

People Planet Purpose



ONE REPORT 2023

Form 56 - 1 One Report

October 2022 – September 2023



Samyan Mitrtown, Bangkok | Thailand

Frasers Property (Thailand) Public Company Limited (“FPT”), a subsidiary of Frasers Property Group is a leading integrated real estate platform with multi-asset class expertise.

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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.



Frasers Property Logistics Center (Wangnoi 2), Ayutthaya | Thailand

Leveraging Frasers Property's multi-national scale

- Frasers Property Limited owns, develops, operates, and manages a diverse portfolio of properties, with multi-asset class expertise.
- We have businesses in Southeast Asia, Australia, the EU, the UK, and China.
- Our well-established hospitality footprint spans over 70 cities across Asia, Australia, Europe, Middle East, and Africa.
- We have 5 REITs in the Group



20+
Countries



70+
Cities



48.6
SGD Billion

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

Total assets under management¹
as at 30 September 2023

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.



Active Project

78

Projects

Total Value

115.8

THB Billion



24

Active Projects of
Single-detached
houses



16

Active Projects of
Semi-detached
houses



38

Active Projects of
Townhomes



The Royal Residence, Bangkok | Thailand



Silom Edge, Bangkok | Thailand

247,000 >
sq.m.

Commercial and Retail NLA for
5 Office Buildings Under Management



FYI Center, Bangkok | Thailand



W Bangkok Hotel, Bangkok | Thailand



Park Ventures Ecoplex, Bangkok | Thailand



Sathorn Square, Bangkok | Thailand

Commercial and Hospitality Properties

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.



Frasers Property Logistics Center (Wangnoi 2), Ayutthaya | Thailand

Industrial Properties

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



3.5

Million Sq.m.
Asset Under Management



985

Facilities of Warehouses and
Factories Under Management



196k

Sq.m.
Built-to-Suit including
pipeline in 2023



86%

Total Portfolio
Occupancy Rate

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



Real Estate as A Service

Extending Real Estate Business through Innovation and Services



Multi Asset Class Platform Development

Integrated Real Estate Platform with Diversified Portfolio across Asset Classes



Grandio Chaengwattana-Muangthong, Bangkok | Thailand

Board of Directors



1
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

2
Assoc. Prof. Tithiphan
Chuerboonchai

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

3
Mr. Panote
Sirivadhanabhakdi

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

4
Mr. Sithichai
Chaikriangkrai

- Director
- Member of the Executive Committee
- Authorized Director



5
**Mr. Chotiphat
Bijananda**

- Director
- Chairman of Risk Management Committee
- Authorized Director

6
**Mr. Chatchaval
Jiaravanon**

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

7
**Mrs. Busaya
Mathelin**

- Independent Director

8
**Mr. Chai
Vinichbutr**

- Director
- Authorized Director

9
**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



1

Mr. Thanapol Sirithanachai

- Country Chief Executive Officer, Frasers Property (Thailand) Public Company Limited
- Chief Executive Officer, Frasers Property Commercial (Thailand)

3

Mr. Sopon Racharaksa

- Chief Executive Officer, Frasers Property Industrial (Thailand)

2

Mr. Somboon Wasinchutchawal

- Chief Financial Officer, Frasers Property (Thailand) Public Company Limited
- Acting Chief Executive Officer, Frasers Property Home (Thailand)

4

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 the Chairman of the Board



Thailand's economy in 2023 has been supported by rebounding tourism and foreign investments despite ongoing challenges such as inflation, rising interest rates, and high household debt. The economic situation created both opportunities and challenges for the real estate sector in various aspects. Given Frasers Property (Thailand) Public Company Limited's diversified real estate businesses in residential, industrial, and commercial properties managed under one business operation and management platform (One Platform), the Company has been resilient in operating under these economic fluctuations.

The relaxation of COVID-19 control measures in various countries since mid-2022 has led to a recovery in tourism and business activities, both domestically and internationally, casting positive impacts on the commercial business. As a result, the occupancy rates of the Company's office buildings, retail spaces, and hotels improved significantly. The Company has been proactive in property operations to ensure sufficient personnel and efficient services, which resulted in satisfaction and recognition from both tenants and visitors to the office buildings and retail malls.

Given the risks of geopolitical conflicts, tech wars, and tension in trading between China-US, the international manufacturers in various countries have re-strategized their supply chains to be less dependent on China and have shifted their productions to other regions, especially to ASEAN. This is known as the China+1 strategy. As a result, foreign investments have been pouring into ASEAN, providing opportunities for the Company's industrial business in

Thailand, Indonesia, and Vietnam. The Company has been able to expand the factory and warehouse leasing business, especially the customized designed warehouses to meet the specific needs of each customer or 'Built-to-Function'.

To meet growing industrial leasing demand from logistics and electrical part businesses, the Company has accelerated development of a new 7.43 million sq.m. township project on Bangna-Trat Road, Km. 32. The project is operated by TRA Land Development, a joint venture in which the Company holds 50% stake. Other than the industrial development, the township also comprises shopping malls, office buildings, and residential units. Currently, the Company is developing infrastructure for Phase 1 of the project which covers an area of approximately 3.52 million sq.m. Phase 1 is also ready for sale or lease. This township project will serve as a 'Growth Engine' for the industrial business from 2024 onwards.

Rising interest rates and tighter credit controls for housing loans by commercial banks have cast negative impacts on the residential business, especially for small-housing projects where mortgage rejection rate is higher. Therefore, the Company has re-balanced its portfolio with more medium to large-sized single-detached house projects to capture demand with higher purchasing power. The strategy has resulted in resilient residential business performance.

To further expand customer base of residential business and to serve as future business 'Growth Engine', the Company has acquired Mayfair Marriott Hotel in 2022, which has been operated under a leasehold rights for a considerable period. And during 2023, the Company has decided to redevelop the hotel into a super-luxury condominium project, which will generate revenue to the Company from 2029 onwards. In compliance with the accounting standard, the Company recorded an impairment on the hotel building with a value of THB 571 million. The impairment value however will be factored in the project cost of the condominium development for investment return evaluations.

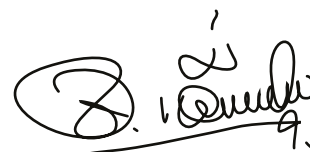
In terms of finance and investment, the Company placed importance on prudent capital management and investments for business expansion. The Company continues to maintain strong financial position with diversified business portfolio through investments in various asset classes. TRIS Rating, the leading credit rating agency, has maintained the Company's rating at "A" level, reflecting the Company's financial strength.

Given the foregoing economic situation and business development in 2023, the Company was able to deliver satisfactory return to shareholders and embark on development of 2 mega projects, namely the Township project on Bangna-Trat Road, Km. 32 and the redevelopment of the Mayfair Marriott Hotel into a super luxury condominium project, to serve as future sustainable 'Growth Engine' of the Company.

(THB million)	2023	2022
Total Revenue	16,809	16,347
Net Profit (before the impairment of assets)	2,432	2,465
Net Profit for The Year	1,861	2,465
Total Assets	95,871	98,967

In terms of Sustainability, the Company placed an importance on Environmental, Social, and Governance (ESG) principles, with policies to ensure transparent operations in accordance with good governance. Environmental impact has been considered with new developments incorporating energy-saving innovations, environmental-friendly construction materials, and social impact to surrounding community. In 2023, the Company set a target to achieve Net Zero greenhouse gas emissions by 2050, with an interim goal to reduce carbon dioxide emissions by 42% by 2030. For CSR activities, the Company has held 13 blood donation events, collecting more than 5 million cc. The Company also sponsored the 'Sustainability Expo' to promote sustainability knowledge to general public. With the Company's commitment to sustainability, the Company was awarded the 'AA' rating in SET ESG Ratings (formerly known as Thailand Sustainability Investment: THSI), along with a five-star (excellent) rating in the CGR rating for the year 2023 from the Thai Institute of Directors (IOD).

Finally, I along with our Board of Directors, would like to express our heartfelt gratitude to all our shareholders, business alliances, REIT shareholders, financial institutions, and bondholders for your continued trust and support. I would also like to thank our management team and employees for the dedication and relentless efforts in managing the Company through challenging times. With these collective dedication and support from all stakeholders, I am confident that the Company will be able to deliver sustainable growth for years to come.



Mr. Chainoi Puankosoom
Chairman of the Board

Message from Chairman of the Executive Committee



In 2023, Thailand continues to face challenges despite the economic recovery following the COVID-19 pandemic. The recovery has been notably driven by the tourism sector and domestic consumption. Nevertheless, the global economic landscape remains volatile, influenced by various factors, including inflation, rising interest rates, and energy costs. Nonetheless, Frasers Property (Thailand) Public Company Limited remains resilient and committed to pursuing its business plan amid economic uncertainties.

The Company, positioned as a leading fully integrated real estate developer in Thailand, is dedicated to elevating its capabilities and enhancing the value of an integrated property platform across various asset classes. This involves maintaining financial strength through efficient capital and expenditure management. The Company's efforts in building customer confidence through its customer-centric strategy and fostering strong collaboration with communities enable us to promptly cope with the economic challenges caused by the COVID-19 pandemic. Additionally, the Company has enhanced operational flexibility and equipped its employees with future-ready skills, emphasizing technological proficiency and innovation to adapt swiftly to a rapidly changing world. The corporate culture and core values are a crucial foundation for conducting business, ensuring organizational readiness to effectively respond to challenges and seize growth opportunities in the future, with the goal of achieving robust and sustainable returns.

The Company is strategically important to Frasers Property Limited or the "Group", its parent company in Singapore. The Group places importance and provides support to its subsidiaries in establishing a robust foundation and creating sustainable value for the real estate business across the entire group. This is accomplished through the clear implementation of a strategic plan, integrating robust organizational culture, and leveraging well-rounded expertise from diverse regions. Additionally, the Group actively champions sustainable business practices by considering Environmental, Social, and Governance (ESG) factors. This commitment is driven by our sustainability framework, which encompasses three pillars: Acting Progressively, Consuming Responsibly, and Focusing on People, with the unified goal of becoming a Net Zero organization by the year 2050.

On behalf of Frasers Property (Thailand) Public Company Limited, as the Chairman of the Executive Committee, I would like to express our sincere gratitude to all stakeholders for their continued trust and confidence in the Company. I would also like to extend our appreciation to the management team and all employees for their collaboration, enabling the Company to overcome the challenges and progressing to be a fully integrated real estate company with robust and sustainable growth in the future.



Panote Sirivadhanabhakdi
Chairman of the Executive Committee

Message from the Country Chief Executive Officer



Over the preceding year, Frasers Property (Thailand) Public Company Limited has demonstrated its ability to generate profits and deliver satisfactory returns to shareholders despite the challenges posed by the Thai economy and the real estate sector. This accomplishment solidifies the Company's position as the leading fully integrated real estate platform in Thailand. Encompassing residential, industrial, and commercial businesses, the integrated real estate platform allows us for risk diversification across different business segments, bolstering resilience to economic fluctuations both presently and in the future.

In adherence to its prudent business plan, the Company has broadened its residential portfolio to luxury and super luxury single-detached houses, targeting customers with substantial purchasing power and a demand for housing. Additionally, we have plans to enter the condominium market. Our industrial business experienced a robust growth, not only in Thailand but also in Vietnam and Indonesia, driven by the relocation of production bases from China and increased investments in emerging industries. The commercial business rebounded after the easing of COVID-19 pandemic restrictions, with strong growth in hotel revenue and high average occupancy rates of retail and office buildings, consistently above 90%.

Alongside its adaptable business strategy, the Company places significant importance on people in all aspects of its endeavors. We believe that aligning business with the community, coupled with strong mutual support, can create sustainable value over the long term. The Company has therefore established the **3P strategy - "People, Planet, and Purpose"** comprising:

People: Placing a strong emphasis on continuous professional development to expand competency and potential, as well as providing clear career pathways with equal care on health and wellness in line with today's lifestyles. This is to create a strong workforce with expertise and abilities that will be a driving force in current business

operations and future growth. This reflects the Company's core values, which include collaborative, respectful, progressive, and real, with the objective of becoming an Employer of Choice. In 2023, the Company has been recognized with two prestigious awards from HR Asia, the region's top publication for HR professionals. These awards include the "Best Companies to Work for in Asia 2023" and "Most Caring Company Awards 2023". These accolades underscore the Company's commitment to caring for its employees as the driving force behind its business success.

Planet: Conducting business with Environment, Social and Governance (ESG) principles to embed sustainability across all areas, as part of its goal to become a net-zero carbon organization by 2050.

Purpose: Driving by the strong commitment to being a flexible and future-ready business while creating sustainable value for the business, community, and the planet. The Company, guided by the purpose of "**Inspiring Experiences, Creating Places for Good,**" is dedicated to delivering products and services of the utmost quality.

In conclusion, on behalf of the Country Chief Executive Officer of Frasers Property (Thailand) Public Company Limited, I would like to express our sincere gratitude to all our stakeholders, including shareholders, business partners, and customers, for their unwavering trust and confidence in our business operations. We acknowledge and appreciate every employee who has played a vital role in fortifying the Company, fostering a shared commitment to progressing towards a future where we emerge as a leading real estate entity poised for sustainable growth.

Thanapol Sirithanachai
Country Chief Executive Officer

Report of the Audit Committee for the Year 2023



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 has competence and qualifications required and does not possess the prohibitions under the regulations of the Securities and Exchange Commission as well as possesses competent experience sufficiently to perform the duties specified in the Audit Committee Charter which is reviewed to be consistent with the current situation and has been approved by the Board of Directors on an annual basis.

In the fiscal year 2023, 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 external and internal auditors asserted that there were no significant findings and no threat or limitations in performing their work. The key performance of the Audit Committee in the fiscal year 2023 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 September 30th, 2023, which were reviewed and audited by the external auditors, 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, reliably, and contain sufficient and appropriate disclosure of information.

2) Review of the Related Party Transactions or Transactions with Potential 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.

Furthermore, the Audit Committee reviewed the Company's policy on related party transactions, which was revised to align with the related party transactions regulations of the Stock Exchange of Thailand and has been approved by the Board of Directors.

3) Review of the Adequacy of Internal Control Systems

The Audit Committee considered the Internal Audit Report of the Internal Audit Department and the follow-up audit report showing the progress of the corrective actions on a quarterly basis. The committee also provided recommendations regarding appropriate and adequate internal controls that align with the changing situation. In addition, the committee reviewed the results of the annual assessment of the adequacy of internal control systems by applying the assessment form of the Securities and Exchange Commission. 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 oversees the internal audit work to ensure that the Internal Audit activities are carried out independently and effectively. This is achieved by considering and approving the

Internal Audit Plan for the fiscal year 2023, which is based on risk assessment and the prioritization of work systems. This plan is designed to align with the Company's business goals and changing circumstances. In addition, the Audit Committee considers the appropriateness of the manpower of the internal audit department and monitors the progress of the Internal Audit activities on a quarterly basis, as well as evaluates the annual performance of the Head of internal audit.

5) Selection and Nomination of the External Auditors and Proposal of the Annual Audit Fees

The Audit Committee selected and nominated the external auditors for the fiscal year 2024 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 concurrence and to the Annual General Meeting to approve the appointment and the audit fees of KPMG Phoomchai Audit Co., Ltd., namely, Ms. Nittaya Chetchotiros (CPA license no. 4439), 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' external auditors for the fiscal year of 2024.

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 Compensation and Nomination Committee and the Board of Directors.

For the overview of the year 2023, 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 2023



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 the Risk Management Committee consisting of four members as follows: Mr. Chotiphat Bijananda as Chairman of the Committee, Mr. Panote Sirivadhanabhakdi, Associate Professor Tithiphan Chuerboonchai and Mr. Thanapol Sirithanachai as members of the Committee. Duties of the Risk Management Committee are overseeing and ensuring that the risk management operations align with the Company's strategies and business goals. Regular reports on operational performance are provided to the Board of Directors.

In the previous year, 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 the management to implement effective risk management in the Company's business operations.

2. To review the Risk Management Committee Charter, the Risk Management Committee examined the Risk Management Committee Charter to ensure its appropriateness and compliance with good corporate governance practices. This is crucial to support the duties of the Board of Directors, involving comprehensive risk assessment, the establishment of a risk management framework, and the provision of an efficient system or procedure for executives to manage and mitigate risk. Additionally, it aims to explore potential business opportunities arising from such risks.

3. To consent on risk tolerance limit, the Risk Management Committee consented on risk tolerance limit and outlined that the Company's Management is responsible for risk management within the Company. The Risk Management Committee will give advice on a comprehensive risk management framework, ensuring that the management has an efficient system or procedure for managing risk and regularly monitoring the results of risk management. This is to be reported to the Board of Directors on a regular basis.

4. To give opinions and advice for risk management framework, the Risk Management Committee is responsible for compilation of the risk profile and developing risk heat map to assess significant risks based on the expected impact on the Company's goals and business operations, including the risks related to the environment, society, human rights, good corporate governance, and anti-corruption. The Risk

Management 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 regularly. The Risk Management Committee will then give advice on a comprehensive risk management framework to enhance efficiency and consistently inform the results to the Board of Directors.

For emerging risks in the next 3-5 years which potentially have significant implications on the Company's business operations and goals, the Risk Management Committee therefore has made recommendations to mitigate these emerging risks in 2023, consisting of: risk from extreme global warming (boiling) – natural disaster and extreme weathers events in Thailand, risk associated with water shortage and drought, risk related to deteriorating employees' health under heat especially construction site workers, and risk from regulatory change owing to climate change.

5. To require risk management training as a compulsory course for employees, in addition to orienting new employees on risk management, the Risk Management Committee has mandated that the Company conducts regular training session on risk knowledge and risk management for the employees of the Company, to ensure that employees understand and are 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 access the training easily and conveniently.

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 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 2023



In 2023, Frasers Property (Thailand) Public Company Limited continues to place consistent importance on driving its organization towards sustainable development in all aspects, covering economy, society, and environment. Moreover, it prioritizes on Ethics and Code of Business Conduct that considers the interests of all stakeholders equally, with the transparent business operations that every process can be inspected in accordance with the principles of good corporate governance. The Corporate Governance and Sustainable Development Committee, comprising of three members, namely Mr. Chainoi Puankosoom as the Chairman, Associate Professor Tithiphan Chuerboonchai, and Mr. Thanapol Sirithanachai as the committee members. The company secretary serves as the secretary of the Corporate Governance and Sustainable Development Committee, ensuring compliance with the sustainable development principles in every dimension.

Commencing with the establishment of policies and the development of real estate projects that consider the societal benefits, environmental conservation, efforts to tackle climate change, and the promotion of energy efficiency to mitigate global warming. The Company sets a goal for all newly developed commercial and industrial real estate projects to obtain green building certification. Furthermore, to establish sustainable practices throughout the supply chain, the Company communicates its sustainable development policies and practices to its partners, seeking collaboration to produce goods and services with societal impact, natural resources conservation, and environment preservation considerations for the mutual long-term sustainability of the business.

The Company has established frameworks and operational goals for executives and employees, ensuring adherence to corporate governance principles, which require transparency and verifiability in every business process. The Company prioritizes business ethics that consider the potential impact on all stakeholders, including society and the environment, aiming to enhance value creation and sustainable development for the organization.

In the context of social and environmental responsibility, the Company has officially submitted a commitment letter to reduce greenhouse gas emissions to The Science Based Targets Initiative (SBTi) in June 2023. The established target is to transform into a Net Zero Carbon Corporation by the year 2050. Throughout this period, the Company has devised a plan to reduce its carbon footprint from the baseline year 2021, aiming to accomplish the target within specified timeline.

During September 29 to October 8, 2023, the Company, in collaboration with various organizations such as Thai Beverage Plc., Thai Union Plc., PTT Plc., Global Chemical Plc., and SCG Plc., along with the support of government agencies and private sector organizations, organized the Sustainability Expo 2023 at Queen Sirikit National Convention Center. The event aimed to showcase achievements and share knowledge regarding sustainable development, covering natural resources conservation and environmental preservation dimensions. It also addressed business development that emphasizes environmental conditions and well-being of residents, communities surrounding the projects, and the overall society. The Company is committed to conducting business in accordance with the principles

of corporate governance and business ethics, particularly in equal treatment of all stakeholders. This commitment is aimed at inspiring and encouraging the public and business organizations to be aware and prioritize collaborative efforts genuinely in mitigating global warming for the long-term sustainability of both business and society.

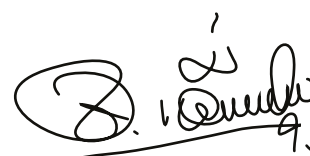
The Company has consistently pursued comprehensive corporate governance and sustainable development strategies and earned various awards and recognitions which reflect its dedicated efforts. These recognitions include:

1. The Company has been listed in the ASEAN Corporate Governance Scorecard (ACGS) for the year 2022 by the ASEAN Capital Markets Forum (ACMF) and Asian Development Bank (ADB)
2. The Company achieved "A-level" ratings for the fourth consecutive year from the Global Real Estate Sustainability Benchmark (GRESB), a world-class sustainability standard that evaluates sustainability disclosure in the real estate sector.
3. The Company attained an excellent "5-star" rating, the highest level in the Corporate Governance Report (CGR) 2023 assessment from the Thai Institute of Directors Association (IOD).
4. The Company achieved "AA-level" ratings from SET ESG Ratings (formerly known as Thailand Sustainability Investment or THSI) for the fourth consecutive year. This recognition reflects our commitment to integrating Environmental, Social, and Governance (ESG) factors into business operations.
5. The Company received full scores of 100 for the fourth consecutive year from the 2023 Annual General Shareholders' Meeting Assessment by the Thai Investors Association.

In addition to overseeing and supporting the Company's operations, the Corporate Governance and Sustainable Development Committee also reviews and recommended various matters for the Board of Directors' considerations throughout the year 2023. This includes:

1. Review and suggest the improvement of the Corporate Governance and the Sustainable Development Policy to align with the Company's situation and evolving business landscape.
2. Review Charter of the Corporate Governance and Sustainable Development Committee to align with the Corporate Governance and the Sustainable Development Policy.
3. Review the anti-corruption policy to align with the guidelines of the Thailand Private Sector Collective Action against Corruption (CAC) with the support of the Thai Institute of Directors Association, which establishes standards for the private sector in countering corruption.
4. Support the Company to hold the Board of Directors Meeting without attendance of the Company's executives nor executive directors. This allows for independent exchange of opinions and recommendations on management matters, which is beneficial to the development of the organization's potential.
5. Encourage the Company in providing continuous training on business ethics, natural resources conservation and environmental preservation for employees. This aims to raise awareness and commitment among employees to collaborate with the Company to mitigate the climate change and support the sustainable development of the organization.

The Corporate Governance and Sustainable Development Committee opined that the Company has effectively implemented corporate governance and sustainable development initiatives according to a comprehensive plan in all aspects. In 2023, the Company has initiated various projects aimed at becoming a Net Zero Carbon Corporation by the year 2050. This reflects a commitment to actively participate in supporting the country's greenhouse gas management efforts in alignment with the government policies and commitments under the United Nations Framework Convention on Climate Change (UNFCCC).



(Mr. Chainoi Puankosoom)

Chairman of the Corporate Governance and Sustainable Development Committee

Report of the Compensation and Nomination Committee for the Year 2023



The Board of Directors of Frasers Property (Thailand) Public Company Limited “the Company” appointed the Compensation and Nomination Committee, with the duty and responsibility to consider matters regarding compensation and nomination prior to proposing to the Board of Directors for approval. The Compensation and Nomination Committee comprises three members, namely Mr. Chainoi Puankosoom (Independent Director) as the Chairman of the Committee, with Mr. Chatchaval Jiaravanon (Independent Director) and Mr. Panote Sirivadhanabhakdi as members of the Committee.

In 2023, the Compensation and Nomination Committee performed their duties as assigned by the Board of Directors comprehensively. The significant agendas are as follows:

1. Considered the suitability of the person who will be proposed as a Director in place of the Director whose term expires. As no shareholder proposed any additional candidate. The Compensation and Nomination Committee proposed to re-elect the retiring Directors, namely Mr. Chainoi Puankosoom* and Assoc. Prof. Tithiphan Chuerboonchai to continue their duty as Directors for another term, as they possess knowledge, skills, and experience that align with the Company’s business strategies, as well as other required qualifications with no prohibited characteristics as specified by the relevant laws and regulations.

**Mr. Chainoi Puankosoom did not vote on this agenda.*

2. Considered the compensation for the Directors for the year 2023 to propose to the Board of Directors and the general meeting of the shareholders 2023. In determining the compensation, the Committee took into account various factors, including the appropriateness with the scope of duties and responsibilities of the Directors, as well as compared to the directors’ compensation rate of other listed companies with comparable size in the same industry.

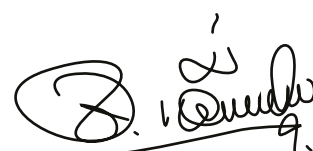
The Committee proposed compensation for the Directors for the year 2023 at the same rate as the previous year.

3. Reviewed and revised the Board of Directors and Sub-committee’s performance assessment form, both as a whole and as individuals, to be complete, up-to-date, and in compliance with the criteria of ASEAN Corporate Governance Scorecard, and CG code specified by the Securities and Exchange Commission and the Stock Exchange of Thailand.

4. Assessed the performance of the Chief Executive Officers for the year 2023 by considering the business objectives and key performance indicators set across all dimensions, as well as determined key executives’ development plans. The matters were then proposed to the Board of Directors to determine the appropriate compensation and succession plans for the crucial positions.

5. Reviewed and revised the Charter of the Compensation and Nomination Committee on a yearly basis

The Compensation and Nomination Committee has fulfilled its duties with responsibilities in accordance with good corporate governance principles. This is to ensure that the processes of nomination and determining the compensation are transparent, instilling confidence in both shareholders and stakeholders.



(Mr. Chainoi Puankosoom)

Chairman of the Compensation and Nomination Committee

Business Operation and Operating Results



Organizational Structure and Operation of the Group of Companies

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 sectors. 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

Frasers 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



Real Estate As A Service

Extending real estate business through innovation and services



Multi Asset Class Platform Development

Integrated real estate platform with diversified portfolio across asset classes

Corporate value



Collaborative



Respectful



Progressive



Real

Significant Developments

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

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 1,090,000,000, 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.

Fiscal Year 2023

- **May 2023**

The Company has entered into the Share Purchase Agreement with its major shareholder, Frasers Property Holdings (Thailand) Company Limited ("FPHT") to sell all shares or 100 percent shareholding in Frasers Property Technology (Thailand) Company Limited ("FP TECH") as held by the Company and its subsidiaries to FPHT at the total value of THB 460,000,000 ("SPA"). FP TECH is a wholly-owned subsidiary of the Company to jointly invest in data center business with ST Telemedia Global Data Center Group through the holding of shares in STT GDC (Thailand) Co., Ltd. ("STT GDC"), which is an associated company (joint venture) of the Company. Therefore, FP TECH and STT GDC cease to be a subsidiary and an associated company of the Company, respectively.

Information on the Utilization of Proceeds from Debenture Offering

For the fiscal year 2023, the Company issued 5 series of debentures, namely No. 3/2022, No. 4/2022, No. 1/2023, No. 2/2023, and No. 3/2023, for the total amount of THB 9,930.0 million. The purposes of utilizations were as follows:

Debenture Series	Issue Date	Total Issue Amount (THB Million)	Estimated Duration of Cash Spending	Details
3/2022	3 November 2022	670.0	1 year (from issued date)	For repayment of bank loans and/or debentures investment in projects and/or working capital
4/2022	4 November 2022	1,660.0	1 year (from issued date)	For repayment of bank loans and/or debentures investment in projects and/or working capital
1/2023	2 February 2023	4,000.0	1 year (from issued date)	For repayment of loan for the Company and the Group and/or working capital
2/2023	7 July 2023	1,400.0	1 year (from issued date)	For repayment of loan for the Company and the Group
3/2023	28 September 2023	2,200.0	1 year (from issued date)	For repayment of loan for the Company and the Group

Commitments Pledged in the Company's Security Offering Filing

Financial Covenants (Referring to the debentures offering filing under the long-term debenture program of Frasers Property (Thailand) Public Company Limited Y2023, issued under the Medium-Term Note (MTN) filing for a two-year term as approved by the Securities and Exchange Commission and the Stock Exchange of Thailand on 23 June 2023.

During the tenor of the debentures, the issuer will maintain its 'Interest-Bearing-Debt to Equity' ratio of not over 3 : 1 as at the end of each annual accounting period according to its audited consolidated financial statements.

By definition, 'Interest-bearing-debt' refers to total debt that subjected to interest shown on the audited consolidated financial statements, excluding lease liabilities.

'Shareholders' equity' refers to the total value of share capital, share premium, and retained earnings, while excluding any gain or loss incurred from the movement of foreign exchange rate or the change in derivatives or embedded derivatives value (if any) that are realized but have not yet occurred as shown in the audited consolidated financial statements.

General Information of the Company

Company name	Frasers Property (Thailand) Public Company Limited
Security symbol	FPT
Type of business	Developing and operating the integrated property platform
Head office address	944 Mitrtown Office Tower 20 th -23 rd Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok, Thailand 10330
Telephone	+66 2483 0000
Registration number	0107544000051 (Previous number: BorMorJor. 666)
Website	www.frasersproperty.co.th
Type of shares	Ordinary shares
Registered capital	THB 3,710,843,868
Paid-up capital	THB 2,319,277,419
Issued shares	2,319,277,419 shares (with a par value of THB 1 each)

Residential Properties of the Company

12
Provinces

78
Projects

Chiang Rai

Townhome 2 Projects

Chiang Mai

Townhome 2 Projects

Ayutthaya

Townhome 1 Project

Bangkok and Vicinity*

Single-detached House 24 Projects

Semi-detached House 11 Projects

Townhome 30 Projects

Udon Thani

Semi-detached House 1 Project

Khon Kaen

Townhome 1 Project

Nakhon Ratchasima

Semi-detached House 2 Projects

Chachoengsao

Semi-detached House 1 Project

Chon Buri

Semi-detached house 1 Project

Townhome 2 Projects

Single-detached House

Semi-detached House

Townhome

* Vicinity area includes Samut Sakhon,
Nonthaburi, and Pathum Thani.

11

Provinces

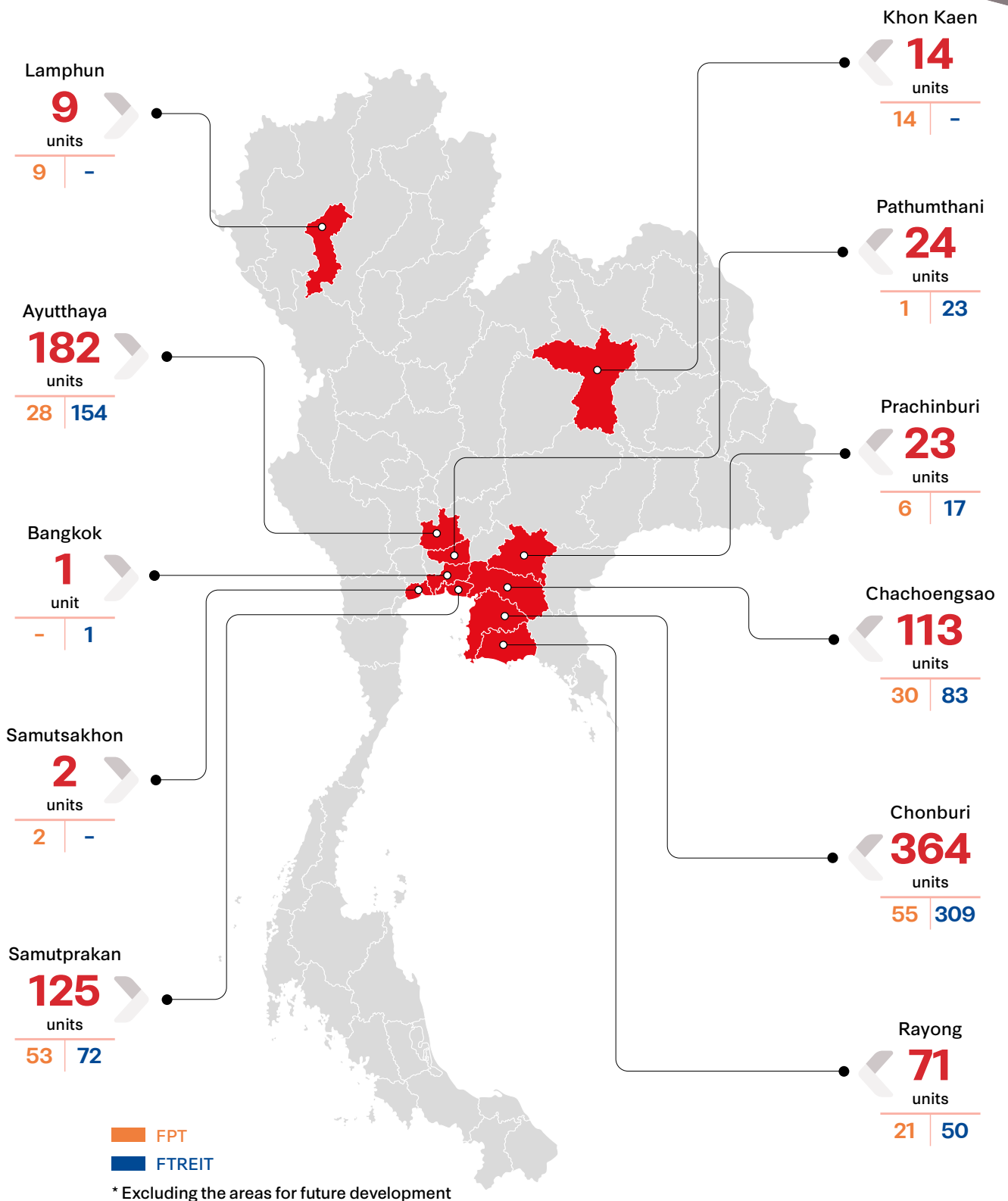
47

Locations

3.32

million
sq.m.

Factories and Warehouses managed by the Company



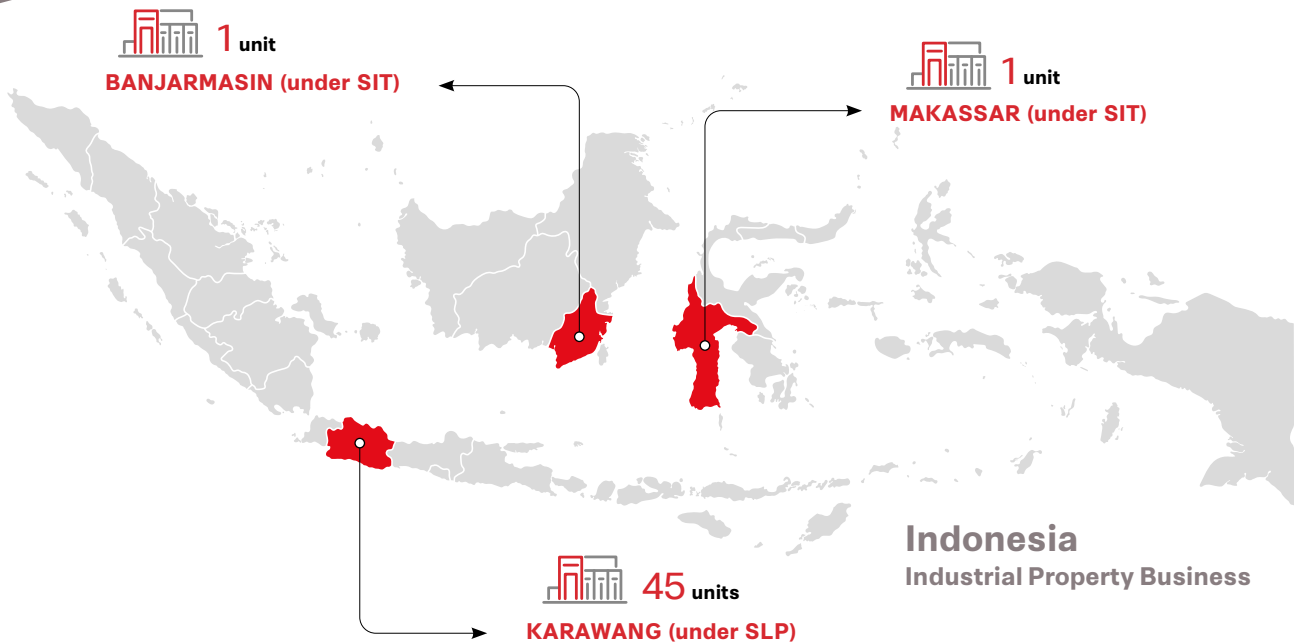
150K

sq.m. in
Indonesia

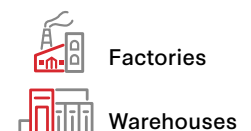
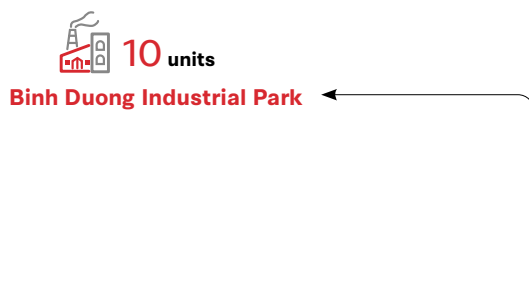
40K

sq.m. in
Vietnam

Factories and Warehouses of the Company in Indonesia and Vietnam



Vietnam Industrial Property Business



Commercial Properties Projects under the Company's Management

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



247,000 m²

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 the 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 properties 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 1st 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 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.

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 the 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 Business

2. Revenue Structure

For the fiscal year 2023 (1 October 2022 – 30 September 2023), 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 Statements					
	2021		2022		2023	
	Amount	%	Amount	%	Amount	%
Revenue from sales of real estate	11,426,709	72.68	11,420,442	69.86	11,003,711	65.46
Rental and related services revenue	2,191,931	13.94	2,391,918	14.63	2,799,007	16.65
Revenue from hotel business	162,649	1.03	329,162	2.01	566,902	3.37
Management fee income	716,356	4.56	711,744	4.35	714,652	4.25
Investment income	74,089	0.47	60,097	0.37	80,998	0.48
Gain on capital redemption of investment in associates	-	-	381,080	2.33	-	-
Gain on sales of investment in associates	20,330	0.13	-	-	-	-
Gain on sales of investment in subsidiaries	-	-	-	-	482,291	2.87
Gain on sales of investment properties	860,552	5.47	869,117	5.32	1,028,776	6.12
Other income	268,400	1.71	183,056	1.12	133,137	0.79
Total Revenue	15,721,016	100.00	16,346,616	100.00	16,809,474	100.00

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 low-rise residential products, brands, and development of infrastructure within the project. The products include single-detached houses, semi-detached houses, and townhomes in various price ranges 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 THE GRAND LUX ALPINA	20 - 40 MB
	GRANDIO PRESTIGE	6 - 20 MB
Semi-detached house	GOLDEN NEO  NEO HOME	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 2023, there was a total of 78 active projects. The project details categorized by brand and type of product are as follows:

Brand	No. of Project	Project Detail		Sales		Transfer		Remaining	
		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	35	12,508	40,328	7,200	22,692	7,053	22,219	5,308	17,636
Golden City	2	286	1,504	257	1,348	252	1,319	29	156
Total Townhome Projects	37	12,794	41,832	7,457	24,040	7,305	23,538	5,337	17,792
Golden Neo	11	2,893	15,854	1,583	7,749	1,546	7,584	1,310	8,105
Neo Home	5	755	4,195	252	1,354	237	1,284	503	2,841
Total Semi-detached House Projects	16	3,648	20,049	1,835	9,103	1,783	8,868	1,813	10,946
The Royal Residence	1	79	3,503	49	3,053	49	3,053	30	450
The Grand & Alpina	4	309	9,506	164	5,172	163	5,127	145	4,334
Grandio	12	2,282	27,771	875	10,189	847	9,863	1,407	17,581
Prestige	4	873	7,234	178	1,356	173	1,305	695	5,878
Golden Village	1	99	484	77	373	74	360	22	111
Golden Prestige	1	152	1,336	152	1,336	152	1,336	-	-
Others	2	302	4,126	300	4,057	300	4,057	2	69
Total Single-detached House Projects	25	4,096	53,959	1,795	25,536	1,758	25,101	2,301	28,423
Grand Total	78	20,538	115,841	11,087	58,679	10,846	57,507	9,451	57,162

2023 Residential Project Development Plan

In 2023, the Company launched 8 new residential projects with total project value of THB 13,879 million, comprising product types as follows:

Townhome	2	Projects
Semi-detached house	1	Project
Single-detached house	5	Projects

The details of launched projects are as follows:



1. Prestige 2 Rama 2

Pre-sale Date : 18-19 February 2023
Product Type : Semi-detached house and
2-story Single-detached house
No. of Units : 223 Units
Project Value : THB 1,938 million



2. Grandio Future-Rangsit

Pre-sale Date : 25-26 February 2023
Product Type : 2-story Single-detached house
No. of Units : 258 Units
Project Value : THB 2,832 million



3. Neo Home Bangkok

Pre-sale Date : 25-26 February 2023
 Product Type : 2-story Semi-detached house
 No. of Units : 40 Units
 Project Value : THB 389 million



4. Golden Town 2 Sathorn

Pre-sale Date : 11-12 March 2023
 Product Type : 2-story Townhome
 No. of Units : 90 Units
 Project Value : THB 494 million



5. The Royal Residence

Pre-sale Date : 11-12 March 2023
 Product Type : 2-story Single-detached house
 No. of Units : 79 Units
 Project Value : THB 3,467 million



6. Alpina Rama 2

Pre-sale Date : 3-4 June 2023
 Product Type : 2-story Single-detached house
 No. of Units : 72 Units
 Project Value : THB 2,022 million



7. Golden Town Kaset-Nawamin

Pre-sale Date : 19-20 August 2023
 Product Type : 2-story Townhome
 No. of Units : 124 Units
 Project Value : THB 514 million



8. Grandio Chaengwattana-Muang Thong

Pre-sale Date : 5-6 August 2023
 Product Type : 2-story Single-detached house
 No. of Units : 140 Units
 Project Value : THB 2,223 million

Business Innovation

In 2023, the Company developed a sales management system by introducing a new application, CMS (Customer Management System). This application includes core features related to customer database management and customer tracking, which will help the sales team better understand customers and track them more efficiently.

Market and Competition

Industry Overview

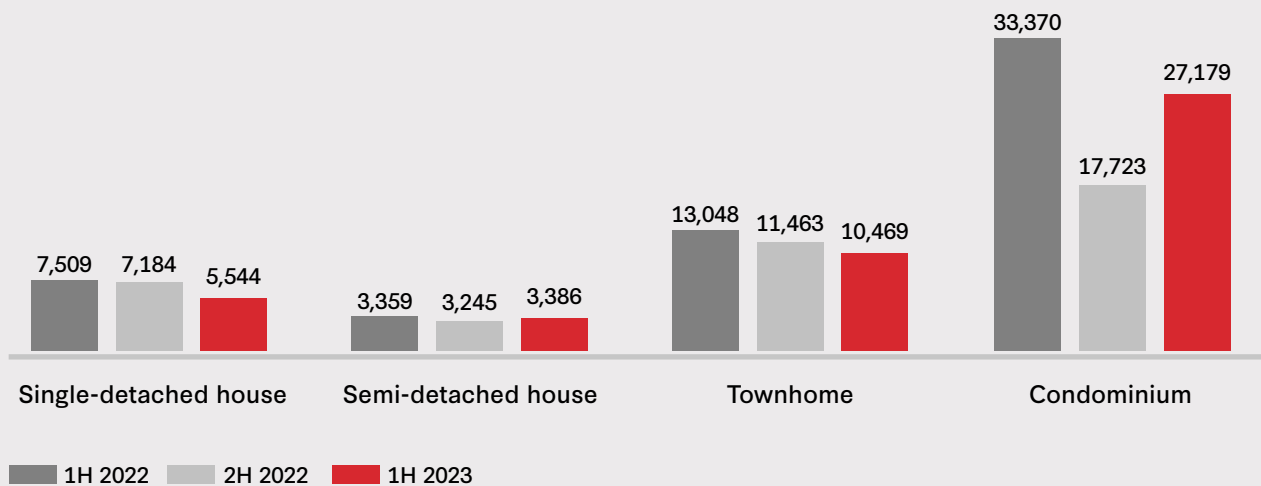
Overall residential sales in Bangkok and its vicinity in the first half of 2023, the residential units sold saw a 19% decrease or down by 10,708 units, when compared with the same period of previous year.

The details of residential unit sold in the first half of 2023 were as follows:

- Single-detached house: 5,544 units, a decrease of 26% Y-o-Y
- Semi-detached house: 3,386 units, an increase of 1% Y-o-Y
- Townhome: 10,469 units, a decrease of 20% Y-o-Y
- Condominium: 27,179 units, an increase of 19% Y-o-Y

The number of residential units sold in six-month period from the first half of 2022 to the first half of 2023, categorized by product were shown in the following chart:

Half year Sales of Residential Units during 1H 2022 - 1H 2023



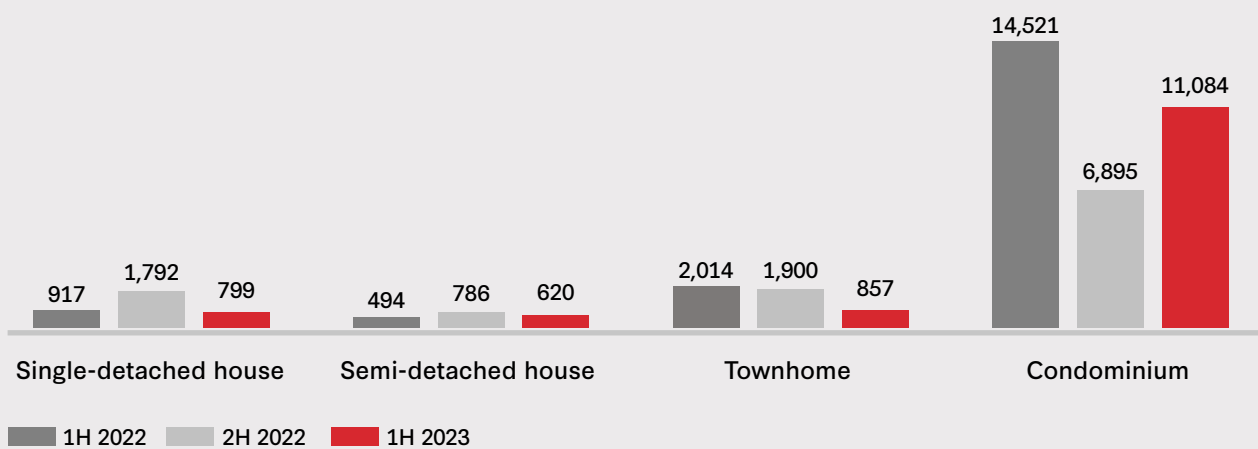
Source: Research and Database Department, Agency for Real Estate Affairs: AREA (www.area.co.th)

Considering the figures of newly launched residential units, 13,360 units were launched in the first half of 2023, a decrease of 26%, comparing to the first half of 2022. The residential units launched in the first half of 2023 categorized by product type were as follows:

- Single-detached house: 799 units, a decrease of 13% Y-o-Y
- Semi-detached house: 620 units, an increase of 26% Y-o-Y
- Townhome: 857 units, a decrease of 57% Y-o-Y
- Condominium: 11,084 units, a decrease of 24% Y-o-Y

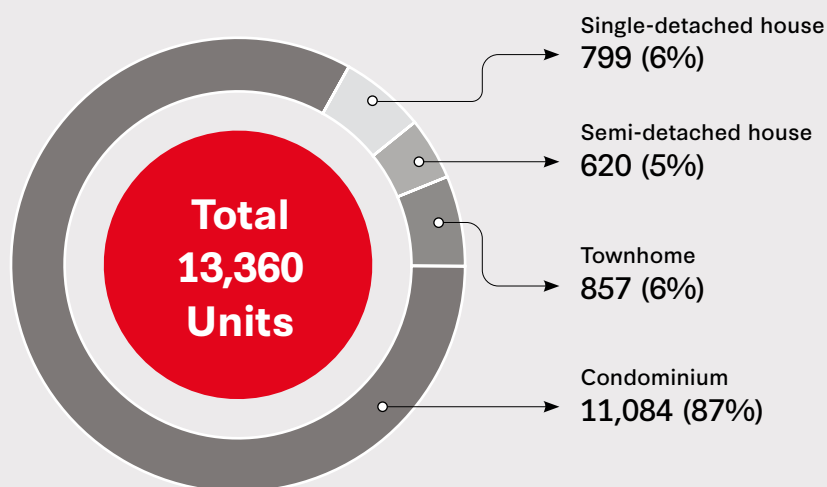
The number of residential units launched six-month period from the first half of 2022 to the first half of 2023, categorized by product, were shown in the following chart:

Half-year Residential Unit Launched during 1H 2022 - 1H 2023



Source: Research and Database Department, Agency for Real Estate Affairs: AREA (www.area.co.th)

In comparison with the new residential units launched in the first half of 2023, the number of condominium units launched was the highest in the market, followed by townhome with a similar number of units launched as single-detached house, respectively.



Source: Research and Database Department, Agency for Real Estate Affairs: AREA (www.area.co.th)

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 continual 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 competitors in the same location. The competitive edge is derived from offering outstanding products at appropriate prices under the concept “**Beyond Asset Class**”. We also focus on delivering the quality houses by paying attention to various details, namely design, construction, community development, as well as customer service. As a result, the Company has become a leader in the industry that received trustworthiness from the customers. Our products are also available in various regions across the country.

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 and multipurpose room that can be converted into a fitness room. In addition, a private swimming pool is also provided to response to all the needs of each family member. Given the success, a new European classic house design is introduced under the brands Alpina and The Grand, a luxury residence on 400 sq.m. land. The design stands out with a timeless style and offers over 500 sq.m. of utilizing space, accommodating large families with up to 6 bedrooms. It features a unique Sunken Seat area, a relaxing corner that allows you to admire the beauty of the in-house swimming pool.

- **Location Strategy**

The Company pays attention to site selection and chooses its sites according to selection criteria and customer’s varying needs by segment. 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** Acquiring land in the urban city or close to community area, though with the 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 urbanization and expansion of future transportation infrastructure. In order to maintain the competitiveness as the land prices are on the upward trend, the Company plans to secure suitable land bank for future developments.
- 4) **Visibility** Enhancing product’s attraction with the eye-catching design.

In 2023, land selection was prioritized on a small piece of land that are ready for the development of townhomes. On the other hand, the Company also accelerated the development of single-detached house to increase the proportion in the portfolio. For the upcountry market, land selection was chosen from the province that had a positive response and the growing market, especially in the center of the industrial city of each region.

- **Pricing Strategy**

As for the product pricing, the Company shall first undertake market surveys for its targeted locations which also include 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, development concept, and utility.

- **Marketing and Promotion Strategy**

The Company has a 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
- 2) Radio, newspaper, and magazine
- 3) Mobile SMS to target groups during sales promotion periods and other corporate events
- 4) Advertisement through online media channels such as the corporate website, Facebook, Instagram, Shopee, live housing auction, other real estate websites, as well as Home+ application
- 5) Customers’ words of mouth and recommendation from existing customers via 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 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 access which provide convenience in commuting. The land acquisition and development process start with a 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 3 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												
	Land filling / Utility / Design / Model home building												
	Home building / Electrical system / Water supply												
	Inspection												
(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.

• Work in progress

As at 30 September 2023, the Company has recorded units sold and awaiting to be transferred in 64 projects, total of 314 units equivalent to THB 1,543 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 centers, 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 was 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 business.

- **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. With the concept of “Life around the clock START HERE”, the retail shops have been carefully selected to support various lifestyles and creating experiences in all dimensions, including of 24-hours restaurants and services zone, fashion bazaar, beauty zone, health clinic zone, vending machine zone, and hangout zone. The hangout zone is on the 9th 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 47,000 square meters. The office area is equipped with turnstile system and the face scan security features, enhanced security and touchless system. 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 office building has been in operation since August 2019 and was awarded the Gold Level certification of Leadership in Energy and Environmental Design (LEED) from the U.S. Green Building Council (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) from 7th to 10th floors consisting of 88 Deluxe rooms with 34 square meters each and 4 sets of Campus Suite and each set has six rooms with 17 square meters, accommodating from 6 to 12 persons with shared living room. The hotel section is distinct from the residential part, featuring key card security system in all rooms and public areas such as fitness, meeting room for 35 to 60 persons and 2 Boardrooms for 10 persons each on the 11th floor. The Hotel received Sustainable Travel Pledge in 2022 from UNESCO for environmental sustainability and Guest Reviews Awards 2022 with 9.2 scores from Agoda.com and 9.0 scores from Booking.com out of 10.0 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 31,000 square meters, embracing the concept of ‘Urban Life Library – a hub for food and learning’. The retail area hosts famous shops from the old Samyan and trendy shops. There is a 24-hour zone to serve people at all times, and a co-learning space known as “Samyan CO-OP”, featuring a reading area with over 500 seats, designed to support knowledge-building activities for students and the general public. The topmost floor boasts a Sky Garden that is open for free use. Furthermore, there is a Mitrtown Hall with a 1,800 square meters space to host events, meetings, seminars, etc. which commenced service in September 2019.



Samyan Mitrtown



Drop-off area in front of Mitrtown Office Tower



Swimming pool, 33rd floor, Triple Y Residence



Samyan Mitrtown Shopping Centre

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 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 meters, 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 LEED certification from the 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

Additionally, the Company is the property manager for Golden Venture REIT (GVREIT) for the following 2 buildings;

Sathorn Square

Sathorn Square Office Tower is a 40-story Grade A commercial office building with 5 underground floors. It has a rental area of over 73,000 square meters, located in the heart of the central business district, at the Sathorn - Narathivas intersection with a direct passage link to the Chong Nonsi BTS Skytrain Station. The tower has received the LEED Gold Certification for energy conservation from the USGBC. The Sathorn Square Office Tower has a unique architectural design. Its rental space on each floor is designed to provide more open space, with no pillars, and increased flexibility in space usage and open floor office designs.



Sathorn Square

Park Ventures Ecoplex

Park Ventures Ecoplex is a Grade A office building for lease in the central business district with a lettable area of 27,000 square meters, located at the corner of the Ploenchit and Wireless Roads, with direct passage from the BTS Ploenchit Station. The project was awarded the Platinum Level LEED certification from the USGBC.



Park Ventures Ecoplex



Modena by Fraser Bangkok

Modena by Fraser Bangkok

Modena by Fraser Bangkok is a 238-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, Sathorn, Silom and Samyan) via the subway Queen Sirikit National Convention Center station, making this hotel particularly convenient for business travelers. The Hotel received Green Hotel Certificate 2023 at the Bronze Level by the Department of Environment Quality Control, Ministry of Natural Resources and Environment.



W Bangkok

W Hotel is a 30-story hotel with 5 levels of underground parking, offering a total of 403 guest rooms. It features an all-day dining restaurant, bar, function rooms, ballroom, swimming pool, fitness and spa. Moreover, The House of Sathorn is located in the same area, which provides function room, fine-dining and afternoon tea in its outdoor garden. This hotel shares the same property with the Sathorn Square building, located in the heart of the business district, and is within proximity to the BTS Skytrain Chong Nonsi Station. Managed by the most renowned hospitality conglomerate Marriott International, this 5-star hotel has received prestigious awards, such as the Best Design Hotel Worldwide 2015 and the Green Hotel Certificate 2022-2025 at the Silver Level from the Department of Environment Quality Control, Ministry of Natural Resources and Environment. Currently, the Company holds a 20% stake in partnership with foreign entities.

The Ascott Sathorn and Sky Villas

The Ascott Sathorn Bangkok is a contemporary serviced apartment building located in the heart of the central business district on Sathorn Road, right in front of the Saint Louis BTS Skytrain Station. This 35-story building comprises 177 serviced apartment units and offers amenities including all-day dining, swimming pool, fitness, function and meeting rooms and parking. It is managed by the Ascott Group Limited, a leading serviced residence and hotel operator from Singapore. The 21st to 35th floor of the building locates the “Sky Villas”, luxurious and exclusive high-rise residential apartments designed by renowned interior designers. The Hotel received the 2022 Luxury Serviced Apartment Global Winner from World Luxury Hotel Awards and Thailand’s Leading Serviced Apartments 2022 from the 29th Annual World Travel Awards. The Company currently holds 60% of its shares.



The Ascott Sathorn and Sky Villas



Mayfair Marriott Executive Apartments

Mayfair Marriott Executive Apartments

Mayfair Marriott Executive Apartments is a 25-story serviced apartment building in the heart of Bangkok. The building consists of 159 apartment units that offer both daily and long-term stays, with various sizes ranging from 1 to 3 bedrooms, inclusive of all-day meal service, swimming pool, fitness, pool bar and Kids’ Club. The apartment is managed by the Marriott International Inc., a leading global hotel management company. The building is situated in the middle of Soi Langsuan, not far from the BTS Skytrain Station which provides access to famous shopping centers and adjacent to Lumpini Park which is a famous park within the Bangkok’s central business district. This project is scheduled to conclude its services at the end of the year 2023 as the Company has a plan to re-develop it into a Super Luxury condominium in the future.

Business Innovation

- Applying technology in office space management

The Company is committed to developing the office space services to fulfill customer satisfaction. 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

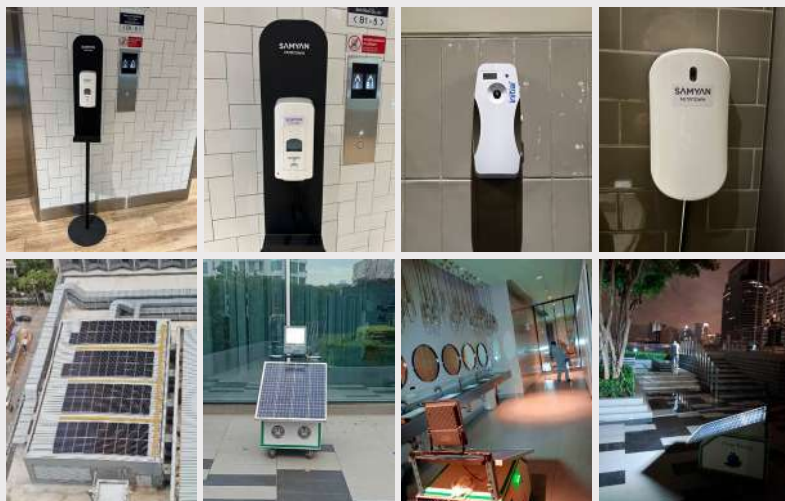


The administrative platform facilitates quick and easy reporting the problems and repair issues in the areas, which covers the common areas and inside the office. When the incident is reported (Notification) via mobile phone, it will immediately notify in the system. While the tenants can track the status report through online channel and can instantly give feedback after completing the services, in order to develop and improve more efficient services. Furthermore, there are ongoing developments in collaboration with the tenant management system, T-care.



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 was initially implemented at Silom Edge as the first building and plan to further expand to the other building in the future.



- **Applying technology to enhance services and hygiene protocols**

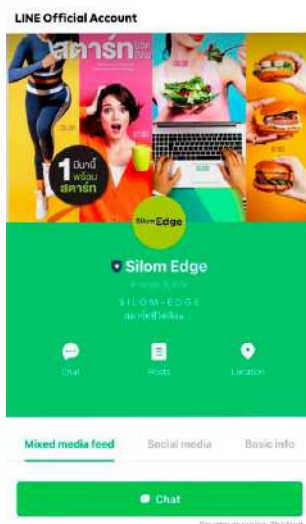
Following the COVID-19 pandemic, the Company continues to prioritize the safety and health of customers, tenants, and employees. This included heightened sanitation protocols, exemplified by the deployment of automatic hand sanitizer dispensers at all entry and exit points within the shopping center and the introduction of enhanced cleaning systems in restroom facilities. Furthermore, the Company has completed the installation of a 322-square-meter solar rooftop and a mobile solar cell system, harnessing solar energy to illuminate the shopping center during nighttime cleaning operations.

- **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 supporting system for providing conveniently and quickly merchant services, namely "T Care", covering repairing services, decoration, requesting services, news, and various media.



Furthermore, we have launched the "Mitr To-go" platform, which offers convenience and supports customer shopping behaviors that prioritize ease and speed. This platform allows customers to order popular menu items from Samyan Mitrtown Shopping Centre through the Mitr App. The platform is closely integrated with the "ShopTeeNee" website (www.shopteenee.com) and provides dedicated riders for efficient product delivery. Customers can now purchase items from multiple stores within the shopping center in one order, with a single delivery fee, offering convenience and value, complete with ongoing monthly discounts.



For further development in the Silom Edge, it is divided into 2 parts as follows:

1. 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.
2. 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 with a slower pace in 2023 due to economic slowdown after the COVID-19 pandemic and political instability, 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 9.39 million square meters as at the second quarter of 2023, a 0.85% decrease Y-o-Y. Out of the total supply, 7.91 million square meters have already been leased, resulting in 15.7% of vacant areas or a rise of 2.4% Y-o-Y. In 2023, CBRE has added Grade A+ as a new group to categorize rental rate due to larger gap in rental rate within CBD. The average rental rate of Grade A+ was at THB 1,125 per sqm., Grade A was at THB 975 per sqm., and Grade A non-CBD at THB 750 per sqm., decreased from 2022 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 2022-2023, CBRE forecasted a stable demand for Bangkok's office market, leading to slightly increase in 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 investment or technology-related sectors.

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, as well as the right sizing policy. 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 963,597 square meters with completion expected to be in 2024-2026. 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.

For the retail market competition in 2023, there has been a notable recovery compared to the preceding 2-3 years, driven by various factors such as increased consumer confidence and the introduction of new retail projects. According to data from CBRE, the total retail space in Bangkok increased from 7.9 million square meters in the second quarter of 2022 to 8.2 million square meters in the second quarter of 2023, marking a 3.3% increase. Furthermore,

the Consumer Confidence Index (CCI) of Thailand reached 56.7 in June 2023, hitting the highest level in the last three years, showing a substantial 36.3% increase compared to the previous year. Despite this, retail sales figures in May 2023 stood at 292.6, reflecting a 3.3% increase or 9.4 from the previous year. There are also more retail spaces that are either under development or construction of more than 1.5 million square meters.

The retail market in Bangkok improved in the second quarter of 2023, as projects that were temporarily closed or modified during the COVID-19 pandemic have reopened in a refreshed manner. Additionally, new international brands are entering the Thai market, adding vibrancy to the retail landscape. Approximately 1.05 million square meters of net retail space is currently under construction, and another 0.5 million square meters are in the development pipeline. It is anticipated that these large-scale projects will be completed and open for business by 2023-2024.

The retail business competition remained intense throughout 2023, with major developers continuously expanding retail spaces. Additionally, there has been a focus on enhancing online channels to attract and retain customer relationships. Future competition will emphasize delivering unique and superior experiences that go beyond traditional boundaries, both in the online and offline formats. This includes services such as home delivery of products. Furthermore, creating a distinctive identity for shopping centers that can attract customers for regular visits is becoming increasingly important. In the context of restaurants, there has been a transformation since 2020. Many restaurants shifted towards leasing stand-alone spaces rather than spaces within retail projects. This change was prompted by government-mandated closures of shopping centers during the COVID-19 pandemic. Restaurants downsized their retail spaces and expanded their online presence through delivery service platforms and shared kitchens for food delivery.

The retail business in Bangkok is expected to gradually recover from 2023 to 2025 due to several factors, including 1) Private consumption is anticipated to recover in line with economic situation, and 2) The number of foreign tourists is expected to increase and reach pre-COVID-19 levels by 2025. This is likely to stimulate retail spending and lead to a growing demand for rental space, with an average annual growth rate of 3.0%. Property developers are inclined to initiate new projects in line with their business plans. Some projects that were delayed since 2023 will introduce new rental space into the market. Consequently, the overall occupancy rate is expected to average around 95%, with possible rental rate reductions in specific areas.

- **Enclosed malls:** Revenues are predicted to grow slightly, especially in the central business district, where new international brands and businesses are located. New mixed-use projects are also entering the market, leading to more retail space. For the central business district's retail space, which has limitations in expanding new areas, the focus will be on modernizing and adapting to current market trends.

- **Community malls:** Revenues are expected to stabilize due to continuous increases in demand. With the full-scale of land tax collection, some investors might consider converting some land into community malls, as it requires relatively low investment costs. The demand for rental space is gradually recovering at a steady pace. This is mainly because many community malls are attracting consumer purchases in the nearby vicinity, further contributing to the stable rental rates. As a result, the rental rates remain steady in this segment.

- **Supporting retails:** Revenues are expected to stabilize due to new entrants in the central business district from various mixed-use projects that are progressively being completed. However, the recovery of demand has been slow and incremental, which has kept rental rates stable or reduced in some areas.

The retail business is showing growth trends, albeit at a modest pace. In 2024, KASIKORN Research Center predicts a market value growth of approximately 4-5%, driven by the uncertainty surrounding the government's stimulus measures, relatively subdued consumer spending, and the increased cost of living amid rising prices for certain goods following the cost pressures. Additionally, higher interest rates have resulted in increased financial costs, especially for those with high borrowing levels. Furthermore, the depreciation of the Thai Baht has had an impact on imported goods. In the first half of 2023, the growth rate was 6.8% compared to the previous year, with an estimated full-year expansion of around 5% compared to 2022.

Nonetheless, during the last quarter of the year, there is still some momentum stemming from retail businesses launching marketing campaigns to stimulate increased consumer spending. Additionally, this is expected to be driven by government stimulus measures and the anticipation of a higher number of Chinese tourists in the latter half of 2023. Categories that have demonstrated consistent recovery include essential retail segments like convenience stores and supermarkets, with growing sales and expansion of branches to reach a broader consumer base. Furthermore, businesses that have consistently thrived include Health & Beauty establishments, benefitting from the preventive health trend following the pandemic, and Home & Garden businesses, which have been supported by improvements in residential living spaces, as well as restaurants and markets starting to rebound. Department stores have also seen a revival due to the return of tourists. However, certain categories have experienced slower recovery due to intense competition. For example, the hypermarket sector faces fierce competition both from similar businesses and from the competition between Convenience Stores and Supermarkets. Meanwhile, businesses that have exhibited a slower recovery include the fashion industry, primarily due to its discretionary nature.

Presently, consumers have exhibited changing behaviors, primarily favoring the convenience of online shopping (E-Commerce). This has prompted retail businesses to adjust their strategies to encourage increased patronage. These adaptations involve

modernizing physical spaces, creating differentiated and multifunctional environments that cater to group activities, family outings, and pet-friendly spaces. The goal is to provide an all-encompassing experience while emphasizing a diverse marketing approach to enhance visibility and attract customers. Furthermore, there is a shift towards reducing the size of leased spaces and adopting flexible rental models, such as revenue-sharing or income-based rents. Some establishments may increase lease flexibility by offering shorter lease terms or varying rental rates based on business type or usage, for instance, retail space versus dining areas. Amid intense competition in the central areas of Bangkok, business owners are expanding their investments into the outskirts of the city to tap into growing customer bases in suburban areas. This approach often comes with more affordable rental rates.

Furthermore, retail business owners are increasingly recognizing the importance of aligning their operations with sustainable development across three key dimensions: environment, society, and corporate governance. This strategic shift is a response to changing consumer behaviors, especially among the Millennial generation, who place a strong emphasis on and are willing to purchase environmentally-friendly products. However, it's essential to highlight that pricing remains a critical factor influencing consumer purchasing decisions, given concerns over excessively high product prices.

In the hotel business, the past year has seen a positive shift in the occupancy rate compared to the year 2022. This significant increase, from 57% to 82% in 2023, is attributed to the easing of COVID-19 restrictions and a rise in the number of foreign tourists returning to Thailand, which increased from 11.2 million in 2022 to 15.3 million between January and July 2023. As a result, our hotel business has experienced an average occupancy rate of 72% and an average daily rate increase of around 32%. Overall market, the hotels in Bangkok have occupancy rate at 71% on average and room rates increased at 20% 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 the fourth consecutive year. Looking forward, the occupancy outlook for next year will likely increase to 75%, as the Chinese government has not yet fully supported outbound travel for its citizens, as seen prior to the COVID-19 pandemic. Therefore, hotels will continue to target markets in the Middle East, Asia, and India.

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. The Company provides 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. When the situation improves and tenant returns to office, the Company organizes a number of activities for our tenants, e.g. booth events, 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 conducts 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 2023 show 85%, at the same level as 2022. 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. Most recently this year in 2023 Park Ventures Ecoplex, Sathorn Square, FYI Center, and Mitrtown Office Tower are WireScore certified for the digital connectivity efficiency where FYI Center, and Mitrtown Office Tower are awarded with Gold Level certification and Park Ventures and Sathorn Square are awarded with Platinum Level certification.

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 increased rental revenue and efficient cost management, as well as effective space management to maximize profitability and ensure sustainable business growth. In this regard, the Company executes its strategy "Fluid Approach", characterized by its agility and responsiveness to market demands, enabling faster adaptations than competitors. This approach aims to foster growth alongside our business partners, expand customer base, create efficient and targeted content, and communicate effectively with the desired customer segments. Additionally, the Company is leveraging a Customer Relationship Management (CRM) system to enhance service delivery and improve the shopping center to better meet expectations. Furthermore, technology is being integrated for streamlined operations, data analysis, and decision-making. This includes refining process for increased efficiency and incorporated tools and innovations to deliver services that exceed customer expectations.

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.

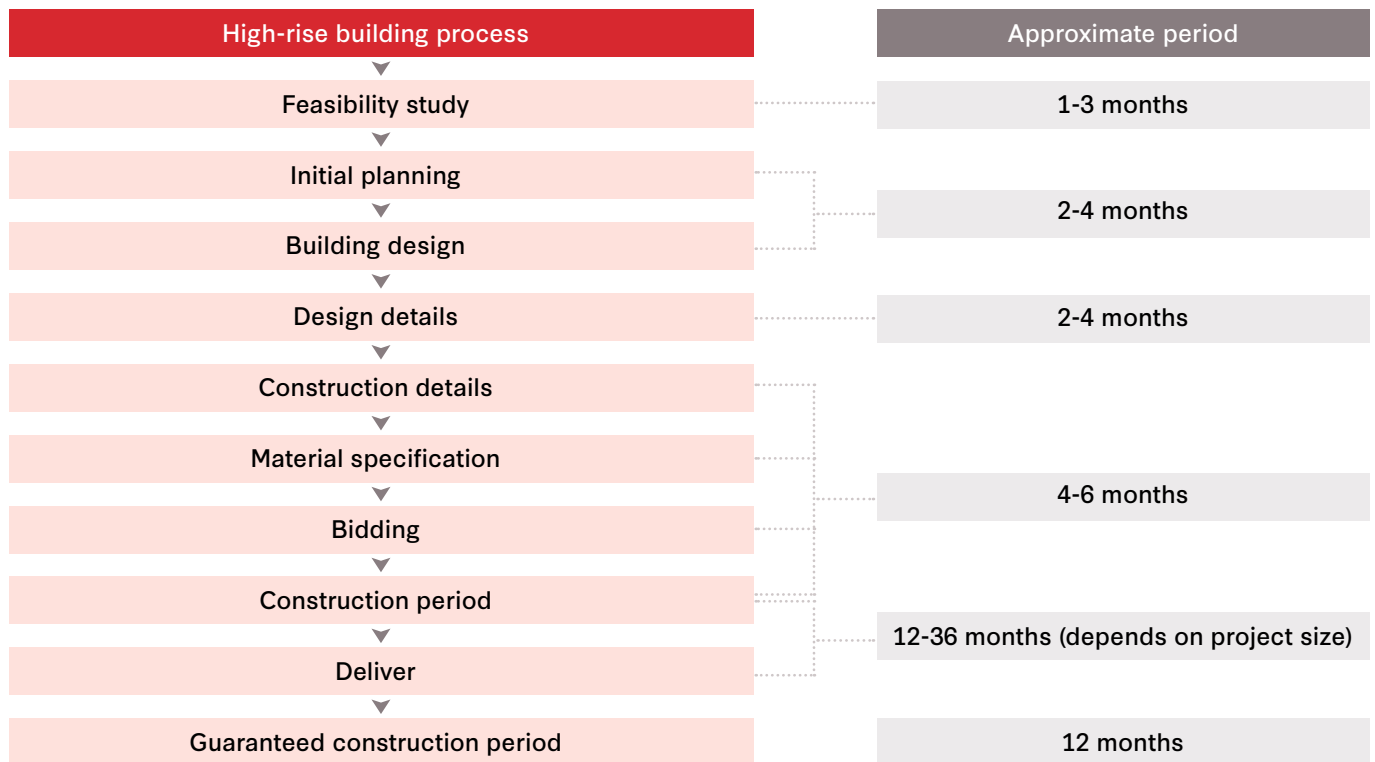
The Company normally enters into land lease agreements for 30 years and/or can renew the lease for another 30 years, as a result it shall focus on a prime landbank development with high potential and accessibility. During stages of land acquisition process, representatives from the management will investigate 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

None

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 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, the fourth venue with a space of 4,396 square meters at Amarin Plaza Tower, and the fifth venue with a space of 4,394 square meters at Silom Edge. Meanwhile, the Company prepared to open the sixth venue at One City Center with a space of 4,394 square meters in September 2023 and the seventh venue at One Bangkok in 2024.

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, the global co-working space market is expected to be worth approximately USD 19,050 million in 2023, an increase from USD 13,170 million last year, with a 18% CAGR, leading to an estimated USD 34,990 billion worth by 2027. Asia-Pacific is anticipated to be the largest and most significant region in the coworking space market in 2022. This is attributed 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 utilization.

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

Industrial Property

Business Overview

The Company provides integrated development of industrial properties with a strong portfolio of factory and warehouse of approximately 3.51 million square meters under management in key locations. 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, as well as Indonesia and Vietnam.



Details of factories under managed by the Company in 18 locations* are:

Location	Country	Province/City	Number of Factory	
			FPT	FTREIT
Bang Pa-In Industrial Estate	Thailand	Ayutthaya	-	15
Hi-Tech Industrial Estate	Thailand	Ayutthaya	1	42
Rojana Industrial Park - Ayutthaya	Thailand	Ayutthaya	7	69
Amata City Chonburi Industrial Estate	Thailand	Chonburi	9	104
Laemchabang Industrial Estate	Thailand	Chonburi	30	-
Hemaraj Chonburi Industrial Estate	Thailand	Chonburi	-	7
Amata City Rayong Industrial Estate	Thailand	Rayong	6	38
Bangpoo Industrial Estate	Thailand	Samutprakan	-	13
Asia Industrial Estate	Thailand	Samutprakan	25	3
Navanakorn Industrial Promotion Zone	Thailand	Pathumthani	1	23
Lat Krabang Industrial Estate	Thailand	Bangkok	-	1
Kabinburi Industrial Zone	Thailand	Prachinburi	3	4
Rojana Industrial Park - Prachinburi	Thailand	Prachinburi	3	5
Pinthong Industrial Estates (3 locations)	Thailand	Chonburi	-	41
Frasers Property Logistics Center (Bangplee 2)	Thailand	Samutprakan	2	-
Binh Duong Industrial Park	Vietnam	Binh Duong	10	-

*Note: Excluding the areas for future development

Details of warehouses under managed by the Company in 33 locations* are:

Location	Country	Province/City	Number of Warehouse	
			FPT	FTREIT
Frasers Property Logistics Park (Bangna)	Thailand	Chachoengsao	26	83
Bangna 2 Logistics Park	Thailand	Chachoengsao	4	-
Frasers Property Logistics Center (Laemchabang 1)	Thailand	Chonburi	-	21
Frasers Property Logistics Park (Laemchabang 2)	Thailand	Chonburi	8	36
Frasers Property Logistics Center (Laemchabang 3)	Thailand	Chonburi	-	26
Frasers Property Logistics Center (Wangnoi 1)	Thailand	Ayutthaya	2	16
Frasers Property Logistics Park (Wangnoi 2)	Thailand	Ayutthaya	17	8
Frasers Property Logistics Center (Eastern Seaboard 1 B)	Thailand	Rayong	4	12
Frasers Property Logistics Center (Eastern Seaboard 1 A)	Thailand	Chonburi	-	7
Frasers Property Logistics Center (Eastern Seaboard 2 A)	Thailand	Chonburi	2	12
Frasers Property Logistics Park (Eastern Seaboard 3)	Thailand	Chonburi	-	8
Frasers Property Logistics Park (Sriracha)	Thailand	Chonburi	-	22
Frasers Property Logistics Center (Bowin)	Thailand	Chonburi	-	9

Location	Country	Province/City	Number of Warehouse	
			FPT	FTREIT
Frasers Property Logistics Center (Phan Thong 1)	Thailand	Chonburi	6	9
Frasers Property Logistics Center (Bangplee 1-7)	Thailand	Samutprakan	26	47
Frasers Property Logistics Center (Rojana Prachinburi)	Thailand	Prachinburi	-	8
Frasers Property Logistics Center (Rojana Ayutthaya)	Thailand	Ayutthaya	1	3
Frasers Property Logistics Center (Amata City Chonburi)	Thailand	Chonburi	-	7
Frasers Property Logistics Park (Khonkaen)	Thailand	Khon Kaen	14	-
Frasers Property Logistics Center (Amata City Rayong)	Thailand	Rayong	11	-
Frasers Property Logistics Center (Samutsakhon)	Thailand	Samutsakhon	2	-
Frasers Property Logistics Center (Lamphun)	Thailand	Lamphun	9	-
Cold Storage (CTD)**	Thailand	Ayutthaya	-	1
Frasers Property Logistics Center (TIP9)	Thailand	Samutprakan	-	9
Karawang Warehouse	Indonesia	Karawang	45	-
Makassar Warehouse	Indonesia	Makasar	1	-
Banjarmasin Warehouse	Indonesia	Banjarmasin	1	-

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.

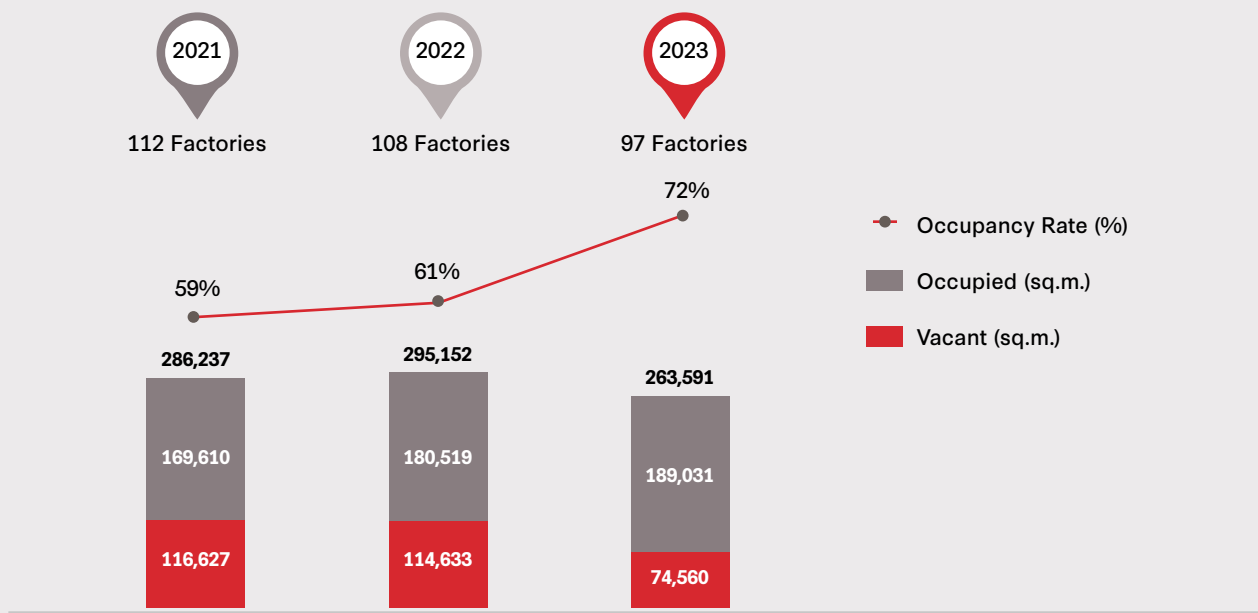
The Company develops factories in Export Processing Zone, General Industrial Zone as well as other areas as required by the tenants. The demand from tenants can be specific, for example manufacturer who wants factories in Laemchabang Industrial

Estate would also prefer to be within proximity of deep sea port and in Export Processing Zone. 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 are 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 offered by the Company or rent factories of other sizes.

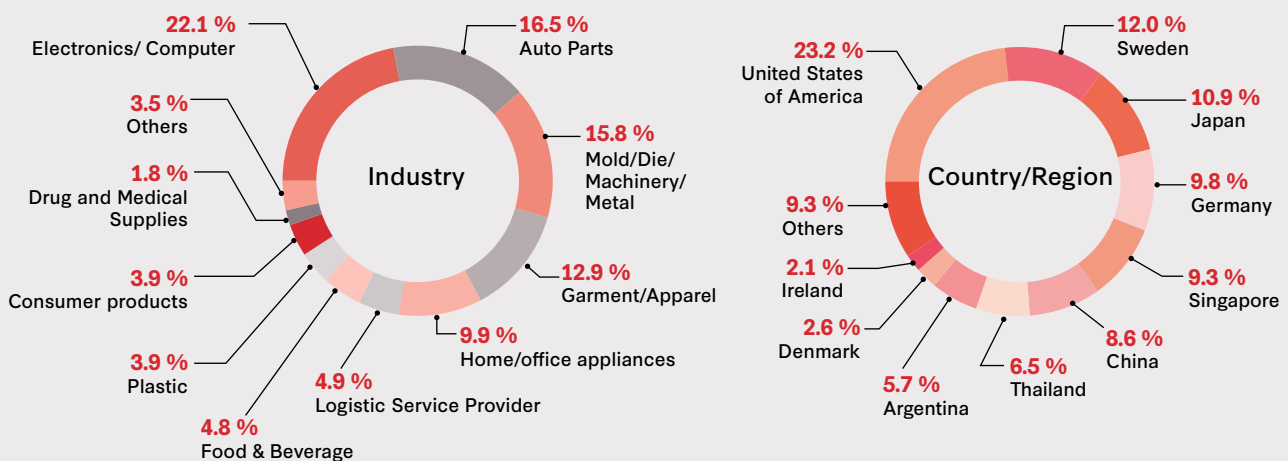
The Company also develops Built-to-Suit factories for tenants who want customized designs. Such tenancy is beneficial to the Company as the rental period is longer at around 5 - 10 years.

As at 30 September 2021, 30 September 2022 and 30 September 2023, the Company has occupied factory, and vacant factory as follows;



The occupancy rate of FPT's factory as at September 2023 was 72%, higher than 61% as at September 2022. Demand of factories have been driven by incentives from factory establishment in industrial estate and Eastern Economic Corridor (EEC), along with production base relocation from China which support the expansion of leased space to accommodate clients in automotive industry, electronics industry, consumer products and medical equipment.

As at 30 September 2023, 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 2023.

2) Ready-Built Warehouse

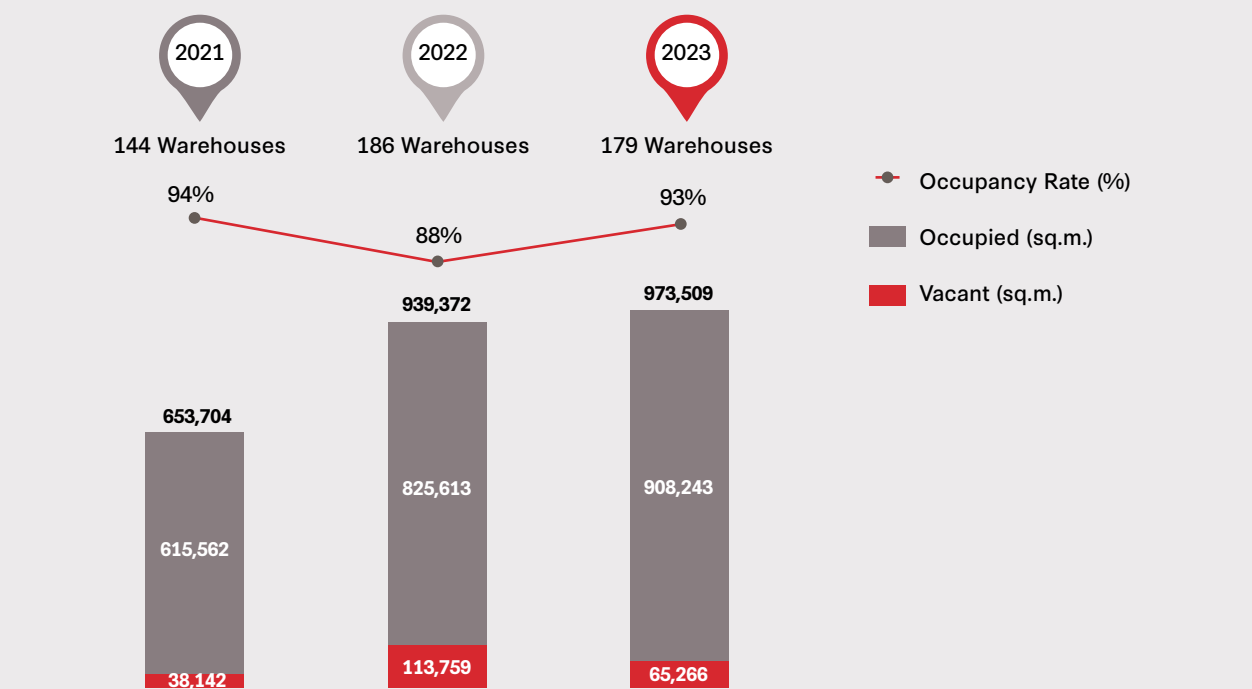
The Company's wholly owned subsidiary Frasers Property Industrial (Thailand) Co., Ltd. or "FPIT" (previously known as TICON Logistics Park Co., Ltd. or "TPARK") is a leading developer in ready-built warehouses of international quality.

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.

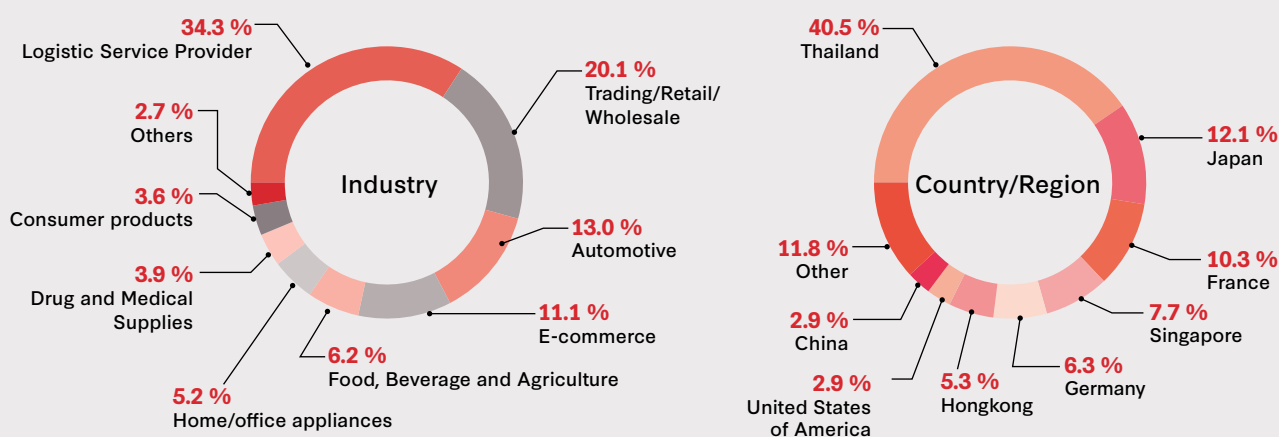
Typically, warehouse leases are around 3 years with an option to renew. Going forward, the Company expects more contribution from the Built-to-Suit warehouse which has leases of more than 3 years. The average term of Built-to-Suit contracts is 10 years. The Company also offers Sale and Leaseback option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

As at 30 September 2021, 30 September 2022 and 30 September 2023, the Company has occupied warehouse and vacant warehouse as follows;



Occupancy rate of warehouse as at 30 September 2023 was 93%, compared to 88% as at 30 September 2022. 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 2023, 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 2023

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 zones 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 the 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 57,901 square meters in 2023 and acquired from third party by 70,733 square meters. FTREIT has become the largest industrial real estate investment trust in Thailand with total assets value of approximately THB 49.7 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

- 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.

- 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 technology to optimize AI-enabled integration with cutting-edge 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.



The Company has used FLEXFIX application, integrated industrial property maintenance solution, to serve customers need in the area of maintenance solution. After the Company conducted the design thinking process with related parties, FLEXFIX can shorten the work process with the precise information. Moreover, it can response to customers fast and prevent work errors. This application should promote sustainability in paper reduction. FLEXFIX is another solution that Frasers 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 factories 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 Frasers 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 a 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 machines 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 expansion of leased space. The Company can offer other locations or factory sizes according to the customer's changing requirement since the Company has a wider 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 2023, the customer satisfaction in industrial property business for factory was 87%, increased 5% from 2022.

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 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, as well as Laemchabang Port and Suvarnabhumi Airport.

Competitor and Competitive Landscape

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

- Developers of quality warehouse for lease e.g. Frasers Property (Thailand) PLC, WHA Corporation PLC and Hemaraj Land and Development PLC, etc.
- Other smaller warehouse developers who 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 Built-to-Suit development.

Our main group of customers include:

- Logistics service providers including domestic and international leading companies with systematic management capability using software and other streamlined management system. In general, these logistics service providers do not invest in property and prefer to lease warehouses.
- Distribution center and international procurement office.
- Large producers and retailers who want to set up their distribution centers 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 zones.
- Online and E-commerce players, both from abroad and within the country.
- Other operators whose business can support distribution and logistics activities e.g. shipment
- Service provider for packing service, loading service, and added value service (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.

In 2023, the customer satisfaction in industrial property business for warehouse was 87%, increased 1% from 2022.

Industry Overview

The Thai economy grew by 1.8% in the second quarter of 2023, following a rise of 2.6% in the first quarter of 2023. This resulted in an average 2.2% growth rate for the first half of the year. A significant driving growth is from the continuous expanding of consumption from private sector. At the same time, private sector investments have remained stable, primarily due to the anticipation of government formation. However, the main economic sectors have recovered to pre-crisis level except for tourism sector which have not to fully rebound as expected, primarily due to the slower recovery of Chinese tourism. Nevertheless, even the Chinese economy has been slowdown, but Thailand's industry is showing signs of recovery, which indicates by the increase of Foreign Direct Investment (FDI) figures from China into Thailand. The main industrial sectors poised for investment in Thailand include the automotive industry, particularly in electric vehicles (EVs) business, and electronic industry such as electrical appliances and circuit board components. Moreover, trade barriers between China and Western countries caused a shift in production strategies of emerging economy industries such as high-tech manufacturing (e.g., semiconductors) and the production of pharmaceuticals and advanced medical devices. This has resulted in a trend of relocation in production plant from China to ASEAN countries.

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 THB 650 billion 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 THB 2.2 trillion in 5 years (year 2022-2026) from the EEC's initial phase (2018-2022) at THB 1.7 trillion 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 etc.

From researcher information, total supply of ready-built factory in Q1-2023 remained stable Q-o-Q at 2.42 million sq.m., while the occupancy rate stood at 81.0%, increased from 79.6% in Q4-2022, even MPI and exports declined in line with the contraction of global economy. However, Thailand has also benefited from foreign investors who relocated their production base to Thailand. Based on the investment promotion statistics by the Board of Investment (BOI) over the first six months of 2023, a total of 891 projects applied for investment promotion, representing an increase of 18% Y-o-Y, with the total investment value of THB 364,420 million, increased by 70% Y-o-Y. While 464 projects of Foreign Direct Investments (FDI) have been applied for Thai S-Curved industries, including electronic, electrical appliances, agriculture, processed food, and automotive sector, with the investment value at THB 286,930 million, representing a 79% of total applied projects. In addition, there were high value

requests for investment promotion in electronic and electrical appliances, with the approximate total investment value of THB 160,000 million. This marks an increase of over 7 times compared to the same period of last year and there is a tendency to continuously expand. This is due to the trend of relocating the production base of electronic components group to mitigate risks associated with trade wars and geopolitical tensions. Additionally, the significantly higher production costs in the Western countries have played a role in attracting investor to Thailand especially in substantial projects in electronics sector including printed circuit board (PCB), semiconductor, electrolytic capacitors, solar cells, and smart appliances. The statistics from the Board of Investment (BOI) mentioned above indicate that the ready-built factory has experienced growth in line with the FDI value. Also, the growth in occupancy rate is becoming increasingly evident with each quarter of 2023.

From researcher information, the total supply of ready-built warehouses in Q1-2023 continued to grow at 4.49 million sq.m., with an increase in occupancy rate at 90.0% compared to 88.4% in last quarter, while the uptrend of logistics sector which related to the demand from consumer products sector and electronic sector 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 resulted in 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 for international industrial real estate

The Company is currently a leading developer in Ready-Built factory and Ready-Built warehouse for lease in Thailand, as well as a leading developer in Ready-Built factory and Ready-Built warehouse in Vietnam and Indonesia, with over 3.51 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 projects 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 the 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 utility business, 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 a variety of products and services. the Company has a plan to expand investment in Vietnam and Indonesia. In the end of this fiscal year, occupancy of Indonesia was increased to around 90%, performance was improved from demand of warehouse in country that aligned with Indonesia economic growth. For Vietnam, The Company has expanded investment for ready built factory phase 2 with net leasable area around 60,000 sqm to track high demand of factory space in Vietnam. Moreover, the Company has divested 1 land plot in this fiscal year.

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.
- Fairland price which the Company could offer competitive pricing and generate rental return.
- Project expansion and modification are considered 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 prices.

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, reputation on project delivery (punctuality and completion), expertise, well-equipped with tools, equipment and workforce, as well as after sale service.

- The Bidding Committee is set to ensure the best interest of the Company considering the reference price lists.

- Procurement is approved by the authorized person.

- Procedures to evaluate whether the purchased goods or services meet the terms and conditions.

- 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 2023, the Company 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 Bangkok Chachoengsao over a 187-rai plot of land. The project 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 in the process of the development projects in Bangplee area including 1) "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, Samutprakan. The first phase and second phase have already completed with rental spaces more than 60,000 square meters, while the last phase is on the progress and ready to be upgraded to a high-quality distribution center, responding to



Fraser's Property Logistics Center Bangplee 7, Samutprakan

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 2) Built-to-Function warehouse which is under development in “Fraser’s Property Logistics Center Bangplee 4” with a total build up area of 26,000 square meters and 3) Built-to-Suit warehouse which is under development in “Fraser’s Property

Logistics Center Bangplee 5” with the rental spaces of more than 10,000 square meters.

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 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 an 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 the 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 low labor costs and manufacturing relocation from China, which has encouraged a 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 report, 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 being considered a well-recognized 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. The first phase was completed in 2022, while the second phase is targeted to be completed in 2024.

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 congestion 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 fulfill local consumer demand in tandem, along with the expansion of export sector.

Vietnam's economy in the first half of 2023 grew by 3.7%, pressured by the slower global economy and rising oil prices. However, overall economy of Vietnam still appears promising as many industries such as e-commerce and retail continue to experience exponential growth. Consequently, entrepreneurs are investing in factory and warehouse expansions to boost production capacity and maintain sufficient inventories to meet customer demands. Furthermore, Vietnam offers a cost advantage over its regional counterparts with lower labor, production, and utility costs, making it an attractive destination for various global companies. Additionally, the government has introduced measures to support foreign investment, allowing foreigners to hold a 100% stake in certain businesses while enjoying tax incentives.

According to information from JLL, investments in logistics and industrial sectors in the Asia-Pacific region are expected to reach USD 50-60 billion during 2023-2025, doubling from USD 25-30 billion during 2020-2021. Furthermore, in the second quarter of 2022, the industrial cities in southern Vietnam, including HCMC, Binh Duong, Dong Nai, Ba Rai Vung Tau, and Long An, continued to attract manufacturers and logistics supply chains. The occupancy rates for industrial properties and factories stood at 84% and 88% respectively. Going forward, the industrial sector holds promising prospects due to the government's stimulus efforts aimed at enhancing inter-city connectivity through substantial infrastructure investments. Consequently, it is likely that the prices of industrial land in the southern region will continue to rise. Furthermore, developers are leveraging flexibility in land use to build hybrid models that cater to the unique requirements of different clients and emphasize sustainability. The target customers base includes multinational corporations and local companies with a focus on international standard infrastructure and supporting amenities, especially in research and development-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 Group 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 in adjacent business platforms in line with the core strategies of Frasers Property Group, which is a major shareholder of the Company.

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 entities or individuals to utilize for investment, construction, and infrastructure management for industrial estates. The land allocation is carried out by the Provincial People's Committee in collaboration with the regulatory authorities overseeing the industrial zones within each respective 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 approval to develop 58.8 hectares of land, equivalent to more than 230,000 square meters of 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 square meters of net leasable area. Meanwhile, the second phase is expected to be completed by 2024.

Investment in Indonesia

Business overview

To grow sustainably and cater to the evolving needs of our customers, the Company always looks for opportunities to invest in 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 the industrial property portfolio amounting to approximately 3.51 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-rate 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 were 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 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 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 by 5.2% compared to last year, driven by a strong of household consumption and investment on the back of easing COVID-19 restriction.

Indonesia's e-commerce market has a total value of USD 30 billion in 2021 and is expected to rise to USD 83 billion in 2025, supported by the change of consumer behavior 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. The growth of e-commerce and logistics business drives the demand of industrial properties that meet international quality standards and attract customers who want to expand business in Indonesia.

Although the COVID-19 pandemic caused a slight decrease in occupancy rate of 94% as of the end of September 2023, the Company continues to find new customers. Furthermore, the Company intends to build international-level warehouses to accommodate multinational companies. In addition, the Company is ready to develop the Built-to-Suit project to meet the specialized

tenant'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 Group 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 in adjacent business platforms in line with the core strategies of Frasers Property Group, which is a major shareholder of the Company.

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 locations with easily accessible transportation systems. 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 considered during the land selection process with flexibility to cater for the 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.

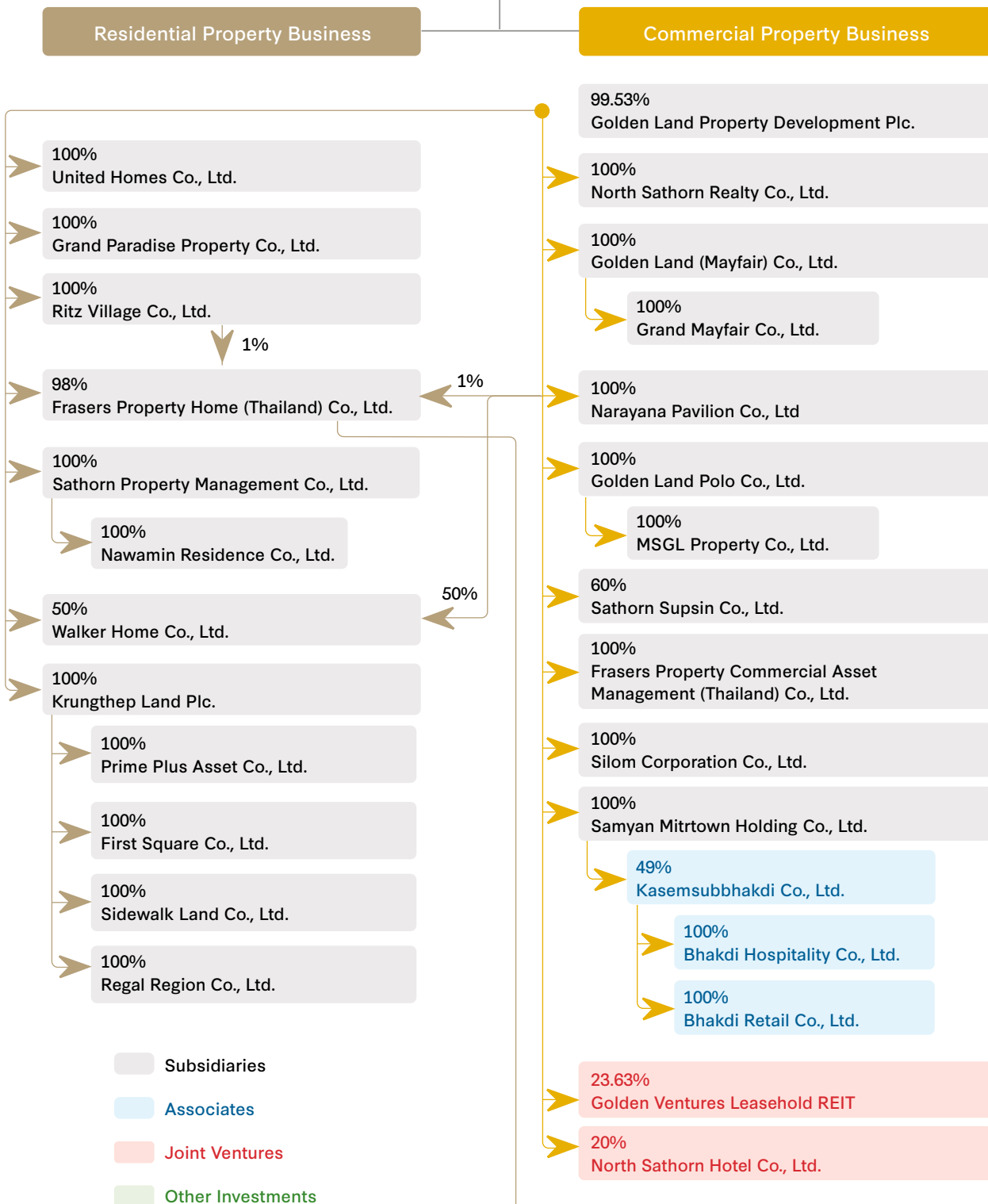
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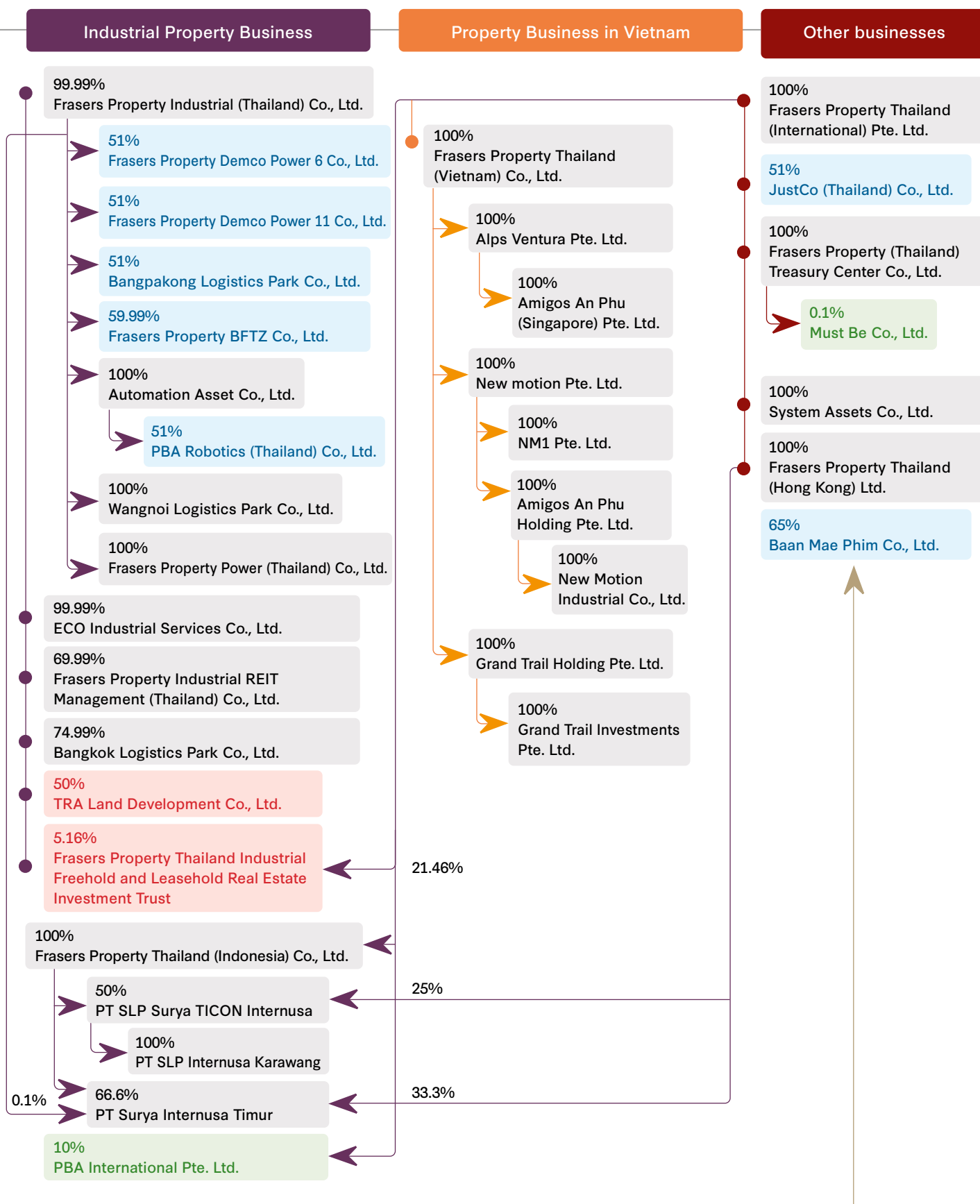
None

Group Structure

As at 30 September 2023

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 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 2023, 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 2023, 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 2023, 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 2023, 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 2023, Frasers Property Thailand (International) has a registered and paid-up capital of SGD 438.10 million.

6) Automation Asset Company Limited

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

As at 30 September 2023, Automation Asset has a registered capital of THB 49.07 million and paid-up capital of THB 25.02 million.

7) Golden Land Property Development Public Company Limited ("GOLD")

99.53% held by the Company, GOLD was established in 1994 to invest and operate real estate development business.

As at 30 September 2023, GOLD has a registered and paid-up capital of THB 11,037.67 million.

8) 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 2023, System Assets has a registered and paid-up capital of THB 400 million.

9) 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 2023, Bangkok Logistics Park has a registered and paid-up capital of THB 300.00 million.

10) 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 2023, Wangnoi Logistics Park has a registered and paid-up capital of THB 396.5 million.

11) 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 2023, Frasers Property (Thailand) Treasury Center has a registered of THB 10 million and paid-up capital of THB 2.5 million.

12) Frasers Property Thailand (Vietnam) Pte. Ltd.

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

As at 30 September 2023, Frasers Property Thailand (Vietnam) has a registered and paid-up capital of SGD 1.19 million.

13) Alps Ventura Pte. Ltd.

100% owned by Frasers Property Thailand (Vietnam), Alps Ventura Pte. Ltd. was established in 2020 with the purpose to invest in overseas businesses.

As at 30 September 2023, Alps Ventura Pte. Ltd. has a registered and paid-up capital of SGD 0.03 million.

14) Amigos An Phu (Singapore) Pte. Ltd.

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

As at 30 September 2023, Amigos An Phu (Singapore) Pte. Ltd. has a registered and paid-up capital of SGD 0.90 million.

15) New Motion Pte. Ltd.

100% owned by Frasers Property Thailand (Vietnam), New Motion Pte. Ltd. was established in 2020 with the purpose to invest in overseas businesses.

As at 30 September 2023, New Motion Pte. Ltd. has a registered and paid-up capital of SGD 0.03 million.

16) Amigos An Phu Holding Pte. Ltd.

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

As at 30 September 2023, Amigos An Phu Holding Pte. Ltd. has a registered and paid-up capital of SGD 0.98 million.

17) Grand Trail Holdings Pte. Ltd.

100% owned by Frasers Property Thailand (Vietnam), Grand Trail Holdings Pte. Ltd. was established in 2020 with the purpose to invest in overseas businesses.

As at 30 September 2023, Grand Trail Holdings Pte. Ltd. has a registered and paid-up capital of SGD 0.06 million.

18) Grand Trail Investments Pte. Ltd.

100% owned by Grand Trail Holdings Pte. Ltd., Grand Trail Investments Pte. Ltd. was established in 2020 with the purpose of investing in overseas businesses.

As at 30 September 2023, Grand Trail Investments Pte. Ltd. has a registered and paid-up capital of SGD 0.03 million.

19) New Motion Industrial Company Limited

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

As at 30 September 2023, New Motion Industrial has a registered and paid-up capital of VND 800,000 million.

20) NM 1 Pte. Ltd.

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

As at 30 September 2023, NM1 has a registered and paid-up capital of SGD 1.

21) Frasers Property Thailand (Indonesia) Pte. Ltd.

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

As at 30 September 2023, Frasers Property Thailand (Indonesia) Pte. Ltd. has a registered and paid-up capital of SGD 52.92 million.

22) 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 with 75% of the stake.

As at 30 September 2023, SLP has a registered capital of IDR 2,412,800 million and a paid-up capital of IDR 603,200 million.

23) 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 2023, PT SLP Internusa Karawang has a registered capital of IDR 2,373,400 million and a paid-up capital of IDR 636,154 million.

24) 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, FPIT acquired 0.06% stake from PT Surya Internusa Ticon Co., Ltd. and Frasers Property Thailand (Indonesia) Pte. Ltd. acquired 66.63% stake from PT Surya Semesta Internusa Tbk. Therefore, SIT became a subsidiary of Frasers Property Thailand with 100% of the stake.

As at 30 September 2023, SIT has a registered and paid-up capital of IDR 180,100 million.

25) Sathorn Supsin Company Limited

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

As at 30 September 2023, Sathorn Supsin has a registered and paid-up capital of THB 245 million.

26) 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 2023, North Sathorn Realty has a registered and paid-up capital of THB 638.60 million.

27) Golden Land (Mayfair) Company Limited

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

As at 30 September 2023, Golden Land (Mayfair) has a registered and paid-up capital of THB 11 million.

28) Grand Paradise Property Company Limited

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

As at 30 September 2023, Grand Paradise Property has a registered and paid-up capital of THB 41.50 million.

29) Frasers Property Power (Thailand) Company Limited

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

As at 30 September 2023, Frasers Property Power (Thailand) has a registered and paid-up capital of THB 38 million.

30) United Homes Company Limited

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

As at 30 September 2023, United Homes has a registered and paid-up capital of THB 550 million.

31) Ritz Village Company Limited

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

As at 30 September 2023, Ritz Village has a registered and paid-up capital of THB 100 million.

32) Krungthep Land Public Company Limited

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

As at 30 September 2023, Krungthep Land has a registered capital of THB 2,400 million and paid-up capital of THB 1,780 million.

33) Narayana Pavilion Company Limited

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

As at 30 September 2023, Narayana Pavilion has a registered and paid-up capital of THB 475 million.

34) Sathorn Property Management Company Limited

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

As at 30 September 2023, Sathorn Property Management has a registered capital of THB 811.37 million and paid-up capital of THB 745.37 million.

35) Golden Land Polo Company Limited

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

As at 30 September 2023, Golden Land Polo has a registered and paid-up capital of THB 4 million.

36) Samyan Mitrtown Holding Company Limited

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

As at 30 September 2023, Samyan Mitrtown Holding has a registered and paid-up capital of THB 1,480 million.

37) Frasers 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.), Frasers Property Home was established to operate real estate development business.

As at 30 September 2023, Frasers Property Home has a registered and paid-up capital of THB 1,000 million.

38) 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 2023, Walker Homes has a registered and paid-up capital of THB 1 million.

39) 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 serviced apartment business.

As at 30 September 2023, Grand Mayfair has a registered capital of THB 15 million and paid-up capital of THB 12.02 million.

40) 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 2023, Prime Plus Asset has a registered capital and paid-up capital of THB 20 million.

41) 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 2023, First Square has a registered and paid-up capital of THB 20 million.

42) 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 2023, Sidewalk Land has a registered and paid-up capital of THB 41.30 million.

43) 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 2023, Regal Region has a registered and paid-up capital of THB 20.50 million.

44) 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 2023, MSGL Property has a registered and paid-up capital of THB 10.60 million.

45) Frasers Property Commercial Asset Management (Thailand) Company Limited

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

As at 30 September 2023, Frasers Property Commercial Asset Management (Thailand) has a registered and paid-up capital of THB 10 million.

46) 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 2023, Silom Corporation has a registered and paid-up capital of THB 500.00 million.

47) Nawamin Residence Company Limited

100% owned by Sathorn Property Management Company Limited, GOLD's wholly-owned subsidiary, Nawamin Residence Company Limited's business purpose is to operate real estate development business.

As at 30 September 2023, Nawamin Residence has a registered and paid-up capital of THB 250.00 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. 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. 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 2023, FTREIT has a registered and paid-up capital of THB 29,213.38 million, number of trust units issued of 3,063.39 million units, and net asset value amounting to THB 11.0231 per unit.

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 development business.

As at 30 September 2023, TRA has a registered capital of THB 10,950.52 million and a paid-up capital of THB 9,822.12 million.

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 2023, GVREIT has a net assets value amounting to THB 6.00 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 2023, North Sathorn Hotel has a registered capital of Baht 2,940.00 million and paid-up capital of THB 2,850.00 million.

Joint Venture Companies

1) Frasers Property DEMCO Power 6 Company Limited

51% stake held by FPIT, 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 2023, Frasers Property DEMCO Power 6 has a registered and paid-up capital of THB 5 million.

2) Frasers Property DEMCO Power 11 Company Limited

51% stake held by FPIT, 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 2023, Frasers Property DEMCO Power 11 has a registered and paid-up capital of THB 4 million.

3) Frasers Property BFTZ Company Limited

60% stake held by FPIT, 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 2023, Frasers Property BFTZ has a registered capital of THB 803 million and paid-up capital of THB 786.93 million.

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 2023, JustCo (Thailand) has a registered and paid-up capital of THB 513.5 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 2023, Bangpakong Logistics Park has a registered and paid-up capital of THB 840.23 million.

6) 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 2023, PBA Robotics has a registered capital of THB 121 million and a paid-up capital of THB 46.72 million.

7) 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 2023, Kasemsubbhakdi has a registered and paid-up capital of THB 3,000 million.

8) 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 2023, Bhakdi Hospitality has a registered and paid-up capital of THB 10 million.

9) 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 2023, Bhakdi Retail has a registered and paid-up capital of THB 20 million.

10) 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 real estate development business.

As at 30 September 2023, Baan Mae Pim has a registered and paid-up capital of THB 280 million.

Subsidiaries, Associates, and Joint Venture Companies

• Subsidiaries

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2023)	Paid-Up Capital (As at 30 September 2023)	Shareholders	Shareholding Proportion (Percent)
Eco Industrial Services Co., Ltd.	49/32 Moo 5 Laemchabang Industrial Estate, Tungsukhla, Sriracha, Chonburi 20230 Tel. +66 2679 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 th -23 rd Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 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 th -23 rd Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 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. Hong Kong	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

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2023)	Paid-Up Capital (As at 30 September 2023)	Shareholders	Shareholding Proportion (Percent)
Frasers Property Thailand (International) Pte. Ltd.	80 Robinson Road #02-00, Singapore 068898	Investment in overseas business	SGD 438,102,995 with a par value of SGD 1 per share	SGD 438,102,995 with paid-up value of SGD 1 per share	Frasers Property (Thailand) Plc.	100
Automation Asset Co., Ltd.	944 Mitrtown Office Tower 20 th -23 rd Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 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	20 th Floor, Mitrtown Office Tower 944 Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330 Tel. +66 2483 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.	99.53
System Asset Co., Ltd.	944 Mitrtown Office Tower 20 th -23 rd Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 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 th -23 rd Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 0000	Investment, 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 th -23 rd Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 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 th -23 rd Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 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

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2023)	Paid-Up Capital (As at 30 September 2023)	Shareholders	Shareholding Proportion (Percent)
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) 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) Pte. Ltd.	100
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
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) Pte. Ltd.	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
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) Pte. 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	Investment in overseas business	VND 800,000 million	VND 800,000 million	Amigos An Phu Holding Pte. Ltd.	100
NM1 Pte. Ltd.	80 Robinson Road #02-00, Singapore 068898	Investment and development of warehouse for rent	SGD 1 with a par value of SGD 1 per share	SGD 1 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 2023)	Paid-Up Capital (As at 30 September 2023)	Shareholders	Shareholding Proportion (Percent)
Frasers Property Thailand (Indonesia) Pte. Ltd.	80 Robinson Road #02-00, Singapore 068898	Investment in overseas business	SGD 52,917,901 with a par value of SGD 1 per share	SGD 52,917,901 with paid-up value of SGD 1 per share	Frasers Property Thailand (International) Pte. Ltd.	100
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 with paid-up 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 with paid-up 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 paid-up 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 district, Bangkok 10120 Tel. +66 2676 6868	Hotel and serviced apartment business	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 Sathon Rd. Silom, Bangrak, Bangkok 10500	Office buildings	THB 638,600,000 divided into 63,860,000 ordinary shares with a par value of THB 10 per share	THB 638,600,000 divided into 63,860,000 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 2023)	Paid-Up Capital (As at 30 September 2023)	Shareholders	Shareholding Proportion (Percent)
Golden Land (Mayfair) Co., Ltd.	60 Mayfair Marriot Executive Apartment, Soi Langsuan, Lumpini, Phatumwan district, Bangkok 10330	Hotel and serviced apartment business	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
Grand Paradise Property Co., Ltd.	944 Mitrtown Office Tower 20 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 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 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 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 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 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 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 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 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 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. +66 2652 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

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2023)	Paid-Up Capital (As at 30 September 2023)	Shareholders	Shareholding Proportion (Percent)
Sathorn Property Management Co., Ltd.	944 Mitrtown Office Tower 20 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 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
Golden Land Polo Co., Ltd.	944 Mitrtown Office Tower 20 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 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 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 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's Property Home (Thailand) Co., Ltd.	944 Mitrtown Office Tower 20 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 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 Homes Co., Ltd.	944 Mitrtown Office Tower 20 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 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

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2023)	Paid-Up Capital (As at 30 September 2023)	Shareholders	Shareholding Proportion (Percent)
Grand Mayfair Co., Ltd.	60 Soi Langsuan, Lumpini, Patumwan district, Bangkok 10330 Tel. +66 2263 9333	Hotel and serviced apartment business	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 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 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
First Square Co., Ltd.	944 Mitrtown Office Tower 20 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 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 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 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 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 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 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 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.	100

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2023)	Paid-Up Capital (As at 30 September 2023)	Shareholders	Shareholding Proportion (Percent)
Frasers Property Commercial Management (Thailand) Co., Ltd	944 Mitrtown Office Tower 20 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 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 th -23 rd Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 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 th -23 rd Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 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 2023)	Paid-Up Capital (As at 30 September 2023)	Shareholders	Shareholding Proportion (Percent)
Frasers Property Thailand Industrial Freehold and Leasehold REIT (FTREIT)	Sathon City Tower 7 th , 21 st , and 26 th 175 S Sathon Rd, Thung Maha Mek, Sathon, Bangkok 10120 Tel. +66 2483 0000	Industrial Real Estate Trust investing in freehold and leasehold of factory and warehouse properties	THB 29,213.38 million	Number of trust units issued of 3,069.39 million units	Frasers Property (Thailand) Plc. Frasers Property Thailand (International) Pte. Ltd.	5.16 21.46
TRA Land Development Co., Ltd.	944 Mitrtown Office Tower 20 th -23 rd Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 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 value of THB 10 per share - 910,000,000 ordinary shares with a paid-up value of THB 8.76 per share	Frasers Property (Thailand) Plc.	50

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2023)	Paid-Up Capital (As at 30 September 2023)	Shareholders	Shareholding Proportion (Percent)
Golden Ventures Leasehold Real Estate Investment Trust (GVREIT)	Kasikorn Asset Management Co., Ltd. 400/22 Kasikornbank Building, 6 th and 12 th Floors, Phahon Yothin Road, Samsen Nai Sub-District Phaya Thai District, Bangkok 10400 Tel. +66 2673 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 6.00 per share	THB 8,046,150,000 divided into 814,800,000 ordinary shares with a paid-up of THB 6.00 per share	Golden Land Property Development Plc.	24
North Sathorn Hotel Co., Ltd.	106 North Sathorn, Silom, Bangrak, Bangkok 10500 Tel. +66 2344 4000	Hotel	THB 2,940,000,000 divided into 29,400,000 ordinary shares with a par value of THB 100 per share	THB 2,850,002,000 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 2023)	Paid-Up Capital (As at 30 September 2023)	Shareholders	Shareholding 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

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2023)	Paid-Up Capital (As at 30 September 2023)	Shareholders	Shareholding Proportion (Percent)
Frasers Property BFTZ Co., Ltd.	944 Mitrtown Office Tower 20 th -23 rd Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 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.	9 th Floor, 11/1 AIA Sathorn Tower, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 Tel. +66 2055 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 th -23 rd Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 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
PBA Robotics (Thailand) Co., Ltd.	944 Mitrtown Office Tower 20 th -23 rd Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 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 39,017,200 divided into - 100,000 ordinary shares with paid-up value of THB 10 per share - 6,120,000 ordinary shares with paid-up value of THB 3.81 per share - 5,880,000 ordinary shares with paid-up value of THB 2.50 per share	Automation Asset Co., Ltd.	51
Kasemsubbhakdi Co., Ltd.	944 Mitrtown Office Tower 20 th -23 rd Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 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

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2023)	Paid-Up Capital (As at 30 September 2023)	Shareholders	Shareholding Proportion (Percent)
Bhakdi Hospitality Co., Ltd.	948 Triple Y Hotel Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 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	Kasemsubbhakdi 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. +66 2483 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	Kasemsubbhakdi Co., Ltd.	100
Baan Mae Pim Co., Ltd	944 Mitrtown Office Tower 24 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 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

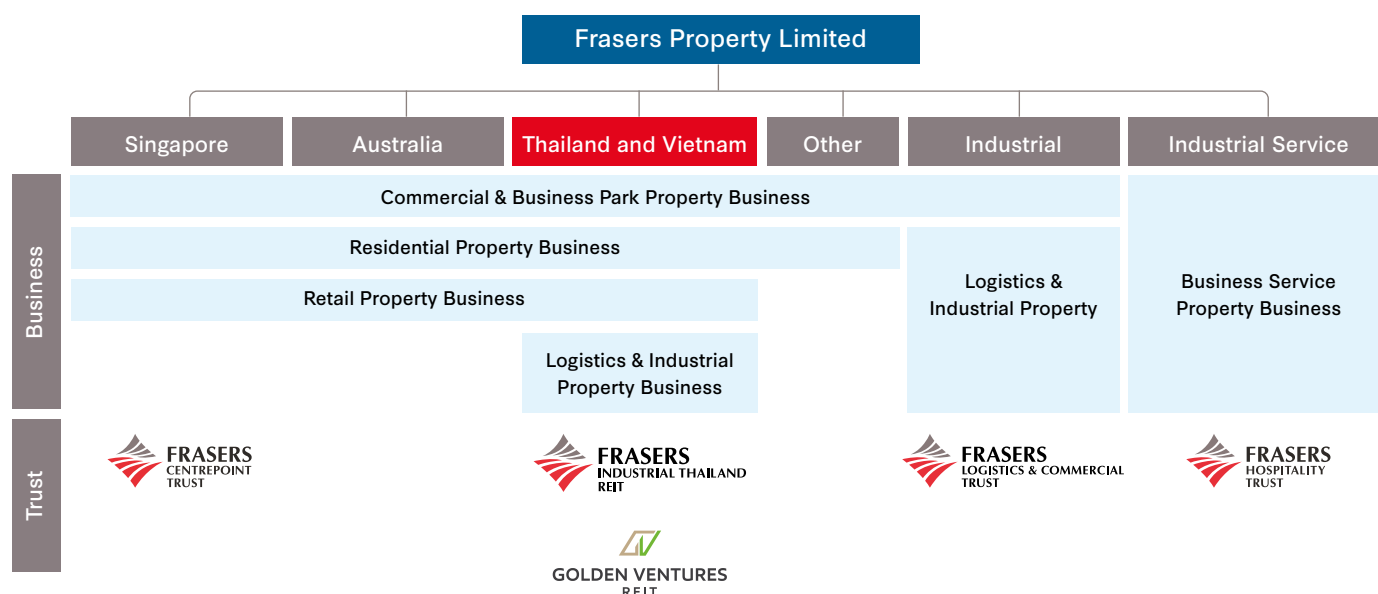
2. Shareholder and Share Capital

As at 30 September 2023, 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 2023	
	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. Prestige 2015 Co., Ltd.	24,253,755	1.05
7. City Villa Co., Ltd.	23,429,147	1.01
8. Mr. Direk Vinichbutr	20,308,200	0.88
9. CLSA LIMITED	13,500,000	0.58
10. Mr. Voraphan Thepbanchaporn	8,224,500	0.35
Others	106,447,160	4.59
Total	2,319,277,419	100.00

Relation with major shareholders

The major shareholders of the Company are Frasers Property Limited (FPL), through a direct ownership by Frasers Property Holdings (Thailand) and indirect ownership via Frasers 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 2023, the outstanding amount was THB 30,930 million, totaling 30.93 million units. Each unit has a face value at THB 1,000. Details are as below:

Debenture Series	Issue Date	Total Issue Amount (THB Million)	Outstanding Debenture (THB Million)	Maturity Date	Coupon Rate (%)	Latest Credit Rating
1/2018	14 March 2018	1,000.0	1,000.0	14 March 2028	3.58	A
1/2019	15 February 2019	500.0	200.0	15 February 2024	3.36	A
	15 February 2019	200.0	500.0	15 February 2029	3.80	A
1/2020	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	8 May 2020	500.0	500.0	8 May 2027	3.20	A
	8 May 2020	500.0	500.0	8 May 2030	3.50	A
1/2021	6 May 2021	5,000.0	5,000.0	6 May 2024	2.16	*
2/2021	1 September 2021	1,000.0	1,000.0	1 October 2024	1.68	*
	1 September 2021	1,000.0	1,000.0	1 September 2025	2.08	*
	1 September 2021	800.0	800.0	1 September 2026	2.49	*

Debenture Series	Issue Date	Total Issue Amount (THB Million)	Outstanding Debenture (THB Million)	Maturity Date	Coupon Rate (%)	Latest Credit Rating
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
3/2022	3 November 2022	670.0	670.0	27 September 2024	2.80	A
4/2022	4 November 2022	971.0	971.0	4 November 2025	3.23	A
	4 November 2022	689.0	689.0	4 November 2027	4.04	A
1/2023	2 February 2023	3,000.0	3,000.0	2 February 2026	2.85	A
	2 February 2023	500.0	500.0	2 February 2028	3.23	A
	2 February 2023	500.0	500.0	2 February 2030	3.69	A
2/2023	7 July 2023	1,400.0	1,400.0	7 July 2027	3.50	A
3/2023	28 September 2023	1,900.0	1,900.0	2 October 2026	3.76	A
	28 September 2023	300.0	300.0	28 September 2030	4.19	A
Total		30,930	30,930			

* Issue rating was based on issuer's rating

On 25 October 2023, TRIS Rating Co., Ltd. maintained the Company's rating and debentures at "A" with a "Stable" outlook.

2. Bill of Exchange

As at 30 September 2023, 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 depends on the Company's operating results, financial conditions, 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

The Company emphasizes the importance of risk management policy and set up the Risk Management Committee consisting of 4 Directors to regulate and monitor risks associated with risk-prone functions identified from the corporate assessment results. The Company has incorporated risk management into organizational culture and applied the risk management framework according to the guidelines of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) to the organizational context. 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, 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, consisting of senior executives, assesses and reviews materiality of risks based on type and size of impacts scaled to the Company's objective and business operation including Environmental, Social and Corporate Governance (ESG), laws and regulations compliance, frauds and corruption, information technology, cyber-attack 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 further acknowledgement of the Board of Directors.

Risk Factors on Business Operations

In 2023, 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 severe global warming (Global Boiling), which includes disasters and extreme weather situation in Thailand, water shortage and drought, health of employees working under global warming conditions, especially construction workers who works outdoor, changes in the corresponding laws and regulations due to climate change. These affect 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,

similar to the previous year, leading to more alternatives for customer selections 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, and it also requires consistent efforts, especially given the slight expansion of the real estate market from the previous year, influenced by the growing demand for residential properties from international residents, seeking either temporary or long-term accommodation. However, sales from Thai customers have slowed down, due to a gradual recovery in purchasing power. This has led investors to delay buying residential properties for profit-taking or rental purposes. Furthermore, the financial institutions' cautious approach in extending credit facilities for residential properties to self-employed individuals with fluctuating incomes, such as online merchants, also contributes to this deceleration.

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. As a result, the Company's strategies have proven highly effective in promptly and efficiently addressing consumer demands.

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 - 60 years (subject to the rental contract terms). The extended timeframe necessitates careful consideration of the impacts stemming from the economic fluctuations, both upturns and downturns. Prudent investment and long-term return expectations aligned with the long-term funding source of the project are crucial. In 2023, the service and tourism sectors experienced expansion compared to last year. The restaurant business has strategically invested in expanding operations in response to the recovering economic conditions. Sales have increased, approaching pre-COVID-19 pandemic level, particularly for restaurants strategically located in tourist destinations. Government support measures have contributed to an increase in inbound international tourists, leading to a rise in tourism-related revenue from the previous year. This positive trend has had favorable effects on economic recovery and domestic consumption. The Company utilizes this data to formulate strategies that effectively respond to consumer needs and align with the prevailing market conditions.

Industrial Property Projects: In 2023, overall investment situation in Thailand continues to be sluggish due mainly to Russian-Ukraine war that led to global economic slowdown. Nevertheless, the manufacturing sector has experienced slight expansion compared to the previous year. Coupled with shifts in

consumer behavior, the E-Commerce sector has rapidly grown, significantly boosting Express Delivery services for both food and products. This growth has led to an increased demand for warehouse facilities and distribution centers. In the manufacturing and export sectors, there has been a marginal expansion compared to the previous year, driven by increased demand from trading partners. The automotive industry has observed increased sales, benefitted from enhanced manufacturing and delivery capabilities stemming from the gradual alleviation of semiconductor shortages, although a complete return to normal levels has not yet been achieved. Motorcycle sales have risen, fueled by orders from both domestic and international markets, surpassing pre-COVID-19 pandemic level. Meanwhile, car sales have increased slightly, mainly driven by exports to Australia and Middle East countries. Despite these positive trends, there are lingering challenges, including rising commodity prices, impacting consumer purchasing power. The Company is cognizant of these risks and has taken measures to mitigate potential impacts. This includes closely monitoring customer situations, maintaining strong relationships with existing customers, and actively building new relationships. Additionally, the Company has implemented policies to control the construction of new factory buildings or warehouses in line with market demand at different intervals, ensuring that the number of buildings and leased space does not exceed market needs.

In recent periods, the government has endeavored 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 serving as a center of regional logistics hub in Southeast Asia, fostering long-term economic expansion. The Company anticipates that such measures will not only encourage foreign direct investment in the future but also contribute to the overall increase in demand for factories and warehouses within the country.

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 2023, given the softening demand and large supply overhang. Although, demand for low-rise residential projects continue to grow, partly driven by both Chinese and Russian customers, construction business has 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 existing 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.

Besides, the Company has a 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 innovative design and development to enhance the most efficient use of construction materials. The Company is committed to developing and supporting green products, including exploring carbon credits to plan for future greenhouse gas emissions reduction. Furthermore, there is an ongoing study on investing in renewable energy, such as installing solar cells into newly constructed homes.

Commercial Property Projects: Risk associated with the adjustment of construction material prices and labor is relevant to commercial projects. Currently, there have been fluctuation in the prices of construction material, especially steel prices which rose by 30-40%. This directly affects the cost of the Company. However, there is no shortage of any specific construction material at present, while there are labor shortages due to stricter employment imposed on foreign workers by the government, leading to a delay in the projects' handover and impact to income of the Company. Adverse effects on small-scale contractors with inadequate arrangements or improper management are more evident. To tackle these issues, the Company has entered into agreements with leading contractors capable of effectively managing such challenges while maintains construction costs throughout the contract period (approximately 2 - 3 years) so that the Company could keep costs and time under control as stipulated in the agreements. In addition, the Company has implemented improvements in construction methods by incorporating additional equipment to expedite time and new construction materials that can help saving time, as well as labor and construction costs.

Industrial Property Projects: It also faces the risk from adjustment of construction material prices and labor costs, similar to the Commercial Property Projects. The Company has secured construction contractors for factory and warehouse development who have knowledge, experiences, and a specific technology to apply in the distinctive construction. This allows them to tackle the labor issues, maintain construction costs and adhere to delivery schedules throughout the contract period. Furthermore, the Company places importance on the development and support of green products, including the study on carbon credits to plan for future greenhouse gas emissions reduction. The Company is also studying investments in renewable energy, such as installing solar cells on newly constructed warehouse buildings.

3. Risk from Investments 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 newly constructed building is certified green building after completion.

Residential Property Projects: To ride on the intense rivalry in the local market environment, the Company emphasizes key determinants including prime locations, enhanced functionalities, and atmosphere within the project surpasses that of competitors at a 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. This enables an accurate estimation of our sale 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, exploring competitors moves, and consumer trends such as lifestyle, environmental consciousness, and concerns on energy efficiency. In alignment with the Company's vision, this information is utilized to design solutions that not only meet customer needs but also provide experiences that go 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 future project investments which may have impact to revenue or financial stability of the Company in the long term. At present, the Company manages such risks by increasingly developing the Built-to-Suit factories and warehouses customized to tenant demand, 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 project failure. 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, covering aspects such as human rights, legal compliance, regulatory adherence, and the risk

of corruption within the organization. This aligns with a commitment to 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 Risks of extreme global warming (Boiling), including natural disasters and extreme weather events in Thailand (Emerging Risk)

The current intensification of global warming has led to unprecedented changes in Thailand's climate. These changes pose physical risks to properties, including damage from floods, storms, and potential disruptions in supply chains due to severe weather conditions. In response to these challenges, the Company has carefully assessed the suitability of project locations, considering various factors such as the readiness of infrastructure, including roads and electrical systems.

For areas within the central watershed region, which may be at risk of flooding during heavy and prolonged rainfall, the Company has implemented a comprehensive risk management approach. This includes the development of Business Continuity Planning (BCP) and the maintenance of effective personal safety equipment. Additionally, we have procured property insurance coverage to mitigate risks associated with natural disasters. Moreover, we have diversified service providers, suppliers, and procurement locations across different regions.

4.3 Risks of water shortage/drought (Emerging Risk)

Based on statistical data, Thailand is confronted with the challenge of water scarcity and drought, reflecting potential impacts on both customer operations and the Company. The impact may

arise from competing water demands within communities, leading to challenges in communal living. In response to these concerns, the Company has devised a plan to develop minimum water usage standards to maximize benefits for existing properties. This includes water recycling, wastewater treatment, and consideration for reservoir construction to store water for future use.

4.4 Risks of deteriorating employees' health under heat especially construction site workers (Emerging Risk)

In addition to rising temperatures, there is a growing concern for air pollution such as smoke and PM2.5 dust, which negatively impacts the health, well-being, and productivity of workers. This can lead to a decrease in workforce efficiency, financial losses and potential damage to the employer's reputation in terms of employee care. Therefore, the Company is committed to investing in improvements related to employee health, safety, and overall well-being. This includes ongoing assessments and enhancements of the working environment to ensure consistent safety standards.

4.5 Risks from regulatory change owing to climate change (Emerging Risk)

The changing and increasing severe climate conditions have posed environmental impacts, that are challenging to address. The government may need to enact laws mandating specific business practices to mitigate the effects of climate change, such as controlling greenhouse gas emissions. These regulatory measures directly impact operational costs for businesses, leading to increased expenses. This can pose a challenge for the Company, especially in highly competitive market conditions, where passing on additional costs to consumers may be challenging. Consequently, the Company may experience a decline in profit margins.

To proactively address these challenges, the Company has integrated Environmental, Social, and Governance (ESG) risk factors into our investment decisions. We continuously monitor and assess the potential implications of new legislation on our business operations.

4.6 Cybersecurity Risk

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 sustainable operations or its reputation if effective management is lacking.

The Company has a policy on Information Technology that covers data retention, data security, cyber security, as well as firewall and VPN system to increase security and reduce the risk of cyber-attacks. Moreover, there is 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 the Company's backup

plan to avoid business disruption. In addition, the Company plans to conduct data backup and recovery drill as appropriate. Employees at all levels are encouraged to be aware of cyber threats and the processes to prevent data breaches. This is facilitated through internal e-learning training programs, making it convenient for 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 repay capital if the issuer declares bankruptcy or defaults on its debt obligation. These financial instruments are not protected by the Deposit Protection Agency (DPA). The securities holder is entitled to request debt payment on an equal basis with 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 securities holders 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 2023, the Company was rated by TRIS which maintained FPT's Company rating at "A" with a "Stable" rating outlook for three 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 at a price lower than the par value or purchasing price, 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

1. Policies and Goals for Sustainability Management

Frasers Property (Thailand) Public Company Limited or (“the Company”) recognizes the significant importance of sustainable development in ensuring the long-term growth of the business. The Company incorporates sustainable practices throughout its value chain, align with the needs of all stakeholders, and continuously contributes values to the society. The Company supports the United Nations Sustainable Development Goals (SDGs) and has announced climate-related goals in line with the Science Based Targets Initiative (SBTi). Additionally, the Company has established various relevant policies and strategic framework that emphasize environmental, social, and governance considerations.

The sustainability framework includes Acting Progressively, Consuming Responsibly, and Focusing on People.

The Company conducts an annual review of materiality issues related to its operations, both internally and externally. This process covers the assessment of risks and opportunities, the expectations of all stakeholders, economic trends, and industry developments. Furthermore, the Company adheres to the principles as outlined in the Global Reporting Initiative (GRI) Standards for disclosing sustainability-related information.

Frasers Group Sustainability Framework



Focus Areas		
Innovation Fostering an innovation culture that creates value and strengthens our competitive edge	Materials & Supply Chain Achieving the sustainable management and efficient use of materials along the supply chain	Community Connectedness Considering social value principles for the communities
Resilient Properties Strengthening our resilience and climate adaptive capacity	Biodiversity Enhancing the environment and ecosystem through our developments	Health & Well-being Ensuring healthy and balanced work and community environments
Risk-based Management Comprehensive assessment to address environmental, health and safety risks	Energy & Carbon Increasing energy efficiency and renewable energy use	Diversity, Equity & Inclusion Empowering and promoting the social inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status
Responsible Investment Incorporating social, environment and governance criteria in the evaluation process	Waste Reducing waste generation through 3Rs principles of reduce, recycle, and reuse	Skills & Leadership Developing skills and leadership programmes that support productive activities, creativity and innovation to deliver high-value products and services
Water Increasing water efficiency and the recycling and safe reuse of water discharged		

Alignment with UN Sustainable Development Goals (SDGs)



In 2023, the Company has five sustainability goals to drive organization sustainability development and promote sustainable business growth.

To be a net-zero carbon organization by 2050

To be climate-resilient and establish adaptation and mitigation plans by 2024

To green-certify 80% of our owned and asset-managed properties by 2024

To finance the majority of our sustainable asset portfolios with green and sustainable financing by 2024

To develop and implement ESG management system by 2023

2. Managing Impacts on Stakeholders in the Business Value Chain

2.1 Business Value Chain



1. Inbound Logistics

- Acquisitions and business development
- Study customers' needs on 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 products



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

Stakeholders play a crucial role in the Company's business operations and the success of the organization. Therefore, the Company identifies and engages both internal and external stakeholders within the business value chain. The Company establishes channels for collaboration with various stakeholder groups, considering their interests, perspectives, and concerns related to environmental, social, and good corporate governance issues. This approach enables the Company to effectively respond to stakeholder expectations.

1) Employee

Channels	Expectations	Responses to expectations
<ul style="list-style-type: none"> Town hall Communication via intranet Employee welfare committee meetings Annual employee engagement survey Whistleblowing 	<ul style="list-style-type: none"> Business direction and company performance Business ethics Employee well-being Compensations, welfares, and benefits Career path and stability Positive working environment Personnel potential, knowledge, and capability development 	<ul style="list-style-type: none"> Communicating the Company's business direction and performance to employees Providing training on business ethics, anti-corruption, and sustainability development for employees Adapting compensation and benefits structures appropriately Ensuring employee safety and occupational health Continuously enhancing employee capabilities Establishing channels for feedback and complaints

2) Customer and Tenant

Channels	Expectations	Responses to expectations
<ul style="list-style-type: none"> Annual customer and tenant satisfaction surveys Customer relationship and marketing activities Meetings and conferences Communication via online media, email, and call center Whistleblowing Company's website 	<ul style="list-style-type: none"> Post-sale services Customer relationship management Environmental management Efficient response to customer complaints Risk and crisis management 	<ul style="list-style-type: none"> Continuously improving product and service quality to meet customer needs Developing environmentally-friendly products that reduce resource consumption, water, energy, and waste Establishing efficient processes for feedback and complaint management Regular customer satisfaction assessment

3) Investor and Shareholder

Channels	Expectations	Responses to expectations
<ul style="list-style-type: none"> Annual General Shareholders' Meeting Communication via online media and email Whistleblowing Company's website Site visit 	<ul style="list-style-type: none"> Sustained and profitable business performance and growth Continuous development of new business ventures Advancement in innovation and technology Risk and crisis management 	<ul style="list-style-type: none"> Disclosing operational results and business plans in accordance with good corporate governance principles Continuously analyzing and reviewing the Company's risk to monitor and prepare for appropriate mitigation plan, covering both short-term risks and emerging risks Applying innovation and technology to continually develop products and services Adhering rigorously to relevant laws and regulations

4) Business Alliance and Partner

Channels	Expectations	Responses to expectations
<ul style="list-style-type: none"> • Business alliance and partner meeting • Communication via online media and email • Whistleblowing • Company's website 	<ul style="list-style-type: none"> • Conducting business with integrity, fairness, and transparency • Fostering collaboration for mutual business development • Continuous development of new business ventures • Advancement in innovation and technology 	<ul style="list-style-type: none"> • Conducting business with the transparency, integrity, and adherence to business ethics and sound corporate governance principles • Conducting business efficiently and continually improving the business • Continuously analyzing and reviewing the Company's risk to monitor and prepare for appropriate mitigation plan, as well as constantly seeking opportunities for new product and service development • Applying innovation and technology to continually develop products and services

5) Supplier and Contractor

Channels	Expectations	Responses to expectations
<ul style="list-style-type: none"> • Communication via online media and email • Whistleblowing • Company's website 	<ul style="list-style-type: none"> • Good corporate governance and business ethics • Equitable business conduct • Transparent and fair procurement process 	<ul style="list-style-type: none"> • Conducting business with the transparency, integrity, and adherence to business ethics and sound corporate governance principles • Establishing and communicating supply chain management policies and business ethics for suppliers, covering sustainability-related issues

6) Government

Channels	Expectations	Responses to expectations
<ul style="list-style-type: none"> • Participation and supporting government projects • Participation in working groups of government agencies • Site visit • Whistleblowing • Company's website 	<ul style="list-style-type: none"> • Compliance with relevant laws and regulations • Transparent disclosure of operational information • Creation of economic and social value 	<ul style="list-style-type: none"> • Conducting business with transparency, integrity, and adherence to business ethics and sound corporate governance principles • Disclosing operational performance transparently and accurately • Developing community-related projects that create economic and social benefits

7) Creditor and Financial Institution

Channels	Expectations	Responses to expectations
<ul style="list-style-type: none"> • Analyst meeting • Creditor meeting • Site visit • Communication via online media and email • Whistleblowing • Company's website 	<ul style="list-style-type: none"> • Adherence to the terms and conditions of loans and debentures • Risk management 	<ul style="list-style-type: none"> • Conducting business with transparency, integrity, and adherence to business ethics and sound corporate governance principles • Continuously analyzing and reviewing the Company's risk to monitor and prepare for appropriate mitigation plan

8) Society and Community

Channels	Expectations	Responses to expectations
<ul style="list-style-type: none"> Engagement activities with the community Communication via online media and email Whistleblowing Company's website 	<ul style="list-style-type: none"> Cultivation of strong community relationships Compliance with social and environmental regulations Advancement of the local economy Promotion of enhanced community and societal quality of life Establishment of collaborative networks for the joint development of communities and society 	<ul style="list-style-type: none"> Conducting operations comprehensively to minimize the impact on the community and society in the operating area Listening to and addressing complaints and feedback from community appropriately Organizing activities to enhance local economy and communal well-being Adhering rigorously to relevant laws and regulations

9) Landlord

Channels	Expectations	Responses to expectations
<ul style="list-style-type: none"> Communication via online media and email Whistleblowing Company's website 	<ul style="list-style-type: none"> Transparent and equitable land procurement process Relationship management with property owners and agents 	<ul style="list-style-type: none"> Ensuring transparency and fairness in the land procurement process Analyze and review land prices consistently Sustaining and fostering strong relationships with land owners and agents on an annual basis

3. Sustainability Management in Environmental Dimension

3.1 Environmental Policies and Practices

With a steadfast commitment to fostering sustainable business growth alongside the responsible preservation of the environment, the Company has established an Environmental, Energy, Social, and Biodiversity Management Policy, serving as guiding principles for the care, protection, and sustaining of environmental quality in strict accordance with national and global standards and related regulations. Additionally, the Company emphasizes the optimal utilization of natural resources and promote positive impacts on biodiversity and ecosystems in the areas where we operate.

In the year 2023, the Company has updated policies to encompass best practices in energy and climate management to drive our operations towards the goal of achieving net-zero greenhouse gas emissions by 2050. Furthermore, we have defined business ethics for our partners, Supply Chain Management Policy, and Responsible Sourcing Policy to enhance our capacity and capability to conduct sustainable business practices in collaboration with our partners. For more information, please visit the Company's website at <https://www.frasersproperty.co.th>

3.2 Environmental Performances

Green Building Certification

The Company aims to elevate its product standards through the development of green buildings that adhere to various international and domestic sustainability standards. These standards include Thai's Rating of Energy and Environmental Sustainability (TREES), which reflects excellent architectural and engineering design quality, environmental friendliness, increased energy efficiency, and enhanced occupant quality of life, as well as Leadership in Energy and Environmental Design (LEED) Certification, which focuses on sustainable site use, water efficiency, energy and atmosphere performance, materials and resources, indoor environmental quality, innovation in design, and regional priority credits. Since 2021, the Company has had a policy that mandates all newly constructed buildings to achieve 100% green building certification.

In addition to new construction, the Company places a significant emphasis on enhancing the quality of existing buildings through Asset Enhancement Initiatives Plus (AEI Plus) and pursuing additional green building certifications, such as EDGE, a sustainable construction standard, and FITWEL, which prioritizes creating a healthy environment for occupants.

In 2023, the Company obtained EDGE certification for two more buildings through AEI Plus upgrades, bringing the total number of certified green buildings to 15 projects, encompassing 23 buildings. There are over 10 more projects in the process of pursuing green building certifications.

Energy and Climate Change Management

The Company recognizes the environmental challenges posed by the impact of climate change that necessitate collective action from all sectors. Therefore, the Company has undertaken efforts to mitigate greenhouse gas emissions within Scopes 1, 2, and 3 throughout its value chain to achieve the Science-based target of a 42% reduction in greenhouse gas emissions by the year 2030 compared to 2021 baseline. Furthermore, the Company conducts risk and opportunity assessments related to climate change in line with the Task Force on Climate-Related Financial Disclosures (TCFD) framework. The results of these assessments are utilized for governance, strategy development, and the formulation of climate change action plans. The Company is committed to transparently disclosing this management information to relevant stakeholders.

In 2023, the Company implemented various projects to reduce greenhouse gas emissions and enhance energy efficiency, including energy conservation initiatives, solar cell installations, the adoption of energy-efficient equipment, the implementation of an Energy Management System (EMS), and the use of low-carbon construction materials. These initiatives have collectively led to a reduction in carbon dioxide emissions of approximately 20,000 tCO₂e per year.



Solar cell installations at Samyan Mitrtown with the capacity of 40 KW

Waste Management

The Company places significant importance on waste management, which encompasses waste generated from both its own business operations and its customers. The Company is dedicated to reducing the amount of waste-to-landfill and achieving a 35% recycling target for all waste by the year 2030. To achieve this, the Company applies the principles of the 3Rs of Reduce, Reuse, and Recycle.

In 2023, the Company undertook various projects to promote proper waste segregation in collaboration with customers and tenants in different business sectors. For instance, during October 2022 - June 2023, the Company organized the “Waste Sorting Better” initiative as part of the “Green Move” campaign. This effort resulted in the proper recycling of 6,519.9 kilograms of waste from industrial properties. Additionally, waste segregation points were established within office buildings, allowing the

recycling of 84,537.6 kilograms of waste, equivalent to 4.7% of the total waste generated.

Furthermore, the Company organized the “Tips for Trash” program, encouraging tenants and consumers to take environmental responsibility. This program was implemented in five buildings, including Park Ventures, FYI Center, Sathorn Square, Mitrtown Office Tower, and Silom Edge. Each building has an area to provide information on environmental conservation, proper waste segregation, and the handling of different types of waste. They also set up collection points for plastic bottle caps to be recycled into tables and chairs for schools in rural areas.

The Company continues to educate and raise awareness among employees about proper waste segregation within the head quarter. As a result, the recycling rate for waste has averaged at 12.3%, and the amount of waste sent to landfills was reduced by 4,512 kilograms in 2023.



Water Management

The Company is committed to efficiently manage water resources in its various activities to maximize benefits while also responsibly conserving natural water sources and adhering to relevant regulations. The Company conducts an annual assessment of water scarcity risks using the Aqueduct Water Risk Atlas tool for all project areas to prepare risk mitigation measures, minimize potential business impacts, and avoid conflicts with the communities in areas where water resources are shared.

In addition to waste management practices, the Company continues to adhere to the principles of the 3Rs to drive resource management. This includes selecting materials or products that are water-efficient in the design and construction of buildings, having conservation ponds and implementing rainwater harvesting systems within various projects to collect and utilize rainwater for irrigating trees in the project area.

Further details on environmental conservation objectives, management guidelines, and projects can be found in the Sustainability Report 2023.

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 established Environmental, Energy, Social and Biodiversity Management Policy that covers the principles of participation and development of social quality, as well as Human Rights Policy that supports and adheres to the principles of the United Nations Sustainable Development Cooperation Framework or the United Nations Global Compact (UNGC) and the Declaration on Fundamental Principles and Rights at Work of the International Labor Organization (ILO), the Safety, Occupational Health and Working Environment Policy to prevent various hazards and strives to cultivate a continuous culture of safety within the organization.

4.2 Social Performance

Human Capital Development

The Company firmly believes that employees are a cornerstone in driving the organization's success in alignment with its established vision. Consequently, the Company places a strong emphasis on recruiting high-potential employees and enhancing the skills and capabilities of its workforce at all levels. This is achieved through individualized workforce development plans, annual training plans that encompass core competency development, leadership skills,

operational skills, specialized training courses, and the incorporation of digital technology to enhance data management efficiency, along with providing easier access to training information for employees through the Learning Management System.

In 2023, the Company undertook several additional initiatives, such as restructuring the organization structure, creating a talent management and succession plan, initiating internal employee rotation, and the establishment of a welfare committee, aimed at promoting employee happiness and growth in tandem with the organization.

Furthermore, the Company is committed to treating all employees equally, adhering to best practices, and establishing measures to prevent human rights violations. The Company records and discloses information about employee turnover rates and the hiring of disabled individuals in accordance with international standards, as detailed in the Sustainability Report 2023.

The Company promotes a continuous understanding and awareness among all employees regarding the importance of sustainable development. In 2023, the Company organized four ESG Knowledge Sharing courses through the ESG Academy, covering the following topics: 1) Sustainable Community Engagement, 2) Build to Zero Together - Transforming Waste with a Single Step, 3) Managing ESG Risks, and 4) Waste Reduction with Uncle Saleng.

ESG Knowledge Sharing

FRASERS PROPERTY

EP.1 / 2023 การดำเนินงานด้านความยั่งยืนกับชุมชน

งานที่สอน: เข้าใจและเรียนรู้ด้านความยั่งยืนกับชุมชนผ่านการทำงานกับภาคส่วน ESG ของ Robert Wood ที่เกี่ยวข้องกับชุมชน ณ ลานกลางแจ้ง ชั้น 22 และถ่ายทอดสดผ่าน Zoom

วันพฤหัสบดีที่ 9 กุมภาพันธ์ 2566 เวลา 11:00 ถึง 12:00 น.

Scan QR CODE ลงทะเบียนผ่านระบบ LMS

การอบรมนี้ได้รับการบันทึกเป็นชั่วโมง ESG

ผู้ดำเนินรายการ: ดร. พงศ์ศักดิ์ ชลบุญเจริญ ผู้ชำนาญการด้านนโยบายและกฎหมาย ESG บริษัท เฮอร์ลิค เวลเวลธ์ จำกัด

ติดต่อสอบถามข้อมูลเพิ่มเติม: คุณบุษกร งามงามการกุล (NBSB) Email: bsoongkarn@frasersproperty.com โทร. 02-483-0000 #E376

Sustainability

เผยแพร่โดย: บริษัท เฮอร์ลิค เวลเวลธ์ จำกัด

ESG Knowledge Sharing

FRASERS PROPERTY

EP.2 / 2023 Build to Zero Together ...เปลี่ยนขยะให้มีค่า ข่ายนิคเดียว

เรียนรู้เกี่ยวกับการจัดการขยะมูลฝอยอย่างยั่งยืน

วันอังคารที่ 27 มิถุนายน 2566 เวลา 14:00 ถึง 16:00 น. ผ่าน Zoom

Scan QR CODE ลงทะเบียนผ่านระบบ LMS

บันทึกการอบรมนี้ได้รับชั่วโมง ESG 2 ชม.

คุณวราวุธ วรวิญญานนท์ ผู้ชำนาญการด้าน ESG CHULA Zero Waste

สอบถามข้อมูลเพิ่มเติม: คุณบุษกร งามงามการกุล (NBSB) Email: bsoongkarn@frasersproperty.com โทร. 02-483-0000 #E376

Sustainability

เผยแพร่โดย: บริษัท เฮอร์ลิค เวลเวลธ์ จำกัด



The Company established an ESG Champions group to actively involve employees in initiating and creating various sustainability activities. In 2023, the ESG Champions group and employees visited various locations to learn about different aspects of sustainability. These visits included 1) A waste-to-energy power plant in Nong Khaem to understand waste disposal processes, renewable energy production from waste, and environmentally friendly operations 2) A visit to the Engineering Institute of Thailand to learn about sustainable building design and environmentally friendly construction practices 3) An advocacy campaign about waste sorting at the head office. In addition to gaining insights into sustainability practices, these activities enabled employees to apply the knowledge to their daily lives and work, while also fostering relationships between employees from different departments.

Furthermore, the Company places a strong emphasis on fostering an innovation culture within the organization. To achieve this, the Company leverages technology and appoints Innovation Committee to promote efficient ideation and development of business and societal innovations. Additional details about the innovation processes and plans can be found in the Sustainability Report 2023.

Health & Well-being

The Company is committed to elevating its safety efforts to achieve the goal of being a zero-accident organization. This is accomplished by promoting a safety culture within the company and emphasizing the importance of a safe working environment and behaviors for all employees and subcontractors. This is achieved

through the establishment of Safety, Occupational Health and Working Environment Policy and other safety guidelines that comply with relevant laws, regulations, and standards. Additionally, an Occupational Health, Safety, and Environmental Committee was established to oversee these aspects.

In addition, the Company conducts hazard identification and risk assessments related to health and safety, covering all activities and working environments of workers in the Company's project areas, to develop efficient preventive and control measures. Health and safety trainings are also provided to employees regularly to empower them to take responsibility for their own and others' safety at work, which helps reduce workplace injury rates.

The Company places great importance on the continuous development of employees' well-being. Annual health check-ups are provided, and trainings were provided on stress management, emotional intelligence, and physical well-being. Physical fitness activities such as running, walking, cycling, and swimming are organized. Employee engagement rates are surveyed annually, where the results are reviewed and analyzed to develop plans for improving employee commitment and satisfaction.

Community and Customer Relationship Management

The Company is fully aware that establishing trust and confidence among the community and customers are fundamental aspects of its business operations. Consequently, the Company is dedicated to promoting social and community development by cultivating relationships and actively engaging with all stakeholders. Simultaneously, the Company organizes activities aimed at improving the quality of life and well-being of the community.

In 2023, the Company continued its annual blood donation project in collaboration with the National Blood Center, Thai Red Cross Society, marking the third consecutive year of





the “Joining Hearts to Donate Blood, Confronting COVID-19 Together, 13th Edition” initiative. The event took place on 28 - 29 August 2023 with the participation of the Company’s employees, Samyan Mitrtown customers, and healthy individuals from the community. A total of 1,177 donors contributed 529,650 cc of blood during this event. To date, the Company has contributed a cumulative 4,460,200 cc of blood since the project’s initiation in 2020.

Nevertheless, the Company takes into consideration the safety and well-being of occupants throughout its business operations, starting from the design and construction phase, and

extending to building management services. The Company also has various channels to communicate project information and activities. Annual customer and tenant satisfaction survey is conducted. Results from the survey are analyzed to further improve product and service offerings to better align with expectations, and to enhance customer relationship management. Additional details about the target, management approach and social initiatives can be found in the Sustainability Report 2023.

Management Discussion and Analysis

Management Discussion and Analysis of the Operating Results for the Fiscal Year Ended 30 September 2023

Frasers 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 2022 to 30 September 2023. The details are summarized as follows:

1. Operating Results

Revenues and costs of the Company can be categorized by type of business as follows:

	Fiscal period ended 30 September				Change	
	2023		2022			
	THB million	% of total revenue	THB million	% of total revenue	THB million	%
Operating revenue						
Revenue from sales of real estate	11,003.7	65.5%	11,420.4	69.9%	(416.7)	(3.6%)
Revenue from rental and related services	2,799.0	16.7%	2,391.9	14.6%	407.1	17.0%
- Industrial property business	2,106.8	12.5%	1,823.5	11.2%	283.3	15.5%
- Commercial property business	692.2	4.1%	568.5	3.5%	123.7	21.8%
Revenue from hotel business	566.9	3.4%	329.2	2.0%	237.7	72.2%
Management fee income	714.7	4.3%	711.7	4.4%	3.0	0.4%
Total operating revenue	15,084.3	89.7%	14,853.3	90.9%	231.0	1.6%
Other income						
Investment income	81.0	0.5%	60.1	0.4%	20.9	34.8%
Gain on sales of investment properties	1,028.8	6.1%	869.1	5.3%	159.7	18.4%
Gain on capital redemption of investment in associates	-	-	381.1	2.3%	(381.1)	(100.0%)
Gain on sales of investment in subsidiary	482.3	2.9%	-	-	482.3	N/A
Others	133.1	0.8%	183.1	1.1%	(50.0)	(27.3%)
Total revenue	16,809.5	100.0%	16,346.6	100.0%	462.9	2.8%
Operating costs						
Cost of sales of real estate	7,903.9	47.0%	7,749.8	47.4%	154.1	2.0%
Cost of rental and related services	1,249.3	7.4%	943.4	5.8%	305.9	32.4%
- Industrial property business	856.3	5.1%	689.6	4.2%	166.7	24.2%
- Commercial property business	390.3	2.3%	256.5	1.6%	133.8	52.2%
Cost of hotel business	318.2	1.9%	264.0	1.6%	54.2	20.5%
Cost of management fee	515.2	3.1%	402.0	2.5%	113.2	28.2%
Total operating costs	9,986.6	59.4%	9,359.1	57.3%	627.5	6.7%
Gross profit from operating revenue and other income¹	6,822.9	40.6%	6,987.5	42.7%	(164.6)	(2.4%)

¹ Gross profit was calculated by subtracting total operating costs from total revenue

1.1 Operating revenue and operating cost

For a 12-month period ended 30 September 2023, the Company reported total revenue of THB 16,809.5 million, increased by 2.8% or THB 462.9 million from THB 16,346.6 million in 2022. The total operating revenue stood at THB 15,084.3 million, representing an increase of 1.6% or THB 231.0 million from THB 14,853.3 million in 2022. The changes can be summarized by type of business as follows:

1.1.1 Sales of real estate

The Company develops and sells residential properties, ranging from single-detached houses to semi-detached houses, and townhomes. In 2023, the Company recorded revenue from sales of real estate of THB 11,003.7 million, which declined by 3.6% or THB 416.7 million from THB 11,420.4 million in 2022, as the overall economy is still impacted by inflation, rising interest rates, and high household debt levels. However, the Company has been strategically refocused to tap high purchasing power customers, by expanding to the luxury single-detached house portfolio in prime locations with innovative features, along with efficiently managing costs to align with the current market conditions. The Company continued to focus on the development of home designs that meet the needs of all customer segments with the team that specializes in single-detached houses, semi-detached houses, and townhomes, as well as projects in provincial areas in order to expand opportunities to reach customers, diversify risks, and create business stability for the future. In 2023, 8 new housing projects were launched with a total value of THB 13,900 million, resulting in a total of 78 active projects with a total value of THB 115,800 million as at 30 September 2023. The Company reported the cost of sales of real estate at THB 7,903.9 million, an increase of 2.0% or THB 154.1 million from the previous year. As a result, the gross profit margin from residential business stood at 28.2%, a decrease from 32.1% in the previous year due to the economic pressures and market competition.

1.1.2 Rental and related service

• Industrial property business

The Company had revenue from the rental of factories and warehouses and related services in 2023 of THB 2,106.8 million, increased by 15.5% or THB 283.3 million from the previous year, mainly due to the China Plus One policy, which has driven the trend of relocating manufacturing bases from China to enhance supply chain flexibility. Additionally, significant growth in the logistics customers in the past year, attributed to the expansion of the e-commerce business, has maintained strong demand for the Company's factory and warehouse spaces, both domestically and internationally. This year, the overall occupancy rate reached 86%, the all-time high occupancy rate of the Company. The Company's cost of rental and related services amounted to THB 856.3 million, an increase of THB 166.7 million or 24.2% from the previous year.

• Commercial property business

Commercial properties posted a total revenue of THB 692.2 million in 2023, increased by 21.8% or THB 123.7 million from the previous year, as the Company recognized the revenue from the Silom Edge throughout FY2023 after commencing operations in the last quarter of 2022. Additionally, some lease contracts have been early renewed to reduce operational risks and mitigate the impact of competition within the industry, as several office buildings are set to open for business next year. Overall, the Company was still able to maintain the commercial property occupancy rates at a level higher than 90%.

1.1.3 Hotel business

In FY2023, revenue from hotel business, which consists of The Ascott Sathorn Bangkok, Mayfair Marriott Executive Apartment, and Modena by Fraser Bangkok², was THB 566.9 million, increased by 72.2% or THB 237.7 million from FY2022 due to the easing of international travel restrictions, the lifting of COVID-19 control measures in various countries, and the official reopening of China in January 2023, which has revitalized the tourism industry in Thailand. The number of international businessmen and tourists coming to Thailand has significantly increased, leading to a positive recovery in hotel business performance in terms of both occupancy rate and average daily rate. In addition, the management contract of Mayfair Marriott Executive Apartments will end in December 2023, in response, the Company plans to redevelop into a luxury condominium project as part of its long-term business expansion and to enhance returns for the Company.

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 and Silom Edge under Kasemsubbhakdi Co., Ltd. and Silom Corporation Co., Ltd., respectively. In 2023, management fee income was THB 714.7 million, slightly increased by 0.4% or THB 3.0 million compared to the previous year, following an increase in areas under the Company's management. However, the Company ceased recognizing the revenue upon the completion of construction management and renovation services for the Sirikit National Convention Center project in the past year. The cost of management service amounted to THB 515.2 million, rose by 28.2% or THB 113.2 million from the previous year, mainly due to cost reclassification. Moreover, an increase in the assets owned by REITs resulted in more manpower required to manage the assets.

² Performance of other hotels under the Group Company, including W hotel Bangkok and Triple Y hotel, were recorded in share of profits (losses) of associates and joint ventures

1.2 Others

1.2.1 Gain on sales of investment properties

The Company reported a greater gain on sales of investment properties of THB 1,028.8 million, rose by 18.4% or THB 159.7 million from the previous year from the sales of industrial assets and land plots to Frasers Property Thailand Industrial Freehold & Leasehold REIT (FTREIT) and other entities for the total amount of THB 2,009.9 million.

1.2.2 Gain on capital redemption of investment in associates and gain on sales of investment in subsidiary

In 2022, the Company recorded a 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.

In 2023, the Company recorded a THB 482.3 million gain on sales of investment in subsidiary, mainly from the divestment of total shares in Frasers Property Technology (Thailand) Company Limited.

1.2.3 Other income

For the period ended 30 September 2023, other income stood at THB 133.1 million, a decrease of THB 50.0 million or 27.3% from the previous year. As in 2022, the Company recognized additional income from compensation received from the provincial electricity authority, as well as income from forfeited rental deposits due to lease cancellations.

Gross profit from operating revenue and other income in 2023 decreased by THB 164.6 million, or 2.4% compared to the previous year, due to a decline in gross profit from residential business attributed to the economic conditions and competition, together with an increased proportion of rental and service costs that have risen faster than revenue due to the full operations of Silom Edge starting this year. Which, The Company recognized the whole costs during the year, while the rental income was recognized gradually as per lease agreements with tenants. Nevertheless, the Company continues to focus on cost management to ensure maximum efficiency under challenging market conditions and current competition. In 2023, the gross profit margin declined to 33.8% from 37.0% in the previous year.

	Fiscal period ended September				Change	
	2023		2022			
	THB million	% of total revenue	THB million	% of total revenue	THB million	% of total revenue
Gross profit from operating revenue and other income	6,822.9	40.6%	6,987.5	42.7%	(164.6)	(2.4%)
Cost of sales and expenses						
Distribution costs	1,072.5	6.4%	1,039.7	6.4%	32.8	3.2%
Administrative expenses	2,575.6	15.3%	2,066.3	12.6%	509.3	24.6%
Finance costs	1,163.3	6.9%	964.1	5.9%	199.2	20.7%
Profit before equity method earnings and losses and income tax	2,011.5	12.0%	2,917.4	17.8%	(905.9)	(31.1%)
Share of profit (losses) of associates and joint ventures net of unrealized gains on sales of properties to associates	286.2	1.7%	(27.7)	(0.2%)	313.9	N/A
Gain on fair value measurement from reclassified investment	-	-	111.4	0.7%	(111.4)	(100.0%)
Profit before income tax expense	2,297.7	13.7%	3,001.1	18.4%	(703.4)	(23.4%)
Income tax expenses	437.1	2.6%	536.6	3.3%	(99.5)	(18.5%)
Profit for the year	1,860.6	11.1%	2,464.5	15.1%	(603.9)	(24.5%)

1.3 Other costs and expenses

1.3.1 Distribution costs

Distribution costs were THB 1,072.5 million, increased by THB 32.8 million or 3.2% from the previous year due to higher expenses on advertising, public relations, and marketing activities, especially for the grand opening of the Silom Edge building, the new mixed-use building in March 2023.

1.3.2 Administrative expenses

Administrative expenses were THB 2,575.6 million, increased by THB 509.3 million or 24.6% compared to the previous year primarily due to the impairment of the Mayfair Marriott Executive Apartment, which the Company plans to re-develop the project into a super luxury condominium in the future.

Administrative 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 1,163.3 million, an increase of 20.7% YoY or THB 199.2 million due to higher interest rates compared to the same period of the previous year.

1.4 Share of gain (loss) of associates and joint ventures net of unrealized gains on sales of properties to associates and joint ventures

For the fiscal year 2023, the Company realized a share of the gain of associates and joint ventures net of unrealized gains on sales of properties to associates and joint ventures of THB 286.2 million, a significant increase from a loss of THB 27.7 million in the previous year.

Profit attributable to:	Fiscal period ended September		Change	
	2023	2022	THB million	%
Owners of the Company	1,851.6	2,464.5	(612.9)	(24.9%)
Non-controlling interests	9.0	0.0	9.0	25,662.9%
Profit for the year	1,860.6	2,464.5	(603.9)	(24.5%)
Basic earnings per share (THB)	0.80	1.06	(0.26)	(24.9%)

1.5 Net Profit

The consolidated net profit for the fiscal year 2023 was THB 1,860.6 million, a decrease of 24.5% or THB 603.9 million from THB 2,464.5 million in 2022, primarily due to higher operating costs, administrative expenses, and finance costs, which increased proportionally greater than the growth of revenue. This led to a decrease in profit attributable to owner of the Company of THB 612.9 million to THB 1,851.6 million, or down by 24.9% from 2022. Basic earnings per share attributable to owner of the Company in 2023 also posted a 24.9% decrease from THB 1.06 per share in 2022 to THB 0.80 per share, equivalent to a decline of THB 0.26 per share.

2. Statement of Financial Position

	As at 30 September				Change	
	2023		2022			
	THB million	%	THB million	%	THB million	%
		% of total assets		% of total assets		
Cash and cash equivalents	1,071.9	1.1%	1,074.7	1.1%	(2.8)	(0.3%)
Real estate development for sales	33,813.1	35.3%	33,658.4	34.0%	154.7	0.5%
Investments in associates, joint ventures, and other investment	13,316.1	13.9%	14,880.4	15.0%	(1,564.3)	(10.5%)
Investment properties	40,029.3	41.8%	41,114.7	41.5%	(1,085.4)	(2.6%)
Property, plant and equipment	3,741.0	3.9%	4,421.0	4.5%	(680.0)	(15.4%)
Others	3,899.2	4.1%	3,818.1	90.5%	81.1	2.1%
Total assets	95,870.6	100.0%	98,967.3	100.0%	(3,096.7)	(3.1%)
		% of total liabilities		% of total liabilities		
Trade accounts payable	3,699.1	6.3%	4,220.3	6.8%	(521.2)	(12.4%)
Interest bearing debt	46,802.7	79.6%	49,838.8	79.8%	(3,036.1)	(6.1%)
Others	8,286.6	14.1%	8,421.0	13.5%	(134.4)	(1.6%)
Total liabilities	58,788.3	100.0%	62,480.1	100.0%	(3,691.8)	(5.9%)
Total equity	37,082.3		36,487.3		595.0	1.6%

2.1 Assets

The Company's total assets as at 30 September 2023 stood at THB 95,870.6 million, a decrease of THB 3,096.7 million or 3.1% from 30 September 2022. This was primarily resulted from a decline in investment in associates and joint ventures, other investment, investment properties, and property, plant and equipments.

2.1.1 Cash and cash equivalents

As at 30 September 2023, cash and cash equivalents slightly decreased by THB 2.8 million or 0.3% from the end of September 2022 to stand at THB 1,071.9 million.

2.1.2 Real estate development for sales

Real estate development for sales, including single-detached houses, semi-detached houses, and townhomes, stood at THB 33,813.1 million, representing an increase of 0.5% or THB 154.7 million from the end of September 2022. The increase is attributed to land acquisitions, land development, and home construction in strategic locations to meet market demand.

2.1.3 Investments in associates, joint ventures, and other investment

As at 30 September 2023, investments in associates and joint ventures were THB 13,316.1 million, decreased by 10.5% or THB 1,564.3 million from the previous year, mainly from the

divestment of shares in Frasers Property Technology (Thailand) Company Limited, a subsidiary operating in a data center business. The divestment was due to the Company's strategy to focus on investment in the core real estate business.

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 8 in the financial statements for further details on investments in associates and joint ventures.

2.1.4 Investment Properties

As at 30 September 2023, the Company had investment properties, including factories, warehouses, and offices for rent, with a total value of THB 40,029.3 million, decreased by THB 1,085.4 million or 2.6% from the previous year. The decrease resulted from the sale of investment properties to the FTREIT and other entities with a total value of over THB 2,009.9 million, as well as depreciation according to the aging assets.

2.1.5 Property, plant and equipment

Property, plant and equipment (PP&E) as at 30 September 2023 stood at THB 3,741.0 million, declined by THB 680.0 million or 15.4% from the previous year as a result of from the impairment of the Mayfair Marriott Executive Apartment as the Company plans to re-develop the project into a super luxury condominium for value creation and maximizing return to the Company.

2.2 Liabilities

As at 30 September 2023, the Company's total liabilities were THB 58,788.3 million, down by THB 3,691.8 million or 5.9% from 2022. The total liabilities primarily consisted of interest-bearing debt, which accounted for 79.6% of total liabilities. The key drivers for the decrease are as follows:

2.2.1 Trade accounts payable

As at 30 September 2023, the Company's trade accounts payable was THB 3,669.1 million, a decrease of THB 521.2 million or 12.4% from the previous year. The 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 2023, the Company's total interest-bearing debt stood at THB 46,802.7 million, a decrease of THB 3,036.1 million or 6.1% from the previous year mainly due to the repayment of loans from financial institutions and debentures. As at 30 September 2023, the Company had outstanding loans from financial institutions totaling THB 13,809.1 million, decreased by THB 961.5 million compared to the previous year. Similarly, the outstanding amount of debentures decreased by THB 2,089.4 million from the previous year to stand at THB 32,394.0 million.

2.3 Shareholders' equity

As at 30 September 2023, total shareholders' equity was THB 37,082.3 million, an increase of THB 595.0 million or 1.6% from the previous year mainly due to the net profits earned 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 2022 to 30 September 2023, the Company reported net cash flow from operating activities of THB 2,756.9 million, net cash flow from investing activities of THB 1,920.0 million, and net cash flow used in financing activities of THB 4,685.8 million.

In the fiscal year 2023, cash flow from the Group's operating activities mainly derived from residential development projects, together with the recurring income from the rental of factories, warehouses, and office spaces, as well as income from the hotel business. While, the majority of cash flow from investing activities was from the sale of investments in subsidiaries, associates, and joint ventures, namely the divestment of shares in Frasers Property Technology (Thailand) Company Limited. Cash flow used in financing activities was primarily derived from operating cash flow, which was used to repay debt, debenture, interest, as well as dividend payment.

As at 30 September 2023, the current ratio increased to 1.94 times from 1.52 times compared with 2022, due to a significant decrease in current portion of debentures, while current assets remained similar to the previous year.

As at 30 September 2023, the Company reported an interest-bearing debt to equity ratio of 1.26 times, down from 1.37 times in the previous year, due to a decrease in interest-bearing debt, while the shareholders' equity grew from the earnings during the fiscal period. The interest-bearing debt to equity ratio was calculated from:

$$\frac{(\text{Loans and borrowings} + \text{Bills of exchange} + \text{Debentures})}{\text{Total shareholders' equity}}$$

As at 30 September 2023, The Company's interest coverage ratio was 2.94 times, decreased from 3.24 times in 2022 due to a decline in profits attributable to owner of the Company. Interest coverage ratio was calculated from:

$$\frac{\text{Earnings before Interest, tax, depreciation, and amortization (EBITDA)}}{\text{Finance costs}}$$

As at 30 September 2023, the Company's debt service coverage ratio was 0.31 times, increased from 0.26 times in 2022, due to a decrease in current portion of debentures. The debt service coverage ratio was calculated from:

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

3. Sustainable Business Practices

The Company realizes the importance of sustainability development which helps foster the stable growth of business. The sustainable principles take into account the environmental, social, and good governance factors (ESG) throughout their supply chain. The Company establishes relevant policies, organizational sustainability strategies and frameworks, including creating ongoing opportunities, utilizing resources responsibly, and meeting stakeholder needs. The Company reviews key sustainability issues related to both internal and external business operations annually, covering risk and opportunity assessment, stakeholder expectations, as well as economic trends and changes in the industry. Additionally, the Company supports the United Nations Sustainable Development Goals (UNSDGs) and has announced targets related to emissions reductions through the Science-Based Targets Initiative (SBTi), aiming to achieve net-zero emissions by 2050. Furthermore, the Company has set sustainability goals as organizational indicators, encouraging all employees and stakeholders from various groups to work together toward achieving the Company's objectives. Additionally, the Company continuously monitors progress and expands its action plans to include partners and other stakeholders throughout the value chain, all to create sustainability for the business and society in the future.

In 2023, the Company received numerous sustainability awards, reflecting its success in integrating sustainable practices into its business operations. The awards received included A-level for the corporate sustainability disclosures for the real estate business, GRESB Green Star in the category of Standing Investments for 4 consecutive years from Global Real Estate Sustainability Benchmark (GRESB), and EDGE (Excellence in Design for Greater Efficiencies) certification for upgrading sustainable features in its operational industrial properties. The Company also received a "5-star" rating for excellence in corporate governance from the Thai Institute of Directors (IOD) and achieved the SET ESG Ratings (which was formerly known as THIS), attaining the AA level. Furthermore, the Company was awarded as one of the "Best Companies to Work for in Asia 2023" and received the "Most Caring Company Awards 2023" from HR Asia, a leading human resources publication.

4. Business Outlook

The global economic outlook for the year 2024 is still pressured by inflation, high interest rates, energy price crisis, tightening monetary policies, and potentially escalating geopolitical tensions. In terms of Thailand's economic outlook, the Bank of Thailand (BoT) estimated a GDP growth rate of 4.4% in 2024, primarily driven by private consumption and rebounding tourism sector, and gradual improvement in exports and private sector investments. The number of tourists is anticipated at the 35.0 million in 2024, an increase from 28.5 million in the previous year.

The Monetary Policy Committee (MPC) is of the view that the current policy interest rate at 2.50% is at an appropriate level for supporting long-term sustainable growth, which may be reviewed subject to economic and inflation impact as a result of government policies.

The residential business is showing signs of a recovery in line with the economic situation. Factors to monitor include the implementation of government economic stimulus measures, as well as specific policies that support the recovery of the housing market. However, the housing market still faces challenges from household debt issues, persistently high interest rates, and rising construction material costs.

The industrial business outlook continues to improve, especially in the Eastern Economic Corridor (EEC) region due to the relocation of manufacturing bases from China, alongside the growth of e-commerce and logistics businesses. Additionally, the government investment promotion policies continue to stimulate demand of industrial areas. From tenants' perspective, there is also higher demand for hi-tech buildings with ESG facilities.

For commercial business, the demand for office spaces has been improving in line with the recovery in the business sector. Newly completed office buildings and Grade A buildings in the central business district areas (CBD) remain in high demand. Differentiation and improved service levels will enhance competitiveness and mitigate oversupply risks.



Samyan Mitrtown, Bangkok | Thailand

Key Financial Information

1. Auditor's opinion

Auditors

Year 2021 (1 October 2020 to 30 September 2021)

Wilai Buranakittisophon
 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

Year 2023 (1 October 2022 to 30 September 2023)

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 2021 to 2023 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: Thousand Baht)

	Consolidated Financial Statements					
	Audited for the year-ended 30 September 2021		Audited for the year-ended 30 September 2022		Audited for the year-ended 30 September 2023	
	Amount	% of total assets	Amount	% of total assets	Amount	% of total assets
Assets						
Current assets						
Cash and cash equivalents	966,477	1.04	1,074,721	1.09	1,071,932	1.12
Financial assets - fixed deposits	8,933	0.01	8,950	0.01	8,977	0.01
Trade accounts receivable	366,557	0.40	513,824	0.52	691,371	0.72
Other receivables	551,430	0.60	792,391	0.80	577,580	0.60
Short-term loans for project investment	164,324	0.18	-	-	-	-
Short-term loans and accrued interests to related parties	3,494	0.00	-	-	-	-
Current portion of financial lease receivables	64,758	0.07	59,065	0.06	75,201	0.08
Real estate development for sales	32,356,453	34.93	33,658,434	34.01	33,813,109	35.27
Deposit for land - real estate development for sales	285,119	0.31	85,228	0.09	-	-
Other current assets	277,301	0.30	325,690	0.33	575,993	0.60
Total current assets	35,044,846	37.83	36,518,303	36.90	36,814,163	38.40
Non-current assets						
Deposit at financial institutions under commitments	240	0.00	-	-	-	-
Investments in associates	12,357,522	13.34	11,352,348	11.47	10,900,400	11.37
Investments in joint ventures	3,456,448	3.73	3,331,872	3.37	2,232,815	2.33
Other investment	495,893	0.54	196,134	0.20	182,845	0.19
Financial lease receivables	1,047,945	1.13	994,086	1.00	920,101	0.96
Long-term loans and accrued interests to related parties	81,915	0.09	81,915	0.08	81,915	0.09
Investment properties	36,310,684	39.20	41,114,716	41.54	40,029,294	41.75
Property, plant and equipment	2,856,431	3.08	4,421,006	4.47	3,740,958	3.90
Intangible assets	125,407	0.14	109,486	0.11	99,160	0.10
Deferred tax assets	498,012	0.54	524,051	0.53	590,811	0.62
Derivative financial assets	19,672	0.02	63,546	0.06	47,637	0.05
Other non-current assets	341,979	0.37	259,873	0.26	230,490	0.24
Total non-current assets	57,592,148	62.17	62,449,033	63.10	59,056,426	61.60
Total assets	92,636,994	100.00	98,967,336	100.00	95,870,589	100.00

Frasers Property (Thailand) Public Company Limited and its Subsidiaries

Statement of financial position (cont.)

(Unit: Thousand Baht)

	Consolidated Financial Statements					
	Audited for the year-ended 30 September 2021		Audited for the year-ended 30 September 2022		Audited for the year-ended 30 September 2023	
	Amount	% of total assets	Amount	% of total assets	Amount	% of total assets
Liabilities and equity						
Current liabilities						
Short-term loans from financial institutions	1,990,811	2.15	3,810,000	3.85	3,891,890	4.06
Trade accounts payable	3,585,502	3.87	4,220,302	4.26	3,699,073	3.86
Other payables	893,533	0.96	1,098,077	1.11	1,162,194	1.21
Current portion of long-term loan from financial institutions	776,768	0.84	1,811,891	1.83	2,977,149	3.11
Current portion of debentures	13,297,369	14.35	11,999,357	12.12	6,168,538	6.43
Current portion of lease liabilities	406,049	0.44	224,167	0.23	344,626	0.36
Current portion of unearned leasehold rights	58,069	0.06	53,034	0.05	52,779	0.06
Income tax payable	97,408	0.11	256,214	0.26	167,038	0.17
Other current liabilities	465,467	0.50	514,865	0.52	553,070	0.58
Total current liabilities	21,570,976	23.29	23,987,907	24.24	19,016,357	19.84
Non-current liabilities						
Long-term loans from financial institutions	2,335,026	2.52	9,148,719	9.24	6,940,075	7.24
Long-term loans and accrued interest from related parties	569,973	0.62	584,771	0.59	599,570	0.63
Debentures	27,483,797	29.67	22,484,084	22.72	26,225,467	27.36
Lease liabilities	3,492,345	3.77	3,397,990	3.43	3,202,426	3.34
Unearned leasehold rights	1,081,964	1.17	1,029,094	1.04	976,949	1.02
Deferred tax liabilities	904,933	0.98	849,849	0.86	742,878	0.77
Non-current provisions for employee benefit	284,271	0.31	296,630	0.30	341,156	0.36
Other non-current liabilities	660,611	0.71	701,018	0.71	743,439	0.78
Total non-current liabilities	36,812,920	39.74	38,492,155	38.89	39,771,960	41.49
Total liabilities	58,383,896	63.02	62,480,062	63.13	58,788,317	61.32

Frasers Property (Thailand) Public Company Limited and its Subsidiaries

Statement of financial position (cont.)

(Unit: Thousand Baht)

	Consolidated Financial Statements					
	Audited for the year-ended 30 September 2021		Audited for the year-ended 30 September 2022		Audited for the year-ended 30 September 2023	
	Amount	% of total assets	Amount	% of total assets	Amount	% of total assets
Equity						
Share capital						
Authorised share capital						
3,710,844 thousand ordinary shares, par value at Baht 1 per share	3,710,844		3,710,844		3,710,844	
Issued and paid-up share capital						
2,319,277 thousand ordinary shares, par value at Baht 1 per share	2,319,277	2.34	2,319,277	2.34	2,319,277	2.42
Share premium	25,818,624	26.09	25,818,624	26.09	25,818,624	26.93
Retained earnings						
- Appropriated - Legal reserve	1,617,070	1.63	1,617,070	1.63	1,698,363	1.77
- Unappropriated	9,283,491	9.37	9,283,491	9.38	10,055,471	10.49
Other components of equity	(635,939)	(0.64)	(635,939)	(0.64)	(845,818)	(0.88)
Difference arising from business combinations under common control	(2,274,288)	(2.30)	(2,274,288)	(2.30)	(2,274,288)	(2.37)
Equity attributable to owners of the parent	34,433,733	37.17	36,128,235	36.51	36,771,629	38.36
Non-controlling interests	(180,635)	(0.19)	359,039	0.36	310,643	0.32
Total equity	34,253,098	36.98	36,487,274	36.87	37,082,272	38.68
Total liabilities and equity	92,636,994	100.00	98,967,336	100.00	95,870,589	100.00

Frasers Property (Thailand) Public Company Limited and its Subsidiaries

Statement of Income

(Unit: Thousand Baht)

	Consolidated Financial Statements					
	Audited for the year-ended 30 September 2021		Audited for the year-ended 30 September 2022		Audited for the year-ended 30 September 2023	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Revenue						
Revenue from sales of real estate	11,426,709	72.68	11,420,442	69.86	11,003,711	65.46
Revenue from rental and related services	2,191,931	13.94	2,391,918	14.63	2,799,007	16.65
Revenue from hotel business	162,649	1.03	329,162	2.01	566,902	3.37
Management fee income	716,356	4.56	711,744	4.35	714,653	4.25
Investment income	74,089	0.47	60,097	0.37	80,998	0.48
Gain on capital redemption of investment in associates	-	-	381,080	2.33	-	-
Gain on sales of investment in associates	20,330	0.13	-	-	-	-
Gain on sales of investment in subsidiary	-	-	-	-	482,291	2.87
Gain on sales of investment properties	860,552	5.47	869,117	5.32	1,028,776	6.12
Other income	268,400	1.71	183,056	1.12	133,137	0.79
Total revenue	15,721,016	100.00	16,346,616	100.00	16,809,475	100.00
Expenses						
Cost of sales of real estate	8,589,985	54.64	7,749,819	47.41	7,903,937	47.02
Cost of rental and related services	864,790	5.50	943,352	5.77	1,249,277	7.43
Cost of hotel business	252,507	1.61	263,958	1.61	318,187	1.89
Cost of management fee	385,836	2.45	401,978	2.46	515,206	3.06
Distribution costs	967,066	6.15	1,039,694	6.36	1,072,471	6.38
Administrative expenses	1,793,598	11.41	2,066,294	12.64	2,575,569	15.32
Total expenses	12,853,782	81.76	12,465,095	76.25	13,634,647	81.11
Share of profits (losses) of associates and joint ventures net of unrealised gains on sales of properties to associates	(41,259)	(0.26)	(27,674)	(0.17)	286,200	1.70
Gain on fair value measurement from reclassified investment	93,431	0.59	111,400	0.68	-	-
Profit before finance cost and income tax expense	2,919,406	18.57	3,965,247	24.26	3,461,028	20.59
Finance costs	(1,064,403)	(6.77)	(964,135)	(5.90)	(1,163,341)	(6.92)
Profit before income tax expense	1,855,003	11.80	3,001,112	18.36	2,297,687	13.67
Tax (expenses) benefits	(288,110)	(1.83)	(536,612)	(3.28)	(437,113)	(2.60)
Profit for the year	1,566,893	9.97	2,464,500	15.08	1,860,574	11.07
Profit attributable to:						
Owners of the parent	1,586,272	10.09	2,464,465	15.08	1,851,557	11.01
Former shereholder before business restructuring	835	0.01	-	-	-	-
Non-controlling interests	(20,214)	(0.13)	35	0.00	9,017	0.05
Basic earnings per share (in Baht)	0.68		1.06		0.80	

Frasers Property (Thailand) Public Company Limited and its Subsidiaries

Statement of comprehensive income

(Unit: Thousand Baht)

	Consolidated Financial Statements					
	Audited for the year-ended 30 September 2021		Audited for the year-ended 30 September 2022		Audited for the year-ended 30 September 2023	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Profit for the year	1,566,893	9.97	2,464,500	15.08	1,860,574	11.07
Other comprehensive income:						
Exchange differences on translating foreign operations	89,527	0.57	283,627	1.74	(230,583)	(1.37)
Gain (loss) on cash flow hedge - net of income tax						
- reclassified to profit or loss	8,601	0.05	-	-	-	-
- change in fair value	(41,258)	(0.26)	1,772	0.01	5,181	0.03
Loss on investments in equity instruments designated at fair value through other comprehensive income - net of income tax	-	-	(299,772)	(1.83)	(14,297)	(0.09)
Gain (loss) on remeasurements of defined benefit plans - net of income tax	(16,773)	(0.11)	33,769	0.21	(1,308)	(0.01)
Other comprehensive income (loss) for the year, net of income tax	40,097	0.26	19,396	0.12	(241,007)	(1.43)
Total comprehensive income for the year	1,606,990	10.22	2,483,896	15.20	1,619,567	9.63
Total comprehensive income attributable to:						
Owners of the parent	1,626,369	10.35	2,483,056	15.19	1,640,157	9.76
Former shareholder before business restructuring	835	0.01	-	-	-	-
Non-controlling interests	(20,214)	(0.13)	840	0.01	(20,590)	(0.12)
Total comprehensive income for the year	1,606,990	10.22	2,483,896	15.20	1,619,567	9.63

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

Statement of cash flows

(Unit: Thousand Baht)

	Consolidated Financial Statements		
	Audited for the year-ended 30 September 2021	Audited for the year-ended 30 September 2022	Audited for the year-ended 30 September 2023
Cash flows from operating activities			
Profit for the year	1,566,893	2,464,500	1,860,574
Adjustments to reconcile profit to cash receipts (payments)			
Tax expenses (benefits)	288,110	536,612	437,113
Finance costs	1,064,403	964,135	1,163,341
Depreciation and amortization	1,044,496	1,052,860	1,249,395
Loss on impairment of investment properties	11,304	-	-
Reversal of allowance for write-down on real estate development for sales	11,711	(21,241)	(3,176)
(Reversal of) expected credit losses	-	(24,346)	7,143
(Reversal of) allowance for impairment of assets	(37,483)	111,195	580,030
Write off withholding tax	2,359	883	10,983
Non-current provisions for employee benefit	52,059	50,663	61,989
Loss from (reversal of) provision for litigation	100	-	(6,058)
Gain on sales of investment properties	(860,552)	(869,117)	(1,028,776)
Recognition of unearned rental income	(57,281)	(69,293)	(64,178)
Unrealised (gain) loss on foreign exchange	-	97,044	48,236
Share of (gain) losses of associates and joint ventures net of unrealised gains on sales of investment properties to associates	41,258	27,674	(286,200)
(Gain) loss from fair value measurement of derivative financial	-	(43,874)	15,909
(Gain) loss on disposal of property, plant and equipment and intangible assets	(2,959)	(7,581)	(32,740)
Loss on write-off assets	6,598	78,908	8,775
Gain on capital redemption of investment in associates	-	(381,080)	-
Gain on disposal of investments in associate	(20,330)	-	-
Gain on sales of investment in subsidiary	-	-	(482,291)
Gain on fair value measurement from transferred investment	(93,431)	(111,400)	-
Interest income	(74,089)	(60,097)	(80,998)
	2,943,166	3,796,445	3,459,071

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

Statement of cash flows (Cont.)

(Unit: Thousand Baht)

	Consolidated Financial Statements		
	Audited for the year-ended 30 September 2021	Audited for the year-ended 30 September 2022	Audited for the year-ended 30 September 2023
Changes in operating assets and liabilities			
<i>Decrease (increase) in operating assets</i>			
Trade accounts receivables	93,483	(144,244)	(177,391)
Other receivables	(410,795)	(252,117)	211,041
Financial lease receivables	(4,294)	88,036	110,036
Real estate development for sales	872,588	371,403	318,895
Deposit for land - real estate development for sales	36,137	199,891	85,228
Other current assets	566	35,616	(243,825)
Other non-current assets	156,869	101,049	674
<i>Increase (decrease) in operating liabilities</i>			
Trade accounts payable	516,153	620,778	(476,589)
Other payables	464,861	218,129	82,581
Other current liabilities	(91,284)	(98,281)	40,363
Cash paid for litigation expenses	-	-	(2,558)
Other non-current liabilities	9,027	40,408	51,037
Employee benefit paid	(9,223)	(10,217)	(18,612)
Unearned land rental income	-	11,387	11,778
Exchange differences on translating foreign operations	68,164	-	-
Net cash from (used in) operating	4,645,418	4,978,283	3,451,730
Taxes paid	(590,481)	(473,931)	(724,842)
Taxes Received	145,827	-	30,038
Net cash from (used in) operating activities	4,200,764	4,504,352	2,756,926
Cash flows from investing activities			
Interest received	157,145	44,118	25,281
Increase in financial assets - fixed deposits	(27)	(17)	(27)
Decrease in deposit at financial institutions under commitments	1,348	240	-
Proceeds from disposal of investments in associates and subsidiary - net of expenses	67,420	-	-
Proceeds from sales of investment in subsidiary	-	-	459,585
Net cash received from capital reduction of investment in associates	6,800	576,827	-
Cash paid for increase in associates and joint ventures	(3,254,453)	(360,377)	(302,060)
Acquisition of subsidiaries, net of cash received	(1,307,644)	(1,709,612)	-
Net cash outflow in other investment	-	(13)	(1,190)

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

Statement of cash flows (Cont.)

(Unit: Thousand Baht)

	Consolidated Financial Statements		
	Audited for the year-ended 30 September 2021	Audited for the year-ended 30 September 2022	Audited for the year-ended 30 September 2023
Proceeds from short-term loans for project investment	1,447,622	164,324	-
Proceed from repayment of short-term loans to related parties	2,406	-	-
Proceed from repayment of long-term loans to related parties	280,141	-	-
Payment for long-term loans to related parties	(97,715)	-	-
Dividend received	725,849	708,178	760,755
Acquisition of investment properties, property, plant and equipment and intangible assets	(3,664,669)	(5,022,205)	(1,315,020)
Proceeds from sales of investment properties, plant and equipment and intangible assets	3,682,829	1,911,396	2,293,531
Net cash from (used in) investing activities	(1,952,948)	(3,687,141)	1,920,855
Cash flows from financing activities			
Payment of change in ownership interest in subsidiary without a change in control	-	-	(8,377)
Finance cost paid	(1,347,251)	(1,546,777)	(1,597,817)
Proceeds (repayment) of short-term loans from financial institutions	(237,827)	1,819,189	1,481,890
Proceeds from long-term loans from financial institutions	3,990,360	17,244,495	11,395,598
Repayments of long-term loans from financial institutions	(4,215,633)	(10,336,298)	(12,411,008)
Payment of lease liabilities	(142,988)	(786,712)	(459,844)
Proceeds from debentures	7,800,000	7,000,000	9,930,000
Redemptions of debentures	(8,300,000)	(13,300,000)	(12,000,000)
Dividends paid to owner of the Company	(1,391,566)	(804,636)	(1,016,192)
Acquisition of non-controlling interest	(9,184)	-	-
Net cash from (used in) financing activities	(3,854,089)	(710,739)	(4,685,750)
Impact from gain on cash flow hedge	-	1,772	5,181
Net increase (decrease) in cash and cash equivalents	(1,606,273)	108,244	(2,789)
Cash and cash equivalents at the beginning of the year	2,572,750	966,477	1,074,721
Cash and cash equivalents at the ending of the year	966,477	1,074,721	1,071,932
Non-cash transactions			
Payables for purchase of investment properties, and property, plant and equipment	82,063	614,213	569,574
Receivable for sale of investment properties, and property, plant and equipment	43,094	-	-
Increase in assets acquired under lease liabilities	-	196,478	223,547
Other payable from purchase ordinary shares	-	65,452	-

Frasers Property (Thailand) Public Company Limited and its Subsidiaries

Financial Ratio

	Unit	For the year-ended 30 September 2021	For the year-ended 30 September 2022	For the year-ended 30 September 2023
Liquidity Ratio				
1 Current Ratio	Times	1.62	1.52	1.94
2 Quick Ratio	Times	0.09	0.10	0.12
Activity Ratio				
3 Account Receivable Turnover ⁽¹⁾	Times	7.22	7.80	6.77
4 Average Collection Period ⁽¹⁾	Days	50.55	46.79	53.91
5 Account Payable Turnover	Times	2.96	2.29	2.39
6 Average Payment Period	Days	123.31	159.39	152.72
7 Total Asset Turnover	Times	0.17	0.17	0.18
Leverage Ratio				
8 Total Debt-to-Equity Ratio	Times	1.70	1.71	1.59
9 Net Debt-to-Equity Ratio	Times	1.68	1.68	1.56
10 Interest Coverage Ratio	Times	3.09	3.24	2.94
11 Interest Bearing Debt-to-Equity Ratio	Times	1.36	1.37	1.26
12 Net Interest-Bearing Debt-to-Equity Ratio	Times	1.33	1.34	1.23
13 Debt Service Coverage Ratio (Cash Basis)	Times	0.22	0.26	0.31
Profitability Ratio				
15 Gross Profit Margin	%	30.38	36.99	33.79
16 Gross Profit Margin by Segment				
Residential business	%	24.83	32.14	28.17
Industrial business ⁽²⁾	%	37.97	52.35	52.17
Commercial business	%	27.84	37.85	41.57
17 Operating Profit Margin	%	18.24	23.75	18.89
18 Net Profit Margin (Profit for the year)	%	9.97	15.08	11.07
19 Net Profit Margin (Profit attributable to owners of parent)	%	10.09	15.08	11.01
20 Return on Assets	%	1.71	2.57	1.90
21 Return on Fixed Assets	%	6.92	8.31	6.94
22 Return on Equity (Profit attributable to owners of parent)	%	4.78	6.97	5.03
23 Dividend Payout Ratio	%	49.71	40.47	50.10

Remark (1) Account Receivable Turnover and Average Collection Period derived from rental, hotel, and management businesses, with sum of revenue from rental and related services, revenue from hotel business and management fee 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 and management income of the business as well as gain on sales of investment properties.

General Information and Other Key Information

General Information

Securities 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 2009 9000
Fax: +66 2009 9991
SET Contact center: +66 2009 9999
Website: <http://www.set.or.th/tsd>

Auditor

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Sathorn District, Bangkok 10120
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Fax: +66 2677 2222

Registrar and Paying Agents

CIMB Thai Bank Public Company Limited
44 Langsuan Road, Lumpini, Patumwan, Bangkok 10330
Tel: +66 2626 7503, +66 2626 7504, +66 2626 7506,
+66 2626 7511, +66 2626 7218, and +66 2638 8112

Bank of Ayudhya Public Company Limited
1222 Rama III Road, Bang Phongphang, Yan Nawa,
Bangkok 10120
Tel: +66 2296 4808, +66 2296 2000 ext. 50544

Bondholder Representatives

Bank of Ayudhya Public Company Limited
1222 Rama III Road, Bang Phongphang,
Yan Nawa, Bangkok 10120
Tel: +66 2296 4808, +66 2296 2000 ext. 50544

Krungthai Bank Public Company Limited
977/3, SM Tower, 3rd Floor, Phaholyothin Road,
Samsen Nai Sub-district, Phaya Thai District,
Bangkok 10400
Tel: +66 2298 0828 ext. 111

Contacting Financial Institution

Siam Commercial Bank Public Company Limited
Kasikorn Bank Public Company Limited
Krungthai Bank Public Company Limited
Bangkok Bank Public Company Limited

General Information

Legal Disputes

As of 30 September 2023, 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



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 with stakeholders, enhancing directors' understanding of business context, an expectation of stakeholders, 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"**⁽¹⁾, approved by the Board of Directors in writing, to develop a greater level of understanding and acknowledgement of directors, executives, and employees, as well as its subsidiaries and affiliated companies. This can serve as a comprehensive guideline for conducting practices towards all groups of stakeholders.

In this regard, the directors, executives, and all employees must understand and comply with the principles of good corporate governance as well as the 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 oversee 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. The Corporate Governance and Sustainable Development Committee has been entrusted by the Company's Board of Directors to apply the principles of good corporate governance for the year 2017 or CG Code in establishing internal policies and continuously monitoring and supervising operations for ongoing development in line with business appropriateness. In general, the Company can adhere to the CG Code well according to the relevant criteria, 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). This policy also encompasses global standards, such as the ASEAN Corporate Governance Scorecard (ACGS), as well as the Group company policies, which registered and complied with the Singapore Stock Exchange.

The Company adheres steadfastly to and practices the principles of good corporate governance continuously. This is achieved through the Company's policies and practices in the areas of shareholder rights, equitable treatment of shareholders, the role of stakeholders, information disclosure, transparency, and the responsibilities of the Company's Board of Directors. It encompasses the nomination and remuneration of directors and executives

including the management's independence, the development of directors, and the evaluation of the Board of Directors' performance. This also includes supervision of the Company's subsidiaries and its joint ventures, the shareholder's stewardship, the equitable treatment of shareholders, promotion to exercise the shareholders' rights, preventing the use of inside information, preventing conflicts of interest, accountability towards stakeholders, anti-corruption, and measures to deal with those who do not comply with the law, policies, and practices. The Corporate Governance and Sustainable Development Committee serves as the evaluator and presenter to the Company's Board of Directors for approval, ensuring that the Company establishes policies and implements the mentioned criteria. For criteria in areas where policies have not yet been established or implemented, the management will report regularly to the Corporate Governance and Sustainable Development Committee for annual review.

The details of the Corporate Governance Policy can be viewed in "Attachment 5 – Corporate Governance Policies, Ethical and Business Code of Conduct, Anti-Corruption Policy, and Whistleblowing Policy" as well as available on the Company's website at www.frasersproperty.co.th.

1.1 Policies and Guidelines of the Board of Directors

The Company establishes a policy that the Board of Directors must consist of a knowledgeable person, with expertise and experience that can benefit the organization. They should be dedicated and full-time commitment to performing activities in line with responsibilities. The shareholders have appointed the Board of Directors to oversee the company's operational guidelines. Their duties include appointing the management team to take responsibility for business operations, and they may form sub-committees as appropriate to handle specific matters. This may also include the appointment of the Company's auditors and the Company Secretary, who is responsible for conducting meetings and complying with the law. Nevertheless, the Board of Directors is independent from the management, which clearly separates in terms of tasks and responsibilities. The guidelines for the Board of Directors are as follows:

(1) Composition, Qualifications and Appointment of the Board of Directors

The Board of Directors under the leadership of the Chairman of the Board, which has 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.

Remarks ⁽¹⁾ Please see Code of Conduct for Directors, Executives and Employees detail in the Company's website www.frasersproperty.co.th

(2) Independence of the Board of Directors

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 the benefit on the outcomes, it will distort the decision to make judgments on behalf of oneself, those closest to him, or for his profit. As a result, the Independence of Directors is a major concern. Directors who lack independence should not be accountable for making decisions to preserve the interests of shareholders and the companies.

(3) Roles and Responsibilities of the Board of Directors

The Board of Directors acts as a representative of the shareholders, which determines the Company's growth strategy and direction. Therefore, the Board of Directors 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

To conduct cautious and efficient evaluations, the Board of Directors has established a sub-committee for efficient and beneficial operations of the Company, shareholders, and stakeholders.

(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, arranging the location, and coordinating the meetings. The directors must be informed of the meeting date, agenda, and meeting details in advance to study the information as appropriate.

(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 the SEC.

(8) Company Secretary

The Company Secretary is responsible for ensuring the smooth and transparent operations of the Board of Directors and shareholders' meetings to comply with all applicable laws and regulations.

(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. This allows directors to effectively oversee and assess management performance. Therefore, the Chairman of the Board and the Top Executives are always distinct individuals.

Separation of Roles and Responsibilities between the Board of Directors and the Management

The Board of Directors clearly separates roles, duties, and responsibilities to balance and review the management. The Board of Directors consider and approve the overall policies such as vision, mission, strategy, and 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 and overseeing the performance reporting, whilst the management must manage the Company according to the policy set by the Board of Directors.

To clearly segregate duties and responsibilities between the Board of Directors 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. The 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 9 directors. The least number of executive directors 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 on 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 of directors' review and support, as well as give 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 of Directors

The Company adopts a self-assessment form in line with the Stock Exchange of Thailand and the Thai Institute of Directors Association's guidelines, designed for both the Board of Directors and individual members, tailored to the characteristics and structure of the Board of Directors. The results of the assessment will be crucial and will serve as a guideline for developing governance practices and enabling more effective oversight in the future.

(11) Board Development

The Board of Directors has a policy to promote and facilitate the continuous participation of directors and executives in development activities, aimed at enhancing their knowledge, abilities, and understanding of the changing roles, responsibilities, and management practices. These activities include orientation for new directors, workplace visits within the company or group of companies, study trips to other organizations, training, seminars, or participation in seminars with various organizations, such as the Thai Institute of Directors Association, the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, as well as knowledge exchange among board members, consulting services, and the organization of Board Retreats.

(12) Succession Plan

The Board of Directors must ensure that the Company has an effective recruitment system responsible for filling management positions at all levels.

(13) Oversight of Subsidiary Companies and Joint Ventures

The Company will establish a management structure for subsidiary companies and joint ventures to control and oversee their operations and responsibilities. This includes the selection and appointment of individuals to serve as directors, executives, or other important positions within the subsidiary companies. It defines the roles and responsibilities of the Board of Directors and executives in the subsidiary companies or joint ventures, as well as oversight of the internal control system of the subsidiary companies. Additionally, it ensures that the subsidiary companies disclose important information accurately and promptly.

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 of Directors 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 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 of Directors to perform the duties thereof.

See detailed information about the components, structure, qualifications, tenures, appointment, and dismissal of directors. Additionally, information on the roles, responsibilities, and power of the Board of Directors and the Chairman, meeting procedures, voting, and criteria for can be found in Attachment 5 and on the Company's website in the section "Charters".

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 on the Company's website 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 toward 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 right to receive the dividends, to propose meeting agendas, to nominate directors, and to participate in the shareholders' meetings and votes on crucial transactions, to appoint and remove directors, to determine director compensation. Each shareholder is entitled to fair treatment as prescribed in the

Company's regulations⁽¹⁾ and applicable laws. To assure 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, exerts proper control and monitoring of connected transactions, as well as provides 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 rights and benefits.

Arranging the Shareholders' Meeting

Policy governing fixing the schedule venue and format 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, venue, and format of the meeting to facilitate and promote the participation of all groups of shareholders including institutional investors. The 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 in the afternoon. The shareholders are given the opportunity to send the registration or proxy forms to the Company for advance registration.

2. The meeting format must be arranged as appropriate. For physical meetings, the Company must select a venue that allows shareholders to conveniently attend, typically within the Bangkok metropolitan area or at the Company's head office location. For electronic meetings (E-AGM), the Company must comply with the regulations concerning electronic meetings set forth in the Electronic Meeting Act of 2020. The Company could utilize technology for shareholder meetings, such as online registration, advanced submission of questions via email, or recording audio and visual materials. In the case of Hybrid meetings, the Company must ensure a system for connecting physical and e-Meeting. In all cases, the Company must provide comprehensive information regarding the date, time, venue, and meeting agenda well in advance to facilitate convenient, prompt, accurate, and effective meetings for shareholders.

3. Explanations and reasons supporting each agenda, or proposal for consideration as specified in the Notice to the Annual Meeting or Extraordinary Meeting are provided.

4. The shareholders shall not be restricted from 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 the accounting period 31 October 2022 - 30 September 2023, the Company held one shareholder's meeting, which is the Annual General Meeting of Shareholders held on 16 January 2023, at 14.00 hours at No. 944 Rama 4 Road, Wangmai Sub-district, Pathumwan District, Bangkok. 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), in accordance with the Royal Decree on Electronic Meetings of 2020 and relevant laws.

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 that 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 2023 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 instruct the Company Secretary to explain the procedures for voting and the method for counting the votes through the designated channels and format of the meeting. A total of 9 directors attended the meetings, as well as legal advisors, executives, and the Company's auditors also participated.

Prior the Date of Shareholders' Meeting

- 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 website. The Company published the information on the notice to attend the 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 before their decision making. The attached supporting information also contains the minutes of

Remarks ⁽¹⁾ Please refer to the Code of Conduct for Directors, Executives, and Employees details on the Company's website www.frasersproperty.co.th

the previous meeting, the Company's annual report, supportive documents, and 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 in the Company's share registration book. In addition, shareholders who are not able to attend any shareholder meetings, can 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 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 the meeting was sent to all shareholders whose names were listed in the Shareholders Register as of 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 at www.frasersproperty.co.th.
- Shareholders are allowed to access the information on the 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 the 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.

- Provide a channel for minority shareholders to directly contact the Company for more information such as the activities of the Corporate Governance and Sustainable Development Committee, and Audit Committee, etc. These channels include postal mail, or corporate e-mail address "FPT.IR@frasersproperty.com." In addition, minority shareholders can also contact the Company Secretary at "TH.FPT.CS@frasersproperty.com".

The Date of Shareholders' Meeting

- The shareholders may register to attend the meeting 2 hours before the starting time of the meeting and continue until the meeting of shareholders was completed. Computer systems and barcodes have been used for registration and vote counting to enable 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 shareholders appoint proxies. For the year 2023, a meeting was held through electronic media to maintain hygiene and prevent the spread of COVID-19 pandemic. 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.
- 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 wish.
- 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 to exercise their voting rights according to the number of shares they hold for the agenda under consideration that has not yet been voted on. The Company has only one type of share, which is common stock, and each 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, which recorded the list of names of directors attending the meeting and those who were unable to attend, the rights and voting procedures, 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 Securities and Exchange Commission and Thai Listed Companies Association. This is a guideline that covers the processes related to 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.

(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 procedures 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 2023, 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 positions. These nominations were subject to approval and appointment at the Annual General Shareholders' Meeting 2024. The proposal and the nomination were made in advance from 1 July 2023 to 30 September 2023. 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 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. One share has the right to vote equal to one vote.
- Conduct its shareholders' meeting in accordance with the outlined agenda and 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 guidelines (The Proxy Form Type A, B, C). These forms are distributed as attachments to shareholders' meeting invitations, allowing the Company's shareholders to determine direction on their vote casting on each agenda item. This process facilitates shareholders who are not able to attend the meeting in person by allowing them to appoint another person or any of the Company's Independent Directors as their proxy to cast votes on their behalf. The forms are also posted on the corporate website for shareholders to download details and proxy procedure if required.
- The Company encourages its shareholders to vote casting on each agenda item as deemed appropriate, with voting taking place during the meeting in accordance with the meeting agenda. The results of these votes will be calculated together with the votes casted earlier via proxy. The 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 posts them on its corporate website.

Conflict of Interest Prevention Policy

The Board of Directors attaches considerable significance to resolving conflict of interests among all stakeholders, both corporate and personnel levels. These conflicts need to be treated with thoroughness, fairness and transparency. Policies and best practices relating to the management of conflict of interests and full disclosure on such matters 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 interest between personal benefits and the Company's benefits in any dealings with any business partners or other related persons.

2. Assuming a role as a director or an advisor in any company, organization, or business association by employees shall not create a conflict of interest 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 engage in additional 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 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 and business ethics. This is to ensure that investors in the Company's securities receive accurate, immediate, equitable and sufficient information disclosure regarding the inside information, as stipulated by the Stock Exchange of Thailand. To comply with the implementation guidelines on the disclosure and protection of information affecting the price of securities, and 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 stringent rules on computer system security and information disclosure to prevent the disclosure of sensitive information. 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, strict 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 in listed companies where such directors and executives hold positions within 30 business days after taking the office and report any securities trading transactions 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, including 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 help, promote, or support any unlawful activities or transactions, such as human rights violations, infringement of intellectual property, or copyright violations. 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 policy and will not pay bribes for any commercial benefits, as well as cooperates and supports measures set by the government and the private sector against corruption.

In addition, the Company encourages efficient and cost-effective resources consumption, which requires employers to pay attention and operate its activity with a sense of safety and environmental concerns. The Company also encourages its stakeholders to participate in community and social development programs.

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 Stakeholders

The business operations involve 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

they are justly compensated with appropriate remuneration. The Company pays respect to human rights, laws, and related standards, and fairly provides staff with job opportunities, compensation, benefits, welfare, promotion and rotation, career development, competency enhancement 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 in the workplace, the human resources department, therefore, establish the compensation and welfare policy at an appropriate rate, following guidelines from the labor 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 adhering to the relevant labor protection laws. A remuneration policy has been established, corresponding with the Company's business performance. This policy considers the Company's profitability each year and evaluates employees' performance using 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 promote unity 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, to improve their professional expertise and working capabilities. This focus aims not only to promote efficient work but also to enable employees to adapt to changes in new innovations, rules, and regulations imposed by the governing authorities that the Company must comply with. To ensure that all employees obtain the knowledge and understanding of the applicable rules and regulations including business ethics, and perform their duty accordingly, such information has been posted on the Company's intranet as well as incorporated into the new staff induction program.

Details about the implementations in 2023 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, considering the 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 2023, the Company has treated its shareholders under the principles of good corporate governance, as detailed in Section 1. Rights of shareholders 2. Equitable treatment of shareholders and 4. Disclosure of information and transparency. Various activities have been undertaken, 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 the conference with foreign regional investors to showcase the Frasers Group as a large multinational real estate developer.

- **Customer and tenants:** The Company believes in the importance of upholding the highest ethical standards in its treating the customers with attentiveness and responsibility. The Company adheres to fulfill contractual obligations to its customers strictly, responding promptly to complaints with suitable actions taken to resolve the situation for customer satisfaction, as well as providing support to 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 customer needs and provide the communication system and channels via the Company website www.frasersproperty.co.th to effectively cater to the complaints related to the products and services.

- 4) Ensure confidentiality treatment of customer information by not misusing it, except for the disclosure required by law to the concerned public.

Details about the implementations in 2023 can be found in the Sustainability Report on "Materials and Supply Chain" section.

- **Business partners and contractors:** The Company treats its business partners, creditors, and debtors with equality and fairness for mutual returns. It strictly abides by its commitments and avoids situations that may create any conflicts of interest. The Company 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. 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 if there is an act discrediting the competitors, the business partner is requested to notify the Company immediately to ensure fair and transparent procurement for all.

Purchase, Procurement, and Equitable Treatment of Business Partners

1. The Company adopts the standard procurement practices for goods and services through equal and fair competition. The assessment criteria have been set up to select the successful business partners/ contractors, with proper contractual agreements followed by management and monitoring to ensure full compliance with terms and conditions, while preventing fraud in every step of the procurement process as well as ensuring timely payment to business partners/contractors 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 improve the product and service quality worthiness alongside technical quality attributes and mutual trust.

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 whom they have personal relations.

5. Executives and employees of the Company shall not use the purchase and procurement information for personal or others' interests.

Assessment Criteria and Selection of a Business Partner

1. Possessing reliable financial records and the potential to grow alongside the Company in the long run.

2. Manufacturing or distributing quality products according to the demand with quality inspection enabled.

3. Assessing punctuality in delivering tasks, products, and services.

4. Assessing the ability in coordination, problem-solving, and team readiness. The Company has a policy to comply with intellectual property law by not selling pirated goods.

Details about the implementations in 2023 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 and 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 guaranteed terms, fund management, and default monitoring. The Company shall strictly comply with the terms and conditions stipulated in the contract without defaults on loans.

- **Competitors:** The Company respects competition and competes under fair business practices, in accordance with 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. Adhere to fair competition rules in business conduct.
2. Avoid seeking the competitor’s business secrets through inappropriate and wrongful acts.
3. Refrain from discrediting competitors through deceptive allegations.
4. Support and promote fair free trade without monopolizing or requiring its customers to exclusively conduct business with the Company.
5. Follow a policy of non-infringement of intellectual property rights and encourage its employees to comply with laws and regulations concerning intellectual property rights. The use of third-party materials is subject to thorough examination to prevent any infringement of others’ intellectual property rights.

- **Government:** 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.

Details about the implementations in 2023 can be found in the Sustainability Report in “Community Connectedness” section.

- **Landlord and Agent:** The Company places importance on landlords and agents as a supplier of raw materials in the upstream segment of the real estate business. The Company maintains and builds good relationships with them every year. This includes ensuring a transparent land purchase process that is easily accessible, avoiding any practices that may discourage them, and refraining from pressing the price to be lower than the market to foster fair competition.

Policy and Guideline on Non-infringement of Intellectual Property

The Company upholds law related to intellectual property and has a policy prohibiting any infringement of intellectual property rights, as stipulated in the Company’s Code of Conduct. The policy includes the following:

- (1) All employees are responsible for protecting and keeping the confidentiality of the Company’s intellectual property 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, regulations, ethical principles, customs, human rights, and the dignity of humanity, without discrimination based on race, color, gender, language, religion, social status, property, birthplace, political opinion, or other status. This includes being aware of their duties and responsibilities towards society and others.

The Company formulated the Human Rights Policy to provide appropriate guidelines to employees with full details disclosure on the corporate website. The policy’s 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. This includes:

1. Treating everyone according to the principle of human rights equally without discrimination.
2. Avoiding actions 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, including 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, as outlined in this policy.

Details of the implementations in 2023 can be found in the Sustainability Report in “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. The following practice guidelines are prescribed as follows:

1. The Company’s material information, both financial and non-financial aspects, 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. This information must be 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. Information disclosure such as financial statements, annual statements (SEC Form 56 – 1 One Report) shall be posted on the corporate website.
3. The disclosure should include the roles and duties of the Board of Directors and sub-committees, the number of each director’s meeting attendance, and a policy on payment of directors and high-ranking executives’ remunerations under the heading ‘Management’ in the 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. 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 transactions and related party transactions**

The Company recognizes the importance of transparency in consideration of connected transactions 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, and 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 investor relations.

To provide equitable information to all stakeholders, the executive management team communicates directly with the shareholders, institutional investors, and securities analysts both domestically and internationally, 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.

In addition to providing opportunities for securities analysts and investors to meet with the Company's management to inquire about its performance and visit the Company's factories or warehouses, as well as organizing meetings with securities analysts and press conferences to explain the business results and overall business picture, the Company regularly participates in the "Opportunity Day" event, which is organized by the Stock Exchange of Thailand. The Company also engages in events organized by securities firms to provide information and foster good relationships between management and investors. This is aimed at enhancing understanding of the Company's business. Furthermore, the Company travels abroad to provide information to investors who are not based in Thailand.

In 2023, the Company arranged to present information to foreign investors, institutional investors, retail investors and securities analysts as follows:

Interaction Activity	Number of Event
Analyst Meeting and Press Conference	6
Opportunity Day	2
Company visit by investors to meet with management	6
Site Visit	1

The Board of Directors is responsible for the Company's financial statements and financial information provided in the annual report (Form 56-1 One 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, with transactions recorded 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 operations and other important matters that occurred during the year for shareholders' information. In 2023, 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, comprising patterns that define boundaries and standards of behavior that employees should perform in the business and operation. These would help to perform in the same way under moral framework, honesty, creativity, equality, in order to build a foundation and create the Company's image for sustainable growth, as outlined 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 its rules and regulations, aligning with the vision, business goals, and strategies. In addition, this also includes the responsibilities 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 evaluated Ethics and Code of Conduct for the Company's business operations in the following topics.

1) Responsibility to Shareholders 2) Compliance with Laws and Regulations and Human Rights Principles 3) Political Support 4) Interests 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) Treatment of Creditors 12) Internal Control and Internal Audit 13) Anti-Corruption Support 14) Safety, Health and Environment 15) Intellectual Property, Use of Information Technology and Communications 16) Treatment and Use of Company Assets, and 17) Fair Treatment of Employees 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 solutions are collaboratively determined with the Executive Director or the top executive in consideration of penalties. The findings are then reported to the Audit Committee and the Board of Directors for advice and guidelines on preventive measures against repeated unethical behavior. The working group is responsible for reviewing and auditing the Company's internal control system to ensure the correctness and completeness of the relevant operating processes. Follow-ups for improvements are conducted and relevant committees are acknowledged accordingly.

Details of the ethical standards and code of conduct can be found in "Attachment 5 - Policy and Guidelines for Corporate Governance and Business Code of Conduct".

3. Material changes and developments regarding policy, guidelines, 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 February 26, 2015, following the approval of the Board of Directors Meeting No. 1/2015. This has been regularly reviewed to ensure alignment with the current situation. The Corporate Governance and Sustainable Development Committee had agreed upon the amendment of the Corporate Governance Policy on Business Ethics and Code of Conduct which will be further proposed for Board of Directors' approval. This also includes 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> in the "Corporate Governance" section.

The Board of Directors has tasked the Corporate Governance and Sustainable Development Committee with the responsibility of reviewing and amending policies in a sustainable manner. These policies will be presented to the Board of Directors for approval of any necessary changes. The committee is also responsible for developing plans and monitoring measures to ensure compliance with good corporate governance, ethics, and integrity in business

operations. This includes efforts to prevent corruption, corporate fraud, as well as reporting and addressing unethical practices. The committee will ensure that the corporate governance system aligns with the evolving context, the principles of good corporate governance for listed companies in 2017 (CG Code), and the updated Corporate Governance Report of Thai Listed Companies "CGR 2023." Additionally, it will consider reviewing and approving further amendments to Anti-Corruption Policies to align with the 71 self-assessment guidelines (Version 4.0) of CAC for large-sized companies. This supports the ongoing commitment to the Thai Private Sector Collective Action Against Corruption (Thai CAC) for the third time.

In the year 2023, the Company has received an "excellent" level of corporate governance assessment from the Corporate Governance Survey of Listed Companies by the Thai Institute of Directors Association (IOD).

3.2 Non-compliance items with good corporate governance principles or not fully complied.

The Company strives to uplift its level of corporate governance to international standards, with a certain degree of adaptation to suit the circumstances of each company. Any objections for non-compliance with 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 in Year 2023 as follows:

Items	Reason/necessity
1. The Board of Directors consists of one female director, which is less than two and less than 30% of the total Board of Directors.	The Company values the Board of Directors' diversification, such as knowledge, perspectives, experiences, skill, or problem-solving abilities, etc., to select the candidates to serve the Board of Directors. The Company prioritizes alignment with the nature of its business. Therefore, recruiting female directors poses a challenge within the Company's business sector.
2. The Board of Directors consists of independent directors not exceeding 50 percent of the total committees.	The Company has determined the structure of directors, considering the number and qualifications of independent directors in accordance with the criteria set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). This includes ensuring that the independent directors and the entire board can work efficiently and provide independent opinions. As the majority of existing directors holds key responsibilities in business management, the number of independent directors is currently lower than the recommended best practice guidelines.

Items	Reason/necessity
3. The Company has not yet established 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.	Each director is well-qualified with high experience in the integrated real estate platform, which is in high demand by many listed companies. Consequently, this makes it challenging to limit the number of listed companies where directors can hold a positions. However, the number of positions held in other listed companies by the directors does not impact their performance in carrying out their duties.
4. The Board of Directors has not yet established a policy to limit the number of years in holding the position of an independent director for a maximum of nine years without exception. there are independent directors who have held the position more than nine years.	According to the Company regulations, one-third of the directors must retire each year, with the directors in the longest term being the retiring directors. The Compensation and Nominating Committee will consider and elect the appropriate directors to propose to the Board of Directors for approval. The Company is therefore considering establishing a policy to limit the number of such years. However, to maintain continuity in the position of independent directors who have the necessary experiences to support the performance of the Board of Directors in achieving 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 has not disclosed details of the remuneration of the Chief Executive Officer.	The Company has not separately disclosed details of the remuneration of the Chief Executive Officer, but it is included in the compensation of the management. Therefore, it will not separately disclosed.

3.3 Practice in other matters according to good corporate governance principles.

The Board of Directors realizes responsibilities and roles in determining the direction of business operations to comply with laws, the Company's objectives, Articles of Association, and shareholders' resolutions. 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 conduct the business effectively and efficiently according to the established policies based on the principles of good corporate governance for the best interest of the Company and shareholders' values. In addition, The Company has considered initiatives to align with various assessment programs such as the ASEAN Corporate

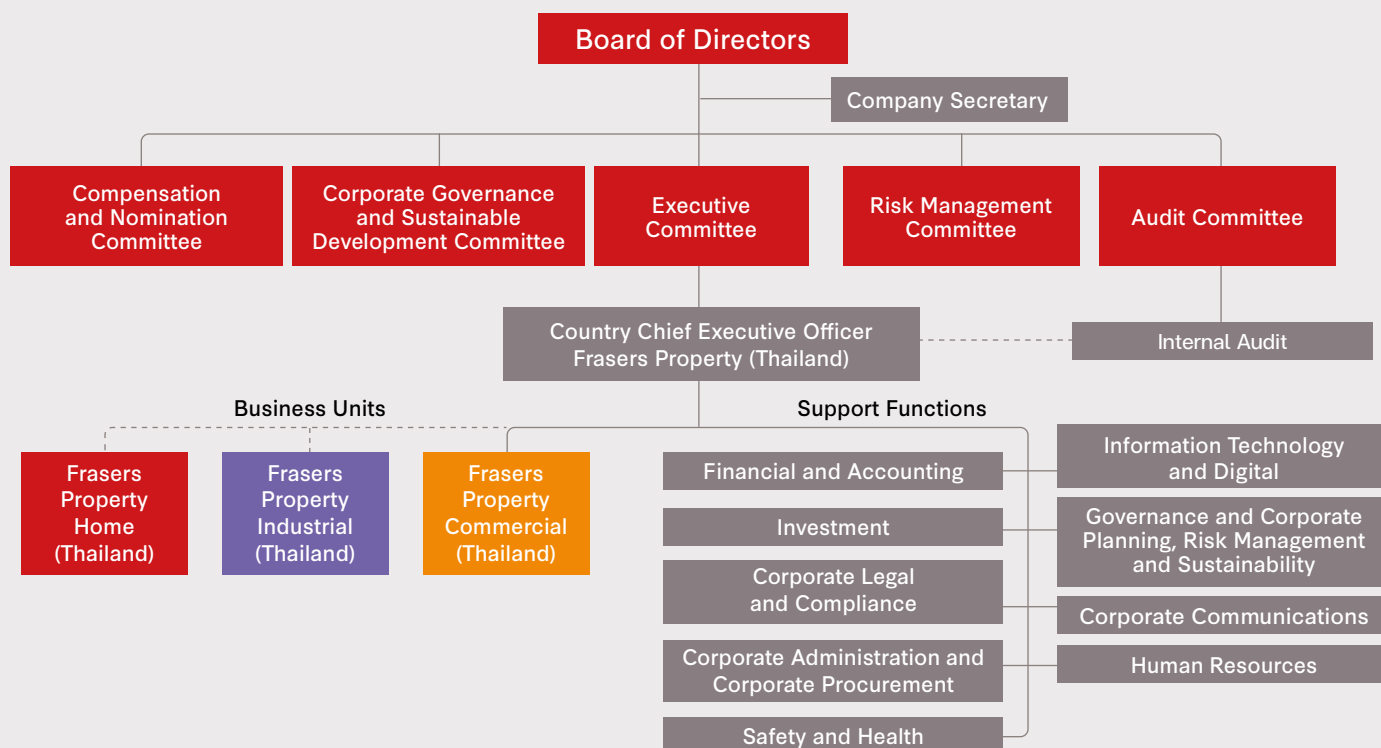
Governance Scorecard, AGM Checklist for assessing the quality of shareholder meetings, the Global Real Estate Sustainability Benchmark (GRESB), and the Thailand Sustainability Investment (THSI) as part of our efforts to elevate its corporate governance standards.

In the past year 2023, the Company was evaluated and achieved an "excellent" level in corporate governance assessment from the Corporate Governance Report of Thai Listed Companies survey by Thai Institute of Directors (IOD).

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 2022 to 30 September 2023 consists of the Board of Directors and five sub-committees namely the Compensation and Nomination Committee, the Corporate Governance and Sustainable Development Committee, the Executive Committee, the Risk Management Committee, and the Audit 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, and at least half of the total number of directors must have residence in the Kingdom of Thailand. Directors may or may not be shareholders of the Company.

Composition of the Board of Directors:

1. Independent Director refers to a director who is well-qualified and possesses independence criteria by the Securities and Exchange Commission. Detailed qualifications of independent directors can be found at the Company's website in the "Board of Directors Charter" section.

2. Non-Executive Director refers to a director who does not hold an executive position and is not involved in the regular management of the Company. He or she may or may not be an independent director.

3. Executive Director refers to a director who holds an executive position and involved in a regular management of the Company.

As of 30 September 2023, the Board of Directors consists of 9 qualified directors.

- (1) 4 independent directors (including a female independent director), accounting for 44%, which is not less than one-third of the entire Board of Directors.
- (2) 8 non-executive directors out of 9, representing 89%, which is not less than one-third of the entire Board of Directors.
- (3) 1 executive director, representing 11% 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 comprises competent individuals with qualifications, skills, knowledge, expertise, and experiences that are beneficial to the Company, totaling 9 persons. As of 30 September 2023, 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. Chotiphat Bijananda	Director and Chairman of the Risk Management Committee	16 Jan 2017
5. Mr. Chai Vinichbutr	Director	13 Nov 2012
6. Mr. Panote Sirivadhanabhakdi	Director, Chairman of the Executive Committee, Member of the Compensation and Nomination Committee, and Member of the Risk Management Committee	16 Jan 2017
7. Mr. Sithichai Chaikriangkrai	Director and Member of the Executive Committee	13 Dec 2019
8. Mrs. Busaya Mathelin	Independent Director	13 Jan 2021
9. Mr. Thanapol Sirithanachai	Director, Member of the Executive Committee, Member of the Corporate Governance and Sustainable Development Committee, and 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: On 7 February 2023, Mr. Chali Sophonpanich resigned from the Board of Director 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 Board structure consisting of diverse gender, ages, 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 and have no prohibited characteristics under the Public Company Act and the Securities and Exchange Act. They also do not possess any untrustworthy characteristics under the regulations of the Securities and Exchange Commission ("SEC") and other 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 three 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 of 30 September 2023)

The Company's duly authorized directors are 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 Roles, 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 (Duty of Obedience) with honesty and integrity (Duty of Loyalty), responsibility, prudence, and diligence (Duty of Care), preserving the benefits of shareholders, both present and future (Fiduciary Duty), and providing accurate, transparent, verifiable, and timely disclosure of information (Duty of Disclosure). 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 ensuring 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 transactions 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 Stock Exchange of Thailand (SET).
3. Any transaction or activities that have a material impact on financial position, liabilities, operations, and business reputation, as well as monitoring the financial liquidity and debt repayment.
4. Business expansion plans, 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. Notification of this dividend payment must be made to the next shareholder's meeting.

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 in achieving the Company's objectives and main goals.
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, ensuring 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 of Directors and the management.

Sub-Committees Information

The Board of Directors places the 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. Executive Committee
2. Corporate Governance and Sustainable Development Committee
3. Audit Committee
4. Risk Management Committee
5. Compensation and Nomination Committee

The 5 sub-committees have duties and responsibilities as follows:

Executive Committee (EXCOM)

The Board of Directors has appointed the Executive Committee to supervise and ensure that the management operates in accordance with the objectives, policies, vision, goals, strategies, the Company's regulations, plans, annual budgets, as well as the approval authority within the approved budget granted by the Board of Directors efficiently. Additionally, they are tasked with reviewing the agenda prior to proposing to the Board of Directors, as delegated by the Board of Directors. As of September 30, 2023, the Executive Committee consists of a total of 5 members, listed as follows:

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. Sopon Racharaksa ⁽¹⁾	Member	-
5. Mr. Somboon Wasinchutchawal ⁽²⁾	Member	-

Remark: (1) Mr. Sopon Racharaksa resigned from the Company, effective on 1 October 2023, and Mr. Peerapat Srisukont became the Acting Chief Executive Officer, Frasers Property Industrial (Thailand).
(2) Mr. Saenphin Sukhee resigned from the Company, effective on 1 September 2023, and Mr. Somboon Wasinchutchawal became the Acting Chief Executive Officer, Frasers Property Home (Thailand).

Detailed knowledge, expertise, skills, and experience of executives can be found in the Attachment 1.

With Ms. Prasnee Surastian, Executive Vice President - Governance & Corporate Planning, Risk Management & 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.

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 (CGSDC)

The Board of Directors has appointed the Corporate Governance and Sustainable Development Committee to gather the components, oversee roles and assess the performance of directors and management as delegated by the Board of Directors. This committee provides advice and practices in accordance with the principles of good corporate governance and sustainable development, ensuring fairness and transparency. As of 30 September 2023, the Corporate Governance and Sustainable Development Committee consists of 3 directors, which no less than half of them are independent directors, listed as follows:

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, as well as 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. In terms of Sustainable Development, the Committee provides appropriate advice on key ESG issues in determining environmental, social and management process to achieve the Sustainable Development Goals set out in the long-term policy.

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"

Audit Committee (AC)

The Board of Directors resolved to appoint the Audit Committee by nominating directors who have qualifications as prescribed by the Securities and Exchange law. As of 30 September 2023, 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 ⁽¹⁾	Chairman	Independent Director
2. Mr. Chainoi Puankosoom ⁽²⁾	Member	Independent Director
3. Mr. Chatchaval Jiaravanon ⁽³⁾	Member	Independent Director

With Ms. Pacchanya Chutimawong, Senior Vice President - Internal Audit, 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 related parties 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, regulations, policies and practices set by the Board of Directors.

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"

Risk Management Committee (RMC)

The Board of Directors has appointed the Risk Management Committee to oversee and support the establishment of risk management policies across the organization, as well as ensuring the implementation of an appropriate risk management system that impacts the Company business. As of 30 September 2023, the Risk Management Committee consists of 4 directors, including an independent director, 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 - Risk Management & Sustainability Development, 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, acceptable risk criteria and risk management framework as a practical guideline of risk management processes for employees. This is to ensure a unified direction in accordance with the business strategies and goals. The Risk Management Committee reviews risk management policy, guidelines, and proper tools for effective risk management, as well as monitoring the results of risk profile assessment for reporting to the Board of Directors, and so forth.

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 "Risk Management 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 and appointing individuals for nomination as directors to replace who has retire rotation, as well as sub-committees, CEO, and senior management. Also, the Compensation and Nomination Committee considers in reviewing compensation for the Board of Directors, executives, employees with transparency, fairness and reasonable according to the good corporate governance policy. As of 30 September 2023, the Compensation and Nomination Committee consists of 3 directors, with more than 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

The Compensation and Nomination Committee considers and determines 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 defined the roles of compensation and nomination separately and clearly.

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"

Management Information

Executive Management

Executive Management refers to the first four executives following the Chief Executive Officer and any person holding a position equivalent to the fourth-level executive. All executives of the Company meet the qualifications required by law. They are not subject to prohibition, possess no disqualifying characteristics, and demonstrate trustworthiness, in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

As of 30 September 2023, the Company's executive management team consist of 4 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. Sopon Racharaksa	Chief Executive Officer, Frasers Property Industrial (Thailand) ⁽¹⁾
3. Mr. Somboon Wasinchutchawal	Chief Financial Officer and Acting Chief Executive Officer, Frasers Property Home (Thailand) ⁽²⁾
4. Mr. Supparat Sivapetcharanat Singhara Na Ayutthaya	Chief Technology and Digital Officer

Remark: (1) Mr. Sopon Racharaksa resigned from the Company, effective on 1 October 2023, and Mr. Peerapat Srisukont became the Acting Chief Executive Officer, Frasers Property Industrial (Thailand).
(2) Mr. Saenphin Sukhee resigned from the Company, effective on 1 September 2023, and Mr. Somboon Wasinchutchawal became the Acting Chief Executive Officer, Frasers Property Home (Thailand).

Detailed knowledge, expertise, skills, and experience of executives can be found in the Attachment 1.

Scope of Authorities, Duties, and Responsibilities of Chief Executive Officer or Top executive

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 to align with the Company's objectives.
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 by the complaint handling protocol.
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 management who would like to obtain a director position in other companies, requires approval from the Chief Executive Officer, with the exception of the representative director in a joint venture business, who requires approval from 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. The exercise of such authority by executives is prohibited if it involves a direct or indirect conflict of interests or any form of benefit conflict with the Company or Subsidiaries as defined by the Securities and Exchange Commission (SEC). Their roles and responsibilities related to anti-corruption efforts are as follows:

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 strictly and continuously comply with the anti-corruption policy and prevention 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 align with changes in business, regulatory and legal requirements.

Nomination and Appointment of the Country Chief Executive Officer: Country CEO

The Compensation and Nomination Committee recruits 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. These guidelines include qualifications as required by laws and the Company's Articles of Association, as well as the expertise and experience that will be beneficial to the Company. The committee proposed to the Board of Directors for the appointment of the Chief Executive Officer and the Board of Directors has resolved to appoint Mr. Thanapol Sirithanachai as the Country Chief Executive Officer or Country CEO, effective from 17 August 2020, onwards.

Assessment of Chief Executive officer and Executive Management

The Board of Directors is responsible for annually evaluating the performance of the senior executives of the Company. The evaluation is based on the results achieved through the Balanced Scorecard assessment, comprising both financial and non-financial aspects, as well as the organizations' sustainability development across various dimensions. The evaluation also considers the operating performance in accordance with the policies set by the Board of Directors. The Key Performance Indicators (KPIs) for the fiscal year 2023 include:

1. Financial Health, evaluating capital return and resource efficiency.
2. Organizational and Human Resource Development, assessing the success of leadership development and various projects.
3. Sustainable Development, considering the achievement of project plans related to Net Zero Carbon and societal promotion.
4. Innovation Capacity Enhancement, measuring the success of innovation projects as outlined in the senior executive's KPIs.

The Board of Directors will use the information obtained to consider the compensation of senior executives, taking into account the impact of the overall economic and societal conditions.

Securities holdings of directors and executives as of 30 September 2023

Directors / Executives	Number of shares		Change
	30 September 2022	30 September 2023	Increase (Decrease) (shares)
Director			
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. Chotiphat Bijananda Spouse and under aged child	- -	- -	- -
5. Mr. Chatchaval Jiaravanon Spouse and under aged child	- -	- -	- -
6. Mr. Chai Vinichbutr Spouse and under aged child	- -	- -	- -
7. Mr. Sithichai Chaikriangkrai Spouse and under aged child	- -	- -	- -
8. Mrs. Busaya Mathelin Spouse and under aged child	- -	- -	- -
9. Mr. Thanapol Sirithanachai Spouse and under aged child	- -	- -	- -
Executive Management			
1. Mr. Thanapol Sirithanachai Spouse and under aged child	- -	- -	- -
2. Mr. Sopon Racharaksa ⁽¹⁾ Spouse and under aged child	- -	- -	- -
3. Mr. Somboon Wasinchutchawal ⁽²⁾ Spouse and under aged child	- -	- -	- -
4. Mr. Supparat Sivapetcharanat Singhara Na Ayutthaya Spouse and under aged child	- -	- -	- -

Remark: (1) Mr. Sopon Racharaksa resigned from the Company, effective on 1 October 2023, and Mr. Peerapat Srisukont became the Acting Chief Executive Officer, Frasers Property Industrial (Thailand).
(2) Mr. Saenphin Sukhee resigned from the Company, effective on 1 September 2023, and Mr. Somboon Wasinchutchawal became the Acting Chief Executive Officer, Frasers Property Home (Thailand).

Compensation for Executives

The Company established a clear, transparent, and fair compensation policy for executives to reward the success in executing the strategy and achieving the goals set by the Board of Directors by considering the following aspects:

Performance-Based Management: Compensation is contingent on the successful achievement of goals set by the Company. The performance of executives and employees is assessed based on the Balanced Scorecard, including financial, human resources, corporate culture, sustainability, and innovation metrics. The assessment considers the appropriateness in relation to duties and responsibilities.

Competitive Compensation Management: Compensation is managed to be competitive with the listed companies in the Stock Exchange of Thailand that operate in the same industries and have comparable business sizes. It is also aligned with significant performance indicators in both short-term and long-term. The objective is to attract and retain executives possessing the required qualifications and abilities to effectively perform their duties and contribute to achieve the Company's goals and business directions.

Compensation management in alignment with shareholders' expectations: Compensation is measured against both short-term and long-term performance, aligned with the Company's strategy and goal, as well as continuously create added value to shareholders.

Over the fiscal period of 1 October 2022 – 30 September 2023, the Company has provided compensation to the executives (on an accrual basis) as follows:

	Amount (THB)
Salary	29,098,656
Bonus	17,603,313
Provident Fund ⁽¹⁾ and Social Security Fund	2,460,954
Total	49,162,923

In addition, the Company provides health insurance coverage for a total of 4 members in the executive management team from 1 October 2022 to 30 September 2023, with a total amount of 102,680 Baht.

Remarks: The compensation of executive directors is in accordance with the director remuneration policy.

(1) The Company has established a provident fund for the executives, with the contribution in the range of 5-10% of their monthly salary.

Employees Information

The Company believes in the philosophy that employees at all levels are an integral part of success, thus the Company is committed to developing human resource by determining the appropriate number of employees in each department to align with the Company's business direction. Consideration is given to the risks of labor shortage and workforce distribution in key departments. The changes in the number of employees over the past three years and in 2023 have been within normal levels without significant implications.

As of 30 September 2023, the Company has a total of 1,365 employees as follows:

Department	Number of employees (person)
Top Executives	4
Country Chief Executive Officer's Office	2
Corporate Communications and Branding	15
Governance and Corporate Planning, Risk Management and Sustainability	11
Investment	3
Corporate Legal and Compliance	10
Finance and Accounting	129
Human Resources	16

Department	Number of employees (person)
Corporate Administration and Procurement	32
Information Technology and Digital	43
Internal Audit	10
Health and Safety	1
Frasers Property Home (Thailand)	388
Frasers Property Industrial (Thailand)	609
Frasers Property commercial (Thailand)	70
REIT Management	22
Total	1,365

Human Resource Development

The Company regularly provides training and seminars, including providing orientation for new employees to understand the work processes in their respective responsibilities. Additionally, to enhance the efficiency and skills of both management and staff, the Company offers opportunities for employees to attend training programs conducted by various institutions.

In the fiscal period of 1 October 2022 to 30 September 2023, the Company spent a total of THB 17.6 million on human resource development.

Details of participating in training in 2023

Unit : Baht

Description	Amount
Employee who attended the training (persons)	1,327
Internal Training (courses)	261
External Training (courses)	994
Total Training Expense (Baht)	17,594,867

Average Training Hours Over the Last 3 Years (2021 - 2023)

Description	2021	2022	2023
Total Number of Employees (Persons)	1,342	1,333	1,365
Total Training Hours (Hours)	52,351	76,470	75,637
Average training hours per employee (Hours/Person/Year)	39	57	55

Compensation Structure

The Company establishes a compensation plan in the form of salaries based on the roles and responsibilities of each position. The compensation is determined according to job value and the Company's salary structure, considering skills, knowledge, abilities, work experience, and the results generated for the organization. Compensation is paid in cash to employees' salary accounts monthly. The details are as follows:

Salary Adjustments: Employee salary adjustments are considered by the Compensation and Nomination Committee. The considerations include three components: the Company's annual performance, employee performance, and the salary structure of employees. Salary adjustment rates are compared with industry standards.

Annual Bonus Payment: The Compensation and Nomination Committee approves the budget for bonus payments, which evaluates performance based on Key Performance Indicator (KPI) achievement, along with employee competency assessments at different job levels, contingent on the company's annual performance.

Support for Off-Site Work: In cases where employees need to travel for work, both domestically and internationally, the Company provides financial support for travel expenses, accommodation, and allowances.

The Company also provides additional benefits, in addition to the monthly compensation for employees, aiming to ensure their life and work security. These benefits are offered both in accordance with labor laws and those that go beyond legal requirements, serving as monetary and non-monetary incentives for employees. Examples include financial assistance for ceremonial events such as weddings to celebrate important occasions in employees' lives, funeral assistance to commemorate the passing of beloved person in an employee's family, and healthcare coverage to reduce significant daily living expenses. Regarding outpatient care (OPD), employees have the option to choose a package that suits their health conditions, either in a capped daily or an annual lump-sum format.

In addition to monetary benefits, the Company extends a range of non-monetary benefits to its employees. Notably, these include flexible working hours, and leave options tailored to individual lifestyles. Leave options encompass various life events, such as marriage ceremonies for heterosexual and same-sex couples. Employees of diverse gender identities are also entitled to leave for life partnership registrations. Additional non-monetary benefits include leave for educational pursuits, attending children's graduation ceremonies, and celebrating housewarming events. This is to provide opportunities for employees to be present during significant events in their lives. Furthermore, The Company offers leave for taking care of family members during illnesses and leave for undergoing gender reassignment surgeries in order to ensure equal support for employees of all genders.

The Company has a policy to support employees in planning for retirement through a voluntary provident fund. Employees can choose the contribution rate to the fund and can also select their own investment plan. Moreover, the Company offers benefits such as discounts on home purchases for employees who wish to buy company-provided housing.

Total Compensation for Employees

Total compensation for employees (excluding management) in the fiscal period of 1 October 2022 to 30 September 2023 was equal to THB 1,383.2 million 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. The proportion of employee compensation in 2023 is calculated as 49.6% for male employees and 50.4% for female employees. Details of employee compensation for the past 3 years are provided as follows:

Unit : Baht			
Description	2021	2022	2023
1. Salary, Wages and Bonus	1,164,171,225	1,097,165,882	1,070,471,482
2. Provident Fund Contribution	53,738,706	46,172,357	48,040,723
3. Others ⁽¹⁾	157,712,817	255,729,727	264,687,930
Total	1,375,622,748	1,399,067,966	1,383,200,135

Remark: (1) Other compensation includes social security, training welfare, medical expenses, health and life insurance premiums, severance pay and other welfare

As of 30 September 2023, the number of employees and the proportion of employees participating in the provident fund, when compared to the total number of employees, are as follows:

The number of employees participating in the provident fund	1,066 persons
The proportion of employees participating in the provident fund/total employees	78%

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" factors. Also, it should follow good investment governance principles because it can generate the greatest long-term interests of the fund members or employees.

Details about the Company's employees can be found in the Sustainability Report 2023, under the headings 'Diversity and Inclusion' and 'Social Performance'.

Labor Dispute

None

Other Important Information

The Person Supervising Accounting

Mr. Kiangkrai Pokanukrom has been appointed as Senior Vice President - Accounting, effective from December 2022, to be responsible for supervising the accounting operation of the Company. Mr. Kiangkrai Pokanukrom is well-qualified according to the Securities and Exchange Commission's rules.

Company Secretary

For the fiscal year ended 30 September 2023, Ms. Prasnee Surastian, Executive Vice President, Governance and Corporate Planning, Risk Management and Sustainability, has served as the Company Secretary, since 1 October 2020. The qualifications of the person holding the position of Company Secretary appear in Attachment 1.

The Company Secretary plays a crucial role in supporting the Board of Directors' activities to be efficient, effective and in accordance 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. Schedule Board meetings and shareholders' meetings in compliance with relevant rules, laws and regulations.
2. Provide guidance on the operations of the Company and the Board of Directors to ensure compliance with the Company's Memorandum of Associations, Articles of Association, the Securities and Exchange Act, the Public Listed Companies Act and relevant regulations.
3. Prepare and maintain key documents, including the Board roster, annual reports, meeting notices, minutes of the Board meetings and shareholders' meetings.
4. Maintain reports of vested interests submitted by the directors or executives.
5. 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.
6. Support directors in obtaining knowledge and attending training courses related to the performance of their duties as directors.
7. Provide advice on various rules and regulations that the Board of Directors and executives should be aware of.

8. Serve as the central point for communication and informing dissemination among the Board of Directors, executives, and shareholders.

9. Coordinate conformance to the resolutions of the Board and shareholders' meetings

10. Oversee the disclosure of information and reports as per relevant responsibilities to the regulatory authorities, as specified by the rules and regulations of the authority.

11. Perform other tasks as prescribed in the Securities and Exchange Act B.E. 2535 (Sections 89/15 and 89/16) as amended, or assigned by the Board of Directors.

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 25 years of experience in operation of auditing, internal audit, risk management, and corporate governance. She was trained for relevant courses necessary to perform her duty. The consideration and approval of appointing, demoting, and transferring an individual in the position of Head of Internal Audit Department must be approved or agreed by the Audit Committee.

The Company assigned Mr. Theppasak Noppakornvisate, First Executive Vice President - Financial Controller as Head of Compliance. The roles and responsibilities are as follows:

1. Serve as the central authority for overseeing the Company/group's business operations to ensure compliance with relevant laws, regulations, policies, and requirements of government agencies.
2. Develop the legal and compliance department strategy that aligns with the organization's direction and strategy.
3. Establish objectives and goals for legal and compliance department, as well as key performance indicators to align with the organization's direction.
4. Develop criteria for evaluating the performance of the legal and compliance department, monitoring and assessing its performance based on the established objectives and key performance indicators.

The qualifications of the individual holding the position of Head of Internal Audit and Head of Compliance are detailed in Attachment 3.

Investor Relations

The Company has established an Investor Relations unit, tasked with the responsibility of transparently disclosing crucial information about the Company. This is beneficial for making well-informed investment decisions for shareholders and investors, with accurate, comprehensive, transparent, up-to-date disclosures, as well as in compliance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission. Additionally, it aims to enhance positive relationships with shareholders, investors, retail investors, securities analysts, and other stakeholders.

Contact Name	Contact Details
Ms. Apinya Assavasrisilp Ms. Phanitpicha Thitiphattanagul	944 Mitrtown Office Tower 20 floor, Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330 Telephone: (662) 483 0442
Senior Manager of Investor Relations	E-mail: FPT.IR@frasersproperty.com Website: www.frasersproperty.co.th

Remuneration of Auditors

For the fiscal year ended 30 September 2023, the Company paid the audit fee for KPMG Phoomchai Audit Limited amounted to THB 12,775,000 and non-audit fee for other services over the fiscal period amounted to THB 3,500,000. 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	Bangkok Logistics Park Co., Ltd.	Mr. Ekkasit Chuthamsatid	210,000
6	Wangnoi Logistics Park Co., Ltd.	Mr. Ekkasit Chuthamsatid	225,000
7	Frasers Property Power (Thailand) Co., Ltd.	Mr. Ekkasit Chuthamsatid	100,000
8	Golden Land Property Development Plc.	Mr. Ekkasit Chuthamsatid	1,200,000
9	Narayana Pavilion Co., Ltd	Mr. Ekkasit Chuthamsatid	360,000
10	Samyan Mitrtown Holding Co., Ltd.	Mr. Ekkasit Chuthamsatid	100,000
11	Sathorn Supsin Co., Ltd.	Mr. Ekkasit Chuthamsatid	350,000
12	Grand Mayfair Co., Ltd.	Mr. Ekkasit Chuthamsatid	235,000
13	Golden Land (Mayfair) Co., Ltd.	Mr. Ekkasit Chuthamsatid	80,000
14	Golden Land Polo Co., Ltd.	Mr. Ekkasit Chuthamsatid	100,000
15	North Sathorn Realty Co., Ltd.	Ms. Vilaivan Pholprasert	510,000
16	Frasers Property Home (Thailand) Co.,Ltd.	Mr. Ekkasit Chuthamsatid	1,093,000
17	United Homes Co., Ltd.	Mr. Ekkasit Chuthamsatid	590,000
18	Krungthep Land Plc.	Mr. Ekkasit Chuthamsatid	1,147,000
19	First Square Co., Ltd.	Mr. Ekkasit Chuthamsatid	180,000
20	Prime Plus Asset Co., Ltd.	Mr. Ekkasit Chuthamsatid	180,000

No.	company's Name	Auditor Name	Audit fee (Baht)
21	Regal Region Co., Ltd.	Mr. Ekkasit Chuthamsatid	80,000
22	Sidewalk Land Co., Ltd.	Mr. Ekkasit Chuthamsatid	90,000
23	Ritz Village Co., Ltd.	Mr. Ekkasit Chuthamsatid	80,000
24	Walker Home Co., Ltd.	Mr. Ekkasit Chuthamsatid	90,000
25	Grand Paradise Property Co., Ltd.	Mr. Ekkasit Chuthamsatid	150,000
26	Nawamin Residence Co., Ltd.	Mr. Ekkasit Chuthamsatid	140,000
27	Silom Corporation Co., Ltd.	Mr. Ekkasit Chuthamsatid	500,000
28	Frasers Property Commercial Asset Management (Thailand) Co., Ltd.	Mr. Ekkasit Chuthamsatid	90,000
Total Audit fee			12,775,000

Non-audit fee

No.	Company's Name	Non-audit service	Service provider	Non-audit fee (Baht)	
				Amount paid in the year	Amount to be paid later
1	Frasers Property (Thailand) PLC	<ul style="list-style-type: none"> • Advisory TCFD Report Service • Sustainability Report • Risk Management Framework, Enterprise Risk, and ESG Risk Assessment 	KPMG Phoomchai Business Advisory Ltd.	1,400,000	2,000,000

Reporting on Key Operating Results of Corporate Governance

Performance Summary of the Board of Directors in the past fiscal year

In the past year, the Board of Directors has placed great importance on good corporate governance and sustainable development, recognizing these as critical aspects of management, especially in challenging business circumstances. The Board of Directors participates in formulating policies and guidelines for good corporate governance, encompassing the establishment of policies, strategies, business goals, the framework and operating procedures for sustainable business development. Adhering to the 8 principles of the Good Corporate Governance for Listed Companies 2017 (CG Code) under the “Apply or Explain” approach, this aims to create sustainable business value and ensure practices that are sufficient to adapt to changing factors. This is consistent with creating value for the business, customers, stakeholders and social as a whole. Visions, strategies, goals, and plans are reviewed on an annual basis, taking into account the relevant business factors in each period. This includes setting short-term, medium-term, and long-term goals. The Board of Directors ensures appropriate resource allocation, operational control, and strengthens board effectiveness. The recruitment process prioritizes suitable candidates in which Independent Director serving as the Chairman of the Board. The nomination and selection of Directors process and development of top executives, and human resource management are structured to ensure effective CEO and people management.

The Board of Directors has nurtured innovation and responsible business practices, while overseeing the executive management team to align business operations with the operational plan. This involves considering the impact and development of resource utilization across the entire value chain to enhance business opportunities, operational development, strengthen effective risk management and internal control that are appropriate to the organization. The organization has defined its core competency through policies and practices on corporate governance, business ethics and codes of conduct and anti-corruption. This includes implementing a mechanism for receiving complaints and taking action on whistleblowing to enhance internal control efficiency.

The Board of Directors takes responsibility to ensure that the financial reporting system and the disclosure of important information are accurate, adequate, timely, and relevant to maintain financial credibility. They also support engagement and communication with shareholders by arranging transparent and efficient Shareholders’ Meetings. The Corporate Governance and Sustainable Development Committee has regularly monitored the adoption of these practices and provides regular reports to the Board of Directors at least once a year.

Nomination, Development, and Evaluation of the Board of Directors

Criteria for Selecting Independent Directors

The Qualifications of Independent Directors

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 has 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 used to be 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 used to be 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 with qualifications according to items 1-8 may be assigned by the Board of Directors to make decisions on business operation of the Company, parent company, subsidiary company, joint-venture company, subsidiary company at same level, or juristic persons that may have conflicts of interest. The decisions can be made in the form of a collective decision.

Recruitment and Appointment of Independent Directors

The Company establishes criteria for the selection of Independent Directors, which individuals who meet the Company's Director selection criteria, along with the qualifications of Independent Directors as defined by the Securities and Exchange Commission, will be considered.

Qualifications of the Board of Directors

1. Directors must have knowledge, ability, honesty, business ethics, expertise, and experience which are beneficial to the Company. They are required to demonstrate leadership, vision, a positive work history, dedication, and the ability to devote full time to the Company's duties.

2. Directors must meet all qualifications and must not exhibit any prohibited characteristics under the law governing public companies, the law on securities and exchange, and other relevant laws. Also, they must not have an untrustworthy status, as outlined in the announcement of the Office of the Securities and Exchange Commission.
3. Directors are allowed to hold directorships in other companies. However, such directorships do not hinder their performance as directors of the Company. This must align with the guidelines set by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. Directors 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 other benefit, unless notified to the Shareholders' Meeting before the appointment resolution.
4. Directors can perform duties, ask questions, express opinions, express visions, and use independent judgment when making decisions, such as determining strategy, administration, resource utilization, appointment of Directors, and operational measures. In case of conflicting opinions on matters affecting the Company's best interests, shareholders, and stakeholders, Directors should act independently to oppose the actions of other Directors or the management.
5. Independent Directors must possess a complete qualification related to independence as prescribed by the Company in compliance with the Notification of the Capital Market Supervisory Board. 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 aspects of the Company's business.

Recruitment and Appointment to the Board of Directors

The Board of Directors appoints the Compensation and Nomination Committee, consisting of 2 independent directors out of the total of 3 members. The Committee is responsible 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. In addition, the Company's new Director appointments also consider board diversity and board skills matrix within the Company's board structure. In the process of Director recruitment, the Company may

utilize the Director Pool database from the Institute of Directors (IOD) for consideration and evaluation based on the structure and composition of the Board. Recommendations will be presented to the Company's Board of Directors for approval, and subsequently, the names of the proposed Directors will be presented at the Shareholders' Meeting in accordance with the criteria and procedures stipulated in the Company's bylaws and relevant legal requirements.

In consideration of the Company's nature of business and future, the Compensation and Nomination Committee determined the qualifications of the Directors by considering 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 of Directors 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 Nomination Committee uses specialized knowledge and expertise when appointing new Directors in replacement of the vacating Directors after their terms have 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, investments, policy setting, strategic planning, 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.

Details of the Knowledge and Expertise of the Board of Directors in the “Board Skill Matrix”

Board Members	Independent Directors	Female Directors	Skills Matrix										
			Industry Knowledge: Real Estate and Construction	Engineering/Architecture	Management	Finance/Accounting	Marketing/Logistics	Business Relations	Strategic Planning	Environmental/ Sustainability Management	Legal	Economics	Information Technology/ Digital Transformation
Mr. Chainoi Puankosoom	✓		✓		✓	✓	✓	✓	✓	✓		✓	
Mr. Chotiphat Bijananda					✓	✓		✓	✓		✓		
Mr. Chai Vinichbutr			✓		✓		✓	✓	✓				
Mr. Sithichai Chaikriangkrai					✓	✓		✓				✓	
Mr. Panote Sirivadhanabhakdi			✓	✓	✓		✓	✓	✓	✓		✓	✓
Mr. Chatchaval Jiaravanon	✓				✓	✓	✓	✓	✓			✓	✓
Assoc. Prof. Tithiphan Chuerboonchai	✓		✓		✓	✓		✓		✓	✓		
Mrs. Busaya Mathelin	✓	✓			✓		✓	✓	✓	✓		✓	
Mr. Thanapol Sirithanachai			✓	✓	✓		✓	✓	✓		✓	✓	✓
Total	4	1	5	2	9	5	6	9	7	4	3	6	3

The Election of Directors through Shareholders’ Meetings

The Compensation and Nomination Committee has provided shareholders with the opportunity to propose qualified candidates for Director nomination. The appointment of Directors will be approved at the Shareholder’s Meeting under the following criteria and procedures:

- (1) Each shareholder shall have number of votes equal to number of shares that he/she own.
- (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.

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”.

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 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 selection process, candidates are screened and evaluated for their qualifications, suitability, knowledge, expertise, strong track record, leadership qualities, a broad vision, ethical integrity, skill and experience beneficial to the Company’s business operations. 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 sustainable growth and progression of the organization. The Company ensures the systematic personnel selection process 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) or top executives, such as the Chief Financial Officer (CFO), Department Heads, General Manager, 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 consider selecting high-level executives and successors for key positions who are suitable in terms of age, qualifications, experience, knowledge, competency, and potential. Promotion will be considered each year as specified by 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 regularly according to the regulations and rules set by the Company, to prepare employees with potential for growth opportunities at the executive level in the future. Through a standardized assessment process, an individual competency development plan will be formulated, with exposure to challenging assignments and job rotations 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 has assigned the Compensation and Nomination Committee to evaluate the performance of the Company's CEO or top executives regularly each year. The evaluation is based on the Balance Scorecard or the key performance indicators in line with the Company's objectives, goals, and plans. Leadership in various aspects, such as strategy development for sustainable growth, strategy execution, financial planning and performance, personnel development, and brand recognition, are considered. The assessment considers the Company's policies, the overall economic and societal situation, and a comparison with similar businesses or industries. The Committee uses this information to determine the compensation of the senior management for the upcoming year.

Induction of Directors and Executives

The Company arranges an orientation for new Directors, aiming 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, Directors, 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, the 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 knowledge development. Such training and seminars include the courses organized by the Thai Institute of Directors (IOD), the Stock Exchange of Thailand (SET), the Office of the Securities and Exchange Commission (SEC), and other relevant agencies. This also includes attending seminars and visiting related businesses to gather diverse information, whether it's related to Board responsibilities or changing management practices, to continuously improve the knowledge, skills, and understanding of Board members and executives.

Currently, there are Board members who have completed training programs related to Board practices, such as the Directors Certification Program (DCP) and Directors Accreditation Program (DAP), with 5 and 6 members respectively. All Board members, accounting for 100% of the total of 9 Board members, have undergone training courses for Directors provided by the IOD. The Company regularly informs Board members about seminars and training that can benefit them and provides information related to corporate governance best practices.

Details of the various training courses attended by the Board of Directors, top executives, Chief Financial Officer, and Company Secretary are included in Attachment 1 and available on the Company's website.

In the year 2023, the details of participation in training, seminars, and lectures by the Board of Directors are as follows:

Board Members	Trainings/Seminars/Lectures Attended
Assoc. Prof. Tithiphan Chuerboonchai	- IOD Refreshment Training Program: "Financial Reporting Cases: A Monitoring Guide for Board"
Mrs. Busaya Mathelin	- IOD Refreshment Training Program: "Financial Reporting Cases: A Monitoring Guide for Board" - IOD National Director Conference 2023: "Delivering 'Net Zero' Together"
Mr. Chotiphat Bijananda	- Role of the Chairman Program (RCP 55/2566) by the Thai Institute of Directors (IOD)
Mr. Thanapol Sirithanchai	- High-Level Energy Management Executive Program (WEP Batch 17) by the Energy Policy and Planning Office
Board Members (Total of 9 individuals)	- FPT's Vision and Our 3-year Strategic Plan (2023-2025) at the Sirikit National Convention Center"

Performance Appraisal of the Board of Directors, Sub-Committees and Senior Executives

The Company conducts the performance appraisal of the Board of Directors and its sub-committees, both collectively and individually, at least once a year. The evaluation results serve as a framework to verify the Board of Directors' performance over the past year whether it is completed and appropriate within the defined scope of authorities and in accordance with the principle of good corporate governance.

Performance Appraisal of the Board of Directors

Criteria

The performance appraisal of the Board of Directors follows guidelines from the Stock Exchange of Thailand and Thai Institute of Directors Association. These guidelines are adjusted to suit the characteristics and structure of the Board. The evaluation 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) The Board development.

Self-assessment of the Board of Directors on an individual basis covers 3 areas, which are 1) Structure and Qualification of the Board, 2) The Board /Sub-Committee meetings, and 3) Roles, duties, and responsibilities of the Board /Sub-Committee.

Rating is indicated based on each Director's opinion by ticking (/) in the score box, from 0 – 4 with 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

All scores are evaluated through a percentage calculation of full score under the following criteria:

- Equivalent or over 90 percent = Excellent
- Equivalent of over 80 percent = Very Good
- Equivalent or over 70 percent = Good
- Equivalent of 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 completion, each Director 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 93.98%, rated 'Excellent'.

Assessment results of the Board of Directors on an individual basis showed an average score of 93.00%, rated 'Excellent'.

Performance Appraisal 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 a self-assessment of the sub-committees at least once a year. The evaluation results contributed to performance improvement of the sub-committees to support the Board of Directors and the Company's business operations.

Criteria

The performance appraisal of the sub-committees follows guidelines from the Stock Exchange of Thailand and Thai Institute of Directors Association. These guidelines are adjusted to suit the characteristics and structure of the sub-committees. The evaluation results serve as key factors for the enhancement of sub-committees' performance and related duties.

Self-assessment of the sub-committees, both on a collective and 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.

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 of Directors, including copies of meeting invitations and meeting documents must be kept with the Company Secretary, both in documents and electronic form, in a safe place and ready for being viewed or audited by the Board of Directors or relevant parties only.

The Company sets out criteria and quorum of the Board of Directors meeting as follows:

1. The Board of Directors meeting 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 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 7 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 of Directors will jointly review the vision, mission, strategic plan, and annual action plan. In the fiscal year 2023, the Board of Directors jointly considered the strategic plan and action plan for fiscal year 2024. 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 2023, the Board of Directors convened a total of 7 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	7/7	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	7/7	100	1/1
3. Mr. Chatchaval Jiaravanon	Independent Director, Member of the Audit Committee, Member of the Compensation and Nomination Committee	7/7	100	1/1
4. Mr. Chotiphat Bijananda	Director and Chairman of the Risk Management Committee	7/7	100	1/1
5. Mr. Chai Vinichbutr	Director	7/7	100	1/1
6. Mr. Panote Sirivadhanabhakdi	Director, Chairman of the Executive Committee, Member of the Compensation and Nomination Committee, Member of the Risk Management Committee	7/7	100	1/1
7. Mr. Sithichai Chaikriangkrai	Director and Member of the Executive Committee	7/7	100	1/1
8. Mrs. Busaya Mathelin	Independent Director	7/7	100	1/1
9. Mr. Thanapol Sirithanachai	Director, Member of the Executive Committee, Member of Corporate Governance and Sustainable Development Committee, Member of Risk Management Committee	7/7	100	1/1

Remark: On 7 February 2023, Mr. Chali Sophonpanich resigned from Board of Directors 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. 6/2023 on 3 August 2023. 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, the Company Secretary prepares a minute of meeting for the Chairman of the Board to inform at the Board of Directors and the Chief Executive Officer for their acknowledgement.

Remuneration for Directors

The Company has established the remuneration policy for Directors and Sub-directors clearly, transparently, and fairly, taking into consideration the suitability for duties, assigned responsibility, and comparability with the compensation of other SET-listed companies within the same industry and business size, 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 and 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 fair structure/element of remuneration appropriate to the assigned duties and responsibilities, 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 structure/element 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 Shareholders' Meeting in order to comply with the principles of good corporate governance.

The 2023 Annual General Shareholders' Meeting, held on 16 January 2023, considered and approved the Directors' compensation in the amount of not exceeding THB 20,000,000 which included meeting allowance, extra compensation (bonus) and group life and health insurance as follows:

1. Meeting Allowance and Monthly Remuneration

In the fiscal year 2023, shareholders approved the rates for Compensation of Board of directors meeting and other sub-committees as follows:

Unit : THB/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 THB 1,042,287.20.

Summary of Director's Compensation in the fiscal year 2023

Name	Compensation in Cash (Baht)							Net Amount
	Board	EXCOM	CGSDC	AC	RMC	CNC	Bonus	
1. Mr. Chainoi Puankosoom	595,000	-	66,000	360,000	-	44,000	774,000	1,839,000
2. Assoc. Prof. Tithiphan Chuerboonchai	440,000	-	54,000	480,000	72,000	-	749,000	1,795,000
3. Mr. Panote Sirivadhanabhakdi ⁽¹⁾	440,000	300,000	-	-	72,000	36,000	-	848,000
4. Mr. Chali Sophonpanich ⁽²⁾	125,000	-	-	-	-	-	235,000	360,000
5. Mr. Chotiphat Bijananda	440,000	-	-	-	88,000	-	562,000	1,090,000
6. Mr. Chatchaval Jiaravanon	440,000	-	-	360,000	-	36,000	562,000	1,398,000
7. Mr. Chai Vinichbutr	440,000	-	-	-	-	-	562,000	1,002,000
8. Mr. Sithichai Chaikriangkrai	440,000	240,000	-	-	-	-	562,000	1,242,000
9. Mrs. Busaya Mathelin	440,000	-	-	-	-	-	562,000	1,002,000
10. Mr. Thanapol Sirithanachai ⁽³⁾	-	-	-	-	-	-	-	-
Total	3,800,000	540,000	120,000	1,200,000	232,000	116,000	4,568,000	10,576,000

Remark (1) Mr. Panote Sirivadhanabhakdi refuses to receive special compensation for the fiscal year 2023.

(2) On 7 February 2023, Mr. Chali Sophonpanich resigned from the Board of Directors committee.

(3) Mr. Thanapol Sirithanachai, Executive Director of the Company will not receive Directors' remuneration

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 seek approval from the Board of Directors prior to voting or exercising rights in such important matter.

The Company established a mechanism to supervise the disclosure of financial statements 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.

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. A policy has been established that requires the Board of Directors, executives and employees shall perform their duties in the best interest of the Company. Prioritizing the Company's best interests is essential, as personal benefits and conflicting interests may lead to conflicts of interest and potential harm to the Company in cases where any individual is directly or indirectly involved in transactions under consideration. The Directors and executives are obligated 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 involve conflicts of interest. The Internal Audit department examined the Company's transactions with suppliers, scrutinized connected transactions, or transactions that may have conflicts of interest. The conclusion is that connected transactions have been conducted under normal business practices with no conflict of interest. The transactions are fair and the process are well-controlled, reasonable, without any significant abnormalities, and provide adequate disclosures.

In this regard, the Company identified good practices on conflicts 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 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 after 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 (1) and the underaged children (2) and the juristic person in which an individual under (1) and (2) 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. Any change (buy, sell, transfer or accept transfer) must be reported immediately to the Company in the Board of Directors meeting.

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 a 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. Additionally, communication was facilitated through various channels such as the Company's Intranet, the Line application, and display screens within the office. However, it was found that neither the board members nor the executives violated the internal information usage policy by engaging in buying or selling securities during the specified periods in contradiction to the Company's policy.

(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 established a written 'Anti-Corruption Policy' to provide clear guidelines for conducting business and evolving into a sustainable organization. The policy is based on principles that support the prevention of corruption and anti-corruption measures 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 from the Company shall have review, approval, and audit processes. Documentary evidence must be precise and comply with the Company regulations. Such process can ensure that donations and financial support are not used to cover up corruption.

4. The Company shall establish an review process of sales and marketing operational systems and procedures regularly, including procurement and contract activities. The risks related to corruption shall be appropriately assessed and mitigated.

5. The Company shall have a 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 the 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 of 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 any 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) and became a certified member since 17 August 2017. It was renewed on 30 June 2023, and has been operating in accordance with Anti-Corruption Policy and procedures. The Board of Directors has established policies and assigned the Audit Committee to oversee the internal control system, and the Corporate Governance and Sustainable Development Committee to monitor its performance, with the management tasked with disseminating and promoting ethical practices to all employees.

In the past year, the Company made revisions to its Anti-Corruption Policy on 8 November 2022, aligning with key areas

identified in the self-assessment for the Thai Private Sector Collective Action Against Corruption (CAC). The policy has been communicated to the Board, management, and employees, and it has been integrated into the organization's sustainable development training. Training and testing on business ethics are conducted through e-learning and orientation sessions for all new employees. Additionally, the policy and ESG Knowledge Sharing on 'Anti-Corruption in Business Operations' are communicated through the Company's intranet, enabling employees to access and study them independently. The policy is also published on the Company's website, providing accessibility to all stakeholders. Furthermore, significant measures regarding the giving and receiving of gifts during festivities are communicated to support the No Gift Policy. Public relations materials are developed to raise awareness of activities that may present opportunities for corruption and are widely disseminated.

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, 20th 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 submit their complaints by 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 complaint incident
- 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 line 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 information, the person responsible for that complaint shall submit a verification report and comments on that complaint to the top management through the relevant superiors 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 that complaint must submit a copy for the Complaint Coordinator to acknowledge and report to the Audit Committee.

2.3 After investigation, if the person responsible for a complaint finds 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 the Company to 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 for Non-compliance with Anti-Corruption Measures

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 the violations report of the Business Code of Conduct and Anti-Corruption Policy to the Audit Committee on an annual basis for continuous monitoring of business ethics. Additionally, the report shall be submitted to the Corporate Governance and Sustainable Development Committee and the Company's Board of Directors for their acknowledgement. In the past year, two complaints of corruption were received and promptly managed according to established procedures.

Audit Committee Performance Result

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 Audit department, top management and executives responsible for finance and accounting to review the financial statements and report to the Board of Directors.

In fiscal year 2023, 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

Overall assessment results of the Audit Committee showed an average score of 91.32%, rated 'Excellent'

Assessment results of the Audit Committee on an individual basis showed an average score of 95.00%, rated 'Excellent'

The report on the performance of the Audit Committee can be found in the section of "Report of the Audit Committee".

Performance of other Sub-Committees

Executive Committee

Meetings of the Executive Committee

The Meeting of the Executive Committee shall be held at least once a month, including additional meetings as deemed appropriate, to consider matters according to the authorities delegated by the Board. In fiscal year 2023, 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	11	91.7
2. Mr. Sithichai Chaikriangkrai	12	12	100
3. Mr. Thanapol Sirithanachai	12	12	100
4. Mr. Saenphin Sukhee ⁽¹⁾	12	9	81.8
5. Mr. Sopon Racharaksa ⁽²⁾	12	12	100
6. Mr. Somboon Wasinchutchawal	12	12	100

Remark (1) On 1 September 2023, Mr. Saenphin Sukhee resigned from the Company and Mr. Somboon Wasinchutchawal became the Acting Chief Executive Officer, Frasers Property Home (Thailand)
(2) On 1 October 2023, Mr. Sopon Racharaksa resigned from the Company and Mr. Peerapat Srisukont became the Acting Chief Executive Officer, Frasers Property Industrial (Thailand)

Assessment results of the Executive Committee

Overall assessment results of the Executive Committee showed an average score of 91.32%, rated 'Excellent'.

Assessment results of the Executive Committee on an individual basis showed an average score of 95.00%, rated 'Excellent'.

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 2023, 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

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'.

The report on the performance of the Corporate Governance and Sustainable Development Committee can be viewed under the section "Report of the Corporate Governance and Sustainable Development Committee".

Risk Management Committee

Meetings of the Risk Management Committee

The Meeting of the Risk Management Committee convened a total 4 meetings in fiscal year 2023 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

Assessment results of the Risk Management Committee

Overall assessment results of the Risk Management Committee showed an average score of 99.60%, 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".

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 2023, 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 97.30%, rated 'Excellent'.

Assessment results of the Compensation and Nomination Committee on an individual basis showed an average score of 99.17%, rated 'Excellent'.

The report on the performance of the Compensation and Nomination Committee can be viewed under the section "Report of the Compensation and Nomination Committee".

Promoting and Supporting Duties

The Board of Directors is considering a plan to enhance the Board's effectiveness, based on the latest self-assessment results of the Board. The development plan for the Board encompasses various aspects, including the following:

- Business direction and strategy
- Composition, structure, and compensation in both short and long term
- Board of Directors and senior executive recruitment and selection
- Promoting and supporting the Board of Directors duties to be comprehensive and effective as declared
- Continuous development programs for the Board of Directors

Furthermore, the Company's Board of Directors and its sub-committees also review the performance based on the Charter to ensure completeness and effectiveness throughout the year, as outlined in the Board of Directors and sub-committees' reports.

Internal Control and Related 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 the work conducted by the Audit Committee to the Board of Directors of the Company on a quarterly basis. This report includes the result of the audit of internal control systems and the assessment of adequacy and appropriateness of the Company's internal control systems, using the assessment form of the Securities and Exchange Commission. On 9 November 2023, 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 including whistleblowing policy and anti-corruption policy as a guideline for the management and employees to work honestly and adhered with the code of business ethics which includes the prohibition of 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 enables 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 procedures and manuals. There are also

measures in problem solving 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 oversight 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 Company also set up training to provide knowledge about risk and risk management to the employees through e-learning and knowledge sharing from guest speakers including provide the basic knowledge about risk management during the orientation for newcomers. The determination of the type of substantive risks which should be specified, analyzed, evaluated, managed, and monitored, such as the reputational risk, operational risk, financial risk, corruption risk, and strategic risk, 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 assessing the risk in corruption and reviewing 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 operation which including

regulation on the approval limit Delegation of Authority (DOA) and internal records for the delegation to approve each transaction. The control is to ensure the proper segregation of the duties and responsibilities as well as the check and balance to help prevent the corruption.

Besides the manually conduct of the control activities, the Company also brings the Information Technology (IT) to increase the efficiency of the operation and support the automated control for more thorough control, such as SAP system which help supporting the accounting record, procurement and outsourcing, 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 Frasers Property Limited Group 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 addition, the Company has set up Internal Control 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 improving the defect of the internal control by cooperating with the business units that 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, both electronic data and documented data, and the efficient communication 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, 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. The documents are 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 on the corruption and unfair treatment. The employees and the third parties are expected to jointly observe the compliance with the law, good governance principles, and ethical standard, and ensure that the stakeholders can safely report the inappropriate behaviors or the acts against the Company's code of conduct in operating business.

5. Monitoring Activities

The Company has implemented a monitoring system in both management level and operating level to achieve the determined goal. In case any issues which may affect 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 an 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 conducts, and guideline of the operation of the Internal Audit Department which are 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 processes of the core businesses of the Company, namely the industrial property business, commercial property business, residential property business, and corporate function units such as human resources department, IT department, etc. In fiscal year 2023, the Company conducted 13 audit projects. The Audit Committee also followed 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 specified time. The Audit Committee reviews the internal audit report quarterly, and reviews the assessment result on the adequacy of the Company's internal control systems using the assessment form of the Securities and Exchange Commission on a yearly basis. 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 is suitable and adequate to the operation of the Company's business. There are no significant issues which may affect 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 25 years' experience in auditing, internal audit, risk management, and corporate governance. She attended relevant courses 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, First Executive Vice President - Financial Controller to supervise every department in the Company to comply with the regulation of the relevant authority which related to business operation of the Company.

Connected Transactions

1. Detail of Connected Transactions

In the fiscal year 2023 (1 October 2022 - 30 September 2023), 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 2022-2023. The internal audit department has examined the aforementioned transactions and determined that they are reasonable and justifiable in terms of pricing. The prices align with prevailing market rates under generally accepted conditions. Quarterly reports on these transactions have been submitted to the Audit Committee. The details thereof can be summarized as follows:

Name of Connected Party	Relationship	Nature of Transaction	Value (Million Baht)		Necessity and Rationale
			Fiscal Year 2023	Fiscal Year 2022	
1. Asia Industrial Estate Co., Ltd.	Common director	1.1 Billboard installation and maintenance expense	2.50	4.30	The Company has installed marketing billboards in front of Asia Industrial Estate and paid for maintenance cost of common area. The service fees including repair and maintenance cost are charged at rates comparable to other service providers in the same area.
		1.2 Electricity, utility, and other services charge	3.69	-	
2. Thai Beverage Logistic Co., Ltd.	Director relates to the major shareholders of the Company	2.1 Rental and service revenue and land and property tax	81.69	78.70	The Company earned rental revenue and service fee from the warehouse leased by Thai Beverage Logistic Co., Ltd. The rental rates and service fees for the warehouse are equivalent to those of other lessees in the same area.

Name of Connected Party	Relationship	Nature of Transaction	Value (Million Baht)		Necessity and Rationale
			Fiscal Year 2023	Fiscal Year 2022	
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	3.17	The Company earned rental revenue, warehouse repair, and property tax from Berli Jucker Logistics Co., Ltd. The rental rates and service fees for the warehouse are equivalent to those of other lessees in the same area.
4. Frasers Property Thailand Industrial Freehold & Leasehold REIT	Associate company	4.1 Gain on sale of investment properties	709.70	715.85	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. Such transactions were reasonable and determined at market prices. The terms and conditions, including various stipulations, are deemed appropriate and under generally accepted conditions.
		4.2 Management income	394.70	384.89	
		4.3 Rental and related service income, land rental income and common service income	114.70	90.66	
		4.4 Service income	5.49	17.53	
		4.5 Commission income	68.73	40.29	
5. Frasers Property BFTZ Company Limited	Joint venture	5.1 Management fee income	7.10	6.82	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.
		5.2 Other incomes	5.73	6.53	The Company provides guarantee loan for Frasers Property BFTZ Company Limited with service charges. The transactions were beneficial and determined at market prices.
6. JustCo (Thailand) Company Limited	Joint venture	6.1 Rental and related services expenses	50.83	53.36	The Company leased office space and rendered the services from JustCo (Thailand) Company Limited while a subsidiary earned rental income from leasing area in building to JustCo (Thailand) Company Limited by considering the information of office building rental rates and other associated expenses in the nearby vicinity of the Company's office.
		6.2 Rental and service revenue	49.84	-	

Name of Connected Party	Relationship	Nature of Transaction	Value (Million Baht)		Necessity and Rationale
			Fiscal Year 2023	Fiscal Year 2022	
7. North Sathorn Hotel Co., Ltd.	Associate company	7.1 Interest income	10.69	9.92	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 interest rates are in accordance with market rates and are designed for the benefit of the Company.
8. Golden Ventures Leasehold Real Estate Investment Trust	Associate company	8.1 Interest income	19.63	19.24	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 fees not exceeding 100 million Baht annually and variable management fees not exceeding 8% of total rental 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.
		8.2 Property management fee income	111.09	128.11	
9. Siam Holding Co., Ltd.	Shareholder with a 40% stake in Sathorn Supsin Co., Ltd. (a subsidiary of the Company)	9.1 Interest expense	14.80	14.80	Sathorn Supsin Co., Ltd. (a subsidiary of the Company) paid Interest expenses 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.
10. Ascott International Management (Thailand) Limited	Connected business with Siam Holding Co., Ltd. (a shareholder of a subsidiary of the Company)	10.1 Management fee	20.74	18.65	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).

Name of Connected Party	Relationship	Nature of Transaction	Value (Million Baht)		Necessity and Rationale
			Fiscal Year 2023	Fiscal Year 2022	
11. Kasemsubbhakdi Co., Ltd.	Joint venture	11.1 Management fee income	40.01	44.71	Kasemsubbhakdi Co., Ltd. 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.
		11.2 Rental and service expenses	25.20	23.14	The Company and Golden Land Residence Co., Ltd. (a subsidiary) entered into an agreement on renting office spaces at 20 th and 21 st 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.
		11.3 Management fee expense	8.55	-	A subsidiary entered into an agreement to appoint Kasemsubbhakdi Co., Ltd. as property manager. The conditions of rental and service contract were the same as those applicable to normal clients according to the market rate.
12. Bhakdi Retail Co., Ltd.	Joint venture	12.1 Management fee income	7.86	12.40	Kasemsubbhakdi Co., Ltd. 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.

Name of Connected Party	Relationship	Nature of Transaction	Value (Million Baht)		Necessity and Rationale
			Fiscal Year 2023	Fiscal Year 2022	
13. Bhakdi Hospitality Co., Ltd.	Joint venture	13.1 Management fee income	10.76	12.02	Kasemsubbhakdi Co., Ltd. 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.
14. N.C.C. Management and Development Company Limited	Common director	14.1 Management fee income	6.00	48.00	N.C.C. Management and Development Company Limited has hired the Company to manage construction progress and design project concept, and used the services of the Group Company's office building.

1.2 Transactions with related parties undertaken in the ordinary course of business

During the fiscal year 2022 - 2023, 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 2023	Fiscal Year 2022
1. Frasers Hospitality (Thailand) Company Limited	Subsidiary of major shareholder of the Company	Property management fee income	8.92	2.19
2. Frasers Property Holdings (Thailand) Co., Ltd.	Major shareholders of the Company	Professional fee	6.72	6.72
		Other expenses	2.15	2.70
		Gain on sale of investment	60.83	-
3. Frasers Property Corporate Services Pte. Ltd.	Subsidiary of major shareholder of the Company	Corporate service expenses	39.69	31.69
4. STT GDC (Thailand) Co., Ltd.	Joint venture	Rental warehouses and meeting room income	8.30	8.30
		Management fee income	8.95	1.07
5. TRA land development Co., Ltd.	Joint venture	Management fee income	32.64	13.57

Entity Name	Relationship	Nature of Transaction	Value (Million Baht)	
			Fiscal Year 2023	Fiscal Year 2022
6. T.C.C. Technology Co., Ltd.	Common director	Computer rental and IT services	59.91	56.88
		Other expenses	-	2.65
		Rental and service income	8.40	-
7. Southeast Life Insurance Plc.	Common director	Group health and accident insurance for employees	13.34	3.31
		Management fee income	13.17	-
8. Horeca Management Co., Ltd.	Common director	Food and beverage	4.63	3.50
9. Food of Asia Co., Ltd	Subsidiary of an entity which has common director	Rental and service income	2.68	2.43
10. Marriott International	Provide key management personnel service to the Company	Project management fee	24.04	10.11
11. Bangpakong Logistic Park Co., Ltd.	Joint venture	Management fee income	3.69	11.69
		Commission income	-	0.99
		Other incomes	2.00	1.77
12. Frasers Property Management Services (Thailand) Co., Ltd.	Subsidiary of an entity which has common director	Project management fee	3.02	2.26
13. Lertrattakarn Co., Ltd.	Subsidiary of an entity which has common director	Land tax	5.92	4.13
		Other incomes	-	1.07
14. Dhospaak Co., Ltd.	Subsidiary of an entity which has common director	Service income	2.53	1.44
15. Indara Insurance Public Company Limited	Subsidiary of an entity which has common director	Insurance fees	22.34	6.92
16. Frasers Property Corporate Services (Thailand) Co., Ltd.	Common director	Management fee income	28.82	-
17. FCL Asset Management Ltd.	Subsidiary of an entity which has common director	Management fee income	4.96	-
18. ASM Management Company Limited	Provide key management personnel to the Group	Rental and service income	7.50	-

Entity Name	Relationship	Nature of Transaction	Value (Million Baht)	
			Fiscal Year 2023	Fiscal Year 2022
19. Bistro Asia Company Limited	Directors are relatives of the directors and/or the major shareholders of the Company	Rental and service income	6.48	0.62
20. C.A.I. (Social enterprise) Co., Ltd.	Directors are relatives of the directors and/or the major shareholders of the Company	Project contribution	9.70	0.31
21. Sports Engineering and Recreation Asia Limited	Provide key management personnel to the Group	Management fee income	2.15	-
22. The QSR of Asia Co., Ltd.	Directors are relatives of the directors and/or the major shareholders of the Company	Rental and service income	3.85	0.55
23. Berli Jucker Public Company Limited	Common director	General supplies	2.48	1.38
24. Num Yuk Company Limited	Subsidiary of an entity which has common director	Rental and service income	2.49	1.54
25. Wattanasiri Communication Company Limited	Subsidiary of an entity which has common director	Advertising services	3.31	-
26. Stonehenge Inter Public Company Limited	Subsidiary of an entity which has common director	Construction costs	16.35	0.67
27. F&N Dairies (Thailand) Limited	Subsidiary of an entity which has common director	Rental and service income	26.08	-



2. Measures and Approval Process of Connected Transactions

In order to conduct any Company's transactions, the relevant department responsible for those transactions must verify whether the contracting parties are interrelated. The Company's information system will issue a warning message, indicating if the transaction is interrelated. The relevant department who transacts must adhere to the Company's related transactions policy. Over the past year, this policy has undergone a thorough review and amendment by the management. It has subsequently been reviewed by the Audit Committee and approval at the Board of Director's meeting on 3 August 2023. This policy adheres to the criteria set forth by the Securities and Exchange Commission¹ and the guidelines established by the Office of the Securities and Exchange Commission². The relevant department who transacts is required to present comprehensive details regarding the transaction, including its necessity and rationale, along with the pricing and conditions, constituting the commercial terms of the transaction for requesting approval from authorized personnel before the transaction is executed. If transactions are under the authority of the Board of Directors and shareholders, the transactions are required to be presented to the Audit Committee to provide their opinions before submitting to the Board of Directors and shareholders. In this regard, the Boards of Directors or shareholders who have given rise to a potential conflict of interest, and might have benefits or conflict of interest, are precluded from participating in meetings and voting on the connected transactions. In instances where shareholder approval is mandated, the votes of interested shareholders are not considered in the tally.

Remark: ¹ Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003, Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004

² Securities and Exchange Act B.E. 2535 (Section 89/12), Notification of Capital Market Supervisory Board No.TorChor 21/2551 Re: Rules on Connected Transactions, Circular SEC.Chor. (Wor) 38/2551 Suggestion on procedures according to article 89/12 (1) of Securities and Exchange Act. (No.4) perusal of general commercial terms, Notification of Capital Market Supervisory Board No.Tor Chor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets

3. Policy or Tendency to Conduct Future Connected Transactions

The Company and the Audit Committee will jointly monitor 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 Frasers Property (Thailand) Public Company Limited has prepared the Company's financial statements to show its financial status and operating performance for the year 2023 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.

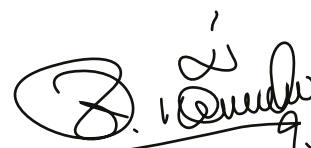
The Board recognizes its duties and responsibilities for directing a listed company, particularly the responsibility for financial statements of the Company and its subsidiaries, including financial information as shown in the Annual Report Form 56-1 One Report 2023. The Company's financial statements 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 maintained 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 Form 56-1 One 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 Form 56-1 One 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, 2023 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 2023, 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 2023 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 including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. 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 period. 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 3 and 7 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"> • 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; • evaluating the appropriateness of the Group's expected selling prices by comparing the forecast sales price to sales prices achieved; • evaluating the appropriateness of the estimated cost to complete by comparing the cost estimates to actual costs; and • evaluating the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.

Valuation of investment properties	
Refer to Notes 3 and 10 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"> • 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; • 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 • evaluating the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.

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, actions taken to eliminate threats or safeguards applied.

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
9 November 2023

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

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September		30 September	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents	5	1,071,932	1,074,721	70,368	45,081
Financial assets - fixed deposits		8,977	8,950	-	-
Trade accounts receivable	4, 6	691,371	513,824	190,948	214,542
Other receivables	4	577,580	792,391	31,309	19,626
Short-term loans and accrued interest to related parties	4	-	-	10,114,202	8,095,933
Current portion of financial lease receivables	4	75,201	59,065	-	-
Real estate development for sales	7	33,813,109	33,658,434	-	-
Deposit for land - real estate development for sales		-	85,228	-	-
Other current assets		575,993	325,690	791	7,069
Total current assets		36,814,163	36,518,303	10,407,618	8,382,251
Non-current assets					
Investments in subsidiaries	9	-	-	42,822,352	44,258,841
Investments in associates	8	10,900,400	11,352,348	6,725,504	6,725,504
Investments in joint ventures	8	2,232,815	3,331,872	261,885	261,885
Other investments	27	182,845	196,134	88	257
Financial lease receivables	4	920,101	994,086	-	-
Long-term loans and accrued interest to related parties	4	81,915	81,915	8,590,000	5,590,000
Investment properties	10	40,029,294	41,114,716	4,473,622	4,892,081
Property, plant and equipment	11	3,740,958	4,421,006	86,466	126,189
Intangible assets		99,160	109,486	32,183	31,938
Deferred tax assets	24	590,811	524,051	-	-
Derivative financial asset	27	47,637	63,546	-	-
Other non-current assets	4	230,490	259,873	66,991	106,666
Total non-current assets		59,056,426	62,449,033	63,059,091	61,993,361
Total assets		95,870,589	98,967,336	73,466,709	70,375,612

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

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

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 September		30 September	
Liabilities and equity	Note	2023	2022	2023	2022
<i>(in thousand Baht)</i>					
Current liabilities					
Short-term loans from financial institutions	13, 27	3,891,890	3,810,000	3,130,000	3,295,000
Short-term loans and accrued interest from related parties	4, 13, 27	-	-	53,557	416,894
Trade accounts payable	4	3,699,073	4,220,302	34,889	35,399
Other payables	4	1,162,194	1,098,077	424,388	329,777
Current portion of long-term loans from financial institutions	13, 27	2,977,149	1,811,891	400,000	200,000
Current portion of debentures	13, 14, 27	6,168,538	11,999,357	6,168,538	6,999,651
Current portion of lease liabilities	4, 13, 27	344,626	224,167	29,191	31,329
Current portion of unearned leasehold rights	4, 15	52,779	53,034	8,180	8,180
Income tax payable		167,038	256,214	34,566	-
Other current liabilities	4	553,070	514,865	19,582	26,719
Total current liabilities		19,016,357	23,987,907	10,302,891	11,342,949
Non-current liabilities					
Long-term loans from financial institutions	13, 27	6,940,075	9,148,719	200,000	600,000
Long-term loans and accrued interest from related parties	4, 13, 27	599,570	584,771	-	-
Debentures	13, 14, 27	26,225,467	22,484,084	24,725,987	20,984,953
Lease liabilities	4, 13, 27	3,202,426	3,397,990	142,064	170,791
Unearned leasehold rights	4, 15	976,949	1,029,094	159,298	167,478
Deferred tax liabilities	24	742,878	849,849	83,110	91,272
Non-current provisions for employee benefit	16	341,156	296,630	81,841	68,654
Other non-current liabilities	4, 17	743,439	701,018	105,280	102,193
Total non-current liabilities		39,771,960	38,492,155	25,497,580	22,185,341
Total liabilities		58,788,317	62,480,062	35,800,471	33,528,290

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

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 September		30 September	
Liabilities and equity	Note	2023	2022	2023	2022
		(in thousand Baht)			
Equity					
Share capital					
Authorised share capital					
(3,710,844 thousand ordinary shares ,					
par value at Baht 1 per share)		3,710,844	3,710,844	3,710,844	3,710,844
Issued and paid-up share capital					
(2,319,277 thousand ordinary shares ,					
par value at Baht 1 per share)		2,319,277	2,319,277	2,319,277	2,319,277
Share premium	18	25,818,624	25,818,624	25,818,624	25,818,624
Retained earnings					
Appropriated					
Legal reserve	19	1,698,363	1,617,070	371,084	371,084
Unappropriated		10,055,471	9,283,491	9,157,253	8,338,337
Other components of equity		(845,818)	(635,939)	-	-
Difference arising from business combinations					
under common control		(2,274,288)	(2,274,288)	-	-
Equity attributable to owners of the parent		36,771,629	36,128,235	37,666,238	36,847,322
Non-controlling interests		310,643	359,039	-	-
Total equity		37,082,272	36,487,274	37,666,238	36,847,322
Total liabilities and equity		95,870,589	98,967,336	73,466,709	70,375,612

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

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

		Consolidated financial statements		Separate financial statements	
		For the year ended 30 September		For the year ended 30 September	
	Note	2023	2022	2023	2022
		(in thousand Baht)			
Income					
Revenue from sales of real estate		11,003,711	11,420,442	-	-
Revenue from rental and related services		2,799,007	2,391,918	372,540	402,907
Revenue from hotel business		566,902	329,162	-	-
Management fee income	4	714,653	711,744	553,325	552,474
Investment income	21	80,998	60,097	2,153,139	2,619,164
Gain on capital redemption of investment in associates	4	-	381,080	-	-
Gain on sales of investment in subsidiary	4	482,291	-	60,826	-
Gain on sales of investment properties	4	1,028,776	869,117	539,899	568,955
Other income	4	133,137	183,056	4,819	48,137
Total income		16,809,475	16,346,616	3,684,548	4,191,637
Expenses					
Cost of sales of real estate	7	7,903,937	7,749,819	-	-
Cost of rental and related services		1,249,277	943,352	129,584	130,785
Cost of hotel business		318,187	263,958	-	-
Cost of management fee		515,206	401,978	502,136	502,176
Distribution costs		1,072,471	1,039,694	4,909	13,070
Administrative expenses		2,575,569	2,066,294	172,849	231,323
Total expenses		13,634,647	12,465,095	809,478	877,354
Profit from operating activities		3,174,828	3,881,521	2,875,070	3,314,283
Finance costs		(1,163,341)	(964,135)	(999,918)	(937,957)
Share of profits (losses) of associates and joint ventures net of unrealised gains on sales of investment properties to associates	8	286,200	(27,674)	-	-
Gain on fair value measurement from reclassified investment		-	111,400	-	-
Profit before income tax expense		2,297,687	3,001,112	1,875,152	2,376,326
Tax expenses	24	(437,113)	(536,612)	(58,948)	(10,107)
Profit for the year		1,860,574	2,464,500	1,816,204	2,366,219
Profit attributable to					
Owners of the parent		1,851,557	2,464,465	1,816,204	2,366,219
Non-controlling interests		9,017	35	-	-
Profit for the year		1,860,574	2,464,500	1,816,204	2,366,219
Basic earnings per share (in Baht)					
Earnings per share	25	0.80	1.06	0.78	1.02

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

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

		Consolidated financial statements		Separate financial statements	
		For the year ended 30 September		For the year ended 30 September	
	<i>Note</i>	2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
Profit for the year		1,860,574	2,464,500	1,816,204	2,366,219
Other comprehensive income					
<i>Item that will be reclassified subsequently to profit or loss</i>					
Gain on cash flow hedge - net of income tax	24	5,181	1,772	-	-
Exchange differences on translating foreign operations	24	(230,583)	283,627	-	-
Total item that will be reclassified subsequently to profit or loss		(225,402)	285,399	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Loss on investments in equity instruments designated at fair value through other comprehensive income	24	(14,297)	(299,772)	-	-
Gain (loss) on remeasurements of defined benefit plans - net of income tax	16, 24	(1,308)	33,769	-	8,612
Total items that will not be reclassified subsequently to profit or loss		(15,605)	(266,003)	-	8,612
Other comprehensive income (expense) for the year - net of income tax	24	(241,007)	19,396	-	8,612
Total comprehensive income for the year		1,619,567	2,483,896	1,816,204	2,374,831
Total comprehensive income attributable to:					
Owners of the parent		1,640,157	2,483,056	1,816,204	2,374,831
Non-controlling interests		(20,590)	840	-	-
Total comprehensive income for the year		1,619,567	2,483,896	1,816,204	2,374,831

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

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

		Consolidated financial statements												
		Retained earnings		Other components of equity										
		Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Translating foreign operations	Deficit from change in ownership interests in subsidiaries	Cash flow hedge reserve <i>(in thousand Baht)</i>	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
	Year ended 30 September 2022													
	Balance at 1 October 2021	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
	Transactions with owners, recorded directly in equity													
	Contributions by and distributions to owners of the parent													
	Dividends	-	-	-	(788,554)	-	-	-	-	-	-	(788,554)	(16,082)	(804,636)
	Total contributions by and distributions to owners of the parent	-	-	-	(788,554)	-	-	-	-	-	-	(788,554)	(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	-	-	-	(788,554)	-	-	-	-	-	-	(788,554)	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	283,627	-	1,772	(299,772)	(14,372)	-	18,591	805	19,396
	Total comprehensive income for the year	-	-	-	2,497,429	283,627	-	1,772	(299,772)	(14,372)	-	2,483,056	840	2,483,896
	Transfer to legal reserve	-	-	216,320	(216,320)	-	-	-	-	-	-	-	-	-
	Balance at 30 September 2022	2,319,277	25,818,624	1,617,070	9,283,491	340,163	(500,713)	(1,983)	(473,406)	(635,939)	(2,274,288)	36,128,235	359,039	36,487,274

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

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

Consolidated financial statements														
	Note	Retained earnings		Other components of equity										
		Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Translating foreign operations	Surplus (deficit) from change in ownership interests in subsidiaries	Cash flow hedge reserve (in thousand Baht)	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
Year ended 30 September 2023														
Balance at 1 October 2022														
Transactions with owners, recorded directly in equity														
Contributions by and distributions to owners of the parent														
Dividends	26	-	-	-	(997,288)	-	-	-	-	-	-	(997,288)	(18,904)	(1,016,192)
Total contributions by and distributions to owners of the parent														
Change in ownership interest in subsidiaries														
Acquisition of non-controlling interests without a change in control														
Total change in ownership interest in subsidiaries														
Total transactions with owners, recorded directly in equity														
Comprehensive income for the year														
Profit		-	-	-	1,851,557	-	-	-	-	-	-	1,851,557	9,017	1,860,574
Other comprehensive income		-	-	-	(996)	(201,288)	-	5,181	(14,297)	(210,404)	-	(211,400)	(29,607)	(241,007)
Total comprehensive income for the year														
Transfer to legal reserve														
Balance at 30 September 2023														
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Total transactions with owners, recorded directly in equity														
Comprehensive income for the year														
Profit		-	-	-	1,851,557	-	-	-	-	-	-	1,851,557	9,017	1,860,574
Other comprehensive income		-	-	-	(996)	(201,288)	-	5,181	(14,297)	(210,404)	-	(211,400)	(29,607)	(241,007)
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Other comprehensive income		-	-	-	(996)	(201,288)	-	5,181	(14,297)	(210,404)	-	(211,400)	(29,607)	(241,007)
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Total comprehensive income for the year														
Transfer to legal reserve														
Balance at 30 September 2023														
Total comprehensive income for the year														
Total transactions with owners, recorded directly in equity														
Comprehensive income for the year														
Profit		-	-	-	1,851,557	-	-	-	-	-	-	1,851,557	9,017	1,860,574
Other comprehensive income		-	-	-	(996)	(201,288)	-	5,181	(14,297)	(210,404)	-	(211,400)	(29,607)	(241,007)
Total comprehensive income for the year														
Transfer to legal reserve														
Balance at 30 September 2023														
Total comprehensive income for the year														
Total transactions with owners, recorded directly in equity														
Comprehensive income for the year														
Profit		-	-	-	1,851,557	-	-	-	-	-	-	1,851,557	9,017	1,860,574
Other comprehensive income		-	-	-	(996)	(201,288)	-	5,181	(14,297)	(210,404)	-	(211,400)	(29,607)	(241,007)
Total comprehensive income for the year														
Transfer to legal reserve														
Balance at 30 September 2023														
Total comprehensive income for the year														

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

Frasers 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 <i>(in thousand Baht)</i>	Unappropriated	
Year ended 30 September 2022		2,319,277	25,818,624	371,084	6,752,060	35,261,045
Balance at 1 October 2021		-	-	-	(788,554)	(788,554)
Transactions with owners, recorded directly in equity						
Dividends	26	-	-	-	(788,554)	(788,554)
Total transactions with owners, recorded directly in equity						
Comprehensive income for the year						
Profit		-	-	-	2,366,219	2,366,219
Other comprehensive loss		-	-	-	8,612	8,612
Total comprehensive income for the year		-	-	-	2,374,831	2,374,831
Balance at 30 September 2022		2,319,277	25,818,624	371,084	8,338,337	36,847,322
Year ended 30 September 2023		2,319,277	25,818,624	371,084	8,338,337	36,847,322
Balance at 1 October 2022		-	-	-	(997,288)	(997,288)
Transactions with owners, recorded directly in equity						
Dividends	26	-	-	-	(997,288)	(997,288)
Total transactions with owners, recorded directly in equity						
Comprehensive income for the year						
Profit		-	-	-	1,816,204	1,816,204
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the year		-	-	-	1,816,204	1,816,204
Balance at 30 September 2023		2,319,277	25,818,624	371,084	9,157,253	37,666,238

The accompanying notes are an integral part of the 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	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Cash flows from operating activities				
Profit for the year	1,860,574	2,464,500	1,816,204	2,366,219
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expenses	437,113	536,612	58,948	10,107
Finance costs	1,163,341	964,135	999,918	937,957
Depreciation and amortisation	1,249,395	1,052,860	145,712	158,389
Reversal of impairment loss on real estate development for sales	(3,176)	(21,241)	-	-
Allowance for impairment of assets	587,173	86,849	268	60,227
Write off withholding tax	10,983	883	9,868	-
Non-current provisions for employee benefit	61,989	50,663	13,672	12,637
Gain on sales of investment properties	(1,028,776)	(869,117)	(539,899)	(568,955)
Recognition of unearned rental income	(64,178)	(69,293)	(8,180)	(8,180)
Unrealised (gain) loss on foreign exchange	48,236	97,044	6,034	(6,034)
Reversal of provision for litigation	(6,058)	-	-	-
Share of (gain) losses of associates and joint ventures net of				
unrealised gains on sales of investment properties to associates	(286,200)	27,674	-	-
(Gain) loss from fair value measurement of derivative financial asset	15,909	(43,874)	-	-
(Gain) loss on disposal of property, plant and equipment and intangible assets	(32,740)	(7,581)	165	(1,178)
Loss on write-off assets	8,775	78,908	7,194	40,212
Gain on capital redemption of investment in associates	-	(381,080)	-	-
Gain on sales of investment in subsidiary	(482,291)	-	(60,826)	-
Gain on fair value measurement from transferred investment	-	(111,400)	-	-
Interest income	(80,998)	(60,097)	(497,043)	(406,859)
Dividends income	-	-	(1,656,096)	(2,212,305)
	3,459,071	3,796,445	295,939	382,237
Changes in operating assets and liabilities				
Trade accounts receivables	(177,391)	(144,244)	23,671	(39,792)
Other receivables	211,041	(252,117)	(11,859)	(3,878)
Financial lease receivables	110,036	88,036	-	-
Real estate development for sales	318,895	371,403	-	-
Deposit for land - real estate development for sales	85,228	199,891	-	-
Other current assets	(243,825)	35,616	244	(556)
Other non-current assets	674	101,049	3,555	(681)
Trade accounts payable	(476,589)	620,778	-	-
Other payables	82,581	218,129	81,860	51,027
Other current liabilities	40,363	(98,281)	(7,137)	(2,417)
Other non-current liabilities	51,037	40,408	3,087	(32,531)
Employee benefit paid	(18,612)	(10,217)	(486)	(3,923)
Cash paid for litigation expenses	(2,558)	-	-	-
Unearned land rental income	11,778	11,387	-	-
Net cash generated from operations	3,451,729	4,978,283	388,874	349,486
Taxes paid	(724,842)	(473,931)	(33,876)	(37,305)
Taxes Received	30,038	-	27,585	-
Net cash from operating activities	2,756,925	4,504,352	382,583	312,181

The accompanying notes are an integral part of the 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	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest received	25,281	44,118	486,514	405,305
Increased in current investment - fixed deposits	(27)	(17)	-	-
Restricted deposit at financial institution	-	240	-	-
Net cash received from capital redemption of investment in associates	-	576,827	-	-
Cash paid for increase in associates and joint venture	(302,060)	(360,377)	-	-
Cash paid for increase in investments in subsidiaries	-	-	(156,685)	(1,601,019)
Cash received from capital reduction of investment in subsidiary	-	-	1,194,880	-
Proceeds from sales of investment in subsidiary - net of expenses	459,585	-	459,120	-
Acquisition of subsidiaries, net of cash received	-	(1,709,612)	-	-
Net cash paid for increase in other investment	(1,190)	(13)	-	-
Proceeds from short-term loans for project investment	-	164,324	-	-
Proceeds from (repayment of) short-term loans to related parties	-	-	(5,007,741)	960,219
Payment for long-term loans to related parties	-	-	-	(570,000)
Dividends received	760,755	708,178	1,656,096	2,212,305
Acquisition of investment properties, property, plant and equipment and intangible assets	(1,315,020)	(5,022,205)	(54,993)	(163,439)
Proceeds from sales of investment properties, plant and equipment and intangible assets	2,293,531	1,911,396	897,178	1,010,379
Net cash from (used in) investing activities	1,920,855	(3,687,141)	(525,631)	2,253,750
<i>Cash flows from financing activities</i>				
Payment of change in ownership interest in subsidiary without a change in control	(8,377)	-	-	-
Finance cost paid	(1,597,817)	(1,546,777)	(1,008,966)	(985,320)
Proceeds (repayment) from short-term loans from financial institutions	1,481,890	1,819,189	(165,000)	1,795,000
Repayment of short-term loans from related parties	-	-	(361,616)	(134,123)
Proceeds from long-term loans from financial institutions	11,395,598	17,244,495	-	800,000
Repayment of long-term loans from financial institutions	(12,411,008)	(10,336,298)	(200,000)	-
Payment of lease liabilities	(459,844)	(786,712)	(28,795)	(32,732)
Proceeds from debentures	9,930,000	7,000,000	9,930,000	7,000,000
Redemptions of debentures	(12,000,000)	(13,300,000)	(7,000,000)	(10,300,000)
Dividends paid to owners of the Company	(1,016,192)	(804,636)	(997,288)	(788,554)
Net cash from (used in) financing activities	(4,685,750)	(710,739)	168,335	(2,645,729)
Impact from gain on cash flow hedge	5,181	1,772	-	-
Net increase (decrease) in cash and cash equivalents	(2,789)	108,244	25,287	(79,798)
Cash and cash equivalents at the beginning of the year	1,074,721	966,477	45,081	124,879
Cash and cash equivalents at the ending of the year	1,071,932	1,074,721	70,368	45,081
<i>Non-cash transactions</i>				
Payables for purchase of investment properties, and property, plant and equipment	569,574	614,213	34,889	35,399
Increase (decrease) in assets acquired under lease liabilities	223,547	196,478	(2,070)	63,968
Other payable from purchase ordinary shares	-	65,452	-	-

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

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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 9 November 2023.

1 General information

Frasers Property (Thailand) Public Company Limited, the “Company” is incorporated in Thailand and was listed on the Stock Exchange of Thailand on 13 June 2002 and has its registered office at No. 944 Mitrtown Office Tower, 22nd-23rd Floor, Rama 4 Road, Wangmai Subdistrict, Pathumwan District, Bangkok.

The parent company and the ultimate parent company during the financial year were Frasers 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 2023 and 2022 are given in note 8 and 9.

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 3, 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 each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Significant accounting policy

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.

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For the year ended 30 September 2023

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. 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.

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 or related other comprehensive income. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are recognised as would be required if that interest were disposed of.

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit 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.

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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, when there is a change in the Group's interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control is accounted for as other surplus/deficit in shareholders' equity.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, 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 in which the equity method is applied include the Group's dividend income and 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.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. 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 9.

(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:

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- 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 translation reserve 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.

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 3 (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.

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, foreign exchange gains and losses and any gain or loss on derecognition are 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.

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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.

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 3 (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.

Hedges directly affected by IBOR reform

When the basis for determining the contractual cash flows of the hedged item or hedging instrument changes as a result of IBOR reform and therefore there is no longer uncertainty arising about the cash flows of the hedged item or the hedging instrument, the Group amends the hedge documentation of that hedging relationship to reflect the changes required by IBOR reform. For this purpose, the hedge designation is amended once the following changes:

- designating an alternative benchmark rate as the hedged risk;
- updating the description of the hedged item, including the description of the designated portion of the cash flows or fair value being hedged; or
- updating the description of the hedging instrument.

The Group amends the formal hedge documentation by the end of the reporting period during which a change required by IBOR reform is made to the hedged risk, hedge item or hedging instrument. These amendments in the formal hedge documentation do not constitute the discontinuation of the hedging relationship or the designation of a new hedging relationship.

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If changes are made in addition to those changes required by IBOR reform, then the Group first considers whether those additional changes result in the discontinuation of the hedge accounting relationship. If the additional changes do not result in the discontinuation of the hedge accounting relationship, then the Group amends the formal hedge documentation for changes required by IBOR reform as mentioned above.

When the interest rate benchmark on which the hedged future cash flows had been based is changed as required by IBOR reform, for the purpose of determining whether the hedged future cash flows are expected to occur, the Group deems that the hedging reserve recognised in OCI for that hedging relationship is based on the alternative benchmark rate on which the hedged future cash flows will be based.

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, expires, terminated or is 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.

(d.5) Impairment of financial assets other than trade accounts receivables

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.

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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 ECLs.

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 cash and cash equivalents 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.

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.

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(g) Financial lease receivables

Financial lease receivables are stated at contract value net of deferred interest income and allowance for expected credit loss.

(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 measured 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 charged on freehold land and assets under construction.

The estimated useful lives are as follows:

Right-of-use land	24 - 64 years as rights in lease agreements
Land improvements	16 - 30 years
Factories, warehouses and improvements	3 - 35 years
Common assets	5 - 30 years
Building and other constructions	5 - 60 years
Furniture, fixtures and equipment	5 - 10 years
Facility systems	5 - 30 years

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

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(j) Property, plant and equipment

Property, plant and equipment are measured 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 capitalised borrowing costs, and 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. 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.

The estimated useful lives are as follows:

Right-of-use land	64 years as rights in lease agreements
Golf course	10 years
Buildings and other constructions	4 - 60 years
Facility systems	5 - 20 years
Tools and equipment	2 - 6 years
Furniture, fixtures and equipment	2 - 10 years
Vehicles	4 - 8 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 are measured at cost less accumulated amortisation and 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	2 - 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 lease modification, 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.

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.

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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 lease receivables 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 3 (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. 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.

(n) Contract liabilities

A contract liabilities are the obligation to transfer goods or services to the customer. A contract liabilities are 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.

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(o) Employee benefits

Defined contribution plan

Obligations for contributions to the Group's provident funds are expensed 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, then 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 to 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.

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 receivables.

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 is recognised in profit or loss in accrual basis (see note 3 (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 is under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making.

(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.

4 Related parties

Relationships with parent, ultimate parent, subsidiaries, associates and joint ventures, are described in notes 8 and 9. Other related parties which the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation	Nature of relationships
Frasers Assets Company Limited	Thailand	Major shareholders, 43.53% shareholding, and directors are representatives of the Company
Frasers 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
Frasers Property Technology (Thailand) Company Limited	Thailand	Common directors
STT GDC (Thailand) Company Limited	Thailand	Common directors
Southeast Insurance Public Company Limited	Thailand	Common directors
Southeast Capital Company Limited	Thailand	Common directors
Southeast Life Insurance Public Company Limited	Thailand	Common directors
Indara Insurance Public Company Limited	Thailand	A subsidiary of an entity which has common directors
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

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Name of entities	Country of incorporation	Nature of relationships
Berli Jucker Logistics Company Limited	Thailand	Major shareholders are relative of the directors and/or the major shareholders of the Company
Berli Jucker Public Company Limited	Thailand	Major shareholders are relative of the directors and/or the major shareholders of the Company
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
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	An associate of an entity which has common directors
F&N Dairies (Thailand) Limited	Thailand	An associate of an entity which has 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	A subsidiary of an entity which has common directors
Wattanasiri Communication Company Limited	Thailand	A subsidiary of an entity which has 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	Major shareholders are relative of the directors and/or the major shareholders of the Company
Lerdattakarn Company Limited	Thailand	Common directors
Ahead All Company Limited	Thailand	Common directors
Fraser Hospitality (Thailand) Company Limited	Thailand	Common directors

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Name of entities	Country of incorporation	Nature of relationships
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
Bistro Asia Company Limited	Thailand	Major shareholders are relative of the directors and/or the major shareholders of the Company
C.A.I. (Social Enterprise) Company Limited	Thailand	Major shareholders are relative of the directors and/or the major shareholders of the Company
Sport and recreations enterprise Company Limited	Thailand	Provide key management personnel service to the subsidiary
FCL Asset Management Ltd.	Singapore	A subsidiary of an entity which has common directors
Frasers Property Corporate Services Pte. Ltd.	Singapore	A subsidiary of parent company and common directors
Frasers Property Corporate Services (Thailand) Company Limited	Thailand	Common directors
Frasers Property Development Services (VN) Co., Ltd,	Vietnam	A subsidiary of parent company
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)

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<i>Significant transactions with related parties</i> <i>For the year ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Parent				
Management fee income	7	7	7	7
Gain on sales of investment in subsidiary	482	-	61	-
Other expenses	2	3	2	3
Subsidiaries				
Management fee income	-	-	507	503
Other income	-	-	-	1
Dividend income	-	-	1,538	2,103
Interest income	-	-	495	405
Interest expense	-	-	1	3
Other expenses	-	-	9	11
Associates				
Revenue from rental and related services	120	108	8	8
Gain on sales of investment properties *	710	716	478	454
Gain on capital redemption of investment in associates	-	381	-	-
Management fee income	540	527	2	2
Sales commission income	69	40	-	-
Dividend income	-	-	118	109
Interest income	30	29	-	-
Other income	-	1	-	-
Joint ventures				
Revenue from rental and related services	49	9	-	-
Management fee income	74	90	33	41
Other income	8	8	2	2
Cost of rental and related services	74	77	33	45
Interest expenses	4	4	2	2
Other expenses	6	1	1	-
Cost of management fee	9	-	-	-
Other related parties				
Revenue from rental and related services	171	137	52	51
Revenue from hotel business	1	-	-	-
Management fee income	25	48	5	-
Other income	6	4	-	-
Cost of rental and related services	69	75	21	32
Cost of management fee	92	42	5	2
Interest expenses	15	15	-	-
Other expenses	96	61	23	8
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	129	157	53	66
Post-employment benefits	16	15	6	6
Total key management personnel compensation	145	172	59	72

* See in agreements with FTREIT.

For the year ended 30 September 2023

Balances with related parties	Consolidated		Separate	
At 30 September	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
	(in million Baht)			
Trade accounts receivable				
Parent	2	2	2	2
Subsidiaries	-	-	142	163
Joint ventures	16	21	12	12
Associates	157	143	4	4
Other related parties	13	10	1	-
Total	188	176	161	181
Unbilled operating lease receivables				
Other related parties	25	12	10	6
Other receivables				
Subsidiaries	-	-	8	-
Joint ventures	9	4	2	2
Other related parties	20	12	3	2
Total	29	16	13	4
Finance lease receivables				
Associates				
Current portion	49	35	-	-
Non-current portion	597	645	-	-
Total	646	680	-	-
Loans to				
Short-term loans to				
- Subsidiaries	-	-	10,070	8,063
- Joint ventures	5	5	-	-
Long-term loans to				
- Subsidiaries	-	-	8,590	5,590
- Associates	82	82	-	-
Accrued interest				
- Subsidiaries	-	-	44	33
- Associates	8	4	-	-
	95	91	18,704	13,686
Less Expected credit losses	(13)	(9)	-	-
Net	82	82	18,704	13,686
Short-term loans to and accrued interest	-	-	10,114	8,096
Long-term loans to and accrued interest	82	82	8,590	5,590
Total	82	82	18,704	13,686
	Consolidated	Consolidated	Separate	Separate
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
	(in million Baht)			
Expected credit losses from loans to and accrued interest				
For the year ended 30 September	4	5	-	-

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<i>Balances with related parties</i> <i>At 30 September</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
<i>Other non-current assets</i>				
Parent	1	1	1	1
Joint ventures	25	28	12	15
Other related parties	13	7	3	3
Total	39	36	16	19
<i>Trade accounts payable</i>				
Subsidiaries	-	-	1	1
Other related parties	8	4	-	-
Total	8	4	1	1
<i>Other payables</i>				
Subsidiaries	-	-	2	3
Associates	2	2	1	-
Joint ventures	3	-	-	-
Other related parties	85	44	34	22
Total	90	46	37	25
<i>Other current liabilities</i>				
Associates	47	48	3	9
<i>Loans from</i>				
Short-term loans from				
- Subsidiaries	-	-	54	415
Long-term loans from				
- Other related parties	273	273	-	-
Accrued interest				
- Subsidiaries	-	-	-	2
- Other related parties	327	312	-	-
Total	600	585	54	417
Short-term loans from and accrued interest	-	-	54	417
Long-term loans from and accrued interest	600	585	-	-
Total	600	585	54	417
<i>Unearned leasehold rights</i>				
Associates				
Within one year	52	51	8	8
After one year	962	1,013	159	168
Total	1,014	1,064	167	176

Significant agreements relate to unearned leasehold rights (see note 15).

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<i>Balances with related parties</i> <i>At 30 September</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
<i>Lease liabilities</i>				
Within one year				
Joint ventures	33	37	17	22
Other related parties	15	9	4	2
After one year				
Joint ventures	40	84	26	53
Other related parties	27	17	11	4
Total	115	147	58	81
<i>Other non-current liabilities</i>				
Other related parties	15	13	-	-
<i>Other commitments</i>				
Short-term lease commitments or low value assets	38	25	9	8

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 2023, the Group had contingent liabilities from related parties' guarantees to financial institutions for interest-bearing liabilities and letter of guarantees of subsidiaries which utilised totalling Baht 164.28 million (2022: Baht 674.48 million) and unutilised totalling Baht 1,500.00 million (2022: Baht 3,000.00 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 0.63% to 2.88% per annum (2022: 0.59% to 2.66% per annum). Some of loan agreements were changed to promissory notes. The loans will be repayable in full within 2025 and 2026.

Office rental and service agreements

The Group entered into the membership service agreements for office rental and related service agreements with a joint venture. The agreements cover the period of 3 years, commencing from December 2022 to December 2025. In addition, the Group can extend period of agreements again 3 years each time as defined condition in agreement.

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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 and a subsidiary had entered into service agreements with subsidiaries, associate, joint venture including its subsidiaries and a related company 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.
- (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 8).

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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.

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 1 September 2023, the Company and its subsidiary sold land and construction with FTREIT at totalling Baht 1,173.26 million. The ownership transfer was completed on the date then and realised gain on sales of investment properties amounting Baht 535.57 million.

On 8 September 2023, the Company sold land and construction with FTREIT at totalling Baht 376.64 million. The ownership transfer was completed on the date then and realised gain on sales of investment properties amounting Baht 174.14 million.

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 was 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 was 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 was 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 was completed on the date then and realised gain on sales of investment properties amounting Baht 243.51 million.

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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 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.

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Cash on hand	3	4	-	-
Cash at banks - current accounts	661	648	-	4
Cash at banks - savings accounts	340	279	70	41
Highly liquid short - term investments	68	144	-	-
Total	1,072	1,075	70	45

6 Trade accounts receivables

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Related parties				
Within credit terms	169	133	160	181
Overdue:				
Less than 3 months	19	43	1	-
	188	176	161	181
Other parties				
Within credit terms	101	48	-	6
Overdue:				
Less than 3 months	24	16	2	1
3 - 6 months	6	5	-	-
Over 12 months	22	26	10	11
	153	95	12	18
Unbilled operating leases receivables	370	265	28	27
Total	711	536	201	226
<i>Less expected credit loss</i>	<i>(20)</i>	<i>(22)</i>	<i>(10)</i>	<i>(11)</i>
Net	691	514	191	215

The normal credit term granted by the Group is 30 days to 60 days.

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<i>Allowance for expected credit loss</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
At 1 October 2022 / 2021	22	25	11	13
Addition	1	-	-	-
Reversal	(3)	(3)	(1)	(2)
At 30 September	20	22	10	11

Information of credit risk is disclosed in note 27.

7 Real estate development for sales

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
<i>Real estate under development</i>				
Land	17,422	18,378	-	-
Land improvement	6,399	7,310	-	-
Construction cost	3,641	2,194	-	-
Capitalised interest	1,371	1,220	-	-
Total	28,833	29,102	-	-
Real estate complete development	5,015	4,594	-	-
Total real estate development for sales	33,848	33,696	-	-
Less allowance for devaluation	(35)	(38)	-	-
Net	33,813	33,658	-	-
 Borrowing costs capitalised as a part of real estates development for sale during the year	 470	 490	 -	 -
 Rate of interest capitalised (% per annum)	 1.520 - 4.800	 1.410 - 3.375	 -	 -
 Real estate development for sales recognised as an expense in 'cost of sales of real estate project':				
- Cost	7,907	7,771	-	-
- Reversal of write-down	(3)	(21)	-	-
Net	7,904	7,750	-	-

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 78 projects and a portion are projects under development and ready for sales.

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Allowance for real estate development for sales devaluation

The Group has appraised net realised value of real estate development for sales 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.

Asset collaterals

The subsidiary has mortgaged land, including present and future structures of the Group thereon, with financial institutions to secure the Group's bank overdrafts and loans from financial institution (see note 13).

On 30 September 2023, the Group had real estate under development that expected to be completed over than 1 year amounting to Baht 768.52 million (2022: Baht 1,549.86 million).

8 Investments in associates and joint ventures

		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
	<i>Note</i>	<i>(in million Baht)</i>			
Associates					
At 1 October 2022 / 2021		11,352	12,358	6,726	6,726
Share of net profits of associates net of unrealised gains on sale of investment properties to associates		302	294	-	-
Increase in investments		7	23	-	-
Redemption of investment		-	(196)	-	-
Reclassified investment in associates to investment in subsidiaries		-	(425)	-	-
Dividend income		(761)	(708)	-	-
Exchange differences on translation		-	6	-	-
At 30 September		10,900	11,352	6,726	6,726
Joint ventures					
At 1 October 2022 / 2021		3,332	3,456	262	262
Share of net losses of joint ventures		(16)	(322)	-	-
Increases in investments		295	337	-	-
Sales of investment	9	(1,378)	-	-	-
Reclassified investment in joint ventures to investment in subsidiary		-	(141)	-	-
Exchange differences on translation		-	2	-	-
At 30 September		2,233	3,332	262	262

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

During the year ended 30 September 2023, a subsidiary has invested in Golden Ventures Leasehold Real Estate Investment Trust totalling 0.91 million units amounting to Baht 6.87 million result to increase in proportion of shareholding by the Company from 23.52% to 23.63%.

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%.

Joint ventures

On 10 May 2023, the Company sold all ordinary shares of Frasers Property Technology (Thailand) Company Limited (“FP Tech”), a direct subsidiary, to Frasers Property Holdings (Thailand) Company Limited. Therefore, STT GDC (Thailand) Company Limited, a joint venture of FP Tech, cease to be a joint venture of the Group since 10 May 2023.

In December 2022 and April 2023, STT GDC (Thailand) Company Limited which is a joint venture of a subsidiary had called for additional partial payment of share capital of Baht 578.80 million which a subsidiary had paid for share capital according to proportion of shareholding at 51.00% amounting to Baht 295.19 million.

During the year 2022, STT GDC (Thailand) Company Limited 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.

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	
		2023	2022	At equity method		Cost		Impairment		At cost - net		2023	2022
				2023	2022	2023	2022	2023	2022	2023	2022		
(in million Baht)													
Associates													
Frasers Property Thailand Industrial Freehold & Leasehold REIT *	Investing in properties	26.62	26.62	4,882	5,258	1,815	1,815	-	-	1,815	1,815	8,399	8,399
TRA Land Development Company Limited	Real estate development	50.00	50.00	4,890	4,897	4,911	4,911	-	-	4,911	4,911	-	-
North Sathorn Hotel Company Limited **	Hotel business	20.00	20.00	76	88	-	-	-	-	-	-	-	-
Golden Ventures	Investing in property												
Leasehold Real Estate Investment Trust **	property leasehold rights and related equipment	23.63	23.52	1,052	1,109	-	-	-	-	-	-	1,155	1,725
				10,900	11,352	6,726	6,726	-	-	6,726	6,726		
Joint ventures													
Frasers Property Demco Power 6 Company Limited ***	Electricity generator and seller	51.00	51.00	4	4	-	-	-	-	-	-	-	-
Frasers Property Demco Power 11 Company Limited ***	Electricity generator and seller	51.00	51.00	3	3	-	-	-	-	-	-	-	-
Frasers Property BFTZ Company Limited ***	Real estate development	59.99	59.99	553	554	-	-	-	-	-	-	-	-
JustCo (Thailand) Company Limited	Co-office/working space	51.00	51.00	135	136	262	262	-	-	262	262	-	-
STT GDC (Thailand) Company Limited ****	Data center	-	51.00	-	1,170	-	-	-	-	-	-	-	-

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	Type of business	Ownership interest (%)		Consolidated financial statements		Separate financial statements					Fair value of listed securities		
		2023	2022	At equity method	2023	2022	Impairment		At cost - net		2023	2022	
							2023	2022	2023	2022			
(in million Baht)													
<i>Joint ventures (continue)</i>													
Bangpakong Logistics Park Company Limited ***	Real estate development	51.00	51.00	341	344	-	-	-	-	-	-	-	-
PBA Robotics (Thailand) Company Limited****	Automations solutions services	51.00	51.00	-	-	-	-	-	-	-	-	-	-
Kasemsubbhakdi Company Limited **	Property development for rent and for sale	49.00	49.00	1,015	939	-	-	-	-	-	-	-	-
Ban Mae Pim Company Limited **	Real estate development	65.00	65.00	182	182	-	-	-	-	-	-	-	-
				2,233	3,332	262	262	-	-	262	262	-	-
				13,133	14,684	6,988	6,988	-	-	6,988	6,988	-	-
<i>Indirect joint ventures</i>													
<i>Held by Kasemsubbhakdi 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 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.

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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		Kasemsubbhakdi Company Limited	
	2023	2022	2023	2022	2023	2022
			GVREIT		Group	
			2023	2022	2023	2022
			(in million Baht)			
Revenue	3,779	3,645	-	1,161	1,262	1,124
Profit (loss) from continuing operations	2,497	2,523	(11)	(8)	192	(212)
Total comprehensive income (loss) (100%)	1,517	1,634	(11)	(8)	192	(212)
Total comprehensive income (loss) of the Group's interest	404	435	(6)	(4)	94	(104)
Adjustment transaction according to the Company's accounting policies and others	(169)	(180)	-	-	(18)	10
Group's share of total comprehensive income	235	255	(6)	(4)	76	(94)

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

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	Associates						Joint venture	
	FTREIT			TRA Land Development Company Limited			Kasemsubbhakdi Company Limited Group	
	2023	2022		2023	2022	2023	2023	2022
				<i>(in million Baht)</i>				
Current assets	554	557	27	12	1,380	175	235	
Non-current assets	49,846	46,341	11,729	11,131	10,731	6,087	6,205	
Current liabilities	(5,693)	(2,523)	(445)	(8)	(142)	(194)	(190)	
Non-current liabilities	(10,939)	(11,168)	(1,531)	(1,342)	(3,034)	(4,427)	(4,801)	
Net assets (100%)	33,768	33,207	9,780	9,793	8,935	1,641	1,449	
Group's share of net assets	8,989	8,840	4,890	4,897	2,111	804	710	
Adjustment transaction according to the Company's accounting policies	(4,107)	(3,582)	-	-	(1,059)	211	229	
Carrying amount of interest in associates / joint venture	4,882	5,258	4,890	4,897	1,052	1,015	939	

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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	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Carrying amount of interests in immaterial associates and joint ventures	76	88	1,318	2,393
Group's share of:				
- Profit (loss) from continuing operations	(13)	(45)	(91)	(228)
- Total comprehensive income (loss)	(13)	(45)	(91)	(228)

9 Investments in subsidiaries

The movement transactions of investments in subsidiaries during the year are as follows:

	Separate financial statements	
	2023	2022
	<i>(in million Baht)</i>	
At 1 October 2022 / 2021	44,259	42,658
Increase	156	1,601
Redemption	(1,195)	-
Sales	(398)	-
At 30 September	42,822	44,259

The transactions for increase, reduction, and sales of investment in subsidiary during the year ended 30 September, were as follows:

	Separate financial statement	
	2023	2022
	<i>(in million Baht)</i>	
Year ended 30 September		
Frasers Property Technology (Thailand) Company Limited	(1,502)	337
Frasers Property Thailand (International) Pte. Ltd.	65	1,264
Total	(1,437)	1,601

2023

Increase of investment

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

On December 2022, the Company increased share capital in Frasers Property Thailand (International) Pte. Ltd. which is a subsidiary of the company according to proportion of shareholding at 100.00% amounting to Baht 65 million.

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Reduction of investment

On 4 January 2023, the shareholder of Frasers Property Technology (Thailand) Company Limited which is a subsidiary of the Company approved to decrease the Company's paid-up capital by Baht 1,194.88 million from Baht 1,593.17 million to Baht 398.29 million. The Company received share repayment in proportion to its 99.99% shareholding in the amount of Baht 1,194.88 million.

Sales of investment

On 10 May 2023, the Company sold all of ordinary shares of Frasers Property Technology (Thailand) Company Limited, a direct subsidiary, to Frasers Property Holdings (Thailand) Company Limited which is the major shareholder, total investment at cost was Baht 398.29 million and the selling price was Baht 460 million. The financial statements of Frasers Property Technology (Thailand) Company Limited were not included in the consolidated financial statements since 10 May 2023. The Company and the Group recognized gain on sales of investment in subsidiary in the statements of income for the year ended 30 September 2023 amounting to Baht 60.83 million and Baht 482.29 million respectively.

Book values of assets and liabilities of Frasers Property Technology (Thailand) Company Limited as at 10 May 2023 are as follows:

<i>Net asset</i>	<i>Note</i>	<i>(in thousand Baht)</i>
Cash and cash equivalents		415
Investments in joint venture - STT GDC (Thailand) Company Limited	8	1,378,509
Other asset		226
Loan		(1,400,000)
Other liabilities		(2,322)
Net asset		(23,172)
Proceed from sales of investments in subsidiary		460,000
Less cash and cash equivalents of the subsidiary		(415)
Proceeds from sales of investments in subsidiary - net of expense		459,585

The Group recorded a gain on sales of the investment in profit or loss for the year ended 30 September 2023 as detailed below.

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Selling price of investment in a subsidiary	460,000	460,000
Less book value of net assets / investment in a subsidiary as at selling date	(23,172)	398,293
selling expenses	881	881
Total gain on sales of investment in subsidiary	482,291	60,826

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2022

Increase of investment

In January 2022, the Company increased share capital in Frasers Property Technology (Thailand) Company Limited which is a subsidiary of the company according to proportion of shareholding at 99.99% amounting to Baht 125 million.

In May 2022, the Company increased share capital in Frasers Property Technology (Thailand) Company Limited which is a subsidiary of the company according to proportion of shareholding at 99.99% amounting to Baht 85 million.

In June 2022, the Company increased share capital in Frasers Property Thailand (International) Pte. Ltd. which is a subsidiary of the company according to proportion of shareholding at 100.00% amounting to Baht 1,264 million.

In August 2022, the Company increased share capital in Frasers Property Technology (Thailand) Company Limited which is a subsidiary of the company according to proportion of shareholding at 99.99% amounting to Baht 127 million.

Acquisition of investment

On 2 December 2021, a subsidiary acquired entire ordinary shares of Nawamin Residence Company Limited (formerly "TCCCL Sena Company Limited") from Retail World 6 Company Limited, S&S Sukhumvit Company Limited and TCCCL Narathiwad Company Limited 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 Company Limited are summarised as follows:

	Nawamin Residence Company Limited (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)
Identified net assets	591
Net cash acquired with the acquisition of ordinary shares	(42)
Net cash outflows	549

On 4 April 2022, the Company incorporated Frasers 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 Frasers 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.

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The fair value of significant assets acquired and liabilities received from acquiring of PT SLP Surya TICON Internusa were as follows:

<i>Assets acquired and liabilities received</i>	<i>Note</i>	PT SLP Surya TICON Internusa (in million Baht)
Cash and cash equivalents		26
Investment properties	10	2,333
Other assets		66
Loan and accrued interest from financial institution		(166)
Other liabilities		(204)
Identified net assets		2,055
Non-controlling interests		(518)
Fair value of pre-existing interest		(518)
Net cash acquired with the acquisition group of assets		(26)
Net cash outflows		993

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 Frasers 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.

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>	PT Surya Internusa Timur (in million Baht)
Cash and cash equivalents		78
Investment properties	10	400
Other assets		10
Other liabilities		(17)
Identified net assets		471
Fair value of pre-existing interest		(160)
Net cash acquired with the acquisition group of assets		(78)
Net cash outflows		233

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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.

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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		
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	
(in million Baht)														
Direct subsidiaries	Real estate development	Thailand	99.99	99.99	13	13	13	13	-	-	13	13	4	21
	Real estate development	Thailand	99.99	99.99	11,500	11,500	11,515	11,515	-	-	11,515	11,515	805	1,725
	REIT management	Thailand	69.99	69.99	10	10	7	7	-	-	7	7	36	33
Fraser Property Technology (Thailand) Company Limited	Data center	Thailand	-	99.99	-	1,502	-	1,502	-	-	-	1,502	-	-
Bangkok Logistics Park Company Limited	Real estate development	Thailand	75.00	75.00	300	300	225	225	-	-	225	225	-	-
Fraser Property Thailand (Hong kong) Limited	Investment management	Hong kong	100.00	100.00	575	575	575	575	-	-	575	575	-	-
Fraser Property Thailand (International) Pte. Ltd.	Investment management	Singapore	100.00	100.00	10,434	10,369	10,434	10,369	-	-	10,434	10,369	-	-
System Assets Company Limited	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	693	324
Fraser Property Treasury Center (Thailand) Company Limited	Treasury center development	Thailand	99.99	99.99	2	2	2	2	-	-	2	2	-	-
Total						42,822	44,259	44,259	-	-	42,822	44,259	1,538	2,103

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Separate financial statements													
Type of business	Country of operation	Ownership interest (%)		Paid-up capital		Cost		Impairment (in million Baht)		At cost - net		Dividend income for the year	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Indirect subsidiaries													
<i>Held by Fraser Property</i>													
<i>Industrial (Thailand)</i>													
<i>Company Limited</i>													
Automation Asset Company Limited													
Automations solutions													
Real estate	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>													
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	-	-	-	-	-	-	-	-
Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-
Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-
Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-
Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-
Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-
Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-
Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-
Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-
Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-
Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-
Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-
Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-
Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-
Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-
Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-
Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-
Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-
Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-
Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-
Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-
Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-
Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-
Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-
Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-
Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-
Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-
Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-
Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-
Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-
Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-
Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-
Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-
Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-
Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-
Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-
Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-
Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-
Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-
Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-
Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-
Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-
Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-
Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-
Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-
Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-
Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-
Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-
Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-
Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-
Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-
Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-
Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-
Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-
Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-
Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-
Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-
Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-
Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-
Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-
Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-</			

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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	
			2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Separate financial statements														
(in million Baht)														
Indirect subsidiaries (continue)														
New Motion Industrial Company Limited	Real estate development	Vietnam	100.00	100.00	1,131	386	-	-	-	-	-	-	-	-
	Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-
	Investment management	Indonesia	100.00	100.00	1,318	1,250	-	-	-	-	-	-	-	-
	Real estate development	Indonesia	75.00	75.00	1,657	1,657	-	-	-	-	-	-	-	-
PPT Surya Internusa Timur	Real estate development	Indonesia	100.00	100.00	398	398	-	-	-	-	-	-	-	-
Held by GOLD														
Narayana Pavilion Company Limited	Office building	Thailand	100.00	100.00	475	475	-	-	-	-	-	-	-	-
United Homes Company Limited	Real estate development	Thailand	100.00	100.00	550	550	-	-	-	-	-	-	-	-
Golden Land (Mayfair) Company Limited	Residential building	Thailand	100.00	100.00	11	11	-	-	-	-	-	-	-	-
North Sathorn Realty Company Limited	Office building	Thailand	100.00	100.00	639	639	-	-	-	-	-	-	-	-
Ritz Village Company Limited	Real estate development	Thailand	100.00	100.00	100	100	-	-	-	-	-	-	-	-
Golden Land Polo Limited	Provide contract workers services	Thailand	100.00	100.00	4	4	-	-	-	-	-	-	-	-
Grand Paradise Property Company Limited	Real estate development	Thailand	100.00	100.00	41	41	-	-	-	-	-	-	-	-
Sam Yan Mitr town Holding Company Limited	Real estate management	Thailand	100.00	100.00	1,480	1,480	-	-	-	-	-	-	-	-
Sathorn Property Management Company Limited	Real estate development	Thailand	100.00	100.00	745	745	-	-	-	-	-	-	-	-
Sathorn Supsin Company Limited	Residential building	Thailand	60.00	60.00	245	245	-	-	-	-	-	-	-	-

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	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<i>(in million Baht)</i>													
<i>Indirect subsidiaries (continue)</i>													
Krungthep Land Public Company Limited	Real estate development	Thailand	100.00	100.00	1,780	1,780	-	-	-	-	-	-	-
Fraser Property Home (Thailand) Company Limited	Real estate development	Thailand	100.00	100.00	1,000	1,000	-	-	-	-	-	-	-
Fraser Property Commercial Asset Management (Thailand) Company Limited	REIT												
Silom Corporation Company Limited	Management Real estate development for rent and for sale	Thailand	100.00	100.00	10	10	-	-	-	-	-	-	-
		Thailand	100.00	100.00	500	500	-	-	-	-	-	-	-
<i>50% Held by Narayana Pavilion Company Limited</i>													
Walker Homes Company Limited	Real estate development	Thailand	50.00	50.00	1	1	-	-	-	-	-	-	-
<i>Held by Golden Land (Mayfair) Company Limited</i>													
Grand Mayfair Company Limited	Residential building	Thailand	100.00	100.00	12	12	-	-	-	-	-	-	-
<i>Held by Golden Land Polo Ltd.</i>													
MSGI Property Company Limited	Real estate development	Thailand	100.00	100.00	11	11	-	-	-	-	-	-	-

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	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
(in million Baht)													
<i>Indirect subsidiaries (continue)</i>													
<i>Held by Krungthep Land</i>													
<i>Public Company Limited</i>													
Sidewalk Land Company Limited	Real estate development	100.00	100.00	41	41	-	-	-	-	-	-	-	-
Prime Plus Asset Company Limited	Real estate development	100.00	100.00	20	20	-	-	-	-	-	-	-	-
First Square Company Limited	Real estate development	100.00	100.00	20	20	-	-	-	-	-	-	-	-
Regal Region Company Limited	Real estate development	100.00	100.00	21	21	-	-	-	-	-	-	-	-
<i>Held by Sathorn Property</i>													
<i>Management Company Limited</i>													
Nawamin Residence Company Limited	Real estate development	100.00	100.00	250	250	-	-	-	-	-	-	-	-

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10 Investment properties

		Consolidated financial statements			
	Note	Asset under construction	Industrial investment properties (in million Baht)	Commercial investment properties	Total
Cost					
At 1 October 2021		1,609	32,881	6,679	41,169
Additions		3,457	418	10	3,885
Acquisitions a group of assets		1	3,028	-	3,029
Disposals		-	(1,507)	(627)	(2,134)
Transfers		(3,945)	2,383	1,562	-
Transfer out:					
Property, plant and equipment	11	(34)	(40)	-	(74)
Effect of movements in exchange rates		5	341	-	346
At 30 September 2022 and 1 October 2022		1,093	37,504	7,624	46,221
Additions		1,281	262	13	1,556
Disposals		(20)	(1,606)	(1)	(1,627)
Transfers		(1,244)	1,241	3	-
Transfer in:					
Property, plant and equipment	11	-	1	-	1
Intangible asset		-	-	1	1
Transfer out:					
Property, plant and equipment	11	(24)	-	-	(24)
Effect of movements in exchange rates		(9)	(324)	-	(333)
At 30 September 2023		1,077	37,078	7,640	45,795
Depreciation and impairment losses					
At 1 October 2021		81	3,048	1,729	4,858
Depreciation charge for the year		-	598	205	803
Impairment loss		102	-	9	111
Acquisitions a group of assets		-	296	-	296
Disposals		-	(337)	(627)	(964)
Effect of movements in exchange rates		-	2	-	2
At 30 September 2022 and 1 October 2022		183	3,607	1,316	5,106
Depreciation charge for the year		-	729	242	971
Impairment loss		10	-	-	10
Disposals		-	(305)	-	(305)
Effect of movements in exchange rates		-	(16)	-	(16)
At 30 September 2023		193	4,015	1,558	5,766
Net book value					
At 30 September 2022					
Under the Group's ownership		910	30,942	4,241	36,093
Right-of-use of assets		-	2,955	2,067	5,022
		910	33,897	6,308	41,115
At 30 September 2023					
Under the Group's ownership		884	30,299	4,075	35,258
Right-of-use of assets		-	2,764	2,007	4,771
		884	33,063	6,082	40,029

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	Separate financial statements		
	Asset under construction	Industrial investment properties (in million Baht)	Total
Cost			
At 1 October 2021	135	6,321	6,456
Additions	67	-	67
Disposals	-	(622)	(622)
Transfers	(95)	95	-
At 30 September 2022 and 1 October 2022	107	5,794	5,901
Additions	42	-	42
Disposals	-	(490)	(490)
Transfers	(45)	45	-
At 30 September 2023	104	5,349	5,453
Depreciation and impairment losses			
At 1 October 2021	36	953	989
Depreciation charge for the year	-	104	104
Impairment loss	62	-	62
Disposals	-	(146)	(146)
At 30 September 2022 and 1 October 2022	98	911	1,009
Depreciation charge for the year	-	97	97
Disposals	-	(127)	(127)
At 30 September 2023	98	881	979
Net book value			
At 30 September 2022			
Under the Company's ownership	9	4,766	4,775
Right-of-use of assets	-	117	117
	9	4,883	4,892
At 30 September 2023			
Under the Company's ownership	6	4,363	4,369
Right-of-use of assets	-	105	105
	6	4,468	4,474
	Consolidated	Separate	
	financial statements	financial statements	
	2023	2022	2023
			2022
			(in million Baht)
During the year ended 30 September			
Related staff cost capitalised as part of investment properties	16	29	1
Borrowing cost capitalised as part of investment properties	86	120	-
Amounts recognised in profit or loss			
Revenue from rental and related services	2,799	2,392	373
Repair and maintenance expense	187	171	33
Depreciation expense included in:			
- Cost of rental and related service	845	684	72
- Administrative expense	123	117	25

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
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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 15).

Asset collaterals

The Group have collaterals in industrial investment properties as detail in note 13.

Investment properties as at 30 September 2023 and 2022 are as follows:

	Consolidated financial statements			
	2023		2022	
	Book value	Fair value	Book value	Fair value
	<i>(in million Baht)</i>			
Industrial investment properties	29,792		30,283	
Right-of-use assets	2,765		2,955	
	32,557	42,167	33,238	42,392
Comercial investment properties	2,336		2,485	
Right-of-use assets	1,964		2,021	
	4,300	7,162	4,506	7,174
Total	36,857	49,329	37,744	49,566

	Separate financial statements			
	2023		2022	
	Book value	Fair value	Book value	Fair value
	<i>(in million Baht)</i>			
Industrial investment properties	4,116		4,505	
Right-of-use assets	105		117	
Total	4,221	6,988	4,622	7,696

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
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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	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. 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 2023, the Group and the Company have land under servitude of with a net book value of Baht 668.59 million and Baht 17.92 million, respectively (2022: Baht 798.23 million and Baht 35.84 million, respectively).

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11 Property, plant and equipment

Consolidated financial statements									
		Land	Golf course	Buildings and leasehold improvement	Tools, Furniture, fixture and equipment <i>(in million Baht)</i>	Vehicles	Facility systems	Construction in progress	Total
Cost									
At 1 October 2021		1,382	204	2,352	645	78	369	9	5,039
Additions		1,112	-	708	30	20	3	14	1,887
<i>Transfer in:</i>									
Investment properties	10	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)	-
At 30 September 2022 and 1 October 2022		2,420	204	2,776	663	81	593	12	6,749
Additions		-	-	21	38	21	-	66	146
<i>Transfer in:</i>									
Investment properties	10	-	-	18	-	-	-	6	24
<i>Transfer out:</i>									
Investment properties	10	-	-	-	-	-	-	(1)	(1)
Disposals		-	-	(21)	(9)	(3)	-	-	(33)
Transfers		-	-	1	20	3	-	(24)	-
Effect of movements in exchange rates		(1)	-	-	-	-	-	-	(1)
At 30 September 2023		2,419	204	2,795	712	102	593	59	6,884

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	Consolidated financial statements						
	Land	Golf course	Buildings and leasehold improvement	Tools, Furniture, fixture and equipment (in million Baht)	Vehicles	Facility systems	Construction in progress
Depreciation and impairment losses							Total
At 1 October 2021	165	204	1,135	494	42	143	2,183
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 and 1 October 2022	129	204	1,052	529	48	366	2,328
Depreciation charge for the year	9	-	144	57	17	31	258
Disposals	-	-	(3)	(6)	(3)	-	(12)
Impairment loss	-	-	562	6	-	2	570
Effect of movements in exchange rates	-	-	(1)	-	-	-	(1)
At 30 September 2023	138	204	1,754	586	62	399	3,143
Net book value							
At 30 September 2022							
Under the Group's ownership	2,052	-	1,595	134	4	227	4,024
Right-of-use of assets	239	-	129	-	29	-	397
	2,291	-	1,724	134	33	227	4,421
At 30 September 2023							
Under the Group's ownership	2,046	-	955	126	3	194	3,383
Right-of-use of assets	235	-	86	-	37	-	358
	2,281	-	1,041	126	40	194	3,741

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	Separate financial statements				
	Leasehold improvement	Tools, Furniture, fixtures and equipment	Vehicles (in million Baht)	Construction in progress	Total
Cost					
At 1 October 2021	64	102	7	-	173
Additions	53	7	11	-	71
Disposals	-	-	(3)	-	(3)
At 30 September 2022 and 1 October 2022	117	109	15	-	241
Additions	-	5	11	-	16
Disposals	(13)	(3)	(2)	-	(18)
At 30 September 2023	104	111	24	-	239
Depreciation					
At 1 October 2021	10	50	7	-	67
Depreciation charge for the years	31	15	3	-	49
Disposals	-	-	(1)	-	(1)
At 30 September 2022 and 1 October 2022	41	65	9	-	115
Depreciation charge for the years	23	16	3	-	42
Disposals	-	(2)	(2)	-	(4)
At 30 September 2023	64	79	10	-	153
Net book value					
At 30 September 2022					
Under the Group's ownership	-	44	-	-	44
Right-of-use of assets	76	-	6	-	82
	76	44	6	-	126

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For the year ended 30 September 2023

	Separate financial statements			
	Leasehold improvement	Tools, Furniture, fixtures and equipment	Vehicles (in million Baht)	Construction in progress
At 30 September 2023				
Under the Group's ownership	-	32	-	-
Right-of-use of assets	40	-	14	-
	40	32	14	-
				86

In May 2023, the Executive Committee resolved to not renew the project management contract that will expire in December 2023 in order to develop to a new project. As a result, the Group recognised impairment losses on property and equipment amounting to Baht 571 million during the year 2023.

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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 2023 amounted to Baht 996.92 million and Baht 36.11 million respectively (2022: Baht 965.59 million and Baht 37.65 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 Center project.

Asset collaterals

The Group and the Company have collaterals in land and land improvements and buildings as note 13.

12 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
Investment properties for industrial			
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	30 years	13 December 2019
	LVMH Group		
	LV Manufacturing Co., Ltd.		
Bangplee 4	SPP Pattana (2020) Co., Ltd. and Ordinary person	30 years	13 December 2022
River 2	Ordinary person	30 years	22 May 2019
Laemchabang	Industrial Estate Authority of Thailand	30 years	13 December 1995 to 21 September 2018
Investment properties for commercial			
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	33 years	1 December 2017

In 2023, additions to the right-of-use assets of the Group and the Company were Baht 297.25 million and Baht 10.92 million, respectively (2022: Baht 491.72 million and Baht 63.97 million, respectively).

The Group had land leases with the lease period of 33 - 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.

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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.

<i>For the year ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Sub-lease income	346	267	-	-
Interest income on finance lease receivables	52	53	-	-
Interest expenses on lease liabilities	157	105	9	10
Expenses relating to short-term leases and leases of low-value assets	37	37	7	8
Depreciation on right-of-use investment properties	115	89	11	11
Depreciation on right-of-use plant, property and equipment	61	64	26	33

Total cash outflow for leases presented in the consolidated and separate statement of cash flows for the year ended 30 September 2023 were Baht 497.23 million and Baht 35.54 million, respectively (2022: Baht 823.27 million and Baht 40.88 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.

<i>Minimum lease payments under receivable operating lease At 30 September</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Within one year	2,377	1,867	306	249
After one year but within five years	5,221	4,347	658	657
After five years	2,918	3,489	680	756
Total	10,516	9,703	1,644	1,662

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13 Interest-bearing liabilities

Consolidated financial statements							
	<i>Note</i>	Secured	2023 Unsecured	Total (in million Baht)	Secured	2022 Unsecured	Total
<i>Current (excluded accrued interests)</i>							
Short-term loans from financial institutions		12	3,880	3,892	-	3,810	3,810
Current portion of long-term loans from financial institutions		2,577	400	2,977	1,612	200	1,812
Current portion of debentures	14	-	6,169	6,169	-	11,999	11,999
Current portion of lease liabilities		-	345	345	-	224	224
Total current interest-bearing liabilities		2,589	10,794	13,383	1,612	16,233	17,845
<i>Non-current (excluded accrued interests)</i>							
Long-term loans from financial institutions		6,740	200	6,940	7,439	1,710	9,149
Long-term loans from related parties	4	-	273	273	-	273	273
Debentures	14	-	26,225	26,225	-	22,484	22,484
Lease liabilities		-	3,202	3,202	-	3,398	3,398
Total non-current interest-bearing liabilities		6,740	29,900	36,640	7,439	27,865	35,304
Seperate financial statements							
	<i>Note</i>	Secured	2023 Unsecured	Total (in million Baht)	Secured	2022 Unsecured	Total
<i>Current (excluded accrued interests)</i>							
Short-term loan from financial institutions		-	3,130	3,130	-	3,295	3,295
Short-term loan from Related party	4	-	54	54	-	415	415
Current portion of long-term loan from financial institutions		-	400	400	-	200	200
Current portion of debentures	14	-	6,169	6,169	-	7,000	7,000
Current portion of lease liabilities		-	29	29	-	31	31
Total current interest-bearing liabilities		-	9,782	9,782	-	10,941	10,941
<i>Non-current (excluded accrued interests)</i>							
Long-term loans from financial institutions		-	200	200	-	600	600
Debentures	14	-	24,726	24,726	-	20,985	20,985
Lease liabilities		-	142	142	-	171	171
Total non-current interest-bearing liabilities		-	25,068	25,068	-	21,756	21,756

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<i>Assets pledged as security for liabilities As at 30 September</i>	<i>Note</i>	Consolidated financial statements	
		2023	2022
		<i>(in million Baht)</i>	
Real estate development for sales	7	14,685	12,057
Investment properties for industrial	10	7,767	9,315
Property, plant and equipment	11	704	767
Total		23,156	22,139

- (a) As at 30 September 2023, the Group and the Company have unutilised credit facilities totalling Baht 10,965.67 million and Baht 2,095.41 million, respectively (2022: Baht 12,076.55 million and Baht 2,185.34 million, respectively).
- (b) As at 30 September 2023, the Company has short-term loans from a domestic financial institution amounting to Baht 3,130 million (2022: Baht 3,295.00 million). Short-term loans bear an interest of 2.58% - 2.84% per annum (2022: 1.30% - 1.63% 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 undertaking 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.

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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 425.00 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. Subsequently, in July 2023, after the discontinuation of the LIBOR interest rate, the rate specified in the contract was replaced with SOFR 3 months plus a fixed rate per annum.

Changes in liabilities arising from financing activities

	Consolidated financial statements					
	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	Total
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
At 30 September 2022	3,810	585	10,961	34,483	3,622	53,461
At 1 October 2022	3,810	585	10,961	34,483	3,622	53,461
Changes from financing cash flows	1,482	15	(1,019)	(2,089)	(460)	(2,071)
Changes arising from obtaining or losing control of subsidiaries or other businesses	(1,400)	-	-	-	-	(1,400)
The effect of changes in foreign exchange rates	-	-	(29)	-	(16)	(45)
Other changes	-	-	4	-	401	405
At 30 September 2023	3,892	600	9,917	32,394	3,547	50,350

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	Separate financial statements					
	Short-term loan from financial institutions	Short-term loan and accrued interest from related parties	Long-term loans from financial institutions <i>(in million Baht)</i>	Debentures	Lease liabilities	Total
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
At 30 September 2022	3,295	417	800	27,985	202	32,699
At 1 October 2022	3,295	417	800	27,985	202	32,699
Changes from financing cash flows	(165)	(363)	(200)	2,910	(29)	2,153
Other changes	-	-	-	-	(2)	(2)
At 30 September 2023	3,130	54	600	30,895	171	34,850

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14 Debentures

Significant detail of the debentures as at 30 September 2023 and 2022 were as follows:

No.	Issue date	Maturity date	Interest rate (% per annum)	Consolidated financial statements		Separate financial statements	
				2023	2022	2023	2022
(in million Baht)							
Issued by Company	3/2015	14 August 2015	4.03	-	700	-	700
	1/2016	18 May 2016	3.35	-	2,300	-	2,300
	1/2018	14 March 2018	2.75	-	2,500	-	2,500
	1/2018	14 March 2018	3.58	1,000	1,000	1,000	1,000
	1/2019	15 February 2019	3.36	500	500	500	500
	1/2019	15 February 2019	3.80	200	200	200	200
	1/2020	14 January 2020	2.00	-	500	-	500
	1/2020	14 January 2020	2.10	-	1,000	-	1,000
	1/2020	14 January 2020	2.36	1,800	1,800	1,800	1,800
	1/2020	14 January 2020	2.85	500	500	500	500
	1/2020	14 January 2020	3.20	1,200	1,200	1,200	1,200
	2/2020	8 May 2020	3.20	500	500	500	500
	2/2020	8 May 2020	3.50	500	500	500	500
	1/2021	6 May 2021	6 May 2024	2.16	5,000	5,000	5,000
	2/2021	1 September 2021	1 October 2024	1.68	1,000	1,000	1,000
	2/2021	1 September 2021	1 September 2025	2.08	1,000	1,000	1,000
	2/2021	1 September 2021	1 September 2026	2.49	800	800	800
	1/2022	11 March 2022	11 March 2025	1.89	1,000	1,000	1,000
	1/2022	11 March 2022	11 December 2025	2.32	2,000	2,000	2,000
	1/2022	11 March 2022	11 March 2027	2.78	1,000	1,000	1,000
	2/2022	30 June 2022	30 June 2027	4.00	2,000	2,000	2,000
	2/2022	30 June 2022	30 June 2025	3.23	1,000	1,000	1,000
	3/2022	3 November 2022	27 September 2024	-	670	-	670
	4/2022	4 November 2022	4 November 2025	3.23	971	-	971
	4/2022	4 November 2022	4 November 2027	4.04	689	-	689

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No.	Issue date	Maturity date	Interest rate (% per annum)	Consolidated financial statements 2023	2022 (in million Baht)	Separate financial statements 2023	2022
<i>Issues by the Company (continue)</i>							
1/2023	2 February 2023	2 February 2026	2.85	3,000	-	3,000	-
1/2023	2 February 2023	2 February 2030	3.69	500	-	500	-
1/2023	2 February 2023	2 February 2028	3.23	500	-	500	-
2/2023	7 July 2023	7 July 2027	3.50	1,400	-	1,400	-
3/2023	28 September 2023	2 October 2026	3.76	1,900	-	1,900	-
3/2023	28 September 2023	28 September 2030	4.19	300	-	300	-
				30,930	28,000	30,930	28,000
<i>Issued by Subsidiary</i>							
1/2018	22 February 2018	22 February 2023	3.35	-	2,000	-	-
1/2019	8 November 2019	8 November 2022	2.47	-	3,000	-	-
1/2020	24 February 2020	24 February 2025	2.28	1,500	1,500	-	-
				1,500	6,500	-	-
Total				32,430	34,500	30,930	28,000
Less unamortised cost relating to the issuance of debentures				(36)	(17)	(35)	(15)
Debentures - net				32,394	34,483	30,895	27,985

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The outstanding balance of debentures net classified by the period to maturity as at 30 September 2023 and 2022 were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Debentures matured within one year	6,169	11,999	6,169	7,000
Debentures matured after one year	26,225	22,484	24,726	20,985
Total	32,394	34,483	30,895	27,985

As at 30 September 2023, 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.

15 Unearned leasehold rights

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2023	2022	2023	2022
	<i>4</i>	<i>(in million Baht)</i>			
Current		53	53	8	8
Non-current		977	1,029	159	168
		1,030	1,082	167	176

Movements of unearned leasehold rights for the year ended 30 September 2023 and 2022 were as follows:

	Consolidated financial statements		Separate financial statements	
<i>For the year ended 30 September</i>	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Cost				
At 1 October 2022 / 2021	1,082	1,140	176	184
Receipt for the year	12	11	-	-
Realised as revenue during the year	(64)	(69)	(9)	(8)
At 30 September	1,030	1,082	167	176

- (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.

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16 Non-current provisions for employee benefits

	Consolidated financial statements		Separate financial statements	
	2023	2022	2022	2021
	<i>(in million Baht)</i>			
Post-employment benefits	341	297	82	69
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).				
Present value of the defined benefit obligations	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
At 1 October 2022 / 2021	297	284	69	71
Included in profit or loss				
Current service cost	59	48	12	11
Past service cost	-	4	-	-
Interest on obligation	8	6	1	2
	67	58	13	13
Included in other comprehensive income				
Actuarial loss (gain)				
- Demographic assumptions	-	(9)	-	-
- Financial assumptions	1	(22)	-	(5)
- Experience adjustment	-	(11)	-	(6)
	1	(42)	-	(11)
Acquisition a group of assets	-	5	-	-
Benefit paid	(19)	(10)	-	(4)
Transfer received (paid) from affiliates	(5)	2	-	-
At 30 September	341	297	82	69
Principal actuarial assumptions	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(%)</i>			
Discount rate	1.79 - 6.8	1.79 - 3.69	2.43	2.43
Future salary growth	3.0 - 7.0	3.0 - 6.0	4.0 - 6.0	4.0 - 6.0
Staff turnover rate				
- Head office	0.0 - 28.0	0.0 - 28.0	0.0 - 14.0	0.0 - 14.0
- Site	0.0 - 16.0	0.0 - 16.0	0.0 - 14.0	0.0 - 14.0
Experience adjustment (years)	55 - 60	55 - 60	60	60

Assumptions regarding future mortality rate are based on published statistics and mortality tables.

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As at 30 September 2023, 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 (2022: 10.9 - 26.3 years and 23.7 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:

<i>Effect to the defined benefit obligation At 30 September</i>	Consolidated financial statements			
	1% increase in assumption		1% decrease in assumption	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Discount rate	(33)	(28)	38	33
Future salary growth	41	32	(35)	(28)
Staff turnover rate	(34)	(30)	18	16
Future mortality	2	2	(2)	(2)

<i>Effect to the defined benefit obligation At 30 September</i>	Seperate financial statements			
	1% increase in assumption		1% decrease in assumption	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Discount rate	(7)	(6)	8	7
Future salary growth	8	7	(7)	(6)
Staff turnover rate	(7)	(6)	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.

17 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 2023, the Group has made provision from litigations in amounting to Baht 76.38 million (2022: Baht 85.00 million).

18 Share capital

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.

19 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.

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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 3 (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.

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.

20 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 2023 and 2022.

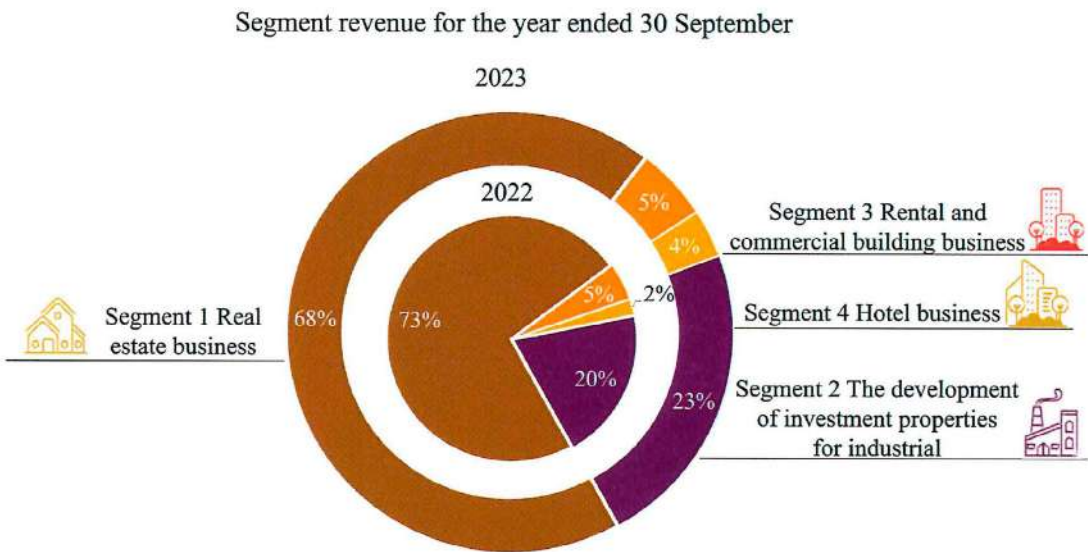
Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the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

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
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Geographical segments

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

Picture of segment revenue



Frasers Property (Thailand) Public Company Limited and its Subsidiaries

Information about reportable segments

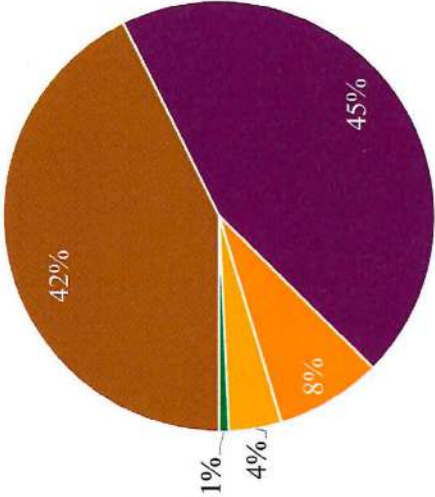
For the year ended 30 September	Consolidated financial statements													
	Segment 1		Segment 2		Segment 3		Segment 4		Others		Eliminations		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
External revenue	11,004	11,420	2,612	2,279	854	775	567	329	47	50	-	-	15,084	14,853
Gain on sales of investment Properties	-	-	1,029	869	-	-	-	-	-	-	-	-	1,029	869
Inter - segment revenue	-	-	364	367	-	-	-	-	-	-	(364)	(367)	-	-
Total	11,004	11,420	4,005	3,515	854	775	567	329	47	50	(364)	(367)	16,113	15,722
Gain on capital redemption of investments in associates													-	381
Gain from sales investment in subsidiary													482	-
Other income													214	244
Total income													16,809	16,347
Total profit (loss) for reportable segments before finance cost and income tax	1,494	2,072	1,986	1,600	223	238	(508)	(57)	(20)	29	-	-	3,175	3,882
Finance cost													(1,163)	(964)
Share of profit (loss) of investments in associates and joint ventures net of unrealised gains on sale of properties to associate													286	(28)
Gain on fair value measurement from reclassified investment													-	111
Profit before income tax													2,298	3,001
Other material non-cash items														
Depreciation and amortization	30	28	757	620	276	213	131	133	55	59	-	-	1,249	1,053
bad debts and allowance for bad debts	4	5	-	3	3	3	-	-	-	8	-	-	7	19

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Picture of segment assets

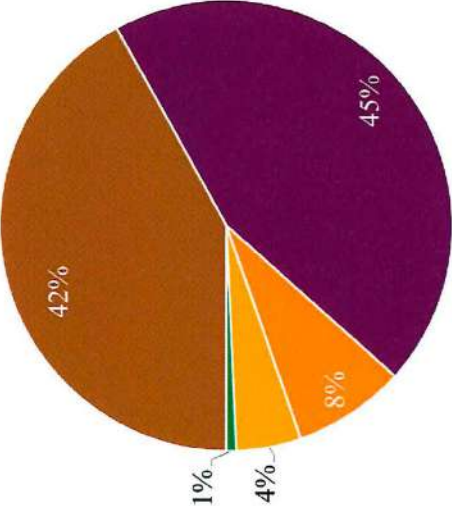
Segment assets

30 September 2023



- Segment 1 Real estate business
- Segment 3 Rental and commercial building business
- Others

30 September 2022



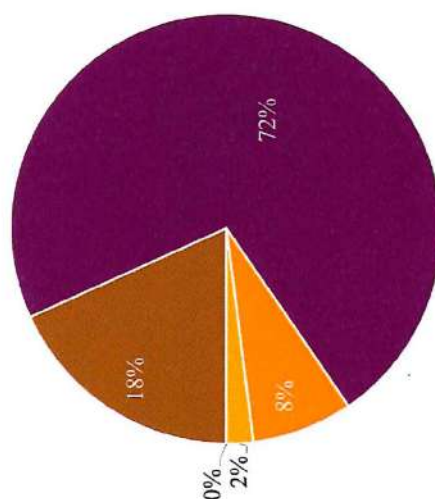
- Segment 2 Investment properties for industrial business
- Segment 4 Hotel business

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Picture of segment liabilities

Segment liabilities

30 September 2023

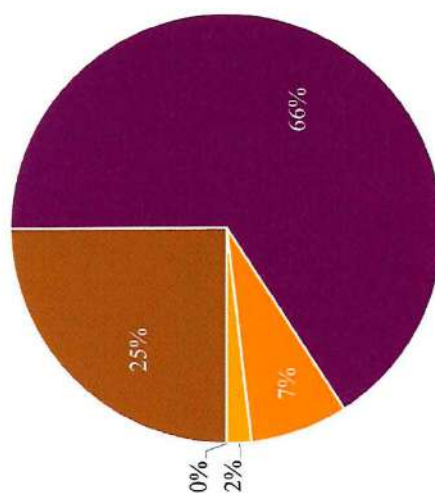


■ Segment 1 Real estate business

■ Segment 3 Rental and commercial building business

■ Others

30 September 2022



■ Segment 2 Investment properties for industrial business

■ Segment 4 Hotel business

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

Contract Balances

Contract liabilities

	Cosolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
As at 1 October 2022 / 2021	21	35	-	-
Recognised as revenue during the year	(11,897)	(11,872)	-	-
Advance received from goods	11,889	11,858	-	-
At at 30 September	13	21	-	-

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 2023 when it is initially expected that the contracts have original durations of one year or less.

21 Investment income

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2023	2022	2023	2022
		<i>(in million Baht)</i>			
<i>Dividend income</i>					
Subsidiaries	4, 9	-	-	1,538	2,103
Associates	4, 8	-	-	118	109
		-	-	1,656	2,212
<i>Interest income</i>					
Subsidiaries	4	-	-	495	405
Associates	4	30	29	-	-
Other parties		25	27	2	2
Financial institutions		26	4	-	-
		81	60	497	407
Total		81	60	2,153	2,619

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2023

22 Employee benefit expenses

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2023	2022	2023	2022
		<i>(in million Baht)</i>			
Salaries, wages and bonus		1,070	1,097	286	302
Defined benefit plan	16	67	58	13	13
Defined contribution plan		48	46	14	13
Others		198	198	25	23
Total	23	1,383	1,399	338	351

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 5% to 15% (2022: 5% to 15%) of their salaries and by the Group at rates ranging from 5% to 10% (2022: 5% 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.

23 Expense by nature

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Employee benefit expenses	1,383	1,399	338	351
Depreciation and amortisation	1,249	1,053	146	158
Transfer fees	432	430	-	-
Marketing expenses	428	365	51	26
Management fee	177	114	11	7
Lease-related expenses	37	36	-	8
Expected credit losses	7	19	-	1

24 Income tax expense

*Income tax recognised in
profit or loss*

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Current tax expense				
Current year	599	631	68	30
Under (over) provided in prior year	12	(5)	(1)	-
	611	626	67	30
Deferred tax expense				
Movements in temporary differences	(174)	(89)	(8)	(20)
Income tax expense	437	537	59	10

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Consolidated financial statements						
	Before tax	2023 Tax (expense) benefit	Net of tax (in million Baht)	Before tax	2022 Tax (expense) benefit	Net of tax
Income tax						
Recognised in other comprehensive income						
Gain on cash flow hedge	6	(1)	5	2	-	2
Exchange differences on translating foreign operations	(231)	-	(231)	283	-	283
Loss on investments in equity instruments designated at fair value through other comprehensive income	(14)	-	(14)	(300)	-	(300)
Actuarial gain (loss)	(1)	-	(1)	42	(8)	34
Total	(240)	(1)	(241)	27	(8)	19

Separate financial statements						
	Before tax	2023 Tax (expense) benefit	Net of tax (in million Baht)	Before tax	2022 Tax (expense) benefit	Net of tax
Income tax						
Recognised in other comprehensive income						
Actuarial gain (loss)	-	-	-	11	(2)	9
Total	-	-	-	11	(2)	9

Reconciliation of effective tax rate	Consolidated financial statements				Separate financial statements			
	Rate (%)	2023 (in million Baht)	Rate (%)	2022 (in million Baht)	Rate (%)	2023 (in million Baht)	Rate (%)	2022 (in million Baht)
Profit before income tax		2,298		3,001		1,875		2,376
Income tax using the corporation tax rate	20.00	460	20.00	600	20.00	375	20.00	475
Income not subject to tax								
- dividend income from subsidiaries		-		-		(308)		(421)
- gain on promotional privileges		(7)		(55)		(6)		(41)
- gain on sales of investment in subsidiary		(84)		-		-		-
- others		(2)		-		-		-
Expenses not deductible for tax purposes		73		23		3		-
Share of (profit) loss of associates and joint ventures accounted for using equity method		(57)		6		-		-
Under (over) provided in prior year		12		(5)		(1)		-
Others		42		(32)		(4)		(3)
Total	19.02	437	17.89	537	3.15	59	0.42	10

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Notes to the financial statements
For the year ended 30 September 2023

<i>Deferred tax</i> <i>At 30 September</i>	Consolidated financial statements				Separate financial statements			
	Assets		Liabilities		Assets		Liabilities	
	2023	2022	2023	2022	2023	2022	2023	2022
	<i>(in million Baht)</i>							
Total	1,690	1,521	(1,842)	(1,847)	56	55	(139)	(146)
Set off of tax	(1,099)	(997)	1,099	997	(56)	(55)	56	55
Net deferred tax assets								
(liabilities)	591	524	(743)	(850)	-	-	(83)	(91)

<i>Deferred tax</i> <i>2022 / 2023</i>	Consolidated financial statement (Charged) / Credited to:			
	At 1 October	Profit or loss	Other comprehensive income	At 30 September
	<i>(in million Baht)</i>			
Deferred tax assets				
Property, plant and equipment	76	126	-	202
Right-of-use assets	731	(29)	-	702
Real estate development for sales	329	18	-	347
Investment properties	79	(1)	-	78
Customer deposits	25	10	-	35
Cost of sales of properties	94	6	-	100
Loss carry forward	22	30	-	52
Provisions	83	11	-	94
Accrued front-end fee	60	2	-	62
Others	22	(4)	-	18
Total	1,521	169	-	1,690
Deferred tax liabilities				
Lease receivables	(18)	-	-	(18)
Right-of-use assets	(1,240)	65	-	(1,175)
Revenue from sales of building under financial leases	(248)	(2)	-	(250)
Change in useful life of assets	(69)	4	-	(65)
Leasehold rights	(9)	-	-	(9)
Unearned leasehold rights	(181)	(66)	-	(247)
Investment properties	(32)	(1)	-	(33)
Real estate development for sales	(9)	3	-	(6)
Others	(41)	2	-	(39)
Total	(1,847)	5	-	(1,842)
Net	(326)	174	-	(152)

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
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	At 1 October	Consolidated financial statement (Charged) / Credited to:		At 30 September
		Profit or loss (in million Baht)	Other comprehensive income	
Deferred tax				
2021 / 2022				
Deferred tax assets				
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
Accrued front-end fee	56	4	-	60
Others	18	4	-	22
Total	1,498	27	(4)	1,521
Deferred tax liabilities				
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)	(4)	(41)
Total	(1,905)	62	(4)	(1,847)
Net	(407)	89	(8)	(326)
Seperate financial statement				
(Charged) / Credited to:				
	At 1 October			At 30 September
		Profit or loss (in million Baht)	Other comprehensive income	
Deferred tax				
2022 / 2023				
Deferred tax assets				
Investment properties	19	-	-	19
Others	36	1	-	37
Total	55	1	-	56
Deferred tax liabilities				
Revenue from sales of building under financial leases	(121)	3	-	(118)
Change in useful life of assets	(22)	5	-	(17)
Deferred expense	(3)	(1)	-	(4)
Total	(146)	7	-	(139)
Net	(91)	8	-	(83)

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	At 1 October	Seperate financial statement (Charged) / Credited to:		At 30 September
		Profit or loss (in million Baht)	Other comprehensive income	
Deferred tax				
2021 / 2022				
Deferred tax assets				
Investment properties	7	12	-	19
Others	38	-	(2)	36
Total	45	12	(2)	55
Deferred tax liabilities				
Revenue from sales of building under financial leases	(123)	2	-	(121)
Change in useful life of assets	(28)	6	-	(22)
Deferred expense	(3)	-	-	(3)
Total	(154)	8	-	(146)
Net	(109)	20	(2)	(91)

	Consolidated financial statements	
	2023	2022
	(in million Baht)	
Account receivable for expected credit losses	2	1
Loss carry forward	275	302
Total	277	303

The tax losses expire in 2022 - 2028. 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.

25 Basic earnings per share

	Consolidate financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in million Baht / in million Shares)			
Profit attributable to ordinary shareholders of the Company (basic)	1,852	2,465	1,816	2,366
Ordinary shares outstanding	2,319	2,319	2,319	2,319
Earnings per share (basic) (in Baht)	0.80	1.06	0.78	1.02

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Notes to the financial statements
For the year ended 30 September 2023

26 Dividends

Details of dividends during 2023 and 2022 are as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
2023				
Annual dividend	16 January 2023	10 February 2023	0.43	997.29
2022				
Annual dividend	12 January 2022	11 February 2022	0.34	788.55

27 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	Consolidated financial statements			
Fair value			Total		
Level 1		Level 2		Level 3	
		(in million Baht)			
30 September 2023					
Financial assets measured at fair value through comprehensive income					
Other investment	182	-	-	182	182
Derivative financial asset	48	-	48	-	48
Financial liabilities not measured at fair value					
Long-term loans and accrued interest expenses from related party	600	-	-	487	487
Debentures (face value)	32,430	-	31,931	-	31,931
Customer deposits	668	-	-	618	618
30 September 2022					
Financial assets measured at fair value through comprehensive income					
Other investment	196	-	-	196	196
Derivative financial asset	64	-	64	-	64
Financial liabilities not measured at fair value					
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

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	Carrying amount	Separate financial statements			
		Fair value			Total
		Level 1	Level 2	Level 3	
(in million Baht)					
30 September 2023					
<i>Financial liabilities not measured at fair value</i>					
Debentures (face value)	30,930	-	30,457	-	30,457
Customer deposits	105	-	-	98	98
30 September 2022					
<i>Financial liabilities not measured at fair value</i>					
Debentures (face value)	28,000	-	27,506	-	27,506
Customer deposits	102	-	-	96	96

Fair value of other current finance assets and liabilities are taken to approximate the carrying value due to most of those financial instruments will be matured in short time.

Fair value of other non-current finance assets and liabilities other than those presented in the table above is taken to approximate the carrying value because most of those financial instruments bear interest at market rates.

Measurement of fair values

Valuation techniques and significant unobservable inputs

Financial instruments not measured at fair value

Type	Valuation technique
Long-term loans from related parties	Discounted cash flows
Debentures	Market price from Thai Bond Market Association as of the report date
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"> The growth rate of cash flows after the estimated period Discount rate 	<p>The estimated fair value would increase (decrease) if:</p> <ul style="list-style-type: none"> The growth rate of cash flows after the estimated period were higher (lower) or Discount rate were lower (higher)

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Sensitivity analysis

For the fair values of contingent consideration and financial assets measured at fair value through other comprehensive income, reasonably possible changes at 30 September 2023 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
30 September 2023				
Annual growth rate of cash flows after the estimated period	11	(9)	-	-
Discount rate	(15)	17	-	-

(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.

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The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 30 - 60 days (2022: 30 - 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' and joint venture's liabilities. At 30 September 2023, the Group has issued a guarantee to certain banks in respect of credit facilities granted to subsidiaries and joint venture (see note 4).

(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					
At 30 September 2023	Carrying amount	1 year or less	Contractual cash flows		Total
			More than 1 year but less than 5 years	More than 5 years	
			(in million Baht)		
Non-derivative financial liabilities					
Short-term loans from financial institutions	3,892	3,996	-	-	3,996
Long-term loans from financial institutions	9,917	3,231	6,294	1,125	10,650
Long-term loans from related parties	273	-	-	1,047	1,047
Debentures	32,394	6,895	24,650	1,030	32,575
Lease liabilities	3,547	326	849	6,642	7,817
Total	50,023	14,448	31,793	9,844	56,085

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At 30 September 2023	Carrying amount	Separate financial statements			Total
		1 year or less	Contractual cash flows		
			More than 1 year but less than 5 years (in million Baht)	More than 5 years	
Non-derivative financial liabilities					
Short-term loans from financial institutions	3,130	3,213	-	-	3,213
Short-term loans from related parties	54	54	-	-	54
Long-term loans from financial institutions	600	407	200	-	607
Debentures	30,895	6,860	23,150	1,030	31,040
Lease liabilities	171	38	80	175	293
Total	34,850	10,572	23,430	1,205	35,207

Consolidated financial statements					
Contractual cash flows					
At 30 September 2022	Carrying amount	1 year or less	More than 1 year but less than 5 years (in million Baht)	More than 5 years	Total
<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 parties	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
Total	53,461	18,910	29,555	12,463	60,928

At 30 September 2022	Carrying amount	Separate financial statements			Total
		1 year or less	Contractual cash flows		
			More than 1 year but less than 5 years (in million Baht)	More than 5 years	
Non-derivative financial liabilities					
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
Total	32,699	11,573	19,887	3,203	34,663

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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.

(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 13) 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:

	Consolidated financial statements					
	2023			2022		
<i>Exposure to foreign currency at 30 September</i>	USD	SGD	Total	USD	SGD	Total
	<i>(in million Baht)</i>					
Cash and cash equivalents	145	3	148	96	3	99
Other payables	(63)	(15)	(78)	(63)	(10)	(73)
Interest bearing liabilities	(360)	-	(360)	(406)	-	(406)
Net statement of financial position exposure	(278)	(12)	(290)	(373)	(7)	(380)
Forward exchange contract	360	-	360	406	-	406
Balance of net exposure	82	(12)	70	33	(7)	26

Cross currency swap agreement

As at 30 September 2023, a subsidiary has cross currency swap agreement with a local financial institution for long-term loan remaining of USD 9.84 million (2022: USD 10.63 million). The Company has obligation to repay for principal of Baht 315.12 million (2022: Baht 340.56 million) and floating interest rate in Baht in exchange with principal of USD 9.84 million (2022: USD 10.63 million) and floating interest rate in USD.

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Sensitivity analysis

A reasonably possible strengthening (weakening) of United State Dollar and Singapore Dollar against all other foreign currencies at 30 September 2023 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 2023</i>	<i>Movement</i>	Consolidated financial statements			
		Profit or loss		Equity - net of tax	
		Strengthening	Weakening	Strengthening	Weakening
	(%)		(in million Baht)		
USD	14.04	12	(12)	10	(10)
SGD	6.11	(11)	11	(9)	9

(b.4) Cash flows hedge

The Group applied hedge accounting for cross currency swap agreement which meet criteria of cash flows hedge instrument and determind 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 2023, the Group has cross currency swap agreement presented as derivative financial assets of Baht 47.64 million (2022: Baht 63.55 million) and has cash flows hedge reserve presented in other components of equity of Baht 3.20 million (2022: Baht 1.98 million) to hedge exchange rate of long-term loan to Baht 315.12 million (2022: Baht 340.56 million).

28 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.

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29 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Capital commitments				
<i>Contracted but not provided for:</i>				
Agreements with contractors	1,266	269	-	-
Agreements for consultants	9	10	-	-
Total	1,275	279	-	-
Other commitments				
Short-term lease commitments or low value assets	14	15	2	2
Land sales and purchase agreements	-	475	-	-
Bank guarantees	3,624	4,173	24	24
Contracts for real estate development for sales	1,543	1,333	-	-
Total	5,181	5,996	26	26

As at 30 September 2023, significant agreements entered into with non-related parties are as follows:

(a) Office equipment lease agreements

As 30 September 2023, 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

A subsidiary has entered into an agreement for management of commercial projects for a period of 3 years ending 31 October 2024. The counterparty will provide management service for commercial projects and the subsidiary has to pay service fee as stated in the agreements.

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. The counterparty 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.

30 Events after the reporting period

On 9 November 2023, the Board resolved to propose to the annual general shareholders' meeting of the Company to consider the dividend payment of Baht 0.40 per share for 2,319.28 million ordinary shares, totalling Baht 927.71 million. The dividend will be paid in February 2024.

Attachments

Attachment 1	Information of Directors, Executives, Chief Officer in Accounting, and Company Secretary
Attachment 2	Information of Directors of Subsidiaries
Attachment 3	Information of Head of Internal Audit and Head of Compliance
Attachment 4	Assets Used in the Business Operations
Attachment 5	Corporate Governance Guidelines, Policies, and Code of Conduct



Please find more details of the Company's information from the attachments which are on website www.frasersproperty.co.th

* 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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