,000,000 ordinary shares with a par value of THB 10 per share	THB 638,600,000 divided into 50,000,000 ordinary shares with paid-up value of THB 10 per share	Golden Land Property Development Plc.	100
Golden Land (Mayfair) Co., Ltd.	60 Mayfair Marriot Executive Apartment, Soi Langsuan, Lumpini, Phatumwan Bangkok 10330	Hotel and apartment services	THB 11,000,000 divided into 1,100,000 ordinary shares with a par value of THB 10 per share	THB 11,000,000 divided into 1,100,000 ordinary shares with paid-up value of THB 10 per share	Golden Land Property Development Plc.	100

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2022)	Paid-Up Capital (As at 30 September 2022)	Shareholders	Shareholding Proportion (Percent)
Grand Paradise Property Co., Ltd.	944 Mitrtown Office Tower 20 <sup>th</sup> Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +662-483-0000	Property development	THB 41,500,000 divided into 4,150,000 ordinary shares with a par value of THB 10 per share	THB 41,500,000 divided into 4,150,000 ordinary shares with paid-up value of THB 10 per share	Golden Land Property Development Plc.	100
Frasers Property Power (Thailand) Co., Ltd.	944 Mitrtown Office Tower 20 <sup>th</sup> Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +662-483-0000	Property development	THB 38,000,000 divided into 3,800,000 ordinary shares with a par value of THB 10 per share	THB 38,000,000 divided into 3,800,000 ordinary shares with paid-up value of THB 10 per share	Frasers Property Industrial (Thailand) Co., Ltd.	100
United Homes Co., Ltd.	944 Mitrtown Office Tower 20 <sup>th</sup> Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +662-483-0000	Property development	THB 550,000,000 divided into 55,000,000 ordinary shares with a par value of THB 10 per share	THB 550,000,000 divided into 55,000,000 ordinary shares with paid-up value of THB 10 per share	Golden Land Property Development Plc.	100
Ritz Village Co., Ltd.	944 Mitrtown Office Tower 20 <sup>th</sup> Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +662-483-0000	Property development	THB 100,000,000 divided into 10,000,000 ordinary shares with a par value of THB 10 per share	THB 100,000,000 divided into 10,000,000 ordinary shares with paid-up value of THB 10 per share	Golden Land Property Development Plc.	100
Krungthep Land Plc.	944 Mitrtown Office Tower 20 <sup>th</sup> Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +662-483-0000	Property development	THB 2,400,000,000 divided into 2,400,000,000 ordinary shares with a par value of THB 1 per share	THB 1,780,000,000 divided into 1,780,000,000 ordinary shares with paid-up value of THB 1 per share	Golden Land Property Development Plc.	100
Narayana Pavilion Co., Ltd.	153/3 Golden Pavilion Building, B2 Floor, Soi Mahat Lek Luang 1 Ratchadamri Road, Lumpini, Pathumwan, Bangkok 10330 Tel. +662-652-1111	Office building	THB 475,000,000 divided into 4,750,000 ordinary shares with a par value of THB 100 per share	THB 475,000,000 divided into 4,750,000 ordinary shares with paid-up value of THB 100 per share	Golden Land Property Development Plc.	100
Sathorn Property Management Co., Ltd.	944 Mitrtown Office Tower 20 <sup>th</sup> Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +662-483-0000	Property development	THB 811,375,000 divided into 81,137,500 ordinary shares with a par value of THB 10 per share	THB 745,375,000 divided into - 59,137,500 ordinary shares with paid-up value of THB 10 per share - 22,000,000 ordinary shares with paid-up value of THB 7 per share	Golden Land Property Development Plc.	100

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2022)	Paid-Up Capital (As at 30 September 2022)	Shareholders	Shareholding Proportion (Percent)
Golden Land Polo Co., Ltd.	944 Mitrtown Office Tower 20 <sup>th</sup> Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +662-483-0000	Labor hiring services	THB 4,000,000 divided into 400,000 ordinary shares with a par value of THB 10 per share	THB 4,000,000 divided into 400,000 ordinary shares with paid-up value of THB 10 per share	Golden Land Property Development Plc.	100
Samyan Mitrtown Holding Co., Ltd.	944 Mitrtown Office Tower 20 <sup>th</sup> Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +662-483-0000	Property management service	THB 1,480,000,000 divided into 148,000,000 ordinary shares with a par value of THB 10 per share	THB 1,480,000,000 divided into 148,000,000 ordinary shares with paid-up value of THB 10 per share	Golden Land Property Development Plc.	100
Fraser Property Home (Thailand) Co., Ltd.	944 Mitrtown Office Tower 20 <sup>th</sup> Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +662-483-0000	Property management service	THB 1,000,000,000 divided into 100,000,000 ordinary shares with a par value of THB 10 per share	THB 1,000,000,000 divided into 100,000,000 ordinary shares with paid-up value of THB 10 per share	Golden Land Property Development Plc.	98
					Narayana Pavilion Co., Ltd.	1
					Ritz Village Co., Ltd.	1
Walker Home Co., Ltd.	944 Mitrtown Office Tower 20 <sup>th</sup> Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +662-483-0000	Property management service	THB 1,000,000 divided into 100,000 ordinary shares with a par value of THB 10 per share	THB 1,000,000 divided into 100,000 ordinary shares with paid-up value of THB 10 per share	Narayana Pavilion Co., Ltd.	50
					Golden Land Property Development Plc.	50
Grand Mayfair Co., Ltd.	60, Soi Langsuan, Lumpini, Patumwan Bangkok 10330 Tel. +662-263-9333	Hotel and apartment services	THB 15,000,000 divided into 1,500,000 ordinary shares with a par value of THB 10 per share	THB 12,020,000 divided into - 1,490,000 ordinary shares with paid-up value of THB 8 per share - 10,000 ordinary shares with paid-up value of THB 10 per share	Golden Land (Mayfair) Co., Ltd.	100
Prime Plus Assets Co., Ltd.	944 Mitrtown Office Tower 20 <sup>th</sup> Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +662-483-0000	Property development	THB 20,000,000 divided into 200,000 ordinary shares with a par value of THB 100 per share	THB 20,000,000 divided into 200,000 ordinary shares with paid-up value of THB 100 per share	Krungthep Land Plc.	100

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2022)	Paid-Up Capital (As at 30 September 2022)	Shareholders	Shareholding Proportion (Percent)
First Square Co., Ltd.	944 Mitrtown Office Tower 20 <sup>th</sup> Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +662-483-0000	Property development	THB 20,000,000 divided into 200,000 ordinary shares with a par value of THB 100 per share	THB 20,000,000 divided into 200,000 ordinary shares with paid-up value of THB 100 per share	Krungthep Land Plc.	100
Sidewalk Land Co., Ltd.	944 Mitrtown Office Tower 20 <sup>th</sup> Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +662-483-0000	Property development	THB 41,300,000 divided into 4,130,000 ordinary shares with a par value of THB 10 per share	THB 41,300,000 divided into 4,130,000 ordinary shares with paid-up value of THB 10 per share	Krungthep Land Plc.	100
Regal Region Co., Ltd.	944 Mitrtown Office Tower 20 <sup>th</sup> Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +662-483-0000	Property development	THB 20,500,000 divided into 205,000 ordinary shares with a par value of THB 100 per share	THB 20,500,000 divided into 205,000 ordinary shares with paid-up value of THB 100 per share	Krungthep Land Plc.	100
MSGL Property Co., Ltd.	944 Mitrtown Office Tower 20 <sup>th</sup> Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +662-483-0000	Property development	THB 10,600,000 divided into 519,400 ordinary shares with a par value of THB 10 per share, and 540,600 preferred shares with a par value of THB 10 per share	THB 10,600,000 divided into 519,400 ordinary shares with paid-up value of THB 10 per share and 540,600 preferred shares with paid-up value of THB 10 per share	Golden Land Polo Co., Ltd. (Also held 540,600 preferred stocks, fully paid)	100
Fraser Property Commercial Management (Thailand) Co., Ltd	944 Mitrtown Office Tower 20 <sup>th</sup> Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +662-483-0000	REIT Management	THB 10,000,000 divided into 1,000,000 ordinary shares with a par value of THB 10 per share	THB 10,000,000 divided into 1,000,000 ordinary shares with paid-up value of THB 10 per share	Golden Land Property Development Plc.	100
Silom Corporation Co., Ltd.	944 Mitrtown Office Tower 20 <sup>th</sup> -23 <sup>rd</sup> Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +662-483-0000	Real estate development business	THB 500,000,000 divided into 5,000,000 ordinary shares with a par value of THB 100 per share	THB 500,000,000 divided into 5,000,000 ordinary shares with paid-up value of THB 100 per share	Golden Land Property Development Plc.	100
Nawamin Residence Co., Ltd.	944 Mitrtown Office Tower 20 <sup>th</sup> -23 <sup>rd</sup> Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +662-483-0000	Real estate development business	THB 250,000,000 divided into 25,000,000 ordinary shares with a par value of THB 10 per share	THB 250,000,000 divided into 25,000,000 ordinary shares with paid-up value of THB 10 per share	Sathorn Property Management Co., Ltd.	100



• **Associated Companies**

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2022)	Paid-Up Capital (As at 30 September 2022)	Shareholders	Shareholding Proportion (Percent)
Frasers Property Thailand Industrial Freehold and Leasehold REIT (FTREIT)	944 Mitrtown Office Tower 20 <sup>th</sup> -23 <sup>rd</sup> Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +662-483-0000	Industrial Real Estate Trust investing in freehold and leasehold industrial properties	THB 31,118.59 million divided into 3,063,387,048 ordinary shares with the average value of THB 10.1582 per share	THB 31,118.59 million divided into 3,063,387,048 ordinary shares with the average value of THB 10.1582 per share	Frasers Property (Thailand) Plc.	5.16
					Frasers Property Thailand (International) Pte. Ltd.	21.46
TRA Land Development Co., Ltd.	944 Mitrtown Office Tower 20 <sup>th</sup> -23 <sup>rd</sup> Floor, Rama 4 Road, Wawngmai, Patumwan, Bangkok 10330 Tel. +662-483-0000	Property development	THB 10,950,520,000 divided into 1,095,052,000 ordinary shares with a par value of THB 10 per share	THB 9,822,120,000 divided into - 185,052,000 ordinary shares with a paid-up of THB 10 per share - 910,000,000 ordinary shares with a paid-up of THB 8.76 per share	Frasers Property (Thailand) Plc.	50
Golden Ventures Leasehold Real Estate Investment Trust (GVREIT)	Kasikorn Asset Management Co., Ltd. 400/22 Kasikornbank Building, 6 <sup>th</sup> and 12 <sup>th</sup> Floors, Phahon Yothin Road, Samsen Nai, Phaya Thai, Bangkok 10400 Tel. +662-673-3999	Property fund for investing in freehold and leasehold properties	THB 8,046,150,000 divided into 814,800,000 ordinary shares with a par value of THB 9.875 per share	THB 8,046,150,000, divided into 814,800,000 ordinary shares with a paid-up of THB 9.875 per share	Golden Land Property Development Plc.	24
North Sathorn Hotel Co., Ltd.	106 North Sathorn, Silom, Bangrak, Bangkok 10500 Tel. +662-344-4000	Hotel	THB 2,940,000,000 divided into 29,400,000 ordinary shares with a par value of THB 100 per share	THB 2,850,000,000 divided into - 27,700,000 ordinary shares with paid-up value of THB 100 per share - 1,700,000 ordinary shares with paid-up value of THB 47.06 per share	Golden Land Property Development Plc.	20

• **Joint Venture Companies**

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2022)	Paid-Up Capital (As at 30 September 2022)	Shareholders	Share-holding Proportion (Percent)
Frasers Property Demco Power 6 Co., Ltd.	59 Moo 1, Suan prik Thai, Muang, Pathumthani 12000	Production and distribution of electricity	THB 5,000,000 divided into 50,000 ordinary shares with a par value of Baht 100 per share	THB 5,000,000 divided into 50,000 ordinary shares with paid-up value of Baht 100 per share	Frasers Property Industrial (Thailand) Co., Ltd.	51
Frasers Property Demco Power 11 Co., Ltd.	59 Moo 1, Suan prik Thai, Muang, Pathumthani 12000	Production and distribution of electricity	THB 4,000,000 divided into 40,000 ordinary shares with a par value of Baht 100 per share	THB 4,000,000 divided into 40,000 ordinary shares with paid-up value of Baht 100 per share	Frasers Property Industrial (Thailand) Co., Ltd.	51
Frasers Property BFTZ Co., Ltd.	944 Mitrtown Office Tower 20 <sup>th</sup> -23 <sup>rd</sup> Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +662-483-0000	Development of factories and warehouses for rent	THB 803,000,000 divided into 80,300,000 ordinary shares with a par value of THB 10 per share	THB 786,932,000 divided into - 70,000,000 ordinary shares with paid-up value of THB 10 per share - 10,300,000 ordinary shares with paid-up value of THB 8.44 per share	Frasers Property Industrial (Thailand) Co., Ltd.	60
JustCo (Thailand) Co., Ltd.	11/1 AIA Sathorn Tower, 9 <sup>th</sup> Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 Tel. +662-055-8606	Operating business of co-working office and co-working space	THB 513,500,000 divided into 5,135,000 ordinary shares with a par value of THB 100 per share	THB 513,500,000 divided into 5,135,000 ordinary shares with paid-up value of THB 100 per share	Frasers Property (Thailand) Plc.	51
Bangpakong Logistics Park Co., Ltd.	944 Mitrtown Office Tower 20 <sup>th</sup> -23 <sup>rd</sup> Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +662-483-0000	Development and management of warehouses for rent	THB 840,230,000 divided into 84,023,000 ordinary shares with a par value of THB 10 per share	THB 840,230,000 divided into 84,023,000 ordinary shares with paid-up value of THB 10 per share	Frasers Property Industrial (Thailand) Co., Ltd.	51
STT GDC (Thailand) Co., Ltd.	944 Mitrtown Office Tower 20 <sup>th</sup> -23 <sup>rd</sup> Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +662-483-0000	Operating data centre business and spaces for server co-location	THB 3,113,000,000 divided into 311,300,000 ordinary shares with a par value of THB 10 per share	THB 2,934,198,500 divided into - 211,300,000 ordinary shares with paid-up value of THB 10 per share - 100,000,000 ordinary shares with paid-up value of THB 8.21 per share	Frasers Property Technology (Thailand)	51

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2022)	Paid-Up Capital (As at 30 September 2022)	Shareholders	Share- holding Proportion (Percent)
PBA Robotics (Thailand) Co., Ltd.	944 Mitrtown Office Tower 24 <sup>th</sup> Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +662-483-0000	Providing robotics and automation solutions and services for factories and warehouses	THB 121,000,000 divided into 12,100,000 ordinary shares with a par value of THB 10 per share	THB 46,720,000 divided into 12,100,000 ordinary shares with paid-up value of THB 3.81 per share	Automation Asset Co., Ltd.	51
Kasemsub-bhakdi Co., Ltd.	944 Mitrtown Office Tower 20 <sup>th</sup> Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +662-483-0000	Property development	THB 3,000,000,000 divided into 300,000,000 ordinary shares with a par value of THB 10 per share	THB 3,000,000,000 divided into 300,000,000 ordinary shares with paid-up value of THB 10 per share	Golden Property Services Co., Ltd.	49
Bhakdi Hospitality Co., Ltd.	948 Triple Y Hotel Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +662-483-0000	Hotel	THB 10,000,000 divided into 1,000,000 ordinary shares with a par value of THB 10 per share	THB 10,000,000 divided into 1,000,000 ordinary shares with paid-up value of THB 10 per share	Kasemsub-bhakdi Co., Ltd.	100
Bhakdi Retail Co., Ltd.	944/1 Samyan Mitrtown, B1 U015 - B1 U015/A, B1 Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +662-483-0000	Retail / Shopping Center	THB 20,000,000 divided into 2,000,000 ordinary shares with a par value of THB 10 per share	THB 20,000,000 divided into 2,000,000 ordinary shares with paid-up value of THB 10 per share	Kasemsub-bhakdi Co., Ltd.	100
Baan Mae Pim Co., Ltd.	944 Mitrtown Office Tower 24 <sup>th</sup> Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +662-483-0000	Property Development	THB 280,000,000 divided into 28,000,000 ordinary shares with a par value of THB 10 per share	THB 280,000,000 divided into 28,000,000 ordinary shares with a par value of THB 10 per share	Frasers Property Home (Thailand) Co., Ltd.	65
Must Be Co., Ltd.	62 Ratchadaphisek Road, Khlong Toei, Khlong Toei, Bangkok 10110	Invest and operate businesses relating to technology	THB 50,000,000 divided into 5,000,000 ordinary shares with a par value of THB 10 per share	THB 12,500,000 divided into 5,000,000 ordinary shares with paid-up value of THB 2.5 per share	Frasers Property Technology (Thailand) Co., Ltd.	0.1

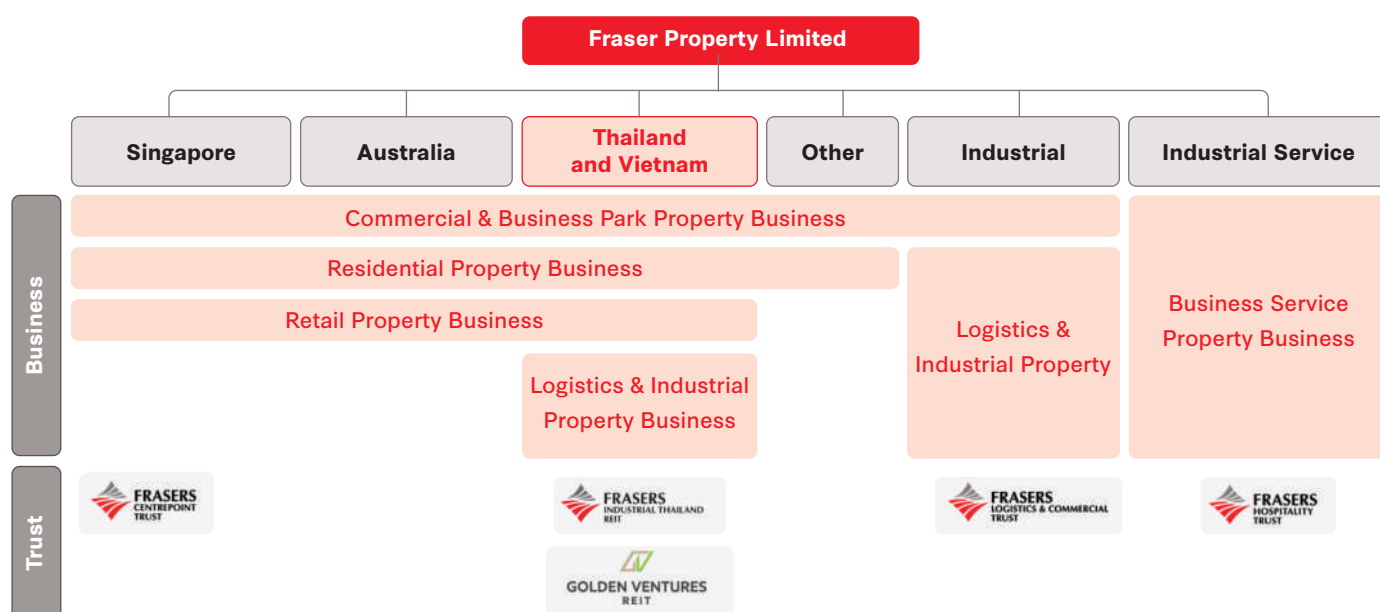
## 2. Shareholder and Share Capital

As at 30 September 2022, the Company had registered capital of THB 3,710,843,868 and paid-up capital of THB 2,319,277,419 consisting of 2,319,277,419 common shares at a par value of THB 1 per share.

Major Shareholders	As at 30 September 2022	
	No. of Shares	% Shareholding
1. Frasers Assets Co., Ltd.	1,009,531,269	43.53
2. Frasers Property Holdings (Thailand) Co., Ltd.	888,390,839	38.30
3. DBS Bank Ltd.	115,501,515	4.98
4. UOB KAY HIAN (HONG KONG) LIMITED	71,500,000	3.08
5. UBS AG SINGAPORE BRANCH	38,191,034	1.65
6. Mr. Jatupon Kraingchaikijkul	23,429,147	1.01
7. City Villa Co., Ltd.	23,429,147	1.01
8. PRESTIGE 2015 Co., Ltd.	16,442,155	0.71
9. CLSA LIMITED	13,500,000	0.58
10. Mr. Voraphan Thepbanchaporn	8,159,200	0.35
Others	111,203,113	4.79
<b>Total</b>	<b>2,319,277,419</b>	<b>100.00</b>

### Relation with major shareholders

The major shareholders of the Company are Frasers Property Limited (FPL), through a direct ownership by Fraser Property Holdings (Thailand) and indirect ownership via Fraser Assets Co., Ltd; totaling at 59.6% stake. The Company has no transaction with major shareholders. The Company is one of the main business units under Frasers Property Group as shown below.



The transaction between the Company and Frasers Property Group will be considered at the prices and prevailing conditions as the market rates in the Arm's Length basis for the benefits of the Company.

### 3. Issuance of Other Securities

#### 1. Debentures

The Company has issued name-registered unsubordinated and unsecured debentures. As at 30 September 2022, the outstanding amount was THB 28,000 million, totaling 28.0 million units. Each unit has face value at THB 1,000. Details are as below:

Lot of Debenture	Issue Date	Total Issue Amount (THB Million)	Outstanding Debenture (THB Million)	Maturity Date	Coupon Rate (%)	Latest Credit Rating
3/2015	14 August 2015	700.0	700.0	14 August 2023	4.03	*
1/2016	18 May 2016	2,300.0	2,300.0	18 May 2023	3.35	A
1/2018	14 March 2018	2,500.0	2,500.0	14 March 2023	2.75	A
	14 March 2018	1,000.0	1,000.0	14 March 2028	3.58	A
1/2019	15 February 2019	200.0	200.0	15 February 2029	3.80	A
	15 February 2019	500.0	500.0	15 February 2024	3.36	A
1/2020	14 January 2020	500.0	500.0	14 January 2023	2.00	A
	14 January 2020	1,000.0	1,000.0	14 January 2023	2.10	A
	14 January 2020	1,800.0	1,800.0	14 January 2025	2.36	A
	14 January 2020	500.0	500.0	14 January 2027	2.85	A
	14 January 2020	1,200.0	1,200.0	14 January 2030	3.20	A
2/2020	08 May 2020	500.0	500.0	08 May 2027	3.20	A
	08 May 2020	500.0	500.0	08 May 2030	3.50	A
1/2021	06 May 2021	5,000.0	5,000.0	06 May 2024	2.16	*
2/2021	01 September 2021	1,000.0	1,000.0	01 October 2024	1.68	*
	01 September 2021	1,000.0	1,000.0	01 September 2025	2.08	*
	01 September 2021	800.0	800.0	01 September 2026	2.49	*
1/2022	11 March 2022	1,000.0	1,000.0	11 March 2025	1.89	*
	11 March 2022	2,000.0	2,000.0	11 December 2025	2.32	*
	11 March 2022	1,000.0	1,000.0	11 March 2027	2.78	*
2/2022	30 June 2022	1,000.0	1,000.0	30 June 2025	3.23	A
	30 June 2022	2,000.0	2,000.0	30 June 2027	4.00	A
<b>Total</b>		<b>28,000.0</b>	<b>28,000.0</b>			

\*Issue rating was based on issuer's rating

On 20 October 2022, TRIS Rating Co., Ltd. maintained the Company's rating and debentures at "A" with a "Stable" outlook.



### Information on the Utilization of Proceeds from Debenture Offering

In 2022, the Company issued 2 series of debentures, namely No. 1/2022 and No. 2/2022. The objectives of utilizations were as follows:

Lot of Debenture	Issue Date	Total Issue Amount (THB Million)	Estimated Duration of Cash spending	Details
1/2022	11 March 2022	1,000.0	1 year (Since issue date)	For repayment of bank loans and/or debenture, investment in projects and/or working capital
	11 March 2022	2,000.0		
	11 March 2022	1,000.0		
2/2022	30 June 2022	1,000.0	1 year (Since issue date)	For repayment of bank loans and/or debt instruments
	30 June 2022	2,000.0		

## 2. Bill of Exchange

As at 30 September 2022, the Company has no outstanding amount of Bill of Exchange.

## 4. Dividend Payment Policy

The Company has a dividend payment policy of not less than 40 percent of net profit after tax; however, the final dividend payment will depend on the Company's operating results, financial condition and other relevant factors. At present, there is no dividend payment restriction under loan agreement between the Company and financial institutions.

For the subsidiaries, the dividend payment policy is in accordance with its Article of Association. Regarding the payment of dividend, it must be approved by the General Meeting of Shareholders. The dividend payment of subsidiaries must be considered based on the operating results of the year which it has retained earnings as well as depends on its performance and economic conditions.

In addition, to make dividend payment, the subsidiaries must make reserve of at least one-twentieth (1/20) of its profits until the reserve reaches one-tenth (1/10) of the subsidiary's capital.

# Risk Management

## Risk Management Policy and Plan

As one of the Company's key policies is to emphasize on risk management, the Company set up the Risk Management Committee consisting of 5 Directors to regulate and monitor risks associated with risk-prone functions identified from the corporate assessment results. Those risks may arise either from internal or external factors; with common external factors that cause risks being economic and political condition, war, natural disaster, Coronavirus pandemic (COVID-19), market competition, construction material price, inflation, domestic interest rate, currency exchange rate, rules, regulations, and laws; while internal risk factors being project cost management, lease terms, and concentration of tenants, etc.

The Risk Management Sub-Committee consists of senior executives, assesses and reviews materiality of risks based on type and size of impacts scale to the Company's objective and business operation including risk of frauds and corruption and emerging risks. In addition, the Risk Management Sub-Committee assigns risk owners to be in charge of the risk relevant to the owners where applicable. The Company also holds all executives accountable for risk management plan to formulate risk management procedure, regularly monitor risk management at each department, control various risks to remain at the Company's acceptable risk levels and report the results to Risk Management Committee for acknowledgement to the Board of Directors.

### Risk Factors on Business Operation

In 2022, the management has assessed the significant risk factors both current risks and emerging risks in the next 3-5 years arising from business operations under the situations of Coronavirus pandemic (COVID-19), changes in the corresponding laws and regulations, climate change risks and cybersecurity risks. This affects the following groups of business: 1) Residential Property Projects 2) Commercial Property Projects 3) Industrial Property Projects.

### 1. Risk from the Economic and Real Estate Market Condition

**Residential Property Projects:** The market trend of property developers focuses more on low-rise residential investment, leading to more alternatives for customer selections that could delay buying decisions in search of the right location and reasonably-priced products. It becomes increasingly vital to secure a prime landbank in advance for long-term planning of project development. This must be carried out continuously given the subdued economy during the first half of this year and property market with internal and external fluctuations caused by the COVID-19 pandemic and monkey pox that hindered some economic activities leading to a drop in consumer income and purchasing power. The Company focuses closely on tracking key economic and real estate indicators both domestically and internationally to develop business strategy in line with customer needs and prevailing circumstances. In the second half of 2022, Thai economy has grown owing to the country's reopening, economic recovery and governmental support measures. As a result, real estate market grew from previous year, in line with recovery in economic activities and economic support measures. The company's strategy has achieved great results meeting its customer needs just in time.

**Commercial Property Projects:** As the real estate investment especially for commercial high-rise project usually takes 2-4 years to develop before service commencement, including the usage time of the project for another 30 years to 60 years (subject to the rental contract terms) which extended over a long period of time, it must consider the effects of fluctuations in the economic boom and bust cycles, be careful with investment and projecting the return on investment to be consistent with long-term funding source of the project. However, for a long-term perspective, Thai economy has continuously expanded. On 1 June 2022, Thai government amended its COVID-19 prevention measures and fully opened the country. As a result, foreign tourists number increased as well as tourists income. Still, the Company stays cautious and retains its focus on hygiene. It keeps all touch points which are publicly exposed clean inside the buildings it manages.



**Industrial Property Projects:** For the first half of the year, overall investment situation in Thailand is expected to grow at a slower pace following the outbreak of COVID-19 and Russian-Ukraine war that led to global economic slowdown. However, a shift in consumer behavior has caused a rapid growth of E-Commerce business, resulting in the uptrend of express delivery businesses both food and goods transportation, and pushing demand for warehouse and distribution centers as well. In the second half of this year, the manufacturing sector expanded from the previous year, resulting from the increase in trade partners' demand and depreciation of Thai baht. For the local production, there was a higher demand for goods after fully reopening the country. In addition, the trade sector has grown from last year as a consequence of government's stimulus measures and resuming the economic activities. However, there is still a negative factor from rising goods prices, which affects people's purchasing power. Nevertheless, the Company is aware of the risks associated with uncertain circumstances, and managed to mitigate the downside effects such as closely monitoring customer situation, continuously and constantly strengthening relationship with existing customers while fostering new relationship with potential prospects. Besides, the Company has policies to control quantity of new factory and warehouse construction to be in line with market demand in each period to prevent excessive vacancy of buildings or space for rent.

In recent periods the government has tried to stimulate the economy by investing in the infrastructure expansion to fuel economic growth by means of increasing and expanding transportation and logistics connectivity to neighboring countries. With surrounding neighborhood currently on an investment uptrend, these should have a positive impact on the Thai economy as a center of regional logistics hub in Southeast Asia with long-term economic expansion potential. The Company expects that such measures will enhance greater foreign direct investment in the future as well as driving domestic demand of factories and warehouses.

## **2. Risk from Cost Management**

**Residential Property Projects:** Over the year an uncertain economic condition has caused most companies to delay new project investment. For real estate sector especially, the high-rise residential developers tend to postpone new project launch to the end of 2022, given the softening demand and large supply overhang. Although low-rise residential projects continue to grow in demand partly caused by the trend of Work-From-Home, construction business has severely been affected by the Russia-Ukraine war, which resulted in higher oil prices and raw material costs. As a result, the projects' handover was delayed, and finally affecting the Company's income. In addition, the price of construction materials, especially steel prices, rose by 30-40%, directly affecting the cost of the Company as well. However, the Company follows a strict protocol to control and mitigate the risk of fluctuations in construction material prices and labor costs by negotiating with the immediate manufacturers and shortlisting new suppliers with competitive prices to explore the possibility of procuring some construction materials directly from new manufacturing source without using brokers. The Company also plans for a replacement of materials in case of shortage or overpricing to maintain efficient cost management, while selectively bypassing the large contractors to deal directly with the small ones which can help reduce total labor costs further.

Besides, the Company has strategy to manage supply of new home construction to meet the market demand in each period, in order to maintain the amount of unsold completed houses. Moreover, the Company emphasizes on innovative design and development to enhance the most efficient use of construction materials.

**Commercial Property Projects:** Risk associated with the adjustment of construction material prices and labor is relevant to commercial projects. Although construction material prices recently increased, especially steel prices which rose by 30-40%, would directly affect the cost of the Company, there is no shortage of construction material yet seen in the market. However, there are labor shortages due to stricter employment imposed on foreign workers by the government, altogether led to a delay in the projects' handover and lowering income. Adverse effects on small-scale contractors with inadequate arrangements or improper management are more evident. To tackle the issues, the Company has entered into agreements with leading contractors who can address such problems well while maintaining construction costs throughout the contract period (approximately 2-3 years) so that the Company could keep cost and time under control as stipulated under the agreements. In addition, the Company is conducting research on innovative construction methods or construction materials that can help it save time and development costs.

**Industrial Property Projects:** It also faces the risk from adjustment of construction material prices and labor, same as the Commercial Property Projects. Still, the Company has secured a construction contractor of factory or warehouse who has knowledge, experiences, and a specific technology to apply in the proprietary construction, thereby effectively tackling the labor issues and maintaining the construction costs throughout the period of contract, with project delivery timeline on schedule.

## **3. Risk from investment in future projects**

The Company is fully committed to sustainable development where its core business is integrated real estate development. It is required that every new constructed building is certified green building after completion.





**Residential Property Projects:** To ride on the intense rivalry in local market environment, the Company emphasizes key determinants including prime locations, enhanced functionalities and atmosphere within the project at competitive pricing. The Company conducts survey on site location and surrounding area prior to making landbank acquisition, as well as thoroughly studying market condition and maintaining a systematic customer database to utilize data analytics in designing the right products that consistently meet our customer needs with useful insights to project an accurate sales forecast.

**Commercial Property Projects:** Overall market landscape continues to be highly competitive while purchasing power remains weak, so the Company needs to gather insights on market information by means of studying target groups and exploring competitors moves, together with rising consumer trends such as lifestyle, environmental consciousness, and concerns on energy efficiency. The data will be incorporated into the design thinking process to meet customer needs as best as possible or offer experiences beyond customer expectations to make a difference with full satisfaction so that the Company stays competitive in the market. Moreover, the Company has developed communication channels with customers through internet and social networking platforms or other marketing channels. In addition, the management also keeps track of evolving market conditions to respond in a timely manner at a faster speed than its rivals.

**Industrial Property Projects:** The Company is exposed to risk from unsuccessful in-the-future project investment which may cause impact to revenue or financial stability of the Company in the long term. At present the Company manages such risks by increasingly providing factories and warehouses customized to tenant demand (Built-to-Suit), securing pre-lease contract prior to factories and warehouses development, limiting investment amount in each project to minimize financial damage to the Company in case of unsuccessful execution. Furthermore, the Company controls an investment proportion for each type of property development in line with market demand and avoid concentration risk in some specific provincial area.

#### 4. Environmental and Social Risk Concerning Human Rights Due Diligence and Good Corporate Governance

Three aspects of sustainability are covered: economic, social, and environmental. Apart from the economic risks, the Company also focused on social and environmental risks with respect to human rights and good corporate governance. Key risks involved are:

##### 4.1 Corruption Risk

The Company emphasizes on good governance practices and tighten internal control procedure with its anti-corruption policy formulated and strictly enforced. After joining and being certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC), the Company implemented a business code of conduct across goods and service salesforce to constantly underline its positioning towards anti-corruption.

In deterring and managing risks arising from corrupted practices, the Company sets up measures to control and monitor key work processes that are at risk of corruption, with the Internal



Audit Department conducting risk assessment and randomly checking to suppress risky behaviors and ensure these processes are accurate and transparent. Communication channels are open for stakeholders and whistleblowers to voice their complaints or suggestions directly to the Company's Audit Committee. Investigation committee will be appointed to consider and investigate complaints through a systematic, transparent and accountable process to ensure confidence and trust in its fair investigation process for all related parties.

##### 4.2 Risk on Compliance with the Personal Information Protection Act (Emerging Risk)

Laws regarding the protection of personal information according to the Personal Data Protection Act, B.E. 2562 (2019), declared in the Government Gazette on 27 May 2019, defining the rules, procedures, and conditions for personal data protection comprehensively. It was scheduled to take full effect on 1 June 2022. This will affect all operations related to personal information, whether they are employees, partners, and customers. If the data is stored under the responsibility of the Company, it is required to obtain the permission to store the data from employees, partners, customers, or the owner of that personal data every time. In the meanwhile, the Company is preparing to provide its employees with necessary training alongside the governing policies in place to support the enforcement of the said law. Therefore, it can be assured that the Company gives the importance to and is aware of the personal information protection. The Company has no risk to its business conduct in this matter. In fact, the Company benefits from validating its policy, rule, and procedure for conducting business to be more prudent going forward.

##### 4.3 Risk from the COVID-19 Situation (Emerging Risk)

Since the end of 2020 when the new strain COVID-19 pandemic emerged, the Company's business was severely affected. Customers were concerned about visiting the project's site or shopping center, and tenant's sales decreased until some shops could not manage their costs. The shopping center had to close according to lockdown orders from the government. The state also asked for cooperation from private sector to implement a Work-From-Home policy, while imposing a shutdown measure at construction sites. As a result, the project handover was delayed, finally affecting the Company's income.

Despite the lockdown easing, number of customers and purchasing power continued to slowly resume, leading to subdued operating results of the Company.

The Company worked extremely hard to monitor and assess the situation to cope with the crisis and adopted preemptive measures to prevent damage and minimize impact on stakeholders – customers, tenants, partners, communities, and employees – with utmost consideration for hygiene and survivability for stakeholders.

The Company's Senior Executives held a war-room meeting even before the COVID-19 pandemic was widespread, aiming to drive crisis management across dimensions, as well as monitoring and assessing scenarios. Safety precautionary measures were specified and rolled out constantly through all phases of the pandemic, with continued support to mitigate impacts on tenants, communities, and employees. The Company provided the area in Samyan Mitrtown as the COVID-19 vaccination center outside a hospital. Two of its industrial properties located in Rayong and Chonburi provinces have been converted into the Community Isolation Center to support the COVID-19 patients classified in the Green group. Furthermore, our factory space was transformed into a field hospital to support the COVID-19 patients in the industrial area of Ayutthaya province. The Company continued to revise and improve its crisis management plan in line with evolving situations.

However, COVID-19 has been declared as a non-dangerous surveillance disease since 1 October 2022, after the severity of the COVID-19 has progressively diminished, which can be observed from a decrease in mortality rates. Therefore, the government decided to relief COVID-19 control measures to stimulate the economy to grow again.

#### **4.4 Climate Change Risk**

The impacts of global warming caused a rapid and severe change in weather patterns, leading to natural disasters and environmental problems in many regions of Thailand such as earthquakes, rainstorms, floods, droughts, dusts and PM2.5 pollution. These disasters affect operational resource management and potentially damage the company assets and customer services.

The Company hired external experts who are internationally recognized and well-qualified with experience to consult and plan for climate change risk assessment, adaptation and mitigation plan. In addition, the Company developed a sustainability program adhering to the best practice guidelines that are environmental and social friendly throughout its business value chain, starting from investment stage towards project design, development and execution, with key focuses on carbon reduction, energy-saving, and innovative solutions. The Company strives to improve its process and business practice underlying the principle of "Inspiring Experiences, Creating Places for Good" to all stakeholders of the Company.

#### **4.5 Cybersecurity Risk**

Because of the COVID-19 pandemic, several organizations have implemented technology that supports remote working and assists the Work From Anywhere, which may lead to cyber-attack. In addition, Automation technology and other

digital technologies have aided in increasing the organization's efficiency. As the Company has relied more on technology and digital systems, it has become more vulnerable to threats. This may have an impact on the company's operations or its reputation if the situation is not appropriately managed. Furthermore, the trend of cyber-attacks continues to increase, especially for ransomware, together with the personal data protection law activated on 1 June 2022, which may increase the motivation for cyber-attacks.

The Company has policy on Information Technology that covers data retention, cyber security, as well as firewall and VPN system to increase security and reduce the risk of cyber-attacks. Moreover, there was a Disaster Recovery Plan to bring the system back to normal operation within a short period of time by recovering from the existing data, which is a backup strategy in order to avoid business disruption. In addition, there is a plan to practice backup (Backup) and restore data (Recovery) as appropriate. It also motivates employees at all levels to beware of cyber threats and the process that will cause the leakage of information by organizing e-learning training to facilitate all employees.

### **5. Risk to Investment of Securities Holders**

The Company has issued financial instruments such as debentures. Thus, the securities holder may face the following risks:

#### **5.1 Credit Risk**

This is a risk that the issuer of financial instruments may not be able to pay back interest or capital if it becomes bankrupt or defaulting should securities offered for sale not protected by the Deposit Protection Agency (DPA). The securities holder is entitled to request debt payment equal to other creditors who are subordinated and unsecured. However, the securities holder can view the credit rating listed by the credit rating agencies in assessing credit risks of the issuer of financial instruments and should thoroughly research the details before making an investment, such as operating performances and financial status of the issuer of financial instruments. Also the investors should monitor news updates including changes in credit ratings from the website of the Office of Securities and Exchange Commission (SEC) or credit rating agencies. In 2022, the Company was rated by TRIS which maintained FPT's Company rating at "A" with a "Stable" rating outlook for two consecutive years.

#### **5.2 Price Risk**

This risk may arise when securities holders want to redeem their securities before maturity dates. Securities may be sold for more than the value specified or the prices bought, so the securities holder may no longer receive interests or returns, or receive lower interests and returns.

#### **5.3 Cash Flow Risk**

This is a risk if the securities holders wish to redeem securities before the maturity date. The holder may resell the securities to interested parties in the secondary market. The holder may not be able to sell the securities immediately at the price they want.



## Driving Business for Sustainability



Fraser's Property (Thailand) Public Company Limited or ("the Company") operates its business in accordance with the sustainability management frameworks with the purpose to act in the best interests of all stakeholders in the value chain. The Company abides by the principles of good corporate governance and ethics, which includes defining organization structure, relevant roles, responsibilities, and policies. Moreover, the Corporate Governance and Sustainable Development Committee has been appointed to supervise the Company's performances to achieve corporate goals, visions and sustainable responsibilities towards the community, society and environment.

### 1. Policies and Goals for Sustainability Management

The Company considers both the opinions of stakeholders and external contexts including, the economic outlook, global and industrial sustainability trends, changes in technology, innovation, consumer preferences, climate change and other sustainability risks and opportunities relevant to the corporate value chain, as well as contributions to the United Nations Sustainable Development Goals: SDGs. The Company takes into account all these factors to establish corporate directions, policies and sustainability strategy which covers three pillars – Acting Progressively, Consuming Responsibly, and Focusing on People. In addition, the Company has defined sustainability as a corporate key performance indicator where all employees and relevant parties are obligated to take responsibilities and contribute to drive the organization to achieve established goals, where management approach are in place for continuous improvement.

## Fraser's Group Sustainability Framework



## Focus Areas

- **Innovation**
- **Resilient Properties**
- **Risk-based Management**
- **Responsible Investment**
- **Materials & Supply Chain**
- **Biodiversity**
- **Energy & Carbon**
- **Waste**
- **Water**
- **Community Connectedness**
- **Health & Well-being**
- **Diversity & Inclusion**
- **Skills & Leadership**

## Alignment with UN Sustainable Development Goals (SDGs)



Since 2020, the Company has developed action plans to become a net zero carbon organization by 2050, which is in line with that of Frasers Group's sustainability goals as detailed below:



Furthermore, the Company conducts materiality assessment to identify sustainability issues that are significant to business operations and corresponds with stakeholders' opinions. The materiality assessment conducted in 2022 presented 12 material issues which covers economic, social and environmental aspects. The Company has disclosed the management approach and performances of each material issue during the period of 1 October 2021 – 30 September 2022 as per GRI Sustainability Reporting Standards (GRI Standards) 2021, see further details in the Sustainability Report 2022.

## 2. Managing Impacts on Stakeholders in the Business Value Chain

### 2.1 Business Value Chain



#### 1. Inbound Logistics

- Acquisitions and business development
- Study of customers' needs of locations for developing their business
- Land acquisition with consideration of social and environmental implications
- Procurement of quality and environmentally friendly materials



#### 2. Operation

- Environmentally friendly design and construction that corresponds with customer needs
- Developing quality and environmental friendly projects and infrastructures
- Considering safety and other impacts towards customers and communities
- Environmental management in the construction process



#### 3. Distribution

- Process to deliver quality spaces, houses, buildings and services
- Sales or rental and transaction activities



#### 4. Marketing and Sales

- Reasonable pricing
- Communicating and providing comprehensive information about the projects



#### 5. Customer Services

- Property and asset management
- After-sales services such as transfer of ownership, warranty, and maintenance service
- Project management/ project juristic person
- Other services such as factory and warehouse modifications, supply of utilities, permit applications with government agencies, and property investment and management business












#### Supporting Activities

- Organization infrastructure including corporate governance, accounting and finance, and risk management
- Transparent, equitable and fair procurement
- Human resource management that focuses on human capital development and strengthening corporate culture
- Occupational health and safety management that increases work efficiency
- Digital and technology development that meets customer needs and ensure secured working environment

## 2.2 Stakeholder Analysis in the Business Value Chain

The Company conducts internal and external stakeholder analysis throughout the business value chain in accordance with the GRI Standard 2021. A total of 9 stakeholder groups were identified, in which the Company consistently communicates with the stakeholders through various channels to assess any sustainability related issues in line with each stakeholder's interests and expectations, thereby enabling the Company to respond to their expectations effectively.

 <p><b>Employee</b> Employees are the key driving force behind business successes. Therefore, the Company treats employees fairly and focuses on human capital development, career advancement, work stability, and promoting employee well-being. In addition, the Company conducts an annual employee engagement survey for the organization to continuously improve performances and respond to the employees' requirements.</p>	 <p><b>Investor and Shareholder</b> Investors and shareholders are concerned about various factors including business growth, innovation and technology, business development, and risk management. Therefore, the Company responds to investors and shareholders with a fair and transparent manner in accordance with their rights following the laws, such as the rights to attend annual meetings to acknowledge the Company's performances and the rights to express their opinions independently.</p>	 <p><b>Customer and Tenant</b> The Company focuses on ensuring customer and tenant satisfaction, which is an essential factor in gearing the organization towards business successes. To enhance customer and tenant relationships, the Company has organized various activities including customer satisfaction survey, as well as delivering products that are of quality and environmentally friendly, providing after-sales services and consistent communication through various channels.</p>
 <p><b>Business Alliance and Partner</b> The Company responds to business alliances and partners with honesty, fairness, and transparency by focusing on business collaborations to generate economic growth through effective business and risk management and by applying innovations and technologies.</p>	 <p><b>Supplier and Contractor</b> Suppliers and contractors are important contributors to business growth and in adding values for customers and investors. Therefore, the Company prioritizes an efficient supplier and contractor selection process and supply chain management that is fair and transparent in accordance with relevant laws and regulations. The Company has established a Supply Chain Management Policy and code of conduct as frameworks for good corporate governance and organization sustainable development principles, in which suppliers and contractors shall abide by.</p>	 <p><b>Government</b> The Company gives utmost importance to complying with relevant laws and regulations, including transparent disclosures of business operations under the principles of good corporate governance and anti-corruption. In addition, the Company also supports and participates in social and environmental activities organized by relevant government agencies and state enterprises.</p>
 <p><b>Creditor and Financial Institution</b> The Company enhances creditor and financial institution trusts through honesty, adherence with loan and debenture terms, and having robust risk management and business continuity processes. In addition, the Company has arranged various meetings with creditors and financial institutions as well as providing other communication channels to ensure meaningful and accurate information are communicated.</p>	 <p><b>Society and Community</b> The Company prioritizes its social responsibilities and to obtain the trusts of communities located within the vicinity of operational locations. As a result, the Company has implemented various social activities to enhance societal quality of life, along with building positive relationships.</p>	 <p><b>Landlord</b> The Company prioritizes landlords as they are the providers of critical upstream raw materials to the real estate business's value chain. The Company continuously maintains good relationships with the landlords every year, and has in place a land acquisition process that is transparent and fair to ensure ethical competitive market.</p>



### 3. Sustainability Management in Environmental Dimension

#### 3.1 Environmental Policies and Practices

The Company has established an Environmental, Energy, Social, and Biodiversity Management Policy as a guideline for the organization's continuous environmental protection and management which is classified into 4 areas as follows: (1) Natural Resource Management and Waste Management, (2) Management of Energy, Environment, and Climate, (3) Biodiversity, and (4) Social Care and Development. All subsidiaries and departments under the management of the Company are strictly obligated to adhere to such guideline in conducting business activities.

More details on environmental policies and guidelines can be found at: <https://www.frasersproperty.co.th/storage/download/sustain/guideline/fpt-environmental-energy-social-and-biodiversity-management-policy-en.pdf>

#### 3.2 Environmental Performances

##### Energy and Climate Change Management

As business activities may impose environmental impacts, the Company is committed to pursue business operations following a sustainable approach. The Company has initiated a climate change roadmap, developing a robust climate change strategy, and is in process to apply the Task Force on Climate-Related Financial Disclosures (TCFD) requirements for climate change management, including risk assessment, governance, target setting, impact management and performance monitoring in order to become a net-zero carbon organization by 2050.

The Company has continuously enhanced the organization's ability to manage climate change and greenhouse gas emissions. Since 2021, the Company has established a commitment to encourage the design of all new buildings to be energy-efficient and environmentally friendly and to promote tenants' and communities' well-being. In 2022, two buildings were certified by LEED, the United States Green Building Council's (USGBC) green structure standard, for efficient energy, resource, and waste management.










Frasers Property Industrial Khonkean W1  
LEED Certified®  
02 February 2022



Frasers Property Industrial Bangplee 2 W9  
LEED Silver®  
02 February 2022

### LEED Standard Criteria

 <p>Sustainable sites</p>	 <p>Water efficiency</p>	 <p>Energy and atmosphere</p>	 <p>Materials and Resources</p>
 <p>Indoor environmental quality</p>	 <p>Innovation</p>	 <p>Regional priority credits</p>	

In addition, FYI Center and Samyan Mitrtown received the MEA Energy Awards 2021, which proves as evidence for the Company's accomplishments in developing and managing buildings following international standards and a sustainable energy efficiency measure.

Furthermore, the Company is aware of the potential environmental impacts caused by stakeholders in the value chain. Since 2021, the Company continued to install LED light bulbs in factories and warehouses for tenants who are interested in energy savings projects. Tenants have shown positive feedbacks toward the project as LED light bulbs have longer lifespan, which helps reduce electronic waste in the long-term, and reduces energy consumption and produces less heat, thus, reduces electricity cost by 40%. The Company aims to complete this project within three years, which will reduce greenhouse gas emissions by 2.6 times, equivalent to 34 million CO<sub>2</sub>e. reduction or planting 200,000 trees per year.



## Waste Management

The Company is aware of the importance of waste management generated from own operating activities and from customers. The Company implements waste management measures throughout the value chain via promoting efficient resource utilization and reducing waste disposal to mitigate greenhouse gas emissions generated from landfills. Moreover, the Company aims to increase waste management awareness through the 3Rs principle of Reduce, Reuse, and Recycle. The Company continues to implement the waste sorting project since 2019 where a total of 300 kg/month of waste are recycled from tenants and consumers, or equivalent to a recycle rate of 20% from total waste generation. In 2022, the Company organized training activities to promote employee awareness on effective waste management through ESG Academy and conducting waste sorting project at the head office. In addition, the Company used B2P technology in procurement process, which does not only allow users to retrieve accounting and financial documents more rapidly and efficiently, but it also helped reduce significant volume of paper usage and waste generation.



Another waste management project that was initiated is the Green Space Project, which were able to recycle 10,000 kilograms of landscaping waste from green areas of projects for cattle feed at Ayutthaya province and composting to organic fertilizers. This helped reduce associated waste disposal cost, as well as, to replace the usage of chemical fertilizers.

Additional information about sustainability management on environmental dimension can be found in the Sustainability Report 2022.

## 4. Sustainability Management in Social Dimension

### 4.1 Social Policies and Practices

The Company conducts its business with integrity and adheres to its responsibilities toward the society and stakeholders in accordance with the good corporate governance principles. The Company has established Human Rights Policy and the Safety, Occupational Health and Working Environment Policy as guidelines for relevant stakeholders to perform operational activities with respect to human rights and strictly abides by associated laws and standards.

More details on the Human Rights Policy can be found at: <https://www.frasersproperty.co.th/storage/download/sustain/guideline/fpt-human-rights-policy-en.pdf>

and Safety, Occupational Health and Working Environment Policy can be found at <https://www.frasersproperty.co.th/storage/download/sustain/guideline/20220105-fpt-the-safety-occupational-health-and-working-environment-policy-en.pdf>

### 4.2 Social Performance

As corporate responsibilities towards the community, employees and customers are key focus areas under the sustainability strategy – Focusing on People, the Company has initiated various social development projects, established associated key performance indicators, and ensured comprehensive performance disclosures.

#### Human Capital Development

Employees are considered as valuable assets and key drivers in gearing the organization to achieve success and corporate visions. Therefore, the Company priorities human resource management by encouraging growth opportunities, protecting human rights, and enhancing employees' capabilities through annual training programs which focuses on Core Competency, Leadership Competency, Functional Competency, Basic Skills, and Supplementary Skills. In 2022, the Company has organized leadership training programs for employees at different levels to create a "Common Learning Experience" under the concept of "Reconnect" - building relationships, "Rethink" - reviewing and brainstorming, "Restart" - policy implementation. Employees were also communicated of past corporate performances and future growth directions of each business groups.



Furthermore, the Company is aware of the importance of employee communication and engagement thus conducts annual employee engagement survey. In 2022, the survey results portrayed an engagement rate at 73% which is higher than the results from 2021 at 62%. The results were reviewed and analyzed for further employee engagement development.

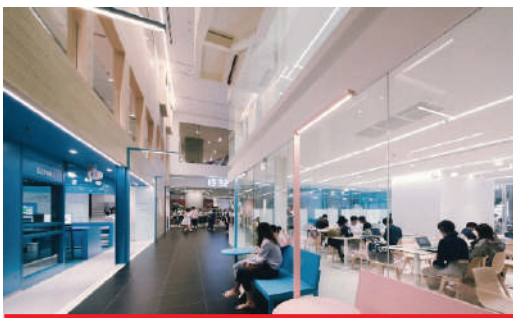


## Community Development

The Company is aware that building community and societal trusts is an integral aspect towards business successes. The Company aspires to promote community development, thus conducts regular engagement through various initiatives and projects. In 2022, the Company conducted the blood donation project on a quarterly basis for the third consecutive year. Under this project, the Company offered an area in Samyan Mitrtown to be a blood donation center for the Thai Red Cross Society. There was a total of 3,254 blood donors, where 852 employees participated, and a total of 1,464,300 cc of blood were donated.



In addition, the Company also promotes educational development as it is known to be one of the foundations in driving prosperity to the country. The Company provides a learning space sized more than 1,500 square meters, Samyan CO-OP, on the second floor of Samyan Mitrtown which is opened 24 hours daily for public use without any charges. Samyan CO-OP is a social innovation that enhances the quality of life through



education promotion. It has received positive feedbacks from users since its opening in 2019, and has generated a social return on investment (SROI) of 3.5.

More details on sustainability management on social can be found in the Sustainability Report 2022.



## Management Discussion and Analysis (MD&A)

### Management Discussion and Analysis of the Operating Results for the Fiscal Year Ended 30 September 2022

Fraser's Property (Thailand) Public Company Limited (FPT) would like to report the operation results of the company and its subsidiaries ("The Company") for the accounting period starting from 1 October 2021 to 30 September 2022. The details are summarized as follows:

#### 1. Operating Results

Revenues and costs of the Company can be considered according to the type of business as follows:

	Fiscal period ended 30 September 2022		Fiscal period ended 30 September 2021		Change	
	THB million	% of total revenue	THB million	% of total revenue	THB million	%
<b>Operating revenue</b>						
Revenue from sales of real estate	11,420.4	69.9%	11,426.7	72.7%	-6.3	-0.1%
Rental and related service revenue	2,391.9	14.6%	2,191.9	13.9%	200.0	9.1%
- Industrial property business	1,823.5	11.2%	1,636.0	10.4%	187.5	11.5%
- Commercial property business	568.5	3.5%	556.0	3.5%	12.5	2.2%
Revenue from hotel business	329.2	2.0%	162.6	1.0%	166.5	102.4%
Management fee income	711.7	4.4%	716.4	4.6%	-4.6	-0.6%
<b>Total operating revenue</b>	<b>14,853.3</b>	<b>90.9%</b>	<b>14,497.6</b>	<b>92.2%</b>	<b>355.6</b>	<b>2.5%</b>
<b>Other income</b>						
Investment income	60.1	0.4%	74.1	0.5%	-14.0	-18.9%
Gain on sales of investment properties	869.1	5.3%	860.6	5.5%	8.6	1.0%
Gain on capital redemption of investment in associates	381.1	2.3%	-	-	381.1	N/A
Gain on sales of investment in associates	-	-	20.3	0.1%	-	-100.0%
Others	183.1	1.1%	268.4	1.7%	-85.3	-31.8%
<b>Total revenue</b>	<b>16,346.6</b>	<b>100.0%</b>	<b>15,721.0</b>	<b>100.0%</b>	<b>625.6</b>	<b>4.0%</b>
<b>Operating expenses</b>						
Cost of sales of real estate	7,749.8	47.4%	8,590.0	54.6%	-840.2	-9.8%
Cost of rental and related services	943.4	5.8%	864.8	5.5%	78.6	9.1%
- Industrial property business	689.6	4.2%	587.1	3.7%	102.5	17.5%
- Commercial property business	256.5	1.6%	277.7	1.8%	-21.2	-7.6%
Cost of hotel business	264.0	1.6%	252.5	1.6%	11.5	4.5%
Cost of management income	402.0	2.5%	385.8	2.5%	16.1	4.2%
<b>Total operating expenses</b>	<b>9,359.1</b>	<b>57.3%</b>	<b>10,093.1</b>	<b>64.2%</b>	<b>-734.0</b>	<b>-7.3%</b>
<b>Gross profit from operating revenue and other income<sup>1</sup></b>	<b>6,987.5</b>	<b>42.7%</b>	<b>5,627.9</b>	<b>35.8%</b>	<b>1,359.6</b>	<b>24.2%</b>

<sup>1</sup> Gross profit was calculated by subtracting total operating expenses from total revenue

## 1.1 Operating revenue and operating expense

For a 12-month period ended 30 September 2022, the Company reported total revenue of THB 16,346.6 million, increased by 4.0% Y-o-Y or THB 625.6 million from THB 15,721.0 million in 2021. The total operating revenue stood at THB 14,853.3 million, representing an increase of 2.5% Y-o-Y or THB 355.6 million from THB 14,497.6 million in 2021. The changes can be summarized by the type of business as follows:

### 1.1.1 Sales of real estate

The Company develops and sells residential properties, ranging from single-detached houses, semi-detached houses and town homes. In 2022, the Company recorded revenue from sales of real estate of THB 11,420.4 million, declined by 0.1% or THB 6.3 million from 2021, as the economy continued to recover from the COVID-19 outbreak especially in the first quarter of the year. However, the Company has been strategically refocused to tap medium-high income customers who have higher purchasing power, by expanding its portfolio into more single detached houses in prime locations with innovative amenities. Coupled with efficient cost management measures, resulted in higher gross profit margin to 32.1% from 24.8% in previous year. The Company continued to focus on the development of home designs that meet the needs of all segments of customers. With a team that specializes in town homes, twin houses, and single detached houses, including projects in provincial areas to diversify income risks and create stability for future projects. In 2022, 18 new housing projects were launched, resulting in a total of 75 active projects. The Company put an emphasis on the launch of new projects in prime locations and expansion of sales channels via online platforms. With regards to the construction protocol, the Company implemented strict measures to contain the COVID-19 infections with appropriate action plans that gain confidence from both customers and nearby communities. The Company reported cost of sales of real estate at THB 7,749.8 million, decreased by 9.8% or 840.2 million from last year.

### 1.1.2 Rental and related service

- Industrial property business

The Company had revenue from rental of factories and warehouses and related services in 2022 of THB 1,823.5 million, higher by 11.5% Y-o-Y or THB 187.5 million, mainly due to higher rental revenue as a result of the Company's acquisition of additional shares in PT SLP Suraya TICON Internusa ("SLP") and PT Surya internusa Timur ("SIT") in Indonesia to strengthen the Company's business. These entities became subsidiaries of the Company, and the performance has been consolidated in the Company's financial statement since June 2022 (3Q22). The growth of the e-commerce and logistics businesses, and the shortage of export containers resulted in greater demand for

warehouse space. Additionally, relocating the production base from China allowed for increased flexibility in the supply chain. The demand for the Company's factories and warehouses both domestically and internationally remains high. This year, the total occupancy rate was at 84%. Additionally, The Company has divested its assets to Frasers Property Industrial Leasehold Real Estate Investment Trust (FTREIT) totaling THB 1,715.1 million. The Company registered cost of rental and related services of THB 689.6 million, an increase of THB 102.5 million or 17.5% Y-o-Y mainly due to the land tax collected during the year, resulting in a decrease in the gross profit margin from 64.1% in 2021 to 62.2% in 2022.

- Commercial property business

Commercial properties posted total revenue of THB 568.5 million in 2022, increased by 2.2% Y-o-Y or THB 12.5 million, primarily there is no consideration of the measures to reduce the rent during the COVID-19 period, along with the early renewal of tenants' contracts to reduce operating risks. In the last quarter of the year, the Company's Silom Edge Building, a new mixed-use building in the heart of the city situated in the corner of Silom-Rama 4 Road, was opened. It will replace the rental income from the Golden Land Building that expired in the same quarter. Overall, the Company is still able to maintain the commercial property occupancy rates at a level higher than 90%. The gross profit margin rose to 54.9% from 50.0% in the previous year.

### 1.1.3 Hotel business

Revenue from hotel business, which consists of the Ascott Sathorn Bangkok, Mayfair Marriott Executive Apartment and Modena by Fraser Bangkok<sup>2</sup> was THB 329.2 million, inclined by 102.4% Y-o-Y or THB 166.5 million due to the easing of international travel restrictions since the end of 2021 until June 2022 when the borders were fully opened. Tourism became more active, we saw a significant increase in the number of international arrivals, respectively, the hotel business improved.

### 1.1.4 Revenue from management service

The Company received management fee income from acting as a property manager for industrial properties REIT, Frasers Property Thailand Industrial Freehold and Leasehold REIT (FTREIT), as well as commercial properties namely Sathorn Square office building and Park Ventures Ecoplex building under Golden Ventures Leasehold REIT (GVREIT), together with Samyan Mitrtown under Kasemsubbhakdi Co., Ltd., as well as the construction and renovation's management for Queen Sirikit National Convention Center. In 2022, total income was THB 711.7 million, decreased by 0.6% Y-o-Y or THB 4.6 million, resulted from a decrease in service fees under the service agreement between the Group and Golden Venture Leasehold Real Estate Investment Trust (GVREIT).

<sup>2</sup> Other hotels under the group company include W hotel Bangkok and Triple Y hotel are recorded in share of profits (losses) of associates and joint ventures

The cost of management fee was THB 402.0 million, rose by 4.2% Y-o-Y or THB 16.1 million, mainly due to cost reclassification. Moreover, an increase of the assets owned by REITs resulted in more manpower required to manage the assets. As a result, the gross profit margin decreased from 46.1% in 2021 to 43.5%.

## 1.2 Others

### 1.2.1 Gain on sales of investment properties

The Company reported lower gain on sales of investment properties of THB 869.1 million, slightly rose by 1.0% Y-o-Y or THB 8.6 million from the previous year from the recycling of industrial assets to Frasers Property Thailand Industrial Freehold & Leasehold REIT (FTREIT).

### 1.2.2 Gain on capital redemption of investment in associates

In 2022, the Company recorded THB 381.1 million gain on capital redemption of investment in associates, mainly from the dissolution of Gold Leasehold Property Fund (GOLDPF) and the repayment of the capital proceeds to unitholders after the liquidation.

### 1.2.3 Other income

Other income stood at THB 183.1 million, a decrease of THB 85.3 million from 2021 or 31.8 % Y-o-Y, due to a reversal of loss provision on loan to associate company, a reversal of the guarantees to Frasers Property Thailand Industrial Freehold & Leasehold REIT (FTREIT), late payment penalties, and contract termination charges recorded in the previous year.

Gross profit from operating revenue and other income in 2022 increased by THB 1,359.6 million, or increased by 24.2% Y-o-Y, mainly due to an improvement of the business performance in accordance with the economic recovery and the reopening of borders as well as the strategy shift to focus on single-detached house. Moreover, the Company effectively managed to reduce operating costs from core businesses in accordance with revenue, resulting in higher gross operating margin of 37.0%, in comparison with 30.4% last year.

	Fiscal period ended September				Change	
	2022		2021			
	THB million	%	THB million	%	THB million	%
Gross profit from operating revenue and other income	6,987.5	42.7%	5,627.9	35.8%	1,359.6	24.2%
Cost of sales and expenses						
Distribution costs	1,039.7	6.4%	967.1	6.2%	72.6	7.5%
Administrative expenses	2,066.3	12.6%	1,793.6	11.4%	272.7	15.2%
Finance costs	964.1	5.9%	1,064.4	6.8%	-100.3	-9.4%
Profit before equity method earnings and losses and income tax	2,917.4	17.8%	1,802.8	11.5%	1,114.6	61.8%
Share of profit (loss) of associates and joint ventures	-27.7	-0.2%	-41.3	-0.3%	13.6	32.9%
Gain on fair value measurement from reclassified investment	111.4	0.7%	93.4	0.6%	18.0	-19.2%
Profit before income tax expense	3,001.1	18.4%	1,855.0	11.8%	1,146.1	61.8%
Income tax expenses	536.6	3.3%	288.1	1.8%	248.5	-86.3%
Profit for the year	2,464.5	15.1%	1,566.9	10.0%	897.6	57.3%

### 1.3 Other costs and expenses

#### 1.3.1 Distribution costs

Distribution costs were THB 1,039.7 million, increased by THB 72.6 million or 7.5% Y-o-Y due to higher media advertising expenditures and marketing activities for residential projects launched during the year, as well as transfer fees and specific business taxes in line with the revenue from sales of real estate. Distribution costs mainly comprise transfer fees, special business tax, marketing expenses, personnel expenses, commissions, and fees related to sales events of residential projects.

#### 1.3.2 Administrative expenses

Administrative expenses were THB 2,066.3 million, increased by THB 272.7 million or 15.2% Y-o-Y. These expenses include employee benefit expenses, management fees, depreciation and amortization of vacant factories and warehouses, repairment and maintenance expenses, utilities expenses, as well as professional fees and consultancy fees in providing related services to support expansion and investment of the Group Company.

#### 1.3.3 Finance costs

Finance costs stood at THB 964.1 million, a decrease of 9.4% Y-o-Y or THB 100.3 million owing to efficient capital management, with continued support on additional debenture issues to institutional investors over the year amidst the relatively stable interest rate.

### 1.4 Share of loss of associates and joint ventures net of unrealized gains on sales of properties to associates and joint ventures

For 2022, there was a share of loss of associates and joint ventures net of unrealized gains on sales of properties to associates and joint ventures of THB 27.7 million, a drop of 32.9% Y-o-Y or THB 13.6 million. The details are as follows:

Item	Fiscal period ended September		Change	
	2022	2021	THB million	%
Share of profits of associates and joint ventures	152.1	130.2	21.9	16.8%
(Less) Unrealized gains on sales of properties to associates and joint ventures	(190.6)	(176.4)	(14.2)	-8.0%
(Add) Realized gains on sales of properties to associates and joint ventures	10.8	4.9	5.9	120.5%
<b>Share of profits (losses) of associates and joint ventures - Net</b>	<b>-27.7</b>	<b>-41.3</b>	<b>13.6</b>	<b>32.9%</b>

#### 1.4.1 Share of profits of associates and joint ventures

The Company recognized share of profits of associates and joint ventures of THB 152.1 million, an increase of 21.9% Y-o-Y or THB 16.8 million, which can be classified as follows:

- Industrial property business and other businesses

Share of profits of associates and joint ventures from industrial property business and other businesses were THB 206.0 million, a drop of 41.9% Y-o-Y or THB 148.4 million from 2021, as an associate company had extra income from a penalty of contract termination last year. In addition, in 2022, the Data Center completed its construction in April 2022, so it has realized depreciation expenses and stop recognizing interest expenses as a part of the building cost. However, the service revenue gradually increased. As a result, the loss increased.



- Commercial property business

Share of losses of associates and joint ventures from commercial property business were THB 53.9 million, increased by 75.9% Y-o-Y or THB 170.2 million from 2021, mainly from the return of international tourists after the country's reopening. Consequently, the retail business and the hotel business of the Company's joint venture has strongly improved.

#### 1.4.2 Unrealized gains on sales of properties to associates and joint ventures

The Company's unrealized gains on sales of properties to associates and joint ventures stood at THB 190.6 million in 2022, decreased by 8.0% Y-o-Y or THB 14.2 million in line with higher gains from asset divestment to FTREIT this year. In effect, the unrealized gains on sales of industrial properties to associates, notably FTREIT and joint ventures were recognized as a proportion of the Company's shareholding in each associate and joint venture which were reported on the statement of income as a deduction from gain on sales of properties.

#### 1.4.3 Realized gain on sales of properties to associates and joint ventures

The aforementioned unrealized gains on sales of properties in 1.4.2. will become recognizable as gain on sales of properties when associates and joint ventures sell such properties to a third party, or when the Company reduces its shareholding in such companies. In 2022, the Company disposed part of its investment in FTREIT, thus it realized additional gain on sales of properties of THB 10.9 million.

#### 1.5 Gain on fair value measurement from reclassified investment

In 2022, the Company realized gain on fair value measurement related to the investment transfer from joint venture into subsidiary in an amount of THB 111.4 million, from the acquisition of Indonesia business.

Profit attributable to:	Fiscal period ended September		Change	
	2022	2021	THB million	%
Owners of the Company	2,464.5	1,586.3	878.2	55.4%
Former shareholder before business restructuring	-	0.8	-0.8	-100.0%
Non-controlling interests	0.0	-20.2	20.2	-100.2%
<b>Profit for the year</b>	<b>2,464.5</b>	<b>1,566.9</b>	<b>987.6</b>	<b>57.3%</b>
<b>Basic earnings per share (THB)</b>	<b>1.06</b>	<b>0.68</b>	<b>0.39</b>	<b>55.4%</b>

#### 1.6 Net Profit

The consolidated net profit for the fiscal year 2022 was THB 2,464.5 million, representing an increase of 57.3% Y-o-Y or THB 987.6 million from THB 1,566.9 million in 2021, primarily due to higher operating revenue whilst operating costs decreased. While, the distribution costs and administrative expenses increased 12.0% Y-o-Y equivalent to THB 332.7 million. Nevertheless, the Company had efficient capital management leading to lower finance costs. Based on the aforementioned revenues and costs, the profit attributable to owner of the Company increased by 55.4% Y-o-Y or THB 878.2 million to 2,464.5 million. Basic earnings per share attributable to owner of the Company in 2022 also posted a 55.4% increase Y-o-Y from THB 0.68 per share in 2021 to THB 1.06 per share in 2022, equivalent to a rise of THB 0.39 per share.

## 2. Statement of Financial Position

	As at 30 September				Change	
	2022		2021			
	THB million	%	THB million	%	THB million	%
		% of total assets		% of total assets		
Cash and cash equivalents	1,074.7	1.1%	966.5	1.0%	108.2	11.2%
Real estate development for sales	33,658.4	34.0%	32,356.5	34.9%	1,302.0	4.0%
Investments in associates, joint ventures, and other investment	14,880.4	15.0%	16,309.9	17.6%	-1,429.5	-8.8%
Investment properties	41,114.7	41.5%	36,310.7	39.2%	4,804.0	13.2%
Property, plant and equipment	4,421.0	4.5%	2,856.4	3.1%	1,564.6	54.8%
<b>Total assets</b>	<b>98,967.3</b>	<b>100.0%</b>	<b>92,637.0</b>	<b>100.0%</b>	<b>6,330.3</b>	<b>6.8%</b>
		% of total assets		% of total assets		
Trade accounts payable	4,220.3	6.8%	3,585.5	6.1%	634.8	17.7%
Interest bearing debt	53,461.0	85.6%	50,352.1	86.2%	3,108.8	6.2%
Unearned leasehold rights	1,082.1	1.7%	1,140.0	2.0%	-57.9	-5.1%
<b>Total liabilities</b>	<b>62,480.1</b>	<b>100.0%</b>	<b>58,383.9</b>	<b>100.0%</b>	<b>4,096.2</b>	<b>7.0%</b>
<b>Total equity</b>	<b>36,487.3</b>		<b>34,253.1</b>		<b>2,234.2</b>	<b>6.5%</b>

### 2.1 Assets

The Company's total assets as at 30 September 2022 stood at THB 98,967.3 million, an increase of THB 6,330.3 million or 6.8% from 30 September 2021. This was primarily resulted from an increase in real estate development for sales, investment properties, and property, plant and equipments.

#### 2.1.1 Cash and cash equivalents

As at 30 September 2022, cash and cash equivalents increased by THB 108.2 million or 11.2% from the end of September 2021 to stand at THB 1,074.7 million, mainly due to proper management of working capital in tandem with the business operations.

#### 2.1.2 Real estate development for sales

Real estate development for sales included single-detached houses, semi-detached houses, and town homes stood at THB 33,658.4 million, representing an increase of 4.0% or THB 1,302.0 million from the end of September 2021 following the residential market recovery especially single-detached house segments. The Company has managed the land purchase, land development and construction, while focused on accelerating housing transfer. Additionally, there was an acquisition of the Royal Residence project.

#### 2.1.3 Investments in associates, joint ventures, and other investment

As at 30 September 2022, investments in associates and joint venture were THB 14,880.4 million, decreased by 8.8% Y-o-Y or THB 1,429.5 million, mainly from the dissolution of Gold Leasehold Property Fund (GOLDPF) and the repayment of the capital proceeds to unitholders after the liquidation. Furthermore, the key components were investments in SET-listed real estate investment trusts and property funds namely FTREIT and GVREIT, as well as non-listed companies namely TRA Land Development Co., Ltd. which secured a land plot located at Bangna-Trad Road KM.32 for development into a large-scale integrated

township project comprising industrial, commercial and residential; together with Kasemsubbhakdi Co., Ltd. who owns a mixed-use complex Samyan Mitrtown that consists of offices, retail spaces, a large multi-purpose hall, residential units and hotel. Please refer to Note 10 to the financial statements for further details on investments in associates and joint ventures.

#### 2.1.4 Investment Properties

As at 30 September 2022, investment properties were THB 41,114.7 million, representing an increase of THB 4,804.0 million or 13.2% Y-o-Y, primarily attributed to the acquisition of SLP and SIT in Indonesia and the completion of warehouse facilities over the year, alongside the ongoing developments of new Built-to-Suit projects and the commercial mixed-used Silom edge, and the new industrial property in Bin Duong, Vietnam. The incremental investment properties were net against sales of industrial and logistics assets worth THB 1,715.1 million to FTREIT.

#### 2.1.5 Property, plant and equipment

Property, plant and equipment (PP&E) as at 30 September 2022 stood at THB 4,421.0 million, increased by THB 1,564.6 million or 54.8% Y-o-Y from the acquisition of Mayfair Marriott Executive Apartment.

### 2.2 Liabilities

As at 30 September 2022, the Company's total liabilities were THB 62,480.1 million, rose by THB 4,096.2 million or 7.0% from 2021. Interest-bearing debt accounted for 85.6% of total liabilities, with key drivers for the decrease as follows:

#### 2.2.1 Trade accounts payable

As at 30 September 2022, the Company's trade accounts payable was THB 4,220.3 million, an increase of THB 634.8 million or 17.7% Y-o-Y. Majority of trade accounts payable were derived from construction payables for residential projects as well as factories and warehouses for rent.

#### 2.2.2 Interest-bearing debt

As at 30 September 2022, the Company's total interest-bearing debt stood at THB 53,461.0 million, an increase of THB 3,108.8 million or 6.2% Y-o-Y mainly due to an increase in loan from financial institution. A combination of loan repayment net with new debenture issued, also led to THB 8,633 million net borrowing over the period. At the end of September 2022, net outstanding debentures amounted to THB 12,958.7 million, with proceeds used for business operation and investment.

#### 2.2.3 Unearned leasehold rights

As at 30 September 2022, unearned leasehold rights decreased by THB 57.9 million or 5.1% Y-o-Y to THB 1,082.1 million. The Company recognized unearned leasehold rights from leasing of industrial and commercial properties to FTREIT and GVREIT over a 25-30 years lease term. Unearned leasehold rights are recognized as revenue on a straight-line basis over the lease term.

### 2.3 Shareholders' equity

As at 30 September 2022, total shareholders' equity was THB 36,487.3 million, increased by THB 2,234.2 million or 6.5% up from last year mainly due to interim net profits during the fiscal period.

### 2.4 Appropriateness of the Company's capital structure

The primary objective of the Company's capital management is to ensure an appropriate capital structure that can facilitate its business and maximize shareholder value.

In the past, the Company used operating cash flow, shareholders' capital injection, debentures and loans from financial institutions as main sources of funds for business expansion. The issuance of debentures contributed a significant funding with more competitive financial costs than long-term loans from financial institutions. Over the years, the Company actively participated in the formation of the property funds and REIT platforms namely TICON Property Fund ("TFUND") in 2005, Gold Property Fund (Leasehold) ("GOLDPF") in 2007, TPARK Logistic Property Fund ("TLOGIS") in 2009, TICON Industrial Growth Leasehold Property Fund ("TGROWTH") in 2013, TICON Freehold and Leasehold Real Estate Investment Trust (TREIT) in 2014 and Golden Ventures Leasehold Real Estate Investment Trust (GVREIT) in 2016. Proceeds from sales of properties to these property funds and REITs reduced the Company's reliance on debentures, borrowings and capital increases which had higher costs. In December 2017, TFUND, TLOGIS and TGROWTH were converted to TREIT (later renamed into FTREIT). Although, the acquisition of GOLD in 2019 in order to expand into residential and commercial property businesses led to an increase in the interest-bearing debt to equity ratio, the Company maintained its financial discipline in full compliance with the covenants on loans and debentures.

### 2.5 Liquidity

From 1 October 2021 to 30 September 2022, the Company reported net cash flow from operating activities of THB 4,506.1 million, net cash flow used in investing activities of THB 3,687.1 million, and net cash flow used in financing activities of THB 710.7 million.

In FY 2022, most cash flow from the Group's operating activities derived from residential development projects, which we put land acquisition and managing construction, together with robust recurring income from rental of factories and warehouses and office building. This year, the hotel business was strongly recovered. The Company managed cash flow from investing activity by matching capital required for new investment with sales of investment properties. Majority of cash flow used in investing activity was for the investment in associates and subsidiaries, and the acquisition of Marriott Mayfair. Cash flow used in financing activity was derived from operating cash flow, which was used to repay debt, debenture, as well as dividend payment.

As at 30 September 2022, the current ratio decreased to 1.52 times from 1.62 times compared with 2021, due mainly to an increase short-term loans from financial institutions and long-term loans from financial institutions that higher than an increase in cash and cash equivalents and real estate development for sales.

As at 30 September 2022, the Company reported an interest-bearing debt to equity ratio of 1.47 times, well-maintained from the previous year, due to a balanced increase of loans and borrowing against interim net profit contribution to the shareholders' equity. The interest-bearing debt to equity ratio was calculated from:

$$\frac{(\text{Loans and borrowings} + \text{Bills of exchange} + \text{Debenture} + \text{Liability under financial lease})}{\text{Total shareholders' equity}}$$

As at 30 September 2022, The Company's interest coverage ratio was 3.24 times, increased from 3.09 times in 2021 due to an increase in profits attributable to owner of the Company. Interest coverage ratio was calculated from:

$$\frac{(\text{Net profit attributable to owner of the Company} + \text{Finance costs} + \text{Corporate income tax} + \text{Depreciation and amortization} + \text{Unrealized gains on sales of properties to associates and joint ventures})}{\text{Finance costs}}$$

As at 30 September 2022, The Company's debt service coverage ratio was 0.20 times, decreased from 0.22 times in 2021, as the Company had higher loans from financial institutions. The debt service coverage ratio was calculated from:

$$\frac{(\text{Earnings before income tax expense} + \text{Finance costs} + \text{Depreciation and amortization (EBITDA)})}{(\text{Finance costs} + \text{Short-term loans from financial institutions} + \text{Current portion of long-term loans from financial institutions} + \text{Current portion of lease liabilities} + \text{Current portion of debentures})}$$

### 3. Future prospects

The outlook for the global economy in 2023 will continue to be affected by high inflation, and the ongoing geopolitical concerns that could still escalate and affect the production chain. In addition, slowing global demand and protracted global supply chain restrictions may cause international trade to slow down, particularly while the energy crisis in the eurozone intensifies. For Thailand's economic outlook, the Bank of Thailand (BoT) projected the Thai economy to continue growing at 3.3% and 3.8% in 2022 and 2023, respectively, mainly driven by the resumption of tourism activities and private consumption. The number of foreign tourists is expected to rise to 21 million in 2023 from the increasing demand and the easing of international travel restrictions. Moreover, the recovery of economic activities is expected to be more thorough, especially in the service sector. However, the global economic slowdown which is currently affecting the export sector could potentially impact Thailand's economic rebound, despite the upturn in the tourism and service sectors, and improved domestic consumption.

The home business segment is moving in the right direction, supported by the economic recovery. Meanwhile, the industrial property business has introduced important factors, from relocating the production base from China to managing the supply chain. With the growth of the e-commerce and logistics businesses, the demand for warehouse leasing expected to increase. For the commercial property, the retail business is also expected to continue to recover, emphasising marketing promotion activities in high foot-flow areas. The Company is focusing on strategies that are highly flexible, by creating maximum efficiencies under the "Fluid Approach" that will enable adapting to trends more quickly. Meanwhile, the hotel business benefited from opening the country to a recovery level, and there will be a continuous increase in the number of foreign tourists coming to Thailand. It is expected that in 2023 there will be a more apparent recovery.

Looking into 2023, we have targeted to continually launch low-rise housing projects to expand customer base and drive business growth. On the commercial and industrial property front, we continue to develop many pipeline projects such as Silom Edge, the new mixed-used landmark in the heart of Silom with expected gradual opening in November 2022, at the same time we are on track to deliver new Built-to-Suit industrial development with over 100,000 sqm. leasable area ready for service by next year, altogether providing visibility of strengthened recurring income growth forward.



## Key Financial Information

### 1. Auditor's opinion

#### Auditors

##### Year 2020 (1 October 2019 to 30 September 2020)

Wilai Buranakittisopon  
Certified Public Accountant Registration No. 3920  
KPMG Phoomchai Audit Company Limited

##### Year 2021 (1 October 2020 to 30 September 2021)

Wilai Buranakittisopon  
Certified Public Accountant Registration No. 3920  
KPMG Phoomchai Audit Company Limited

##### Year 2022 (1 October 2021 to 30 September 2022)

Ekkasit Chuthamsatid  
Certified Public Accountant Registration No. 4195  
KPMG Phoomchai Audit Company Limited

#### Summary of auditor's reports in the past 3 years

Auditor's report for the year 2020 to 2022 stated that financial statements of the Company present fairly, in all material respects, in accordance with financial reporting standards.





## 2. Financial statements of Frasers Property (Thailand) Public Company Limited and its Subsidiaries

### Statement of financial position

(Unit : Baht)

	Consolidated Financial Statements					
	Audited (Restated) For the year-ended 30 September		Audited For the year-ended 30 September		Audited For the year-ended 30 September	
	2020		2021		2022	
	Amount	%	Amount	%	Amount	%
<b>Asset</b>						
<b>Current assets</b>						
Cash and cash equivalents	2,572,751,000	2.76	966,477,000	1.04	1,074,721,000	1.09
Financial assets - fixed deposits	8,907,000	0.01	8,933,000	0.01	8,950,000	0.01
Trade accounts receivable	483,968,000	0.52	366,557,000	0.40	513,824,000	0.52
Other receivables	284,880,000	0.31	551,430,000	0.60	792,391,000	0.80
Short-term loans for project investment	1,644,517,000	1.76	164,324,000	0.18	-	-
Short-term loans and accrued interests to related parties	5,900,000	0.01	3,494,000	0.00	-	-
Current portion of financial lease receivables	20,317,000	0.02	64,758,000	0.07	59,065,000	0.06
Real estate development for sales	32,877,749,000	35.28	32,356,453,000	34.93	33,658,434,000	34.01
Deposit for land - real estate development for sales	321,256,000	0.34	285,119,000	0.31	85,228,000	0.09
Other current assets	266,282,000	0.29	277,301,000	0.30	325,690,000	0.33
<b>Total current assets</b>	<b>38,486,527,000</b>	<b>41.30</b>	<b>35,044,846,000</b>	<b>37.83</b>	<b>36,518,303,000</b>	<b>36.90</b>
<b>Non-current assets</b>						
Deposit at financial institutions under commitments	1,588,000	0.00	240,000	0.00	-	-
Investments in associates	10,723,496,000	11.51	12,357,522,000	13.34	11,352,348,000	11.47
Investments in joint ventures	2,934,111,000	3.15	3,456,448,000	3.73	3,331,872,000	3.37
Other investment	669,528,000	0.72	495,893,000	0.54	196,134,000	0.20
Financial lease receivables	312,684,000	0.34	1,047,945,000	1.13	994,086,000	1.00
Long-term loans and accrued interests to related parties	264,342,000	0.28	81,915,000	0.09	81,915,000	0.08
Investment properties	34,364,112,000	36.88	36,310,684,000	39.20	41,114,716,000	41.54
Property, plant and equipment	2,545,897,000	2.73	2,856,431,000	3.08	4,421,006,000	4.47
Intangible assets	118,746,000	0.13	125,407,000	0.14	109,486,000	0.11
Deferred tax assets	416,753,000	0.45	498,012,000	0.54	524,051,000	0.53
Leasehold rights	1,795,092,000	1.93	-	-	-	-
Derivative financial assets	-	-	19,672,000	0.02	63,546,000	0.06
Other non-current assets	552,642,000	0.59	341,979,000	0.37	259,873,000	0.26
<b>Total non-current assets</b>	<b>54,698,991,000</b>	<b>58.70</b>	<b>57,592,148,000</b>	<b>62.17</b>	<b>62,449,033,000</b>	<b>63.10</b>
<b>Total assets</b>	<b>93,185,518,000</b>	<b>100.00</b>	<b>92,636,994,000</b>	<b>100.00</b>	<b>98,967,336,000</b>	<b>100.00</b>

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

## Statement of financial position (cont.)

(Unit : Baht)

	Consolidated Financial Statements					
	Audited (Restated) For the year-ended 30 September		Audited For the year-ended 30 September		Audited For the year-ended 30 September	
	2020		2021		2022	
	Amount	%	Amount	%	Amount	%
<b>Liabilities and equity</b>						
<b>Current liabilities</b>						
Short-term loans from financial institutions	2,228,638,000	2.39	1,990,811,000	2.15	3,810,000,000	3.85
Trade accounts payable	2,982,994,000	3.20	3,585,502,000	3.87	4,220,302,000	4.26
Other payables	1,126,807,000	1.21	893,533,000	0.96	1,098,077,000	1.11
Current portion of long-term loan from financial institutions	1,019,691,000	1.09	776,768,000	0.84	1,811,891,000	1.83
Current portion of debentures	8,297,563,000	8.90	13,297,369,000	14.35	11,999,357,000	12.12
Current portion of lease liabilities	-	-	406,049,000	0.44	224,167,000	0.23
Current portion of unearned leasehold rights	361,440,000	0.39	58,069,000	0.06	53,034,000	0.05
Income tax payable	193,286,000	0.21	97,408,000	0.11	256,214,000	0.26
Other current liabilities	562,005,000	0.60	465,467,000	0.50	514,865,000	0.52
<b>Total current liabilities</b>	<b>16,772,424,000</b>	<b>18.00</b>	<b>21,570,976,000</b>	<b>23.29</b>	<b>23,987,907,000</b>	<b>24.24</b>
<b>Non-current liabilities</b>						
Long-term loans from financial institutions	2,256,540,000	2.42	2,335,026,000	2.52	9,148,719,000	9.24
Long-term loans and accrued interest from related parties	555,175,000	0.60	569,973,000	0.62	584,771,000	0.59
Debentures	32,978,811,000	35.39	27,483,797,000	29.67	22,484,084,000	22.72
Lease liabilities	-	-	3,492,345,000	3.77	3,397,990,000	3.43
Unearned leasehold rights	7,139,514,000	7.66	1,081,964,000	1.17	1,029,094,000	1.04
Deferred tax liabilities	469,437,000	0.50	904,933,000	0.98	849,849,000	0.86
Non-current provisions for employee benefit	220,468,000	0.24	284,271,000	0.31	296,630,000	0.30
Other non-current liabilities	660,222,000	0.71	660,611,000	0.71	701,018,000	0.71
<b>Total non-current liabilities</b>	<b>44,280,167,000</b>	<b>47.52</b>	<b>36,812,920,000</b>	<b>39.74</b>	<b>38,492,155,000</b>	<b>38.89</b>
<b>Total liabilities</b>	<b>61,052,591,000</b>	<b>65.52</b>	<b>58,383,896,000</b>	<b>63.02</b>	<b>62,480,062,000</b>	<b>63.13</b>

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

**Statement of financial position (cont.)**

(Unit : Baht)

	Consolidated Financial Statements					
	Audited (Restated) For the year-ended 30 September		Audited For the year-ended 30 September		Audited For the year-ended 30 September	
	2020		2021		2022	
	Amount	%	Amount	%	Amount	%
<b>Equity</b>						
Share capital						
Authorised share capital						
(2022: 3,710,844 thousand ordinary shares, par value at Baht 1 per share)						
(2021: 3,710,844 thousand ordinary shares, par value at Baht 1 per share)						
(2020: 3,226,821 thousand ordinary shares, par value at Baht 1 per share)	3,226,821,000		3,710,844,000		3,710,844,000	
Issued and paid-up share capital						
2,319,277 thousand ordinary shares, par value at Baht 1 per share	2,319,277,000	2.49	2,319,277,000	2.50	2,319,277,000	2.34
Share premium	25,818,624,000	27.71	25,818,624,000	27.87	25,818,624,000	26.09
Retained earnings						
- Appropriated - Legal reserve	1,237,582,000	1.33	1,400,750,000	1.51	1,617,070,000	1.63
- Unappropriated	5,629,588,000	6.04	7,790,936,000	8.41	9,283,491,000	9.37
Other components of equity	(500,282,000)	-0.54	(621,566,000)	-0.67	(635,939,000)	-0.64
Difference arising from business combinations under common control	(2,255,622,000)	-2.42	(2,274,288,000)	-2.46	(2,274,288,000)	-2.30
<b>Equity attributable to owners of the parent</b>	<b>32,249,167,000</b>	<b>34.61</b>	<b>34,433,733,000</b>	<b>37.17</b>	<b>36,128,235,000</b>	<b>36.51</b>
Former shareholder before business restructuring	12,499,000	0.01	-	-	-	-
Non-controlling interests	(128,739,000)	-0.14	(180,635,000)	-0.19	359,039,000	0.36
<b>Total equity</b>	<b>32,132,927,000</b>	<b>34.48</b>	<b>34,253,098,000</b>	<b>36.98</b>	<b>36,487,274,000</b>	<b>36.87</b>
<b>Total liabilities and equity</b>	<b>93,185,518,000</b>	<b>100.00</b>	<b>92,636,994,000</b>	<b>100.00</b>	<b>98,967,336,000</b>	<b>100.00</b>

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

## Profit and loss statements

(Unit : Baht)

	Consolidated Financial Statements					
	Audited (Restated) For the year-ended 30 September		Audited For the year-ended 30 September		Audited For the year-ended 30 September	
	2020		2021		2022	
	Amount	%	Amount	%	Amount	%
<b>Revenue</b>						
Revenue from sales of real estate	14,648,050,000	71.42	11,426,709,000	72.68	11,420,442,000	69.86
Revenue from rental and related services	2,751,771,000	13.42	2,191,931,000	13.94	2,391,918,000	14.63
Revenue from hotel business	331,434,000	1.62	162,649,000	1.03	329,162,000	2.01
Management fee income	666,702,000	3.25	716,356,000	4.56	711,744,000	4.35
Investment income	78,098,000	0.38	74,089,000	0.47	60,097,000	0.37
Gain on capital redemption of investment in associates	-	-	-	-	381,080,000	2.33
Gain on sales of investment in associates	384,270,000	1.87	20,330,000	0.13	-	-
Gain on sales of investment properties	1,360,602,000	6.63	860,552,000	5.47	869,117,000	5.32
Other income	288,150,000	1.40	268,400,000	1.71	183,056,000	1.12
<b>Total revenue</b>	<b>20,509,077,000</b>	<b>100</b>	<b>15,721,016,000</b>	<b>100</b>	<b>16,346,616,000</b>	<b>100</b>
<b>Expenses</b>						
Cost of sales of real estate	10,564,761,000	51.51	8,589,985,000	54.64	7,749,819,000	47.41
Cost of rental and related services	1,301,022,000	6.34	864,790,000	5.50	943,352,000	5.77
Cost of hotel business	296,203,000	1.44	252,507,000	1.61	263,958,000	1.61
Cost of management fee	414,316,000	2.02	385,836,000	2.45	401,978,000	2.46
Distribution costs	1,137,786,000	5.55	967,066,000	6.15	1,039,694,000	6.36
Administrative expenses	2,000,932,000	9.76	1,793,598,000	11.41	2,066,294,000	12.64
<b>Total expenses</b>	<b>15,715,020,000</b>	<b>76.62</b>	<b>12,853,782,000</b>	<b>81.76</b>	<b>12,465,095,000</b>	<b>76.25</b>
Share of losses of associates and joint ventures net of unrealised gains on sales of properties to associates	(188,337,000)	-0.92	(41,259,000)	-0.26	(27,674,000)	-0.17
Gain on fair value measurement from reclassified investment	-	-	93,431,000	0.59	111,400,000	0.68
<b>Profit before finance cost and income tax expense</b>	<b>4,605,720,000</b>	<b>22.46</b>	<b>2,919,406,000</b>	<b>18.57</b>	<b>3,965,247,000</b>	<b>24.26</b>
Finance costs	(1,131,473,000)	-5.52	(1,064,403,000)	-6.77	(964,135,000)	-5.90
<b>Profit before income tax expense</b>	<b>3,474,247,000</b>	<b>16.94</b>	<b>1,855,003,000</b>	<b>11.80</b>	<b>3,001,112,000</b>	<b>18.36</b>
Tax (expenses) benefits	(632,208,000)	-3.08	(288,110,000)	-1.83	(536,612,000)	-3.28
<b>Profit for the year</b>	<b>2,842,039,000</b>	<b>13.86</b>	<b>1,566,893,000</b>	<b>9.97</b>	<b>2,464,500,000</b>	<b>15.08</b>
<b>Profit attributable to:</b>						
Owners of the parent	2,791,484,000	13.62	1,586,272,000	10.09	2,464,465,000	15.08
Former shareholder before business restructuring	2,102,000	0.00	835,000	0.01	-	-
Non-controlling interests	48,453,000	0.24	(20,214,000)	-0.13	35,000	0.00
Basic earnings per share (in Baht)	1.34		0.68		1.06	



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

**Statement of comprehensive income**

(Unit : Baht)

	Consolidated Financial Statements					
	Audited (Restated) For the year-ended 30 September		Audited For the year-ended 30 September		Audited For the year-ended 30 September	
	2020		2021		2022	
	Amount	%	Amount	%	Amount	%
<b>Profit for the year</b>	<b>2,842,039,000</b>	<b>13.86</b>	<b>1,566,893,000</b>	<b>9.97</b>	<b>2,464,500,000</b>	<b>15.08</b>
<b>Other comprehensive income:</b>						
Exchange differences on translating foreign operations - net of income tax	100,680,000	0.49	89,527,000	0.57	283,627,000	1.74
Gain (loss) on cash flow hedge - net of income tax						
- reclassified to profit or loss	-	-	8,601,000	0.05	-	-
- change in fair value	-	-	(41,258,000)	-0.26	1,772,000	0.01
Loss on investments in equity instruments designated at fair value through other comprehensive income - net of income tax	-	-	-	-	(299,772,000)	-1.83
Actuarial losses from employee benefits obligation	-70,000	0.00	(16,773,000)	-0.11	33,769,000	0.21
<b>Other comprehensive income (loss) for the year, net of income tax</b>	<b>100,610,000</b>	<b>0.49</b>	<b>40,097,000</b>	<b>0.26</b>	<b>19,396,000</b>	<b>0.12</b>
<b>Total comprehensive income for the year</b>	<b>2,942,649,000</b>	<b>14.35</b>	<b>1,606,990,000</b>	<b>10.22</b>	<b>2,483,896,000</b>	<b>15.20</b>
<b>Total comprehensive income attributable to:</b>						
Owners of the parent	2,892,094,000	14.11	1,626,369,000	10.35	2,483,056,000	15.19
Former shareholder before business restructuring	2,102,000	0.00	835,000	0.01	-	-
Non-controlling interests	48,453,000	0.24	(20,214,000)	-0.13	840,000	0.01
<b>Total comprehensive income for the year</b>	<b>2,942,649,000</b>	<b>14.35</b>	<b>1,606,990,000</b>	<b>10.22</b>	<b>2,574,896,000</b>	<b>15.75</b>

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

### Statement of cash flows

(Unit : Baht)

	Consolidated Financial Statements		
	Audited (Restated) For the year-ended 30 September	Audited For the year-ended 30 September	Audited For the year-ended 30 September
	2020	2021	2022
	Amount	Amount	Amount
<b>Cash flows from operating activities</b>			
Profit for the year	2,839,936,000	1,566,893,000	2,464,500,000
<b>Adjustments to reconcile profit to cash receipts (payments)</b>			
Tax expenses (benefits)	632,208,000	288,110,000	536,612,000
Finance costs	1,131,473,000	1,064,403,000	964,135,000
Depreciation and amortization	1,069,172,000	1,044,496,000	1,052,860,000
(Reversal of) allowance for impairment of assets	36,496,000	(14,468,000)	65,608,000
Write off withholding tax	-	2,359,000	883,000
Non-current provisions for employee benefit	44,934,000	52,059,000	50,663,000
Loss from (reversal of) provision for litigation	(444,000)	100,000	-
Gain on sales of investment properties	(1,360,602,000)	(860,552,000)	(869,117,000)
Recognition of unearned rental income	(385,011,000)	(57,281,000)	(69,293,000)
Recognition of prepaid land rental	97,854,000	-	-
Share of losses of associates and joint ventures net of unrealised gains on sales of investment properties to associates	188,337,000	41,258,000	27,674,000
Gain from fair value measurement of derivative financial assets	-	-	(45,980,000)
(Gain) loss on disposal of property, plant and equipment	14,661,000	(2,959,000)	(7,581,000)
Loss on write-off assets	(384,270,000)	6,598,000	78,908,000
Gain on capital redemption of investment in associate	-	-	(381,080,000)
Gain on disposal of investments in associate and subsidiary	(1,360,602,000)	(20,330,000)	-
Gain on fair value measurement from transferred investment	-	(93,431,000)	(111,400,000)
Translation adjustments from subsidiary dissolved	2,487,000	-	-
Interest income	(78,098,000)	(74,089,000)	(60,097,000)
	<b>3,852,524,000</b>	<b>2,943,166,000</b>	<b>3,697,295,000</b>

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

**Statement of cash flows (Cont.)**

(Unit : Baht)

	Consolidated Financial Statements		
	Audited (Restated) For the year-ended 30 September	Audited For the year-ended 30 September	Audited For the year-ended 30 September
	2020	2021	2022
	Amount	Amount	Amount
<b>Changes in operating assets and liabilities</b>			
<b><i>Decrease (increase) in operating assets</i></b>			
Trade accounts receivables	(121,446,000)	93,483,000	(144,244,000)
Other receivables	(34,894,000)	(410,795,000)	(252,117,000)
Financial lease receivables	16,892,000	(4,294,000)	88,036,000
Real estate development for sales	(1,234,980,000)	872,588,000	371,403,000
Deposit for land - real estate development for sales	453,586,000	36,137,000	199,891,000
Other current assets	(26,445,000)	566,000	35,616,000
Other non-current assets	(24,849,000)	156,869,000	101,049,000
<b><i>Increase (decrease) in operating liabilities</i></b>			
Trade accounts payable	(319,555,000)	516,153,000	620,778,000
Other payables	(500,475,000)	464,861,000	218,129,000
Other current liabilities	102,209,000	(91,284,000)	(98,281,000)
Other non-current liabilities	(13,190,000)	9,027,000	40,408,000
Employee benefit paid	(12,942,000)	(9,223,000)	(10,217,000)
Unearned land rental income	40,046,000	-	11,387,000
Exchange differences on translating foreign operations	77,839,000	68,164,000	100,922,000
<b>Net cash from (used in) operating</b>	<b>2,254,320,000</b>	<b>4,645,418,000</b>	<b>4,980,055,000</b>
Taxes paid	(424,928,000)	(590,481,000)	(473,931,000)
Taxes Received	206,284,000	145,827,000	-
<b>Net cash from (used in) operating activities</b>	<b>2,035,676,000</b>	<b>4,200,764,000</b>	<b>4,506,124,000</b>
<b>Cash flows from investing activities</b>			
Interest received	68,220,000	157,145,000	44,118,000
Increase in financial assets - fixed deposits	-	(27,000)	(17,000)
Decrease in deposit at financial institutions under commitments	-	1,348,000	240,000
Increase in current investments	(76,000)	-	-
Proceeds from disposal of investments in associates and subsidiary - net of expenses	943,026,000	67,420,000	-
Net cash received from capital reduction of investment in associates	-	6,800,000	576,827,000
Increase in investments in associates and joint ventures	(1,913,834,000)	(3,254,453,000)	(360,377,000)
(Increase) decrease in investments in subsidiaries	31,600,000	-	-
Increase in other investment	(26,500,000)	-	-
Acquisition of subsidiaries, net of cash acquired	-	(1,307,644,000)	(1,709,612,000)
Acquisition of joint ventures, net of cash acquired	(424,071,000)	-	-
Net cash outflow in other non-current financial asset	-	-	(13,000)

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries****Statement of cash flows (Cont.)**

(Unit : Baht)

	Consolidated Financial Statements		
	Audited (Restated) For the year-ended 30 September	Audited For the year-ended 30 September	Audited For the year-ended 30 September
	2020	2021	2022
	Amount	Amount	Amount
Proceed (repayment) from short-term loans for project investment	(1,644,517,000)	1,447,622,000	164,324,000
Proceed from repayment of short-term loan to related parties	-	2,406,000	-
Proceed from repayment of long-term loans to related parties	-	280,141,000	-
Payment for long-term loans to related parties	(22,600,000)	(97,715,000)	-
Dividends received	589,287,000	725,849,000	708,178,000
Acquisition of investment properties, property, plant and equipment and intangible assets	(1,383,360,000)	(3,664,669,000)	(5,022,205,000)
Proceed from sales of investment properties and plant and equipment	3,142,905,000	3,682,829,000	1,911,396,000
Prepaid land rental	(234,035,000)	-	-
<b>Net cash used in investing activities</b>	<b>(873,837,000)</b>	<b>(1,952,948,000)</b>	<b>(3,687,141,000)</b>
<b>Cash flows from financing activities</b>			
Finance cost paid	(1,668,212,000)	(1,347,251,000)	(1,546,777,000)
Proceeds (repayment) of short-term loans from financial institutions	(5,770,144,000)	(237,827,000)	1,819,189,000
Proceeds from long-term loans from financial institutions	5,369,490,000	3,990,360,000	17,244,495,000
Repayments of long-term loans from financial institutions	(5,758,647,000)	(4,215,633,000)	(10,336,298,000)
Repayment of long-term note payable	(243,606,000)	-	-
Payment of lease liabilities	-	(142,988,000)	(786,712,000)
Proceeds from issue of shares	3,206,220,000	-	-
Proceeds from debentures	(6,820,000,000)	(8,300,000,000)	7,000,000,000
Redemptions of debentures	5,369,490,000	3,990,360,000	(13,300,000,000)
Dividends paid to owner of the Company	(5,758,647,000)	(4,215,633,000)	(804,636,000)
Acquisition of non-controlling interest	(243,606,000)	-	-
<b>Net cash from (used in) financing activities</b>	<b>(3,084,957,000)</b>	<b>(3,854,089,000)</b>	<b>(710,739,000)</b>
Net decrease in cash and cash equivalents	(1,923,045,000)	(1,606,273,000)	108,244,000
Cash and cash equivalents at the beginning of the year	4,495,092,000	2,572,750,000	966,477,000
<b>Cash and cash equivalents at the ending of the year</b>	<b>2,572,047,000</b>	<b>966,477,000</b>	<b>1,074,721,000</b>
<b>Non-cash transactions</b>			
Payables for purchase of investment properties, and property, plant and equipment	436,418,827	82,063,000	-
Receivable for sale of investment properties, and property, plant and equipment	-	43,094,000	-
Transfer of investment properties under financial lease	66,292,763	-	-
Transfer of investment properties to non-current assets	228,202,000	-	-

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

### Financial Ratio

		Unit	Audited (Restated) For the year-ended 30 September	Audited For the year-ended 30 September	Audited For the year-ended 30 September
			2020	2021	2022
Liquidity Ratio					
1	Current Ratio	Times	2.29	1.62	1.52
2	Quick Ratio	Times	0.20	0.09	0.10
Activity Ratio					
3	Account Receivable Turnover <sup>(1)</sup>	Times	6.50	5.15	5.43
4	Average Collection Peroid <sup>(1)</sup>	Days	56.15	70.87	67.22
5	Account Payable Turnover	Times	4.13	2.96	2.29
6	Average Payment Period	Days	88.38	123.31	159.39
7	Total Asset Turnover	Times	0.22	0.17	0.17
Leverage Ratio					
8	Total Debt-to-Equity Ratio	Times	1.90	1.70	1.71
9	Net Debt-to-Equity Ratio	Times	1.82	1.68	1.68
10	Interest Coverage Ratio	Times	3.53	3.09	3.24
11	Interest Bearing Debt-to-Equity Ratio	Times	1.46	1.47	1.47
12	Net Interest-bearing Debt-to-Equity Ratio	Times	1.39	1.33	1.34
13	Debt Service Coverage Ratio (Cash basis)	Times	0.43	0.22	0.26
Profitability Ratio					
15	Gross Profit Margin	%	31.64	30.38	36.99
16	Gross Profit Margin by Segment				
	Residential business	%	30.11	24.83	32.14
	Industrial business <sup>(2)</sup>	%	49.72	36.65	52.97
	Commercial business	%	39.59	45.42	47.19
	Hotel business	%	10.63	-55.25	19.52
17	Other Profit Margin	%	1.40	1.85	1.23
18	Net Profit Margin (Profit for the year)	%	13.86	10.81	16.59
19	Net Profit Margin (Profit attributable to owners of parent)	%	13.62	10.94	16.59
20	Return on Assets	%	3.01	1.71	2.57
21	Return on Fixed Assets	%	10.27	6.92	8.31
22	Reurn on Equity (Profit attributable to owners of parent)	%	9.31	4.78	6.97
23	Dividend Payout Ratio	%	50	50	40

#### Remark

- (1) Account Receivable Turnover and Average Collection Period derived from rental business, with rental income divided by average trade receivable. There is no trade account receivable from Residential business since the business recognizes revenue when transfer and recognize down payment received as liabilities.
- (2) Industrial business revenue includes rental and services income of the business and gain on sales of investment properties.



## General Information and Other Key Information

### Frasers Property (Thailand) Public Company Limited

Frasers Property (Thailand) Public Company Limited with the securities symbol "FPT" on the Stock Exchange of Thailand was established in 1990 under the name of "Thai Connection Company Limited" with a registered capital of Baht 1,000,000 to develop standard factories for sale and rent; and was later renamed as "Thai Industrial Connection Company Limited". The Company was transformed to a public company limited and renamed as "TICON Industrial Connection Public Company Limited" on 28 June 2001; and was listed on the Stock Exchange of Thailand on 13 June 2002.

On 25 January 2019, the Annual General Meeting of Shareholders resolved to approve change of the Company's name to Frasers Property (Thailand) Public Company Limited. The registration of the new name was completed on 28 January 2019.

#### Principal Activity

Operator and developer of an integrated property platform.

#### Share Capital (as at 30 September 2022)

Registered:	Baht 3,710,843,868
Issued and fully paid:	Baht 2,319,277,419
Par value:	Baht 1 per share

#### Registered Office

Company Register Number: 0107544000051  
(Previous number: BorMorJor. 666)  
944 Mitrtown Office Tower 20<sup>th</sup>-23<sup>rd</sup> Floor,  
Rama 4 Road, Wangmai, Patumwan, Bangkok 10330  
Tel.: +66 (0) 2483-0000  
Website: www.frasersproperty.co.th

#### Office Contact

- Investor Relations Tel.: +66 (0) 2483-0442
- Company Secretary Office Tel.: +66 (0) 2483-0507
- Internal Audit Department Tel.: +66 (0) 2483-0406

#### Reference

**Ordinary Share Registrar** : Thailand Securities Depository Company Limited (TSD)  
93 The Stock Exchange of Thailand  
Ratchadaphisek Road, Din Daeng  
Sub-District, Din Daeng District,  
Bangkok 10400  
Tel.: +66 (0) 2009 9000  
Fax: +66 (0) 2009 9991  
SET Contact center: +66 (0) 2009 9999  
Website: <http://www.set.or.th/tsd>

**Auditor** : Mr. Ekkasit Chuthamsatid  
CPA Registration No. 4195  
KPMG Phoomchai Audit Limited  
50<sup>th</sup> Floor, Empire Tower,  
1 South Sathorn Road,  
Yannawa Sub-District, Sathorn District,  
Bangkok 10120  
Tel.: +66 (0) 2677 2000  
Fax: +66 (0) 2677 2222

#### Registrar and Paying Agent

CIMB Thai Bank PCL. Tel: 0-2626-7503, 7504, 7506, 7511,  
7218, 0-2638-8112  
Bank of Ayudhya PCL. Tel: 0-2296-4808, 0-2296-2000  
ext. 50544

**Bondholder Representative** : Bank of Ayudhya PCL.  
Tel: 0-2296-4808, 0-2296-2000  
ext. 50544

**Contacting Financial Institution** : Siam Commercial Bank PCL.  
Kasikorn Bank PCL.  
Krunghthai Bank PCL.  
Bangkok Bank PCL.

#### Legal Disputes

As of 30 September 2022. The Company and its subsidiaries have neither a legal dispute that might have a negative impact to the Company or its subsidiaries' assets with the value exceeding 5% of the shareholders' equity nor a dispute that significantly impacts the operations of the Company or its subsidiaries which cannot assess the impact in numbers, including no legal dispute arising from the non-normal operation of the Company and its subsidiaries that need to be disclosed or has not been finalized.



# Corporate Governance Policy

The Board of Directors and the management team acknowledge the importance of corporate governance for sustainable business growth. Under good governance principles, business is conducted with the responsibility to all stakeholders, creating confidence and good relations to stakeholders, enhancing directors' understanding of business context, an expectation of stakeholders, and business environment including opportunities and risks affecting business operation. These principles are to be taken with transparency, integrity, and fairness as covered by the **"Ethical Business Code of Conduct"**, approved by the Board of Directors in writing, to develop a greater level of understanding of directors, executives, and employees about fair and equitable treatment to all groups of stakeholders.

In this regard, the directors, executives, and all employees must understand and comply the principles of good corporate governance as well as ethical business code of conduct, which is a disciplinary action that cannot be attributed to ignorance of established guidelines. All departments are responsible by the supervisors in the hierarchy to responsible and encourage the employees to follow the rules.

## 1. Overview of the Policy and Guidelines

Corporate Governance Policy and Practice are prepared based on the principles of good corporate governance for the listed companies 2017 set forth by the Securities and Exchange Commission (SEC) and assessments from external agencies such as the Stock Exchange of Thailand (SET), recommendations from the Corporate Governance Assessment Report by the Thai Institute of Directors Association (IOD), which appears in the Corporate Governance Policy on Business Ethics and Code of Conduct.

Corporate Governance Policy and Practice covers the nomination and remuneration of directors and executives including the management's independence, the development of directors, and evaluation of the board of directors' performance. This also includes supervision of the Company's subsidiaries and its joint venture, the shareholder's stewardship, the equitable treatment of shareholders, promotion to exercise the shareholders' rights, preventing the use of inside information, preventing the conflicts of interest, accountability towards stakeholders, anti-corruption, and measures to deal with those who do not comply with the law, policies, and practice.

### 1.1 Policies and guidelines of the Board of Directors

The Board of Directors must consist of a knowledgeable person, expertise and experience that can benefit the organization with dedication and full-time commitment to performing activities in line with responsibilities. The Board of Directors has been appointed by the shareholders to supervise the Company's operation and appoint the management team to be responsible for the business. Also, The Board of Directors must appoint a sub-committee to be responsible for specific matters assigned and appoint the Company's auditor as well

as appoint a company secretary to be responsible for meetings and legal compliance. Nevertheless, the Board of Directors is independent from the management, which clearly separates in terms of task and responsibilities. The guidelines for the Board of Directors are as follows:

#### (1) Composition, Qualifications and Appointment of the Board

The board under the leadership of the chairman, which have high leadership and can control the management's operations to ensure efficiency and effectiveness. Along with achieving the primary purpose of the company, this can generate and increase investment value for shareholders and other stakeholders.

#### (2) Independence of the Board

Directors must determine comments and votes on the matters that the Board of Directors has power. If the committee's decision is under pressure from work and family that has benefit on the outcomes, it will distort the decision to make judgments on behalf of oneself, those closest to him, or for his own profit. As a result, the independence of directors is a major concern. Directors who lack independence should not be accountable for making decisions in order to preserve the interests of shareholders and the companies.

#### (3) Roles and Responsibilities of the Board

The board of directors acts as a representative of the shareholders, which determines the Company's growth strategy and directions. Therefore, the Board must consider the interests of all parties, and monitor the management performance, remuneration and risk management.

#### (4) Term of Office for Members of the Board of Directors

At the annual general meeting, One-third of the total number of directors must step down. If the number of directors cannot be divided exactly into 3 parts, the number closest one-third of the directors shall be retired and the director, who had the longest position, will step down. However, the retiring directors might be elected to new positions.

#### (5) Establishment of Sub-Committee

In order to conduct cautious and efficient evaluation, the Board of Directors has established a sub-committee.

#### (6) Board Meetings and Receipt of Relevant Documents and Information

The Board of Directors meeting should be attended by all directors, while the Company secretary is responsible for the preparation of documents, location and coordinating the meeting. The directors must be informed of the meeting date, agenda and meeting details for study in advance.



## **(7) Management**

Executives have the authority to perform duties as assigned by the Board of Directors under the rules, regulations, and articles of association. The above-mentioned executive functions, however, cannot be exercised if the executives have direct or indirect interests or conflicts of interest with the company or its subsidiaries as determined by SEC.

## **(8) Company Secretary**

The Company Secretary is responsible for operating smoothly and transparently the Board of Directors' and shareholders' meetings to comply with all applicable laws and regulations. While the executives have authority to perform duties as assigned by the Board of Directors in accordance with the Company's rules, regulations, and articles of incorporation.

## **(9) Segregation of Duties for the Chairman and Top Executive**

For the independence of the Board of Directors and the management, it should separate the duties in determining the company's policies and managing the company's routine tasks for the directors to properly oversee and assess management performance effectively. Therefore, the Chairman of the Board and the Top Executives are always distinct individuals.

## **Separation of roles and responsibilities between the Board and the Management**

The Board of Directors clearly separates roles, duties, and responsibilities to balance and review the management. The Board of Directors will consider and approve the overall policy such as vision, mission, strategy, operating policy, including allocation of important resources, corporate governance policy, anti-corruption policy, and overall financial objectives to ensure the achievement of the Company's objectives and goals. These include following up, evaluating, and overseeing the performance reporting, whilst the Management must manage the Company according to the policy set by the Board of Directors.

With the purpose of clearly segregating duties and responsibilities between the Board and the management, the Chairman of the Board and Chief Executive Officer shall not be the same person. The Chairman of the Board has a duty to oversee activities of the Board of Directors which supervises and governs the management of business operations. Chief Executive Officer is the chief of the management team who manages corporate activities as prescribed by policy guidelines and objectives approved by the Board of Directors. Since the Chairman of the Board and Chief Executive Officer is not the same person, the separation of powers provides checks and balance and gives the Chairman of the Board more leeway to perform the duties independently.

In addition, the composition of the Board of Directors also consists of only 1 executive director out of the total number of 10 directors. The least number of executive director in the Board of Directors ensures that the Board of Directors is not overwhelmed by the management.

The Chairman of the Board shall lead the meeting and have a duty to allocate sufficient time for each prescribed agenda item, allowing the Board members to freely express their opinions about relevant issues taking into consideration the interests of shareholders and stakeholders fairly and impartially. At the meetings, the Chairman of the Board shall summarize important agenda issues for the Board's review and support, as well as giving opportunities to any Board members to express their opinions prior to concluding the meeting resolutions.

The roles and responsibilities of the Board and the Management are shown in the "Corporate Governance Structure" section.

## **(10) Self-assessment of the Board**

The self-assessment form of the Board of Directors has been adopted by the guidelines from the Stock Exchange of Thailand and the Thai Institute of Directors Association to match with the characteristics and structure of the Board of Directors. The evaluation results will play a significant role in improving the performance and operation of the Board of Directors to be more efficient and effective.

## **(11) Succession Plan**

The Board of Directors must ensure that the Company has an effective recruitment system to responsible for finding management positions at all levels.

See detailed information about the recruitment and compensation of the executives, the development and performance appraisal of the directors as well as operating the subsidiaries and associated companies in the section "Reporting on Key Operating Results of Corporate Governance".

## **1.2 Policies and Guidelines for Shareholders and Stakeholders**

### **(1) Right of Shareholders**

The Company recognizes the rights and equitability of all shareholders and applies equitable treatment towards each of them. Shareholders are entitled to be informed of information, operation results, and management policy. They are also entitled to their share of the company's profit and their rights to receive the dividend, to propose meeting agenda, to nominate directors, and to participate in the shareholders' meetings. Each shareholder is entitled to a fair treatment as prescribed in the Company's regulations<sup>(1)</sup> and applicable laws. In order to assure the equitable treatment of its shareholders, the Company ensures that the shareholders' meeting procedures are transparent and efficient. It oversees an appropriate use of inside information and exerts proper control and monitoring of connected transactions, as well as providing sufficient disclosure of information. Shareholders are also entitled to receive the Company's news and information in a timely and complete manner through easy-to-access channels so that the shareholders can make decisions relevant to their own rights and benefits.

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**Remarks** (1) Please refer to the Code of Conduct for Directors, Executives and Employees details in the Company's website [www.frasersproperty.co.th](http://www.frasersproperty.co.th)

## Arranging the shareholders' meeting

### Policy governing on fixing the schedule and venue of the shareholders' meeting to facilitate and promote the participation of all groups of shareholders including institutional investors.

The Company arranges that the Annual General Meeting of Shareholders shall be held once a year within 4 months from the end of the fiscal year by fixing the appropriate schedule and venue of the meeting to facilitate and promote the participation of all groups of shareholders including institutional investors. Detail of the policy is as follows:

- 1) The meeting will not be held on official, public and bank holidays. The meeting timeframe is set to be during 8:30-16:00 hours. The shareholders are given the opportunity to send the registration or proxy forms to the Company for advance registration.
- 2) The meeting venue is located in Bangkok or in the district where the Company's head office is located to accord convenience to the shareholders to participate in the meeting.
- 3) Information packages relating to the meeting date, time venue, and agenda are provided together with explanation and reasons supporting each agenda, or proposals for consideration as specified in the Notice to the Annual Meeting or Extraordinary Meeting.
- 4) The shareholders shall not be restricted to any access to the Company's information.
- 5) In case of urgency to propose the special agenda, which has an impact on or relating to the interests of the shareholders or relating to terms or regulations or prevailing laws that require approval from the shareholders, an extraordinary meeting will be held, as required.

In accounting period 31 October 2021 - 30 September 2022, the Company held one shareholder's meeting, which is the Annual General Meeting of Shareholders held on 12 January 2022, 14.00 hours at No. 944 Rama 4 Road, Wangmai Sub-district, Pathumwan District, Bangkok. Due to the situation of the Coronavirus disease (COVID-19) with prolonged infections, the Company considered measures for the safety of relevant stakeholders by organizing the shareholder's meetings via certified electronic channels from Electronic Transactions Development Agency (ETDA).

### The Attendance of directors and management in shareholders' meetings

The Annual General Meeting of the Shareholders was held in accordance with the Public Limited Companies Act, B.E. 2538 (1995), and regulations by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) to ensure the meeting was conducted properly under the related laws and regulations, in line with the assessment criteria to evaluate the quality of the annual general meeting of shareholders.

At the 2022 Annual General Meeting of the Shareholders, the meeting votes were taken on each prescribed agenda item. At the beginning of each shareholders' meeting, the Chairman of the Meeting shall explain to the meeting participants the procedural guidelines applied for vote casting, vote counting, and rules for voting by ballot. A total of 10 directors attended the meetings, as well as legal advisors, executives, and the Company's auditors also participated.

### Prior to the Date of Meeting of Shareholders

- The Company disclosed the resolutions of the Board of Directors regarding the holding of the shareholders' meetings on the website of the Stock Exchange of Thailand as well as its own website. The Company had published the information on the notice to attend shareholders' meeting containing details in full on its website 30 days before the date of the meeting of shareholders.
- The meeting invitations were sent out together with full details on the material aspects of each meeting agenda, as prescribed by applicable laws and regulations of the Stock Exchange of Thailand and in compliance with the Company's regulations. The details include sufficient information and data concerning the proposed agenda as well as the clearly described opinions of the Board of Directors on each agenda for the shareholders' consideration prior to their decision making. The attached supporting information also contains the minutes of the previous meeting, the Company's annual report, supportive documents, proxy form with clear guidelines for proxy voting. These information packages will be sent to the shareholders' at least 14 days in advance of the shareholder meeting date, and it was also published in the newspaper for not less than 3 consecutive days and not less than 3 days before the day of the meeting so that the shareholders are provided with sufficient disclosure of information and timeframe for their proper perusal of such information before the meeting date. The meeting invitations are distributed to all shareholders whose names are listed on the Company's share registration book. In addition, shareholders, who are not able to attend any shareholder meetings, are able to appoint a proxy or authorize an Independent Director to act as their proxy and vote on their behalf, in the event that they are unable to attend the meeting. The Company shall also provide to shareholders with a list of its Independent Directors and their relevant background profile in the information packages attached to the meeting invitations for the shareholders' perusal. The notice to attend meeting was sent to all shareholders whose names were listed in the Shareholders Register as at the date of closing of the Shareholders Register of the Company.
- Propose directors' remunerations to shareholders for consideration and approval on a yearly basis and communicate with the shareholders about the policies and guidelines on determining directors' remunerations.



- In compliance with the Principles of Good Corporate Governance for Listed Companies in 2006, the Company provides its minority shareholders with their entitled rights to propose the agenda for the shareholders' meeting and to propose director nominee in advance via the corporate website [www.frasersproperty.co.th](http://www.frasersproperty.co.th).
- Shareholders are allowed to access the information on the meeting process and meeting agenda through Frasers Property (Thailand) corporate website ahead of the dissemination and dispatch of the meeting notification. On the meeting date, the Company allows registration of shareholders at least two hours prior to the meeting time.
- The meeting is conducted and processed in accordance with the outlined agenda, without the insertion of non-agenda items or changes of material information in a manner that shall deprive shareholders of the provision of advance notices.
- The Company regularly provides the information to shareholders via channels provided by the Stock Exchange of Thailand, and other media & publications, as well as its corporate website.
- To provide a channel for minority shareholders to directly contact the Company for more information such as directors' activities, corporate governance, and audit, etc. by requesting via mail, or corporate e-mail address "FPT.IR@frasersproperty.co.th." In addition, minority shareholders can contact the Company Secretary at "TH.FPT.CS@frasersproperty.com".
- Arrange for voting by separation of vote counting according to each agenda, as well as providing the opportunity for shareholders to vote on the election of directors individually as stated in the agenda for the election of directors, so that shareholders can proceed to vote as they wishes.
- Provide opportunities for shareholders to express their opinions and ask questions thoroughly during the meeting before voting and summarizing the resolutions of each agenda.
- Enfranchise the shareholders who attend the shareholders' meeting after the meeting has started and had the right to vote or vote according to the number of shares they hold in the agenda under consideration and not yet voted on. The common stock one share is entitled to one vote.

#### **After the Shareholders' Meeting**

- The Company announced the resolutions of its shareholders' meeting via the news system of the Stock Exchange of Thailand on the following workday and also published on the website of the Company, stating the results of voting approved, disapproved, or abstained in each agenda.
- The Company sent the minutes of the shareholders' meeting in Thai and English language, in which recorded the list of names of directors attending the meeting, the results of voting approve, disapprove, or abstained in the agenda endorsement or approval of the shareholders, including the questions put forward by the shareholders in each agenda, as well as the clarification of the Company, to the Stock Exchange of Thailand and the government agencies concerned, within 14 days from the date of shareholders' meeting. and published on the Company's website for convenient access to various information by shareholders.
- Shareholders can watch the video which was recorded on the day of the meeting via the Company's website.
- The Company complies with the criteria under the AGM Checklist Quality Assessment Program of the Thai Investors Association, together with the SEC and Thai Listed Companies Association. This is a guideline that covers the steps. Regarding the shareholders' meeting, the Company was assessed for the quality of the Annual General Meeting of Shareholders at an excellent level with a full score of 100.

#### **The Date of Shareholders' Meeting**

- The shareholders may register to attend the meeting 2 hours before the starting time of the meeting and continuing on until the meeting of shareholders was completed. Computer systems and barcodes have been using for registration and vote counting to enables accurate, fast, and reliable electronic conferencing.
- The company requires a documentary examination to show the right to attend the meeting with stamp duty provided free of charge in case of shareholder appointing proxies. For the year 2022, a meeting was held through electronic media to maintain hygiene and prevent the spread of COVID-19 epidemic. Shareholders can properly register in advance before the meeting date and time in order to receive the right to attend the meeting.
- The Chairman of the meeting conducts the meeting in order. It starts with an introduction to the Board of Directors, the management team, and the Company's auditors. and legal advisor who acts as a mediator to witness the meeting, and the Company will explain the voting and counting methods to the shareholders in the meeting for acknowledgment by allocating sufficient time and conducting meetings appropriately and transparently.

#### **(2) Equitable Treatment to Shareholders**

The Board of Directors has the policy to treat all shareholders equitably, fairly, and sustainably covering major shareholders, minor shareholders, institutional investors, or foreign shareholders, with details as follows:

#### **Proposal of shareholders' meeting agenda and nomination of candidate to be elected as director.**

- The Company allows its shareholders to propose the agenda of the shareholders' meeting in advance via the news system of the Stock Exchange of Thailand prior to the meeting date, with specified criteria and consideration procedure clearly posted on the corporate website:

- The Company allows its shareholders to propose director nominees. The proposed candidates must be entirely qualified under the criteria as prescribed by the Company's regulations and the nominees must also give consent that they are willing to run for the director positions. The nomination procedures as well as its relevant rules and criteria shall be posted well in advance before the meeting date via channels provided by the Stock Exchange of Thailand and on its corporate website. During the shareholders' meeting, the selection of directors shall be made via vote casting for each director nominee on an individual basis.

In 2021, the Company had invited its shareholders to propose appropriate agenda items for the meeting in advance and to nominate their proposed candidates for the director nominees to be approved and appointed by the Annual General Shareholders' Meeting 2022. The proposal and the nomination were made in advance from 1 July 2021 to 30 September 2021. Shareholders were notified in advance via channels provided by the Stock Exchange of Thailand. Relevant rules and procedures thereof were posted on its corporate website at [www.frasersproperty.co.th](http://www.frasersproperty.co.th) under the "Shareholders' Meetings" menu in the Investor Relations section.

#### **Voting rights, assigning a proxy to another person to attend the meeting on one's behalf, and voting.**

- Rights to vote are allocated to each shareholder according to the portion of shares held in the Company by one share has the right to vote equal to one vote.

- Conduct its shareholders' meeting in accordance with the outlined agenda and in the sequence as set forth in the meeting notification to the shareholders, without insertion of non-agenda items that its shareholders have not been informed in advance. This process is intended to provide the shareholders with sufficient time to study the agenda and its supportive information prior to their decision-making.

- The Company prepares proxy form as prescribed by the Ministry of Commerce (The Proxy Form Type A, B, C) which allows the Company's shareholders to determine direction on their vote casting on each agenda item, is usually distributed as an attachment to the shareholders' meeting invitations to facilitate its shareholders who are not able to personally attend the meeting, can appoint another person or any of the Company's Independent Directors to be their proxy. The form is also posted on the corporate website so that shareholders can download details and proxy procedure if required.

- The Company encourages its shareholders to use voting ballots for vote casting on each agenda item as deemed appropriate. Such voting ballots will be collected during the meeting and calculated together with the votes casted earlier via proxy. The final results of each agenda item are then declared during the meeting.

#### **Meeting Minutes**

The Company duly prepares and submits the minutes of the meeting to the Stock Exchange of Thailand and the Securities and Exchange Commission within 14 days after the meeting date and also posts them on its corporate website.

#### **Conflict of Interest Prevention Policy**

The Board of Directors attaches considerable significance of resolving a conflict of interests among all stakeholders at both corporate and personnel levels that need to be treated in a

cautious, objective, and transparent manner. Policies and best practices relating to the management of a conflict of interests and full disclosure on a conflict of interests have been properly formulated. In any meeting whereby any of the Company's directors and executives has a conflict of interests in any agenda items, such director and executive shall not participate in the meeting and refrain from voting on that agenda.

1. Employees shall refrain from a conflict of interests between personal benefits against the Company's benefits in any contact with any business partners or other related persons.
2. Any role assumed by employees as a director or an advisor in any company, organization, or any other business association shall not create a conflict of interests with their duties to act directly in the best interest of the Company.
3. Employees shall not be a partner or a shareholder with the authorized decision or an executive of any business which competes with the Company or has a similar business nature to the Company. In case the inevitable happens, the employees are required to immediately inform their supervisors.
4. Throughout and after duration of performing duties for the Company, the employees shall not disclose any confidential information of the Company for the benefits of any other persons, whether be electronic data, financial information, operational information, information about future business plans of the Company, etc.
5. In cases employees or their family members participate or become a shareholder in any business which may have interests or create a conflict of interests with the Company, they are required to inform their supervisors in writing.
6. Employees shall not borrow money from the Company's business partners, except financial institutions, since this may influence their performance of duties and status as the Company's representatives.
7. Employees shall refrain from involvement in any activities that may create conflict of interests to the Company or cause any form of financial obligations with related business parties or any employees of the Company.
8. Employees are prohibited to pay the Company's money or dispose of the Company's assets without approval from the Company's authorized persons.
9. In cases employees need to perform any other work to supplement their income or any other purposes after the Company's working hours, such work shall not flout laws, contrary to public order or good morals, conflict with the Company's interests, compete with the Company's business or involve a similar business to the Company, and adversely affect the Company's reputation and business. Employees also shall not exploit the Company's confidential information for such work, and it shall not affect their duties performed for the Company.

## Insider's Information Policy

1. The Company recognizes a great importance to the supervision for the use of inside information in accordance with a principle of good corporate governance, adhering to the principles of business ethics and to ensure that investors in the Company's securities receive information disclosure regarding the inside information of the Stock Exchange of Thailand that is correct, immediate, equitable, and sufficient. To comply with the implementation guidelines on the disclosure and protection of information affecting the price of securities, together with the guidelines for considering actions in a manner that does not take advantage of other persons; the Company has set rules for securities trading of directors, executives, and employees in accordance with the laws. Directors, executives, and employees must not trade the Company's securities for the benefits for oneself and others by using the Company's inside information that are material to the changes in the price of securities that have not yet been disclosed to the public or the Stock Exchange of Thailand.

2. No director, executive, or employee who has knowledge of the Company's financial statements uses or allows others to use such information for trading the Company's securities either for the benefits of oneself or others within 30 days prior to the public release of the financial statements, and must not trade the Company's securities until 24 hours have passed since the financial statements have been disclosed to the public.

3. Directors and Executives have the duty to report the holdings of securities issued by their companies, spouse, or cohabitant as husband and wife including the underaged children to the Office of the Securities and Exchange Commission.

4. The Company has strict rules on computer system security and information disclosure to prevent sensitive information from being disclosed. The person concerned with the inside information must not disclose the information until such information has been informed to the Stock Exchange of Thailand. In the event that directors, executives, or employees misuse the inside information of the Company, the strict measure on penalties will be enforced. If there is a violation of the above regulations, the Company will consider as a serious disciplinary offense which may be subject to disciplinary action and as required by law. In this regard, the Securities and Exchange Act B.E. 2535 (1992) stipulates that directors and executives are required to report their securities holdings of listed companies where such directors and executives hold positions within 30 business days after taking the office and reporting every time a security trading transaction is made within 3 business days to the Securities and Exchange Commission.

5. Directors and executives are responsible for ensuring that their spouses or cohabitants as husband and wife are aware and understand the policy on suspending the trading of the Company's securities.

## (3) Roles of Stakeholders

The Company's business conduct involves many parties both shareholders, investors, employees, customers, suppliers, creditors, debtors, competitors, regulators and government agencies, communities, society and environment, which each party has different needs and interests. The Company is aware of the important role of all stakeholders while adhering to

the integrity principle in its business conduct in compliance with the law and official requirements. The Company will not provide assistance, promote, or support any unlawful activities or transactions, such as human rights violations, infringement of intellectual property, or relating to the copyright of others and the Company will not claim the money, gift or prize or any other rewards from another person except for receiving due to traditional giving. The Company adheres to an anti-corruption and will not pay bribes for any commercial benefits, as well as to cooperate and support measures set by the government and the private sector against corruption.

In addition, the Company encourages efficient and cost-effective resources consumption, which requires employees to pay attention and operate its activity with a sense of safety and environmental concerns. The Company also encourages its stakeholders to participate in the community and social development program.

In order to treat each stakeholder properly and fairly, the Company has considered the procedures relevant to different groups of stakeholders based on the following policies.

### Policy on Treatment of Each Group of Stakeholder

The business operations have many stakeholders with different needs and interests. The Company has the policy to treat all stakeholders appropriately and fairly and to provide sufficient communication to all parties.

- **Employee:** The Company applies unbiased and equitable treatment towards its employees, without regard to gender, nationality, race, religion, or beliefs. The Company views its employees as utmost valuable assets and vital factors in supporting the Company to achieve its business success, thus justly compensating them with appropriate remuneration. The Company pays respect to human rights, law, and related standards, and fairly provides staff with a job opportunity, compensation, benefits, welfare, promotion and rotation, career path, development of competency and working skill, etc.

### Policy and practice guidelines on employees' remuneration and welfare

In order to maintain the knowledgeable, capable, and professional personnel in the organization and to create morale at the workplace, the human resources department, therefore, has to determine the compensation and welfares policy at an appropriate rate and according to guidelines of manpower market. The Company is responsible for providing and regularly maintaining the safe working environment against risk to life and property of its employees by strictly observing the relevant labor protection laws. Policy on staff remuneration has been set which corresponds with the Company's business performance, taking into consideration the Company's profitability each year and the employees' performance evaluation based on a balanced scorecard method. As for corporate welfare, the employees' provident fund has been set up to promote saving and building assurance for the employees and their families. The employees' contribution to the fund is voluntary and based on years of service. Medical expenses, dental expenses, welfare benefits, life insurance, allowances, and well-wishing baskets are offered to the employees. Moreover, the Company also provides recreation activities to unite and reward the employees.

## Practice guidelines on employees' knowledge development

The Company emphasizes the importance of knowledge development, skill improvement, and staff competency enhancement by encouraging its employees to attend both in-house and public training sessions, so as to improve their professional expertise and working capabilities, not only to work efficiently but also to be able to adjust themselves to the changes of new innovations, rules, and regulations imposed by the governing authorities with which the Company has to comply. To ensure that all employees duly obtain the knowledge and understanding of the applicable rules and regulations including business ethics, and perform their duty accordingly, such information has been posted in the Company's intranet as well as in the new staff induction program.

For the implementation in 2022, details can be found in the Driving business for sustainability section and Sustainability Report on "Skills and Leadership" section

- **Investors and Shareholders:** To promote confidence and trust among shareholders, the Company is committed to conducting business transparently and fairly in consideration of ethics and equitable rights of all shareholders, either individual investors or institutional investors. To enhance competitiveness for long-term shareholder value, the Company discloses important information to all shareholders accurately, completely and timely. The information is published through various channels. In 2022, the Company has treated its shareholders under the principles of good corporate governance which can be found in detailed section 1. Rights of shareholders 2. Equitable treatment of shareholders and 4. Disclosure of information. and transparency. There are also activities such as inviting bankers to the company's earnings announcements; joining the stock exchange platform to communicate operating results for general retail investors; inviting securities analysts, bond investors and institutional investors to the company's performance briefing; organizing conference with foreign regional investors to showcase the Frasers Group as a large multinational real estate developer.

- **Customer and tenants:** The Company believe in the importance of upholding the highest ethical standards towards treating the customers with attentiveness and responsibility. The Company adheres to fulfill contractual obligations to its customers strictly and pays attention to responding promptly to the complaints with suitable action taken to resolve the situation for customer satisfaction, as well as providing support to assist the customers facing difficulties. The standard operating framework is outlined as follows.

- 1) Deliver high-quality products and superior service standards according to fair terms and conditions. The Company is committed to continually upgrading the standards and disclosing complete and accurate information about its products and services without any distortion of facts.
- 2) Timely update sufficient and accurate information about the products and services to provide the customers with sufficient information for their decision making, without overstatement through advertisement or any other communication channels to misrepresent the quality, quantity, or terms and conditions of the products and services.

- 3) Promptly respond to the customer needs and provide the communication system and channels via the Company website [www.frasersproperty.co.th](http://www.frasersproperty.co.th) to effectively cater to the complaints in relation to the products and services.
- 4) Ensure confidentiality treatment of customers by not misusing their information, except for the disclosure required by law to the concerned public.

For the implementation in 2022, details can be found in the Sustainability Report on "Materials and Supply Chain" section

- **Business partners and contractors :** The Company treats its business partners and/or creditors/ debtors with equality and fairness for mutual returns. It also strictly abides by its commitments and avoids situations which may create any conflicts of interest. The Company thus applies procurement practices in accordance with good governance by availing the opportunity to every Business Partner (sellers/buyers/lessors) to participate in the purchase and procurement bidding under the fair, transparent, and open process for each and everyone. In case the business partner has been approached by the Company's executive, staff, or any person for rewards or any other benefits in return for a favor; or in case the business partner views that the bidding and selection process is not fair and transparent to them or views an act as discrediting the competitors, the business partner is requested to notify the Company immediately to ensure that fair and transparent procurement is applied for all.

## Purchase, procurement, and equitable treatment of business partners

1. The Company adopts the standard procurement of goods and services under an equal and fair competition. The assessment criteria has been set up to select the successful business partner/ contractor, with proper contractual agreement followed by management and monitoring to ensure full compliance to the terms and conditions, while preventing frauds in every step of procurement process as well as making a due payment to business partner/contractor according to the agreed term.
2. The Company is committed to developing and maintaining a sustainable relationship with business partners/contractors, based on clearly defined objectives to improving the product and service quality worthiness alongside technical quality attributes and mutual trusts.
3. Executives and employees of the Company are forbidden to receive any benefits directly or indirectly from business partners and contractors for personal gain.
4. Executives and employees of the Company shall not be involved in the purchase and procurement of business partners or contractors with personal relations with them.
5. Executives and employees of the Company shall not use the purchase and procurement information for personal or others' interest.



### **Assessment criteria and selection of a business partner**

1. Possessing reliable financial records and potential to grow alongside the Company in the long run.
2. Manufacture or distribute quality products according to the demand with quality inspection enabled.
3. Assessing the punctuality in delivering tasks, products, and services.
4. Assessing the ability in coordination, problem-solving, team readiness. The Company has the policy to comply with the intellectual property law by not selling pirated goods.

For the implementation in 2022, details can be found in the Sustainability Report on "Materials and Supply Chain" section

- **Creditors and Financial Institution:** The Company treats its business partners and/or creditors with fairness, honesty without taking advantage of them to maximize mutual benefits. The Company has established clear policy and practice guidelines with regards to dealing with the creditors either trade creditors or lending financial institutions, particularly on the guarantee terms, fund management, and default monitoring. The Company shall strictly comply with terms and conditions stipulated in the contract without defaults on loans.

- **Competitors:** The Company respects competition and competes under fair business practices according to the law and ethics without violation of trade secrets or involvement in any information fraud. The Company applies good customary business practices and fair competition in its business conducts while abiding by the good ethics not to discredit its competitors by means such as spreading false information and deceptive allegations. The operating framework is as follows:

1. Observe the good competition rules in its business conduct.
2. Avoid seeking the competitor's business secrets through inappropriate and wrongful acts.
3. Not discredit its competitors with deceptive allegations.
4. Support and promote fair free trade without monopolizing or requiring its customers to conduct business only with the Company.
5. Follow a policy of non-infringement of intellectual property rights and encourage its employees to act by laws or regulations concerning intellectual property rights. The use of third-party materials is subject to the thorough examination to prevent any infringement of others' intellectual property rights.

- **Government organization:** The company recognizes that any acquisition of contracts with the government agencies and states, must abide by the rules and regulations including the anti-corruption policy.

- **Society and Communities:** The Company has the policy to operate its business for the benefit of the economy and general public in compliance with laws and regulations. The Company consistently supports social-related activities.

It occasionally provides assistance and donations to various foundations and organizations which are active in social and community work. The Company encourages employees to care for the environment, consume with responsibility, instill social responsibility awareness among all employee levels by providing relevant knowledge and understanding of the environmental impact to its employees. With full consideration of environmental impact, the Company aims to balance business growth alongside the well-being of the community, society, and environment. For the implementation in 2022, details can be found in the Sustainability Report on "Community Connectedness" section.

- **Landlord and Agent:** The Company places importance on landlords and agents as a supplier of raw materials upstream of the real estate business. The Company maintains and builds good relationships with them every year. Including having a transparent land purchase process and easy to access, no discouragement, and pressing the price to be lower than the market to make the competition.

### **Policy and Guideline on Non-infringement of Intellectual Property**

The Company upholds the law related to intellectual property and has the policy to prohibit any infringement of intellectual property rights stipulated under the Company's Code of Conduct as follows:

1. All employee is responsible for protecting and keeping the confidentiality of the Company's intellectual property in order to prevent information leakage and exploitation of such information for personal gain or any other person's gain without permission.
2. All employees must respect and honor others' intellectual property. Employees are refrained from exploiting others' intellectual property, whether in whole or in part, without the owner's permission.

### **Policy on Compliance of Laws and Human Rights Principles**

The Company's directors, executives, and employees are responsible for complying with the laws and human rights principles regardless of race, color, gender, language, religion, social origin, property, birthplace, political opinion, or another status; as well as understanding their duties and responsibilities towards society and others.

The Company formulated the Human Rights Policy in 2020 to provide appropriate guidelines to employees with full details disclosure on the corporate website. The policy abstract is outlined as follows:

The board of directors, executives, and employees of the Company at all levels must recognize the importance and respect towards human rights in every aspect of every individual, as well as society and community according to the laws of each country and the treaties in which each country has obligations to abide by, including;

1. Treating everyone according to the principle of human rights equally without discrimination.
2. Avoiding acts that violate human rights.



3. Supporting human rights
4. Communicating, disseminating, providing knowledge, understanding, setting guidelines for surveillance, and providing any other supports to those involved in business operations throughout the business value chain, supplier, contractor, and joint venture in order to participate in conducting business with morality, respecting human rights, and treating everyone according to the principle of human rights according to this policy.

For the implementation in 2022, details can be found in the Sustainability Report on “Diversity, Equity and Inclusion” section.

#### (4) Disclosure and Transparency

##### • Disclosure of financial information and others relating to the Company

Information disclosure is a key principle of good corporate governance. The Company recognizes the importance of the accuracy, adequacy, timeliness, and equitable distribution of its information to the Stock Exchange of Thailand, and shareholders, and thus prescribes the following practice guidelines:

1. The disclosure of the Company’s material information, both financial and non-financial, particularly information related to its financial statements, must be reviewed/audited by authorized auditors and accompanied by their opinion confirming a true and fair view of its actual financial position in accordance with generally accepted accounting practice, and duly approved by the Company’s Audit Committee and the Company’s Board of Directors prior to submission to the Stock Exchange of Thailand and relevant authorities, and before publicly releasing to its shareholders and investors.
2. The information disclosure such as its financial statements, annual statements (SEC Form 56 - 1 One Report) shall be posted on the corporate website.
3. Disclosure of roles and duties of the Board and sub-committees, the number of each director’s attendance in meetings, and a policy on payment of directors and high-ranking executives’ remunerations under a topic heading of management under an annual disclosure statement (Form 56-1 One Report).
4. The Company discloses the Report on the Board of Director’s Responsibilities for Financial Statements together with the Auditor’s Report in its annual statements (SEC Form 56 - 1 One Report).
5. The directors of the Company are required to report their requisition/disposal transactions of the Company’s securities at the board meeting on a quarterly basis.
6. The Company submits its Report on the Interest of Directors and Executives as prescribed by the notification of the Capital Market Supervisory Board (Reference Number: Thor. Jor2/2552) dated 26 January 2009. Such report shall be regularly updated for any changes therein within 3 business days after such changes have taken place and submit the updated report to the Company Secretary.

7. The Company discloses background information of its Directors and Executives by posting them on its corporate website.

##### • Disclosure of connected transaction and related party transaction

The Company recognizes the importance of transparency in consideration of connected transaction and related party transactions with utmost concern over the benefits to the Company. The Company shall prevent any transaction with conflict of interest by requiring the Board of Directors’ revisions and approval together with public disclosure to inform investors and related parties.

##### • Information Disclosure and Investors Relations

The Company recognizes the importance of accuracy, completeness, transparency, equitable distribution of its information both financial and non-financial, as well as material information which may impact the price movement of its securities. In effect, such information is distributed through various contact channels and media either directly and indirectly, such as the website of the Stock Exchange of Thailand, corporate website, or the Company’s newsletter. The Company assigns competent personnel with knowledge of the business acumen to take charge of investors relations.

To provide equitable information to all stakeholders, the executive management team communicates directly with the shareholders, institutional investors, and securities analysts both domestic and abroad, by regularly providing updates on the business operations and responding to the investors’ queries as well as distributing the press releases in addition to information disclosure to the Stock Exchange of Thailand and the corporate website [www.frasersproperty.co.th](http://www.frasersproperty.co.th).

In 2022, the Company arranged to present information to foreign investors, institutional investors, retail investors and securities analysts as follows:

Interaction Activity	Number of Event
Opportunity Day	2
Company visit by investors to meet with management	-
Meeting with analysts and media	6
Domestic investor information briefing	2
Foreign investor information briefing	1

The Board of Directors is responsible for the Company’s financial statements and financial information provided in the annual report. The financial statements have been prepared in compliance with generally accepted accounting principles of Thailand, with appropriate accounting policy uniformly applied in each fiscal year. The Audit Committee is appointed to be responsible for the quality of the financial statement reporting and internal control system, to ensure adequate disclosure of material information in the notes to financial statements, and accurate accounting record-keeping transaction correctly and completely for the benefit of shareholders and investors. The annual report also contains reports from the Board of Directors to present the results of business operation and other important

matters that occurred during the year for shareholders' information. In 2022, the Company has no violation against the regulators in terms of non-disclosure or insufficient disclosure of information within the required period.

## 2. Business Ethics

### Ethical and Business Code of Conduct

The Company has established the business ethics and codes of conduct, which is a collection of patterns, defining boundaries, and standard of behaviours that employees should perform in the business and operation. These would help the to perform in the same way under moral framework, honesty creativity, equality, in order to build a foundation and create the the Company's imgae with sustainable growth, included in the Corporate Governance Policy on Business Ethics and Code of Conduct. This requires employees, executives and directors to adhere to the Company's shared values along with the Company's rules and regulations, following the vision, business goals, and strategies. In addition, this also includes the responsibility towards the economy, social and the environment, to ensure that the administration and operations are transparent, clear, fair, and efficient. A communication process for ethics was also conducted to employees through various channels such as publicizing on the website and the Company's intranet system, new employee orientation, annual training, and so forth.

The Company has evelatue Ethics and Code of Conduct for the Company's business operations in the following topics.

1) Shareholders 2) Compliance with Laws and Regulations and Human Rights Principles 3) Political Support 4) Interest and Conflicts of Interest 5) Confidentiality, Data Retention, Use of Inside Information and Reporting of Interests 6) Practices for Customers 7) Practices with Business Competitors 8) Practice with Suppliers 9) Community, Social and Environmental Responsibilities 10) Treatment of Employees 11) Creditors 12) Internal Control and Internal Audit 13) Anti-Corruption Support 14) Safety, Health and Environment 15) Intellectual Property and use of Information Technology 16) Treatment and Use of Company Assets, and 17) Treating Employees Fairly in the Workplace.

### In case of unethical behavior

The Company has established processes, procedures, and methods for investigating facts. by clearly identifying those responsible for the relevant processes. The solution is to be determined jointly with the Executive Director or the top executive in consideration of penalties and reporting to the Audit Committee and the Board of Directors for advice and guideline on preventive measures against repeated unethical behavior. The working group will review and audit the Company's internal control system for correctness and completeness of the relevant operating processes, as well as follow up for improvements and acknowledge the relevant committees accordingly.

The details of the ethical standards and code of conduct can be viewed in "Attachment 5 - Policy and Guidelines for Corporate Governance and Business Code of Conduct".

## 3. Material changes and developments regarding policy, guideline, and corporate governance system in the preceding year

### 3.1 Significant changes and developments in the evaluation of policies, practices and the corporate governance system or the charter of the Board of Directors in the past year

Corporate Governance Policy on Business Ethics and Code of Conduct have been prepared and come into effect on 26 February 2015, by the approval of the Board of Directors Meeting No. 1/2015. This has been regularly reviewed to be consistent with the current situation. After restructuring within the organization, the Board of Directors Meeting No. 1/2021-2022 dated on 9 November 2021, had resolved to approve the amendment of the corporate governance policy on Business Ethics and Code of Conduct, including the amendments and/or approval of the charter of the Board of Directors and sub-committees as shown in Attachment 5, published and available for download on the Company's website at <https://www.frasersproperty.co.th/th/corporate-governance/corporate-governance>.

The Board of Directors has assigned the Corporate Governance and Sustainable Development Committee to determine plans and monitoring measures to ensure compliance with good corporate governance policies, ethicals and business codes of conduct, and anti-corruption. This also includes the whistleblowing policy or complaints of corruption and unfair treatment both considering the review and improvement of the policy as well as the corporate governance system following the changes over the past year. The Corporate Governance and Sustainable Development Committee has reviewed and approved to amend the Charter of the Corporate Governance and Sustainable Development Committee in accordance with the revised assessment of the Corporate Governance Report of Thai Listed Companies 2023 "CGR". While there considered and approved to revise the Anti-Corruption Policy in accordance with CAC's Self-Assessment Guidelines No. 17, (Version 4.0), for the large organizations. In addition, it has also considered supporting the ASEAN CG Scorecard assessment and the shareholder's meeting quality assessment program, (AGM Checklist) Global Real Estate Sustainability Benchmark (GRESB) and Thailand Sustainability Investment (THSI), to enhance the standard of corporate governance.

In the year 2022, the Company has received an "excellent" level of corporate governance assessment from the Corporate Governance Survey of the Listed Companies by the Thai Institute of Directors Association (IOD).

### 3.2 Practice in other matters according to good corporate governance principles

The Board of Directors realizes responsibilities and roles in determining the direction of business operation to comply with laws, the Company's objectives, Articles of Association, and shareholders' resolution. It sets policies, vision, mission, and 5-year strategic plans, with an annual review to align with changing business environment. The Board of Directors supervises the Management to effectively and efficiently conduct the business according to the established policies based on the principles of good corporate governance for the best interest of the Company and shareholders' values.

The detailed information on the composition, structure, qualifications, office tenure, appointment and retirement of directors, roles, duties, responsibilities and the authority of the Board of Directors and Chairman of the Board can be found in Attachment 5 as well as the Company's website under the topic "Board of Directors Charter".

### • Directorship at Other Companies

The Board of Directors establishes a policy regarding directorship at other companies as follows:

1) A director can hold a directorship at other companies, but being a director must not be a hindrance to the duties of the Company's Board and must comply with the guidelines set by the SEC and the SET. In addition, a director must not operate the same business and compete with the Company's business; or become a partner or a director in other juristic persons that have the same condition and in competition with the business of the Company, whether doing it for his/her own benefit or for the benefit of another person, unless notified to the shareholders meeting before the appointment.

2) Holding a directorship at other companies by the Chief Executive Officer must be approved by the Board of Directors and the business operation of such companies must not have any conflict of interest with the business of the Company.

The Company stipulates that "subsidiaries and associated companies strictly follow the policy of Board of Directors holding the position in other companies, which does not affect the efficiency of the Board to perform the duties thereof.

### Applying the Corporate Governance Code 2017

The Board of Directors assigned the Corporate Governance and Sustainable Development Committee to adopt the Corporate Governance Code 2017 (CG Code) with constant monitoring to ensure continuous improvement of the operation. The CG Code has been accepted by the Board and management team as a practical conduct to apply with the business context and deemed beneficial to the Company's operation. Overall, the Company has been able to operate well aligned to the CG Code.

### Non-compliance items with good corporate governance principles or not fully complied

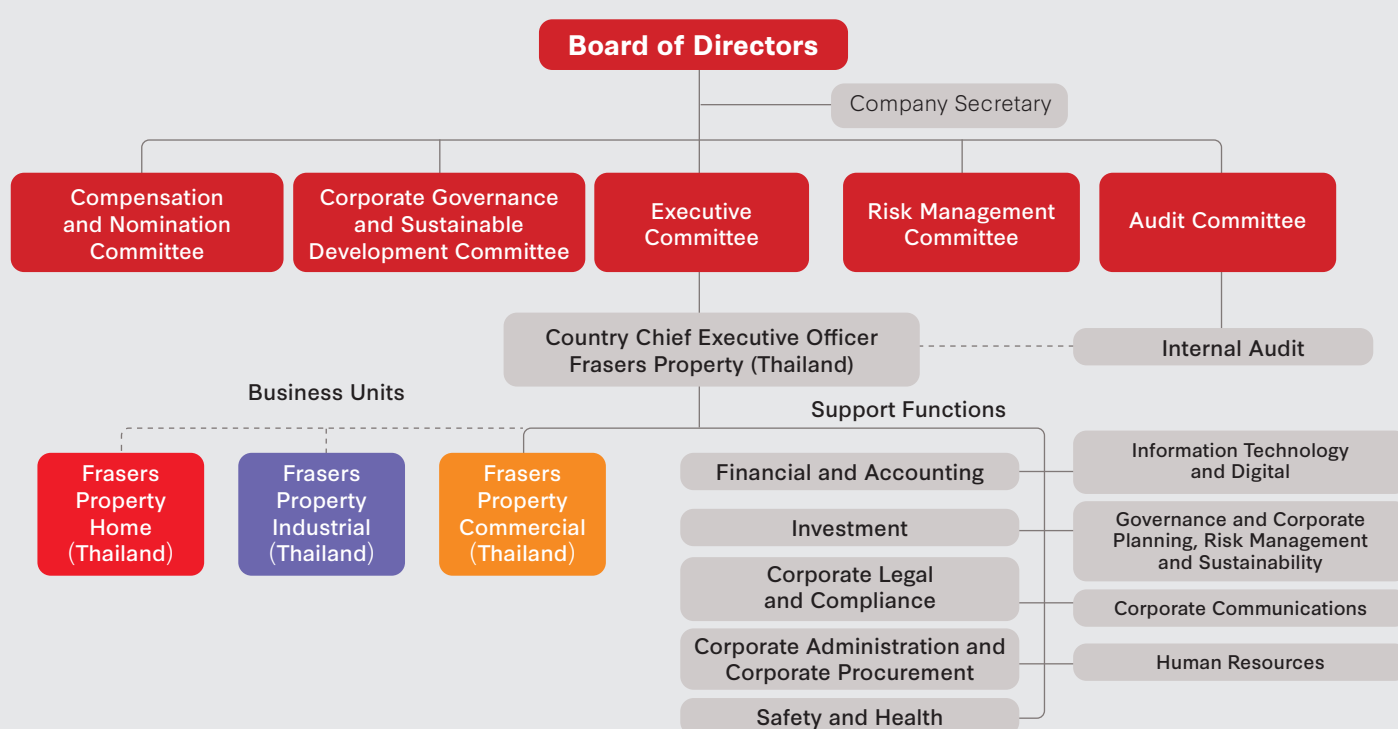
The Company strives to uplift its level of corporate governance to international standard, with certain degree of adaptation to suit the circumstances of each company. Any objections for non-compliance to the Principles of Good Corporate Governance for Listed Companies 2017 have been clarified. Over the past year, the Corporate Governance and Sustainable Committee performed its duty to monitor operating results, as well as reviewing and suggesting guidelines for continuous improvement of the Company. Nevertheless, there remains some instances that has not been implemented as follows:

Items	Reason / necessity
1. The Board of Directors must consist of one female director, which is less than two and less than 30% of the total Board of Directors.	The Company has valued in many fields such as knowledge, perspectives, experiences, skill, or problem-solving abilities, etc., The Company had valued in many fields such as knowledge, perspectives, experiences, skill, or problem-solving abilities, etc., to select the candidates to serve the Board of Directors will be recruited with the nature of business as much as possible. This is a significant challenge on the selection of female directors.
2. The Board of Directors must consist of independent directors not exceeding 50 percent of the total committees.	The Company has determined the structure of directors with the number and qualifications of the independent non-executive directors that reflect applicable legal requirements and correspond with the structure of the business. This includes ensuring that the independent directors and the entire board can fulfill its role and responsibilities efficiently and in the best interest of the company while exercising objective and independent judgment. As a result, the number of independent directors is currently lower than the best practice guidelines.
3. The Board of Directors has not yet set a policy to limit the number of listed companies in which each director can hold a position at no more than five companies without exception. Currently, there is one director who holds a position in more than five listed companies.	Some directors are well-qualified with high experienced in the integrated real estate platform that are demanded by many listed companies. Consequently, the Company is unable to limit the number of listed companies in which each director can hold a position according to the best practices.
4. The Board has not set a policy to limit the number of years in holding the position of an independent director for a maximum of nine years without exception. While the board has the independent directors, who hold the position more than nine years.	According to the Company regulations, every year, one-third of the directors must be retired in which the directors in the most extended term are the retiring director. The Compensation and Nominating Committee will consider and elect the appropriate directors to be proposed to the Board for approval. The Company, therefore, considers setting a policy to limit the number of such years. However, in order to maintain continuity in the position of independent directors who have the experiences necessary to support the performance of the Board of Directors to achieve its goals, there are exceptions for some directors who have important qualifications necessary for the business conduct of the Company, they will be re-appointed to the position for more than 9 years consecutively.
5. The Company did not disclose details of the remuneration of the CEO.	The Company has not separately disclosed details of the remuneration of the Chief Executive Officer/ President, but it is included in the compensation of the management. Therefore, it will not separately disclosed.

# Corporate Governance Structure and Significant Information Related to the Board of Directors, Sub-Committees, Executives, Employees and others

## Corporate Governance Structure

The corporate governance structure of Frasers Property (Thailand) Plc for the accounting period from 1 October 2021 to 30 September 2022 consists of the Board of Directors and five sub-committees namely the Audit Committee, the Compensation and Nomination Committee, the Executive Committee, the Corporate Governance and Sustainable Development Committee, and the Risk Management Committee, with hierarchy management and governing functions summarized as follows:



## Board of Directors Information

The Articles of Association of the Company stated that the Company shall have a Board of Directors comprising of at least 5 directors with no restriction on holding shares of the Company, but not less than half of the total number of directors must have residence in the Kingdom of Thailand.

### Composition of the Board of Directors:

1. Independent Director refers to a director who is well-qualified and possess independence according to the requirements of the Office of the Securities and Exchange Commission.
  2. Non-Executive Director refers to a director who is not an executive and is not involved in a regular management of the company. He or she may or may not be an independent director.
  3. Executive Director refers to a director who is an executive and involved in a regular management of the company.
- As at 30 September 2022, the Board of Directors consists of 10 qualified directors.

- (1) 4 independent directors (including an independent female director), which account for 40% or more than a third of the entire board of directors.
- (2) 9 non-executive directors out of 10, representing 90 percent, which is not less than one-third of the entire board of directors.
- (3) 1 executives director, representing 10% of the entire board of directors.
- (4) 2 directors who do not hold executive positions but are involved in the management.

### Details of the Board of Directors and Authorized Directors

The Board of Directors is consisted of competent individuals with qualifications, skills, knowledge, expertise and experiences that are beneficial to the Company, totaling 11 persons. As of 30 September 2022, the Boards of Directors consists of;

Name	Position	Appointment Date
1. Mr. Chainoi Puankosoom	Chairman of the Board, Independent Director, Member of the Audit Committee, Chairman of the Compensation and Nomination Committee, Chairman of the Corporate Governance and Sustainable Development Committee	16 Jan 2017
2. Assoc. Prof. Tithiphan Chuerboonchai	Independent Director, Chairman of the Audit Committee, Member of the Corporate Governance and Sustainable Development Committee and Member of the Risk Management Committee	24 Apr 2017
3. Mr. Chatchaval Jiaravanon	Independent Director, Member of the Audit Committee, Member of the Compensation and Nomination Committee	28 Jun 2001
4. Mr. Chali Sophonpanich	Director	30 Mar 2005
5. Mr. Chotiphat Bijananda	Director and Chairman of the Risk Management Committee	16 Jan 2017
6. Mr. Chai Vinichbutr	Director	13 Nov 2012
7. Mr. Panote Sirivadhanabhakdi	Director, Chairman of the Executive Committee, Member of the Compensation and Nomination Committee, Member of the Risk Management Committee	16 Jan 2017
8. Mr. Sithichai Chaikriangkrai	Director and Member of the Executive Committee	13 Dec 2019
9. Mrs. Busaya Mathelin	Independent Director	13 Jan 2021
10. Mr. Thanapol Sirithanachai	Director, Member of the Executive Committee, Member of the Corporate Governance and Sustainable Development Committee, Member of the Risk Management Committee, Country Chief Executive Officer	13 Jan 2021

With Ms. Prasnee Surastian, Executive Vice President - Governance and Corporate Planning, Risk Management and Sustainability, acting as the company secretary

Remark: 1 January 2022, Mr. Uten Lohachitpitaks resigned from the board of director committee and sub-committee.

The Chairman of the Board is an independent director according to the definition of the Stock Exchange of Thailand. He has no relation with management and is not the same person as the Chief Executive Officer to separate duties of policy making and supervision from management.

The Board of Directors has a policy regarding diversity in the structure of the Board consisting of diverse gender, age, education level, knowledge, competency, professional skills, work experience, and expertise. Diversity is an important factor to balance the quality of work and enhance efficiency in the decision-making of the committee. This practice is also applied in the Company's subsidiaries and associates.



All Directors have qualifications as prescribed by law; have no prohibited characteristics under the Public Company Act and the Securities and Exchange Act; do not possess any untrustworthy characteristics under the regulations of the Securities and Exchange Commission (“SEC”) and relevant laws.

The Company has established a structure of the Board of Directors and Executive Management with a robust check and balance mechanism. The total number of independent directors is at least one-third of the total number of directors, but not less than three. Moreover, the Audit Committee is also consisted of at least 3 members, who are independent to perform duties as stipulated in the regulations set forth by the Stock Exchange of Thailand. At least one of them possesses knowledge and experience to audit the credibility of the financial statements as well as to perform other duties as an audit committee, together with a clear delegation of authority between the Board of Directors and Executive Management.

#### **Duly Authorized Directors (According to the Company’s Certificate as at 30 September 2022)**

The Company’s duly authorized directors are Mr. Chali Sophonpanich, or Mr. Chai Vinichbutr, or Mr. Panote Sirivadhanabhakdi or Mr. Sithichai Chaikriangkrai jointly signed with Mr. Chotiphat Bijananda, or Mr. Thanapol Sirithanachai, being two persons, with affixation of the Company’s seal.

#### **Scope of Duties and Responsibilities of the Board**

The Board of Directors performs their duties in accordance with laws, the company’s objectives, Articles of Association, and shareholders’ resolutions with integrity and care of shareholders’ best interest at the present and in the long term. This also includes the determination of the visions, objectives, policies, goals, strategies, plans, and annual budgets as well as possessing the authority to approve the important transactions, and ensure compliance with rules and regulations of the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), and the Capital Market Supervisory Board.

Scope of Authorizing are as follows;

1. Company’s policy
2. Connected transaction and assets acquisition unless the transaction requires approval from shareholders’ meeting. The approval must follow the Notification of the Capital Market Supervisory Board. and/or Regulations and/or related regulations of the SET.

3. Any transaction or activities that has material impact on financial position, liabilities, operations, and business reputation, as well as monitoring the financial liquidity and debt repayment.

4. Business expansion plan large investment projects and other large transactions as well as joint investments with other operators proposed by the management.

5. Interim dividend payment to shareholders if the Company is profitable to do so. While it needs to notify this dividend payment to the next shareholder’s meeting.

The detailed information regarding roles, duties, responsibilities, and the authority of the Board of Directors and the Chairman of the Board can be found in Attachment 5 and on the Company’s website under the topic “Board of Directors Charter”.

#### **Duties and Responsibilities of Chairman of the Board**

1. Direct, monitor, and supervise to ensure efficient performance of the Board of Directors to achieve the objectives and main goals of the organization.

2. Ensure that all directors are involved in fostering an ethical corporate culture and good corporate governance.

3. Convene the Board of Directors meeting and set the agenda of the Board meeting by discussing with the Chief Executive Officer and ensure that important matters are included in the meeting agenda. In this regard, directors must obtain sufficient information in advance of the Board of Directors’ meeting.

4. Allocate adequate time for the management to present matters and to discuss important issues cautiously while encouraging directors to exercise prudent discretion and express their opinions freely.

5. Strengthen good relationships between executive directors and non-executive directors and between the Board and the management.

#### **Sub-Committees Information**

The Board of Directors gives an importance of good corporate governance and passed a resolution to appoint sub-committees to assist in monitoring and overseeing operations across all dimensions in accordance with good corporate governance principles. The sub-committees consist of:

- 1) Audit Committee
- 2) Compensation and Nomination Committee
- 3) Executive Committee
- 4) Corporate Governance and Sustainable Development Committee
- 5) Risk Management Committee

### The 5 sub-committees have duties and responsibilities as follows:

#### Audit Committee (AC)

The Board of Directors resolved to appoint the Audit Committee by nominating the independent directors who have qualification as prescribed by the Securities and Exchange law. As at 30 September 2022, the Audit Committee consists of 3 independent directors, namely:

Name - Surname	Position in the Audit Committee	Position in the Board
1. Assoc. Prof. Tithiphan Chuerboonchai <sup>(1)</sup>	Chairman	Independent Director
2. Mr. Chainoi Puankosoom <sup>(2)</sup>	Member	Independent Director
3. Mr. Chatchaval Jiaravanon <sup>(3)</sup>	Member	Independent Director

With Ms. Pacchanya Chutimawong, Internal Audit Director, acting as Secretary to the Audit Committee.

**Remark:** (1) Assoc. Prof. Tithiphan Chuerboonchai had been appointed as the Chairman of the Audit Committee on 24 April 2017, with knowledge and experience in reviewing the accuracy and reliability of the Company's financial statements.  
 (2) Mr. Chainoi Puankosoom had been appointed as a member of the Audit Committee on 16 January 2017, with knowledge and experience in reviewing the accuracy and reliability of the Company's financial statements.  
 (3) Mr. Chatchaval Jiaravanon had been appointed as a member of the Audit Committee since 2003, with knowledge and experience in reviewing the accuracy and reliability of the Company's financial statements.

The Audit Committee performs duties for auditing the financial statement, internal control, internal audit, and the relevant transaction or any transactions that may create the conflicts of interest, the compliance with relevant laws and regulations such as anti-corruption as well as suggesting independently opinions on good corporate governance and risk management to ensure efficiency and adherence to the rules, regulation, and procedures from the Board of Directors.

The detailed information regarding roles, duties, responsibilities, and the authority of the Audit Committee can be found in Attachment 5 and on the Company's website under the topic "Audit Committee Charter".

#### Compensation and Nomination Committee (CNC)

The Board of Directors has appointed the Compensation and Nomination Committee to perform duty in determining the criteria and methods for recruiting individuals as a director to replace who has tire rotation, sub-committees, CEO, the senior management. Also, the CNC need to considering compensation for the Board, management, employees with transparency, fairness and reasonable in terms of good corporate governance. As at 30 September 2022, the Compensation and Nomination Committee consists of 3 directors, with half of them being independent directors, namely:

Name - Surname	Position in the Compensation and Nomination Committee	Position in the Board
1. Mr. Chainoi Puankosoom	Chairman	Chairman and Independent Director
2. Mr. Chatchaval Jiaravanon	Member	Independent Director
3. Mr. Panote Sirivadhanabhakdi	Member	Director

With Mr. Thanapol Sirithanachai, Country Chief Executive Officer, acting as Secretary of the Compensation and Nomination Committee.

### **Duties and responsibilities of the Compensation and Nomination Committee**

Consider and determine the criteria and methods for nominating directors, determining the structure, size and composition of the Board of Directors and sub-committees, defining qualifications of directors, criteria for recruiting and developing the Chief Executive Officer and top executives, succession plan, propose opinions to the Board of Directors regarding the structure and composition of remuneration for directors, bonus payment criteria, salary adjustment of senior executives, executives, and employees, and so forth. Therefore, the Company has clearly separated the roles of determining remuneration and recruiting.

The detailed information regarding roles, duties, responsibilities, and the authority of the Compensation and Nomination Committee can be found in Attachment 5 and on the Company's website under the topic "Compensation and Nomination Committee Charter".

### **Executive Committee (EC)**

The Board of Directors has appointed the Executive Committee to help ensure the company performs its business efficiently in accordance with the corporate target, policies, vision, objectives, strategies, regulations, plans, annual budgets, and credit approving authority that have been approved from the Board of Directors, as well as reviewing the agenda prior to proposing to the Board of Directors. The Executive Committee as appointed by the Board of Directors on 30 September 2022 consists of 6 members, namely:

Name - Surname	Position in the Executive Committee	Position in the Board
1. Mr. Panote Sirivadhanabhakdi	Chairman	Director
2. Mr. Sithichai Chaikriangkrai	Member	Director
3. Mr. Thanapol Sirithanachai	Member	Director
4. Mr. Saenphin Sukhee	Member	-
5. Mr. Sopon Racharaksa	Member	-
6. Mr. Somboon Wasinchutchawal	Member	-

Remark: (1) 1 January 2022, Mr. Uten Lohachitpitaks resigned from board of director committee and sub-committee.

With Ms. Prasnee Surastian, Executive Vice President, Governance and Corporate Planning, Risk Management and Sustainability, acting as Secretary of the Executive Committee.

### **Duties and responsibilities of the Executive Committee**

To scrutinize and propose for consideration to the Board of Directors regarding visions, missions, policies, strategies, goals, business plans, investments, annual budgets, administrative authority, project investment opportunities, organizational structure, and effective administration. The Executive Committee supervises and approves matters related to the Company's business operations and summarizes the analysis of annual performance appraisal of the Executive Committee for acknowledgment by the Board of Directors and so forth.

The detailed information regarding roles, duties, responsibilities, and the authority of the Executive Committee can be found in Attachment 5 and on the Company's website under the topic "Executive Committee Charter".

### **Corporate Governance and Sustainable Development Committee (CGC)**

The Board of Directors has appointed the Corporate Governance and Sustainable Development Committee to collect the data and monitor roles and performance of directors and management in compliance with the Board of directors' guidelines and recommendations, the principles of good corporate governance, and the fairness and transparency sustainable development. As at 30 September 2022, the Corporate Governance and Sustainable Development Committee consists of 3 directors, which more than half of them are independent directors, namely:

Name - Surname	Position in the Corporate Governance and Sustainable Development Committee	Position in the Board
1. Mr. Chainoi Puankosoom	Chairman	Chairman and Independent Director
2. Assoc. Prof. Tithiphan Chuerboonchai	Member	Independent Director
3. Mr. Thanapol Sirithanachai	Member	Director

With Ms. Prasnee Surastian, Executive Vice President, Governance and Corporate Planning, Risk Management and Sustainability, acting as Secretary of the Corporate Governance and Sustainable Development Committee.

#### **Duties and responsibilities of the Corporate Governance and Sustainable Development Committee**

The Corporate Governance and Sustainable Development Committee considers establishing guidelines and recommends policies, strategies, operational frameworks, objectives, good corporate governance practices, business ethics and codes of conduct, anti-corruption policy, and the whistleblowing or complaint management policy, taking into account social and environmental responsibility for sustainable development. The Corporate Governance and Sustainable Development Committee provides suggestion to the Board of Directors and the executives in matters related to good corporate governance, alongside the advice to the executive management and working groups in preparation for the good corporate governance ranking assessment conducted by the external agencies, as well as to publicize the principles of good corporate governance, sustainability development, and good practices related to stakeholders. Therefore, the Company has defined the roles and duties in corporate governance and sustainable development separately.

The detailed information regarding roles, duties, responsibilities, and the authority of the Corporate Governance and Sustainable Development Committee can be found in Attachment 5 and on the Company's website under the topic "Corporate Governance and Sustainable Development Committee Charter".

#### **Risk Management Committee (RMC)**

The Board of Directors has appointed the Risk Management Committee to oversee and support the establishment of risk management policies for the organization, as well as monitoring the implement of risk management operation. As at 30 September 2022, the Risk Management Committee consists of 4 directors, included 1 independent directors, namely:

Name - Surname	Position in the Risk Management Committee	Position in the Board
1. Mr. Chotiphat Bijananda	Chairman	Director
2. Assoc. Prof. Tithiphan Chuerboonchai	Member	Independent Director
3. Mr. Panote Sirivadhanabhakdi	Member	Director
4. Mr. Thanapol Sirithanachai	Member	Director

With Mr. Samart Rusmeerojwong, Vice President of Risk Management, Corporate Governance and Sustainability acting as Secretary to the Risk Management Committee.

#### **Duties and Responsibilities of the Risk Management Committee**

The Risk Management Committee considers and approves policies, objectives, and risk management frameworks as a practical guideline of risk management processes for employees under the same direction in accordance with the strategies and goals of the business. The Risk Management Committee reviews risk management policy, guidelines and proper tools for effective risk management, as well as monitoring the results of risk assessment for reporting to the Board of Directors, and so forth.

The detailed information regarding roles, duties, responsibilities, and the authority of the Risk Management Committee can be found in Attachment 5 and on the Company's website under the topic "Corporate Governance Committee Charter".

## Management Information

### Executive Management

As at 30 September 2022, the Company's executive management team consist of 5 persons, namely:

Name	Position
1. Mr. Thanapol Sirithanachai	Country Chief Executive Officer, Frasers Property (Thailand) Public Company Limited and Chief Executive Officer, Frasers Property Commercial (Thailand)
2. Mr. Saenphin Sukhee	Chief Executive Officer, Frasers Property Home (Thailand)
3. Mr. Sapon Racharaksa	Chief Executive Officer, Frasers Property Industrial (Thailand)
4. Mr. Somboon Wasinchutchawal	Chief Financial Officer
5. Mr. Supparat Sivapetcharanat Singhara Na Ayutthaya	Chief Technology & Digital Officer

Top management consists of the first four executives positions following the Chief Executive Officer and every person who has a position equal to a fourth management position. All executives have qualifications as prescribed by laws and are not prohibited under the laws and do not possess any untrustworthy characteristics under regulations of the SEC and SET.

### Scope of authorities, duties, and responsibilities of Chief Executive Officer.

1. Efficiently and successfully implement policies assigned by the Board in accordance with good corporate governance principles and fair responsibility to shareholders.
2. Create strategic plans for financial, investment, management, and real estate development in accord with the Company business.
3. Propose important matters for the Board's approval i.e. dividend payment for shareholders, arrangement of shareholder meetings and selecting, nominating and proposing the independent auditor's fees.
4. Approval of important matters concerning the Company operations.
5. Acknowledge complaints, fraud suspicions and questions about the Company's Ethical Standards and Business Code of Conduct from the stakeholders and govern the protocol of complaint handling.
6. Exercise the authority over employees at all levels.
7. Promote qualified individuals who have knowledge, skill and experience beneficial to the Company as a candidate for management position.

In addition, the managements, who would like to take up a director position in other company, must be approved by the Chief Executive Officer. Except for the representative director in a joint venture business, all positions in a joint venture must be authorized by the Board of Directors.

### Scope of authorities, duties and responsibilities of executives

The executive management is authorized to perform the tasks assigned by the Board of Directors under the rules, regulations and Articles of Association of the Company. However, any member of the management team having a material interest, directly or indirectly, or having a conflict of interests in any matter with the Company/Subsidiaries as defined by the SEC, has no right to engage in such matter.

1. Establish a risk assessment in operational processes where corruption may occur.
2. Establish a process to promote anti-corruption and communication to the personnel of the company and its stakeholders.
3. Instruct personnel of the company to comply strictly and continuously with the anti-corruption policy and protection framework.
4. Set out the evaluation and regularly report the results of compliance with anti-corruption measures to the Corporate Governance and Sustainable Development Committee.
5. Establish a process for receiving and governing complaints.
6. Review the appropriateness of the procedures and other measures to comply with changes in business, regulatory and legal requirements.



### Nomination and Appointment of the Country Chief Executive Officer: Country CEO

The Compensation and Nomination Committee nominates and reviews qualification of the person who shall take the position of Country Chief Executive Officer under the nominating guidelines set by the Compensation and Nomination Committee in order to propose to the Board of Directors for consideration and appointment. These include qualifications required by laws and the Company's Articles of Association, expertise and experience that will be beneficial to the Company. The Board of Directors' Meeting resolved to approve the appointment of Mr. Thanapol Sirithanachai as the Country Chief Executive Officer: Country CEO, effective from 17 August 2020, onwards

### Assessment of Chief Executive officer and Executive Management

The Board of Directors assesses the performance of the Company's top executives based on the results of the Balanced scorecard, comprising the Financial and Non-Financial assessments for organizations' sustainability development across various dimensions. In addition, the operating performance is appraised based on the policies set forth by the Board of Directors, taking into account the impact of overall economic and social conditions. The Board of Directors will utilize the information in consideration of remuneration for the top executives.

### Securities holdings of directors and executives as at 30 September 2022

Directors / Executives		Number of shares		Change
		30 September 2021	30 September 2022	Increase / Decrease (shares)
<b>Director</b>				
1.	Mr. Chainoi Puankosoom Spouse and under aged child	5,000 -	5,000 -	- -
2.	Assoc. Prof. Tithiphan Chuerboonchai Spouse and under aged child	- -	- -	- -
3.	Mr. Panote Sirivadhanabhakdi Spouse and under aged child	- -	- -	- -
4.	Mr. Chali Sophonpanich Spouse and under aged child	- -	- -	- -
5.	Mr. Chotiphat Bijananda Spouse and under aged child	- -	- -	- -
6.	Mr. Chatchaval Jiaravanon Spouse and under aged child	- -	- -	- -
7.	Mr. Chai Vinichbutr Spouse and under aged child	- -	- -	- -
8.	Mr. Sithichai Chaikriangkrai Spouse and under aged child	- -	- -	- -
9.	Mrs. Busaya Mathelin Spouse and under aged child	- -	- -	- -
10.	Mr. Thanapol Sirithanachai Spouse and under aged child	- -	- -	- -

Directors / Executives		Number of shares		Change
		30 September 2021	30 September 2022	Increase / Decrease (shares)
<b>Executive Management</b>				
1.	Mr. Thanapol Sirithanachai Spouse and under aged child	- -	- -	- -
2.	Mr. Saenphin Sukhee Spouse and under aged child	- -	- -	- -
3.	Mr. Sopon Racharaksa Spouse and under aged child	- -	- -	- -
4.	Mr. Somboon Wasinchutchawal Spouse and under aged child	- -	- -	- -
5.	Mr. Supparat Sivapetcharanat Singhara Na Ayutthaya Spouse and under aged child	- -	- -	- -

Remark: 1 January 2022, Mr. Uten Lohachitpitaks resigned from board of director committee and sub-committee.

#### Remuneration for Executives

The Company provided suggestion on formulation of executive compensation policy under a clear, transparent, and fair manner to recognize the success of the strategy's execution and goals that assigned by the Board of Directors by considering the following aspects:

Compensation management will be based on performance, which vary according to the goal achievement set by the company. The performance of executives and employees is assessed based on the Balanced Score Card, which consists of financial return indicators, human Resources, corporate culture, sustainability, innovation and processes that considers the suitability of the assigned duties and responsibilities

The remuneration management has comparable to the remuneration of benchmark companies listed on the Stock Exchange of Thailand within the industry and business of similar size, and consistent with short-term and long-term performance, in order to attract and retain executives with the required qualifications to perform their duties and achieve the goals and business directions of the Company.

The remuneration management has complied with shareholder's expectation that measuring from short-term and long-term performance that is compatible with the company's strategy and goals and also add value to shareholders.

#### Remuneration Structure

The Nomination and Remuneration Committee considers and screens the compensation of the top executives and proposes them to the Board of Directors for consideration.

Remarks: The remuneration of executive directors is in accordance with the remuneration for executive's policy.

Over the fiscal period of 1 October 2021 – 30 September 2022, the Company paid compensation to the executive management members as follows:

	Amount (THB)
Salary	37,416,504
Bonus	17,738,768
Provident Fund and Social Security Fund	2,818,787
<b>Total</b>	<b>57,974,059</b>

In addition, health insurance premium for a total of 5 members in the executive management team from 1 October 2021 to 30 September 2022 accounted for THB 91,340.

### Employees Information

The Company believes in the philosophy that employees at all levels are an integral part of success, thus it has adhered to human capital development. The number of employees in each department is defined to be appropriate and consistent with its business direction, including risks of labor shortage and workforce distribution in essential department. The changes in number of employees over the past 3 years, are in accordance with the context of its corporate restructuring since 1 October 2020, while there was no significant movement in manpower level in 2022.

As at 30 September 2022, the Company has a total of 1,333 employees as follows:

Department	Number of employees (person)
Top Executives	5
Country Chief Executive Officer's Office	3
Corporate Administration and Procurement	30
Corporate Communications and Branding	13
Corporate Legal and Compliance	9
Finance and Accounting	129
Governance and Corporate Planning, Risk Management and Sustainability	11
Human Resources	14
Information Technology and Digital	42
Investment	4
Internal Audit Department	5
Chief Executive Officer's Office - Frasers Property Home (Thailand)	8
Residential Business Support	18
Project Development (Up-country)	69
Project Development (Bangkok Metropolitan Region)	340
Residential Business Support 1	80
Residential Business Support 2	68
Chief Executive Officer's Office - Frasers Property Industrial (Thailand)	7
Development (Industrial Property)	35

Department	Number of employees (person)
Investment (Industrial Property)	329
Health and Safety	4
Township Development	5
Legal and Land Management	9
Marketing Communication and Customer Experience	7
Organization Development	5
Investment and REIT Investor Relations (Industrial Property)	12
REIT Finance and Accounting (Industrial Property)	5
Retail Business Development	28
Commercial Development	33
Frasers Property Industrial REIT Management (Thailand) Company Limited	6
<b>Total</b>	<b>1,333</b>

#### Human Resource Development

The Company regularly provides training and seminars to help improve skills and knowledge of employees, including skills of the management and staff, as well as training new employees to prepare for their jobs in order to improve work efficiency. The Company also encouraged its employees to register for external training as well.

In the fiscal period of 1 October 2021 to 30 September 2022, the Company spent a total of Baht 13.5 million on human resource development.

#### Training Summary in 2022

Description	Amount
Employee who attended the training (persons)	1,333
Internal Training (courses)	214
External Training (courses)	851
<b>Total Training Expense (Baht)</b>	<b>13,534,897</b>

#### Average Training Hours Over the Last 3 Years (2020 - 2022)

Description	2022	2021	2020
Total Number of Employees (person)	1,333	1,342	428
Total Training Hours (Hour)	76,470	52,351	25,052
Average training hours per employee (hours / person / year)	57	39	58

### Total Compensation for Employees

Total compensation for employees in the fiscal period of 1 October 2021 to 30 September 2022 was equal to 1,399.1 million Baht which was in the form of salaries, overtime, special allowance, social security, bonuses, fringe benefits, allowances, and provident funds on the Company's contribution portion, with details as follows.

(Unit: Baht)

Description	2022	2021	2020
1. Salary, Wages and Bonus	1,097,165,882	1,164,171,225	1,436,026,054
2. Provident Fund Contribution	46,172,357	53,738,706	53,135,196
3. Others <sup>(1)</sup>	255,729,727	157,712,817	181,850,274
<b>Total</b>	<b>1,399,067,966</b>	<b>1,375,622,748</b>	<b>1,671,011,524</b>

**Remark:** (1) Other compensation includes social security, training welfare, medical expenses, health and life insurance premiums, severance pay and other welfare

The Company has a policy to support the Provident fund committee to comply with the Investment Governance Code "I Code". As the provident fund is classified as a savings fund for retirement of employees, therefore, the Company encourage the provident fund committee to select the fund manager who comply with I Code and/or has responsible investment by considering Environmental, Social, and Governance "ESG". Also, it should follow good investment governance principles because it can generate the greatest long-term interests of the fund members or employees.

### Labor Dispute

- None -

## Other Important Information

### Company Secretary

For the fiscal year ended 30 September 2022, Ms. Prasnee Surastian, Executive Vice President, Governance and Corporate Planning, Risk Management and Sustainability, acting as the Company Secretary.

The Company's Secretary has a key role in supporting and overseeing the Board's activities to be efficient, effective and in consonance with law, rules, regulations, and corporate governance principles. The Board of Directors shall appoint a qualified person to perform this position based on his/her knowledge, ability and suitability; and has defined roles and responsibilities of the Company Secretary as follows:

1. Prepare and maintain key documents, including the Board roster, annual reports, meeting notices, minutes of the Board meetings and shareholders' meetings.
2. Maintain reports of vested interests by the directors or executives.
3. Submit report of vested interests by the directors or executives or related persons to the Chairman of the Board and the Chairman of the Audit Committee within 7 days after receipt of such report.
4. Schedule Board meetings and shareholders' meetings under the law and company regulations.
5. Advise and support the performance of directors under the Company's Memorandum of Associations, Articles of Association, the Securities and Exchange Act, the Public Company Act and relevant regulations.
6. Coordinate between directors, executives and shareholders.
7. Coordinate conformance to the resolutions of the Board and shareholders' meetings
8. Oversee disclosure of information and reports under relevant responsibilities to the monitoring agencies as specified by the rules and regulations of the authority.
9. Perform other tasks as prescribed in the Securities and Exchange Act B.E. 2535 (Articles 89/15 and 89/16) and revision of statutes or as assigned by the Board.



### The Person Supervising Accounting

Ms. Rojana Asawavichienjinda has been appointed as Senior Vice President Finance and Accounting, effective from October 2019, to be responsible for supervising the accounting operation of the Company. Ms. Rojana Asawavichienjinda is well-qualified according to SEC's rules.

### Head of Internal Audit and Head of Compliance

The Audit Committee assigned Ms. Pacchanya Chutimawong as Head of Internal Audit Department and the secretary to the Audit Committee since 3 August 2022 because of her suitable academic degree and over 20 years' experience in operation of auditing, internal audit, risk management, and corporate governance. She was trained for relevant course which necessary in performing the duty. The consideration and approval of assigning, demoting, and transferring a person holding the Internal Audit Department Head position must be approved or agreed by the Audit Committee.

The Company assigned Mr. Theppasak Noppakornvisate, Senior Deputy Managing Director, Legal and Compliance Department to supervise every departments in the Company to comply with the regulation of the relevant authority which related to business operation of the Company.

### Investor Relations

Shareholders, analysts, institutional investors, those concerned and members of the public can ask for further information or direct any enquiries about investments to:

Contact Name	Contact Details
Miss Achita Singhaseni, Deputy Vice President of Investor Relations	944 Mitrtown Office Tower 20 floor, Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330 Telephone: (662) 483 0442 E-mail: FPT.IR@frasersproperty.com

### Remuneration of Auditors

For the fiscal year ended 30 September 2022, the Company paid the audit fee for KPMG Phoomchai Audit Limited amounted to Baht 12,615,000. The details were summarized as followed.

#### Audit fee

No.	Company's name	Auditor name	Audit fee (Baht)
1	Frasers Property (Thailand) PLC	Mr. Ekkasit Chuthamsatid	1,850,000
2	Frasers Property Industrial (Thailand) Co., Ltd.	Mr. Ekkasit Chuthamsatid	1,780,000
3	ECO Industrial Services Co., Ltd.	Mr. Ekkasit Chuthamsatid	605,000
4	Frasers Property Industrial REIT Management (Thailand) Co., Ltd.	Ms. Yuvanuch Thepsongvaj	660,000
5	Automation Asset Co., Ltd.	Mr. Ekkasit Chuthamsatid	180,000
6	Bangkok Logistics Park Co., Ltd.	Mr. Ekkasit Chuthamsatid	210,000
7	Wangnoi Logistics Park Co., Ltd.	Mr. Ekkasit Chuthamsatid	225,000

No.	Company's name	Auditor name	Audit fee (Baht)
8	Frasers Property Power (Thailand) Co., Ltd.	Mr. Ekkasit Chuthamsatid	100,000
9	Golden Land Property Development Plc.	Mr. Ekkasit Chuthamsatid	1,200,000
10	Narayana Pavilion Co., Ltd.	Mr. Ekkasit Chuthamsatid	360,000
11	Golden Property Services Co., Ltd.	Mr. Ekkasit Chuthamsatid	100,000
12	Sathorn Supsin Co., Ltd.	Mr. Ekkasit Chuthamsatid	350,000
13	Grand Mayfair Co., Ltd.	Mr. Ekkasit Chuthamsatid	235,000
14	Golden Land (Mayfair) Co., Ltd.	Mr. Ekkasit Chuthamsatid	80,000
15	Golden Land Polo Co., Ltd.	Mr. Ekkasit Chuthamsatid	100,000
16	North Sathorn Realty Co., Ltd.	Ms. Vilaivan Pholprasert	510,000
17	Golden Land Residence Co., Ltd.	Mr. Ekkasit Chuthamsatid	1,093,000
18	United Homes Co., Ltd.	Mr. Ekkasit Chuthamsatid	590,000
19	Krungthep Land Plc.	Mr. Ekkasit Chuthamsatid	1,147,000
20	First Square Co., Ltd.	Mr. Ekkasit Chuthamsatid	180,000
21	Prime Plus Asset Co., Ltd.	Mr. Ekkasit Chuthamsatid	180,000
22	Regal Region Co., Ltd.	Mr. Ekkasit Chuthamsatid	80,000
23	Sidewalk Land Co., Ltd.	Mr. Ekkasit Chuthamsatid	90,000
24	Ritz Village Co., Ltd.	Mr. Ekkasit Chuthamsatid	80,000
25	Walker Home Co., Ltd.	Mr. Ekkasit Chuthamsatid	90,000
26	Grand Paradise Property Co., Ltd.	Mr. Ekkasit Chuthamsatid	150,000
27	Silom Corporation Co., Ltd.	Mr. Ekkasit Chuthamsatid	300,000
28	Frasers Property Commercial Asset Management (Thailand) Co., Ltd.	Mr. Ekkasit Chuthamsatid	90,000
<b>Total Audit fee</b>			<b>12,615,000</b>

# Reporting on Key Operating Results of Corporate Governance

## 1. Performance Summary of the Board of Directors in the past fiscal year

In the past year, the Board of Directors has given great importance to good corporate governance and sustainable development. This is an important management guideline under the circumstance of confronting a business challenge. Therefore, it plays a role in formulating policies and guidelines for good corporate governance including establishing policies, strategies and business goals, framework and operating procedures for sustainable business development, adhering to the eight principles of the Good Corporate Governance for Listed Companies 2017 (CG Code) based on the principles of “Apply or Explain” to create a sustainable business value and ensure an appropriate practice that is sufficient for adaptation under the changing factors. This is consistent with creating value for both the business, customers, stakeholders and social as a whole. Visions, strategies, goals, and plans are also reviewed on an annual basis, taking into account the relevant factors of its business in each period. This also includes setting short-term, medium-term, and long-term goals along with supervision, in order to provide an appropriate resource allocation and operational control, starting from the strengthen board effectiveness, the recruitment process for the suitable candidates in which the independent directors perform as the Chairman of the Board, the process of nomination and selection of directors and development of high-level executives including human resource management to ensure effective CEO and people management in accordance with the specified elements.

The Board of Directors has nurtured innovation and responsible business whilst monitoring the executive management team to operate its business according to the operational plan, taking into account the impact and development of resources throughout the value chain in order to increase business opportunities and operational development, strengthen effective risk management and internal control that are appropriate to the organization. The Company determined its core competency as Connect Future underlying the policies and practices on corporate governance, business ethics and codes of conduct, anti-corruption including a mechanism for receiving complaints and taking action on whistleblowing to enhance internal control efficiency and ensure disclosure and financial integrity.

The Board of Directors has established the responsibility to ensure that the financial reporting system and the disclosure of important information are accurate, adequate, timely, and in accordance with the standard rules and related practices. The Company strives to ensure engagement and communication with shareholders through proper arrangement of the shareholders’ meetings in a transparent and efficient manner. The Corporate Governance and Sustainable Development Committee has regularly monitored the adoption of the aforementioned practices as well as reporting to the Board of Directors at least once a year.

### 1.1 Nomination, Development, and Evaluation of the Board of Directors

#### Selection criteria of independent directors (Qualification/ Recruitment Process)

In appointing the Directors, the Compensation and Nomination Committee comprises 2 independent directors out of the total 3 members, with the responsibilities for nomination and selection of well-qualified candidates according to the regulations of the Company. The candidates must be knowledgeable with diverse backgrounds and experiences that are beneficial to the Company’s business operation. The Director Pool database will be applied for consideration of the nomination, the structure and composition of the Board of Directors. The Compensation and Nomination Committee will provide opinions to the Board of Directors for approval prior to proposing the candidate for the shareholders’ meeting in accordance with the rules and procedures specified in the Company’s Articles of Association and the requirements of relevant laws.

#### Independent directors of the Company must possess the following qualifications.

1. A person holds shares not more than 1% of total number of shares with voting rights of the Company, parent company, subsidiary company, associated company, major shareholder, or controlling person. In this regard, it shall also include the shareholding of related persons of that independent director.
2. A person is not or used to be a director, employee, personnel, consultant with monthly pay, or controlling person of the Company, parent company, subsidiary, associated company, same-level subsidiary, or major shareholder, or controlling person unless the aforementioned nature has been vacated for not less than two years.

However, such prohibited characteristics do not include the case where the independent director used to be a government official or advisor of a government agency that is a major shareholder or controlling person of the Company.

3. A person does not have a blood relationship or by legal registration in the manner of father, mother, spouse, siblings, and children, child’s spouse related to executive, major shareholder, controlling person of the Company, or person to be nominated as an executive or controlling person of the Company or its subsidiary.

4. A person does not have or ever had a business relationship with the Company, parent company, subsidiary, associated company, major shareholder, or controlling person of the Company in a manner that would impede the exercise of one's independent judgment. Also, he/she must not be or have been a significant shareholder, controlling person of the Company, or controlling person of a person having a business relationship with the Company, parent company, subsidiary, associated company, major shareholder, unless the previous relationship has been terminated for not less than two years.
5. A person is not or has been an auditor of the Company, parent company, subsidiary, associated company, major shareholder, or controlling person of the Company. Also, he/she must not be a partner of the audit firm coincided with auditors of the Company, parent company, subsidiary company, associated company, major shareholder, or controlling person of the Company; unless the status as mentioned above has been vacated for not less than two years.
6. A person is not or has been a provider of any professional services, including legal advisory or financial advisory who receive service fees over 2 million baht per year from the Company, parent company, subsidiary company, associated company, major shareholder, or controlling person of the Company. Also, he/she must not be a significant shareholder, controlling person of the Company, or partner of the professional service provider, unless terminated from such position mentioned above for not less than two years.
7. A person has not been appointed to represent the director of the Company's major shareholders or shareholders who are related to the major shareholders.
8. A person does not have any other characteristics that prevent independent opinions on the Company's operations.

However, the independent directors who are qualified according to items 1-8 may be assigned by the Board of Directors to make decisions on its business operation of the Company, parent company, subsidiary company, joint-venture company, subsidiary company at same level, or juristic persons that may have conflicts, the decision can be made in the form of a collective decision.

The details about the composition, structure, qualifications, tenure of office, appointment and termination of directorship, roles, duties, responsibilities and the authority of the Board of Directors and the Chairman of the Board, meetings, quorum, and voting, including the remuneration package criteria, can be found in the Company's website under the topic "Board of Directors Charter".

In consideration of the Company's nature of business and future plan, the Compensation and Nomination Committee determined the qualifications of the directors by taking into account the following elements.

#### 1) Prerequisite qualifications

The Compensation and Nomination Committee should consider and define the specific characteristics of the director-nominees, such as integrity and accountability, informative and rational decision-making, maturity and firmness, good listening and assertive expression of different opinions, independence, working by principles and professional standards, and other characteristics deemed essential.

#### 2) Skills and Expertise

The Compensation and Nomination Committee should consider and define the required expertise in the directors to enable the Board to establish policy and strategy as well as effectively governing the execution in compliance with the policy.

#### 3) Diversity of the Board of Director

The Compensation and Nomination Committee explores the development of Board Skill Matrix to enhance diversity and qualification of the Directors such as age, knowledge, expertise, experience, hard skills, and soft skills. Determination of director nominees is based on the qualifications required to ensure the appropriate mix of skills and expertise needed for the Company's successful business operation. Moreover, the Compensation and Nominating Committee uses the Board Skill Matrix as a tool for appointing new directors in replacement of the vacating directors after their terms of office expired. The skill matrix is categorized into 3 dimensions as listed below:

**3.1) Macro-management expertise:** Expertise is required in different areas including industry-specific expertise, enterprise administration, human resource management either the public or private sector, economics, investment, strategic planning related to marketing, public relations, foreign affairs, and risk management.

**3.2) Specific Knowledge, Experience or Expertise:** Three areas of specific expertise are required as follows:

- (1) Legal expertise, including knowledge of government regulations relating to business operations.
- (2) Accounting and finance expertise, with knowledge and understanding of financial statements, accounting standards, or be a member of audit committee of listed companies.
- (3) Expertise in transportation, real estate, and engineering, which adds diversity to the Board and supports the maximum efficiency of the Board's duties.

**3.3) Corporate Governance Expertise:** The expertise can be specified into 2 areas as follows:

- (1) Corporate governance and formulation of the policy and related guidelines.
- (2) Stakeholders' treatment.

The details about the Board Skill Matrix can be found in the Sustainability Report under the topic "Board Structure".

The Compensation and Nomination Committee shall propose to the Board to consider the nomination of directors and the Board of Directors shall propose to the shareholder's meeting to approve the appointment of directors under the following criteria and procedures:

- 1) Each shareholder shall have a number of votes equal to one share per one vote.
- 2) Each shareholder must exercise all the votes he/she has under (1) to appoint an individual or several persons to be director(s) but shall not split his/her votes among any person or group of persons.
- 3) The persons receiving the highest number of votes in descending order shall be appointed as directors depending on the requirement of directors set at such time. In the event that a number of persons receive an equal number of votes for the last directorship rendering the number of directors more than which is required, the chairman of the meeting shall have a casting vote.

#### **Qualifications of the Board of Directors**

1. Directors must have knowledge, abilities, honesty, business ethics, expertise, and experience beneficial to the Company. It also requires leadership, vision, good work history, dedication, and the ability to devote full time to the Company's duties.
2. Directors must have full qualifications and must not have any prohibited characteristics under the law governing public limited companies, the law on securities and exchange, and other relevant laws. Also, they must not have untrustworthy status, according to the announcement of the Office of the Securities and Exchange Commission.
3. Directors can hold directorships in other companies. However, being such a director must not be an obstacle to the performance of a director of the Company. It must be in accordance with the guidelines set by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. However, a director must not operate a business, or become a partner, or a director in another juristic person who operates businesses of the same nature and is in competition with the business of the Company, whether for their benefit or another person's benefit unless notified to the shareholders' meeting before the resolution of appointment.
4. Directors can perform duties, ask questions, express opinions, express visions, and use independent judgment in making decisions, for example, determining strategy, administration, resource utilization, appointment of directors, and operational measures. Also, in case of conflicting opinions on matters that affect the Company's best interests, shareholders, and stakeholders, the directors shall be independent to oppose the actions of other directors or the management.

5. Independent directors must possess a complete qualification related to independency as prescribed by the Company in compliance with the Notification of the Capital Market Supervisory Board. The independent directors must be unrestrained by the control of management, major shareholder, or controlling person and must not have any involvement or vested interest related to the financial and management of the Company's business.

#### **Induction of Directors and Executives**

The Company arranges an orientation for new directors, it aims to inform the new directors of the nature and business practices, relevant regulations, good corporate governance policies, and other important information for beneficial to the effective performance of the directors. The Company Secretary serves as the coordinator to provide other information as follows:

- The Company history and its nature of business, visions, goals, and missions, the Group Company structure, major shareholding structure, and directors and corporate governance structure, remuneration and various fringe benefits of directors, financial statements and business performance for at least the past 3 years, as well as roles and responsibilities of directors according to relevant laws.
- Information or legal reporting documents, a company's Affidavit and the Articles of Association, scope of duties and responsibilities of the Board of Directors and sub-committees, minutes and schedules of the Board's meeting, corporate governance policy, ethics and business codes of conduct, legal dispute, reports of regulatory bodies for compliance and improvement of the Company.
- Disclosure of information in the 56-1 One report.

#### **Development and Knowledge Enhancement of Directors and Senior Executives**

The Company supports the participation of its Board members, executives, and employees in relevant training and seminars as a part of its knowledge development. Such training and seminars include the courses organized by the Thai Institute of Directors, the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, and other relevant agencies, whether it is the development of the duties and responsibilities of the directors or change in the administrative guidelines in order to enhance the performance and continuous improvement of all directors.

#### **Performance Appraisal of the Board, Sub-Committees and Senior Executives**

The Company conducts at least once a year self-assessment of the Board and sub-committees as a whole and on an individual basis, so as to use the evaluation results as a framework to verify the Board of Directors' performance over the past year whether it is completed and appropriate according to the scope of authorities in accordance with the principle of good corporate governance.



## Performance Appraisal of the Board of Directors

### Criteria

Assessment of the Board of Directors uses the assessment form based on SET's evaluation approach and Thai Institute of Directors Association to suit the characteristic and structure of the Board of Directors. The results serve as key factors for the enhancement of directors' performance and related duties.

Overall self-assessment of the Board of Directors covers 6 areas, which are 1) Board structure and qualifications, 2) Roles, duties and responsibilities of the Board, 3) The Board meeting, 4) The dynamics of the performance of the committee 5) Relationship with management, and 6) Director's self-improvement.

Self-assessment of the Board of Directors on an individual basis covers 5 areas, which are 1) Personal qualification, 2) Readiness for duty, 3) Roles, duties, and responsibilities of the Board, 4) Roles, duties, and responsibilities and 5) Relationship with directors and management.

Rating assigns the method of identifying each director's opinion by ticking (/) in the score box, from 0 - 4 only 1 slot in the evaluation form with the following meanings.

- 0 = Absolutely disagree, or no actions taken on that matter
- 1 = Disagree, or few actions taken on that matter
- 2 = Agree, or fair actions taken on that matter
- 3 = Rather agree, or adequate actions taken on that matter
- 4 = Absolutely agree, or excellent actions on that matter

Then all the scores are evaluated through a percentage calculation of full score under the following criteria:

Equivalent or over	90 percent	=	Excellent
Equivalent or over	80 percent	=	Very Good
Equivalent or over	70 percent	=	Good
Equivalent or over	60 percent	=	Fair
Less than	60 percent	=	Need improvement

### Procedures

The Company Secretary submits the assessment form to each director at the year end. After each director completes the evaluation form, he/ she shall return the evaluation form to the Company Secretary to gather and report to the Board in the next meeting in order to set standards for further efficiency improvement of the Board.

### Assessment results of the Board of Directors

Overall assessment results of the Board of Directors showed an average score of 94.38%, rated excellent.

Assessment results of the Board of Directors on an individual basis showed an average score of 94.13%, rated excellent.

## Performance Assessment of Sub-Committees

The Company's sub-committees comprise 1) The Audit Committee, 2) The Compensation and Nomination Committee, 3) The Executive Committee, 4) The Corporate Governance and Sustainable Development Committee, and 5) The Risk Management Committee. The Company conducts at least once a year self-assessment of the sub-committees. The evaluation results contributed to performance improvement of the sub-committees' to support the Board of Directors and the Company's business operations.

### Criteria

Assessment of the sub-committees uses the assessment form based on SET's evaluation approach and Thai Institute of Directors Association to suit the characteristic and structure of the sub-committees. The results serve as key factors for the enhancement of the sub-committees performance and related duties.

Self-assessment of the sub-committees, as a whole and on individual basis, covers 3 areas, which are 1) Structure and qualifications of the sub-committees, 2) The sub-committees meeting, and 3) Roles, duties, and responsibilities of the sub-committees.

The scoring methodology, evaluation process and procedure of the sub-committees are similar to the Board of Directors as specified above.

### The Recruitment Process of Top Executives

The Board of Directors has assigned the Compensation and Nomination Committee to consider the criteria and methods of nominating the qualified candidates for the top executives. The shortlisted names of more than one qualified candidate shall be proposed together with the reasons to the Board of Directors for consideration and further appointment. In the nomination process, the candidates with complete and suitable qualifications, knowledge, competency, skill and experience beneficial to the Company's business operations will be considered. They must understand the Company's business very well and be able to manage all tasks to achieve the objectives and goals set forth by the Board of Directors.

### Succession Plan

The Company is aware of the importance of effective management and continuity of business operation, which leads to a sustainable growth and progression of the organization. The Company establishes succession plans for key executive positions in an appropriate and transparent manner to ensure that the Company brings on board the executive directors who have a high level of professionalism. The Company prepares a succession plan for the positions of the Chairman of the Executive Committee, the Chief Executive Officer (CEO), the Chief Executive Officer, the Chief Financial Officer (CFO), the General Manager, and Department Heads, and specific positions in the business. The Board of Directors is authorized to consider, approve and appoint qualified persons who are nominated and selected.

### **The Recruitment Process of Senior Executives and Key Successors**

The Company will focus on personnel within the organization who are suitable in terms of age, qualifications, experience, knowledge, competency, and potentiality. The promotion will be considered each year as specified, in accordance with the Skill Matrix Approach to ensure that the Company has the top executives with qualifications, skills, experiences, knowledge, and competencies for the succession of key positions in the future. The progress of the development plan will be monitored, reviewed, and summarized on a regular basis according to the regulations and rules set by the Company, to prepare everyone for growth opportunities towards the executive level in the future. Through a robust assessment process, an individual competency development plan will be formulated, with exposure to challenging assignments and job rotations in order to develop proficiency and leadership skills. The opportunity is provided to employees at all levels to be ready for replacement.

### **Performance Appraisal of Chief Executives Officer**

The Board of Directors assigned the Compensation and Nomination Committee to evaluate the performance of the Company's CEO annually by considering the business operating results, according to the objectives, goals, and plans set Leadership in areas such as leadership strategic planning strategy implementation Financial Planning and Performance relationship with personnel and product knowledge, services, etc. And execution of duties in accordance with the policy received from the Board of Directors, taking into consideration the overall economic and social situation by compare with the same business or industry. The evaluation results will be used by the Board of Directors to consider the compensation of the senior executives.

## **1.2 Attendance and remuneration of individual committees**

### **Meetings of the Board of Directors**

The Board of Directors meetings shall be held at least 4 times a year. Additional meetings can be held as necessary. Directors are required to attend the meetings every time, except for any necessity. The Company Secretary is assigned to set up the schedule of the Board meetings in advance each year so that the Board can arrange the time to attend the meetings. The Company Secretary shall also record and prepare minutes of the Board meetings in writing with correct and complete details, including meeting's resolution and directors' opinions. Minutes of meetings approved by the Board, including copies of meeting invitations and meeting documents must be kept at the Company Secretary, both in documents and electronic form, in a safe place and ready for being viewed or audited by the Board or relevant parties only.

The Company sets out criteria and quorum of the Board of Directors meeting as follows:

1. The meeting of the Board of Directors shall be under the rules of law and the Company's Articles of Association.
2. The Board of Directors should hold a Board meeting at least once every three months and may hold special meetings as necessary.
3. The Chairman of the Board of Directors shall summon a meeting of the Board of Directors by making an invitation to the meeting signed by the Chairman of the Board or the Company Secretary by order of the Chairman of the Board, together with the meeting agenda documents. The Company Secretary shall send to all directors at least seven days before the meeting date, so that the directors have sufficient time to study and consider the information in advance of the meeting. Except in case of urgent necessity to preserve the rights or benefits of the Company, the meeting may be notified by other methods and set at an earlier meeting date. In considering any matter, the director has the rights to request to view or examine the relevant documents or request the management to provide more detailed information as well as to provide external consultants or experts to give opinions and the Company is responsible for the incurred expenses.
4. The Board of Directors appoints a Company Secretary under the Securities and Exchange Act. The Company Secretary is responsible for preparing and keeping the following documents: Registration of Directors, Notice of Board of Directors' Meeting, Minutes of the Board of Directors' Meeting, Annual Report, Notice of Shareholders' Meeting, Minutes of Shareholders' Meeting, and Report on Interests of Directors and Executives, including any other related matters. Also, the Company Secretary shall clarify and provide information about the rules, regulations, and criterions relating to the Securities and Exchange Act to the directors of the Company to be used for consideration on issues related to good corporate governance.
5. The Board of Directors can arrange meetings via electronic media. Such meetings via electronic media must be done through a meeting control system that has information security procedures. It shall record audio or both audio and video, as the case may be, of all directors attending the meeting throughout the meeting period, including computer traffic data resulting from such recordings. However, there must be a meeting control system that must have essential elements of work in accordance with relevant laws and regulations.

At the Board of Directors meeting every year, the Board will jointly review the vision, mission, strategic plan, and annual action plan. During the Board of Directors meeting convened throughout the fiscal year 2022, the Board jointly considered the strategic plan and action plan for fiscal year 2023. The Board of Directors shall then monitor the progress of the implementation under the management's agreed plans. The management shall submit progress reports to the Executive Committee meetings on a monthly basis and the Board of Directors on a quarterly basis.

In the fiscal year 2022, the Board convened a total of 6 meetings. Details of meeting attendance of each director were as follows:

Name of Director	Position in the Board	The Meeting		
		The Board of Directors' Meeting (Attendance of Meeting / The Meeting Rights)	Attendance as a Percentage Proportion in The Board Meetings	The Annual General Shareholders' Meeting (Attendance of Meeting / The Meeting Rights)
1. Mr. Chainoi Puankosoom	Chairman of the Board, Independent Director, Member of the Audit Committee, Chairman of the Compensation and Nomination Committee, Chairman of the Corporate Governance and Sustainable Development Committee	6/6	100	1/1
2. Assoc. Prof. Tithiphan Chuerboonchai	Independent Director, Chairman of the Audit Committee, Member of the Corporate Governance and Sustainable Development Committee, Member of the Risk Management Committee	6/6	100	1/1
3. Mr. Chatchaval Jiaravanon	Independent Director, Member of the Audit Committee, Member of the Compensation and Nomination Committee	4/6	66.7	1/1
4. Mr. Chali Sophonpanich	Director	5/6	83.3	1/1
5. Mr. Chotiphat Bijananda	Director and Chairman of the Risk Management Committee	5/6	83.3	1/1
6. Mr. Chai Vinichbutr	Director	5/6	83.3	1/1
7. Mr. Panote Sirivadhanabhakdi	Director, Chairman of the Executive Committee, Member of the Compensation and Nomination Committee, Member of the Risk Management Committee	6/6	100	1/1
8. Mr. Sithichai Chaikriangkrai	Director and Member of the Executive Committee	6/6	100	1/1
9. Mrs. Busaya Mathelin	Independent Director	6/6	100	1/1
10. Mr. Thanapol Sirithanachai	Director, Member of the Executive Committee, Member of Corporate Governance and Sustainable Development Committee, Member of Risk Management Committee	6/6	100	1/1

**Remark:** 1 January 2022, Mr. Uten Lohachitpitaks resigned from board of director committee and sub-committee.

Each meeting consists of the Chief Financial Officer, executive management including the internal audit department to report progress of business operation. In this regard, the Board of Directors held a meeting only for non-executive directors in the Board of Directors Meeting No. 6 fiscal year 2022 on 4 August 2022. The Board of Directors, non-executive directors, and independent directors had participated in such meeting together without the management involved in order to discuss common issues regarding the management and corporate governance of the Company. In this regard, company secretary will prepare a summary of the meeting for the chairman to inform board of directors meeting. and the Chief Executive Officer acknowledged.

#### Remuneration for Directors

The Company has established the remuneration policy for directors and sub-directors clearly, transparently, and fairly, taking into consideration suitability for duties, assigned responsibility, and parity with SET-listed industry and business peers of comparable sizes in order to retain qualified directors and enable them to function effectively according to the Company's goals and business directions. The Compensation and Nomination Committee will review the remuneration of directors and sub-directors, propose to the Board of Directors for consideration and obtain further approval from the Annual General Meeting of Shareholders.

### Criteria for determining the remuneration of directors and top executives

- 1) The Board of Directors and the top executive are unable to determine remuneration for themselves due to a conflict of interest. Remuneration is therefore determined by the Compensation and Nomination Committee, taking into account the business performance of the Company and remuneration of directors for listed companies in the same industry.
- 2) The Company will set the structure/element of remuneration fairly, appropriate to the duties, the assigned responsibility and in accordance with the business performance. The remuneration should be at a level that can motivate and retain such quality directors or equivalent to remuneration in the same industry. This must be clear, transparent, and easy to understand.
- 3) Shareholders have the rights to consider the criteria and policy of determining directors' remuneration every year. The Board of Directors must present the directors' remuneration to shareholders for consideration and approval. It must be set as the agenda for the Annual General Meeting of Shareholders in order to comply with the principles of good corporate governance.

The 2022 Annual General Meeting of Shareholders, held on 12 January 2022, considered, and approved the directors' compensation in the amount of not exceeding Baht 20,000,000 which included meeting allowance, extra compensation (bonus) and group life and health insurance as follows:

#### 1. Meeting Allowance and monthly remuneration

Fiscal Year 2022, Shareholders approved the rates for Compensation of Board of directors meeting and other sub-committees. as follows.

Unit : Baht/Person

Unit: Baht/person	Chairman		Members	
	Meeting allowance (Per Meeting)	Remuneration (Per Month)	Meeting allowance (Per Meeting)	Remuneration (Per Month)
Remuneration for the Board of Directors	25,000	35,000	20,000	25,000
Remuneration for the Executive Committee	-	25,000	-	20,000*
Remuneration for the Audit Committee	-	40,000	-	30,000
Remuneration for the Compensation and Nomination Committee	22,000	-	18,000	-
Remuneration for the Corporate Governance and Sustainable Development Committee	22,000	-	18,000	-
Remuneration for the Risk Management Committee	22,000	-	18,000	-

Remarks : Excluding executive directors

#### 2. Extra Compensation (Bonus)

Bonus of directors is based on the Company's operating results, positions in the Board and the sub-committees and responsibilities of each director.

#### 3. Insurance and Health Insurance (Group Insurance)

Directors and Officers Liability Insurance and health insurance with annual premium accounted for 1,942,287.20 Baht.

**Summary of Director's Compensation in Fiscal year 2022**

Name	Compensation in Cash (Baht)							
	Board	AC	CNC	EC	CGC	RMC	Bonus	Net Amount
1. Mr. Chainoi Puankosoom	570,000	360,000	44,000	-	66,000	-	939,000	1,979,000
2. Assoc. Prof. Tithiphan Chuerboonchai	420,000	480,000	-	-	54,000	72,000	854,000	1,880,000
3. Mr. Panote Sirivadhanabhakdi	420,000	-	36,000	300,000	-	72,000	-	828,000
4. Mr. Chali Sophonpanich	400,000	-	-	-	-	-	769,000	1,169,000
5. Mr. Chotiphat Bijananda	400,000	-	-	-	-	88,000	769,000	1,257,000
6. Mr. Chatchaval Jiaravanon	380,000	360,000	36,000	-	-	-	769,000	1,545,000
7. Mr. Chai Vinichbutr	400,000	-	-	-	-	-	769,000	1,169,000
8. Mr. Sithichai Chaikriangkrai	420,000	-	-	240,000	-	-	769,000	1,429,000
9. Mrs. Busaya Mathelin	420,000	-	-	-	-	-	769,000	1,189,000
10. Mr. Thanapol Sirithanachai <sup>1/</sup>	-	-	-	-	-	-	-	-
11. Mr. Uten Lohachitpitaks <sup>2/</sup>	115,000	-	-	60,000	-	-	-	175,000
<b>Total</b>	<b>3,945,000</b>	<b>1,200,000</b>	<b>116,000</b>	<b>600,000</b>	<b>120,000</b>	<b>232,000</b>	<b>6,407,000</b>	<b>12,620,000</b>

**Remark**

<sup>1/</sup> Executive Director of the Company will not receive directors' remuneration

<sup>2/</sup> 1 January 2022, Mr. Uten Lohachitpitaks resigned from board of director committee and sub-committee.

**1.3 Oversight of subsidiaries, associates, and joint ventures operation**

The Company assigns the qualified person to take on a representative role as director, executive, or authorized controller in its subsidiaries and associates according to its shareholding proportion to oversee the operations of these entities. The directors and executives of the Company can also take on a role as director and executive, or authorized controller in its subsidiaries and associated upon the Board of Directors's approval in compliance with the SEC, SET and other relevant organizations' regulations.

The persons appointed to be director, executive, person with control authority in such subsidiary and joint-venture company will perform the duties and responsibility to act in the best interests of the subsidiary or joint-venture company, i.e. control or engagement in determination of such company's policies, and so forth. In addition, for voting or exercising voting rights on important matters of the subsidiary or joint-venture company that required the authorization approval at similar level to the Company's Board of Directors, the appointed person must be approved by the Board prior to voting or exercising rights in such important matter.

The Company established a mechanism to supervise the disclosure of financial statement and its business performance, as well as connected transactions between the Company, Subsidiaries and Joint-Venture Companies. The appointed persons must ensure that the subsidiary company enforced regulations on connected party transactions, acquisition or disposal of assets, or any other material transactions thoroughly and accurately based on the guidelines related to information disclosure and material transaction arrangement in the same way as applied to the Company's guidelines. In addition, an internal control system shall be properly established with adequate governance framework, including the data storage and accounting records that are verifiable and collectible for the Company's consolidated financial statements in a timely manner.

**1.4 Monitoring to ensure the compliance with policies and practices for corporate governance**

The Company gives great importance to good corporate governance. The relevant policies and practices have been set and included in the Corporate Governance Policy, Ethical and Business Code of Conduct, with supporting measures to foster implementation in order to build confidence in all groups of stakeholders. Over the past year, the Company has monitored its performance to ensure compliance with good corporate governance practices covering 1) Employee Care and Non-Discrimination 2) Anti-Unfair competition 3) Environmental care, occupational safety, health, and environment at workplace 4) Data Protection. It was found that the Company had fully implemented the guidelines according to each issue and monitored its performance to ensure compliance with other four issues of good corporate governance as follows:



### **(1) Supervision of Conflict of Interests**

The Company monitors and manages potential conflicts of interest among the Company, the management, the Board of Directors, and shareholders. Inappropriate trading transactions and improper use of property, information, and opportunities are strictly prohibited. The Board of Directors, executives and employees shall perform their duties in the best interest of the Company. The directors and executives are required to submit a form reporting the interests of their own and related parties to the Company, while the Company Secretary shall maintain such reports for monitoring and review purposes to govern the conflicts of interests.

In the past year, the Company examined cases that may give rise to conflicts of interest. The Internal Audit Unit examined the Company's transactions with suppliers. The Audit Committee reviewed the connected transactions or transactions that may have conflicts of interest, and had the opinion that the connected transactions were under normal business practices with no conflict of interest, fair and reasonably operated without unusual items, and adequately providing disclosure of complete information.

In this regard, the Company identified good practices on corruption and conflict of interest in the Company's Business Code of Conduct and Ethics in consideration of the benefits to the Company and stakeholders.

### **(2) The Exploitation of Insider's Information**

The Company sets forth preventive measures against business misconduct. It prescribes all directors, executives, and employees to refrain from trading of the Company's securities during the period specified by the company. This is to prevent the use of insider's information, which may directly or indirectly impact the securities price for the benefit of an individual or others. The Company also sets additional governing mechanisms in accordance with the guidelines of the Stock Exchange of Thailand and the Securities and Exchange Act to underline the equality of all shareholders. Top executives, which included the first four executive positions after the Chief Executive Officer or equivalent, and the executives and managers level in finance and accounting department, are not allowed others to use such information for trading the Company's securities either for the benefits of oneself or others within 30 days prior to the public release of the financial statements, and must not trade the Company's securities until 24 hours have passed since the financial statements have been disclosed to the public. Furthermore, they have the duty to report the holdings of securities issued by their companies, spouse, or cohabitant as husband (1) and wife including the underaged children (2) and the juristic person in which a individual under (1) and a person under (2) that hold more than 30 percent of the total voting rights and the aggregate shareholding is the largest proportion in that juristic person in the company and its subsidiaries. In every Board of Directors meeting, if there is a change (buy, sell, transfer or accept transfer) and must notify the company without delay.

The Company has established guidelines for monitoring and controlling any violation of the policy on the use of insider's information, data protection, confidentiality treatment, credibility, and availability of information. These were made in writing and incorporated into the Good Corporate Governance Policy, Ethical and Business Code of Conduct. It is the duty of employees at all levels to carefully prevent conflicts of interest, adhering to the principles of honesty, integrity, reasonableness, and independence within the framework of good ethics. This also includes the complete disclosure of information for the benefits of the Company.

Policy on related party transactions and transactions that may have conflicts of interest of the Company can be found in the section "Connected transactions". The Company also prepared report of vested interest of the directors and executives in order to prevent transactions that may cause conflicts of interest with the Company. In compliance with the relevant rules and regulations, directors and executives are required to submit a form reporting the vested interests of their own and related parties to the Company, the Company Secretary shall maintain such report for monitoring and review purposes to govern the conflicts of interests.

In the past year, the Company communicated the measures for everyone to prevent the Use of Inside Information by sending emails to directors, executives and employees to acknowledge the policy and request to refrain from buying or selling securities during the specified period, and there was no director or executive engaged in securities trading over such period.

### **(3) Policy on Anti-Corruption**

The Company has an intention to conduct business with integrity, social responsibility, and all stakeholders in accordance with the principles of good corporate governance and the code of conduct. Therefore, the Company has ensured appropriate practices and requirements to prevent corruption in all businesses, the company has prepared "Anti-Corruption Policy" in writing. To be a clear guideline for conducting business and developing into a sustainable organization. The principles of Anti-Corruption support are as follows:

The Company's directors, executives, or employees may not demand, engage in, or tolerate corruption in any country and any public or private agency involved in the Company's business whether it is for the Company's interests, itself, family, friends, or acquaintances. Rather, they must cooperate in promoting the values of integrity and responsibility as corporate culture, as well as reviewing practices and requirements for its operation to comply with changes in business regulations and legal requirements. In this regard, details of the policy can be found on the Company's website under the section of Anti-Corruption Policy with the guidelines as follows:

1. The Company's personnel shall not commit or be involved in any Corruption in either direct or indirect forms of providing or accepting, and shall comply with the Anti-Corruption Policy, Corporate Governance, Ethical and Business Code of Conduct Handbook, regulations, and relevant articles.

2. The Company's personnel shall perform with care in receiving and providing gifts, assets, or other benefits including hospitality and other expenses. Moreover, providing and receiving gifts and hospitality must have business or custom objectives. The value of such gifts and hospitality must be appropriate and not affect practical decisions.

3. Philanthropy donations and support by the Company shall have review, approval, and audit processes. Documentary evidence must be precise and comply with the Company regulations. Such a process can ensure that any gifts or hospitality are not used to cover up corruption.

4. The Company shall establish a frequent reviewing process in sales and marketing operational systems and procedures, including procurement and contract drafting work. The relevant corruption risks shall be appropriately assessed and mitigated.

5. The Company shall have human resource management system that reflects anti-corruption commitment. The Company will not demote, punish, or affect any company's personnel who declined corruption practices even when such refusal may cause loss in business opportunities. The Company shall have clear communication channels for such policy.

6. The Company shall establish documentation readiness and record keeping procedures to ensure auditing accuracy of the financial statements and relevant procedures so that no accounting items will be missing, unexplainable or false.

7. The Company shall establish procedures to ensure that the internal controls of accounting and information storage have been internally audited. Such procedures shall ensure effectiveness of the anti-corruption measures and the financial statements have sufficient evidence for auditing.

8. The Company shall provide communication and training for the Company's personnel to gain a deep understanding on the anti-corruption measures and punishments for non-compliance.

9. The Company shall communicate the Anti-Corruption Policy and practice to subsidiaries, associated companies, other controlled companies, business partners and stakeholders for notification and implementation of the Anti-Corruption Policy.

10. The Company's personnel shall neither ignore nor tolerate potential violation of the anti-corruption measures. The Company shall establish a whistleblowing channel and protection for the whistle-blower. Such channel shall provide suggestions on the anti-corruption measures for personnel as needed.

11. The Corporate Governance and Sustainable Development Committee shall report the Anti-Corruption performance to the Board of Directors at least once a year.

12. The Internal Audit Department shall immediately report violation to the top executives and the Audit Committee, and raise the matter to the Board of Directors.

The Company has expressed its intention to join the Thai Private Sector Collective Action Against Corruption (CAC). It was certified as a member on 17 August 2017, and was renewed on 30 June 2020, and has been operating in accordance with Anti-Corruption Policy and procedures. The Board of Directors has assigned the Audit Committee to oversee the internal control system and assigned the Corporate Governance and Sustainable Development Committee to monitor its performance. The Management is responsible for raising awareness and communicating the performance of duties in good faith to all employees.

In the past year, the Company has taken actions against corruption by organizing the ESG Knowledge Sharing EP.3 "Anti-Corruption and Business Operations to provide communication to employees regarding the importance and policy of Anti-Corruption on 20 September 2022. This also includes the testing on basic knowledge of the policy, as well as incorporating into the corporate training on sustainable development and the orientation for all new employees at 100% each year. Moreover, communication has been arranged via the Company's Intranet for employees to study on their own at any time. It also addresses essential measures regarding the Gift Policy during the festival to provide the guidelines for implementation of the aforementioned policies.

In the event that corruption is found. The Company will proceed as follows:

1. Establish a working group to investigate and take disciplinary action, consisting of senior executives and representatives from relevant departments to perform duties as stipulated by the Board of Directors.
2. The working group conducts an investigation until a conclusion has been reached.
3. Carry out the disciplinary action according to the rules, Articles of Association of the Company by the termination of employment.
4. Take legal action to claim damages and punish according to the judicial process.
5. Review and audit the Company's internal control system to verify the accuracy and completeness of the relevant operating processes as well as monitoring for improvements.

#### **(4) Whistleblowing Policy**

The Company provides contact channels for any complaints and whistleblowing from internal and external sources and sets up a system to handle such complaint proceedings appropriately. Measures are also taken to protect and safeguard the secrecy of complainant's information as outlined below:

#### **Objectives**

1. To encourage the Company's personnel to operate correctly, transparently, rightfully, and accountably in accordance with the principles of Good Corporate Governance, Ethical and Business Code of Conduct. Everyone is expected to report in good faith any act contrary to, or suspected to be in violation of such matters to the Company. The Company shall improve

or modify operations to be correct, suitable, transparent, fair, and comply with the law which protects the person giving information in good faith to the Audit Committee.

2. To ensure that supervisors and the Human Resources Department of the Company are responsible for managing, providing advice, and monitoring that the various actions of staff are performed correctly. Additionally, the complainants shall be protected if they have acted in good faith.

### **Scope of notifying suspicions or complaints**

1. In cases of doubt or discovering actions violating the principles of good practice concerning the following matters:

- (1) Violation of compliance with the principles and practice guidelines of Good Corporate Governance Policy
- (2) Violation of the rules and regulations of the Company
- (3) Unfair treatment at work
- (4) Fraud

2. Discovery of acts that cause suspicion with negative effects on the Company.

### **Channels of notifying suspicions or complaints for stakeholders**

- (1) Mail : To **Chairman of Audit Committee**  
Fraser's Property (Thailand) Public Company Limited  
No. 944 Mitrtown Office Tower, 20<sup>th</sup> Floor, Rama 4 Road,  
Wangmai, Pathumwan, Bangkok, 10330
- (2) Email : **Audit Committee:** FPT.AuditCommittee@frasersproperty.com
- (3) Website: www.frasersproperty.co.th/whistleblowing
- (4) The Company has prepared "Suggestion Box" in its common area for complainants to openly submit their complaints themselves.

### **Process for Dealing with the Complaints:**

1. Registration and submission of matters

1.1 The Complaint Coordinator records the complaints and schedules the date to respond back the progress to the complainant, based on the followings:

- For complaints seriously impacting the reputation of the Company, the coordinator shall take an action as urgently as possible.
- For other cases, the coordinator shall take an action promptly.
- For general inquiries including questions about share price, dividend payment, registration of these inquiries is not required. These inquiries shall instead be forwarded to the responsible department to respond.

1.2 The Complaint Coordinator records following information of the complainant:

- Complainant's name - surname and contact number

- Complaint date
- Name of the person or the incident of complaint
- Other relevant information

1.3 After recording the complaint, the coordinator shall classify the level of confidentiality based on the nature of the matter (except for general inquiries) and proceed as follows:

- The complaint is submitted to a relevant person to supervise the investigation according to their level of authority.
- The person who is responsible for the complaint shall summarize the results and report to the Audit Committee.
- The Audit Committee shall report the resolution of complaints to the Board of Directors.

2. Gathering facts and giving orders

2.1 The person responsible for that complaint shall undertake to find facts and advise the relevant person to behave or practice appropriately. If disciplinary action must be imposed, consult with the Human Resources Department so that the punishment is in accord with the Company's punitive measures. If the person responsible for that complaint has no power to order punishment, the matter should be submitted to a higher level, until it reaches the correct level of authority. This may vary case by case. The results of the investigation, the action taken and the punishment for that case must be submitted to the Top Management through the relevant superiors for acknowledgement or further action.

2.2 Regarding a complaint by an anonymous person with insufficient additional information, the person responsible for that complaint shall submit a report on the results of information verification and comments on that complaint to the Top Management through the relevant superiors so as to seek guidelines for appropriate action. If the Top Management considers that it is not feasible to act on the complaint, that complaint shall be dropped. Furthermore, the person responsible for complaint must submit a copy for the Complaint Coordinator to acknowledge so as to report to the Audit Committee.

2.3 If the person responsible for a complaint finds, after investigation, that the respondent is not guilty, or that the matter arises from misunderstanding, or if advice has already been provided to the respondent or the relevant person to behave appropriately, or if examination reveals that the matter should be closed without any penalty, the person responsible for that complaint shall submit the said matter to their superiors so as to request approval for closing the case, and shall submit a copy to the Complaint Coordinator to inform the complainant.

3. Result notification to the complainant and improvements

3.1 The person responsible for a complaint executes according to the order by the top executive to provide advice on good practices and inform the results of the action to the Complaint Coordinator.

3.2 Complaint Coordinator records the results of the proceedings relating to complaints, which must be presented to the Audit Committee and the Board of Directors on a quarterly basis, and then notifies the result of the actions to the complainant.

3.3 Complaint Coordinator monitors further improvements (if any) and reports to the Top Management, the Audit Committee, and the Board of Directors.

### **Complaint in bad faith**

For the Company's personnel, if notification of suspicions or complaints proved to have been made in bad faith, disciplinary action shall be imposed. For an outsider who acts and causes damage to the Company, legal proceedings shall be taken against that person.

### **Measures to protect the informers or complainants**

1. The Company shall keep information and the identity of the informers, complainants, and respondents confidential.
2. The Company shall disclose information as necessary taking into account the safety of, or threat to, the informers or relevant persons.
3. Any persons suffering harm shall be treated with appropriate and fair procedures.
4. In the event that the complainant or other persons cooperating in the investigation consider that they may be unsafe or potentially suffer harm, the complainants or persons cooperating in the investigation can request that the Company adopt appropriate protection measures. The Company may adopt the protection measures without the request of complainants or persons cooperating in the investigation if the situation is considered to be unsafe.
5. The Company shall not do anything which is unfair to the informers or the complainants, including changing their job or office, suspension from work, intimidation, interference with work, dismissal or any other actions that appear to be unfair treatment of the informers, complainants or persons cooperating in the investigation.

### **Punishment**

Since the Anti-Corruption Policy and Measures are integral parts of work discipline, directors, management, and personnel of the Company who violate them will be subject to investigation and disciplinary action under The Company's regulations, as well as those of the Public Limited Companies Act, Securities and Exchange Act, and the relevant law.

The Company has arranged to report the violations on the Business Code of Conduct and Anti-Corruption Policy to the Corporate Governance and Sustainable Development Committee on an annual basis, in order to monitor the compliance with the Code of Conduct and acknowledge the Corporate Governance and Sustainable Development Committee and the Board of Directors accordingly. In the past year, the whistleblowing information or corruption complaints through whistleblowing channels was found 3 items in the Company's website, which were an insignificant incidents related to ordinary problems arising from general services.

## **2. Audit Committee Performance Result**

### **2.1 Meetings of the Audit Committee**

The Meeting of the Audit Committee shall be held at least 4 times a year together with the external auditors, the internal auditor, the Management and the executives responsible for finance and accounting to review the financial statements and report to the Board of Directors.

In fiscal year 2022, the Audit Committee convened a total of 5 meetings and had meetings with the external auditors every quarters. Details of meeting attendance of each member were as follows:

Name of Committee	Total Number of Meetings	Total Attendances	Percent
1. Assoc. Prof. Tithiphan Chuerboonchai	5	5	100
2. Mr. Chainoi Puankosoom	5	5	100
3. Mr. Chatchaval Jiaravanon	5	4	80

### **Assessment results of the Audit Committee**

Over assessment results of the Audit Committee showed an average score of 97.92%, rated excellent  
Assessment results of the Audit Committee on an individual basis showed an average score of 97.73%, rated excellent

The report on the performance of the Audit Committee can be found in the section of "Report of the Audit Committee".

### 3. Performance of other Sub-Committees

#### 3.1 Compensation and Nomination Committee

##### Meetings of the Compensation and Nomination Committee

The Meeting of the Compensation and Nomination Committee shall be held at least twice a year. In fiscal year 2022, the Compensation and Nomination Committee convened a total of 2 meetings and reported performance to the Board of Directors. Details of meeting attendance of each member were as follows:

Name of Committee	Total Number of Meetings	Total Attendances	Percent
1. Mr. Chainoi Puankosoom	2	2	100
2. Mr. Chatchaval Jiaravanon	2	2	100
3. Mr. Panote Sirivadhanabhakdi	2	2	100

##### Assessment results of the Compensation and Nomination Committee

Overall assessment results of the Compensation and Nomination Committee showed an average score of 98.99%, rated excellent

Assessment results of the Compensation and Nomination Committee on an individual basis showed an average score of 99.24%, rated excellent

#### 3.2 Executive Committee

##### Meetings of the Executive Committee

The Meeting of the Executive Committee shall be held at least once a month, and additional meetings as deemed appropriate, to consider matters according to the authorities delegated by the Board. In fiscal year 2022, the Executive Committee convened a total of 12 meetings, and reported performance to the Board of Directors.

Details of meeting attendance of each member were as follows:

Name of Committee	Total Number of Meetings	Total Attendances	Percent
1. Mr. Panote Sirivadhanabhakdi	12	12	100
2. Mr. Sithichai Chaikriangkrai	12	11	91.7
3. Mr. Thanapol Sirithanachai	12	12	100
4. Mr. Saenphin Sukhee	12	12	100
5. Mr. Sopon Racharaksa	12	12	100
6. Mr. Somboon Wasinchutchawal	12	12	100

##### Remark

1 January 2022, Mr. Uten Lohachitpitaks resigned from board of director committee and sub-committee.

##### Assessment results of the Executive Committee

Overall assessment results of the Executive Committee showed an average score of 93.23%, rated excellent

Assessment results of the Executive Committee on an individual basis showed an average score of 95.45%, rated excellent



### 3.3 Corporate Governance and Sustainable Development Committee

#### Meetings of the Corporate Governance and Sustainable Development Committee

The Meeting of the Corporate Governance and Sustainable Development Committee shall be held at least twice a year. In fiscal year 2022, the Corporate Governance and Sustainable Development Committee convened a total of 3 meetings and reported performance to the Board of Directors. Details of meeting attendance of each member were as follows:

Name of Committee	Total Number of Meetings	Total Attendances	Percent
1. Mr. Chainoi Puankosoom	3	3	100
2. Assoc. Prof. Tithiphan Chuerboonchai	3	3	100
3. Mr. Thanapol Sirithanachai	3	3	100
4. Mr. Uten Lohachitpitaks <sup>(1)</sup>	1	0	0

#### Remark

1 January 2022, Mr. Uten Lohachitpitaks resigned from board of director committee and sub-committee.

#### Assessment results of the Corporate Governance and Sustainable Development Committee

Overall assessment results of the Corporate Governance and Sustainable Development Committee showed an average score of 100%, rated excellent

Assessment results of the Corporate Governance and Sustainable Development Committee on an individual basis showed an average score of 100%, rated excellent

An overview of the performance report of the Corporate Governance and Sustainable Development Committee can be viewed under the section "Report of the Corporate Governance and Sustainable Development Committee".

### 3.4 Risk Management Committee

#### Meetings of the Risk Management Committee

The Meeting of the Risk Management Committee convened a total 4 meetings in fiscal year 2022 and reported performance to the Board of Directors. Details of meeting attendance of each member were as follows:

Name of Committee	Total Number of Meetings	Total Attendances	Percent
1. Mr. Chotiphat Bijananda	4	4	100
2. Assco. Prof. Tithiphan Chuerboonchai	4	4	100
3. Mr. Panote Sirivadhakdi	4	4	100
4. Mr. Thanapol Sirithanachai	4	4	100
5. Mr. Uten Lohachitpitaks <sup>(1)</sup>	1	0	0

#### Remark

1 January 2022, Mr. Uten Lohachitpitaks resigned from board of director committee and sub-committee.

#### Assessment results of the Risk Management Committee

Overall assessment results of the Risk Management Committee showed an average score of 98.54%, rated excellent

Assessment results of the Risk Management Committee on an individual basis showed an average score of 100%, rated excellent

The report on the performance of the Risk Management Committee can be viewed under the section "Report of the Risk Management Committee".

# Internal Control and Connected Transactions

## Internal Control

The Company has an efficient, adequate and appropriate internal control and risk management system for both management level and operating level. These are considered to be the Company's key business fundamentals as it leads to an efficient operation and create a rational confidence in the Company's ability to achieve its business objectives and sustainable returns in the long run, in accordance with the guidance prescribed by the Stock Exchange of Thailand and the Internal Control Principles of the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In each Company's board meetings, there is an agenda item on "Report of the Audit Committee" which allows the Audit Committee to report of the work conducted by the Audit Committee to the Board of Directors of the Company in quarterly basis. This report includes the result of the audit of internal control systems and the assessment on adequacy and appropriateness of the Company's internal control systems, using the assessment form of the Securities and Exchange Commission. On 8 November 2022, the Company's board meeting opined that the Company and its subsidiaries had adequate and appropriate internal control system, and no defect of the internal control system which may affect the Company's financial status and significant operation performance was found. Internal control system, under the internal control framework of COSO, comprises of 5 elements, namely, control environment, risk assessment, control activities, information and communications, and monitoring activities. Summaries are as follows:

### 1. Control Environment

The Company promotes and supports the creation of a good internal control environment by determining the policy on the good corporate governance, moral and code of business ethics as a guideline for the management and employees to work honestly and adhered with the code of business ethics which includes the prohibition the management or any employees to act in any manners which may cause the conflict of interest with the business of the Company and ban any forms of corruption which cause damages to the organization. Moreover, the Company sets the duty and function of each committee, expressly separated from the management, which enable the committee to independently perform its duty in supervising the development and the process of internal control. The Company's organization structure also supports an effective internal control by segregation of the significant duties in order to allow the check and balance, including the Internal Audit Department is under the direct supervision of the Audit Committee.

In addition, the Company has the personnel recruiting, developing, and retaining policy. There are also measures in resolving problem in case of the shortage of the manpower, in order that there are personnel with adequate knowledge and competence for the operation to achieve the Company's objectives. The communication is also provided to ensure that all personnel understand their duties in internal control without creating excessive pressure in the operation of each individual personnel.

## 2. Risk Assessment

The Company has set up the Risk Management Committee to supervise that the Company has the risk management process to cover all organization by issuing the risk management policy as the framework for the risk management so everyone can perform in the same direction. The key elements are objectives of the risk management, organizational culture, process and measures in the risk management, and responsibility of the risk management. The determination of the type of the substantial risks which should be specified, analyzed, evaluated, managed, and monitored, such as the risk of damage to the reputation, operation, finance, strategy, etc. The business units or core operation department keep record of the risk register which includes the event of the risk, risk owner, cause of the risk, assigned control measures, additional risk management measures, and level of the risk. The risk register is recorded both before and after the control measurement is assigned which are assessed from the likelihood and impact of the risk, using the criteria of the organizational risk assessment. The risk register is reviewed quarterly and reported to the Risk Management Committee in order that the material risk to be further reported to the Board of Directors. Moreover, the Risk Management Committee also has duty in supervising and supporting the management of the risk in anti-corruption matter by the assessment of the risk in corruption and review the measures against the corruption to be appropriate and sufficient as well.

## 3. Control Activities

The Company has established the internal control measures suitable for organization risks in order to enable the organization to achieve the business objectives under the acceptable level of risk while being in compliance with the law on securities and the stock exchange, regulation of the stock exchange, or any other relevant law for the operation of the Company's business. Such internal control measures have been duly specified in writing, in the form of the policy, operational regulation, manuals for the use of each operation system which including regulation on the approval limit and internal records for the delegation to approve each transaction to ensure the proper segregation of the duties and responsibilities, the check and balance, and enable to prevent the corruption.

Besides the manually conduct of the control activities, the Company also brings the Information Technology (IT) to increase the efficient of the operation and support the automated control in order to be more thoroughly, such as SAP system which help supporting the accounting record, procurement and hiring, and monitoring expenses under the Company's budget, etc. The internal control also includes the control of the IT system which covers the general control, control of fundamental structure and security of IT system, and the control of the procurement procedure, development, and maintenance of IT system, in order to ensure the continuity and effectiveness of IT system.

Moreover, the Company also considers adopting the substantial policy of the group of companies of Fraser Property Limited which is the parent company in Singapore as appropriate, such as the Enterprise-wide Risk Management

Policy, Responsible Sourcing Policy, Group Privacy Policy and Communications Policy, in order to enhance the Company's internal control measures to the international standard. In 2022, the Audit Committee approves to engage Pricewaterhouse Coopers ABAS Company Limited to review the design of internal control of the Company and its subsidiaries, in order to develop and improve the internal control measures to be appropriate at all times. As the result, there were no significant errors in the internal control that may affect the financial position and performance.

In addition, the Company has set up Internal Audit Department to be responsible for the development of the policy, operational regulation and relevant documents used for assessing the adequacy of the internal control, preparation of the operational plan and monitoring and improvement of the defect of the internal control by cooperating with the business units which own such process to ensure that the business units effectively perform in accordance with the plan and report the progress and result of the operation to the executives and Audit Committee. The Legal and Compliance department is also assigned to take part in supervising every department to ensure the compliance with relevant rules and regulations to the operation of the Company's business.

#### 4. Information and Communication

The Company emphasizes on development of the information technology that aligns to all operating environments, as well as focusing on the importance of IT security which including the safe and secured data protection, no matter the electronic data or documentation data and the efficiently communicating of data. Internal and external communication are considered as essential operating tools especially regarding the performance and financial reports to ensure that the decisions of the relevant parties are made on the basis of adequate, correct, complete, up-to-date, reliable information, easy to understand, and timely manner in order to enhance the Company's business potential and competitiveness.

Moreover, the Company sufficiently provides important information for the use of Company's Board of Directors and the Sub-Committees in decision making by preparing analytical and comparative reports which includes details of principles and reasons, with supporting documents of the facts which will be delivered to the Board of Directors at least 7 days prior to the meeting. The Company Secretary and secretary of the Sub-Committee are responsible for coordinating to prepare the information, follow up, supervise with others to ensure that they are comply with the Board's resolution, as well as storing important corporate documents, i.e., notifications and minutes of the Board of Directors' meetings, etc.

In addition, the Company also supports the communication from within and outside the organization in equality, transparency, and fair to all parties by announcing the policy in whistleblowing or complaining of the corruption and unfair treatment. It is expecting that the employees and the third parties will jointly observe the compliance to the law, good governance principles, and ethical standard, and ensure that the stakeholders can safely report the inappropriate behaviors or against the Company's code of conduct in operating of the business.

#### 5. Monitoring Activities

The Company has implemented the monitoring system of both management level and operating level to achieve the business goal. In case there is any issues which can affect to the organization occurred, the responsible persons must present the report to review the operation and analyze the cause of the incident as well as considering the solution to response to the problem in timely manner. The Company also established the independent Internal Audit Department which report directly to the Audit Committee. The Audit Committee has approved the internal audit charter determining the objectives, responsibilities, authorities, relation in the report, code of business ethics, and guideline of the operation of the Internal Audit Department which in accordance with the international standard of the performance of the internal audit profession.

The Internal Audit Department prepared the annual plan for the internal audit which covers the process of the business of the core business of the Company such as the industrial property business, commercial property business, residential property business, and the corporate function unit such as the human resources department, IT department, etc. In financial year 2022, the Company plans to audit 12 projects, including the IT system audit, which the Audit Committee engages Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd. to conduct the audit which including the cyber security and general control of the core operation system. The Audit Committee also follow up on the progress of improvement of the operational process of the group of businesses as recommended by the Audit Committee in the internal audit report within the specific time. The Audit Committee considers the internal audit report quarterly, include the review of the result of the assessment on adequacy of the Company's internal control systems using the assessment form of the Securities and Exchange Commission every year where no significant defect in the internal control system was found.

#### Opinion of the Audit Committee

The Audit Committee opines that the internal control system of the Company and its subsidiaries are suitable and adequate to the operation of the Company's business. There are no significant issues which may affect to the financial status and the performance of the Company. Also, no action against the law on securities and the stock exchange, regulation of the stock exchange of Thailand, or any other relevant law for the operation of the Company's business was found.

#### Head of Internal audit and Head of Compliance

The Audit Committee assigned Ms. Pacchanya Chutimawong as Head of Internal Audit Department and the secretary to the Audit Committee since 3 August 2022 because of her suitable academic degree and over 20 years' experience in operation of auditing, internal audit, risk management, and corporate governance. She was trained for relevant course which necessary in performing the duty. The consideration and approval of assigning, demoting, and transferring a person holding the Internal Audit Department Head position must be approved or agreed by the Audit Committee.

The Company assigned Mr. Theppasak Noppakornvisate, Senior Deputy Managing Director, Legal and Compliance Department to supervise every departments in the Company to comply with the regulation of the relevant authority which related to business operation of the Company.

## Connected Transaction

### 1. Detail of Connected Transactions

In the fiscal year 2022 (1 October 2021 - 30 September 2022), the connected transactions between the Company and its subsidiaries and individuals with possible conflicts are detailed as follows:

#### 1.1 Material Connected Transactions

The Company and its subsidiaries had undertaken following material transactions with related parties that might have given rise to a potential conflict of interest during the period of 2021-2022. The details thereof can be summarized as follows:

Name of Connected Party	Relationship	Nature of Transaction	Value (Million Baht)		Necessity and Rationale	Opinion of the Audit Committee
			Fiscal Year 2022	Fiscal Year 2021		
1. Asia Industrial Estate Co., Ltd.	Common Director	1.1 Billboard installation and maintenance expense	4.30	2.31	The Company has installed marketing billboard in front of Asia Industrial Estate and paid for maintenance cost of common area.	The Audit Committee has considered service fee, repair and maintenance cost paid by other clients in similar area, the Committee was of the opinion that such transactions were reasonable and determined at market prices with proper terms and conditions as generally practiced in the market.
		1.2 Electricity, utility and other services charge	-	3.02		
2. Thai Beverage Logistic Co., Ltd.	Director relates to the major shareholders of the company	1.3 Rental and service revenue	78.70	22.44	The Company earned rental revenue and service fee from the warehouse leased by Thai Beverage Logistic Co., Ltd.	The Audit Committee has considered available warehouse rental and service rate charged with other tenants; the Audit Committee was of the opinion that such transactions fee was reasonable as generally practiced in the market.
3. Berli Jucker Logistics Co., Ltd.	Director relates to the major shareholder of the company	3.1 Rental and service revenue and Land and property tax	3.17	3.00	The Company earned rental revenue, warehouse repair and property tax from Berli Jucker Logistics co., Ltd.	The Audit Committee has considered available warehouse rental and repair rate charged with other tenants; the Audit Committee was of the opinion that such transactions fee was reasonable as generally practiced in the market.
4. Southeast Insurance Plc.	Common Director	4.1 Insurance expense	12.65	18.82	The Company took up factory and warehouse insurance with Southeast Insurance Public Company Limited	The Audit Committee has considered service fee provided by other operators, the Committee was of the opinion that insurance fee was reasonable and determined at market prices according to general practiced in the market.
		4.2 Insurance claim revenue	-	2.64		

Name of Connected Party	Relationship	Nature of Transaction	Value (Million Baht)		Necessity and Rationale	Opinion of the Audit Committee
			Fiscal Year 2022	Fiscal Year 2021		
5. Frasers Property Thailand Industrial Freehold & Leasehold REIT	Associate Company	5.1 Gain on sale of investment properties	715.85	817.85	The Company was engaged as a property manager of the trust. Moreover, the Company sold investment properties of the Company to the trust, and also holding some of unit trusts which were partially sold during 2020. Such transactions were reasonable and determined at market prices.	The Audit Committee was of the opinion that such transactions were reasonable and determined at market prices with proper terms and conditions as generally practiced in the market.
		5.2 Management income	384.89	370.60		
		5.3 Rental and related service income, land rental income and common service income	90.66	93.98		
		5.4 Service income	17.53	17.31		
		5.5 Commission income	40.29	29.84		
		5.6 Utility income	0.07	0.07		
		5.7 Cost of rental and related service	-	0.02		
		5.8 Other expenses	0.04	0.10		
6. Frasers Property BFTZ Company Limited	Joint venture	6.1 Management fee income	6.82	8.48	The Company was engaged as a property manager for the project of Frasers Property BFTZ Company Limited. The transactions were reasonable and determined at market prices.	The Audit Committee was of the opinion that such transactions were reasonable and determined at market prices with proper terms and conditions as generally practiced in the market.
		6.2 Construction revenue and service income	6.53	13.42	The Company oversaw project management and construction of warehouses and other facilities for Frasers Property BFTZ Company Limited. The transactions were beneficial and determined at market prices.	



Name of Connected Party	Relationship	Nature of Transaction	Value (Million Baht)		Necessity and Rationale	Opinion of the Audit Committee
			Fiscal Year 2022	Fiscal Year 2021		
7. JustCo (Thailand) Company Limited	Joint venture	7.1 Rental and related services expenses	53.36	58.40	The Company leased office space and rendered the services from JustCo (Thailand) Company Limited.	The Audit Committee has considered the transactions mentioned by benchmarking against the rental rate and expense charge of surrounding office. The Committee was of the view that such transactions were reasonable and determined at market prices with similar services and conditions offered for other tenants.
		7.2 Interest expense	1.99	2.24		
		7.3 Other expenses	-	1.46		
8. North Sathorn Hotel Co., Ltd.	Associate Company	8.1 Interest income	9.92	14.60	Interest income received from the Company's loan granted to North Sathorn Hotel Co., Ltd., proportionate to its shareholding (20%) under the loan agreements.	The Audit Committee was of the opinion that the interest rate charged is according to the market rate. The transaction was beneficial, reasonable, and carried out in the ordinary course of business.
		8.2 Room rental and service, Food and beverage charges	0.09	0.08	Hotel service charged for the meeting venue at W Hotel Bangkok.	The Audit Committee was of the opinion that such transactions are in accordance with the prescribed agreement according to the market rate. The transaction is reasonable and carried out in the ordinary course of business.
9. Golden Ventures Leasehold Real Estate Investment Trust	Associate Company	9.1 Interest income	19.24	19.44	During the year 2016, Golden Ventures Leasehold Real Estate Investment Trust (Golden Ventures REIT) had subleased land, building and system maintenance work from North Sathorn Realty Co., Ltd., (a subsidiary of the Company) for the period of 25 years ending 6 October 2040 including purchased furniture, tool and equipment of Sathorn Square Project and hired North Sathorn Realty Co., Ltd., to be Property Manager who has duty in revenue generation and collection, as well as property maintenance to keep a good condition. North Sathorn Realty Co., Ltd., charges general management fee not exceeding 100 million Baht annually and variable management fee not exceeding 8% of total rental	The Audit Committee was of the opinion that such transactions are in accordance with the prescribed agreement. The rental and service rate are according to the market rate. The transaction is beneficial, reasonable, and carried out in the ordinary course of business.
		9.2 Property management fee income	128.11	143.96		
		9.3 Other revenue	0.85	-		

Name of Connected Party	Relationship	Nature of Transaction	Value (Million Baht)		Necessity and Rationale	Opinion of the Audit Committee
			Fiscal Year 2022	Fiscal Year 2021		
					revenue. Some expenses can also be reimbursed under the conditions set forth in the agreement. This transaction was approved by the extraordinary shareholders meeting 1/2014 on 9 December 2014.	
10. Gold Property Fund (Leasehold)	Associate Company	10.1 Other revenue	0.34	-	In 2007, Gold Property Fund (Leasehold) subleased the land, building, furniture, and equipment of the Mayfair Marriott Project to Grand Mayfair Co., Ltd., an indirect subsidiary of the Company to operate service apartment and hotel business. Grand Mayfair Co., Ltd. shall pay a fixed monthly rental fee of Baht 4 million and a variable monthly fee based on the project performance for a period of 16 years starting from 8 May 2007 to 15 March 2023. Upon the expiry of this sublease, Grand Mayfair Co., Ltd., has a renewal option of another 10 years.	The Audit Committee was of the opinion that such transactions are in accordance with the prescribed agreement. The rental rates are according to the agreed contract. The transaction is reasonable and carried out in the ordinary course of business.
		10.2 Interest expense	0.1	2.28		
11. Siam Holding Co., Ltd.	Shareholder with a 40% stake in Sathorn Supsin Co., Ltd., (a subsidiary of the Company)	11.1 Interest expense	14.80	14.80	Sathorn Supsin Co., Ltd. (a subsidiary of the Company) paid Interest expense for a loan granted from Siam Holding Co., Ltd. The interest rate was fixed since 2014 at 6.5% according to the agreed rate similar to a subsidiary's term. The interest payment is in accordance with the conditions in a joint venture agreement between the Company and Siam Holding Co., Ltd. which is a co-shareholder.	The Audit Committee was of the opinion that such transactions are in accordance with the prescribed agreement. The interest rates are according to the market rate.
12. Ascott International Management (Thailand) Limited	Connected business with Siam Holding Co., Ltd. (a shareholder of a subsidiary of the Company)	12.1 Management fee	18.65	12.34	Ascott International Management (Thailand) Limited manages the Ascott which is a long-lease residential project under hotel and service apartment format with collection of rental and service fee, management fee, common charges, and professional fee from Sathorn Supsin Co., Ltd., (a subsidiary of the Company).	The Audit Committee was of the opinion that such transactions are in accordance with the prescribed agreement. In case the contract is unavailable, fee rates are according to mutual agreements. The transaction was reasonable and in the ordinary course of business.

Name of Connected Party	Relationship	Nature of Transaction	Value (Million Baht)		Necessity and Rationale	Opinion of the Audit Committee
			Fiscal Year 2022	Fiscal Year 2021		
13. Kasemsubbhakdi Co., Ltd.	Joint venture	13.1 Management fee	44.71	60.96	Kasemsubbhakdi Co., Ltd., had entered in a rights of use agreement with Chulalongkorn University to develop the previous Samyan market. Kasemsubbhakdi Co., Ltd. hired the Company to manage construction progress, design project concept, marketing and general administration. Such hiring utilized the Company staff who was capable and experienced, with further benefit from the Company's operating and enterprise management system.	The Audit Committee was of the opinion that such transactions are in accordance with the prescribed agreement based on estimated cost markup with competitive margin. The transaction was reasonable, and carried out in the ordinary course of business.
		13.2 Rental and service expenses	23.14	21.98	The Company and Golden Land Residence Co., Ltd., (a subsidiary) entered into an agreement on renting office spaces at 20 <sup>th</sup> and 21 <sup>st</sup> floor of Mitrtown Office Tower. The conditions of rental and service contract were the same as those applicable to normal clients according to the market rate.	The Audit Committee was of the opinion that such transactions are in accordance with the prescribed agreement. Rental and service rates are the same as those applicable to normal clients in line with market rates.
		13.3 Interest expenses	1.97	2.12		
		13.4 Other expenses: Training expenses, Meeting room expenses	0.72	0.86	The Group company used the meeting room for training and shareholder's meeting.	
14. Bhakdi Retail Co., Ltd.	Joint venture	14.1 Management fee	12.40	11.13	Kasemsubbhakdi Co., Ltd., had entered in a rights of use agreement with Chulalongkorn University to develop the previous Samyan market. Kasemsubbhakdi Co., Ltd. hired the Company to manage construction progress, design project concept, marketing and general administration. Such hiring utilized the Company staff who was capable and experienced, with further benefit from the Company's operating and enterprise management system.	The Audit Committee was of the opinion that such transactions are in accordance with the prescribed agreement based on estimated cost markup with competitive margin. The transaction was reasonable, and carried out in the ordinary course of business.
		14.2 Gifts	0.16	-	The expense for gifts to customers and business partners during festive seasons.	The Audit Committee was of the opinion that such transactions are in accordance with the prescribed agreement. The transaction was reasonable and carried out in the ordinary course of business.

Name of Connected Party	Relationship	Nature of Transaction	Value (Million Baht)		Necessity and Rationale	Opinion of the Audit Committee
			Fiscal Year 2022	Fiscal Year 2021		
15. Bhakdi Hospitality Co., Ltd.	Joint venture	15.1 Management fee	12.02	10.20	Kasemsubbhakdi Co., Ltd., had entered in a rights of use agreement with Chulalongkorn University to develop the previous Samyan market. Kasemsubbhakdi Co., Ltd. hired the Company to manage construction progress, design project concept, marketing and general administration. Such hiring utilized the Company staff who was capable and experienced, with further benefit from the Company's operating and enterprise management system.	The Audit Committee was of the opinion that such transactions are in accordance with the prescribed agreement based on estimated cost markup with competitive margin. The transaction was reasonable, and carried out in the ordinary course of business.
		15.2 Rental and service expenses	0.48	-	Rental and service expenses provided to business contacts and employee for the Company's activities.	The Audit Committee was of the opinion that the prices are the same as those applicable to normal clients in line with market rates or comparable prices under the most favorable conditions for the Company.
		15.3 Other expenses	0.65	0.96	Other expenses provided to business contacts and employee for the Company's activities.	
16. N.C.C. Management and Development Company Limited	Common Director	16.1 Management fee	48.00	40.56	N.C.C. Management and Development Company Limited has hired the Company to manage construction progress, and design project concept.	The Audit Committee was of the opinion that such transactions are in accordance with the prescribed agreement based on estimated cost markup with competitive margin. The transaction was reasonable, and carried out in the ordinary course of business.

## 1.2 Transactions with related parties undertaken in the ordinary course of business

During 2021 - 2022, the Company and its subsidiaries undertook the following trade transactions with related parties who might have given rise to a potential conflict of interest. Details thereof can be summarized as follows:

	Entity Name	Relationship	Nature of Transaction	Value (Million Baht)	
				Fiscal Year	Fiscal Year
				2022	2021
1	Frasers Hospitality (Thailand) Company Limited	Major shareholders are relative of the directors and/ or the major shareholders of the Company	Property management fee income	2.19	1.42
2	Frasers Property Holdings (Thailand) Co., Ltd.	Major shareholders are relative of the directors and/ or the major shareholders of the Company	Professional fee	6.72	6.19
			Other expenses	2.70	2.59

	Entity Name	Relationship	Nature of Transaction	Value (Million Baht)	
				Fiscal Year	Fiscal Year
				2022	2021
3	Fraser's Property Corporate Services Pte. Ltd.	Subsidiary of major shareholder of the Company	Other income	-	10.00
			Training expenses for employee	-	2.35
			Corporate service expenses	31.69	15.68
			Air tickets, accommodation and travelling expenses	-	3.72
4	PBA Robotics (Thailand) Co., Ltd.	Joint Venture	Service fee	1.40	3.69
			Other income	0.28	0.84
			Interest income	0.18	-
5	STT GDC (Thailand) Co., Ltd.	Joint Venture	Rental warehouses and meeting room income	8.30	8.28
			Management income	1.07	2.71
6	TRA land development Co., Ltd.	Joint Venture	Management income	13.57	9.48
			Interest income	-	0.48
7	T.C.C. Technology Co., Ltd.	Common director	Computer rental and IT services	56.88	63.35
			Other expenses	2.65	3.01
8	Tonic International Co., Ltd.	Common director	Management fee expense (Hotel)	-	3.01
9	Southeast Capital Co., Ltd.	Common director	Car rental for Management	1.07	1.03
10	Southeast Life Insurance Plc.	Common director	Group health and accident insurance for employees	3.31	14.57
11	North Park Golf & Sports Club Co., Ltd.	Common director	Entertainment-Golf	1.73	-
12	Horeca Management Co., Ltd.	Common director	Food and beverage	3.50	-
13	Food of Asia Co., Ltd.	Subsidiary of an entity which has common director	Rental and service income	2.43	-
14	Thai Beverage Public Company Limited	Common director	Revenues from the hotels	-	1.29
			Other revenues	-	6.06
15	Quality Golf (Thailand) Co., Ltd.	Provide key management personnel service to the Company	Project Management fee	-	10.54
16	Marriott international	Provide key management personnel service to the Company	Project Management fee	10.11	5.58
17	Big C Supercenter Public Company Limited	Subsidiary of an entity which has common director	Office equipment and supplies expense	1.36	6.26
			Other income (land rental income)	-	0.48



	Entity Name	Relationship	Nature of Transaction	Value (Million Baht)	
				Fiscal Year	Fiscal Year
				2022	2021
18	Bangpakong logistic park Co., Ltd.	Joint venture	Management income	11.69	17.60
			Commission incomes	0.99	-
			Other incomes	1.77	2.37
19	PT SLP Internusa Karawang	Associate company	Other income	1.12	-
20	Frasers Property Demco Power 6 Co., Ltd.	Joint venture	Other income	0.27	-
21	Frasers Property Demco Power 11 Co., Ltd.	Joint venture	Other income	0.10	-
22	Rojana Industrial Management Co., Ltd.	Common director	Common areas fees	1.75	2.14
23	Frasers Property Management Services (Thailand) Co., Ltd.	Subsidiary of an entity which has common director	Project Management fee	2.26	-
24	Lertrattakarn Co., Ltd.	Subsidiary of an entity which has common director	Land tax	4.13	-
			Other income	1.07	-
25	Forward System Co., Ltd.	Subsidiary of an entity which has common director	Installation and maintenance fee	2.99	-
26	Dhospaak Co., Ltd.	Subsidiary of an entity which has common director	Service Income	1.44	-
27	Indara Insurance Public Company Limited	Subsidiary of an entity which has common director	Insurance fees	6.92	-

## 2. Measures and Approval Process of Connected Transactions

All connected transactions are evaluated by the relevant work units in two aspects; firstly, the transactions are reasonable and for the benefit of the Company, and secondly, the transactions are based on a fair price basis. For example, in acquiring assets, investment department must analyze return on investment. If necessary, external advisors or experts shall be engaged in order to provide independent opinion on the transactions. The transactions are then proposed for internal approval where directors or employees with conflict of interest must not participate in the approval process. In addition, the Audit Committee will review the connected transactions to ensure that they are in accordance with market price and based on a fair condition by taking into consideration of the best interest of shareholders and the Company. In the event that such connected transaction is not under general trading condition; the Board of Director or shareholders shall approve such transaction. In this regards, directors or shareholders who have given rise to a potential conflict of interest, and might have benefits or conflict of interest, are not entitled to approve such connected transactions.

In the event that such transaction becomes material according to the relevant rules and regulations of the Stock Exchange of Thailand, the Company ensures that all relevant rules and regulations are being strictly adhered to by the Company as well as its subsidiaries.

## 3. Policy or Tendency to Conduct Future Connected Transactions

The Company and the Audit Committee will jointly consider and review any connected transactions that may arise in the future to ensure that they are necessary and beneficial to the company on a fair price basis.

# Financial Statements



## Report of the Board of Directors' Responsibilities for Financial Statements

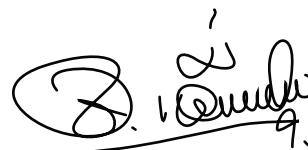
The Board of Directors of Fraser's Property (Thailand) Public Company Limited has prepared the Company's financial statements to show its financial status and operating performance for the year 2022 under the Public Company Limited Act of 1992, the Securities and Exchange Act of 1992, and the announcement of the Capital Market Supervisory Board concerning the criteria, conditions, and reporting method for the disclosure of information on financial status and performance of companies that issue securities.

The Board recognizes its duties and responsibilities for directing a listed company, particularly the responsibility for financial statements of the Company and its subsidiaries, including financial information as shown in the Annual Report 2022. The Company's financial statements were prepared under generally accepted accounting standards, applying the appropriate accounting policies and consistently complying with careful and reasonable discretion and best effort. In addition, significant information was disclosed sufficiently and transparently in the notes to these financial statements for the benefit of shareholders and investors at large.

The Board has provided and maintain an appropriate and efficient risk management and internal control systems to reasonably ensure that accounting information are recorded accurately, completely and sufficiently to retain the Company's assets as well as prevent corruption or significant anomalies in operation. Moreover, the Board has appointed the Audit Committee comprising the independent directors, who are qualified and have characteristics in accordance with the regulations of the Stock Exchange of Thailand to review the accounting policy, quality of financial statements, and sufficiency of the internal control and internal audit systems to be accurate, adequate and effective; as well as to review connected transactions or transactions that potentially have conflicts of interest to ensure that the Company has made adequate disclosure as required by the Stock Exchange of Thailand. The opinions of the Audit Committee regarding the said matters appear in the Report of the Audit Committee, which are shown in this Annual Report.

Financial statements of the Company and its subsidiaries were audited by the Company's auditor namely KPMG Phoomchai Audit Limited. For the audit, the Board of Directors supported information and documents to enable the auditor to examine and express opinion in conformity with generally accepted auditing. The auditor's opinions appear in the Auditor's Report, which are shown in this Annual Report as well.

The Board of Directors viewed that the Company's overall internal control systems is sufficient, adequate and satisfactory, and can assure with reasonable confidence that the financial statements of the Company and its subsidiaries for the year ended September 30, 2022 essentially represent the Company's financial status, operating results and cash flows completely and accurately under financial reporting standards, laws and all relevant regulations.



(Mr. Chainoi Puankosoom)  
Chairman of the Board



## Independent Auditor's Report

### To the Shareholders of Frasers Property (Thailand) Public Company Limited

#### *Opinion*

I have audited the consolidated and separate financial statements of Frasers Property (Thailand) Public Company Limited and its subsidiaries (the "Group") and of Frasers Property (Thailand) Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 30 September 2022, the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 30 September 2022 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

#### *Basis for Opinion*

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

#### *Key Audit Matters*

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

Valuation of real estates development for sales	
Refer to Notes 4 and 9 to the financial statements	
The key audit matter	How the matter was addressed in the audit
<p>Real estate development for sales, which comprise the Group's properties in projects held for development and ready for sale are stated at the lower of cost and net realisable value.</p> <p>The Group carries out an analysis of the net realisable value of real estate development for sales at each reporting date. The principal inputs for the analysis are the estimated building costs to finalise the project and the expected selling price.</p> <p>The building costs are subject to a number of variables in respect of future pricing of materials, subcontractor and labour cost and timing of the work execution.</p> <p>The estimate of future building costs and expected selling prices requires a high degree of management's judgment and is subject to significant estimation uncertainty.</p> <p>Therefore, and because of the significance of the carrying value balance of real estate development for sales, this is an area of focus in my audit</p>	<p>The audit procedures in this area included the following:</p> <ul style="list-style-type: none"> <li>• gaining an understanding and assessing the process of the estimation of net realisable value of real estate development for sales and testing the Group's internal controls by checking approvals over setting, reviewing and updating selling price and cost forecasts, setting budgets and authorising and recording of costs;</li> <li>• evaluating the appropriateness of the Group's expected selling prices by comparing the forecast sales price to sales prices achieved;</li> <li>• evaluating the appropriateness of the estimated cost to complete by comparing the cost estimates to actual costs; and</li> <li>• evaluating the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.</li> </ul>



Valuation of investment properties	
Refer to Notes 4 and 12 to the financial statements	
The key audit matter	How the matter was addressed in the audit
<p>Industrial investment properties, which principally comprise the Group's land, factory and warehouse buildings and are stated at cost less accumulated depreciation and impairment losses.</p> <p>The investment properties for industrial were in highly competitive areas, which affects the occupancy rate and rental rate of each investment property. This may impact to the assessment of the carrying value by a decline in its recoverable amount and derive from the expectation.</p> <p>The Group has to estimate the recoverable amount of such investment properties which involve the management's judgement including the results of external expert engaged by the Group.</p> <p>As such uncertainty in these forecasts can impact the assessment over the carrying value of investment properties. The estimation of rental rate and future occupancy rate which depend on the market conditions. Such estimation is subject to the related assumptions therefore this is an area of focus in my audit.</p>	<p>The audit procedures in this area included the following:</p> <ul style="list-style-type: none"> <li>gaining an understanding and assessing the process of the estimation of recoverable amount, impairment and valuation methods of investment properties including assessing the independence, competency, professional qualifications and experience of the external expert;</li> <li>testing the calculation of the recoverable amount of the assets and use the work of expert engaged by KPMG in evaluating methodologies and key assumptions of the valuation; and</li> <li>evaluating the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.</li> </ul>

Classification of investments in subsidiaries, associates and joint ventures	
Refer to Notes 4, 10 and 11 to the financial statements	
The key audit matter	How the matter was addressed in the audit
<p>The Group holds investments in a number of investees. The classification of an investment as a subsidiary, joint venture or associate is based on whether the Group is determined to have control, joint control or significant influence. The evaluation of the facts and circumstances surrounding the control over those investees is complex and requires judgement.</p> <p>Subsidiaries are consolidated (each asset, liability and transaction shown in the Group financial statements), whereas the others are shown as single investments with a single item of income or expense for their net results.</p> <p>As a result, the effect of inappropriate classification, either on acquisition or in subsequent reporting periods, can have a material effect to financial statements and consequently this is area of focus in my audit.</p>	<p>The audit procedures in this area included the following:</p> <ul style="list-style-type: none"> <li>assessing the factors determining control including the legal documents associated with investments to determine the key terms, including but not limited to rights of the investors, terms of shareholders' agreements, dispute resolution provisions, termination provisions, governance structures and profit-sharing arrangements;</li> <li>assessing any changes in classification whether there have been subsequent changes to the shareholder structure or control; and</li> <li>evaluating the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.</li> </ul>

*Emphasis of Matter*

I draw attention to note 3 to the financial statements which describes the impact to the Group's adoption of new accounting policies from 1 October 2021. My opinion is not modified in respect of this matter.

*Other Information*

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon.

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

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

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

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

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

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



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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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



(Ekkasit Chuthamsatid)  
Certified Public Accountant  
Registration No.4195

KPMG Phoomchai Audit Ltd.  
Bangkok  
8 November 2022

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

## Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September		30 September	
		2022	2021	2022	2021
(in thousand Baht)					
Current assets					
Cash and cash equivalents	7	1,074,721	966,477	45,081	124,879
Financial assets - fixed deposits		8,950	8,933	-	-
Trade accounts receivable	6, 8	513,824	366,557	214,542	172,678
Other receivables	6	792,391	551,430	19,626	16,306
Short-term loans for project investment	11	-	164,324	-	-
Short-term loans and accrued interest to related parties	6	-	3,494	8,095,933	9,054,598
Current portion of financial lease receivables	6	59,065	64,758	-	-
Real estate development for sales	9	33,658,434	32,356,453	-	-
Deposit for land - real estate development for sales		85,228	285,119	-	-
Other current assets		325,690	277,301	7,069	479
Total current assets		36,518,303	35,044,846	8,382,251	9,368,940
Non-current assets					
Deposit at financial institutions under commitments		-	240	-	-
Investments in associates	10	11,352,348	12,357,522	6,725,504	6,725,504
Investments in subsidiaries	11	-	-	44,258,841	42,657,822
Investments in joint ventures	10	3,331,872	3,456,448	261,885	261,885
Other investments	29	196,134	495,893	257	257
Financial lease receivables	6	994,086	1,047,945	-	-
Long-term loans and accrued interest to related parties	6	81,915	81,915	5,590,000	5,020,000
Investment properties	12	41,114,716	36,310,684	4,892,081	5,467,041
Property, plant and equipment	13	4,421,006	2,856,431	126,189	105,828
Intangible assets		109,486	125,407	31,938	36,085
Deferred tax assets	26	524,051	498,012	-	-
Derivative financial assets	29	63,546	19,672	-	-
Other non-current assets	6	259,873	341,979	106,666	98,433
Total non-current assets		62,449,033	57,592,148	61,993,361	60,372,855
Total assets		98,967,336	92,636,994	70,375,612	69,741,795

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



**Fraser's Property (Thailand) Public Company Limited and its Subsidiaries****Statement of financial position**

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September		30 September	
		2022	2021	2022	2021
(in thousand Baht)					
Current liabilities					
Short-term loans from financial institutions	15, 29	3,810,000	1,990,811	3,295,000	1,490,811
Short-term loans and accrued interest from related parties	6, 15, 29	-	-	416,894	549,627
Trade accounts payable	6	4,220,302	3,585,502	35,399	119,036
Other payables	6	1,098,077	893,533	329,777	336,940
Current portion of long-term loans from financial institutions	15, 29	1,811,891	776,768	200,000	-
Current portion of debentures	15, 16, 29	11,999,357	13,297,369	6,999,651	10,297,702
Current portion of lease liabilities	6, 15, 29	224,167	406,049	31,329	19,653
Current portion of unearned leasehold rights	6, 17	53,034	58,069	8,180	8,180
Income tax payable		256,214	97,408	-	-
Other current liabilities	6	514,865	465,467	26,719	29,135
Total current liabilities		23,987,907	21,570,976	11,342,949	12,851,084
Non-current liabilities					
Long-term loans from financial institutions	15, 29	9,148,719	2,335,026	600,000	-
Long-term loans and accrued interest from related parties	6, 15, 29	584,771	569,973	-	-
Debentures	15, 16, 29	22,484,084	27,483,797	20,984,953	20,986,655
Lease liabilities	6, 15, 29	3,397,990	3,492,345	170,791	153,159
Unearned leasehold rights	6, 17	1,029,094	1,081,964	167,478	175,657
Deferred tax liabilities	26	849,849	904,933	91,272	108,764
Non-current provisions for employee benefit	18	296,630	284,271	68,654	70,707
Other non-current liabilities	6, 19	701,018	660,611	102,193	134,724
Total non-current liabilities		38,492,155	36,812,920	22,185,341	21,629,666
Total liabilities		62,480,062	58,383,896	33,528,290	34,480,750

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

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

## Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September		30 September	
		2022	2021	2022	2021
(in thousand Baht)					
<b>Equity</b>					
Share capital					
Authorised share capital					
(3,710,844 thousand ordinary shares ,					
par value at Baht 1 per share)	20	<u>3,710,844</u>	<u>3,710,844</u>	<u>3,710,844</u>	<u>3,710,844</u>
Issued and paid-up share capital					
(2,319,277 thousand ordinary shares ,					
par value at Baht 1 per share)	20	2,319,277	2,319,277	2,319,277	2,319,277
Share premium	20	25,818,624	25,818,624	25,818,624	25,818,624
Retained earnings					
Appropriated					
Legal reserve	21	1,617,070	1,400,750	371,084	371,084
Unappropriated		9,283,491	7,790,936	8,338,337	6,752,060
Other components of equity		(635,939)	(621,566)	-	-
Difference arising from business combinations					
under common control		<u>(2,274,288)</u>	<u>(2,274,288)</u>	<u>-</u>	<u>-</u>
<b>Equity attributable to owners of the parent</b>		<b>36,128,235</b>	<b>34,433,733</b>	<b>36,847,322</b>	<b>35,261,045</b>
Non-controlling interests		<u>359,039</u>	<u>(180,635)</u>	<u>-</u>	<u>-</u>
<b>Total equity</b>		<b><u>36,487,274</u></b>	<b><u>34,253,098</u></b>	<b><u>36,847,322</u></b>	<b><u>35,261,045</u></b>
<b>Total liabilities and equity</b>		<b><u>98,967,336</u></b>	<b><u>92,636,994</u></b>	<b><u>70,375,612</u></b>	<b><u>69,741,795</u></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 income**

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		For the year ended 30 September		For the year ended 30 September	
		2022	2021	2022	2021
<i>(in thousand Baht)</i>					
<b>Income</b>					
Revenue from sales of real estate		11,420,442	11,426,709	-	-
Revenue from rental and related services		2,391,918	2,191,931	402,907	347,728
Revenue from hotel business		329,162	162,649	-	-
Management fee income	6	711,744	716,356	552,474	465,236
Investment income	23	60,097	74,089	2,619,164	2,716,736
Gain on capital redemption of investment in associates	6	381,080	-	-	-
Gain on sales of investment in associates	6	-	20,330	-	9,970
Gain on sales of investment properties	6	869,117	860,552	568,955	439,081
Other income		183,056	268,400	48,137	45,255
<b>Total income</b>		<b>16,346,616</b>	<b>15,721,016</b>	<b>4,191,637</b>	<b>4,024,006</b>
<b>Expenses</b>					
Cost of sales of real estate	9	7,749,819	8,589,985	-	-
Cost of rental and related services		943,352	864,790	130,785	120,137
Cost of hotel business		263,958	252,507	-	-
Cost of management fee		401,978	385,836	502,176	391,572
Distribution costs		1,039,694	967,066	13,070	11,885
Administrative expenses		2,066,294	1,793,598	231,323	179,648
<b>Total expenses</b>		<b>12,465,095</b>	<b>12,853,782</b>	<b>877,354</b>	<b>703,242</b>
<b>Profit from operating activities</b>		<b>3,881,521</b>	<b>2,867,234</b>	<b>3,314,283</b>	<b>3,320,764</b>
Finance costs		(964,135)	(1,064,403)	(937,957)	(949,171)
Share of losses of associates and joint ventures net of unrealised gains on sales of properties to associates	10	(27,674)	(41,259)	-	-
Gain on fair value measurement from reclassified investment	11	111,400	93,431	-	-
<b>Profit before income tax expense</b>		<b>3,001,112</b>	<b>1,855,003</b>	<b>2,376,326</b>	<b>2,371,593</b>
Tax (expenses) benefits	26	(536,612)	(288,110)	(10,107)	2,667
<b>Profit for the year</b>		<b>2,464,500</b>	<b>1,566,893</b>	<b>2,366,219</b>	<b>2,374,260</b>
<b>Profit (loss) attributable to</b>					
Owners of the parent		2,464,465	1,586,272	2,366,219	2,374,260
Former shareholder before business restructuring		-	835	-	-
Non-controlling interests		35	(20,214)	-	-
<b>Profit for the year</b>		<b>2,464,500</b>	<b>1,566,893</b>	<b>2,366,219</b>	<b>2,374,260</b>
<b>Basic earnings per share (in Baht)</b>					
Basic earning per share	27	<b>1.06</b>	<b>0.68</b>	<b>1.02</b>	<b>1.02</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**

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		For the year ended 30 September		For the year ended 30 September	
		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
<b>Profit for the year</b>		<b>2,464,500</b>	<b>1,566,893</b>	<b>2,366,219</b>	<b>2,374,260</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					
- reclassified to profit or loss		-	8,601	-	-
- change in fair value		1,772	(41,258)	-	-
Exchange differences on translating					
foreign operations - net of income tax		283,627	89,527	-	-
<b>Total item that will be reclassified</b>					
<b>subsequently to profit or loss</b>		<b>285,399</b>	<b>56,870</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		(299,772)	-	-	-
Loss on remeasurements of defined benefit plans					
- net of income tax	18	33,769	(16,773)	8,612	(3,527)
<b>Total items that will not be reclassified</b>					
<b>subsequently to profit or loss</b>		<b>(266,003)</b>	<b>(16,773)</b>	<b>8,612</b>	<b>(3,527)</b>
<b>Other comprehensive income (loss) for</b>					
<b>the year - net of income tax</b>		<b>19,396</b>	<b>40,097</b>	<b>8,612</b>	<b>(3,527)</b>
<b>Total comprehensive income for the year</b>		<b>2,483,896</b>	<b>1,606,990</b>	<b>2,374,831</b>	<b>2,370,733</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		2,483,056	1,626,369	2,374,831	2,370,733
Former shareholder before business restructuring		-	835	-	-
Non-controlling interests		840	(20,214)	-	-
<b>Total comprehensive income for the year</b>		<b>2,483,896</b>	<b>1,606,990</b>	<b>2,374,831</b>	<b>2,370,733</b>

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

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																	
	Note	Other components of equity															
		Retained earnings		Surplus (deficit) from change in ownership interests in subsidiaries						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	
		Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Translating foreign operations	Loss on cash flow hedge reserve	Loss on investment in equity instruments designated at fair value through comprehensive income	Total other components of equity								
(in thousand Baht)																	
Year ended 30 September 2022		2,319,277	25,818,624	1,400,750	7,790,936	56,536	(500,713)	(3,755)	(173,634)	(621,566)	(2,274,288)	34,433,733	(180,635)	34,253,098			
Balance at 1 October 2021																	
Transactions with owners, recorded directly in equity																	
Contributions by and distributions to owners of the Company																	
Dividends to the owners of the Company	28	-	-	-	(788,551)	-	-	-	-	-	-	(788,551)	(16,082)	(804,636)			
Total contributions by and distributions to owners of the Company		-	-	-	(788,551)	-	-	-	-	-	-	(788,551)	(16,082)	(804,636)			
Change in ownership interest in subsidiaries																	
Acquisition of non-controlling interests with a change in control		-	-	-	-	-	-	-	-	-	-	-	-	554,916	554,916		
Total change in ownership interest in subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	554,916	554,916		
Total transactions with owners, recorded directly in equity		-	-	-	(788,551)	-	-	-	-	-	-	(788,551)	538,834	(249,720)			
Comprehensive income for the year																	
Profit		-	-	-	2,464,465	-	-	-	-	-	-	2,464,465	35	2,464,500			
Other comprehensive income		-	-	-	32,964	283,027	-	1,772	(299,772)	(14,373)	-	18,591	805	19,396			
Total comprehensive income for the year		-	-	-	2,497,429	283,027	-	1,772	(299,772)	(14,373)	-	2,483,056	840	2,483,896			
Transfer to legal reserve	21	-	-	216,320	(216,320)	-	-	-	-	-	-	-	-	-			
Balance at 30 September 2022		2,319,277	25,818,624	1,617,070	9,283,491	3,101,63	(500,713)	(1,983)	(473,406)	(635,939)	(2,274,288)	36,128,235	359,039	36,187,271			

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**

	Note	Separate financial statements				
		Issued and paid-up share capital	Share premium	Retained earnings		Total equity
				Legal reserve	Unappropriated	
				(in thousand Baht)		
<b>Year ended 30 September 2021</b>						
Balance at 1 October 2020		2,319,277	25,818,624	322,682	5,821,295	34,281,878
Transactions with owners, recorded directly in equity						
<i>Contributions by and distributions to owners</i>						
Dividends to the owners of the Company		-	-	-	(1,391,566)	(1,391,566)
<b>Total transactions with owners, recorded directly in equity</b>	28	-	-	-	(1,391,566)	(1,391,566)
<b>Comprehensive income for the year</b>						
Profit		-	-	-	2,374,260	2,374,260
Other comprehensive loss		-	-	-	(3,527)	(3,527)
<b>Total comprehensive income for the year</b>		-	-	-	2,370,733	2,370,733
Transfer to legal reserve		-	-	48,402	(48,402)	-
<b>Balance at 30 September 2021</b>	21	<u>2,319,277</u>	<u>25,818,624</u>	<u>371,084</u>	<u>6,752,060</u>	<u>35,261,045</u>
<b>Year ended 30 September 2022</b>						
Balance at 1 October 2021		2,319,277	25,818,624	371,084	6,752,060	35,261,045
Transactions with owners, recorded directly in equity						
<i>Contributions by and distributions to owners</i>						
Dividends to the owners of the Company		-	-	-	(788,554)	(788,554)
<b>Total transactions with owners, recorded directly in equity</b>	28	-	-	-	(788,554)	(788,554)
<b>Comprehensive income for the year</b>						
Profit		-	-	-	2,366,219	2,366,219
Other comprehensive income		-	-	-	8,612	8,612
<b>Total comprehensive income for the year</b>		-	-	-	2,374,831	2,374,831
<b>Balance at 30 September 2022</b>		<u>2,319,277</u>	<u>25,818,624</u>	<u>371,084</u>	<u>8,338,337</u>	<u>36,847,322</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

	Consolidated financial statements		Separate financial statements	
	For the year ended 30 September		For the year ended 30 September	
	2022	2021	2022	2021
	(in thousand Baht)			
<b>Cash flows from operating activities</b>				
Profit for the year	2,464,500	1,566,893	2,366,219	2,374,260
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expenses (benefits)	536,612	288,110	10,107	(2,667)
Finance costs	964,135	1,064,403	937,957	949,171
Depreciation and amortisation	1,052,860	1,044,496	158,389	132,904
Allowance for impairment of assets	111,195	10,520	61,742	-
(Reversal of) expected credit losses	(24,346)	(36,699)	(1,515)	64
Loss from (reversal of) allowance for write-down on real estate development for sales	(21,241)	11,711	-	-
Write off withholding tax	883	2,357	-	-
Non-current provisions for employee benefit	50,663	52,059	12,637	40,393
Loss from reversal of provision for litigation	-	100	-	-
Gain on sales of investment properties	(869,117)	(860,552)	(568,955)	(439,081)
Recognition of unearned rental income	(69,293)	(57,281)	(8,180)	(8,180)
Unrealised gain (loss) on foreign exchange	(3,878)	-	(6,034)	-
Share of losses of associates and joint ventures net of unrealised gains on sales of investment properties to associates	27,674	41,259	-	-
Gain from fair value measurement of derivative financial assets	(42,102)	-	-	-
Gain on disposal of property, plant and equipment and intangible assets	(7,581)	(2,959)	(1,178)	(2,488)
Loss on write-off assets	78,908	6,598	40,212	-
Gain on capital redemption of investment in associates	(381,080)	-	-	-
Gain on disposal of investment in associates	-	(20,330)	-	(9,970)
Gain on fair value measurement from transferred investment	(111,400)	(93,431)	-	-
Interest income	(60,097)	(74,089)	(406,859)	(396,093)
Dividends income	-	-	(2,212,305)	(2,320,643)
Exchange differences on translating foreign operations	100,922	68,164	-	-
	3,798,217	3,011,329	382,237	317,670
<b>Changes in operating assets and liabilities</b>				
Trade accounts receivable	(144,244)	93,483	(39,792)	(106,640)
Other receivables	(252,117)	(410,795)	(3,878)	675
Financial lease receivables	88,036	(4,294)	-	-
Real estate development for sales	371,403	872,588	-	-
Deposit for land - real estate development for sales	199,891	36,137	-	-
Other current assets	35,616	566	(556)	69
Other non-current assets	101,049	156,869	(681)	21,056
Trade accounts payable	620,778	516,153	-	-
Other payables	218,129	464,859	51,027	(51,250)
Other current liabilities	(98,281)	(91,284)	(2,417)	(31,704)
Other non-current liabilities	40,408	9,027	(32,531)	19,117
Employee benefit paid	(10,217)	(9,223)	(3,923)	(6,862)
Unearned land rental income	11,387	-	-	-
Net cash generated from operations	4,980,055	4,645,415	349,486	162,131
Taxes paid	(473,931)	(590,479)	(37,305)	(55,429)
Taxes Received	-	145,827	-	55,997
<b>Net cash from operating activities</b>	<b>4,506,124</b>	<b>4,200,763</b>	<b>312,181</b>	<b>162,699</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 cash flows

		Consolidated financial statements		Separate financial statements	
		For the year ended 30 September		For the year ended 30 September	
	Note	2022	2021	2022	2021
		(in thousand Baht)			
<b>Cash flows from investing activities</b>					
Interest received		44,118	157,145	405,305	364,956
Financial assets - fixed deposits		(17)	(27)	-	-
Restricted deposit at financial institution		240	1,348	-	-
Proceeds from disposal of investments in associates - net of expenses		-	67,420	-	67,420
Net cash received from capital reduction of investment in associates		576,827	6,800	-	-
Cash paid for increase in associates and joint ventures		(360,377)	(3,254,453)	-	(1,642,401)
Cash paid for increase in investments in subsidiaries		-	-	(1,601,019)	(1,038,807)
Acquistion of subsidiaries, net of cash acquired	11	(1,709,612)	(1,307,644)	-	-
Net cash outflow in other investment		(13)	-	-	-
Proceeds from short-term loans for project investment		164,324	1,447,622	-	-
Proceeds from short-term loan to related parties		-	2,406	960,219	120,200
Proceeds from repayment of long-term loans to related parties		-	280,141	-	519,500
Payment for long-term loans to related parties		-	(97,715)	(570,000)	(135,000)
Dividends received		708,178	725,849	2,212,305	2,320,643
Acquisition of investment properties, property, plant and equipment and intangible assets		(5,022,205)	(3,664,669)	(163,439)	(401,053)
Proceeds from sales of investment properties, plant and equipment and intangible assets		1,911,396	3,682,829	1,010,379	778,721
<b>Net cash from (used in) investing activities</b>		<b>(3,687,141)</b>	<b>(1,952,948)</b>	<b>2,253,750</b>	<b>954,179</b>
<b>Cash flows from financing activities</b>					
Finance cost paid		(1,546,777)	(1,347,251)	(985,320)	(968,309)
Proceeds (repayment) from short-term loans from financial institutions		1,819,189	(237,827)	1,795,000	1,000,000
Proceeds (repayment) from short-term loans from related parties		-	-	(134,123)	549,251
Proceeds from long-term loans from financial institutions		17,244,495	3,990,360	800,000	-
Repayments of long-term loans from financial institutions		(10,336,298)	(4,215,633)	-	-
Payment of lease liabilities		(786,712)	(142,988)	(32,732)	(18,956)
Proceeds from debentures		7,000,000	7,800,000	7,000,000	7,800,000
Redemptions of debentures		(13,300,000)	(8,300,000)	(10,300,000)	(8,300,000)
Dividends paid to owner of the Company		(804,636)	(1,391,566)	(788,554)	(1,391,566)
Acquisition of non-controlling interest		-	(9,184)	-	(9,184)
<b>Net cash used in financing activities</b>		<b>(710,739)</b>	<b>(3,854,089)</b>	<b>(2,645,729)</b>	<b>(1,338,764)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>108,244</b>	<b>(1,606,274)</b>	<b>(79,798)</b>	<b>(221,886)</b>
Cash and cash equivalents at the beginning of the year		966,477	2,572,751	124,879	346,765
<b>Cash and cash equivalents at the ending of the year</b>		<b>1,074,721</b>	<b>966,477</b>	<b>45,081</b>	<b>124,879</b>
<b>Non-cash transactions</b>					
Payables for purchase of investment properties, and property, plant and equipment		614,213	82,063	35,399	119,036
Receivable for sale of investment properties, and property, plant and equipment		-	43,094	-	-
Addition of lease liabilities during the period		196,478	-	63,968	-
Other payable from purchase ordinary shares		65,452	-	-	-

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

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**Notes to the financial statements**  
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# Fraser's Property (Thailand) Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 30 September 2022

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 8 November 2022.

## 1 General information

Fraser's Property (Thailand) Public Company Limited, the "Company" is incorporated in Thailand and was listed on the stock Exchange of Thailand on 13 June 2002 and has its registered office at No. 944 Mitrtown Office Tower, 22<sup>nd</sup>-23<sup>rd</sup> Floor, Rama 4 Road, Wangmai Subdistrict, Pathumwan District, Bangkok.

The parent company and the ultimate parent company during the financial period were Fraser's Property Limited and TCC Assets Limited, which were incorporated in Singapore and British Virgin Islands, United Kingdom, respectively.

The principal activities of the Company and its subsidiaries, the "Group", are industrial real estate development business, which comprises the development of factories and warehouses, mainly for rent and occasionally for sale, residential real-estate development, including rental and related service of commercial buildings and hotel business. Details of the Company's associates and joint ventures and subsidiaries as at 30 September 2022 and 2021 are given in note 10 and 11.

## 2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards ("TFRS"), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company's functional currency. The accounting policies, described in the note 4, have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in note 4 are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

## 3 Change in accounting policies

### *Definition of a business and concentration test*

From 1 October 2021, the Group has adopted the amendment to TFRS 3 *Definition of a Business* which clarifies the definition of a business and provide further guidance on how to determine whether a transaction represents a business combination. In addition, the amendments introduce an optional "concentration test" that permits a simplified assessment of whether an acquired set of activities and assets is an asset rather than a business acquisition, when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The Group has applied the amendments prospectively to the transactions for which the acquisition date is on or after 1 October 2021.

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In June 2022, the Group acquired ordinary shares of PT SLP Surya TICON Internusa ("SLP") at a cash consideration of Indonesian Rupiah 430,582.50 million or equivalent to Baht 1,018.12 million. The principal activity of SLP is investment properties for industrial business, and its identifiable assets are mainly investment properties. The transaction was accounted as an acquisition of assets rather than a business combination, given that substantially all of the fair value of the gross assets is concentrated in a group of similar identifiable assets.

In June 2022, the Group acquired ordinary shares of PT Surya Internusa Timur ("SIT") at a cash consideration of Indonesian Rupiah 131,692.00 million or equivalent to Baht 311.14 million. The principal activity of SIT is investment properties for industrial business, and its identifiable assets are mainly investment properties. The transaction was accounted as an acquisition of assets rather than a business combination, given that substantially all of the fair value of the gross assets is concentrated in a group of similar identifiable assets.

Detail of ordinary shares acquisition are disclosed in note 11.

#### **4 Significant accounting policies**

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

##### **(a) Basis of consolidation**

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

##### *Business combinations*

The Group applies the acquisition method and the acquisition date is the date on which control is transferred to the Group, other than business combinations with entities under common control. Expenses in connection with a business combination are recognised as incurred.

The Group elect to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is an asset rather than a business acquisition when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognised in profit or loss immediately.

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

Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

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

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

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

Business combination under common control are accounted for using a method similar to the pooling of interest method. Under that method the acquirer recognises assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the moment of the transaction. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or discount from business combinations under common control in shareholder's equity. The surplus or discount will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

*Subsidiaries*

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

*Non-controlling interests*

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, Changes in the Group's interest in a subsidiary that do not result in a loss of control are recorded in shareholders' equity.

*Loss of control*

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

*Interests in equity - accounted investees*

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

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



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*Transactions eliminated on consolidation*

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

**(b) Investments in subsidiaries, associates and joint ventures**

Investments in subsidiaries, associates and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss. The Group performed impairment test of the carrying amount of the investment in subsidiaries which given in note 11.

**(c) Foreign currencies**

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss); and
- qualifying cash flow hedges to the extent the hedge is effective.

*Foreign operations*

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

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

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translating foreign operations until disposal of the investment.

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

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

**(d) Financial instruments**

*(d.1) Classification and measurement*

Debt securities issued by the Group are initially recognised when they are originated. Other financial assets and financial liabilities (except trade accounts receivables (see note 4 (f)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue of the securities.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

*(d.2) Derecognition and offsetting*

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled, or expired. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.



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Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

*(d.3) Derivatives*

Derivatives are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged (see note 4 (d.4)).

*(d.4) Hedging*

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the risk, the economic relationship between the hedged item and the hedging instrument, including consideration of the hedge effectiveness at the inception of the hedging relationship and throughout the remaining period to determine the existence of economic relationship between the hedged item and the hedging instrument.

*Cash flow hedges*

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts (forward points) is recognised in a cash flow hedging reserve within equity.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the cash flow hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the cash flow hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expired, terminated or exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the cash flow hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the cash flow hedging reserve are immediately reclassified to profit or loss.

*Net investment hedges*

When a derivative instrument is designated as the hedging instrument, the effective portion of, for a derivative, changes in the fair value of the hedging instrument is recognised in OCI and presented in the translation reserve within equity. Any ineffective portion is recognised immediately in profit or loss. The amount recognised in OCI is reclassified to profit or loss as a reclassification adjustment on disposal of the foreign operation.

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*(d.5) Impairment of financial assets other than trade accounts receivable*

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI, lease receivables, and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when a financial asset of other related. The Group recognises ECLs for low credit risk financial asset as 12-month.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due, significant deterioration in significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

*(d.6) Write offs*

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

*(d.7) Interest*

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

*(e) Cash and cash equivalents*

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

*(f) Trade and other receivables*

Trade and other receivables are recognised when the Group has an unconditional right to receive consideration. Trade and other receivables are measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

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The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

**(g) Financial lease receivables**

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

**(h) Real estate development for sales**

Real estate development for sale is real estate that held with the intention of sale in the ordinary course of business which comprise the properties in projects held for development and ready for sales and work in progress. They are measured at the lower of cost or net realisable value.

The cost of real estate development for sale comprises costs of land, including acquisition costs, staff cost which directly to construction, land improvement cost, development expenditure, borrowing costs and other related expenditure. Borrowing costs payable on loans funding real estate development projects are capitalised as part of the cost of the property until the completion of development. Cost of real estate development for sale includes an allocation of common area property development expenditure based on saleable area basis.

Real estate development for sale includes land that the Group held for future development for sale.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

When real estate development for sale are sold, the carrying amount of those real estate is recognised as an expense in the period in which the related revenue is recognised.

**(i) Investment properties**

Investment properties are such as land, buildings and right-of-use assets that the Group held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business or use in operation.

Investment properties are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs. Investment properties in foreign currencies are translated to Thai Baht at exchange rates at the dates of the transactions.

Depreciation is calculated on a straight-line basis over the estimated useful lives of each property and recognised in profit or loss. No depreciation is charge on freehold land and assets under construction.

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The estimated useful lives are as follows:

Land improvements	30 years
Factories and warehouses	3 - 30 years
Common assets	30 years
Building and other constructions	18 - 60 Years
Furniture, fixtures and equipment	5 - 10 years
Facility systems	5 - 20 years

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

**(j) Property, plant and equipment**

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

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

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

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

*Subsequent costs*

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

*Depreciation*

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

Golf course	10 years
Buildings and other constructions	30 - 60 years
Facility systems	5 - 15 years
Tools and equipment	5 years
Furniture, fixtures and equipment	3 - 10 years
Vehicles	5 years

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

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**(k) Intangible assets**

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

Other intangible assets that have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits.

Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Software licenses	3 - 10 years
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**(l) Leases**

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

*As a lessee*

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financial source and makes certain adjustment to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in lease term, change in lease payments, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. However, for leases of office space of the Group that received COVID-19 related rent concessions and the Group elected not to assess that the rent concessions are lease modification, the Group remeasured lease liabilities using the original discount rate and recognised the impact of the change in lease liability in profit or loss.



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*As a lessor*

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

When the Group is an intermediate lessor, the Group classifies the sub-lease either as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease. In case of a head lease is a short-term lease, the sub-lease is classified as an operating lease.

The Group recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of rental income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date. The Group derecognises the lease receivables as disclosed in note 4 (d).

**(m) Impairment of non-financial assets**

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

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

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

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. However, an impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

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**(n) Contract liabilities**

A contract liability is the obligation to transfer goods or services to the customer. A contract liability is recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

**(o) Employee benefits**

*Defined contribution plan*

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

*Defined benefit plans*

The Group net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

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

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

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

**(p) Provisions**

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

**(q) Fair value measurement**

Fair value is the price that would be received from sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

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

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

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

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

**(r) Revenue**

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sale of real estate is recognised when control and significant risks and rewards of ownership of real estate development for sales are transferred to the buyer at a single time in the amount that reflects the consideration to which the Group expects to be entitled after deduction of any discount.

Deposits and instalments received from customers on real estate sold prior to the date of revenue recognition are presented as contract liabilities in the statement of financial position. Deposits and instalments received from customers are recognised as revenue when the Group transfers control over the real estate to the customers. The Group uses the practical expedient which allows not to adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

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

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

Unearned leasehold rights are recognised as revenue on straight-line basis over the lease term.

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Revenue from hotel business comprises room, food and beverage and other service income are recognised when guests have checked in, food and beverage have been sold as well as services have been rendered.

Revenue for rendering of services is recognised over time as the services are provided. The related costs are recognised in profit or loss when they are incurred.

Investment income comprises dividend and interest income from investments and bank deposits. Dividend income is recognised in profit or loss on the date the Group's right to receive payments is established and Interest income (see note 4 (d.7)).

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

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

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

Selling expenses directly associated with projects, such as specific business tax and transfer fee are recognised when sale incurred.

**(t) Income taxes**

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

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

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

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.



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**(u) Earnings per share**

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

**(v) Related parties**

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

**(w) Segment reporting**

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

**5 Impact of COVID-19 pandemic**

Due to the COVID-19 pandemic at the beginning of 2020, Thailand and many other countries have enacted several protective measures against the pandemic, e.g. the order to temporarily shut down operating facilities or reduce operating hours, social distancing, etc. This has significantly affected world economy, production, supply chain of goods and business operation of many entities in wide areas. The management is closely monitoring the situation to manage the negative impact on the business as much as possible. During the year, the Group has affected from the COVID-19 pandemic in hotel business, commercial building and industrial development which the Group provided discount to some of tenants. However, the discount amount is immaterial to the financial statement.

**6 Related parties**

Relationships with parent, subsidiaries, associates and joint ventures, are described in notes 10 and 11. Other related parties which the Group had significant transactions with during the year were as follows:

<b>Name of entities</b>	<b>Country of incorporation</b>	<b>Nature of relationships</b>
Fraser's Assets Company Limited	Thailand	Major shareholders, 43.53% shareholding, and directors are representatives of the Company
Fraser's Property Holdings (Thailand) Company Limited	Thailand	Major shareholders, 38.30% shareholding, and directors are representatives of the Company
Siam Holding Limited	Singapore	Shareholder of subsidiary (Sathorn Subsin Co., Ltd.)
PT SLP Internusa Karawang	Indonesia	Held by indirect subsidiary
Southeast Insurance Public Company Limited	Thailand	Common directors
Southeast Capital Company Limited	Thailand	Common directors
Southeast Life Insurance Public Company Limited	Thailand	Common directors



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<b>Name of entities</b>	<b>Country of incorporation</b>	<b>Nature of relationships</b>
T.C.C. Technology Company Limited	Thailand	Common directors
Shinasub Company Limited	Thailand	Common directors
Thai Beverage Public Company Limited	Thailand	Common directors
Thai Beverage Logistic Company Limited	Thailand	Common directors
Berli Jucker Public Company Limited	Thailand	Common directors with a subsidiary
Thai Drinks Company Limited	Thailand	Common directors with a subsidiary
Sermasuk Public Company Limited	Thailand	Common directors
Chang International Company Limited	Thailand	Common directors with a subsidiary
Kasemsubsiri Company Limited	Thailand	Common directors
N.C.C. Management and Development Company Limited	Thailand	Common directors
Leap Solutions Asia Company Limited	Thailand	Common directors
Amarin Printing and Publishing Public Company Limited	Thailand	Common directors
Pomthip (2012) Company Limited	Thailand	Common directors
North Park Golf and Sports Club Company Limited	Thailand	Common directors
Univentures Public Company Limited	Thailand	Common directors
Stonehenge Inter Public Company Limited	Thailand	Common directors
Asia Industrial Estate Company Limited	Thailand	Common directors
Pacific Leisure (Thailand) Company Limited	Thailand	Common directors
Rojana Industrial Park Public Company Limited	Thailand	Common directors
Bangkok Club Company Limited	Thailand	Common directors
Ascott International Management (Thailand) Limited	Thailand	Common directors
Numyuk Company Limited	Thailand	Common directors
BIG C Supercenter Public Company Limited	Thailand	Common directors
Food of Asia Company Limited	Thailand	Common directors
Tonic International Company Limited	Thailand	Common directors
Pomklung Company Limited	Thailand	Common directors
The QSR of Asia Company Limited	Thailand	Common directors
Lerdattakarn Company Limited	Thailand	Common directors
Ahead All Company Limited	Thailand	Common directors
Fraser Hospitality (Thailand) Company Limited	Thailand	Common directors
Fraser Hospitality Pte. Ltd.	Singapore	Common directors
Fraser Hospitality Loyalty Service Pte. Ltd.	Singapore	Common directors
Quality Golf (Thailand) Company Limited	Thailand	Provide key management personnel service to the subsidiary
Marriott International Thailand Company Limited	Thailand	Provide key management personnel service to the subsidiary
Luxury Hotel and Resort (Thailand) Company Limited	Thailand	Provide key management personnel service to the subsidiary group
Frasers Property Corporate Services Pte. Ltd.	Singapore	A subsidiary of parent company and common directors
Frasers Property Development Services (VN) Co., Ltd,	Vietnam	A subsidiary of parent company

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<b>Name of entities</b>	<b>Country of incorporation</b>	<b>Nature of relationships</b>
G Homes JSC	Vietnam	A subsidiary of parent company
Me Linh Point Limited	Vietnam	A subsidiary of parent company
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly including any director of the Group. (whether executive or otherwise)

<b>Significant transactions with related parties</b> <b>For the year ended 30 September</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<i>(in million Baht)</i>			
<b>Parent</b>				
Management fee income	7	6	7	6
Other expenses	3	3	3	3
<b>Subsidiaries</b>				
Revenue from rental and related services	-	-	-	1
Property management fee income	-	-	503	398
Sales commission income	-	-	-	21
Other income	-	-	1	2
Dividend income	-	-	2,103	2,235
Interest income	-	-	405	394
Interest expense	-	-	3	1
Other expenses	-	-	11	30
<b>Associates</b>				
Revenue from rental and related services	108	18	8	-
Gain on sale of investment properties *	716	818	454	418
Land rental income	-	60	-	8
Property management fee income	527	524	2	3
Sales commission income	40	30	-	-
Common area service income	-	33	-	-
Dividend income	-	-	109	86
Interest income	29	35	-	-
Other income	1	-	-	-
Interest expense	-	2	-	-
<b>Joint ventures</b>				
Revenue from rental and related services	9	9	-	-
Management fee income	90	115	41	37
Other income	8	16	2	1
Rental and related service expenses	77	79	45	32
Interest expense	4	4	2	1
Other expenses	1	3	-	1

\* See in agreements with FTREIT.

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<i>Significant transactions with related parties</i> <i>For the year ended 30 September</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
<b>Other related parties</b>				
Revenue from rental and related services	86	25	-	-
Revenue from hotel business	-	1	-	-
Management fee income	48	41	-	-
Other income	4	19	-	-
Rental and related services expenses	75	68	32	33
Management fee expenses	42	54	2	16
Interest expenses	15	15	-	-
Other expenses	61	49	8	13
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	157	128	66	43
Post-employment benefits	15	14	6	4
Total key management personnel compensation	<u>172</u>	<u>142</u>	<u>72</u>	<u>47</u>
<b>Balances with related parties</b> <i>At 30 September</i>				
	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
<b>Trade accounts receivable</b>				
Parent	2	6	2	6
Subsidiaries	-	-	163	122
Joint ventures	21	29	12	12
Associates	143	71	4	1
Other related parties	10	14	-	-
Net	<u>176</u>	<u>120</u>	<u>181</u>	<u>141</u>
<b>Other receivables</b>				
Subsidiaries	-	-	21	-
Joint ventures	4	3	2	1
Other related parties	12	15	2	3
Net	<u>16</u>	<u>18</u>	<u>25</u>	<u>4</u>
<b>Finance lease receivables</b>				
Associates				
Current portion	35	42	-	-
Non-current portion	645	675	-	-
	<u>680</u>	<u>717</u>	<u>-</u>	<u>-</u>
<b>Loans to</b>				
Short-term loans to				
- Subsidiaries	-	-	8,062	9,023
- Joint ventures	5	5	-	-
Long-term loans to				
- Subsidiaries	-	-	5,590	5,020
- Associates	82	82	-	-

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<i>Balances with related parties</i> <i>At 30 September</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Accrued interest				
- Subsidiaries	-	-	33	32
- Associates	4	2	-	-
	<u>91</u>	<u>89</u>	<u>13,685</u>	<u>14,075</u>
Less Expected credit losses	(9)	(4)	-	-
<b>Net</b>	<u><b>82</b></u>	<u><b>85</b></u>	<u><b>13,685</b></u>	<u><b>14,075</b></u>
Short-term loans to and accrued interest	-	3	8,095	9,055
Long-term loans to and accrued interest	82	82	5,590	5,020
<b>Total</b>	<u><b>82</b></u>	<u><b>85</b></u>	<u><b>13,685</b></u>	<u><b>14,075</b></u>
<i>(Reversal of) expected credit losses</i> <i>For the year ended 30 September</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Loans to and accrued interest	<u>5</u>	<u>(38)</u>	<u>-</u>	<u>-</u>
<i>Balances with related parties</i> <i>At 30 September</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
<i>Other non-current assets</i>				
Parent	1	-	1	-
Joint ventures	28	27	15	9
Other related parties	7	5	3	1
<b>Total</b>	<u><b>36</b></u>	<u><b>32</b></u>	<u><b>19</b></u>	<u><b>10</b></u>
<i>Trade accounts payable</i>				
Subsidiaries	-	-	1	1
Other related parties	4	3	-	-
<b>Total</b>	<u><b>4</b></u>	<u><b>3</b></u>	<u><b>1</b></u>	<u><b>1</b></u>
<i>Other payables</i>				
Subsidiaries	-	-	3	5
Associates	2	2	-	-
Joint ventures	-	8	-	1
Other related parties	44	44	22	31
<b>Total</b>	<u><b>46</b></u>	<u><b>54</b></u>	<u><b>25</b></u>	<u><b>37</b></u>
<i>Other current liabilities</i>				
Associate	<u>48</u>	<u>51</u>	<u>9</u>	<u>4</u>
<i>Loans from</i>				
Short-term loans from				
- Subsidiaries	-	-	415	550
Long-term loans from				
- Other related parties	273	273	-	-

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<i>Balances with related parties</i> <i>At 30 September</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Accrued interest				
- Subsidiaries	-	-	2	-
- Other related parties	312	297	-	-
<b>Total</b>	<b>585</b>	<b>570</b>	<b>417</b>	<b>550</b>
Short-term loans from and accrued interest	-	-	417	550
Long-term loans from and accrued interest	585	570	-	-
<b>Total</b>	<b>585</b>	<b>570</b>	<b>417</b>	<b>550</b>
<i>Unearned leasehold rights</i>				
Associate				
Within one year	51	57	8	8
After one year	1,013	1,064	167	176
<b>Total</b>	<b>1,064</b>	<b>1,121</b>	<b>175</b>	<b>184</b>

Significant agreements relate to unearned leasehold rights (see note 17).

<i>Balances with related parties</i> <i>At 30 September</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
<i>Lease liabilities</i>				
Current portion				
Associates	-	47	-	-
Joint ventures	37	37	22	12
Other related parties	9	8	2	-
Non-current portion				
Associates	-	26	-	-
Joint ventures	84	113	53	32
Other related parties	17	18	4	-
<b>Total</b>	<b>147</b>	<b>249</b>	<b>81</b>	<b>44</b>
<i>Other non-current liabilities</i>				
Other related parties	13	8	-	-
<i>Commitments with related parties</i>				
<i>Capital commitments</i>				
<i>Contracted but not provided for:</i>				
Agreements for consultants	-	9	-	-
<i>Future minimum lease and services payments under non-cancellable operating leases and services</i>				
Within one year	14	16	5	5
After one year but within five years	11	11	3	4
<b>Total</b>	<b>25</b>	<b>27</b>	<b>8</b>	<b>9</b>



**Fraser's Property (Thailand) Public Company Limited and its Subsidiaries**  
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***Significant agreements with related parties***

***Long-term loan from related parties***

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

***Contingent liability with related parties***

As at 30 September 2022, 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 674.48 million (2021: Baht 674.48 million) and unutilised totalling Baht 3,000 million (2021: Baht 2,501.00 million). Generally, the guarantees are effective so long as the underlying obligations have not yet been discharged.

***Intercompany loan agreements***

The Company entered into unsecured long-term loan agreements with subsidiaries. The loans bore interest rates of 0.59% to 2.66% per annum (2021: 0.58% to 4.02% per annum). The loans will be repayable in full within July 2024.

***Office rental and service agreements***

The Group entered into the membership service agreements for office rental and related service agreements with a joint venture with service fees of Baht 63.12 million per annum. The agreements cover the period of 6 years, commencing from November 2019 to October 2025. In addition, the Group can extend period of agreements again 3 years each time as defined condition in agreement.

The Company and a subsidiary had extended period of office rental agreements with a joint venture. The agreement is for 3 years ending 25 August 2025 with monthly service fee as stipulated in the agreements. In addition, the Group can extend period of agreements again 3 years each time as defined condition in agreement.

***Management agreements***

- (a) The Company had entered into service agreements with subsidiaries and joint venture and its subsidiaries to provide services for general administration and management with monthly service fee as stipulated in the agreements.
- (b) A subsidiary entered into agreements with a related company in relation to the management of serviced apartment project of the subsidiary. The management agreements also allow the subsidiary to use trademarks. The agreement term was 10 years, from July 2003 and expired in April 2014. The subsidiary opted for a renewal of short-term agreement every 3 months.
- (c) A subsidiary entered into project management agreements with two related companies for 10 years commencing in February 2016, with an option to renew the agreements for another period of 10 years. Those companies provide management of subsidiary's hotel and allow the subsidiary to use trademark. The subsidiary has to pay fees as stipulated in the agreements.

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
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- (d) A subsidiary entered into project management agreements with a related company. The agreement term is 20 years, ending on 28 July 2023 with an option to extend for another period 10 years. The related company provide management service to the subsidiary's serviced apartment projects. The agreements granted the subsidiary to use trademarks. The subsidiary has to pay fees as stipulated in the agreements.
- (e) A subsidiary entered into asset management agreements with the Group and joint ventures to provide management services for investment properties for industrial of the Group which had service period and fees as stipulated in the agreement.
- (f) Subsidiaries entered into asset management agreements with a related company for 1 year to provide management services for hotel of the Group. The subsidiaries have to pay fees as stipulated in the agreement.

*REIT management and property management agreements*

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

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

In addition, the subsidiary entered into a management agreement with FTREIT to provide management services. The remuneration will be paid monthly at a rate of 0.25% per annum of total asset value of the FTREIT (see details of the FTREIT in note 10).

*Property Management Agreement*

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

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

**Fraser's Property (Thailand) Public Company Limited and its Subsidiaries**  
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*Rental agreements with Gold Property Fund (Leasehold)*

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

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

During 2011, the subsidiary acquired rights to an agreement to lease land to a subsidiary on which is developed a residential building for rent, for a period of 41 years commencing on 23 December 2011 for a sum total rental of Baht 234.17 million. At the end of the lease period, the Company agrees to extend the lease period for another ten years with future rental commitments of Baht 85.16 million.

On 6 October 2021, the subsidiaries and Gold Property Fund (Leasehold) ("GOLDPF") are agreed to terminated remaining leasehold right, acquire and purchase furniture and equipment. GOLDPF and the subsidiary agreed to cancel all related agreements between both parties on the date of termination (see note 10).

*Agreements with FTREIT*

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

On 28 June 2022, the Company and its subsidiary sold land and construction thereon in industrial estate with FTREIT at totalling Baht 796.51 million. The ownership transfer is completed on the date then and realised gain on sales of investment properties amounting Baht 316.72 million.

On 1 August 2022, the Company sold land and construction thereon in industrial estate with FTREIT at totalling Baht 133.10 million. The ownership transfer is completed on the date then and realised gain on sales of investment properties amounting Baht 80.37 million.

On 15 September 2022, a subsidiary sold land and construction thereon in industrial estate with FTREIT at totalling Baht 310.09 million. The ownership transfer is completed on the date then and realised gain on sales of investment properties amounting Baht 75.25 million.

On 23 September 2022, the Company sold land and construction thereon in industrial estate with FTREIT at totalling Baht 475.42 million. The ownership transfer is completed on the date then and realised gain on sales of investment properties amounting Baht 243.51 million.

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
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In October 2020, a subsidiary sold land and construction thereon in industrial estate with FTREIT at totalling Baht 343.13 million. The ownership transfer is completed on the date then and realised gain on sales of investment properties amounting Baht 92.71 million.

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

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

In September 2021, a subsidiary sold land and construction thereon in industrial estate with FTREIT at totalling Baht 800.00 million. The ownership transfer is completed on the date then and realised gain on sales of investment properties amounting Baht 322.92 million.

*Guarantee of rental and service.*

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

*Undertaking*

A subsidiary has issued a letter of undertaking to a financial institution with respect to the indebtedness of 75% of a subsidiary, PT SLP Surya TICON Internusa, which is the proportion of the Company's shareholding in the indirect subsidiary. The undertaking is effective until 31 January 2024.

**7 Cash and cash equivalents**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Cash on hand	4	11	-	-
Cash at banks - current accounts	648	579	4	-
Cash at banks - savings accounts	279	318	41	125
Highly liquid short - term investments	144	58	-	-
<b>Total</b>	<b>1,075</b>	<b>966</b>	<b>45</b>	<b>125</b>

**Fraser's Property (Thailand) Public Company Limited and its Subsidiaries**  
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**8 Trade accounts receivables**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
<b>Related parties</b>				
Within credit terms	133	104	181	139
Overdue:				
Less than 3 months	43	4	-	2
6 -12 months	-	1	-	-
	<u>176</u>	<u>109</u>	<u>181</u>	<u>141</u>
<b>Other parties</b>				
Within credit terms	48	29	6	9
Overdue:				
Less than 3 months	16	23	1	3
3 - 6 months	5	1	-	-
6 -12 months	-	2	-	-
Over 12 months	26	26	11	13
	<u>95</u>	<u>81</u>	<u>18</u>	<u>25</u>
<b>Unbilled operating leases receivables</b>	<u>265</u>	<u>202</u>	<u>27</u>	<u>20</u>
<b>Total</b>	<b>536</b>	<b>392</b>	<b>226</b>	<b>186</b>
<i>Less expected credit loss</i>	<i>(22)</i>	<i>(25)</i>	<i>(11)</i>	<i>(13)</i>
<b>Net</b>	<b>514</b>	<b>367</b>	<b>215</b>	<b>173</b>

The normal credit term granted by the Group is 30 days to 60 days.

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
<b><i>Allowance for expected credit loss</i></b>				
At 1 October 2021 / 2020	25	24	13	13
Addition	-	1	-	-
Reversal	(3)	-	(2)	-
<b>At 30 September</b>	<b>22</b>	<b>25</b>	<b>11</b>	<b>13</b>

Information of credit risk is disclosed in note 29.



**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
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**9 Real estate development for sales**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
<b><i>Real estate under development</i></b>				
Land	18,378	21,239	-	-
Land improvement	7,310	4,258	-	-
Construction cost	2,194	2,296	-	-
Capitalised interest	1,220	944	-	-
<b>Total</b>	<b>29,102</b>	<b>28,737</b>	<b>-</b>	<b>-</b>
Real estate complete development	4,594	3,678	-	-
<b>Total real estate development for sales</b>	<b>33,696</b>	<b>32,415</b>	<b>-</b>	<b>-</b>
Less allowance for devaluation	(38)	(59)	-	-
<b>Net</b>	<b>33,658</b>	<b>32,356</b>	<b>-</b>	<b>-</b>
 Borrowing costs capitalised as a part of real estates development for sale during the year	 <b>490</b>	 <b>363</b>	 <b>-</b>	 <b>-</b>
 Rate of interest capitalised (% per annum)	 1.410 - <b>3.375</b>	 1.500 - <b>3.625</b>	 <b>-</b>	 <b>-</b>
 Real estate development for sales Recognised as an expense in 'cost of sales of real estate project':				
- Cost	7,771	8,579	-	-
- (Reversal of) write-down	(21)	12	-	-
<b>Net</b>	<b>7,750</b>	<b>8,591</b>	<b>-</b>	<b>-</b>

Real estate development for sales of the Group comprise single-detached houses, semi-detached houses, two - storey townhouses, three-storey townhouses, commercial buildings and condominium, which are perating and ready for sale housing projects totalling 75 projects and a portion are projects under development and ready for sales.

*Allowance for project devaluation testing*

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

*Collateral*

The subsidiary has mortgaged land, including present and future structures of the Group thereon, with financial institutions to secure the Group's bank overdrafts, bank (see note 15).

On 30 September 2022, the Group had real estate under development that expected to becompleted within the next 12 months amounting to Baht 1,549.86 million (2021: Baht 2,975.31 million).

**Fraser's Property (Thailand) Public Company Limited and its Subsidiaries**  
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**10 Investments in associates and joint ventures**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
<b>Associates</b>				
At 1 October 2021 / 2020	12,358	10,723	6,726	5,141
Impact of changes in accounting policies	-	(437)	-	-
Share of net profits of associates net of unrealised gains on sale of properties to associates	294	199	-	-
Increases in investment	23	2,581	-	1,585
Reduction of unit capital	-	(7)	-	-
Redemption of investment	(196)	-	-	-
Sale of investment	-	(47)	-	-
Reclassified investment in joint ventures to Investment in subsidiaries	(425)	-	-	-
Dividend income	(708)	(674)	-	-
Exchange differences on translation	6	20	-	-
<b>At 30 September</b>	<b>11,352</b>	<b>12,358</b>	<b>6,726</b>	<b>6,726</b>
<b>Joint ventures</b>				
At 1 October 2021 / 2020	3,456	2,934	262	262
Impact of changes in accounting policies	-	228	-	-
Share of net losses of joint ventures	(322)	(240)	-	-
Increases in investment	337	673	-	-
Reclassified investment in joint venture to investment in subsidiary	(141)	(94)	-	-
Dividend income	-	(52)	-	-
Exchange differences on translation	2	7	-	-
<b>At 30 September</b>	<b>3,332</b>	<b>3,456</b>	<b>262</b>	<b>262</b>

*Associates*

During the year ended 30 September 2022, Gold Property Fund ("GOLDPF") had capital reduction in amounting of Baht 8.4610 per unit by decreasing the par value from Baht 9.5252 per unit to Baht 1.0642 per unit and repaid remaining unit capital of the Fund (NAV) at Baht 0.2316 per unit. In addition, GOLDPF has been dissolved and distribute remaining capital after deduction of estimated expenses for liquidation process to unitholders of the Fund. The Group earned in amounting of Baht 576.83 million. The Group recognised gain on capital redemption of investment in associate of Baht 381.08 million.

During the year ended 30 September 2022, a subsidiary has increased share capital in North Sathorn Hotel Co., Ltd. which is an associate of the Company according to proportion of shareholding at 20.00% amounting to Baht 20.00 million.

During the year ended 30 September 2022, a subsidiary has invested in Golden Ventures Leasehold Real Estate Investment Trust totalling 0.35 million units amounting to Baht 3.27 million result to increase in proportion of shareholding by the Company from 23.48% to 23.52%.

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
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During the year ended 30 September 2021, the Group has invested in Golden Ventures Leasehold Real Estate Investment Trust totalling 6.81 million units amounting to Baht 73.46 million result to increase in proportion of shareholding by the Company from 22.64% to 23.48%.

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

In March 2021, Gold Property Fund (Lease Hold) decreased its paid-up capital by Baht 0.10 per unit, by decreasing the par value from Baht 9.63 per unit to Baht 9.53 per unit. The Group received from the decrease in amounting to Baht 6.80 million.

In April 2021, a subsidiary of the Company has increased share capital in North Sathorn Hotel Co., Ltd which is an associate of the company according to proportion of shareholding at 20% amounting to Baht 260.00 million.

In June 2021, a subsidiary had sold unit trust of FTREIT totaling 1.00 million units amounting to Baht 13.50 million. The Group had recognised gain on sale of Baht 4.08 million.

In September 2021, a subsidiary had sold unit trust of FTREIT totaling 4.00 million units amounting to Baht 54.00 million. The Group had recognised gain on sale of Baht 16.25 million.

*Joint Ventures*

During the year 2022, STT GDC (Thailand) Co., Ltd. which is a joint venture of a subsidiary had called for payment of share capital of Baht 661.00 million which a subsidiary had paid for share capital according to proportion of shareholding at 51.00% amounting to Baht 337.11 million.

During the year 2021, STT GDC (Thailand) Co., Ltd. which is a joint venture of a subsidiary had called for payment of share capital of Baht 850.00 million which a subsidiary had paid for share capital according to proportion of shareholding at 51.00% amounting to Baht 433.50 million.

On 16 March 2021, Frasers Property Home (Thailand) Co., Ltd. which is an indirect subsidiary of the Company and a company registered an establishment of Baan Mae Pim Co., Ltd. for develop a real estate project with authorised and paid up share capital amounting to Baht 280.00 million and has investment proportion at 65.00%. Term of binding to Baan Mae Pim Co., Ltd. is approving by both parties of authorised directors from shareholders which classified as investment in joint venture accordingly.

**Fraser's 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			
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021		
		(in million Baht)											
<b>Associates</b>													
Fraser's Property Thailand													
Industrial Freehold & Leasehold REIT *	Investing in properties	26.62	26.62	5,258	5,565	1,815	1,815	-	-	1,815	1,815	8,399	10,111
PT SLP Surya TICON Internusa **	Real estate development	-	25.00	-	416	-	-	-	-	-	-	-	-
TRA Land Development Company Limited	Real estate development	50.00	50.00	4,897	4,900	4,911	4,911	-	-	4,911	4,911	-	-
North Sathorn Hotel Company Limited ***	Hotel business	20.00	20.00	88	120	-	-	-	-	-	-	-	-
Golden Ventures Leasehold Real Estate Investment Trust ***	Investing in property leasehold rights and related equipment	23.52	23.48	1,109	1,161	-	-	-	-	-	-	1,725	1,971
Gold Property Fund (Leasehold) ***	Investing in property leasehold rights and related equipment	-	33.00	-	196	-	-	-	-	-	-	-	-
				<u>11,352</u>	<u>12,358</u>	<u>6,726</u>	<u>6,726</u>	<u>-</u>	<u>-</u>	<u>6,726</u>	<u>6,726</u>	<u>-</u>	<u>-</u>

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
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	Type of business	Ownership interest (%)		Consolidated financial statements		Separate financial statements				Fair value of listed securities		
		2022	2021	At equity method	Cost	Impairment	At cost - net		2022	2021		
							2022	2021				
					2022	2021		2022	2021		2022	2021
								(in million Baht)				
Joint ventures												
Fraser Property Demco Power 6 Company Limited ****	Electricity generator and seller	51.00	51.00	4	3	-	-	-	-	-	-	-
Fraser Property Demco Power 11 Company Limited ****	Electricity generator and seller	51.00	51.00	3	3	-	-	-	-	-	-	-
Fraser Property BFTZ Company Limited ****	Real estate development	59.99	59.99	554	547	-	-	-	-	-	-	-
JustCo (Thailand) Company Limited	Co-office/working space	51.00	51.00	136	203	262	262	-	-	262	262	-
STT GDC (Thailand) Company Limited ****	Data center	51.00	51.00	1,170	1,002	-	-	-	-	-	-	-
Bangkok Logistics Park Company Limited ****	Real estate development	51.00	51.00	344	348	-	-	-	-	-	-	-
PBA Robotics (Thailand) Company Limited*****	Automations solutions services	51.00	51.00	-	-	-	-	-	-	-	-	-
PT Surya Internusa Timur **	Real estate development	-	33.31	-	135	-	-	-	-	-	-	-
Kasemsubbhakdi Co., Ltd. ***	Property development for rent and for sale	49.00	49.00	939	1,033	-	-	-	-	-	-	-



**Fraser's Property (Thailand) Public Company Limited and its Subsidiaries**  
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	Type of business	Ownership interest		Consolidated financial statements		Separate financial statements						Fair value of listed securities	
		2022	2021	At equity method		Cost		Impairment		At cost - net			
				2022	2021	2022	2021	2022	2021	2022	2021		
													(%)
<i>Joint ventures (continue)</i>													
Ban Mae Pim Co., Ltd.	Real estate development	65.00	65.00	182	182	-	-	-	-	-	-	-	-
***				3,332	3,456	262	262	-	-	262	262	-	-
<b>Total</b>				<b>14,684</b>	<b>15,814</b>	<b>6,988</b>	<b>6,988</b>	<b>-</b>	<b>-</b>	<b>6,988</b>	<b>6,988</b>	<b>-</b>	<b>-</b>
<i>Indirect joint ventures</i>													
<i>Held by Kasemsukbhabkadi Co., Ltd.</i>													
Bhakdi Retail Co., Ltd.	Retail business	100.00	100.00	-	-	-	-	-	-	-	-	-	-
Bhakdi Hospitality Co., Ltd.	Hotel business	100.00	100.00	-	-	-	-	-	-	-	-	-	-
* Held by Frasers Property Thailand (International) Pte. Ltd. and Frasers Property (Thailand) Public Company Limited													
** Held by Frasers Property Thailand (Hong Kong) Limited													
*** Held by Golden Land Property Development Public Company Limited													
**** Held by Frasers Property Industrial (Thailand) Company Limited													
***** Held by Frasers Property Technology (Thailand) Company Limited and Frasers Property Industrial (Thailand) Company Limited													
***** Held by Automation Asset Company Limited													

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

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

## Notes to the financial statements

For the year ended 30 September 2022

### Material associates and joint ventures

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

	Associates				Joint venture	
	FTREIT		TRA Land Development Company Limited		Kasemsubbhadhi Company Limited	
	2022	2021	2022	2021	2022	2021
Revenue	3,654	3,417	-	1	1,124	906
				(in million Baht)		
Profit (loss) from continuing operations	2,523	2,370	(8)	(5)	(210)	(423)
Total comprehensive income (loss) (100%)	1,634	1,573	(8)	(5)	(210)	(423)
Total comprehensive income (loss) of the Group's interest	435	400	(4)	(3)	(102)	(207)
Adjustment transaction according to the Company's accounting policies and others	(180)	(171)	-	-	9	14
Group's share of total comprehensive income net of unrealised gains on sales of properties	255	229	(4)	(3)	(93)	(193)

## Notes to the financial statements

**For the year ended 30 September 2022**

	<b>Associates</b>						<b>Joint venture</b>	
	<b>FTREIT</b>			<b>TRA Land Development Company Limited</b>			<b>GVREIT</b>	
	2022	2021		2022	2021		2022	2021
				<i>(in million Baht)</i>				
Current assets	557	935	12	78	62	90	235	330
Non-current assets	46,341	45,134	11,131	10,650	12,245	12,118	6,205	6,703
Current liabilities	(2,523)	(983)	(8)	(927)	(112)	(110)	(190)	(166)
Non-current liabilities	(11,168)	(12,176)	(1,342)	-	(3,089)	(3,100)	(4,801)	(5,206)
<b>Net assets (100%)</b>	<b>33,207</b>	<b>32,910</b>	<b>9,793</b>	<b>9,801</b>	<b>9,106</b>	<b>8,998</b>	<b>1,449</b>	<b>1,661</b>
Group's share of net assets	8,840	8,761	4,897	4,900	2,142	2,111	710	814
Adjustment transaction according to the Company's accounting policies	(3,582)	(3,196)	-	-	(1,033)	(950)	229	219
<b>Carrying amount of interest in associates / joint venture net of unrealised gains on sales of properties</b>	<b>5,258</b>	<b>5,565</b>	<b>4,897</b>	<b>4,900</b>	<b>1,109</b>	<b>1,161</b>	<b>939</b>	<b>1,033</b>

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2022**

*Immaterial associates and joint ventures*

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

	Immaterial Associates		Immaterial Joint ventures	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Carrying amount of interests in immaterial associates and joint ventures	88	731	2,393	2,241
Group's share of:				
- Profit (loss) from continuing operations	(45)	(114)	(228)	(47)
- Total comprehensive income (loss)	(45)	(114)	(228)	(47)

**11 Investments in subsidiaries**

The movement transactions of investments in subsidiaries during the year are as follows.

	Separate financial statements	
	2022	2021
	<i>(in million Baht)</i>	
At 1 October 2021 / 2020	42,658	41,609
Increase	337	1,040
Acquisition	1,264	9
<b>At 30 September</b>	<b>44,259</b>	<b>42,658</b>

The transactions for establish, increase, acquisition and disposal in investments in subsidiaries during the year ended 30 September, were as follows:

	Separate financial statement	
<i>Year ended 30 September</i>	2022	2021
	<i>(in million Baht)</i>	
Frasers Property Technology (Thailand) Company Limited	337	434
Frasers Property Thailand (International) Pte.Ltd.	1,264	606
Golden Land Property Development Public Company Limited	-	9
<b>Total</b>	<b>1,601</b>	<b>1,049</b>

2022

On 2 December 2021, a subsidiary acquired entire ordinary shares of Nawamin Residence Co., Ltd. (formerly "TCCCL Sena Co., Ltd.") from Retail World 6 Company Limited, S&S Sukhumvit Company Limited and TCCCL Narathiwad Co., Ltd., at totalling of Baht 590.90 million. The acquired business had a net assets value amounting to Baht 175.00 million.

The major classes of the carrying amount of assets acquired and liabilities assumed recognised at the acquisition date of Nawamin Residence Co., Ltd. are summarised as follows:

**Fraser's Property (Thailand) Public Company Limited and its Subsidiaries**  
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	Nawamin Residence Co., Ltd (in million Baht)
<i>Assets acquired and liabilities received</i>	
Cash and cash equivalents	42
Real estate development for sales	1,162
Other assets	9
Loan and accrued interest from financial institution	(573)
Other liabilities	(49)
<b>Identified net assets</b>	<b>591</b>
Net cash acquired with the acquisition of ordinary shares	(42)
<b>Net cash outflows</b>	<b>549</b>

On 4 April 2022, the Company has incorporated Fraser's Property Thailand (Indonesia) Pte. in Singapore which is a new subsidiary to support the business operation in Indonesia in the future with a registered capital of SGD 1 and holding share through a subsidiary at a 100% shareholding ratio.

On 6 June 2022, the Group acquired an additional 50% of ordinary shares in PT SLP Surya TICON Internusa ("SLP") an indirect associate from the existing shareholder through Fraser's Property Thailand (Indonesia) Pte., at a cash consideration of Indonesian Rupiah 430,582.50 million or equivalent to Baht 1,018.12 million. When combined with the Group's interests previously had 25%, as a result, the Group held 75% interests of issued and paid-up share capital in SLP resulting in the change from an indirect associate to an indirect subsidiary through step up acquisition. The Company elects to apply the concentration test on TFRS 3 result to the Group acquired net assets of investment properties for industrial business (see note 3).

The fair value of significant assets acquired and liabilities received from acquiring of PT SLP Surya TICON Internusa were as follows:

	Note	PT SLP Surya TICON Internusa (in million Baht)
<i>Assets acquired and liabilities received</i>		
Cash and cash equivalents		26
Investment properties	12	2,333
Other assets		66
Loan and accrued interest from financial institution		(166)
Other liabilities		(204)
<b>Identified net assets</b>		<b>2,055</b>
Non-controlling interests		(518)
Fair value of pre-existing interest		(518)
Net cash acquired with the acquisition group of assets		(26)
<b>Net cash outflows</b>		<b>993</b>

On 6 June 2022, the Group acquired an additional 66.69% of ordinary shares in PT Surya Internusa Timur ("SIT") an indirect joint venture from the existing shareholder through Fraser's Property Thailand (Indonesia) Pte., at a cash consideration of Indonesian Rupiah 131,692.00 million or equivalent to Baht 311.14 million. When combined with the Group's interests previously had 33.31%, as a result, the Group held 100% interests of issued and paid-up share capital in SIT resulting in the change from an indirect joint venture to an indirect subsidiary through step up acquisition. The Company elects to apply the concentration test on TFRS 3 result to the Group acquired net assets of investment properties for industrial business (see note 3).



**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
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The fair value of significant assets acquired and liabilities received from acquiring of PT Surya Internusa Timur were as follows:

<i>Assets acquired and liabilities received</i>	<i>Note</i>	<i>PT Surya Internusa Timur (in million Baht)</i>
Cash and cash equivalents		78
Investment properties	12	400
Other assets		10
Other liabilities		(17)
<b>Identified net assets</b>		<b>471</b>
Fair value of pre-existing interest		(160)
Net cash acquired with the acquisition group of assets		(78)
<b>Net cash outflows</b>		<b>233</b>

2021

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

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

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

The fair value of significant assets acquired and liabilities received from acquiring of Wangnoi Logistics Park Company Limited were as follows:

<i>Assets acquired and liabilities received</i>	<i>Note</i>	<i>Fair value (in million Baht)</i>
Investment properties	12	374
Cash and cash equivalents		5
Other assets and liabilities		3
<b>Identified net assets</b>		<b>382</b>
Net Cash provided from purchasing a group of assets		5
Consideration paid		(194)
<b>Net cash out flow</b>		<b>(189)</b>

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

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
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The Group paid the registered capital of the such company with cash at bank as a cash flow hedge instrument items of USD 12.80 million and transfer to loss on cash flow hedged reserve items as part of the initial cost of investment in that company in amounting to Baht 34.57 million.

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

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

<i>Assets acquired and liabilities received</i>	<i>Note</i>	<i>Silom Corporation Co., Ltd. (in million Baht)</i>
Cash and cash equivalents		4
Investment properties	12	2,161
Other assets		2
Loan from director		(457)
Long-term finance lease liabilities		(1,039)
Other current liabilities		(38)
<b>Identified net assets</b>		<b>633</b>

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

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

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

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

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
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Separate financial statements														
Type of business	Country of operation	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the year		
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	
		(in million Baht)										2022	2021	
(in million Baht)														
Direct subsidiaries	Real estate development	Thailand	99.99	99.99	13	13	13	13	-	-	13	13	21	-
	Services Company Limited													
Fraser's Property Industrial (Thailand)	Real estate development	Thailand	99.99	99.99	11,500	11,500	11,515	11,515	-	-	11,515	11,515	1,725	-
	Company Limited													
Fraser's Property Industrial REIT Management (Thailand) Company Limited	REIT management	Thailand	69.99	69.99	10	10	7	7	-	-	7	7	33	39
	Fraser's Property Technology (Thailand) Company Limited													
Bangkok Logistics Park Company Limited	Data center	Thailand	99.99	99.99	1,502	1,165	1,502	1,165	-	-	1,502	1,165	-	-
	Real estate development	Thailand	75.00	75.00	300	300	225	225	-	-	225	225	-	-
Fraser's Property Thailand (Hong kong) Limited	Investment management	Hong kong	100.00	100.00	575	575	575	575	-	-	575	575	-	-
	Fraser's Property Thailand (International) Pte. Ltd.													
System Assets	Investment management	Singapore	100.00	100.00	10,369	9,105	10,369	9,105	-	-	10,369	9,105	-	1,364
	Real estate development	Thailand	100.00	100.00	400	400	400	400	-	-	400	400	-	-
Golden Land Property Development Public Company Limited	Real estate development	Thailand	99.48	99.48	11,038	11,038	19,651	19,651	-	-	19,651	19,651	324	832
	Company Limited													
Fraser's Property Treasury Center (Thailand) Company Limited	Treasury center development	Thailand	99.99	99.99	2	2	2	2	-	-	2	2	-	-
	Company Limited													
Total					2	2	44,259	42,658	-	-	44,259	42,658	2,103	2,235

**Fraser's Property (Thailand) Public Company Limited and its Subsidiaries**  
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	Type of business	Country of operation	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the year	
			2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
			(%)								(in million Baht)			
<b>Indirect subsidiaries</b>														
<i>Held by Fraser Property Industrial (Thailand) Company Limited</i>														
Automation Asset Co., Ltd.	Automations solutions	Thailand	100.00	100.00	25	25	-	-	-	-	-	-	-	-
	Real estate development	Thailand	100.00	100.00	38	38	-	-	-	-	-	-	-	-
	Real estate development	Thailand	100.00	100.00	397	397	-	-	-	-	-	-	-	-
<i>Held by Fraser Property Thailand (International) Pte. Ltd.</i>														
Fraser Property Thailand (Vietnam) Pte. Ltd.	Investment management	Singapore	100.00	100.00	27	27	-	-	-	-	-	-	-	-
	Investment management	Singapore	100.00	100.00	23	23	-	-	-	-	-	-	-	-
	Investment management	Singapore	100.00	100.00	21	21	-	-	-	-	-	-	-	-
Amigos An Phu (Singapore) Pte. Ltd.	Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-
	Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-
ALPS Ventura Pte. Ltd.	Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-
	Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-
New Motion Pte. Ltd.	Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-
	Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-
Grand Trail Holding Pte. Ltd.	Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-
	Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-

**Fraser's Property (Thailand) Public Company Limited and its Subsidiaries**  
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Separate financial statements													
	Type of business	Country of operation	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the year
			2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	
(in million Baht)													
Indirect subsidiaries (continue)	Real estate development	Vietnam	100.00	100.00	386	386	-	-	-	-	-	-	-
	Investment management	Singapore	100.00	-	1	-	-	-	-	-	-	-	-
	Investment management	Indonesia	100.00	-	1,250	-	-	-	-	-	-	-	-
	Real estate development	Indonesia	75.00	-	1,657	-	-	-	-	-	-	-	-
	Real estate development	Indonesia	100.00	-	398	-	-	-	-	-	-	-	-
	Held by GOLD												
	Office building	Thailand	100.00	100.00	475	475	-	-	-	-	-	-	-
	Real estate development	Thailand	100.00	100.00	550	550	-	-	-	-	-	-	-
Golden Land (Mayfair) Co., Ltd.	Residential building	Thailand	100.00	100.00	11	11	-	-	-	-	-	-	-
	Office building	Thailand	100.00	100.00	639	639	-	-	-	-	-	-	-
North Sathorn Realty Co., Ltd. Ritz Village Co., Ltd.	Real estate development	Thailand	100.00	100.00	100	100	-	-	-	-	-	-	-
	Provide contract workers services	Thailand	100.00	100.00	4	4	-	-	-	-	-	-	-
Grand Paradise Property Co., Ltd.	Real estate development	Thailand	100.00	100.00	41	41	-	-	-	-	-	-	-
	Real estate management	Thailand	100.00	100.00	1,480	1,480	-	-	-	-	-	-	-
Sam Yan Mitrown Holding Co., Ltd. Sathorn Property Management Co., Ltd.	Real estate development	Thailand	100.00	100.00	745	154	-	-	-	-	-	-	-
	Residential building	Thailand	60.00	60.00	245	245	-	-	-	-	-	-	-
Sathorn Supsin Co., Ltd.													



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	Type of business	Country of operation	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the year	
			2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
			(%)						(in million Baht)					
<i>Indirect subsidiaries (continue)</i>														
	Real estate development	Thailand	100.00	100.00	1,780	1,780	-	-	-	-	-	-	-	-
	Real estate development	Thailand	100.00	97.50	1,000	1,000	-	-	-	-	-	-	-	-
	REIT													
	Management	Thailand	100.00	100.00	10	10	-	-	-	-	-	-	-	-
	Real estate development for rent and for sale													
		Thailand	100.00	100.00	500	500	-	-	-	-	-	-	-	-
<i>50% Held by Narayana Pavilion Co., Ltd.</i>														
	Real estate development	Thailand	50.00	50.00	1	1	-	-	-	-	-	-	-	-
<i>Held by Golden Land (Mayfair) Co., Ltd.</i>														
	Residential building	Thailand	100.00	100.00	12	12	-	-	-	-	-	-	-	-
<i>Held by Golden Land Polo Ltd.</i>														
	Real estate development	Thailand	100.00	100.00	11	11	-	-	-	-	-	-	-	-

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
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	Type of business	Country of operation	Ownership interest		Paid-up capital		Cost		Separate financial statements				Dividend income for the year	
			2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
			(in million Baht)											
(%)														
<i>Indirect subsidiaries (continue)</i>														
<i>Held by Krungthep Land Public Co., Ltd.</i>														
	Real estate development	Thailand	100.00	100.00	41	41	-	-	-	-	-	-	-	-
	Real estate development	Thailand	100.00	100.00	20	20	-	-	-	-	-	-	-	-
	Real estate development	Thailand	100.00	100.00	20	20	-	-	-	-	-	-	-	-
	Real estate development	Thailand	100.00	100.00	21	21	-	-	-	-	-	-	-	-
<i>Held by Sathorn Property Management Co., Ltd.</i>														
	Real estate development	Thailand	100.00	-	250	-	-	-	-	-	-	-	-	-

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

## Notes to the financial statements

For the year ended 30 September 2022

### Short-term loan for project investment

As at 30 September 2021, an indirect subsidiaries of the Company had short term loan and deposit to a foreign company totalling Baht 164.32 million for real estate development project in foreign country. However, the party has to repay the loan with interest to the Group if the agreed term and conditions specified in the agreement cannot be complied in the future. The loan was fully repaid during the year ended 30 September 2022.

## 12 Investment properties

	Note	Asset under construction	Consolidated financial statements		Total
			Industrial investment properties (in million Baht)	Commercial Investment properties	
<b>Cost</b>					
At 1 October 2020		488	32,724	5,466	38,678
Additions		1,375	1,980	4	3,359
Acquisition of subsidiary		1,016	337	1,224	2,577
Disposals		(18)	(3,402)	(15)	(3,435)
Transfer		(1,252)	1,252	-	-
<i>Transfer out to:</i>					
Property, plant and equipment	13	-	(10)	-	(10)
<b>At 30 September 2021 and 1 October 2021</b>		<b>1,609</b>	<b>32,881</b>	<b>6,679</b>	<b>41,169</b>
Additions		3,457	418	10	3,885
Acquisition of subsidiary		1	3,028	-	3,029
Disposals		-	(1,507)	(627)	(2,134)
Transfer		(3,945)	2,383	1,562	-
<i>Transfer out to:</i>					
Property, plant and equipment	13	(34)	(40)	-	(74)
Effect of movements in exchange rates		5	341	-	346
<b>At 30 September 2022</b>		<b>1,093</b>	<b>37,504</b>	<b>7,624</b>	<b>46,221</b>
<b>Depreciation and impairment losses</b>					
At 1 October 2020		82	3,180	1,476	4,738
Depreciation charge for the year		-	544	198	742
(Reversal of) Impairment loss		(1)	-	12	11
Acquisition of subsidiary		-	-	43	43
Disposal		-	(676)	-	(676)
<b>At 30 September 2021 and 1 October 2021</b>		<b>81</b>	<b>3,048</b>	<b>1,729</b>	<b>4,858</b>
Depreciation charge for the year		-	598	205	803
Impairment loss		102	-	9	111
Acquisition of subsidiary		-	296	-	296
Disposal		-	(337)	(627)	(964)
Effect of movements in exchange rates		-	2	-	2
<b>At 30 September 2022</b>		<b>183</b>	<b>3,607</b>	<b>1,316</b>	<b>5,106</b>
<b>Net book value</b>					
<b>At 30 September 2021</b>					
Under the Group's ownership		1,528	27,013	2,820	31,361
Right of use of assets		-	2,820	2,130	4,950
		<b>1,528</b>	<b>29,833</b>	<b>4,950</b>	<b>36,311</b>
<b>At 30 September 2022</b>					
Under the Group's ownership		910	30,942	4,241	36,093
Right of use of assets		-	2,955	2,067	5,022
		<b>910</b>	<b>33,897</b>	<b>6,308</b>	<b>41,115</b>

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2022**

	<b>Separate financial statements</b>		
	Asset under construction	Industrial investment properties (in million Baht)	Total
<b>Cost</b>			
At 1 October 2020	238	6,290	6,528
Additions	398	-	398
Disposals	(19)	(451)	(470)
Transfers	(482)	482	-
<b>At 30 September 2021 and 1 October 2021</b>	<b>135</b>	<b>6,321</b>	<b>6,456</b>
Additions	67	-	67
Disposals	-	(622)	(622)
Transfers	(95)	95	-
<b>At 30 September 2022</b>	<b>107</b>	<b>5,794</b>	<b>5,901</b>
<b>Depreciation and impairment losses</b>			
At 1 October 2020	50	950	1,000
Depreciation charge for the year	-	121	121
Reversal of Impairment loss	(14)	-	(14)
Disposal	-	(118)	(118)
<b>At 30 September 2021 and 1 October 2021</b>	<b>36</b>	<b>953</b>	<b>989</b>
Depreciation charge for the year	-	104	104
Impairment loss	62	-	62
Disposal	-	(146)	(146)
<b>At 30 September 2022</b>	<b>98</b>	<b>911</b>	<b>1,009</b>
<b>Net book value</b>			
<b>At 30 September 2021</b>			
Under the Company's ownership	99	5,240	5,339
Right of use of assets	-	128	128
	<b>99</b>	<b>5,368</b>	<b>5,467</b>
<b>At 30 September 2022</b>			
Under the Company's ownership	9	4,766	4,775
Right of use of assets	-	117	117
	<b>9</b>	<b>4,883</b>	<b>4,892</b>
	<b>Consolidated</b>	<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	
	2022	2021	2022
			2021
	<i>(in million Baht)</i>		
<b>During the year ended 30 September</b>			
Related staff cost capitalised as part of investment properties	29	13	3
Borrowing cost capitalised as part of investment properties	16	64	-
			2

**Fraser's Property (Thailand) Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2022**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Rental and related services revenue	2,392	2,100	403	322
Repair and maintenance expense	171	43	22	16
Depreciation expense included in:				
- Cost of rental and related services	459	608	64	64
- Administrative expense	117	93	30	35

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

In April 2021, a subsidiary acquired a subsidiary and received right of use land from the Crown Property Bureau. An indirect subsidiary intended to use this land for development of commercial building.

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

Industrial investment properties comprise land and land improvements, construction in progress, common properties, factory and warehouse buildings.

Commercial investment properties comprise office buildings for rent which are part of assets located on leasehold land for which 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 (see note 17).

*Collaterals*

The Group have collaterals in industrial investment properties as detail in note 15.

Investment properties as at 30 September 2022 and 2021 are as follows:

	<b>Consolidated financial statements</b>			
	2022		2021	
	Book value	Fair value	Book value	Fair value
	<i>(in million Baht)</i>			
Industrial investment properties	30,283		25,909	
Right-of-use asset	2,955		2,820	
	<u>33,238</u>	<u>42,392</u>	<u>28,729</u>	<u>37,431</u>
Commercial investment properties	2,485		2,153	
Right-of-use asset	2,021		2,081	
	<u>4,506</u>	<u>7,174</u>	<u>4,234</u>	<u>6,619</u>
<b>Total</b>	<u>37,744</u>	<u>49,566</u>	<u>32,963</u>	<u>44,050</u>



**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2022**

	Separate financial statements			
	2022		2021	
	Book value	Fair value	Book value	Fair value
	<i>(in million Baht)</i>			
Industrial investment properties	4,505		5,047	
Right-of-use asset	117		128	
<b>Total</b>	<b>4,622</b>	<b>7,696</b>	<b>5,175</b>	<b>8,384</b>

The fair value of investment properties of the Group and the Company were determined by independent professional valuers, at discounted cash flow using risk-adjusted discount rates. The fair value of investment property has been categorised as a Level 3 fair value.

Properties type	Valuation technique
Land	Market price comparison.
Land, factory and warehouse buildings	<i>Discounted cash flows</i> ; The valuation model considers the present value of net cash flows to be generated from the property, taking into account expected rental growth rate, void periods, occupancy rate. The expected net cash flows are discounted using risk-adjusted discount rates.
Construction in progress	Cost method.
Office buildings for rent	Income approach: discounted cash flows; the valuation model considers the present value of net cash flows to be generated from the property, taking into account expected rental growth rate, void periods, occupancy rate, lease incentive costs such as rent-free periods and other costs the Group agreed not to bill the tenants. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms.

*Servituted investment properties*

As at 30 September 2022, the Group and the Company have part of investment properties for industrial comprise land under servitude of with a net book value of Baht 798.23 million and Baht 35.84 million, respectively (2021: Baht 594.43 million and Baht 17.92 million, respectively).

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

## Notes to the financial statements

For the year ended 30 September 2022

### 13 Property, plant and equipment

Consolidated financial statements									
	Note	Land	Golf course	Buildings and leasehold improvement	Tools, Furniture, fixture and equipment (in million Baht)	Vehicles	Facility systems	Construction in progress	Total
<b>Cost</b>									
At 1 October 2020		1,384	204	2,343	615	71	369	13	4,999
Additions		-	-	12	24	19	-	4	59
Transfer in:									
Investment properties	12	3	-	1	1	-	-	5	10
Disposals		(5)	-	(4)	(8)	(12)	-	-	(29)
Transfers		-	-	-	13	-	-	(13)	-
<b>At 30 September 2021 and 1 October 2021</b>		<b>1,382</b>	<b>204</b>	<b>2,352</b>	<b>645</b>	<b>78</b>	<b>369</b>	<b>9</b>	<b>5,039</b>
Additions		1,112	-	708	30	20	3	14	1,887
Transfer in:									
Investment properties	12	40	-	31	1	-	-	2	74
Acquisition of group of assets during the year		-	-	5	6	2	-	-	13
Disposals		(114)	-	(93)	(27)	(19)	(11)	-	(264)
Transfers		-	-	(227)	8	-	232	(13)	-
<b>At 30 September 2022</b>		<b>2,420</b>	<b>204</b>	<b>2,776</b>	<b>663</b>	<b>81</b>	<b>593</b>	<b>12</b>	<b>6,749</b>
<b>Depreciation and impairment losses</b>									
At 1 October 2020		109	204	1,018	433	33	123	-	1,920
Depreciation charge for the year		56	-	117	68	15	20	-	276
Disposals		-	-	-	(7)	(6)	-	-	(13)
<b>At 30 September 2021 and 1 October 2021</b>		<b>165</b>	<b>204</b>	<b>1,135</b>	<b>494</b>	<b>42</b>	<b>143</b>	<b>-</b>	<b>2,183</b>

Consolidated financial statements								
	Land	Golf course	Buildings and leasehold improvement	Tools, Furniture, fixture and equipment (in million Baht)	Vehicles	Facility systems	Construction in progress	Total
Depreciation charge for the year	13	-	145	58	15	32	-	263
Acquisition of group of assets during the year	-	-	4	5	2	-	-	11
Disposals	(49)	-	(29)	(28)	(11)	(12)	-	(129)
Transfers	-	-	(203)	-	-	203	-	-
At 30 September 2022	129	204	1,052	529	48	366	-	2,328
Net book value								
At 30 September 2021								
Under the Group's ownership	947	-	1,057	151	7	226	9	2,397
Right of use of assets	270	-	160	-	29	-	-	459
	1,217	-	1,217	151	36	226	9	2,856
At 30 September 2022								
Under the Group's ownership	2,052	-	1,595	134	4	227	12	4,024
Right of use of assets	239	-	129	-	29	-	-	397
	2,291	-	1,724	134	33	227	12	4,421

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

## Notes to the financial statements

For the year ended 30 September 2022

### Separate financial statements

	Leasehold improvement	Tools, Furniture, fixtures and equipment	Vehicles (in million Baht)	Construction in progress	Total
<i>Cost</i>					
At 1 October 2020	51	80	17	13	161
Additions	13	9	-	-	22
Disposals	-	-	(10)	-	(10)
Transfers	-	13	-	(13)	-
<b>At 30 September and 1 October 2021</b>	<b>64</b>	<b>102</b>	<b>7</b>	<b>-</b>	<b>173</b>
Additions	53	7	11	-	71
Disposals	-	-	(3)	-	(3)
<b>At 30 September 2022</b>	<b>117</b>	<b>109</b>	<b>15</b>	<b>-</b>	<b>241</b>
<i>Depreciation</i>					
At 1 October 2020	-	35	9	-	44
Depreciation charge for the years	10	15	2	-	27
Disposals	-	-	(4)	-	(4)
<b>At 30 September and 1 October 2021</b>	<b>10</b>	<b>50</b>	<b>7</b>	<b>-</b>	<b>67</b>
Depreciation charge for the years	31	15	3	-	49
Disposals	-	-	(1)	-	(1)
<b>At 30 September 2022</b>	<b>41</b>	<b>65</b>	<b>9</b>	<b>-</b>	<b>115</b>

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

## **Notes to the financial statements**

**For the year ended 30 September 2022**

### **Separate financial statements**

	Leasehold improvement	Tools, Furniture, fixtures and equipment	Vehicles (in million Baht)	Construction in progress	Total
<i>Net book value</i>					
<b>At 30 September 2021</b>					
Under the Group's ownership	-	52	-	-	52
Right of use of assets	54	-	-	-	54
	<b>54</b>	<b>52</b>	<b>-</b>	<b>-</b>	<b>106</b>
<b>At 30 September 2022</b>					
Under the Group's ownership	-	44	-	-	44
Right of use of assets	76	-	6	-	82
	<b>76</b>	<b>44</b>	<b>6</b>	<b>-</b>	<b>126</b>



**Fraser's Property (Thailand) Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2022**

The gross amount of the Group's and the Company's fully depreciated plant and equipment that are still in use as at 30 September 2022 amounted to Baht 965.59 million and Baht 37.65 million respectively (2021: Baht 946.18 million and Baht 48.79 million, respectively).

Building and construction of the Group included hotel locating on leasehold rights of a subsidiary. Its ownership will be vested in the Lessor upon condition as stipulated in lease agreements of FYI project.

During the year ended 30 September 2021, the Group had reassessed land lease agreement which the Group expected to use option to renew the land lease agreement resulted in changes in estimated useful life of right of use increasing from 30 years to be 60 years and effect to decrease in depreciation for year ended 30 September 2021 recorded in expenses in statement of comprehensive income of Baht 33.92 million.

*Collaterals*

The Group and the Company have collaterals in land and land improvements and buildings as note 15.

**14 Leases**

*Land rental agreements*

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

Projects	Lessor	Period	Effective date
<b>Investment properties for industrial</b>			
Bangplee 2	Chaiyanan Bangplee Parkland Co., Ltd.	24 years 4 months to 26 years 4 months	10 July 2013
Bangna Km. 39	Pornchai Equipment Co., Ltd.	30 years	1 May 2014
Bangplee 7	Ordinary person LVMH Group LV Manufacturing Co., Ltd.	30 years	13 December 2019
<b>Investment properties for commercial</b>			
FYI Center	The Crown Property Bureau	34 years	1 March 2013
Sathorn Square and W Hotel Bangkok	The Crown Property Bureau	33 years 9 months	1 February 2007
Silom Edge	The Crown Property Bureau	30 years	1 December 2017

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2022**

In 2022, additions to the right-of-use assets of the Group and the Company were Baht 491.72 million and Baht 63.97 million, respectively (2021: Baht 1,917.96 million and no addition, respectively).

The Group had land leases with the lease period of 30 - 34 years and had option to extend the lease on mature date and had office space and vehicle leases with the lease period of 3 - 5 years. The payment terms were based on contractually agreed prices.

*Extension options*

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassessment.

	Consolidated financial statements		Separate financial statements	
<i>For the year ended 30 September</i>	2022	2021	2022	2021
	<i>(in million Baht)</i>			
<b><i>Amounts recognised in profit or loss</i></b>				
Interest income on finance lease receivables	53	59	-	-
Interest expenses on lease liabilities	108	101	10	8
Expenses relating to short-term leases and leases of low-value assets	36	36	8	11
Depreciation on right-of-use investment properties	59	57	11	11
Depreciation on right-of-use plant, property and equipment	63	97	33	13

Total cash outflow for leases presented in the consolidated and separate statement of cash flows for the year ended 30 September 2022 were Baht 822.69 million and Baht 40.88 million, respectively (2021: Baht 179.35 million and Baht 29.71 million, respectively).

*As a lessor*

The leases of investment properties comprise a number of office building that are leased to third parties which classified as operating leases. Each of the leases contains a period of 1 - 3 years. Subsequent renewals are negotiated with the lessee. For all investment property leases, the rental income is fixed under the contracts.

<b><i>Minimum lease payments under receivable operating lease At 30 September</i></b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Within one year	1,867	1,654	249	287
After one year but within five years	4,347	2,848	657	513
After five years	3,489	3,115	756	814
<b>Total</b>	<b>9,703</b>	<b>7,617</b>	<b>1,662</b>	<b>1,614</b>

**Fraser's Property (Thailand) Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2022**

**15 Interest-bearing liabilities**

<b>Consolidated financial statements</b>							
	<i>Note</i>	<b>Secured</b>	<b>2022 Unsecured</b>	<b>Total</b>	<b>Secured</b>	<b>2021 Unsecured</b>	<b>Total</b>
<i>(in million Baht)</i>							
<b>Current (excluded accrued interests)</b>							
Short-term loans from financial institutions		-	3,810	3,810	-	1,991	1,991
Current portion of long-term loan from financial institutions		1,612	200	1,812	777	-	777
Current portion of debentures	16	-	11,999	11,999	-	13,297	13,297
Current portion of lease liabilities		-	224	224	-	406	406
<b>Total current interest-bearing liabilities</b>		<b>1,612</b>	<b>16,233</b>	<b>17,845</b>	<b>777</b>	<b>15,694</b>	<b>16,471</b>
<b>Non-current (excluded accrued interests)</b>							
Long-term loan from financial institutions		7,439	1,710	9,149	2,335	-	2,335
Long-term loans from related party	6	-	273	273	-	273	273
Debentures	16	-	22,484	22,484	-	27,484	27,484
Lease liabilities		-	3,398	3,398	-	3,492	3,492
<b>Total non-current interest-bearing liabilities</b>		<b>7,439</b>	<b>27,865</b>	<b>35,304</b>	<b>2,335</b>	<b>31,249</b>	<b>33,584</b>
<b>Separate financial statements</b>							
	<i>Note</i>	<b>Secured</b>	<b>2022 Unsecured</b>	<b>Total</b>	<b>Secured</b>	<b>2021 Unsecured</b>	<b>Total</b>
<i>(in million Baht)</i>							
<b>Current (excluded accrued interests)</b>							
Short-term loan from financial institutions		-	3,295	3,295	-	1,491	1,491
Short-term loan from Related party	6	-	415	415	-	550	550
Current portion of debentures	16	-	7,000	7,000	-	10,298	10,298
Current portion of long-term loan from financial institutions		-	200	200	-	-	-
Short-term lease liabilities		-	31	31	-	20	20
<b>Total current interest-bearing liabilities</b>		<b>-</b>	<b>10,941</b>	<b>10,941</b>	<b>-</b>	<b>12,359</b>	<b>12,359</b>
<b>Non-current (excluded accrued interests)</b>							
Debentures	16	-	20,985	20,985	-	20,987	20,987
Long-term loans from financial institutions		-	600	600	-	-	-
Lease liabilities		-	171	171	-	153	153
<b>Total non-current interest-bearing liabilities</b>		<b>-</b>	<b>21,756</b>	<b>21,756</b>	<b>-</b>	<b>21,140</b>	<b>21,140</b>

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
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<i>Assets pledged as security for liabilities As at 30 September</i>	<i>Note</i>	<b>Consolidated financial statements</b>	
		2022	2021
		<i>(in million Baht)</i>	
Real estate development for sales	9	12,057	9,749
Investment properties for industrial	12	6,836	1,639
Property, plant and equipment	13	767	735
<b>Total</b>		<b>19,660</b>	<b>12,123</b>

- (a) As at 30 September 2022, the Group and the Company have unutilised credit facilities totalling Baht 12,076.55 million and Baht 2,185.34 million, respectively (2021: Baht 16,114.30 million and Baht 4,413.30 million, respectively).
- (b) As at 30 September 2022, the Company has short-term loans from a domestic financial institution amounting to Baht 3,295.00 million (2021: Baht 1,500.00 million). Short-term loans bear an interest of 1.30% - 1.63% per annum (2021: 0.95% per annum).
- (c) A subsidiary entered into a long-term loan agreement with a financial institution with interest rate of Minimum Loan Rate (MLR) minus fixed rate per annum as specified in the agreement. The first instalment will be repaid after 3 years and 6 months from the first drawdown date according to the details of instalment as specified in the agreement. Under the loan agreement, the Company and the subsidiary must comply with certain conditions such as maintaining debt to equity ratio as specified in the agreement. In addition, the Company issued a letter of guarantee to the financial institution under the condition that the Company will remain the major shareholder of the subsidiary with at least 75 percent shareholding and will provide financial support to the subsidiary until that subsidiary settled its obligation as specified in the agreement. The subsidiary pledged investment properties and its future construction thereon with the financial institution as a guarantee for the long-term loan from the financial institution as specified in the agreement.
- (d) A subsidiary has long-term loans from financial institutions carry interest at MLR plus/minus fixed rate per annum.

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

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

- (e) Subsidiaries mortgaged most of their freehold land and the constructions thereon both present and future constructions with financial institutions to secure their loans from financial institutions. In addition, the Company guaranteed over the interest-bearing liabilities of subsidiaries.

**Fraser's Property (Thailand) Public Company Limited and its Subsidiaries**  
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- (f) In February 2021, a subsidiary entered into long-term loan facility agreement with financial institution in Vietnam of VND 700 million which the Company issued a letter of undertaking to the financial institution. The loan will be repaid within 3 years from the signing date with floating interest rate as stipulated in the agreement. The Company must comply with certain conditions such as maintaining debt to equity ratio as specified in the agreement and the Company will remain the major shareholder of the subsidiary with at least 51 percent.
- (g) In July 2021, Subsidiaries entered into long-term loan facility agreement with financial institution of Baht 425 million (equivalent to US dollars totalling of USD 11.42 million). The principal is payable every three-month period after drawdown date. The loan bear interest at LIBOR 3 months plus a fixed rate per annum. The Company must comply with certain conditions such as maintaining debt to equity ratio as specified in the agreement.

***Changes in liabilities arising from financing activities***

	Consolidated financial statements					Total
	Short-term loans from financial institutions	Long-term loans and accrued interest from related parties	Long-term loans from financial institutions <i>(in million Baht)</i>	Debentures	Lease liabilities	
At 1 October 2021	1,991	570	3,112	40,781	3,898	50,352
Changes from financing cash flows	1,819	15	6,908	(6,298)	(491)	1,953
Changes arising from obtaining or losing control of subsidiaries or other businesses	-	-	859	-	1	860
The effect of changes in foreign exchange rates	-	-	82	-	33	115
Other changes	-	-	-	-	181	181
<b>At 30 September 2022</b>	<b>3,810</b>	<b>585</b>	<b>10,961</b>	<b>34,483</b>	<b>3,622</b>	<b>53,461</b>
At 1 October 2020	2,229	555	3,276	41,276	2,522	49,858
Changes from financing cash flows	(238)	15	(225)	(495)	(143)	(1,086)
Changes arising from obtaining or losing control of subsidiaries or other businesses	-	-	-	-	1,039	1,039
The effect of changes in foreign exchange rates	-	-	61	-	-	61
Other changes	-	-	-	-	480	480
<b>At 30 September 2021</b>	<b>1,991</b>	<b>570</b>	<b>3,112</b>	<b>40,781</b>	<b>3,898</b>	<b>50,352</b>



**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2022**

	Separate financial statements					Total
	Short-term loans from financial institutions	Short-term loans and accrued interest from related parties	Long-term loans from financial institutions <i>(in million Baht)</i>	Debentures	Lease liabilities	
At 1 October 2021	1,491	550	-	31,285	173	33,499
Changes from financing cash flows	1,804	(133)	800	(3,300)	(33)	(862)
Other changes	-	-	-	-	62	62
<b>At 30 September 2022</b>	<b>3,295</b>	<b>417</b>	<b>800</b>	<b>27,985</b>	<b>202</b>	<b>32,699</b>
At 1 October 2020	499	-	-	31,784	215	32,498
Changes from financing cash flows	992	550	-	(499)	(19)	1,024
Other changes	-	-	-	-	(23)	(23)
<b>At 30 September 2021</b>	<b>1,491</b>	<b>550</b>	<b>-</b>	<b>31,285</b>	<b>173</b>	<b>33,499</b>

**Fraser's Property (Thailand) Public Company Limited and its Subsidiaries**  
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**For the year ended 30 September 2022**

**16 Debentures**

Significant detail of the debentures as at 30 September 2022 and 2021 were as follows:

No.	Issue date	Maturity date	Interest rate (% per annum)	Consolidated financial statements		Separate financial statements	
				2022	2021	2022	2021
				(in million Baht)			
Issued by Company							
6/2012	26 September 2012	26 September 2022	4.90	-	1,000	-	1,000
2/2015	15 May 2015	15 May 2022	3.69	-	1,000	-	1,000
3/2015	14 August 2015	14 August 2023	4.03	700	700	700	700
1/2016	18 May 2016	18 May 2023	3.35	2,300	2,300	2,300	2,300
1/2018	14 March 2018	14 March 2023	2.75	2,500	2,500	2,500	2,500
1/2018	14 March 2018	14 March 2028	3.58	1,000	1,000	1,000	1,000
1/2019	15 February 2019	15 February 2022	2.91	-	2,300	-	2,300
1/2019	15 February 2019	15 February 2024	3.36	500	500	500	500
1/2019	15 February 2019	15 February 2029	3.80	200	200	200	200
2/2019	9 May 2019	9 May 2022	3.00	-	6,000	-	6,000
1/2020	14 January 2020	14 January 2023	2.00	500	500	500	500
1/2020	14 January 2020	14 July 2023	2.10	1,000	1,000	1,000	1,000
1/2020	14 January 2020	14 January 2025	2.36	1,800	1,800	1,800	1,800
1/2020	14 January 2020	14 January 2027	2.85	500	500	500	500
1/2020	14 January 2020	14 January 2030	3.20	1,200	1,200	1,200	1,200
2/2020	8 May 2020	8 May 2027	3.20	500	500	500	500
2/2020	8 May 2020	8 May 2030	3.50	500	500	500	500
1/2021	6 May 2021	6 May 2024	2.16	5,000	5,000	5,000	5,000
2/2021	1 September 2021	1 October 2024	1.68	1,000	1,000	1,000	1,000
2/2021	1 September 2021	1 September 2025	2.08	1,000	1,000	1,000	1,000
2/2021	1 September 2021	1 September 2026	2.49	800	800	800	800
1/2022	11 March 2022	11 March 2025	1.89	1,000	-	1,000	-
2/2022	11 March 2022	11 December 2025	2.32	2,000	-	2,000	-
3/2022	11 March 2022	11 March 2027	2.78	1,000	-	1,000	-

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
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No.	Issue date	Maturity date	Interest rate (% per annum)	Consolidated financial statements		Separate financial statements	
				2022	2021	2022	2021
(in million Baht)							
<i>Issued by Company (continue)</i>							
4/2022	30 June 2022	30 June 2027	4.00	2,000	-	2,000	-
5/2022	30 June 2022	30 June 2025	3.23	1,000	-	1,000	-
				<b>28,000</b>	<b>31,300</b>	<b>28,000</b>	<b>31,300</b>
<i>Issued by subsidiary</i>							
1/2018	22 February 2018	22 February 2023	3.35	2,000	2,000	-	-
2/2018	19 December 2018	19 December 2021	3.64	-	3,000	-	-
1/2019	8 November 2019	8 November 2022	2.47	3,000	3,000	-	-
1/2020	24 February 2020	24 February 2025	2.28	1,500	1,500	-	-
				<b>6,500</b>	<b>9,500</b>	-	-
				<b>34,500</b>	<b>40,800</b>	<b>28,000</b>	<b>31,300</b>
				(17)	(19)	(15)	(16)
<b>Total</b>				<b>34,483</b>	<b>40,781</b>	<b>27,985</b>	<b>31,284</b>
<i>Less unamortised cost relating to the issuance of debentures</i>							
<b>Debentures - net</b>							

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
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The outstanding balance of debentures net classified by the period to maturity as at 30 September 2022 and 2021 were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Debentures matured within one year	11,999	13,297	7,000	10,298
Debentures matured after one year	22,484	27,484	20,985	20,986
<b>Total</b>	<b>34,483</b>	<b>40,781</b>	<b>27,985</b>	<b>31,284</b>

As at 30 September 2022, The debentures of the Group are name specified, senior and unsecured, with and without debenture holder nominee. The debentures' offer price was Baht 1,000 per unit and had a face value of Baht 1,000 each. The interest will be repaid every 6 months throughout the term of the debentures. In addition, the Group must comply with certain conditions and maintain its debt to equity ratio according to the specified conditions over the term of the debentures.

**17 Unearned leasehold rights**

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<i>Note</i>	2022	2021	2022	2021
	6	<i>(in million Baht)</i>			
Current		53	58	8	8
Non-current		1,029	1,082	168	176
		<b>1,082</b>	<b>1,140</b>	<b>176</b>	<b>184</b>

Movements of unearned leasehold rights for the year ended 30 September 2022 and 2021 were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<i>For the year ended 30 September</i>	2022	2021	2022	2021
	<i>(in million Baht)</i>			
<b>Cost</b>				
At 1 October 2021 / 2020	1,140	7,501	184	192
Recognition of unearned leasehold rights on initial application of TFRS 16	-	(6,303)	-	-
Receipt for the year	11	10	-	-
Realised as revenue during the year	(69)	(68)	(8)	(8)
<b>At 30 September</b>	<b>1,082</b>	<b>1,140</b>	<b>176</b>	<b>184</b>

- (a) The Company and subsidiaries entered into various land and building rental agreements with FTREIT. FTREIT committed to pay rental fees as specified in the agreements. The agreements have periods ranging from 28 years to 30 years and will expire in August 2048.
- (b) Subsidiaries entered into land rental agreements with a company. Lessee committed to pay rental fees as specified in the agreements. The agreements have period 25 years and 5 months and will expire in April 2044.

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
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**For the year ended 30 September 2022**

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Post-employment benefits	<u>297</u>	<u>284</u>	<u>69</u>	<u>71</u>

**Defined benefit plan**

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 to provide retirement benefits to employees based on pensionable remuneration and duration of employment. The defined benefit plans expose to actuarial risks, such as longevity risk, interest rate risk and market risk (investment).

<b>Present value of the defined benefit obligations</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
At 1 October 2021 / 2020	284	220	71	33
<b>Included in profit or loss</b>				
Current service cost	48	43	11	10
Past service cost	4	-	-	-
Interest on obligation	6	5	2	1
Loss on settlement	-	3	-	3
	<u>58</u>	<u>51</u>	<u>13</u>	<u>14</u>
<b>Included in other comprehensive income</b>				
Actuarial loss (gain)				
- Demographic assumptions	(9)	41	-	5
- Financial assumptions	(22)	25	(5)	10
- Experience adjustment	(11)	(45)	(6)	(10)
	<u>(42)</u>	<u>21</u>	<u>(11)</u>	<u>5</u>
Acquisition a group of assets	5	-	-	-
Benefit paid	(10)	(9)	(4)	(7)
Transfer from affiliates	2	1	-	26
At 30 September	<u>297</u>	<u>284</u>	<u>69</u>	<u>71</u>

<b>Principal actuarial assumptions</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(%)</i>			
Discount rate	1.79 - 3.69	1.58 - 2.91	2.43	1.58
Future salary growth	3.0 - 6.0	3.0 - 6.0	4.0 - 6.0	4.0 - 6.0
Staff turnover rate				
- Head office	0.0 - 28.0	0.0 - 34.4	0.0 - 14.0	0.0 - 15.0
- Site	0.0 - 16.0	0.0 - 18.0	0.0 - 14.0	0.0 - 15.0
Experience adjustment (years)	55 - 60	55 - 60	60	60

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



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

## Notes to the financial statements

For the year ended 30 September 2022

As at 30 September 2022, the weighted-average duration of the defined benefit obligation of the Group and the Company were 10.9 - 26.3 years and 23.7 years, respectively (2021: 10.3 - 25.2 years and 22.9 years, respectively).

### Sensitivity analysis

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

Effect to the defined benefit obligation At 30 September	Consolidated financial statements			
	1% increase in assumption		1% decrease in assumption	
	2022	2021	2022	2021
	(in million Baht)			
Discount rate	(28)	(29)	33	35
Future salary growth	32	35	(28)	(30)
Staff turnover rate	(30)	(31)	16	18
Future mortality	2	1	(2)	(1)

Effect to the defined benefit obligation At 30 September	Seperate financial statements			
	1% increase in assumption		1% decrease in assumption	
	2022	2021	2022	2021
	(in million Baht)			
Discount rate	(6)	(7)	7	8
Future salary growth	7	7	(6)	(6)
Staff turnover rate	(6)	(7)	4	4

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

## 19 Provisions

The Group has significant lawsuits from real estate development for sales in the past and other cases. The Company has assessed the effect and expected that the impact is not significant. As at 30 September 2022, the Group has made provision from litigations in amounting to Baht 85.00 million (2021: Baht 85.00 million).

## 20 Share capital

	Par value per share (in Baht)	2022 Number (in million shares /	2022 Amount in million Baht)	2021 Number (in million shares /	2021 Amount in million Baht)
<b>Authorised shares</b>					
As at 1 October 2021 / 2020					
- ordinary shares	1	3,711	3,711	3,227	3,227
stock reduction	1	-	-	(908)	(908)
increase of new shares	1	-	-	1,392	1,392
As at 30 September					
- ordinary shares	1	3,711	3,711	3,711	3,711

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2022**

	Par value per share (in Baht)	2022 Number	2022 Amount (in million shares / in million Baht)	2021 Number	2021 Amount
<b><i>Issued and paid-up shares</i></b>					
As at 1 October 2021 / 2020					
- ordinary shares	1	<u>2,319</u>	<u>2,319</u>	<u>2,319</u>	<u>2,319</u>
<b>As at 30 September</b>					
- ordinary shares	1	<u>2,319</u>	<u>2,319</u>	<u>2,319</u>	<u>2,319</u>

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

**2021**

On 13 January 2021, the annual general meeting of shareholders approved the reduction of the registered capital from Baht 3,226.82 million to Baht 2,319.28 million by cancelling 907.54 million unissued ordinary shares, at par value of Baht 1 per share. On the same day, the meeting of shareholders approved the increase of the registered capital from Baht 2,319.28 million to Baht 3,710.84 million by issuing ordinary shares totalling 1,391.56 million shares, at par value of Baht 1 per share. The Company registered the reduction and the increase in registered share capital with the Ministry of Commerce on 25 January 2021.

**Share premium**

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

**21 Reserves**

**Legal reserve**

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

**Other components of equity**

**Translation reserve**

The translation reserves comprises all foreign currency differences arising from the translation of the financial statements of foreign operations, as well as the effective portion of any foreign currency differences arising from hedges of a net investment in a foreign operation (see note 4 (d.4)).

**Cash flow hedge reserve**

Cash flow hedge reserve comprises:

- The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss or directly included in the initial cost or other carrying amount of a non-financial asset or non-financial liability.
- The cost of hedging reserve reflects gain or loss on the portion excluded from the designated hedging instrument that relates to the forward element of forward contracts. It is initially recognised in OCI and accounted for similarly to gains or losses in the hedging reserve.

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

## Notes to the financial statements

### For the year ended 30 September 2022

#### Fair value reserve

The fair value reserve comprise:

- the cumulative net change in the fair value of equity securities designated at FVOCI; and
- the cumulative net change in fair value of debt securities at FVOCI until the assets are derecognised or reclassified. This amount is adjusted by the amount of loss allowance.

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

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

## 22 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	Real estate business
Segment 2	Investment properties for industrial business
Segment 3	Rental and commercial building business
Segment 4	Hotel business

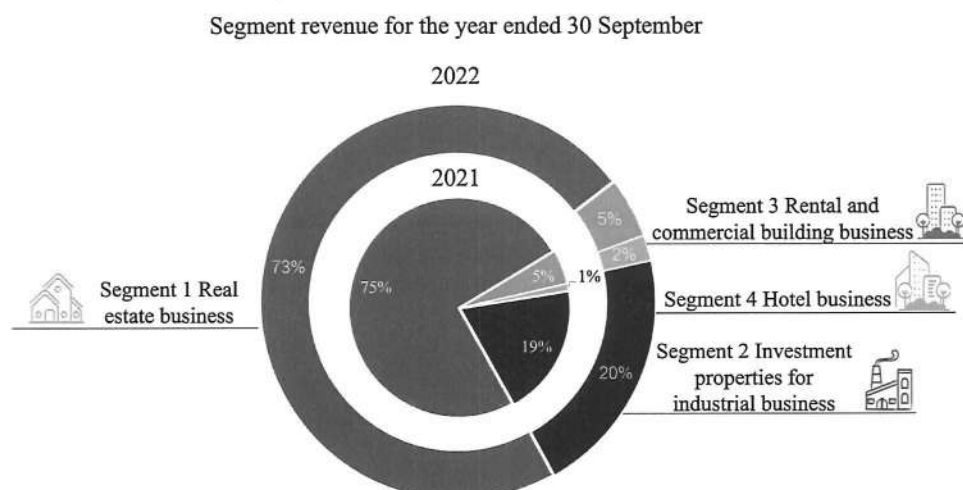
Other operations include the non-operating business units and others which do not meet the quantitative thresholds for determining reportable segments in 2022 and 2021.

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



	Consolidated financial statements									
	Segment 1		Segment 2		Segment 3		Segment 4		Others	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>For the year ended 30 September</b>										
External revenue	11,420	11,427	2,329	2,139	775	769	329	163	-	-
Gain on sale of investment properties	-	13	869	847	-	-	-	-	-	-
<b>Total</b>	<b>11,420</b>	<b>11,440</b>	<b>3,198</b>	<b>2,986</b>	<b>775</b>	<b>769</b>	<b>329</b>	<b>163</b>	<b>-</b>	<b>-</b>
Gain on capital redemption of investments in associate									381	-
Other income									244	343
Gain from sale investment in associate									-	20
<b>Total income</b>									<b>16,347</b>	<b>15,721</b>

Total profit (loss) for reportable segments before finance cost and income tax	2,072	1,122	1,200	1,677	238	119	(57)	(179)	429	128	3,882 (964)	2,867 (1,064)
Finance cost												
Share of loss of investments in associates and joint ventures												
net of unrealised gains on sale of properties to associate											(28)	(41)
Gain on fair value measurement from reclassified investment											111	93
<b>Profit before income tax</b>											<b>3,001</b>	<b>1,855</b>
<i>Other material non-cash items</i>												
Depreciation and amortization	28	25	674	562	211	189	133	164	7	38	1,053	978
(Reversal of) bad debts and allowance for bad debts	5	2	4	6	3	43	-	-	7	(9)	19	42

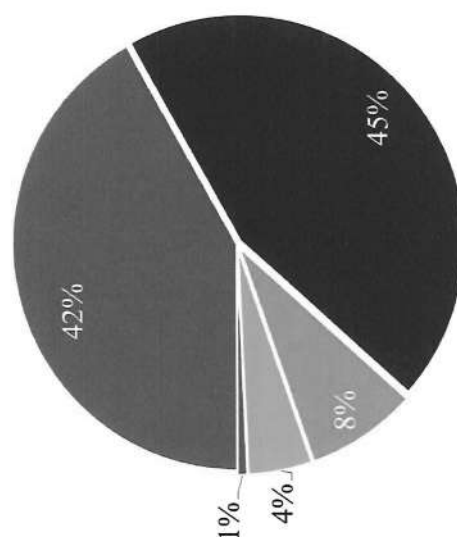


**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2022**

*Picture of segment assets*

**Segment assets**

30 September 2022

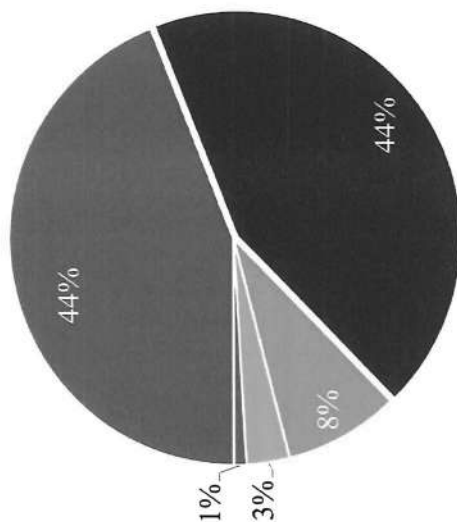


■ Segment 1 Real estate business

■ Segment 3 Rental and commercial building business

■ Others

30 September 2021



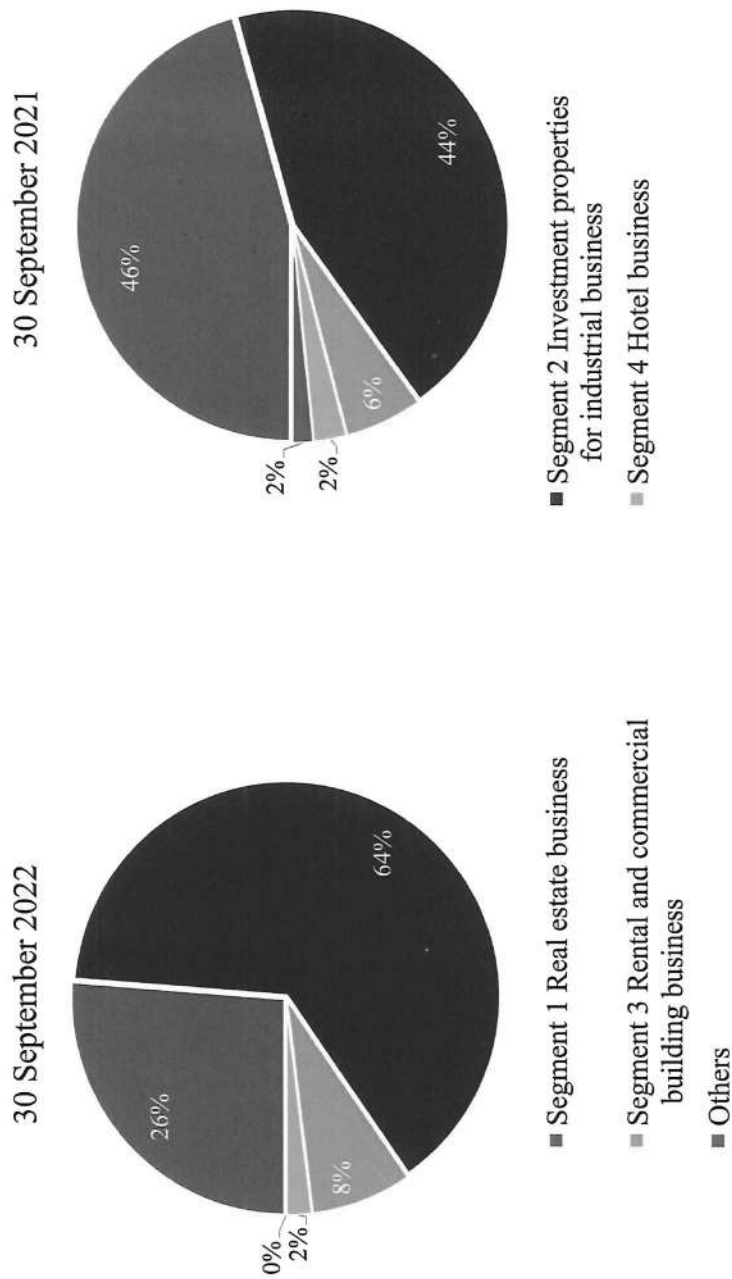
■ Segment 2 Investment properties for industrial business

■ Segment 4 Hotel business



Picture of segment liabilities

Segment liabilities



**Fraser's Property (Thailand) Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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At 30 September	Consolidated financial statements										
	Segment 1		Segment 2		Segment 3		Segment 4		Others		Total
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	
	(in million Baht)										
Segment assets											
Reportable segment assets	35,097	33,566	37,383	33,308	6,729	6,343	3,873	2,372	594	672	83,676
Investments in associates											11,352
Investments in joint ventures											3,332
Other assets											607
Total assets											98,967
											92,637
Segment liabilities											
Reportable segment liabilities	15,328	21,271	37,553	20,676	4,506	2,756	1,133	1,164	10	739	58,530
Long-term loan											3,100
Other liabilities											850
Total liabilities											62,480
											58,384
Consolidated financial statements											
Timing of revenue recognition	Segment 1		Segment 2		Segment 3		Segment 4		Total		
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	
	(in million Baht)										
	At a point in time	11,420	11,440	869	847	-	-	22	16	12,311	12,303
Over time	-	-	2,329	2,139	775	769	307	147	3,411	3,055	
Total revenue	11,420	11,440	3,198	2,986	775	769	329	163	15,722	15,358	
Separate financial statements											
Timing of revenue recognition	Segment 1		Segment 2		Segment 3		Segment 4		Total		
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	
	(in million Baht)										
	At a point in time	-	-	569	439	-	-	-	-	569	439
Over time	-	-	955	813	-	-	-	-	955	813	
Total revenue	-	-	1,524	1,252	-	-	-	-	1,524	1,252	

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

The Group has been granted privileges by the Board of Investment relating to building development for factories and/or warehouses. The privileges granted include:

- (a) Exemption from payment of income tax for certain operations for a period of 3 to 8 years from the date on which the income is first derived from such operations;
- (b) A 50% reduction in the normal income tax rate on the net profit derived from certain operations for a period of 5 years, commencing from the expiry date in (a) above.

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

<b>Consolidated financial statements</b>						
<b>For the year ended 30 September</b>	Promoted businesses	2022 Non- promoted businesses	Total	Promoted businesses	2021 Non- promoted businesses	Total
			<i>(in million Baht)</i>			
Revenue from sales of properties	-	11,420	11,420	-	11,427	11,427
Revenue from rental and related services	307	2,085	2,392	365	1,827	2,192
Revenue from hotel business	-	329	329	-	163	163
Management fee income	-	712	712	-	716	716
Investment income	-	60	60	-	74	74
Reversal of provision against future support	-	-	-	-	38	38
Gain on sales of investment in associate	-	381	381	-	20	20
Gain on sales of properties	225	644	869	230	631	861
Other income	-	184	184	-	230	230
<b>Total revenue</b>	<b>532</b>	<b>15,815</b>	<b>16,347</b>	<b>595</b>	<b>15,126</b>	<b>15,721</b>

<b>Separate financial statements</b>						
<b>For the year ended 30 September</b>	Promoted businesses	2022 Non- promoted businesses	Total	Promoted businesses	2021 Non- promoted businesses	Total
			<i>(in million Baht)</i>			
Revenue from rental and related services	110	293	403	112	236	348
Management fee income	-	553	553	-	465	465
Investment income	-	2,619	2,619	-	2,717	2,717
Gain on sales of investment in associate	-	-	-	-	10	10
Gain on sales of investment Properties	225	344	569	138	301	439
Other income	-	48	48	-	45	45
<b>Total revenue</b>	<b>335</b>	<b>3,857</b>	<b>4,192</b>	<b>250</b>	<b>3,774</b>	<b>4,024</b>

**Fraser's Property (Thailand) Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2022**

**Contract Balances**

**Contract liabilities**

	<b>Cosolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
As at 1 October 2021 / 2020	35	33	-	-
Recognised as revenue during the year	(11,872)	(11,427)	-	-
Advance received from goods	11,858	11,429	-	-
<b>At at 30 September</b>	<b>21</b>	<b>35</b>	<b>-</b>	<b>-</b>

Contract liabilities included in other payables.

The Group applies the practical expedient not to disclose revenue expected to be recognised in the future related to performance obligations that are unsatisfied as at 30 September 2022 when it is initially expected that the contracts have original durations of one year or less.

**23 Investment income**

		<b>Cosolidated financial statements</b>		<b>Separate financial statements</b>	
	<i>Note</i>	2022	2021	2022	2021
		<i>(in million Baht)</i>			
<b>Dividend income</b>					
Subsidiaries	6, 11	-	-	2,103	2,235
Associates	6, 10	-	-	109	86
		<u>-</u>	<u>-</u>	<u>2,212</u>	<u>2,321</u>
<b>Interest income</b>					
Subsidiaries	6	-	-	405	394
Associates	6	29	35	-	-
Other parties		27	37	2	2
Financial institutions		4	2	-	-
		<u>60</u>	<u>74</u>	<u>407</u>	<u>396</u>
<b>Total</b>		<u>60</u>	<u>74</u>	<u>2,619</u>	<u>2,717</u>

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2022**

**24 Employee benefit expenses**

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
		(in million Baht)			
Salaries, wages and bonus		1,097	1,164	302	275
Defined benefit plan	18	58	51	13	14
Defined contribution plan		46	54	13	13
Others		198	107	23	24
<b>Total</b>		<b>1,399</b>	<b>1,376</b>	<b>351</b>	<b>326</b>

*Defined contribution plan*

The defined contribution plan comprises a provident fund established by the Group for its employees. Membership to the fund is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 3% to 15% (2021: 3% to 15%) of their salaries and by the Group at rates ranging from 3% to 10% (2021: 3% to 10%) of the employees' basic salaries. The provident fund is registered with the Ministry of Finance as juristic entities and is managed by a licensed Fund Manager.

**25 Expense by nature**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
<i>(in million Baht)</i>				
Employee benefit expenses	1,399	1,376	351	326
Depreciation and amortisation	1,053	980	158	133
Transfer fees and specific business tax	430	467	-	-
Marketing expenses	365	611	26	10
Management fee	114	272	7	22
Lease-related expenses	36	36	8	11
Expected credit losses	19	43	1	-

**26 Income tax**

*Income tax recognised in  
profit or loss*

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
<i>(in million Baht)</i>				
<b>Current tax expense</b>				
Current year	630	419	30	3
Under (over) provided in prior year	(5)	23	-	-
	<b>625</b>	<b>442</b>	<b>30</b>	<b>3</b>
<b>Deferred tax expense</b>				
Movements in temporary differences	(89)	(154)	(20)	(6)
<b>Income tax expense (benefits)</b>	<b>536</b>	<b>288</b>	<b>10</b>	<b>(3)</b>



**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
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<b>Consolidated financial statements</b>						
	Before tax	2022 Tax (expense) benefit	Net of tax (in million Baht)	Before tax	2021 Tax (expense) benefit	Net of tax
<b>Income tax</b>						
<b>Recognised in other comprehensive income</b>						
Gain (loss) on cash flow hedge	2	-	2	(33)	-	(33)
Exchange differences on translating foreign operations	283	-	283	90	-	90
Loss on investments in equity instruments designated at fair value through other comprehensive income	(300)	-	(300)	-	-	-
Actuarial gain (loss)	42	(8)	34	(21)	4	(17)
<b>Total</b>	<b>27</b>	<b>(8)</b>	<b>19</b>	<b>36</b>	<b>4</b>	<b>40</b>

<b>Separate financial statements</b>						
	Before tax	2022 Tax (expense) benefit	Net of tax (in million Baht)	Before tax	2021 Tax (expense) benefit	Net of tax
<b>Income tax</b>						
<b>Recognised in other comprehensive income</b>						
Actuarial gain (loss)	11	(2)	9	(5)	1	(4)
<b>Total</b>	<b>11</b>	<b>(2)</b>	<b>9</b>	<b>(5)</b>	<b>1</b>	<b>(4)</b>

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<i>Reconciliation of effective tax rate</i>	<b>Consolidated financial statements</b>				<b>Separate financial statements</b>			
	2022		2021		2022		2021	
	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)
Profit before income tax expense		<u>3,001</u>		<u>1,855</u>		<u>2,376</u>		<u>2,372</u>
Income tax using the corporation tax rate	20.00	600	20.00	371	20.00	475	20.00	474
Income not subject to tax								
- dividend income from subsidiaries		-		-		(421)		(447)
- promotional privileges		(55)		(48)		(41)		(12)
- gain on sales of investment in associate		-		(4)		-		-
- others		-		(4)		-		-
Expenses not deductible for tax purposes		35		43		-		-
Difference in effective tax rate in share of loss of investment in associates and joint ventures		(9)		(72)		-		-
Under provided in prior year		(5)		23		-		-
Others		(29)		(21)		(3)		(18)
<b>Total</b>	<b>17.89</b>	<b><u>537</u></b>	<b>15.53</b>	<b><u>288</u></b>	<b>0.42</b>	<b><u>10</u></b>	<b>0.11</b>	<b><u>(3)</u></b>

<i>Deferred tax</i> <i>At 30 September</i>	<b>Consolidated financial statements</b>				<b>Separate financial statements</b>			
	<b>Assets</b>		<b>Liabilities</b>		<b>Assets</b>		<b>Liabilities</b>	
	2022	2021	2022	2021	2022	2021	2022	2021
	<i>(in million Baht)</i>							
Total	1,521	1,498	(1,847)	(1,905)	55	45	(146)	(154)
Set off of tax	(997)	(1,000)	997	1,000	(55)	(45)	55	45
<b>Net deferred tax assets (liabilities)</b>	<b><u>524</u></b>	<b><u>498</u></b>	<b><u>(850)</u></b>	<b><u>(905)</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>(91)</u></b>	<b><u>(109)</u></b>

<i>Deferred tax</i> <i>2021 / 2022</i> <i>Deferred tax assets</i>	<b>Consolidated financial statement</b> <b>(Charged) / Credited to:</b>			
	<b>At 1 October</b>	<b>Profit or loss</b>	<b>Other comprehensive income</b>	<b>At 30 September</b>
	<i>(in million Baht)</i>			
Property, plant and equipment	80	(4)	-	76
Right of use assets	765	(34)	-	731
Real estate development for sales	316	13	-	329
Investment properties	57	22	-	79
Customer deposits	23	2	-	25
Cost of sales of properties	84	10	-	94
Loss carry forward	24	(2)	-	22
Provisions	75	12	(4)	83
Front-end fee	56	4	-	60
Others	18	4	-	22
<b>Total</b>	<b><u>1,498</u></b>	<b><u>27</u></b>	<b><u>(4)</u></b>	<b><u>1,521</u></b>

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries****Notes to the financial statements****For the year ended 30 September 2022**

	<b>Consolidated financial statement</b>		
	<b>(Charged) / Credited to:</b>		
	<b>At 1</b>	<b>Profit or loss</b>	<b>At 30</b>
	<b>October</b>	<b>(in million Baht)</b>	<b>September</b>
<b>Deferred tax</b>			
<b>Deferred tax liabilities</b>			
Lease receivables	(16)	(2)	(18)
Right of use assets	(1,311)	71	(1,240)
Revenue from sales of building under financial leases	(245)	(3)	(248)
Change in useful life of assets	(76)	7	(69)
Leasehold rights	(9)	-	(9)
Unearned leasehold rights	(182)	1	(181)
Investment properties	(24)	(8)	(32)
Real estate development for sales	(14)	5	(9)
Others	(28)	(9)	(41)
<b>Total</b>	<b>(1,905)</b>	<b>62</b>	<b>(1,847)</b>
<b>Net</b>	<b>(407)</b>	<b>89</b>	<b>(326)</b>
<b>2020 / 2021</b>			
<b>Deferred tax assets</b>			
Property, plant and equipment	84	(4)	80
Right of use assets	798	(33)	765
Real estate development for sales	240	76	316
Investment properties	57	-	57
Customer deposits	30	(7)	23
Cost of sales of properties	66	18	84
Loss carry forward	-	24	24
Provisions	67	11	75
Front-end fee	55	1	56
Others	31	(13)	18
<b>Total</b>	<b>1,428</b>	<b>73</b>	<b>1,498</b>
<b>Deferred tax liabilities</b>			
Lease receivables	(23)	7	(16)
Right of use assets	(1,371)	60	(1,311)
Revenue from sales of building under financial leases	(242)	(3)	(245)
Change in useful life of assets	(87)	11	(76)
Leasehold rights	(10)	1	(9)
Unearned leasehold rights	(194)	12	(182)
Investment properties	(19)	(5)	(24)
Real estate development for sales	(31)	17	(14)
Others	(11)	(17)	(28)
<b>Total</b>	<b>(1,988)</b>	<b>83</b>	<b>(1,905)</b>
<b>Net</b>	<b>(560)</b>	<b>156</b>	<b>(407)</b>

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
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**For the year ended 30 September 2022**

	At 1 October	Seperate financial statement (Charged) / Credited to:		At 30 September
		Profit or loss (in million Baht)	Other comprehensive income	
<b>Deferred tax</b>				
<b>2021 / 2022</b>				
<b>Deferred tax assets</b>				
Investment properties	7	12	-	19
Others	38	-	(2)	36
<b>Total</b>	<b>45</b>	<b>12</b>	<b>(2)</b>	<b>55</b>
<b>Deferred tax liabilities</b>				
Revenue from sales of building under financial leases	(123)	2	-	(121)
Change in useful life of assets	(28)	6	-	(22)
Deferred expense	(3)	-	-	(3)
<b>Total</b>	<b>(154)</b>	<b>8</b>	<b>-</b>	<b>(146)</b>
<b>Net</b>	<b>(109)</b>	<b>20</b>	<b>(2)</b>	<b>(91)</b>
<b>2020 / 2021</b>				
<b>Deferred tax assets</b>				
Investment properties	10	(3)	-	7
Others	31	6	1	38
<b>Total</b>	<b>41</b>	<b>3</b>	<b>1</b>	<b>45</b>
<b>Deferred tax liabilities</b>				
Revenue from sales of building under financial leases	(125)	2	-	(123)
Change in useful life of assets	(28)	-	-	(28)
Deferred expense	(3)	-	-	(3)
<b>Total</b>	<b>(156)</b>	<b>2</b>	<b>-</b>	<b>(154)</b>
<b>Net</b>	<b>(115)</b>	<b>5</b>	<b>1</b>	<b>(109)</b>
<b>Unrecognised deferred tax assets</b>				
		<b>Consolidated financial statements</b>		
		2022	2021	
		(in million Baht)		
Allowance for impairment in investment		1	-	
Loss carry forward		190	51	
<b>Total</b>		<b>191</b>	<b>51</b>	

The tax losses expire in 2022-2026. The deductible temporary differences do not expire under current tax legislation. The Group has not recognised these items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

**Fraser's Property (Thailand) Public Company Limited and its Subsidiaries**  
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**For the year ended 30 September 2022**

**27 Basic earnings per share**

	<b>Consolidate financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in million Baht / in million Shares)</i>			
<b>Profit attributable to ordinary shareholders of the Company (basic)</b>	<b>2,465</b>	<b>1,586</b>	<b>2,366</b>	<b>2,374</b>
<b>Ordinary shares outstanding</b>	<b>2,319</b>	<b>2,319</b>	<b>2,319</b>	<b>2,319</b>
<b>Earnings per share (basic) (in Baht)</b>	<b>1.06</b>	<b>0.68</b>	<b>1.02</b>	<b>1.02</b>

**28 Dividends**

Details of dividends during 2022 and 2021 are as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
<b>2022</b>				
Annual dividend	12 January 2022	11 February 2022	0.34	788.55
<b>2021</b>				
Annual dividend	13 January 2021	11 February 2021	0.60	1,391.57

**29 Financial instruments**

**(a) Carrying amounts 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 cost if the carrying amount is a reasonable approximation of fair value.

	Carrying amount	<b>Consolidated financial statements</b>			
		Fair value			Total
		Level 1	Level 2	Level 3	
		<i>(in million Baht)</i>			
<b>30 September 2022</b>					
<b>Financial assets measured at fair value through comprehensive income</b>					
Other investment	196	-	-	196	196
Derivative financial assets	64	-	64	-	64
<b>Financial liabilities not measured at fair value</b>					
Long-term loans and accrued interest expenses from related party	585	-	-	447	447
Debentures (face value)	34,500	-	33,975	-	33,975
Customer deposits	562	-	-	535	535



**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
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		Consolidated financial statements			
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
		(in million Baht)			
30 September 2021					
Financial assets measured at fair value through comprehensive income					
Other investment	496	-	-	496	496
Derivative financial assets	20	-	20	-	20
Financial liabilities not measured at fair value					
Long-term loans and accrued interest expenses from related party	570	-	-	519	519
Debentures (face value)	40,800	-	41,183	-	41,183
Customer deposits	574	-	-	549	549
30 September 2022					
Financial assets and financial liabilities not measured at fair value					
Debentures (face value)	28,000	-	27,506	-	27,506
Customer deposits	102	-	-	96	96
30 September 2021					
Financial assets and financial liabilities not measured at fair value					
Debentures (face value)	31,300	-	31,636	-	31,636
Customer deposits	135	-	-	129	129

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

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

**Fraser's Property (Thailand) Public Company Limited and its Subsidiaries**  
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**Measurement of fair values**

*Valuation techniques and significant unobservable inputs*

**Financial instruments not measured at fair value**

Type	Valuation technique
Long-term loans from related parties and long-term loans to related parties	Discounted cash flows
Debentures	Market value and discounted cash flows
Customer deposits	Discounted cash flows

Equity investments measured at fair value through other comprehensive income

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

*Sensitivity analysis*

For the fair values of contingent consideration and financial assets measured at fair value through other comprehensive income, reasonably possible changes at 30 September 2022 to one of the significant unobservable inputs, holding other inputs constant, would have the following effects.

<i>Equity instrument measured at fair value effect to other comprehensive income, net of tax</i>	Consolidated financial statements		Separate financial statements	
	1% increase in assumption	1% decrease in assumption (in million Baht)	1% increase in assumption	1% decrease in assumption
<b>30 September 2022</b>				
Annual growth rate of cash flows after the estimated period	12	(11)	-	-
Discount rate	(17)	20	-	-

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries**  
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*(b) Financial risk management policies*

*Risk management framework*

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

*(b.1) Credit risk*

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

*(b.1.1) Trade accounts receivables*

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's trade terms and conditions are offered. The Group's review Sale limits are established for each customer and reviewed yearly basis.

Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 30 - 60 days (2021: period between 30 to 60 days)

*(b.1.2) Cash and cash equivalent*

The Group's exposure to credit risk arising from cash and cash is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

*(b.1.3) Guarantees*

The Group's policy is to provide financial guarantees only for subsidiaries' liabilities. At 30 September 2022, the Group has issued a guarantee to certain banks in respect of credit facilities granted to subsidiaries (see note 6).

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

## Notes to the financial statements

For the year ended 30 September 2022

### (b.2) Liquidity risk

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

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

Consolidated financial statements					
Contractual cash flows					
	Carrying amount	1 year or less	More than 1 year but less than 5 years (in million Baht)	More than 5 years	Total
<i>At 30 September 2022</i>					
<i>Non-derivative financial liabilities</i>					
Short-term loans from financial institutions	3,810	3,862	-	-	3,862
Long-term loans from financial institutions	10,961	2,147	7,937	1,628	11,712
Long-term loans from related party	585	-	-	1,065	1,065
Debentures	34,483	12,594	20,709	3,019	36,322
Lease liabilities	3,622	307	909	6,751	7,967
<b>Total</b>	<b>53,461</b>	<b>18,910</b>	<b>29,555</b>	<b>12,463</b>	<b>60,928</b>

Separate financial statements					
Contractual cash flows					
	Carrying amount	1 year or less	More than 1 year but less than 5 years (in million Baht)	More than 5 years	Total
<i>At 30 September 2022</i>					
<i>Non-derivative financial liabilities</i>					
Short-term loans from financial institutions	3,295	3,341	-	-	3,341
Short-term loans from related parties	417	417	-	-	417
Long-term loans from financial institutions	800	215	605	-	820
Debentures	27,985	7,560	19,175	3,019	29,754
Lease liabilities	202	40	107	184	331
<b>Total</b>	<b>32,699</b>	<b>11,573</b>	<b>19,887</b>	<b>3,203</b>	<b>34,663</b>

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Consolidated financial statements					
Contractual cash flows					
	Carrying amount	1 year or less	More than 1 year but less than 5 years <i>(in million Baht)</i>	More than 5 years	Total
<i>At 30 September 2021</i>					
<i>Non-derivative financial liabilities</i>					
Short-term loans from financial institutions	1,991	2,016	-	-	2,016
Long-term loans from financial institutions	3,112	798	2,171	294	3,263
Long-term loans from related party	570	-	-	570	570
Debentures	40,781	14,299	24,875	4,174	43,348
Lease liabilities	3,898	310	1,030	6,519	7,859
<b>Total</b>	<b>50,352</b>	<b>17,423</b>	<b>28,076</b>	<b>11,557</b>	<b>57,056</b>

Separate financial statements					
Contractual cash flows					
	Carrying amount	1 year or less	More than 1 year but less than 5 years <i>(in million Baht)</i>	More than 5 years	Total
<i>At 30 September 2021</i>					
<i>Non-derivative financial liabilities</i>					
Short-term loans from financial institutions	1,491	1,510	-	-	1,510
Short-term loans from related parties	550	550	-	-	550
Debentures	31,284	11,064	18,207	4,174	33,445
Lease liabilities	173	28	87	193	308
<b>Total</b>	<b>33,498</b>	<b>13,152</b>	<b>18,294</b>	<b>4,367</b>	<b>35,813</b>

The cash outflows disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

*(b.3) Market risk*

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



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**(b.3.1) Interest rate risk**

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because the interest rate of debentures and loans (see note 15) are mainly fixed. So the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.

The Group did not use financial derivative for interest hedge.

**(b.3.2) Foreign currency risk**

The Group has foreign currency risk mainly from mismatch of foreign currency loan and functional currency. The Group entered into cross currency swap agreement to hedge the cashflows.

As at 30 September, the Group has foreign currency risk from assets and liabilities which are foreign currency as follows:

<i>Exposure to foreign currency at 30 September</i>	<b>Consolidated financial statements</b>					
	2022			2021		
	USD	SGD	Total	USD	SGD	Total
	<i>(in million Baht)</i>					
Cash and cash equivalents	96	3	99	32	-	32
Trade accounts payable	(63)	(10)	(73)	-	(30)	(30)
Interest bearing liabilities	(406)	-	(406)	(389)	-	(389)
<b>Net statement of financial position exposure</b>	<b>(373)</b>	<b>(7)</b>	<b>(380)</b>	<b>(357)</b>	<b>(30)</b>	<b>(387)</b>
Forward exchange contract	406	-	406	389	-	389
<b>Balance of net exposure</b>	<b>33</b>	<b>(7)</b>	<b>26</b>	<b>32</b>	<b>(30)</b>	<b>2</b>

*Cross currency swap agreement*

As at 30 September 2022, a subsidiary has cross currency swap agreement with a local financial institution for long-term loan remaining of USD 10.63 million (2021: USD 11.42 million). The Company has obligation to repay for principal of Baht 340.56 million (2021: Baht 366.00 million) and floating interest rate in Baht in exchange with principal of USD 10.63 (2021: USD 11.42 million) million and interest rate in USD.

*Sensitivity analysis*

A reasonably possible strengthening (weakening) of United State Dollar and Singapore Dollar against all other foreign currencies at 30 September 2022 would have affected the measurement of financial instruments denominated in a foreign currency and impact to equity and profit or loss in amount as below. This analysis assumes that all other variables, in particular interest rates, remain constant, and not consider to the impact to expected sales and purchases.

<i>As at 30 September 2022</i>	<b>Consolidated financial statements</b>				
	Movement	Profit or loss		Equity - net of tax	
		Strengthening	Weakening	Strengthening	Weakening
	(%)	<i>(in million Baht)</i>			
USD	13.35	4	(4)	3	(3)
SGD	8.03	(1)	1	(1)	1

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*(b.4) Cash flows hedge*

The Group applied hedge accounting for cross currency swap agreement which meet criteria of cash flows hedge instrument and determined hedge ratio at 1:1 and determine the agreement period term to align with the hedged item.

The Group determine the existence of an economic between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Group assesses whether the derivative designated in each hedging relationship is effective in offsetting change in cash flows of the hedged item using the critical terms match.

In these hedge relationships, the main sources of ineffectiveness are the effect of the counterparties and the Group's own credit risk on the fair value of the agreement, which is not reflect to the change in the fair value of the hedged cash flows attributable to the change in exchange rates.

As at 30 September 2022, the Group has cross currency swap agreement presented as derivative financial assets of Baht 63.55 million (2021: Baht 19.67 million) and has cash flows hedge reserve presented in other components of equity of Baht 1.98 million (2021: Baht 3.76 million) to hedge exchange rate of long-term loan to Baht 340.56 million (2021: Baht 366.00 million).

**30 Capital management**

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

**31 Commitments with non-related parties**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
<b>Capital commitments</b>				
<i>Contracted but not provided for:</i>				
Agreements with contractors	269	1,097	-	65
Agreements for consultants	10	30	-	-
<b>Total</b>	<b>279</b>	<b>1,127</b>	<b>-</b>	<b>65</b>
<b>Future minimum lease payments under non-cancellable operating leases</b>				
Within one year	13	7	1	-
After one year but within five years	2	3	1	1
<b>Total</b>	<b>15</b>	<b>10</b>	<b>2</b>	<b>1</b>
<b>Other commitments</b>				
Land sales and purchase agreements	475	855	-	-
Bank guarantees	4,173	3,402	24	24
Contracts for real estate development for sales	1,333	1,141	-	-
<b>Total</b>	<b>5,981</b>	<b>5,398</b>	<b>24</b>	<b>24</b>

**Fraser's Property (Thailand) Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2022**

As at 30 September 2022, significant agreements entered into with non-related parties are as follows:

(a) Office equipment lease agreements

As 30 September 2022, the Group has various office equipment lease agreements for periods of 1-6 years. Under the term of agreements, the Group has committed to pay a monthly fixed rental fee as stated in the agreement. The agreements will be expired in various months up to February 2025.

(b) Management agreements

The Company has entered into an agreement for management of commercial projects for a period of 3 years ending 31 October 2024. This company will provide management service for commercial projects and the Company has to pay service fee as stated in the agreements.

The subsidiaries have entered into an agreement for management of various commercial projects for a period of 3 years ending 28 February 2022 and 31 July 2022, with an option to extend for another period of 3 years. This company will provide management service for commercial projects and subsidiaries have to pay service fee as stated in the agreements.

(c) Service agreement

A subsidiary entered into a service agreement with a domestic company to receive the consulting service for the construction of standard factories for rent. The subsidiary agreed to pay a service fee for a period of 10 years, totalling Baht 40 million as stated in the agreement.

**32 Events after the reporting period**

On 8 November 2022, the Board resolved to propose to the annual general shareholders' meeting of the Company to consider the dividend payment of Baht 0.43 per share for 2,319.28 million ordinary shares, totalling Baht 997.29 million. The dividend will be paid in February 2023.

## Attachments

Item Description	
<b>Attachment 1</b>	Information of Directors, Executives, Chief Officer in Accounting and Company Secretary
<b>Attachment 2</b>	Information of Directors of Subsidiaries, Associates and Related Companies
<b>Attachment 3</b>	Information of Head of Internal Audit and Head of Compliance
<b>Attachment 4</b>	Assets Used in Operations
<b>Attachment 5</b>	Corporate Governance Guidelines, Policies and Code of Conduct




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Please find more details of the Company's information from the attachments which are on website [www.frasersproperty.co.th](http://www.frasersproperty.co.th)

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- \* In case this 56-1 One Report refers to the information disclosed on the Company's website, the disclosed information shall be deemed an integral part of Form 56-1 One Report. The Board of Directors certifies the correctness and completeness of annual disclosure in Form 56-1 One Report as well as information disclosed through the websites.





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